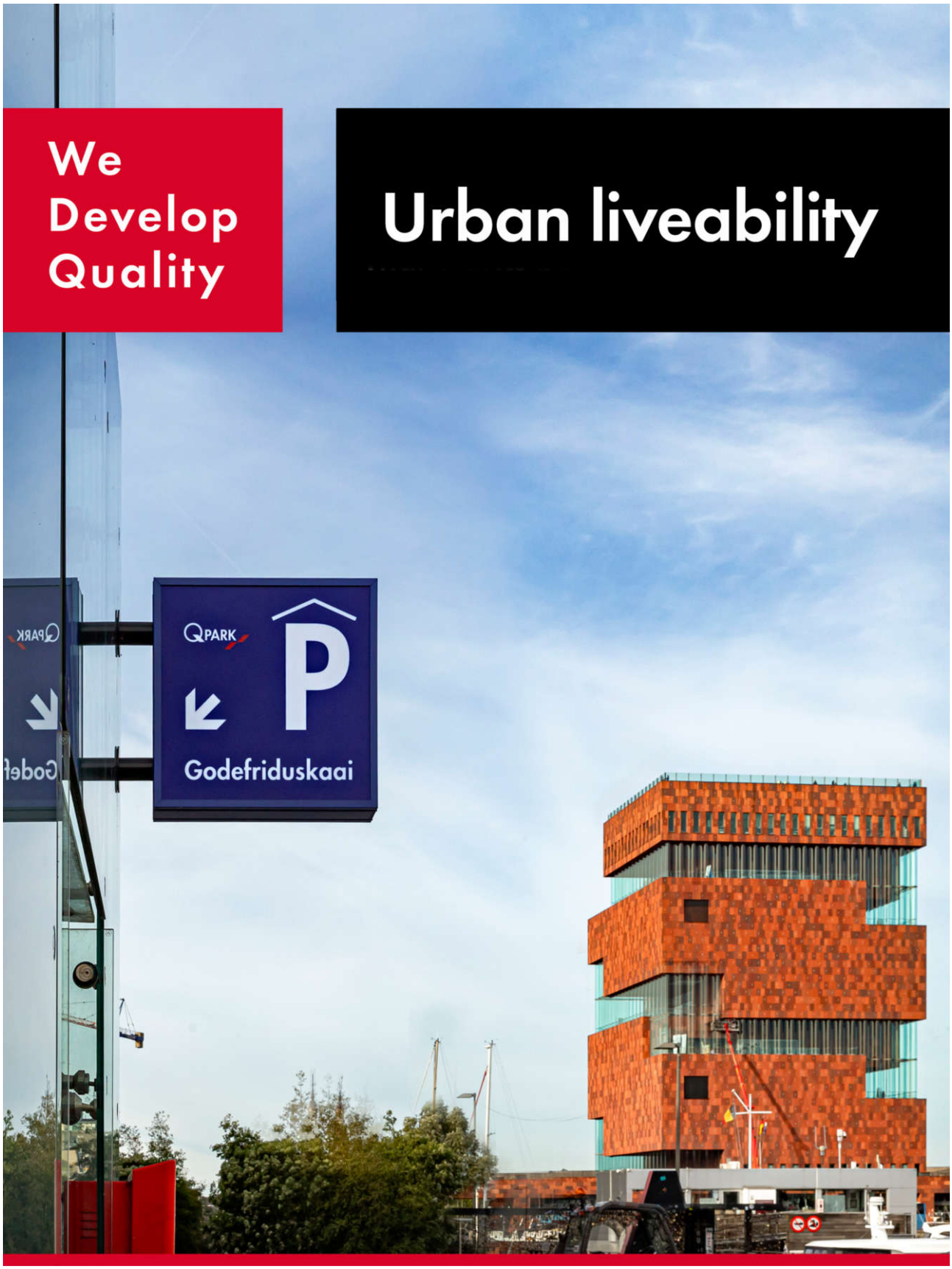
# ANNUAL CSR REPORT 2023




QPARK Quality in parking

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# PREFACE

## Corporate Social Responsibility

Corporate Social Responsibility (CSR) is strongly connected with the principles of sustainability - economy, society and the environment. For Q-Park, this Annual CSR Report shows our strategy, focus areas, ambitions and results not only on financial and operational factors, but also on the social and environmental impacts of our business. It shows our commitment to grow responsibly while meeting the interests of our stakeholders.

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, 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.

This year, we have worked on our CSR Strategic Framework, based on a double materiality analysis. From this exercise we redefined our Purpose, Vision & Sustainability matters to focus on. From here we can progress to establishing roadmaps with relevant initiatives and set targets for 2025 to 2050. The framework also supports our process to being CSRD Compliant over the Annual Report 2025.

## Energy & Mobility transition

Within our focus area 'Urban Liveability' we have listed our efforts on renewable energy procurement, production and storage, supporting Europe's energy transition. This means moving away from fossil fuels to greater use of renewable energy, thereby reducing greenhouse gas emissions.

Our focus area 'Sustainable Mobility Solutions' demonstrates our ambition to play our part in Europe's mobility transition. Firstly, because our mobility hubs, parking facilities (PFs) and EV charging points are an essential part of a sustainable urban mobility infrastructure. And secondly, because we offer a variety of alternative modes of transportation in or close by our PFs through substantial partnerships with public transport providers, micromobility sharing/rental providers and car sharing/rental providers.

And with our focus on 'Seamless Parking Services' we ensure that our digitalisation and innovation efforts are geared towards a seamless parking experience for our customers. Providing digital access and payment services, via our tools or payment services of our partners.

Figure 1: Antwerp Zuiderdokken - cars underground

Figure 2: CSR Progress & Plan

# CSR Progress 2007 - 2023

## 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 – 2023

- ESG & Investor Relations
- CSR Strategic Framework

# CSR Plan 2024 - 2040

## 2024 – 2025

- 2024 Material KPIs & Targets
- 2025 CSRD Compliance

## 2030 – 2040

- $CO_2$ reduced >55% by 2030
- Net zero emission by 2040

# 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. We operate off-street parking spaces we own, have under concession or with long-term lease contracts from public and private landlords. We focus on off-street purpose-built parking facilities at strategic locations.

We operate more than 3,600 parking facilities comprising over 706,000 parking spaces in the Netherlands, Germany, France, Belgium, United Kingdom, Ireland and Denmark. Based on publicly available industry data for our competitors, we estimate that we are a top three player, based on the estimated off-street revenues, in all the countries in which we operate.

- We are present in over 320 cities.
- We provide a leading EV charging point offering with over 4,000 charging points.
- We have a 25-year track record of consistent revenue growth with a strong rebound post-Covid.

We demonstrate that effective regulated and paid parking combined with smart tariff plans, pre-booking propositions, combined with digital access and payment services make an economic and sustainable contribution to cities and society, positively impacting how people enjoy their urban visit, journey, shopping, commute or residence.

Figure 3: Market position

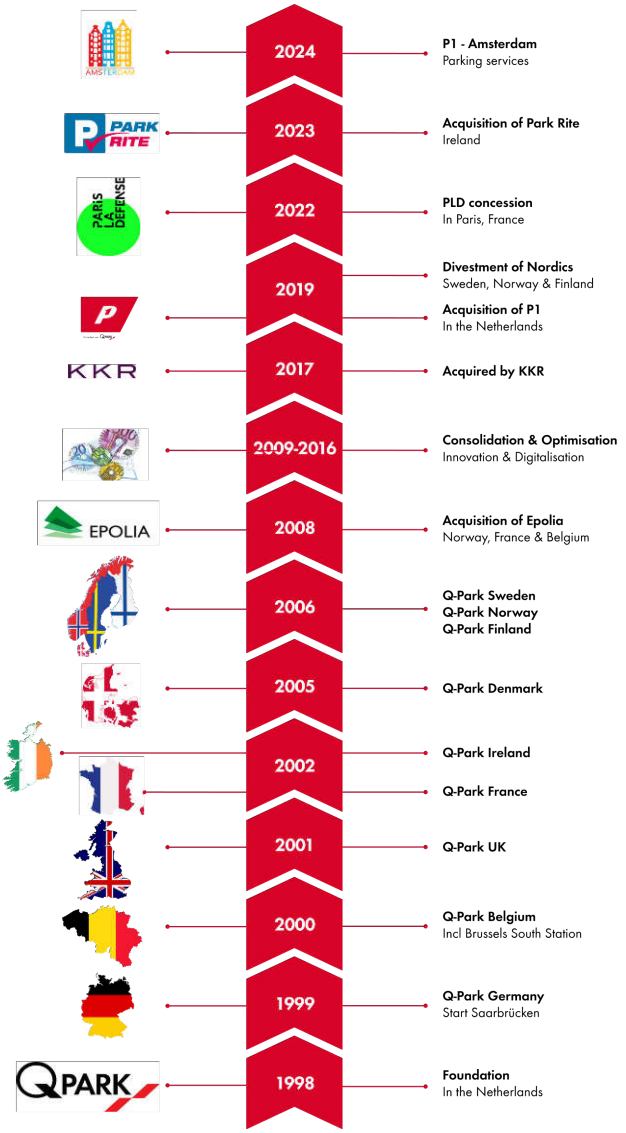
Based on (estimated) off-street parking revenues.

We have consistently secured long-term contracts and built a portfolio of prime parking locations, including multifunctional[1] parking facilities near inner-city areas, public transport interchanges, airports and hospitals.

We started our operations in the European market in the Netherlands in 1998. We expanded to Belgium, Germany and the United Kingdom in the early 2000s. Further European expansion and additional details can be found in the our timeline from 1998 onwards.

[1] Multifunctional parking facilities serve a combination of customer needs such as shopping, leisure and work.

Figure 4: Timeline from 1998




## Strengths & Trends

We distinguish ourselves from competition with our quality portfolio of predominantly owned and long-leased off-street parking facilities in prime western European city centre locations, with our local market leadership positions, with our proprietary digital platform PaSS (Parking as a Smart Service), with our value-added EV charging propositions, with the longevity of our cash flow and a scalable parking-infrastructure platform which has tangible growth opportunities across our core parking business.

Together with key parking and digital infrastructure features underpinning our business model and the continuing regulatory shift in favour of off-street parking, our business benefits from a high level of stable and recurring cash flows.

We expect to benefit from the following key trends, (i) urbanisation - growing urban congestion driving the shift from on-street to off-street parking, (ii) mobility mix - personal car ownership and private journeys continue to grow, (iii) city as an experience - inner-city off-street parking ideally suited for longer stays, (iv) liveability - shifting parking from on-street to off-street, (v) growth of paid parking - parking operators are important partners in creating accessible city centres, (vi) digitalisation - off-street parking can offer smart digital solutions which customers want such as pre-booking, and (vii) energy transition - off-street parking facilities are ideally suited to offer EV charging and energy management at scale.

We are well positioned to take advantage of these trends given our (i) continued focus on off-street parking, (ii) strategically located parking assets to capture continued demand, (iii) highly-developed and mature PaSS platform providing a digital parking ecosystem and seamless customer experience journey, and (iv) EV Charging Programme, which we launched in May 2022 to substantially increase the number of EV charging points in our owned and long-leased parking facilities.

## Purpose & Vision

Our purpose is to enhance urban liveability and connect communities by providing sustainable mobility solutions and seamless parking services.

Our vision is to be the most preferred sustainable mobility hub partner by 2030.

## Strategy

Our strategies focus on value creation and are aligned with our purpose and vision. We have a disciplined and conservative approach to investment. We intend to drive sustainable growth and sustained business performance through revenue growth and portfolio growth.

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

- Scalable growth – in assets and in prime locations in the seven countries in which we operate.
- Operational excellence – with our digital platform PaSS, commercial reach and efficient remote solutions.
- Incremental value – EV charging points and shared mobility solutions at unique urban locations.
- Long-term value – sustainable development with our CSR programme and our mobility hubs.
- Functional quality – supported by our data analytics, quality brand, compliance, Parking Hosts, mobility partners, real estate and ICT.

## Value drivers

Our proven value drivers are:

- Off-street parking solutions as cities move towards more space for people.
- Smart parking tariffs differentiated according to car park profile and sales channel.
- Digital transformation with pre-booking, Q-Park app and third-party connections.
- Lean and mean operations and data-driven decision making.
- On-street parking regulations control to assist cities with kerbside management.
- EV charging and energy management.
- Portfolio expansion.

By offering a substantial portfolio of parking facilities in urban areas throughout western Europe, we contribute to the sustainable urban mobility plans (SUMPs) of cities by balancing individual and societal needs.

Figure 5: Purpose, vision and strategic pillars

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 hand, 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 inner-city areas, we serve customers who wish to park near their destination. With an increasing number of EV charging points, we also offer our customers the opportunity to top-up 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 and our proprietary digital platform PaSS.

**Value for society**
We operate with a long-term perspective and from a solid financial basis. Our Corporate Social Responsibility (CSR) report provides insight into our social and environmental impacts and how we enhance urban liveability and connect communities for years to come.

If you want to learn more about us, please visit our website 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 on automatic number plate recognition (ANPR), or open a pedestrian door with a QR code.

Figure 6: PaSS – Parking as a Smart Service

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

We serve millions of customers every year. 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 (STP) customers. Revenue is also generated from season ticket sales, our long-term parking (LTP) 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 2023 marked a robust performance for the Group, characterised by noteworthy increases in both revenue and operating results compared to 2022, surpassing even the pre-pandemic results of 2019. The positive trend from the strong finish of 2022 persisted into early 2023, witnessing a further up-tick in volumes (hours sold) starting from the second quarter. This upswing was evident across all countries and is supported by the successful execution of our digital strategy.

Pre-booking revenues, facilitated by our PaSS platform, experienced a substantial surge, surpassing 2022 revenue levels by 62%. Additionally, our Q-Park mobile app, primarily utilised by high-frequency customers, garnered positive feedback and demonstrated a steady rise in user engagement.

On the cost side, inflationary pressures persisted, driven by Consumer Price Index (CPI) linked lease indexations, escalating energy costs, and wage hikes. Consequently, our expenses for the year surpassed those of 2022. However, proactive pricing measures and increased volumes more than offset the impact of these cost escalations.

Regarding our EV Charging Programme, we have expedited the roll out, deploying a total of 2,996 operated charging points, a significant increase from 1,644 in 2022. These EV charging points have facilitated about 48.5 million zero-emission kilometres. Altogether, our parking facilities now offer 4,114 EV charging points, up from 2,831 in 2022, reaffirming our commitment to supporting the energy transition.

Meanwhile, amidst geopolitical unrest and an inflationary environment in Europe, we are navigating heightened geopolitical and economic uncertainty. Despite these challenges, we have observed no adverse effects on customer parking behaviour thus far.

## Significant portfolio developments

In 2023, we experienced significant portfolio growth, securing a total of 19 contracts, comprised of 2 acquisitions and 17 contract additions and renewals.

We obtained clearance from the Irish Competition and Consumer Protection Commission (CCPC) for the acquisition of Tazbell Services Group DAC (Park Rite) announced in 2022, finalising the transaction by the end of August 2023. Additionally, we acquired 100% of the shares in City Parkeringsservice A.S. in October 2023, bolstering our presence in the Danish parking market.

Among the 17 contract additions and renewals in 2023, highlights include:

- Securing 6 concession contracts in France, expanding into cities such as Metz and Evian, and strengthening our position in Toulon and Chambéry.
- In the Netherlands, we secured or extended contracts for 3 projects, notably winning the Amsterdam on-street management contract.
- In the United Kingdom and Ireland, we added 3 positions, including a long-term contract for operating Windsor Yards (United Kingdom) and the acquisition of a freehold facility in Limerick (Ireland).
- In Belgium, we renewed 2 contracts, including the renewal with Inno department stores in Brussels.
- Additionally, we secured 2 new contracts in Germany, in Cologne and Leipzig, and obtained multiple control fee contracts in Denmark.

Furthermore, in 2023, we initiated operations for 20 projects, including the integration of the Park Rite and City Parkeringsservice acquisitions, expanding our portfolio to over 3,600 parking facilities (2022: 3,500) and increasing the number of parking spaces to 706,000 (2022: 678,000).

## Revenue and operating result

The reported net revenue amounted to EUR 831.1 million (2022: EUR 729.1 million) with a reported operating result before depreciation, amortisation and impairments (EBITDA) of EUR 303.2 million (2022: EUR 265.4 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:

- other non-operating and incidental items;
- fixed lease expenses related to financial leasing which, based on Dutch GAAP, are recorded as interest expenses and repayment on financial lease debt;
- 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.

The underlying net revenue amounted to EUR 828.6 million versus EUR 725.7 million in 2022. The total revenue increase of EUR 102.9 million (or 14.2%) is mainly due to our pricing initiatives, the further recovery of short-term parking revenues in combination with new business additions including the acquisitions of Park Rite and City Parkeringsservice.

Like-for-like parking revenues were up 12.2% compared to 2022, driven by the like-for-like short-term parking revenues (STP) which were up 13.9% driven by pricing initiatives and further volume recovery. Like-for-like long-term parking revenues (LTP) increased by 7.0% versus 2022 primarily as a result of price increases.

| (x EUR million) | 2023 | 2022 |
|---|---|---|
| Reported net revenue | 831.1 | 729.1 |
| *Adjustments:* | | |
| Other non-operating and incidental items | -2.6 | -1.2 |
| Underlying constant exchange rate adjustments | 0.1 | -2.2 |
| **Underlying net revenue** | **828.6** | **725.7** |

| (x EUR million) | 2023 | 2022 |
|---|---|---|
| Operating result before depreciation, amortisation and impairments | 303.2 | 265.4 |
| *Adjustments:* | | |
| Other operating income | - | - |
| Other non-operating and incidental items | 3.3 | 5.8 |
| Adjustment of fixed lease amounts finance leases to operating result | -75.1 | -76.1 |
| Underlying constant exchange rate adjustments | -0.1 | -0.1 |
| **Underlying operating result before depreciation, amortisation and impairments** | **231.3** | **195.0** |

The underlying operating result before depreciation, amortisation and impairments (underlying EBITDA) increased by EUR 36.3 million (or 18.6%) to EUR 231.3 million versus EUR 195.0 million in 2022. The increase is driven by the strong revenue increase and further supported by operating leverage.

Adjusted lease expenses increased by EUR 31.3 million, primarily due to higher fixed lease expenses (EUR 22.2 million) as a result of contractual lease indexations on the back of high inflation rates across Europe in combination with new business additions (mainly Park Rite acquisition). Variable lease expenses increased with EUR 9.1 million primarily as a result of the improved revenue performance in 2023.

Total adjusted wages and salaries, social security premiums and pensions increased by EUR 16.7 million. This increase is primarily driven by statutory increases of minimum wages of our operational staff, combined with regular annual salary increases of support staff. Furthermore, staff levels increased as a result of the acquisitions of Park Rite and City Parkeringsservice.

Adjusted operating expenses of parking facilities and other operating expenses increased by EUR 18.6 million. The increase is on the one hand attributable to recent acquisitions (mainly Park Rite) and new business additions. On the other hand we see large increases in cost of energy following renewed energy contracts and the success of our EV charging programme in combination with higher cost of security and cleaning for the upkeep of our parking facilities. In relation to our business growth and digital strategy we also experienced an increase in costs for our data network, money management and marketing.

## Cash flow

In 2023, total cash flow amounted to EUR -25.7 million versus EUR -193.5 million in 2022. The improvement in total cash flow is predominantly driven by movements in the loan portfolio in combination with investments in acquisitions as described hereafter.

Cash flow from operating activities came in at EUR 287.1 million versus EUR 278.0 million in 2022. The increase is primarily attributable to the improved operating result before depreciation, amortisation and impairments but offset by increased tax payments on the improved results in combination with a less positive working capital movement. Cash flow from operating activities in 2022 included a positive working capital movement of EUR 20.8 million in comparison to 2021, primarily as a result of the COVID-19 recovery related increase in revenue performance related payable positions for VAT and variable leases in combination with the addition of Paris La Défense in 2022 which also operates with a negative working capital position.

Cash flow from investment activities amounted to EUR -129.3 million versus EUR -107.1 million in 2022. Investments in existing facilities amounted to EUR -67.2 million (2022: EUR -52.2 million). The increase in existing business capex was primarily driven

by larger refurbishment projects and timing differences in regular maintenance. The acquisition and expansion investments amounted to EUR -69.7 million (2022: EUR -56.6 million) and mainly relate to the acquisition of Park Rite and City Parkeringsservice in combination with development projects in France and the Netherlands. Disposals amounted to EUR 7.6 million (2022: EUR 1.7 million) and related to a compensation payment received for investments in early-terminated contract in France.

Cash flow from financing activities came in at EUR -183.5 million (2022: EUR -364.4 million). The movement in financing cash flow is driven by movements in the loan portfolio. In 2022, loan repayments amounted to EUR 246.7 million primarily due to repaying the full amount of the RCF (Revolving Credit Facility) drawn during the COVID-19 pandemic. In 2023 loan repayments amounted to EUR 53.3 million, primarily related to the repayment of two mortgage-backed loans drawn as liquidity buffer during the pandemic. The interest paid on loans and bank balances amounted EUR -48.0 million (2022: EUR -41.6 million) which was primarily driven by increased interest rates on our variable rate loan portfolio, partly offset by interest reductions following the repayment of the RCF. The interest and repayment component on financial lease obligations amounted to EUR 75.1 million versus EUR 76.1 million in 2022.

## Financing

At year-end 2023, the Group financing agreements primarily consisted 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:

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

At year-end 2023, the total outstanding loans with credit institutions amounted to EUR 63.1 million and included one bank loan of EUR 30.0 million that was drawn in 2021 to ensure liquidity needs could be met during the coronavirus pandemic.

In addition to the external debt, we have a shareholder loan with an outstanding amount of EUR 52.7 million at year-end 2023 (2022: EUR 52.7 million). This shareholder loan is subordinated to the external debt.

The total net debt position excluding restricted cash and the shareholder loan at year-end 2023 was EUR 1,494.4 million versus EUR 1,511.5 million at year-end 2022. The total financial expenses on bonds and loans amounted to EUR -50.1 million (2022 EUR -40.4 million), resulting in an average interest percentage on loans of 3.1% which is higher compared to 2022 (2.3%) as a result of increased interest rates on our variable rate loan portfolio.

## Taxation

As the Group is present in seven European countries, it is subject to different tax regimes. The total tax gain in 2023 amounted to EUR 11.6 million representing an average tax rate on the result for the year of 52% (2022: EUR 0.9 million and 1%). This average tax rate 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 26.0 million (2022: EUR -1.5 million), primarily resulting from tax rate changes in the United Kingdom in combination with the recognition of the full amount of deferred tax losses in also the United Kingdom following the strong recovery of results and anticipated further utilisation of these losses in the coming years. Excluding the effect of incidental items and permanent differences, the effective tax rate for 2023 would be approximately 25%, which is in line with the average of the applicable tax rates of the countries in which we operate.

# REVIEW OF SUSTAINABLE DEVELOPMENT

## General

In 2023 we developed our new CSR Strategic Framework including a double materiality analysis from which we have defined our key sustainability matters, our ambition and three focus areas.

The top 5 sustainability matters identified are Mobility transition and Liveability, Energy, Digitalisation and Innovation, Renovation and Maintenance and Climate change mitigation.

Other sustainability matters which deserve our attention are Personal safety of end-users, Climate change adaptation, Customer satisfaction, Strategic partnerships, Working conditions, Information-related impacts for end-users, Equal treatment and opportunities, Supplier relationship management, Corruption and Bribery, and Social inclusion of end-users.

We are steadily progressing with our Sustainable Mobility Partnership (SMP) Programme, supporting cities to achieve their sustainable urban mobility plans (SUMPs). And we have established a clear definition for Q-Park Mobility Hubs, added strategic mobility partnerships and have over 170 Q-Park Mobility Hubs in our portfolio.

We have also developed a roadmap for the coming years including a multi-year communication plan as an overarching layer for the Q-Park story that (i) builds on the renewed positioning (purpose, vision, focus); (ii) expresses Q-Park's unique long-term value proposition as a sustainable mobility partner; and (iii) reflects our sustainability ambition.

The roadmap for our Energy Portfolio Management has deploying EV charging points at its core, including balancing energy supply and demand, and addresses renewable energy procurement.

Figure 7: Top 15 sustainability matters

## Key results summary

We report our results over 2023 and where we have data available of previous years, we show comparable results.

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

- 506 PFs offering online pre-booking (2022: 476), an increase of 6%;
- 225 PFs near public transport hubs (2022: 220) an increase of 2%.

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

A key aspect to optimising digitalisation is unlocking PFs with automatic number plate recognition (ANPR) via our proprietary platform PaSS (Parking as a Smart Service). In 2023, PaSS enabled PFs increased from 368 (2022) to 459 (2023), an increase of 25%.

Our **Cybersecurity** Awareness Programme was rolled out in 2019 and remains active and relevant in 2023. It includes online training, with 92% of all employees having completed the e-learning programme.

For us at Q-Park, the **mobility transition** means supporting the electrification of the car fleet in western Europe by significantly increasing the number of EV charging points (EV CPs) installed in our PFs. We now have:

- 4,114 EV CPs (2022: 2,831), an increase of 45%;
  - 2,996 EV CPs generating revenue
  - 3,265 EV CPs in operated PFs
  - 4,114 EV CPs in operated and managed PFs
- 283 PFs offering EV charging (2022: 235), an increase of 20%.

Chart 1: Parking facilities offering EV charging

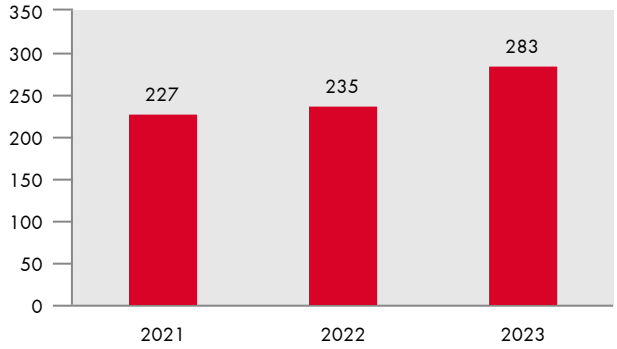
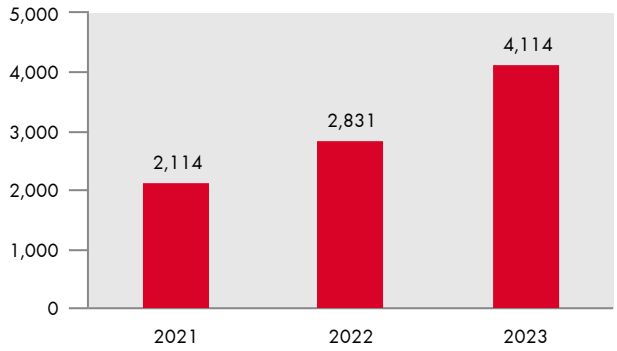


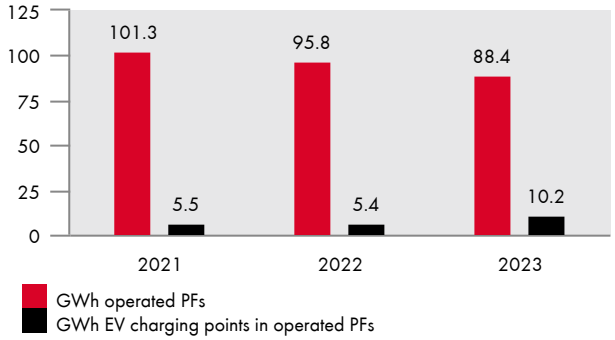

Chart 2: Total EV charging points




The **total energy consumed** in our operated parking facilities amounted to 88.4 GWh compared to 95.8 GWh in 2022, a decrease of 8%.

This total excludes the energy consumed by the 3,265 EV charging points in the operated parking facilities: 10.2 GWh in 2023 versus 5.4 GWh in 2022, an increase of 90%. This sharp rise in energy consumption by EV charging points can be attributed to our expansion programme and the upsurge in EV charging point usage by our customers.

Chart 3: GWh consumed by operated PFs and their EVs



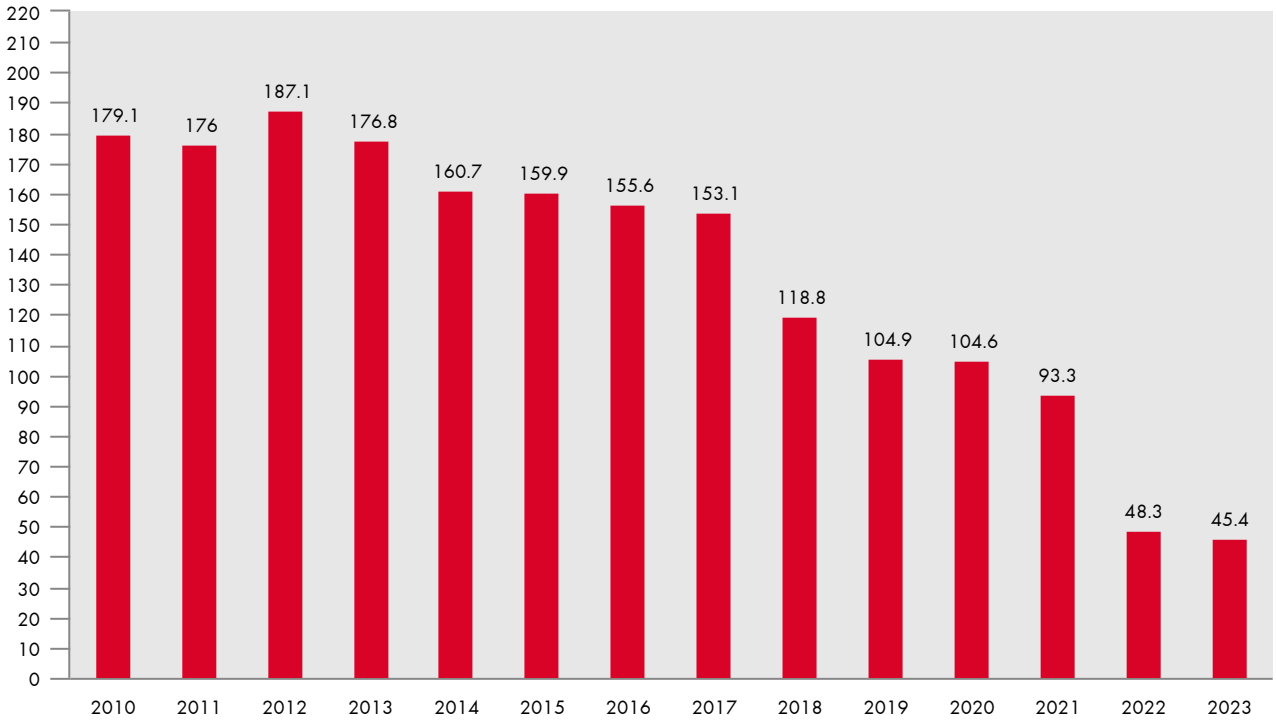

Part of our **liveability** perspective is reducing our energy consumption and carbon footprint. Our carbon footprint per parking space in our operated PFs is lower compared to 2022.

- In 2023, we calculated the average kg$CO_2$ per parking space to be 45.4 (2022: 48.3).
- Since we started measuring our emissions in 2010, we have already achieved a 75% reduction in our carbon footprint per parking space.

Also note:

- Potential differences between previously reported 2021 and 2022 data points can be attributed to replacing extrapolated data with actual data.
- The market-based calculations as of 2022 allow tracking of the impact of decisions made by Q-Park in energy sourcing.
- GWh consumed by EV charging points operated by Q-Park is available from 2022. We extrapolate the energy consumption data we have of operated EV charging points (2023: GWh 9.72) to the total EV charging points in portfolio, excluding those in managed parking facilities.

Chart 4: Average $CO_2$ footprint (kg $CO_2$) per parking space (market based as of 2020)



# REVIEW OF ACTIVITIES

## SMP Programme

With our Sustainable Mobility Partnership (SMP) Programme, we aim to be part of the European Mobility Transition[2]. We help cities implement their sustainable urban mobility plans (SUMPs) and address transport and mobility related challenges such as congestion, air and noise pollution, climate change, alternatives to fossil fuels, urban expansion and decreasing public budgets.

With our **mobility hubs** we offer urban solutions for accessibility, liveability, housing, sustainability and mobility equality, and transform search traffic into destination traffic and enable kerbside management optimisation.

Together with our **mobility 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;
- adding logistics services, bicycle parking and lockers in our parking facilities.

Sustainable mobility planning for the wider urban area involves focusing on communities, liveability and on individuals' mobility needs rather than accommodating 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 emission-free transport (EV cars & EV logistics).

### Definitions

Municipalities, urban planners, project developers and urban mobility advisors often consult us on mobility issues. As there are many different understandings on what a Mobility Hub is, we developed a Q-Park Mobility Hub (QMH) definition to clarify how, where and when we can connect with their plans and how it evolves in our portfolio. We also documented our own definition for a Sustainable Mobility Partnership (SMP).

To measure our impact on urban mobility we endeavour to quantify the number of QMHs and SMPs we have in our portfolio, based on these definitions.

### Q-Park Mobility Hub (QMH)

A QMH is a parking facility

- where one or more transport modalities and services are offered to our customers;
- where people can interchange between car, public transport and/or shared mobility and micromobility options, including bicycle parking, shared micromobility services, and car rental services;
- equipped with EV charging points, and may include fast-charging services;
- connected to a digital ecosystem, enabling ANPR, pre-booking, parking app options and/or season ticket options;
- which may also offer additional amenities such as urban logistic services, locker walls, retail and/or spaces for meetings and work.

Under this definition we have over 170 parking facilities in our existing portfolio as QMHs, showcasing that Q-Park has been part of urban mobility plans for some time now. In the coming years, we will adjust the look and feel of our QMHs to clarify their function and services, including co-branded partnerships.

[2] Mobility transition is a set of social, technological, political and partnership processes of converting traffic (including urban logistics) and mobility to sustainable transport with renewable energy resources, and an integration of several different modes of private transport and local public transport.

Figure 8: Q-Park Mobility Hub motorist access signage

In 2023 we started developing or opened the following Q-Park Mobility Hubs:

- The Netherlands:
  - Q-Park Centrum, The Hague
  - Q-Park Frontenpark in Maastricht (under construction)
  - Q-Park Zuidplein in Rotterdam
- Belgium:
  - Q-Park Astridplein in Antwerp
  - Q-Park Steendok & Kooldok in Antwerp
- UK:
  - Q-Park Westminster parking facilities (area concept)
  - Q-Park Park Lane
- France - Q-Park's Paris La Défense parking facilities (area concept)
- Denmark - Q-Park Nørreport, Copenhagen

**Strategic Mobility Partnership (SMP)**

A SMP encompasses contracts with:

- public transport providers,
- car sharing and/or car rental providers,
- micromobility sharing and/or rental providers,
- urban logistics providers,
- mobility and/or payment app providers,
- new mobility services and/or mobility innovations,
- industry-related associations, funds, networks and/or platforms

In addition, we have strategic mobility partnerships with cities where we operate three or more parking facilities. We are invited to partake in their urban mobility plans as with our off-street parking portfolio we can make a considerably contribution to the intended mobility transition.

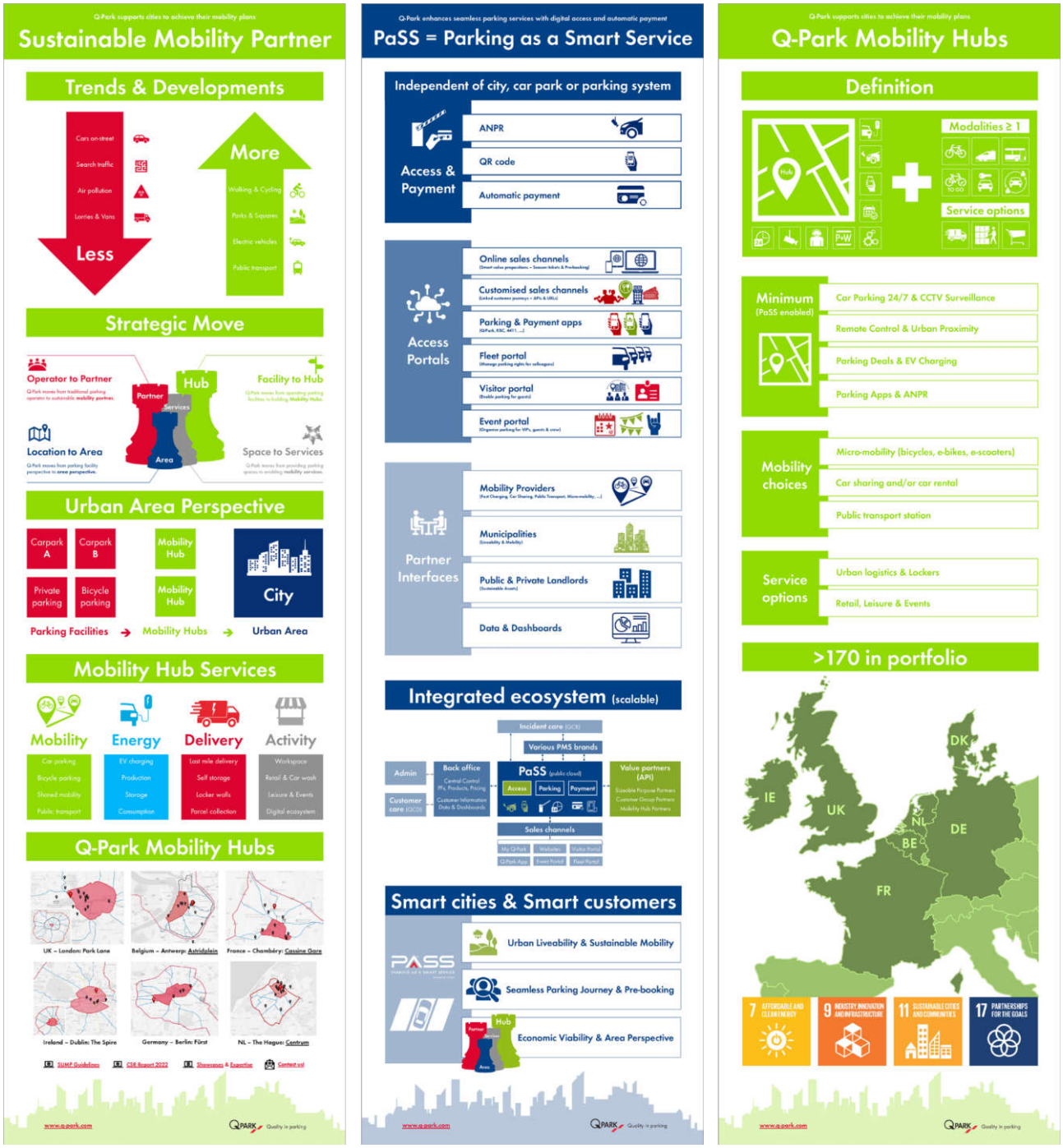
This SMP definition supports the achievement of our vision 'By 2030 we are the most preferred sustainable mobility hub partner' and our focus area 'Sustainable mobility solutions'. It will be part of our Performance Management Plans & Manuals (to be finalised in 2024) - ensuring proper measurement of progress over the years.

## Communicating our concept

In 2023 we developed three banners to help us communicate the Q-Park Mobility Hub (QMH) concept. These illustrate:

- Q-Park Sustainable Mobility Partner - our strategic move, urban area perspective and mobility hub services.
- Q-Park PaSS - our digital platform including access and payment options, access portals such as online sales channels, parking and payment apps, management portals for fleets, visitors and events, and partner interfaces for mobility providers, municipalities and landlords.
- Q-Park Mobility Hub - our definition showing the minimum requirements, the mobility choices and service options which are included.

Figure 9: Our three SMP talking points banners



## Partners share knowledge and expertise

At Q-Park we are more than willing to share our insights on urban mobility, EV charging for the parking industry, car parking needs and solutions for the sector as a whole. We enter into dialogue with municipalities and participate in the parking industry's professional bodies.

- In 2023 we presented various mobility and parking events and we discussed our mobility hub programme with many municipalities in the Netherlands, Germany, Belgium and Denmark.
- In 2023, we also contributed our expertise by participating in various project teams for the EPA (European Parking Association), APDS (Alliance for Parking Data Standards) and Vexpan.

### Annual student award

Another way we share our expertise and encourage knowledge sharing in the sector is the annual student award. Q-Park initiated the Student Award in 2014 to combine theory and academic knowledge with the practical aspects of parking and mobility. Student research projects make a valuable contribution to bridging the knowledge gap.

This award, which is jointly run by Q-Park and Erasmus University Rotterdam, is open to all European universities and colleges. Since its inception in 2014, hundreds of students have participated with their projects.

Each year universities and colleges submit student projects after which an expert panel makes a shortlist which is then assessed by a jury of parking and mobility specialists at Q-Park and Erasmus University Rotterdam. And each year, the winning students give a brief presentation of their research and findings at the Thought Leadership event which is attended by a variety of interested parties including representatives from municipalities and people from the parking industry.

Each event has a topical theme to inspire and explore future directions of mobility and parking. Keynote speakers in recent years included:

- **Derk Loorbach**: Director of DRIFT and Professor of Socio-economic Transitions at the Faculty of Social Science, both at Erasmus University Rotterdam.
- **Lucas van Schijndel**: General Manager at Louwman BYD (Build Your Dreams).
- **Larissa Suzuki**: Technical director at Google, visiting researcher at NASA's Jet Propulsion Laboratory, and Associate Professor at UCL.
- **Carlo van de Weijer**, Managing Director of Eindhoven AI Systems Institute (EAISI) at TU Eindhoven and smart mobility expert
- **Frank Quix**, Managing Director of Q&A Insights & Consultancy and retail expert.

Figure 13: Theme 2023: Urban Mobility Challenges

The annual event is an excellent networking opportunity for policy makers and those involved in the parking and mobility sector.

## Significant new partnerships in 2023

A selection of country specific partnerships:

- Q-Park & Shell to provide EV charging points in The Hague, the Netherlands
- Q-Park & Saarbahn to provide public transport connection in Saarbrücken, Germany
- Q-Park & Driveyou to provide car sharing services in Ireland
- Q-Park & Infinium to support local zero-emission deliveries in London

## Energy Portfolio Management

With many parking facilities at strategic urban locations, Q-Park plays a key role in facilitating EV charging for customers. The increasing numbers of full electric (BEV) and plug-in hybrid (PHEV) vehicles in car fleets are accelerating demand for charging infrastructure.

Upgrading our electricity supply to meet EV charging needs is a considerable challenge. One of the limiting factors is the grid capacity when planning additional EV charging points in our car parks. Expanding the number of EV charging points in our parking facilities is part of our business plan, but the energy transition is causing grid lock in many major European cities.

Our Energy Portfolio Management builds on the EV Charging Programme we launched in 2021. For our 2023 results, please visit the EV charging section in this report.

### New opportunities

In 2023 we developed an energy roadmap, in which we implement technology & deploy resources to secure energy supply and reduce grid dependency.

#### Proof of concept

The Energy Hub as a concept is already live as a parking facility which includes solar panels, battery storage, EV charging (both AC & DC). This concept is scalable to other above-ground parking facilities, all part of our Energy Portfolio Management.

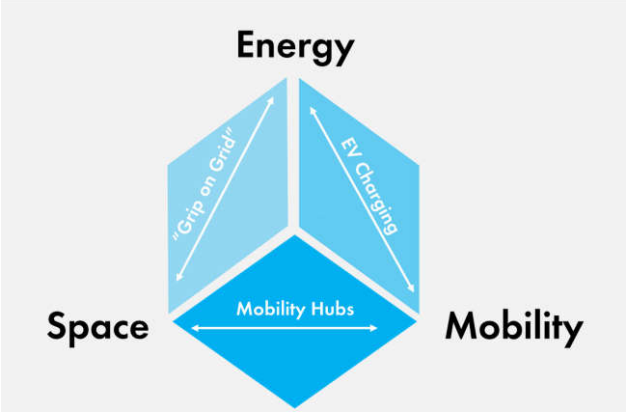
#### Developing 3D synergy

We have parking facilities at key locations in city centres and at ring-road hubs. Across our portfolio, we have identified some 140 parking facilities with exposed roof tops which are potentially suitable for solar and/or wind power generation.

Synergy arises where we can take advantage of space, energy and customer mobility:

- Grip on grid
- EV charging
- Mobility hubs

Figure 14: 3D synergy model



## Supply and demand

We have developed an energy roadmap to help us achieve our net zero ambition by 2040. On the demand side, we sell energy to our customers as they charge their cars while parking. On the supply side, we want to procure, generate and manage the energy we need more effectively. Furthermore, there is a business case for Q-Park as well as for our stakeholders:

- Parking customers
- Municipalities, Societies & Landlords
- Shareholders & Investors

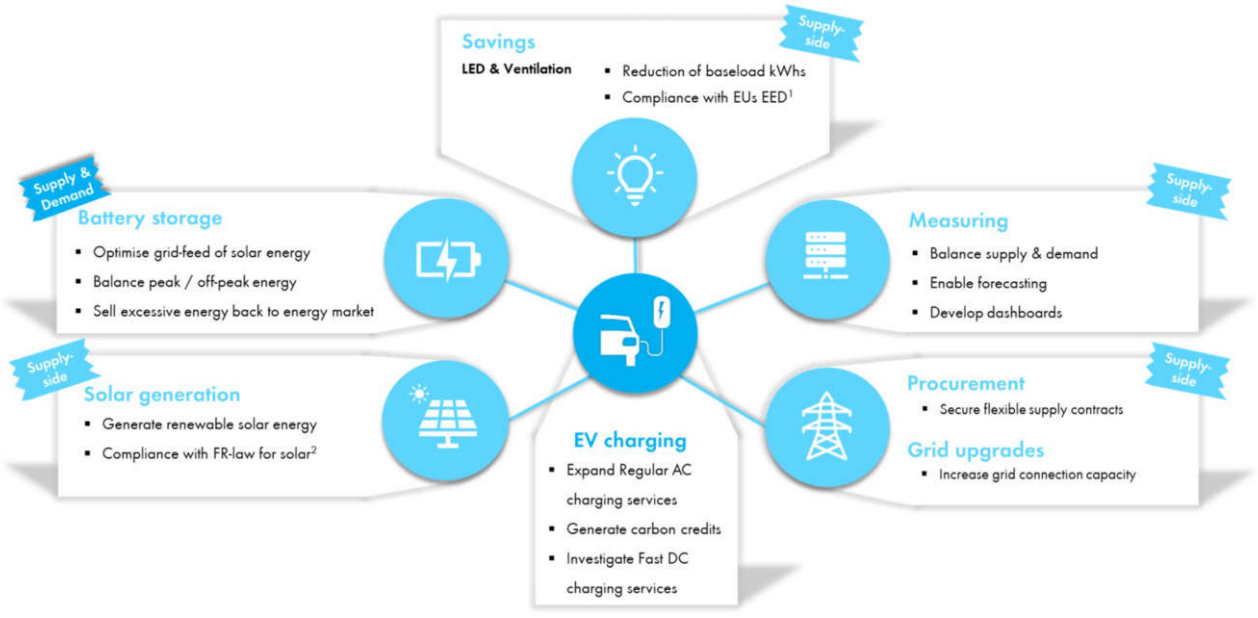
We have identified building blocks for the demand side and supply side in our business operations. The demand side mainly consists of EV charging and in some parking facilities where we have solar panels and/or wind turbines to generate our own power, topping battery storage during off-peak hours counts as demand too.

On the supply side, we have been taking measures to reduce our energy consumption. Measures taken to reduce our baseload include installing LED lighting and, at the design stage, making a conscious choice to use natural rather than mechanical ventilation wherever possible. These measures also help us comply with the EU's Energy Efficiency Directive (EED).

To measure our energy savings, we are developing dashboards to help us balance supply and demand and enable us to forecast our energy needs. We are working with suppliers to secure a flexible supply of renewable energy and were appropriate, we apply for grid upgrades to meet EV charging needs.

We have also identified a number of above-ground parking facilities where we can generate renewable solar energy by means of solar panels.

Figure 15: Energy portfolio management building blocks



## EV charging market

The EV charging market consists mainly of customers wanting to charge their vehicle when they arrive at their destination so they have recharged sufficiently for their next journey. Destination charging forms 85 to 90% of the market, customers charge at work, at a retail or leisure destination and at home.

According to a study conducted in the Netherlands by GFK[3] during 2023, Q-Park is ideally positioned to capture destination charging. Q-Park is present and expanding in key west European cities where we have more than 706,000 parking spaces generating more than 100 million parking transactions annually.

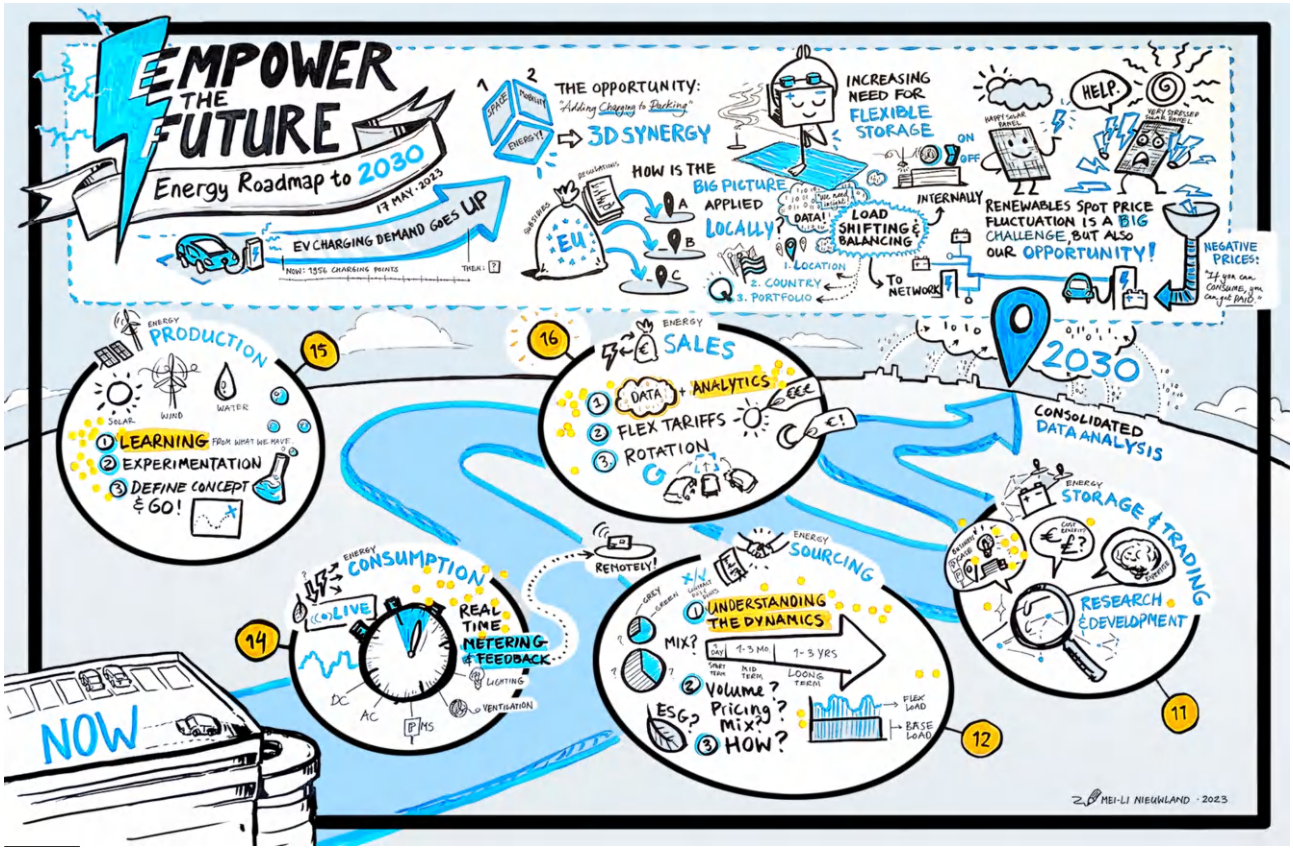
## Empower the future

We are developing initiatives to meet the growing demand for sustainable energy to power our expanding EV charging infrastructure. We are also working on energy storage systems to store electricity generated by solar installations for use at a later point in time.

We have appointed an Energy Portfolio Manager to oversee our energy related efforts which will:

- enable Q-Park to take advantage of a wide range of valuable opportunities;
- require investment and gathering new expertise;
- have a long-term perspective, revenue generated from initial investment can be reinvested;
- confirm our strategy with proof points and present new initiatives with credible and legitimate potential.

Figure 16: Energy roadmap to 2030




[3] Study has been conducted in NL via online interviews by GfK; n=501 (301 EV-owners + 200 EV-intenders)

## Q-Park 25 years

We started our 'Quality in parking' operations in the Netherlands in 1998 and expanded to six other western European countries within seven years. Continuing with Germany in 1999, adding Belgium, UK, France and Ireland over the years and finally adding Denmark in 2005. During this time and the following years we worked hard to establish and strengthen our quality parking service.

Figure 17: Q-Park Quality in parking

Q-PARK Quality in parking

Our quality is what sets us apart and what everyone recognises us by. In our assets and in our activities, Q-Park Quality is what guides and connects us.

We have been and remain the frontrunner of parking convenience for our customers, by always staying ahead and innovating in everything we do. In doing so, we raise the bar a little higher every time.

Q-Park Vrijthof in Maastricht (1998): the first public underground parking facility in the Netherlands. A foresight that has already contributed to solving many urban mobility and accessibility challenges. Combining strong disciplines (ING Real Estate and Ruijters Real Estate) in Q-Park created clear added value. It marked Q-Park's breakthrough in the Dutch market on three levels: ownership, operation and management.

Q-Park South Station in Brussels (2000): this parking facility serves one of the most important international Mobility Hubs for high speed trains in western Europe. From here people can travel by public transport to London, Cologne and Paris.

Q-Park Museumplein in Amsterdam (2001): our first EPA Award winning parking facility is located in the heart of Amsterdam. It provides space above ground for people and below ground, it facilitates passenger cars as well as tourist coaches for people visiting the many cultural venues in the neighbourhood.

Q-Park Key (2003): a transponder solution to open barriers enabled our season ticket customers to access any of our Dutch parking facilities without opening their window. Our first 'seamless parking' solution connected the digital with the physical world.

Figure 18: Q-Park 25 years - wall of fame showcasing Dutch and Belgium milestones

Q-Park Zuidplein in Rotterdam (2003): an above-ground parking facility which won the EPA Award for Renovation. We invested EUR 6 million in recreating two original car parks into one with a roundabout, pedestrian bridge and smart CCTV system, enhancing customer convenience and safety.

Q-Park Control Room (QCR, 2006): this enabled us to improve our operational efficiency. Our QCR means we can remotely solve parking issues for our customers, real-time. We could now open barriers and pedestrian doors, enable payment options, and dispatch Parking Hosts if an issue needed hands-on skills.

Smart innovations over the years include the Q-Park App (2010), online pre-booking (2011) and Tap & Go (2014). Tap & Go enabled our customers to access and exit our parking facilities using their own bankcard to pay for their parking transaction.

One of our largest innovation endeavours is building PaSS, our propriety parking platform which we started to develop in 2016.

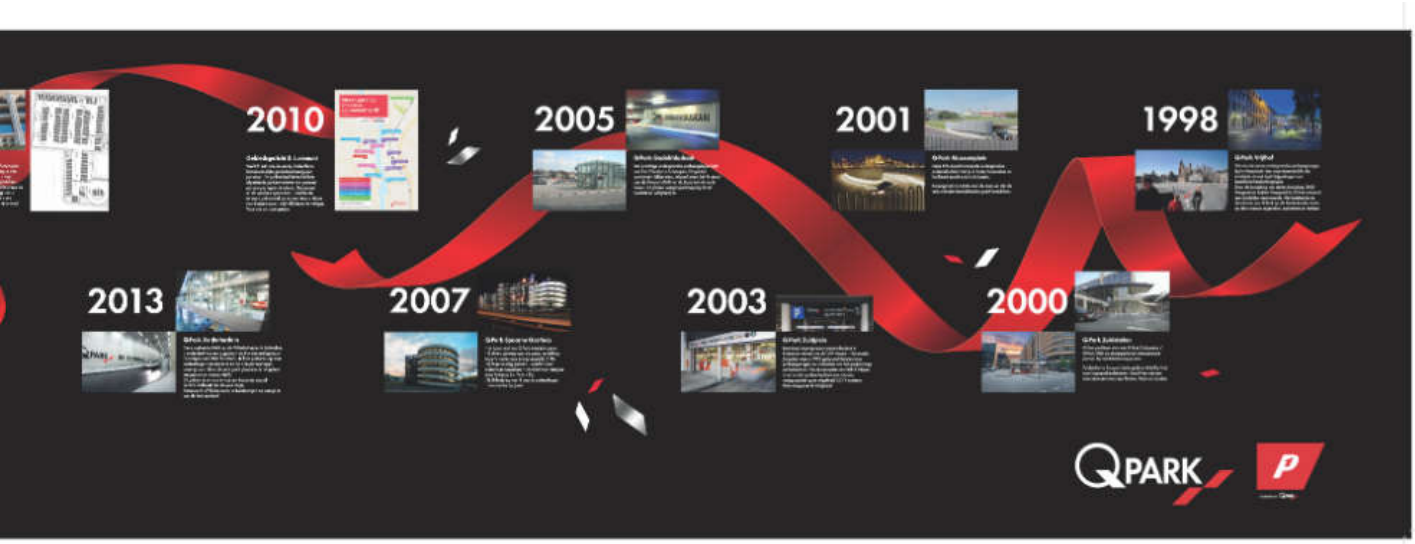
Major sustainability efforts started with the first EV charging point in 2012 and executing an international LED Programme in 2018.

Another major challenge we had to overcome was a proper response to the Covid pandemic (mostly in 2020 and 2021) and the flooding in the Netherlands, Belgium and Germany in 2022. These incidents affected the societies we operate in, our colleagues and our partners.

We acquired 100% of the shares of P1 (2019), a family-owned parking company operating and managing parking facilities in the Netherlands. With this acquisition, we supported our portfolio growth strategy and strengthened our position in Dutch cities including Eindhoven, Utrecht, The Hague and Amsterdam.

In 2022, the Q-Park Zuiderdokken project, including Q-Park Steendok and Q-Park Kooldok, was completed. Showcasing 'Green for Grey' i.e. cars underground and green space for people walking, cycling and relaxing above ground.

We celebrated our 25 year anniversary in 2023, a quality gathering to connect with colleagues and former colleagues. We also celebrated the fact that P1 won the contract for providing on-street parking on behalf of the municipality of Amsterdam as of 1 January 2024. By winning the tender, Q-Park is growing into the largest parking service provider in the Netherlands.



## Business development

### Portfolio developments

In 2023, our country organisations won or prolonged multiple contracts. These include substantial acquisitions in Ireland and Denmark as well as 15 contract additions. We have focused on retaining existing contracts that came up for renewal and on acquisitions which fit in well with our existing portfolio.

**P1 Amsterdam**, a subsidiary of Q-Park Netherlands, signed a contract with Amsterdam City Council to take over on-street parking management in the city from 1 January 2024.

**Q-Park Germany** acquired the management contract for the prestigious I/D Cologne[4] multi-storey car park, expanding the portfolio in the city to four parking facilities. I/D Cologne is a new commercial district development, being constructed on the site of the former rail freight station and the car park serves the redeveloping area including offices, hotels, restaurants and leisure facilities.

The structure, designed by slapa oberholz pszczulny architects, is particularly impressive with approx. 5,000 climbing plants on the façade, making it one of the largest green walls in Germany. These plants have a positive effect on the environment for entire district: they bind carbon dioxide, release oxygen and provide cooling. They also reduce noise and create a new habitat for insects and birds.

An automated, resource-saving irrigation system uses collected rainwater to care for the plants and guarantees sustainable management.

The car park has almost 900 spaces on 6 levels including 24 EV charging points, bicycle parking and parcel lockers. The car park is cashless, PaSS enabled and pre-booking is available.

Figure 19: I/D Cologne façade with some 5,000 plants

Figure 20: I/D Cologne has each floor colour coded

[4] Photo credit I/D Cologne

**Q-Park UK** will operate The Forum[5] car park in Gloucester. The new campus style, BREEAM[6] rated, development will offer grade A flexible workspaces, apartments, shops, cafes and bars, as well as a gym.

The new build car park will be a Mobility Hub: it will incorporate the bus station and be a short walk from the train station. It will have green façades and an environmentally-friendly green roof, just as the other buildings in this new development. With some 400 spaces, 10% of which will offer EV charging, this facility will be an asset to Gloucester.

Figure 21: The Forum, Gloucester - an artist impression

**Q-Park France** opened a new facility in Chartres, Q-Park Gare Colisée. This is the sixth parking facility in Chartres, meeting the city's parking needs for the train station, the new theatre and sports complex Le Colisée. It provides 1,085 parking spaces including 55 EV charging points and 20 spaces for persons with reduced mobility (PRMs).

The parking decks are on two levels with the bus station on the roof. A pedestrian bridge provides easy access to the central train station.

Figure 22: Q-Park Gare Colisée - coloured glass façade

In 2023 we completed the acquisition of Tazbell Services Group, the owner of Park Rite. This acquisition means that **Q-Park Ireland** has become one of the largest car parking companies in the country. Q-Park acquired parking management services and on-street parking enforcement services, managing some 50,000 on-street parking spaces for local authorities in Dublin, Galway, Limerick, Kilkenny and Offaly.

Noteworthy developments at **Q-Park Denmark**:

- **Dansk P-Kontrol** acquisition: 51 private car parks (3,365 spaces), including enforcement and Control Fees. Of the 51 facilities, 18 are in Hillerød, and the rest in the greater Copenhagen area.
- **InterPark** acquisition: 28 private car parks (648 spaces), including enforcement and Control Fees. All but one are in the greater Copenhagen area.
- **City Parkeringsservice** share deal: 1,484 car parks, most of which are private with 57% in Copenhagen, 12% in Aarhus and 11% in Køge. The core is Control Fees business, with 46 sites offering short-term parking to the general public.

[5] Photo credits www.forumdigital.co.uk

[6] BREEAM stands for Building Research Establishment Environmental Assessment Method and is the certification method for a sustainable built environment. With this method, projects can be assessed on integral sustainability.

# FUTURE OUTLOOK

## Economic forecast and impact on Q-Park

Economic activity is expected to accelerate gradually in 2024. As inflation is set to slow down, real wage growth and a resilient labour market should support a rebound in consumption. Investment is set to benefit from a gradual easing of credit conditions. The pace of growth is set to stabilise from the second half of 2024 until the end of 2025 (ec.europa.eu).

This forecast is surrounded by uncertainty amid protracted geopolitical tensions. Within Europe, risks to the baseline projections for growth and inflation are linked to whether consumption, wage growth and profit margins underperform or outperform expectations, and to how high interest rates remain, and for how long. Climate risks and the increasing frequency of extreme weather events also continue to pose threats.

Despite adverse macro-economic developments and potential environmental risks, we do not expect the short-term uncertainties to significantly impact the overall performance of our parking business. We will continue the roll out of our strategic agenda and portfolio expansion as planned.

## CSRD compliance

The EU has a far-reaching sustainability ambition to make the EU the world's first climate-neutral continent by 2050, including a package of policy initiatives on the path to a green transition and supporting the transformation of the EU into a fair and prosperous society with a modern and competitive economy.

The package underlines the need for a holistic and cross-sectoral approach in which all relevant policy areas contribute to the ultimate climate-related goal and includes initiatives covering the climate, the environment, energy, transport, industry and sustainable finance – all are strongly interlinked and relevant for Q-Park.

Q-Park has been a CSR frontrunner in the parking sector since 2008. To ensure compliance with regulatory developments and retain our leading role in this domain, we focus on proceeding along our CSR Strategic Framework with its material topics, ambitions, focus areas and roadmaps. Our non-financial information disclosures are subject to gap analyses and performance management engagements, ensuring readiness for 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, diversified portfolio with local scale and predictable long-term cash flows in combination with the ability to embrace and adapt to a constantly changing world. We serve a dynamic economy with our sustainable mobility solutions and seamless parking services. For our partners and customers.

With our Sustainable Mobility Partnership (SMP) Programme, we will increase the number of smart mobility hubs, while improving 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 aim to mitigate cybercrime risk.

We are confident we will be able to meet 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:

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

**Financing**

Following the initial Senior Secured Notes offering in 2020, the bond tranche with a maturity in February 2025 was refinanced in January 2024. In the upcoming years, the floating rate notes maturing in 2026 and the fixed rated notes maturing in 2027 will be up for refinancing. Refinancing discussions will be initiated timely and based on market conditions, liquidity needs and financial results. Furthermore, we will analyse optimisation of the balance sheet between available cash and debt funds.

## Signed

Hoofddorp, 18 April 2024

The Management Board:

- V.O. Policard
- R.K. Miller
- A.J.A Gabriels
- M.D. Gorissen

# STRATEGY

## STRATEGIC JOURNEY

In 2023 we worked on our forward-looking CSR Strategic Framework, it included conducting a double materiality analysis, establishing a purpose and vision statement and refining our ambitions and activities to keep us on track to 2025 and beyond. It also supports our compliance with the CSRD requirements for the 2025 Annual Report.

### Frontrunner on sustainability and social responsibility

Q-Park has always had a strong sense of sustainability and social responsibility and this is embedded in everything we do. We developed our first CSR Strategy more than 15 years ago. From its inception, our CSR Strategy has underpinned major management decisions, new projects and engagements with the communities in which we operate. Our CSR Strategic Framework also guides us as we work with partners and stakeholders to contribute to urban liveability.

### Guiding principles

Our CSR Strategic Framework has five guiding principles:

- meeting the needs of today without compromising the needs of future generations;
- aligning with our purpose, vision, ambitions and activities;
- evolving over time to take us closer to our desired results;
- engaging our stakeholders to share goals and explain our efforts;
- prioritising our activities with the most significant benefits to the environment and society.

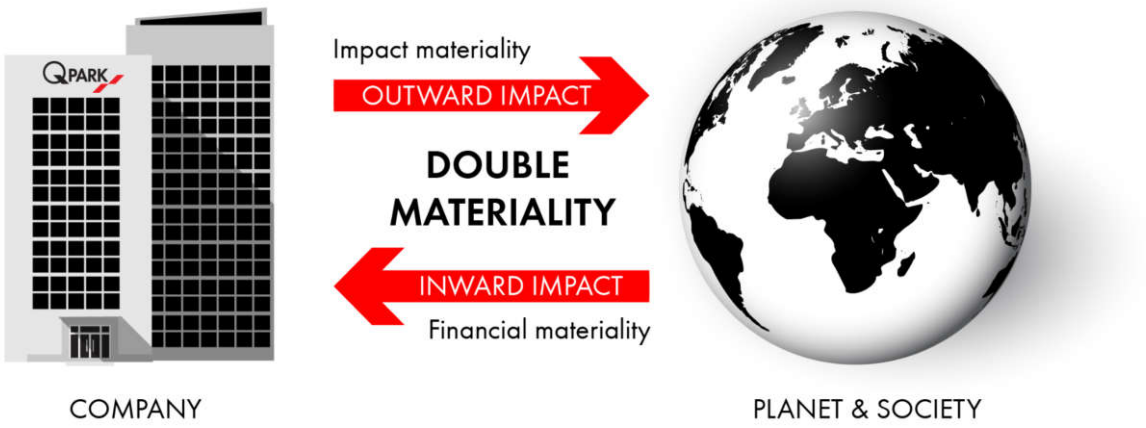
Our CSR Strategic Framework also encompasses the requirements stated in the EU Green Deal, the CSRD and the European Sustainable Reporting Standards (ESRS) which we have to adhere to. Our CSR Strategic Framework will ensure we are properly prepared to disclose the necessary non-financial information in our Annual Report 2025.

The first step towards our forward-looking CSR Strategic Framework was to conduct a double materiality analysis. Mapping topics with an impact materiality and/or financial impact. It is the cornerstone of CSRD, the EU Corporate Sustainability Reporting Directive.

### Materiality analysis

To date, we have conducted a materiality analysis to identify the topics which have the most impact on our business every three years. Previously, the materiality analysis only included material topics which reflected Q-Park's economic, environmental and social impacts as well as those which influence

Figure 23: CSRD double materiality



decisions taken by our stakeholders. These are also known as **impact materiality**. This year, we have included topics which provide insight into how social and environmental issues affect Q-Park's financial performance through opportunities and risks, known as the **financial materiality**.

### Double materiality

By considering the **financial materiality** as well as the **impact materiality** we achieve a double materiality analysis, the cornerstone of the CSRD.

Double materiality assesses the:

- impact **of** Q-Park on the outside world
- impact **on** Q-Park from the outside world

The 'outside-in' or financial impact focuses on how social and/or sustainability topics affect the development, performance and position of Q-Park or the company value. The financial impact also includes positive, negative, direct and indirect impacts.

### Analysis

We conducted the double materiality analysis together with our sustainability consultant ERM.

The first step was to conduct desk research to create an unfiltered longlist of potential relevant themes. We then applied a number of filters to reduce the longlist to 27 themes. The next step was to analyse the filtered longlist through stakeholder surveys and interviews. This enabled us to create a shortlist of 15 sustainability matters which we then needed to rank according to our priorities. For these we consulted:

- Q-Park colleagues from different country organisations;
- External stakeholder groups through online surveys.

The priority was determined by considering per topic:

- Q-Park's impact on environmental, social, and governance topics;
- Q-Park's value impacted by environmental, social, and governance topics and our ability to generate enterprise value over time.

For each of the topics, the positive and negative impacts were considered as well as the opportunities that can create value, and risks that can destroy value for Q-Park.

### Results

Most of the sustainability matters in this 2023 double materiality analysis have new or adapted definitions. Comparing the new priorities with those defined in the 2020 materiality analysis is therefore not very effective. The table shows the shortlisted topics ranked by their impact, and their ESGs link.

Table 1: Shortlisted and prioritised sustainability matters

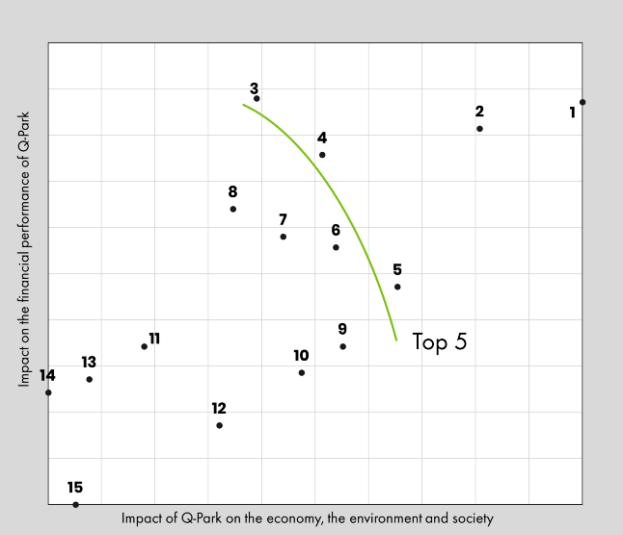
| # | Topic | Description | E/S/G |
|---|---|---|---|
| 1 | Mobility transition and Liveability | Supporting urban liveability and connecting communities with our ecosystem of sustainable mobility solutions. | E |
| 2 | Energy | Increasing renewable energy consumption and production. | E |
| 3 | Digitalisation and innovation | Enhancing seamless parking with our digital access and payment services. | S |
| 4 | Renovation and maintenance | Supporting urban liveability with our smart renovation and maintenance activities. | E |
| 5 | Climate change mitigation | Supporting urban liveability by reducing GHG emissions. | E |
| 6 | Personal safety of end-users | Data responsibility strategy and data management policy. | S |
| 7 | Climate change adaptation | Local adaptation tactics to moderate potential damages. | E |
| 8 | Customer satisfaction | Customer group specific surveys, per country. | S |
| 9 | Strategic partnerships | Becoming the most preferred sustainable mobility hub partner by increasing strategic partnerships with Mobility Partners and Payment Partners. | G |
| 10 | Working conditions | Own workforce policies (DEI, H&S, anti-discrimination, anti-harassment, …) and employee engagement survey. | S |
| 11 | Information-related impacts for end-users | Ensuring the security of sensitive (customer privacy data), protecting our ICT infrastructure from cyber-threats and providing access to reliable information. | G |
| 12 | Equal treatment and opportunities | Providing all employees equal and non-discriminatory access to opportunities for education, training, employment and career development, while treating all in the same way. | S |
| 13 | Supplier relationship management | Avoiding or minimising the impacts of disruptions in our supply chain, thereby upholding continuous engagement and dialogue with our suppliers. | G |
| 14 | Corruption and bribery | Managing a system to prevent and detect, investigate, and respond to allegations or incidents relating to corruption and bribery, including the related training. | G |
| 15 | Social inclusion of end-users | Providing and facilitating non-discriminatory access to all potential customers and adhering to responsible marketing practices. | S |

### 2023 Materiality matrix

The top 5 sustainability matters are:

1. Mobility transition and Liveability
2. Energy
3. Digitalisation and innovation
4. Renovation and maintenance
5. Climate change mitigation

Figure 24: 2023 double materiality matrix




## Purpose & Vision

We refined our Purpose and Vision statements to reflect our forward-looking strategy:

### Our purpose

Enhance urban liveability and connect communities by providing sustainable mobility solutions and seamless parking services.

### Our vision

By 2030 we are the most preferred sustainable mobility hub partner.

## Focus areas

By integrating our refined purpose and vision with our new double materiality analysis, we have now set three focus areas with their qualitative ambitions and sustainability matters:

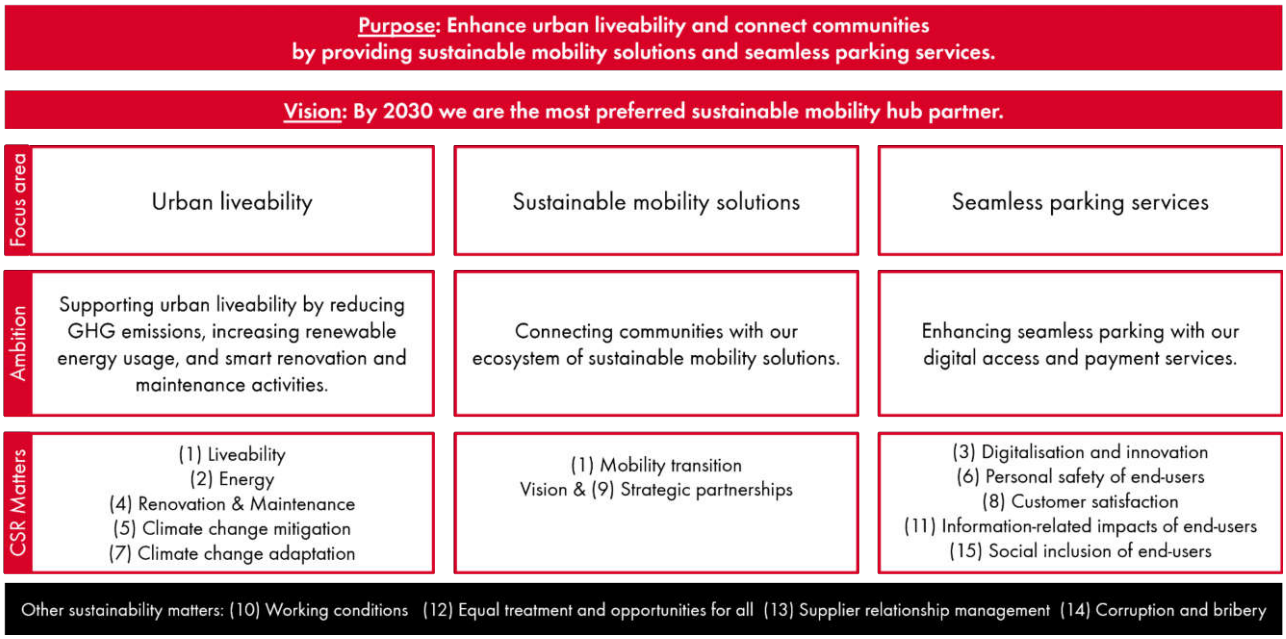
- **Urban liveability** - Supporting urban liveability by reducing GHG emissions, increasing renewable energy consumption, and smart renovation and maintenance activities.
- **Sustainable mobility solutions** - Connecting communities with our ecosystem of sustainable mobility solutions.
- **Seamless parking services** - Enhancing seamless parking with our digital access and payment services.

We are currently developing quantitative and realistic KPIs and targets for the top five sustainability matters and our Vision. For others, we update our policies to align with in- and external stakeholders' needs when applicable.

A few material topics do not belong in either of the three focus areas hence our fourth group **Other material topics**: (10) Working conditions, (12) Equal treatment and opportunities for all, (13) Supplier relationship management and (14) Corruption and bribery.

The 15 sustainability matters from our 2023 double materiality analysis link our efforts together. We will complete the double materiality assessment in 2024 to be in line with relevant methodological updates and develop roadmaps where appropriate, together with activity-based KPIs and targets.

Figure 25: CSR Strategic Framework



# KPIS & TARGETS

The next phase of our CSR strategic framework is defining key performance indicators (KPIs) and targets for our top five sustainability matters and our vision.

To date we have defined several KPIs & Targets to support our ambitions and measure our progress for years to come. They are linked to our top five sustainability matters, our focus areas and ambition, and they are coded for future reference.

The exact targets for some of these KPIs are under development as we wish to validate our planned activities against potential targets. For others we have programmes in place with the intend to achieve the following targets by **2040**:

- GHG market based - **net zero**.
- Renewable energy consumption - **100%**.
- Operated EV charging points - **20,000**.
- Zero-emission kilometres enabled via operated EV charging points - **2,000 million**.
- Parking spaces equipped with operated EV charging points - **7.5%** (10% by 2050).
- Operated parking facilities offering alternative modes of transport - **45%**.

Note, both CSRD and ESRS requirements evolve over time as do we. Trends, impacts, risks and opportunities influence us as we move forward. We intend to review our sustainability matters regularly and adapt corresponding KPIs and targets accordingly.

# SUSTAINABLE DEVELOPMENT GOALS

Although Q-Park's business potentially has an impact on many of the 17 SDGs, we have identified four 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), SDG 11 (Sustainable cities and communities) and SDG 17 (Partnerships for the goals).

Figure 26: SDGs 7, 9, 11 and 17

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

With the EU population forecast to increase in the coming years[1] coupled with greater numbers of people living in urban areas and rising prosperity, urban infrastructure is becoming significantly more important.

Figure 27: EU-28 Projected population

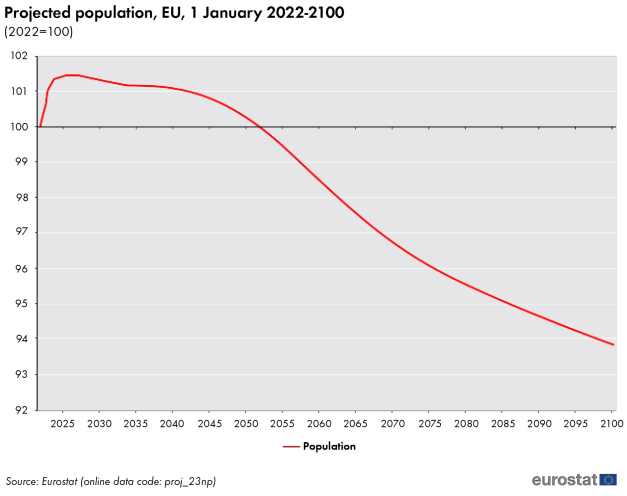
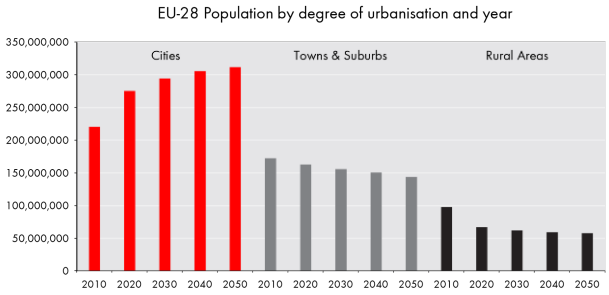



Figure 28: EU Population by degree of urbanisation




One of the accompanying challenges municipalities face 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 the health and wellbeing of their residents, unattractive and unsafe streets, and squares full of parked cars.

We have aligned our activities 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 its contribution.

[1] The EU population is projected to increase and peak at 453.3 million in 2026 (+1.5 %), then gradually decrease to 447.9 million in 2050.

| SDG | Description | Q-Park's activities and contribution |
|---|---|---|
| **7** | **Affordable, reliable, sustainable and modern energy** | |
| 7.2 | By 2030, increase substantially the share of renewable energy in the global energy mix. | Increasing renewable energy share in our energy consumption.<br>Equipping car parks with solar panels and other means of generating renewable energy. |
| 7.3 | By 2030, double the global rate of improvement in energy efficiency. | Focus on energy efficiency of equipment, installing LED lighting and sensors, and taking appropriate operational measures. |
| **9** | **Industry, innovation and infrastructure** | |
| 9.1 | Develop quality, reliable, sustainable and resilient infrastructure, to support economic development and human wellbeing, with a focus on affordable and equitable access for all. | By offering attractive off-street parking facilities we make urban amenities and essential amenities such as hospitals, airports, universities and city centres accessible.<br>By offering mobility hubs we enable people to change from a passenger car to public transport, bicycle or other modes of transportation. Including urban logistic solutions. |
| 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. | Install LED lighting to reduce energy consumption.<br>Offer EV charging points to support the electrification of the urban fleet.<br>Renovate, repurpose and upgrade existing parking structures where opportune.<br>Work with environmentally-friendly and circular building materials and methods. |
| **11** | **Sustainable cities and communities** | |
| 11.3 | By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries. | 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.<br>Instruments we use to promote sustainable urban mobility include smart parking tariff structures, parking permits for residents and pre-booking options. |
| 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. | Reduce search traffic by providing dynamic parking information.<br>Reduce search traffic by encouraging customers to pre-book their parking space.<br>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, | 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 active mobility, sports, leisure, events etc. |

| | | |
|---|---|---|
| | older persons and persons with disabilities. | I Purpose-built parking allows the public space to be developed for people (not cars), creating safe bicycle lanes, playgrounds and walkways.<br>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.<br>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. |
| **17** | **Partnerships for sustainable development** | |
| 17.6 | Knowledge sharing and cooperation for access to science, technology and innovation. | I We encourage students to conduct research into urban mobility and parking issues through our Student Award scheme in partnership with Erasmus University Rotterdam.<br>I We hold an annual Thought Leadership event at which:<br>I external speakers present new ideas related to parking and mobility;<br>I the student award winners present their work.<br>I We participate in, present and speak at industry-wide events and congresses to share our knowledge and innovations.<br>I We open-up our database for academic research as well as for queries from the public domain to improve liveability in their respective urbanisations. |
| 17.14 | Enhance policy coherence for sustainable development. | I Q-Park develops and adapts its sustainable development policies with in- and external stakeholders needs in mind. Including the public domain, mobility partners and investors. |
| 17.16 | Enhance the global partnership for sustainable development. | I We establish partnerships with public and private organisations to develop and implement sustainable technologies in our parking facilities for:<br>I EV charging<br>I Sustainable power generation (wind and solar)<br>I Urban mobility<br>I These partnerships may be hyper-local, regional, national and/or cross borders on many levels. |
| 17.17 | Encourage effective partnerships | I With our SMP programme we support municipalities to develop and implement their sustainable urban mobility plans (SUMPs).<br>I We work together with providers of sustainable (shared) mobility services at our urban mobility hubs.<br>I We partner with customer destinations, offering smart parking solutions for them, their employees and/or their guests. |

# RESULTS

## PERFORMANCE HIGHLIGHTS

| | 2021 | 2022 | 2023 |
|---|---|---|---|
| **Portfolio information** | | | |
| Total Parking Facilities (PFs) | 3,308 | 3,460 | 3,616 |
| Long-term portfolio | 710 | 719 | 723 |
| Short-term lease portfolio | 90 | 102 | 45 |
| Management contracts | 283 | 286 | 310 |
| Control fee contracts | 2,225 | 2,353 | 2,538 |
| | | | |
| Total Parking Spaces (PSs) | 649,189 | 677,979 | 706,223 |
| Long-term portfolio | 291,920 | 317,120 | 324,950 |
| Short-term lease portfolio | 33,974 | 29,335 | 22,568 |
| Management contracts | 217,797 | 221,901 | 230,689 |
| Control fee contracts | 105,498 | 109,623 | 128,016 |
| | | | |
| **Financial information** | | | |
| Underlying net revenue (x EUR million) | 527.2 | 725.7 | 828.6 |
| Underlying operating result (x EUR million) | 84.6 | 195.0 | 231.3 |
| Cash flow (x EUR million) | 100.2 | -193.5 | -31.2 |
| Total capital investment (x EUR million) | 84.9 | 107.1 | 129.3 |
| | | | |
| Net revenue from parking activities (x EUR million) | 454.0 | 649.6 | 734.6 |
| Net revenue from short-term parking (x EUR million) | 322.9 | 483.6 | 553.1 |
| Net revenue from long-term parking (x EUR million) | 131.1 | 166.0 | 181.5 |
| | | | |
| **Environmental information** | | | |
| Average kg $CO_2$ per parking space - location based | 45.2 | 47.8 | 52.8 |
| Average kg $CO_2$ per parking space - market based | 93.3 | 48.3 | 45.4 |
| GWh consumed by operated PFs | 101.3 | 95.8 | 88.4 |
| GWh consumed by operated EV charging points | 5.5 | 5.4 | 10.2 |
| kWh consumed per operated PS | 305 | 304 | 293 |
| Total GHG **location based** ($tCO_2$) | 26,144 | 23,714 | 26,234 |
| Total GHG **market based** ($tCO_2$) | 42,252 | 23,921 | 23,948 |
| Scope 1 ($tCO_2$) | 2,280 | 2,407 | 2,345 |
| Scope 2 **location based** ($tCO_2$) | 15,189 | 15,208 | 16,252 |
| Scope 2 **market based** (tCO2) | 31,297 | 15,415 | 13,966 |
| Scope 3 ($tCO_2$) | 8,674 | 6,099 | 7,638 |
| | | | |
| Car fleet e-cars | 28 | 39 | 104 |
| Car fleet diesels | 290 | 206 | 173 |

| | 2021 | 2022 | 2023 |
|---|---|---|---|
| **Mobility hubs** | | | |
| PFs offering access to public transport | 212 | 220 | 225 |
| PFs offering bicycle parking | 55 | 67 | 81 |
| PFs offering car sharing/rental schemes | 33 | 30 | 58 |
| **Social information** | | | |
| Total number of employees | 1,878 | 2,066 | 2,203 |
| Employees female diversity | 22.2% | 21.6% | 21.1% |
| Employees receiving regular general training | 1,394 | 2,066 | 2,203 |
| Employee training hours (average per year) | 16.5 | 18.7 | 18.2 |
| Employees with CBA | 37% | 30% | 31% |
| Number of work-related incidents | 58 | 81 | 93 |
| Number of work-related lost days | 866 | 1,052 | 1,006 |
| **Q-Park information** | | | |
| PFs offering 24/7 service | 1,083 | 1,107 | 1,078 |
| PFs offering online information | 786 | 799 | 864 |
| PFs offering online pre-booking | 385 | 476 | 506 |
| PFs offering ANPR (PaSS enabled) | 204 | 368 | 459 |
| PFs offering EV charging points | 227 | 235 | 283 |
| Total EV charging points | 2,114 | 2,831 | 4,114 |
| Operated EV charging points | | 1,664 | 2,996 |
| PSs dedicated to PRMs | 4,501 | 4,330 | 5,210 |
| POIs listed online | 2,436 | 2,813 | 3,140 |
| Number of Google reviews received | 12,631 | 14,846 | 15,685 |
| Average score of Google reviews | 3.7 | 3.6 | 3.6 |
| Average percentage of STP transactions using PaSS | 5.5% | 9.7% | 14.4% |
| Average percentage of STP transactions using Pre-booking | 1.0% | 2.2% | 2.7% |

# FINANCIAL PERFORMANCE

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

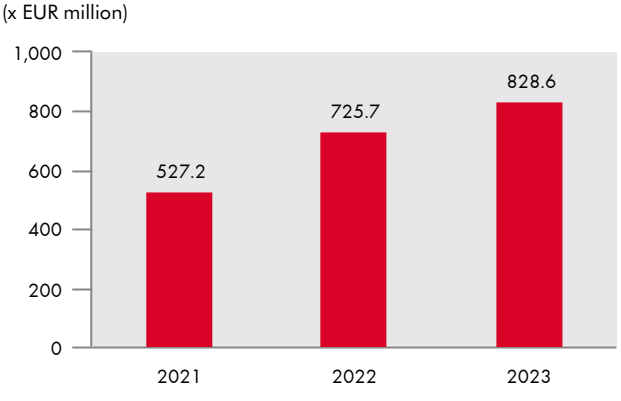
The year benefited from the strong finish of 2022 with further increases in volumes (hours sold) from the second quarter onwards. This upswing was evident in all business segments and can be partly attributed to our digital strategy and its successful execution.

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

### Underlying net revenue

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

Chart 5: Underlying net revenue

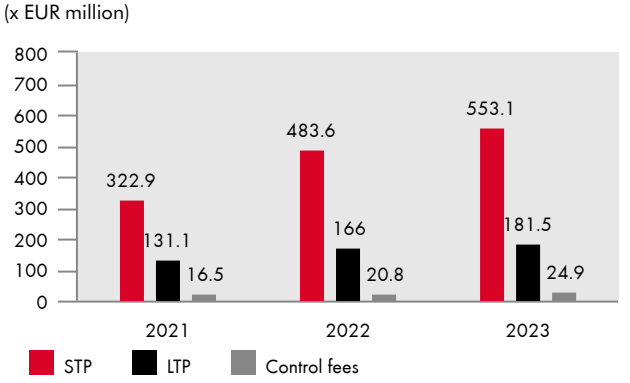



### Parking revenue

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

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

Chart 6: Revenue from parking activities




### Q-Park brand and software

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

### Investments

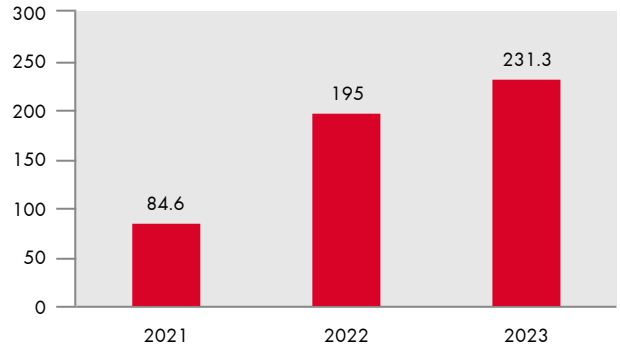
Adjusted for divestments, capital investment amounted to EUR 129.3 million (2022: EUR 107.1 million). Acquisition and expansion investments amounted to EUR 69.7 million (2022: EUR 56.6 million).

## Underlying operating results

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

Chart 7: Underlying operating result

(x EUR million)

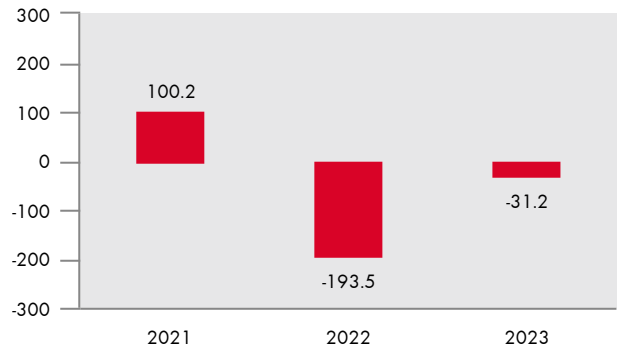



## Cash flow

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

Chart 8: Cash flow

(x EUR million)




## Taxation

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

# URBAN LIVEABILITY

**Ambition**
Our ambition is to support urban liveability by reducing GHG emissions, increasing renewable energy consumption, and smart renovation and maintenance activities.

## Climate change mitigation

Q-Park reduces its $CO_2$ emissions at it mitigates the effects of climate change, which has a positive cascade effect on public health and plant and animal diversity. In addition, this boosts the global economy and leads to innovative, more environmental-friendly solutions.

There is, however, a challenge. On the one hand we reduce our kWh consumption through our Energy Portfolio Management, by sourcing renewable energy and taking energy-saving measures. On the other hand we install more EV charging points for our customers, resulting in more kWh consumption.

### Results

We report market-based emissions as these reflect our initiatives to source renewable energy. We also report location-based emissions to demonstrate the impact of our decisions.

In 2023, we were able to further reduce our average carbon footprint per parking space in operated parking facilities. The average $kgCO_2$ per parking space is now 45.4 (2022: 48.3), a decrease of 6%.

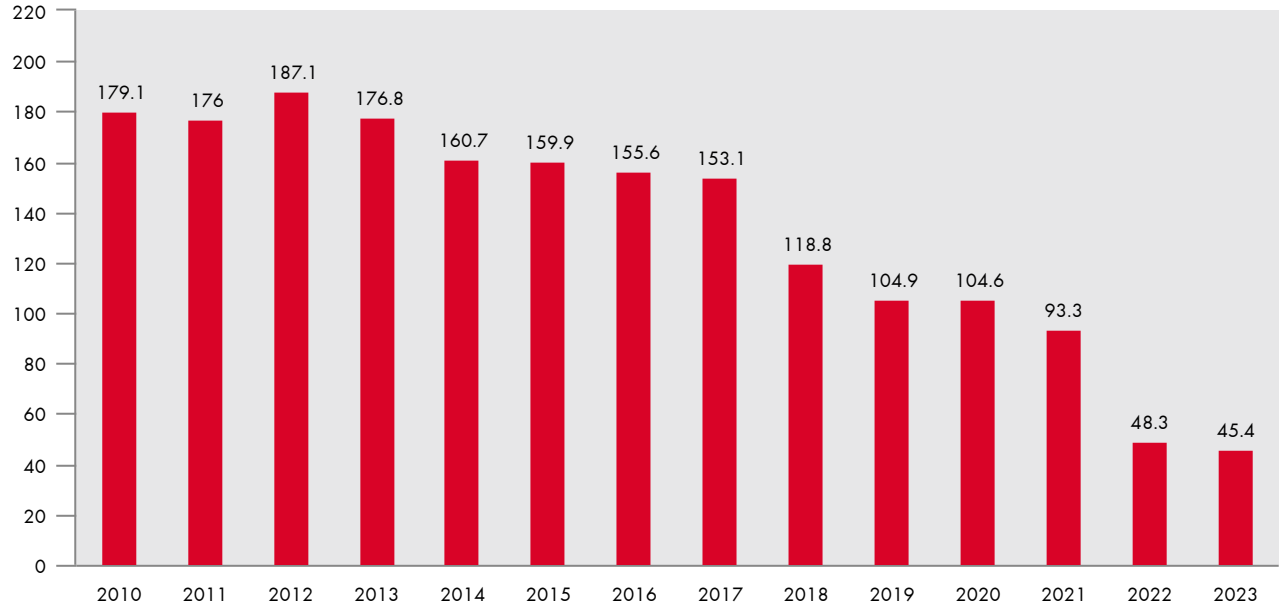
Since we started measuring our emissions in 2010, we have already achieved a 75% reduction in our carbon footprint. Please note that the drop in energy consumption reported in 2018 is mainly attributable to our LED Programme.

Also note:

- Potential differences between previous Annual CSR Reports data points can be attributed to updating extrapolated data with actual data.
- The market-based calculations allow tracking of the impact of decisions made by Q-Park in energy sourcing.
- GWh consumed by EV charging points operated by Q-Park is available from 2022.
- The increase in GWh consumed by EV charging points operated by Q-Park can be attributed to the increased numbers of EV charging points and the increased usage per EV charging point.

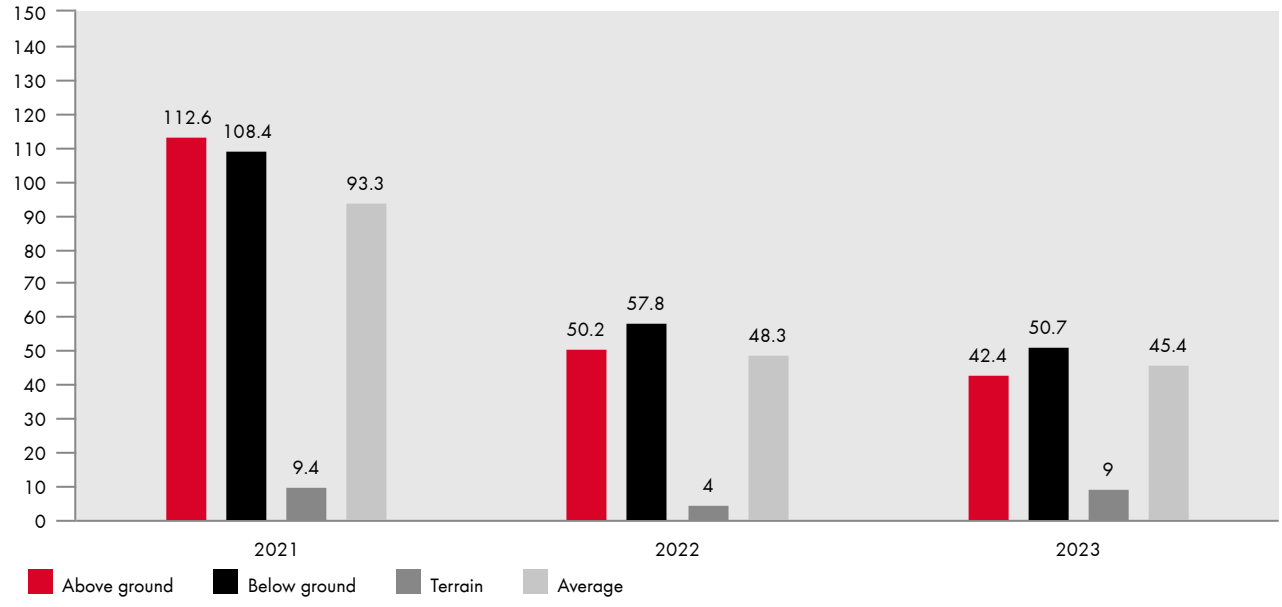
Another notable development is that in 2023 we decided that from 1 January 2024 the energy procured by Q-Park Netherlands will be renewable energy. The impact of this change, estimated to exceed 50% reduction in $kgCO_2$, will be clearly visible in the next Annual CSR Report.

## Chart 9: Average $CO_2$ footprint (kg $CO_2$) per parking space (market based as of 2020)



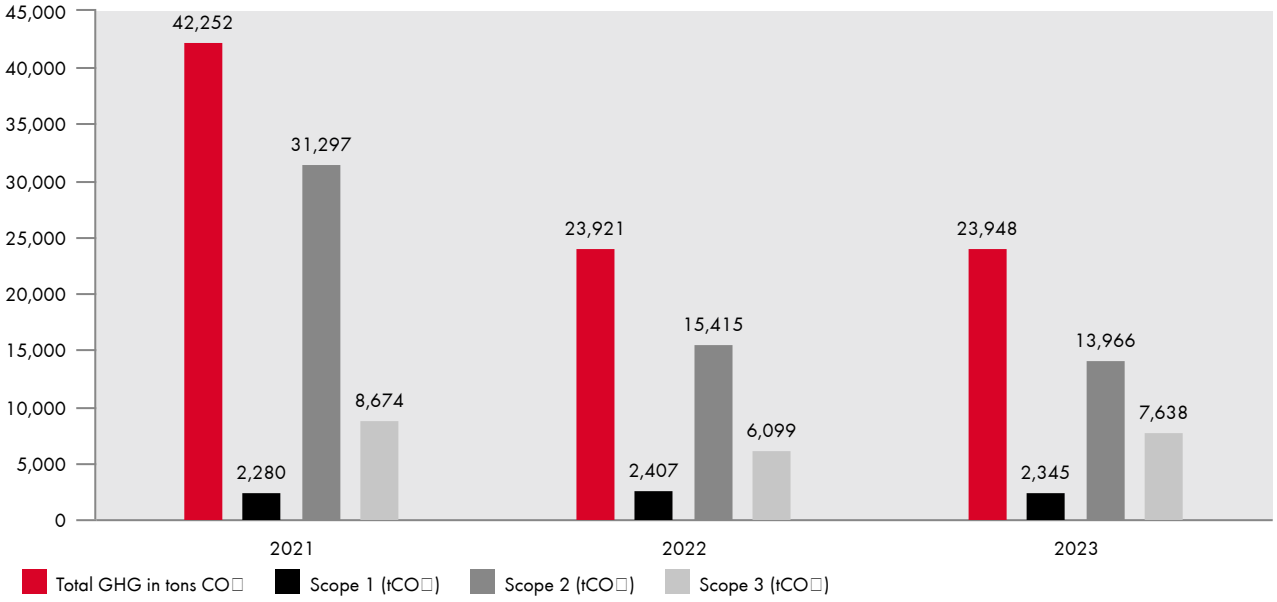

The following chart shows the breakdown of emissions per parking space per type of car park structure.

## Chart 10: $CO_2$ footprint (kg $CO_2$) per parking space per type of structure - market based



The following chart shows the total GHG emissions with a breakdown of market-based emissions in Scope 1, 2 and 3.

Chart 11: Total greenhouse gas emissions (GHG) in tons $CO_2$




## Energy

Q-Park is a large consumer of electricity, both for lighting and operational equipment, as well as for EV charging points. We have and will continue to implement measures to reduce 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 when not in use.

### EV charging points

As we installed more EV charging points and those installed have increased usage, more energy is needed for EV charging. As part of our Energy Portfolio Management, 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.

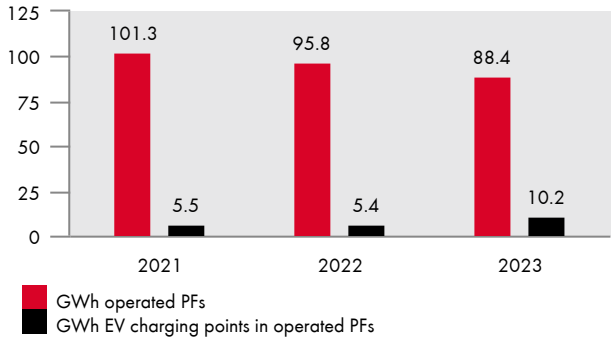
## Results

In 2023, the total amount of energy consumed (excluding EV charging) measured in GWh, in our operated parking facilities decreased by 8% and the energy consumed by our operated EV charging points increased by 90%.

Note: we significantly increased the number of operated EV charging points in our portfolio and the number of EV charging transactions per EV charging point increased substantially too.

We deployed an increasing percentage of renewable energy in our operated facilities. Of the energy consumed in our operated parking facilities, 33% was renewable energy and of the energy consumed by operated EV charging points, 22% was renewable energy.

Chart 12: GWh consumed by operated PFs and their EVs




## Renovation and maintenance

Q-Park is currently implementing a variety of sustainability initiatives and actions for regarding renovation and maintenance. We are planning to establish overarching KPIs and targets in 2024 and will fine-tune signed-off roadmaps with actions plotted over time.

### LED Programme

In 2023, we decided to add a third phase to our LED Programme. This means we will equip an additional 40 parking facilities with LED lighting in 2024 and 2025.

# SUSTAINABLE MOBILITY SOLUTIONS

**Ambition**
Our ambition is to connect communities with our ecosystem of sustainable mobility solutions. The related topics reported on in this section are: mobility transition and accessibility.

## Mobility transition

Within the mobility transition theme the following efforts are included:

- EV charging.
- Mobility hubs, which encourage people to make all or part of their journey by sustainable transport.
- Mobility inclusion, allocated spaces for motorists with special needs.
- Strategic locations and various contract types, allowing for urban accessibility, operational efficiency and meaningful partnerships.

Q-Park wants to contribute to the European mobility transition. It is one of our key sustainability matter as it corresponds with Europe's most important goal next to the energy transition.

Mobility transition also includes a cultural change, in particular a re-evaluation of "the street". Currently, the primary purpose of streets is to direct traffic through the city with as little disruption as possible. In the future, the dominance of the car should give way to equal rights for all modes of transport.

With our expertise, off-street parking facilities, sustainable mobility solutions and partnerships, we are well equipped to support local authorities in achieving their Sustainable Urban Mobility Plans (SUMPs).

## 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 an operational as well as a commercial challenge as we need to have ample EV charging points available for our electric vehicle motorists.

A completely different 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 refer to our Climate Change Mitigation section.

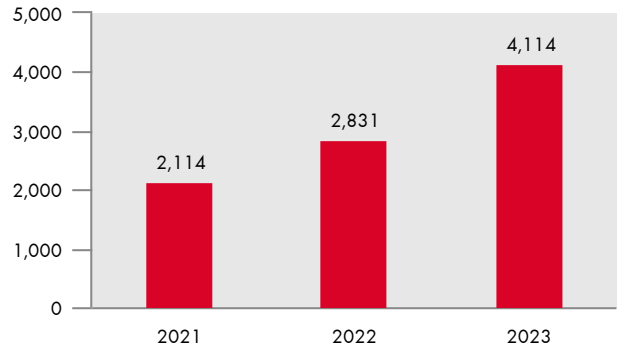
We continue to work with our selected CPOs in all the countries in which we operate. The agreements we made in 2022 include providing transparent information regarding the energy consumed by the EV charging points we operate and the associated carbon footprint. We can now report on these two important 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 4,114 (2022: 2,831), an increase of 45%. The total number of EV charging points we operate is now 2,996 (1,664 in 2022) an increase of 80%.

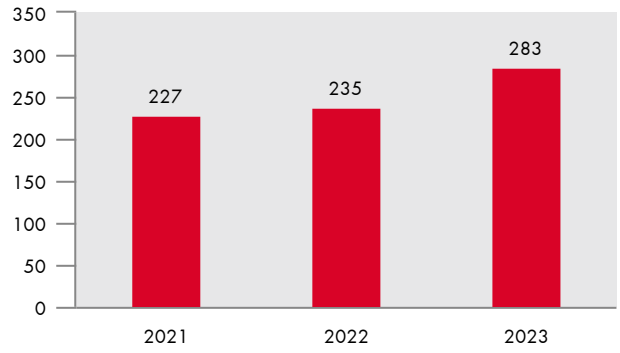
With our EV charging points we have facilitated about 50 million zero-emission kilometres[1], using a very general average of 5 kilometres per kWh.

Chart 13: Total EV charging points




We now have 283 parking facilities offering EV charging (2022: 235) an increase of 20%.

Chart 14: Parking facilities offering EV charging




## 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.

Our mobility hub solutions:

- offer urban solutions for accessibility, liveability, sustainability and mobility equality;
- transform search traffic into destination traffic and allows for optimised kerbside management.

We define a Q-Park Mobility Hub (QMH) as a location:

- where different transport modalities and services are offered to commuters, visitors and/or residents;
- where people can interchange between car, public transport and/or shared mobility and micromobility options, including bicycle parking, shared micromobility services, rental car services;
- equipped with EV charging points, and may include fast-charging services;
- connected to a digital ecosystem, enabling ANPR, pre-booking, parking app options and/or season ticket options.

A QMH may also offer additional amenities such as urban logistic services, locker walls, retail and/or spaces for meetings and work.

By offering safe and secure parking at mobility hubs we encourage people to make all or part of their journey by sustainable transport. They can choose to continue their journey by means of public transport or ride a bicycle to their final destination.

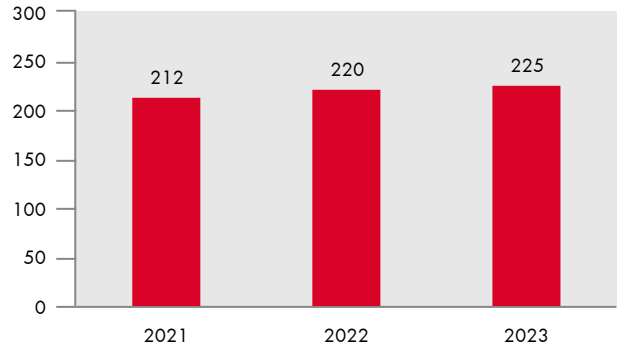
[1] The kilometres per kWh is a measure of the distance an EV is averaging for each kWh of energy from its battery. Some efficient EVs might manage a higher performance and some larger EV models can be lower, but we work with a very general average of 5 kilometers per kWh.

## Results

According to our QMH definition we have now over 170 QMHs in our portfolio.

Our proximity to alternative mobility options has increased considerably in 2023. This result 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 225 operated parking facilities (2022: 220) registered at or near major public transport stations.

Chart 15: Parking facilities at or near transport stations




### 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:

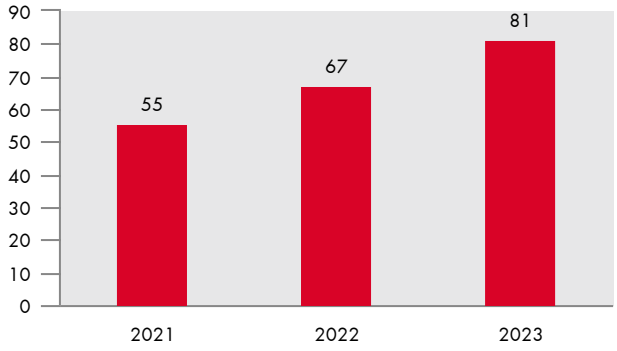
- public space becomes available for pedestrians, markets and other street activities;
- dry and secure bicycle parking for cyclists with optional lockers for helmets;
- e-charging facilities for e-bicycles.

More information about bicycle parking solutions.

## Results

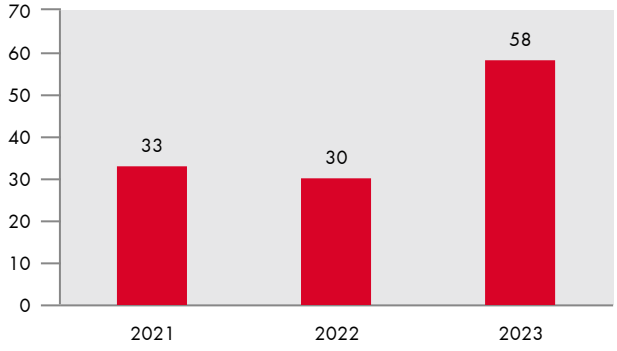
We now have 81 operated parking facilities offering bicycle parking (2022: 67).

Chart 16: Parking facilities offering bicycle parking




We now have 58 parking facilities offering car sharing/rental schemes, compared to 30 in 2022, an increase of 93%.

Chart 17: Parking facilities offering car sharing/ rental schemes



## Mobility inclusion

Municipalities are committed to providing access to public transport and amenities for all residents, 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.

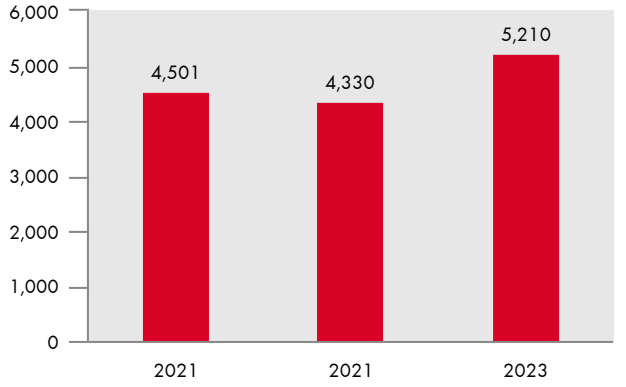
### Results

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 our parking facilities have lifts. In 2023 we have some 5,210 spaces (2022: 4,330) for this special group.

The numbers of spaces dedicated to this special group fluctuates as the composition of our portfolio changes. We are pleased to see an overall upward trend.

Chart 18: Number of parking spaces dedicated to PRMs



# 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, 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.

## We select 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 or near major transport stations, and at hospitals.

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

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

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

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

## Multiple contract types

We work with a range of contract types to provide value for our stakeholders.

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

## Results

We operate in seven western European countries: Netherlands, Germany, France, Belgium, UK, Ireland and Denmark where we are present in more than 320 cities. We operate three or more PFs in 88 cities and five or more PFs in 52 cities.

We manage a total of 3,616 parking facilities with 706,223 parking spaces.

We manage more than 2,500 control fee contracts, serving more than 125,000 parking spaces which are

regulated under private property rights and controlled by our parking attendants.

The following table shows the numbers of parking facilities (PFs) and parking spaces (PSs) in the most important contract forms. Acquisition efforts in 2023 have expanded our portfolio by about 5%.

Table 2: Q-Park portfolio in contract types

| | 2021 | 2022 | 2023 |
|---|---|---|---|
| **Total Parking Facilities (PFs)** | 3,308 | 3,460 | 3,616 |
| Long-term portfolio | 710 | 719 | 723 |
| Short-term lease portfolio | 90 | 102 | 45 |
| Management contracts | 283 | 286 | 310 |
| Control fee contracts | 2,225 | 2,353 | 2,538 |

| | **2021** | **2022** | **2023** |
|---|---|---|---|
| **Total Parking Spaces (PSs)** | 649,189 | 677,979 | 706,223 |
| Long-term portfolio | 291,920 | 317,120 | 324,950 |
| Short-term lease portfolio | 33,974 | 29,335 | 22,568 |
| Management contracts | 217,797 | 221,901 | 230,689 |
| Control fee contracts | 105,498 | 109,623 | 128,016 |

# SEAMLESS PARKING SERVICES

**Ambition**
Our ambition is to enhance seamless parking with our digital access and payment services.

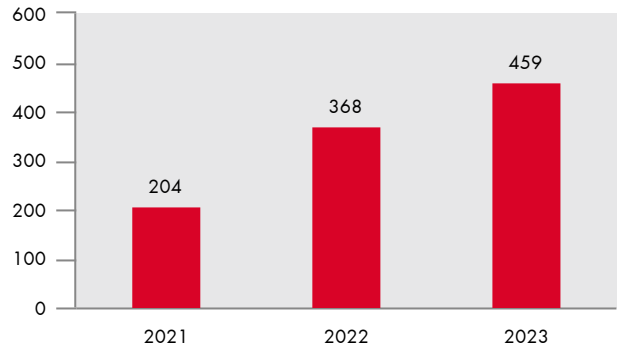
## PaSS

Digitalisation of many of our business activities is a true enabler for the future development of our operations, including providing innovative services for landlords, partners and customers. Our proprietary ecosystem, platforms and portals enable us to facilitate the customer journey, in both the virtual and physical sense, from the comfort of the home to the final destination.

Our back-office operations run on an extensive 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.

We implemented the first iterations of PaSS in 2020 and can now consider our PaSS platform mature. It forms the basis of all our parking products, from season tickets to pre-booked event parking.

Chart 19: Number of PFs with PaSS




## 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 infrequently so this is a convenient way 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:

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

When short-term parking (STP) customers 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 automatic number plate recognition (ANPR).

### Results

We encourage our customers to use a parking app or pre-book a parking space, which means they can access and exit based on their number plate. The added benefit for the customer is that they do not have to stop at the payment machine before they leave. These transactions use our PaSS platform.

The following chart shows how the uptake of PaSS is growing throughout Q-Park now that we have implemented PaSS in all countries. In 2023, the percentage of STP transactions conducted with PaSS rose from 9.7% in 2022 to 14.4% in 2023, an increase of 48%.

Chart 20: Percentage of STP transactions using PaSS

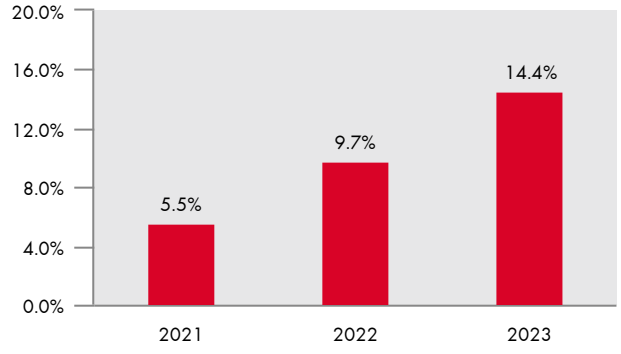
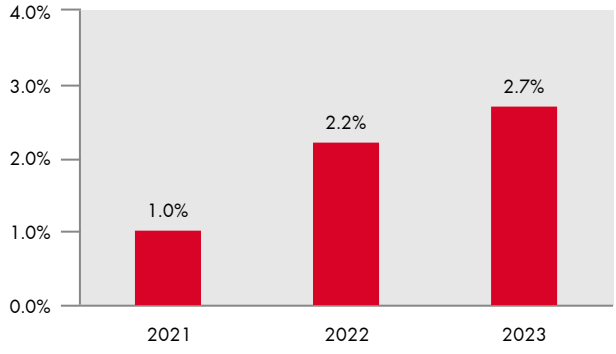



Chart 21: Percentage of pre-booked STP transactions




## Pre-booking

Pre-booking services are a smart and responsible choice for motorists who wish to make sure that 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 nudges 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 theatres, concerts and festivals, it is easier to manage peak traffic flows while allowing audiences to enjoy a variety of events in urban areas.

### Results

In 2023, we now have 506 (2022: 476) parking facilities offering pre-booking services online, a 6% increase. Revenue from pre-booking is included in our short-term parking revenue.

The percentage of pre-booked parking transactions is steadily increasing as shown in the following chart. In 2023, the percentage of pre-booking transactions rose from 2.2% in 2022 to 2.7% in 2023, an increase of 22%.

## Long-term parking

We offer a wide variety of season tickets for our customers who park with us frequently.

- Nights + Weekend products for residents.
- Flexible office solutions for employees who need to be at their office location two or three days a week.
- Retailers may want a 6x24 hours solution.
- Most customers opt for our 7x24 season ticket options.

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

### Results

Almost all of our season tickets holders access and exit our parking facilities by means of PaSS, meaning that almost all of our long-term parking customers enjoy a seamless parking journey as these are prepaid products and they grant access by ANPR for motorists and by QR code for pedestrians.

## 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.

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;
- interact with customers when needed:
- report on reviews, analyse them and respond from a single interface.

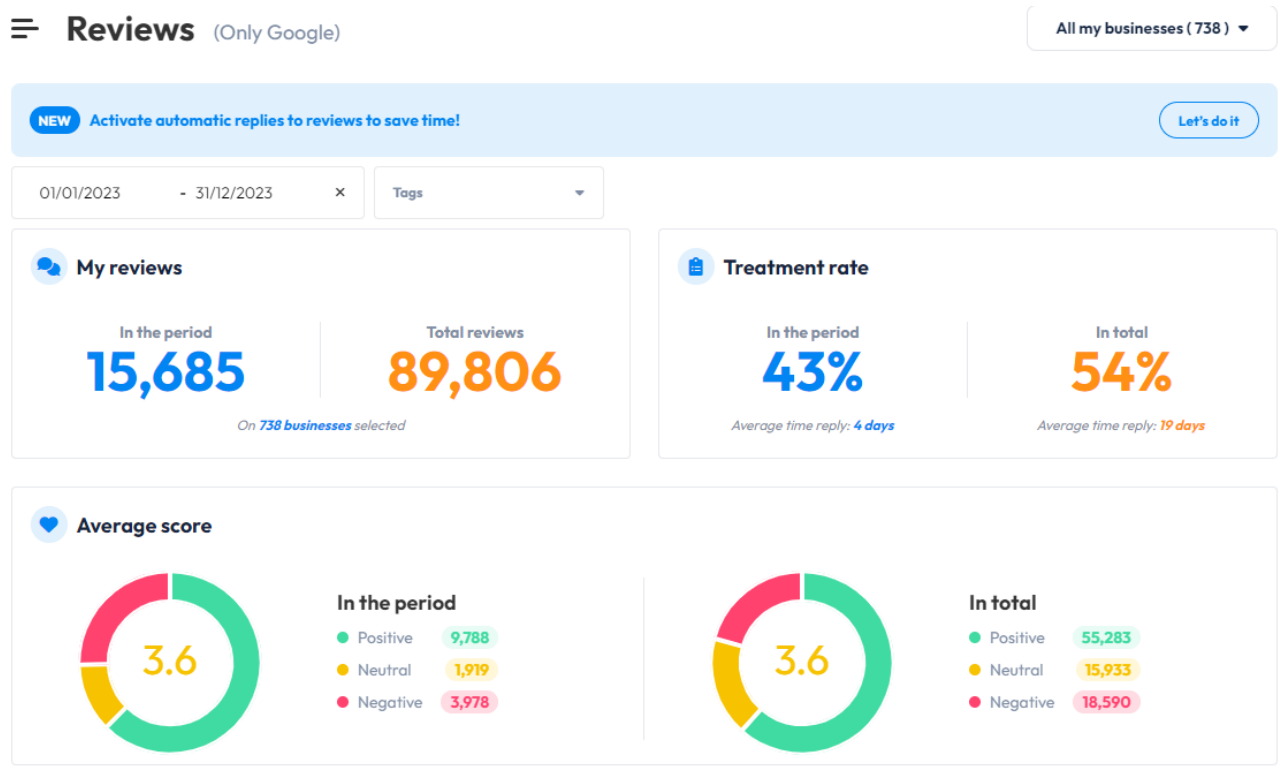
A Google review includes giving a score from one star (poor performance) to five stars (excellent service). Google reviews can be a useful customer feedback tool, as they:

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

### Results

By definition, paid parking triggers some customer dissatisfaction, 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 2023 our rating remained 3.6 and we gained more valuable feedback.

Figure 29: Google review dashboard



## Visitor portal

In 2023 we introduced our visitor portal, again a feature based on our PaSS platform. It is designed to provide a more convenient service for those visiting offices, hotels and event venues. A registered business has free access to their own Q-Park visitor portal with parking products, configured according to the business' own preferences by a Q-Park sales representative.

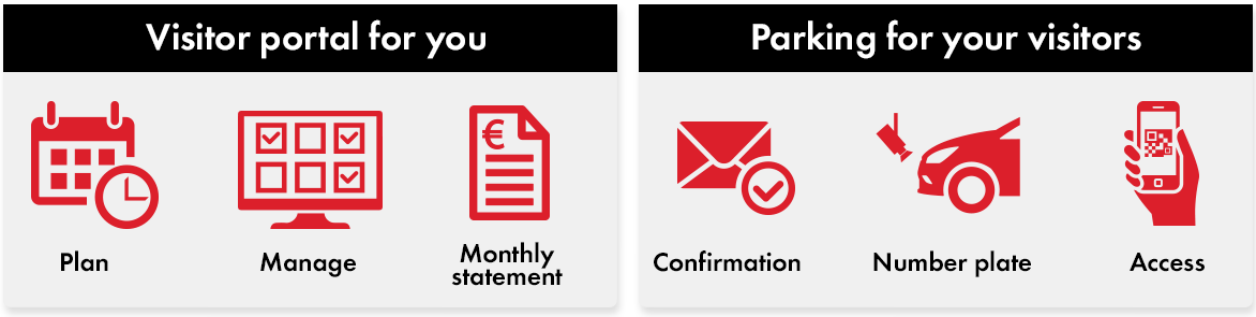
The visitor portal is ideal for businesses within walking distance of a Q-Park car park, and who want to offer stress-free parking and contribute to parking costs for their visitors.

Q-Park visitor portal benefits for businesses:

- manage parking rights for visitors in private digital portal;
- provide convenient parking for visitors who can drive in and out of the car park without taking a ticket thanks to number plate recognition;
- no hassle with paper parking tickets and vouchers;
- monthly payment after receiving a monthly parking transaction statement.

Thanks to our PaSS system, this is all they need to access and exit the car park – for a seamless parking experience.

Figure 30: Visitor portal benefits for businesses and their customers



# Parking information

Our country websites provide a wealth of information for customers.

### 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.

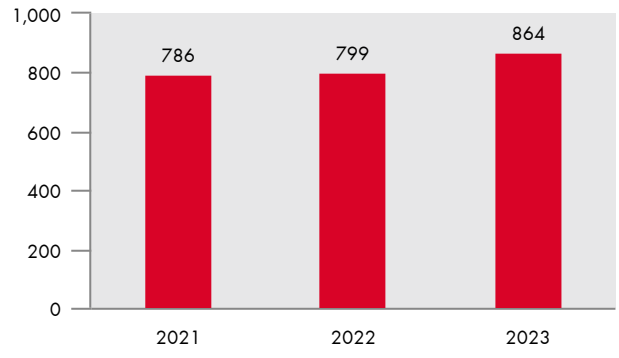
Customers can open Google Maps to plan their journey. Besides mentioning popular destinations nearby, the information presented includes:

- 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 2023, we have 864 (2022: 799) parking facilities providing sought-after information online.

Chart 22: PFs offering online information




### Points of interest

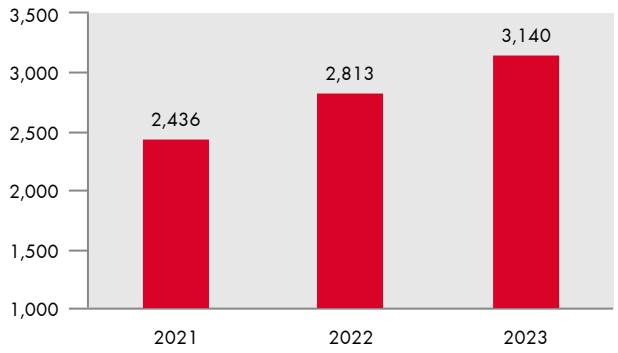
On the city pages, website visitors can also see main points of interest (POIs) at a glance. On selecting a POI, users see the nearest parking facilities including the relevant walking time. Economic parking deals are available for many POIs too.

### Results

In 2023 we listed 3,140 (2022: 2,813) 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 the car park to a POI;
- parking tariff;
- navigation information to the car park;
- special pre-booking propositions.

Chart 23: POIs listed online



# Services

## 24/7 availability

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

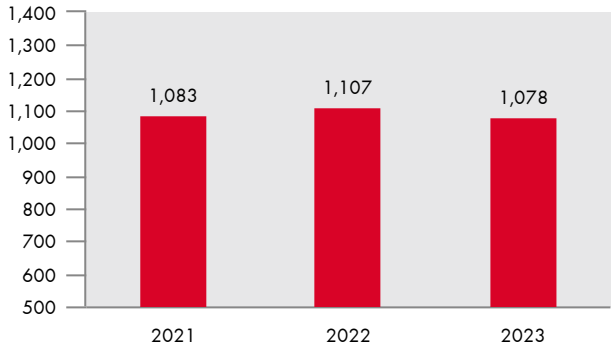
That is why we offer an international help desk, the Q-Park Control Room (QCR), to motorists which is available 24/7. The QCR gives customers instant access to multi-lingual Parking Hosts.

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.

## Results

Chart 24: 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.

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.

# SOCIAL

## Employee information

At the end of 2023, Q-Park had 2,203 employees (2022: 2,066) corresponding to 1,875 full-time equivalents (FTEs) (2022: 1,762).

Table 3: Employee contract information

| | 2021 | 2022 | 2023 |
|---|---|---|---|
| **Number of full-time contracts:** | **1,099** | **1,225** | **1,258** |
| - temporary contracts (m) | 51 | 80 | 52 |
| - temporary contracts (f) | 14 | 12 | 14 |
| - permanent contracts (m) | 860 | 932 | 997 |
| - permanent contracts (f) | 174 | 201 | 195 |
| **Number of part-time contracts:** | **779** | **841** | **945** |
| - temporary contracts (m) | 240 | 281 | 356 |
| - temporary contracts (f) | 73 | 88 | 121 |
| - permanent contracts (m) | 310 | 332 | 334 |
| - permanent contracts (f) | 156 | 140 | 134 |
| **Total number of employees** | **1,878** | **2,066** | **2,203** |
| Percentage of employees covered by a CBA | 37% | 30% | 31% |

In accordance with updated reporting requirements, we now report on employee demographics, including employee turnover, attrition and numbers due to retire within the next 5 years.

Table 4: Group-wide employee demographics

| | 2022 | 2023 |
|---|---|---|
| Employees head count | 2,066 | 2,203 |
| FTEs | 1,762 | 1,875 |
| Employees left vs head count (turnover) | 9.60% | 7.70% |
| Employees retire* in next 5 years | 13.80% | 14.20% |
| Employees with Q-Park for 5 or more years (tenure) | 46.90% | 42.40% |
| Maturity of headcount | | |
| - Age under 30 | 417 | 461 |
| - Age between 30-50 | 886 | 985 |
| - Age above 50 | 763 | 757 |

The following table shows employee diversity and numbers per employment category.

Table 5: Group-wide employees per category

| | 2022 | 2023 |
|---|---|---|
| Employees male | 1,619 | 1,739 |
| - Full-time | 1,041 | 1,049 |
| - Part-time | 578 | 690 |
| Employees female | 447 | 464 |
| - Full-time | 216 | 209 |
| - Part-time | 231 | 255 |
| Employees female diversity | | |
| - Total | 21.60% | 21.1% |
| - Full-time | 17.20% | 16.6% |
| - Part-time | 28.60% | 27.0% |

# Training & Development

## Training & Development

Providing continual learning opportunities for all our employees is an important aspect of our employee retention policy. We aim to give 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 provide jobs for people who prefer practical work.

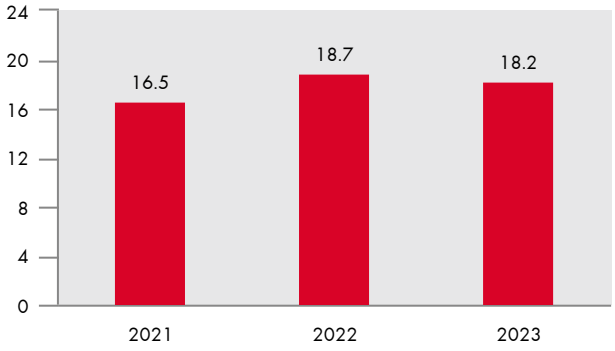
Each country has developed, or has plans to develop, e-learning programmes for employees so training can be followed at any location and at the employee's own pace. Training opportunities available in all countries include job related and first aid training.

The multi-year Security Awareness Programme is ongoing. This is based on the Q-Park Information Security Governance Framework and is designed to raise awareness of security issues among all employees.

## Results

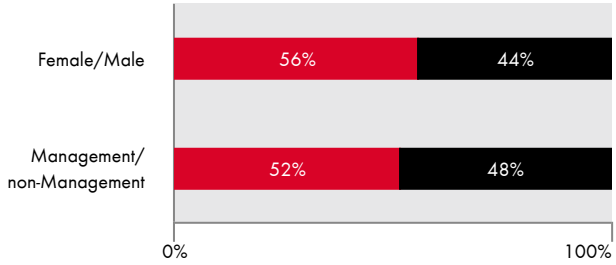
In 2023 the average number of training hours per employee remained stable. There is some fluctuation due to employees joining or leaving part way through the year. From 2022 onwards, all Q-Park employees receive some kind of general training each year, including security awareness training.

Chart 25: Average annual training hours per employee




We can also report that on average female employees received slightly more training hours in 2023 than their male colleagues, 56% compared to 44%. In addition, we can report that training hours are distributed more or less equally among management 52% and non-management 48% positions, as shown in the following chart.

Chart 26: Training hours spread



## Health & Safety

Q-Park promotes the health and safety of customers and employees. We achieve this mainly by training our employees 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 wellbeing.

- We offer conflict management training.
- We have CCTV monitoring and direct links with the police if intervention is needed.
- Our Parking Attendants who issue control fees wear an assault alarm they can press when needed. When pressed the police are called to rush to their aid.
- Initiatives with body-cams are being evaluated for further roll out.

We consider the wellbeing of our employees to be a key concern. For this reason, we monitor and report quarterly on the number of incidents involving employees as well as the resulting lost days.

We encourage employees to report all incidents, however small they may seem. By analysing the nature of incidents and their frequency we can put relevant prevention and training programmes in place to help our employees respond appropriately and cope with the consequences of an incident.

### Results

The number of incidents reported fluctuates from year to year. However, the number of days lost per incident has decreased steadily over the past few years.

Chart 27: Average lost days per incident

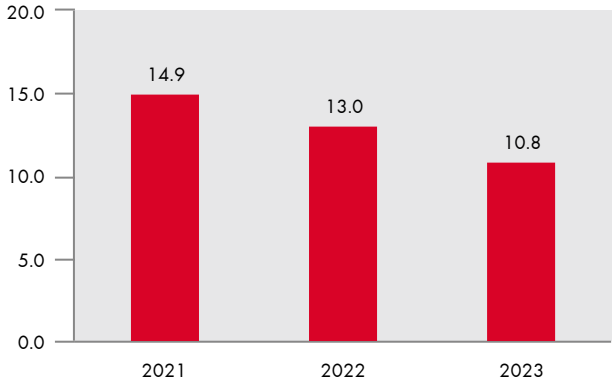
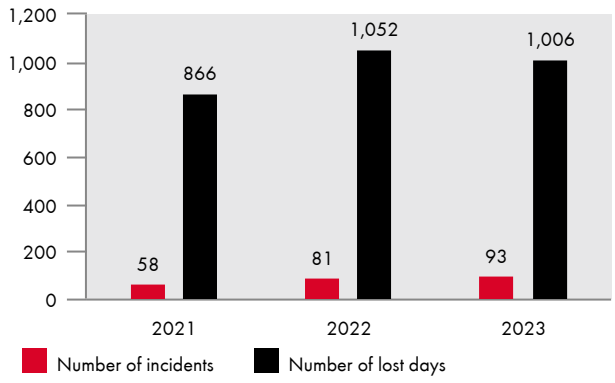



Chart 28: Number of incidents and lost days




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, training and when needed, mental support.

# GOVERNANCE

Good governance includes risk management and compliance to regulations and legislation as well as proper supplier relationship management and policies to counter corruption and bribery.

## Compliance

### Compliance for continuity

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

- 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.
- 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.

### Compliance focus areas

Our priority compliance focus areas are:

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

## Information security

### Information security receives special attention

As part of our compliance programme we have established a multi-year Cybersecurity Training and Awareness Programme for employees.

During 2023 we have had one personal data breach as we disclosed e-mail addresses by mistake when informing a select group of season ticket holders about the accessibility of a specific parking facility.

## Ethics and integrity

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.

## 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.

### HRM Portal

All employees have access to our HRM Portal. This is where they can access all relevant HRM services and can find information about their salary, holiday entitlements, benefits and pension as well as their training programme.

We also publish our policies in the HRM Portal, this means employees always have access the latest versions of the:

- Equal treatment and opportunities for all
- Working conditions
- Pensions policy
- Whistleblower policy
- Integrity policy

## 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 and key management bear ultimate responsibility for managing the risks the Group 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:

- the tone at the top regarding the importance of compliance;
- that the actions per step of the risk control cycle are executed based on a clearly defined plan with clear roles and responsibilities;
- 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.

In 2023, the most significant developments in risk focus areas centred on:

- Monitoring our financial structure in light of economic circumstances and the Group's performance while preparing for refinancing the issued 2025 notes. Preparations for the refinancing were completed in December 2023 and the actual refinancing was executed in January 2024 as also disclosed in note 14 'Events after balance sheet date' of the annual accounts.
- Further implementation of the information security programme which covers 'people', 'process' and 'technology' angles to bring our information security maturity to a higher level. After consolidating our ICT infrastructure (hosting platform, connectivity platform, end-user equipment), ICT organisation and processes, we 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 identified three priority tracks which were further rolled out in 2023 and will continue into 2024:
  - **Asset Management**: to monitor relevant information security aspects of assets attached to our network;
  - **Segmentation**: to be able to isolate parking facilities in our network in the event of a security incident (e.g. malware infections);
  - **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:

- **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.
- **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 Group's reputation.
- **Financial**: We pursue a conservative financial strategy, including a balanced combination of self-insurance and commercial insurance coverage.
- **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.
- **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 Ethics & Integrity compliance area.

## 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 |
|---|---|
| **Regulatory changes** | |
| 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). | I Have an active role in industry representing associations such as Vexpan and EPA.<br>I Create sufficient presence in cities and regions to have a seat at the table and cooperate with governments, NGOs, and businesses on mobility needs.<br>I 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.<br>I Invest extensively in online platforms and value-added services to become a proactive business partner for local authorities and help them to develop sustainable mobility solutions.<br>I Invest in electric vehicle charging points to respond to the growing demand for additional inner-city EV charging facilities. |
| **Economic environment** | |
| 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. | I Cooperate with governments, NGOs, and other businesses on mobility solutions.<br>I Highlight the relevance of regulated and paid parking to society through clear communication through a variety of channels.<br>I Maintain commercial functions that analyse different tariff schemes, simulate the effects of changes, and align prices with the local circumstances and market situations.<br>I Strengthen the commercial, customer, and market intelligence organisation by establishing Group-wide teams and actively sharing knowledge and experiences. |
| **Competitive environment and economic conditions** | |
| 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. | I Ensure geographic diversification with sufficient presence in different regions and cities to ensure efficiency in operations and to be competitive in tenders.<br>I Offer a variety of (long-term) business propositions ranging from full ownership to ground leases, concessions and/or lease contracts.<br>I Invest in the digital transformation of the Company to meet customer needs with up-to-date technology that provides efficient access and payment solutions (i.e. pre-booking propositions and the Q-Park app). |

| | |
|---|---|
| | ▪ Closely monitor developments in digital solutions created by existing and new competitors.<br>▪ Invest in offering other or additional services to our customers such as EV charging or leasing of excess space/ capacity in our facilities to third parties.<br>▪ Invest in business development teams and knowledge to deliver business proposals in line with market requirements and needs. |
| **Dependency on other businesses and local developments**<br>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. | ▪ Maintain geographic diversification of Q-Park's portfolio and a further spread across multiple indirect markets and attractive cities.<br>▪ Manage a portfolio with focus on strategic locations (i.e. healthcare or travel) and/or multifunctional locations instead of monofunctional locations.<br>▪ Adapt products to changing market demands (i.e. by offering more flexibility and new digital products such as our pre-booking propositions and the Q-Park app).<br>▪ 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 |
|---|---|
| **Pandemic outbreaks**<br>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. | I Ensure geographic and contractual diversification of Q-Park's portfolio.<br>I Manage a portfolio with focus on large multifunctional locations instead of monofunctional locations.<br>I Maintain a healthy and solid liquidity position to be able to absorb a temporary loss of income and related cash flow.<br>I 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. |
| **Safety and liability**<br>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. | I Adhere to health and safety procedures relating to employees and customers.<br>I Invest in maintenance and security tools (i.e. CCTV monitoring) to ensure clean and safe parking facilities with proper instructions for visitors.<br>I Encourage non-cash payments and outsourcing of cash handling to specialised third parties to reduce risks of theft.<br>I Report and monitor incidents and provide training and development programmes focusing on personal safety and safety measures in and around our parking facilities. |
| **Dependency risks, interruptions, and business continuity**<br>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. | I Business Continuity and Data Recovery is a crucial component of our Information Security Programme.<br>I Use different systems from independent suppliers where operational efficiency is one of the key objectives.<br>I Conduct preventive maintenance and conclude service level agreements (SLAs) with suppliers to ensure corrective interventions within agreed time frames.<br>I 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. |
| **Staffing and retention**<br>Good, experienced, and knowledgeable people are the foundation of our Company and its success. The Group must ensure that it is able to employ and retain the right people. | I Continuously work on employer branding in the job market and have competitive employment conditions.<br>I Develop training and development opportunities for employees.<br>I Maintain a system for performance measurement and annual reviews. |

**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. | I 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.<br>I Ensure Management Board and key management demonstrate 'tone at the top'.<br>I Apply a zero-tolerance policy. |

## Financial

| Risk description | Risk management measures |
|---|---|
| **Valuation of fixed assets and goodwill** | |
| 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. | I Evaluate the existence of impairment indicators annually.<br>I Monitor performance against prior periods and budgets to identify risk areas for potential impairments.<br>I Employ an independent valuation expert to conduct periodic valuations when necessary. |
| **Financing** | |
| 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. | I Continuous monitoring of financial covenants and other relevant KPIs.<br>I Proactively consult with our external debt providers to discuss the ongoing business, strategy, results, and financing needs.<br>I Periodic evaluation of the appropriateness of the financing structure and adjust if needed. |
| **Interest rate risks** | |
| 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. | I Include a mix of fixed and variable interest rates for financing operations, combined with the use of interest rate instruments if needed.<br>I 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). |
| **Currency risk** | |
| The Company's functional currency is the euro. Given that the Group also operates in the United Kingdom and Denmark, we are exposed to fluctuations in the GBP and DKK exchange rates. | I Monitor and report periodically on currency risk exposure.<br>I 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.<br>I 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. |

## Compliance and reporting

| Risk description | Risk management measures |
|---|---|
| **Financial statement does not give a true and fair view**<br>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. | I Maintain common and consistent accounting policies, reporting processes, and standard chart of accounts.<br>I Monitor critical access and segregation of duties and perform compensating controls if necessary.<br>I Periodic audits on both consolidated and local statutory financial statements.<br>I Actively involve relevant stakeholders. |
| **ICT and information security**<br>Given the increasing use of online communication and the professionalism of cybercriminals, the Group 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. | 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:<br>I Perform periodic reviews and updates of the programme to adapt to current developments and potential new risks and threats.<br>I Embed and monitor our information security policies to secure confidentiality and integrity of data, including continuity measures in conjunction with outsourcing partners.<br>I Improve user awareness and behaviour to reduce cybersecurity risks by offering training programmes to our employees.<br>I Manage ICT Asset risks in a proactive and reactive way.<br>I Improve incident response, disaster recovery and business continuity.<br>I Further comply to common standards such as PCI DSS, GDPR and ISO 27001.<br>I Implement cybersecurity solutions to detect attacks and have remediation procedures in place.<br>I Centralise ICT systems to enable central enforcement of security measures.<br>I Initiate a Secure Software Development Life Cycle programme for our applications in collaboration with our main supplier.<br>I Our CISO (information security officer) coordinates the execution of the Information Security Porgramme and manages the cybersecurity risks. |

**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.

# OTHER INFORMATION

## Changes in CSR reporting

**Energy consumption**
We use energy consumption from our measured operated parking facilities, and extrapolate to derive the total energy consumed by our entire operated PFs portfolio. We have calculated our energy consumption and GHG emissions for 2021, 2022 and 2023 accordingly.

**Emissions**
We added short-leased parking facilities (PFs) in our scope as of 2023. Our scope of PFs now include the following registered contract types: legally owned, ground leases, concessions, protected leases, long-term leases and short-term leases. Control fee contracts and management contracts are not included.

We use AIB total supplier mix factors instead of DEFRA factors for location-based kg$CO_2$/kWh, for all countries in which we operate except for the UK. We use AIB 2021 total supplier mix factors for the years 2021, 2022 and 2023.

Potential differences between previous Annual CSR Reports data points can be attributed to updating extrapolated data with actual data.

## 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 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 digitalisation and other developments. Most if not all suppliers are located in western Europe.

# 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 2023 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.

External verification of relevant non-financial information is planned for the Annual Report 2025.

## Data validation

Our back-office systems are an excellent source of relevant data, however, it may occur that data is incorrect or incomplete. In some cases we rely on data provided by colleagues, requested on a quarterly or annual basis. Overall, we continue to improve our data quality, and comparability, over time.

## Reporting processes and data quality

We continually endeavour to simplify the reporting process and make this more efficient. Extra effort on quality and maturity of non-financial data is planned for the next few years by means of Performance Management rigour including ESRS gap assessments, KPI dictionary sheets and a reporting manual. This will ensure reliable and auditable data to be extracted from our back-office systems and other dashboards.

## Target setting

We have established a few KPIs with targets and for others it is work as we:

- need more time to interact with certain business divisions to establish focused, ambitious KPIs that can be linked to targets;
- want to include a variety of perspectives;
- must ensure that underlying plans and activities are in place to meet the targets set.

## CSR Strategic Framework

We established our double materiality matrix with its sustainability matters early in 2023. We need to complete the assessment in 2024 to be line with relevant methodological updates.

# WE VALUE YOUR FEEDBACK

## We value your feedback

We value your feedback on our Annual CSR Report 2023 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.

# GRI CONTENT INDEX

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

Table 8: GRI General disclosures - organisation and reporting practices

| GRI Index | Disclosure | Information and/or Reference |
|---|---|---|
| 2-1 | **Organisational details** | |
| | 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 | **Entities included in the sustainability reporting** | |
| | All entities included in sustainability reporting | Annual Report |
| 2-3 | **Reporting period, frequence and contact point** | |
| | 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 | 23 April 2024 |
| | Contact point for questions about the report or reported information | cmc@q-park.com |
| 2-4 | **Restatements of information** | |
| | Restatements of information from previous reporting periods:<br>i. reasons for the restatements;<br>ii. effect of the restatements. | Changes in CSR reporting |
| 2-5 | **External assurance** | |
| | Policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved | No external assurance planned in the short term. CSRD Compliance (i.e. external assurance) over non-financial information is planned for the Annual Report 2025. |

Table 9: GRI General disclosures - Activities and workers

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

Table 10: GRI General disclosures - Governance

| GRI Index | Disclosure | Information and/or Reference |
|---|---|---|
| 2-9 | Governance structure and composition | https://www.q-park.com/corporate-information/governance |
| 2-10 | Nomination and selection of the highest governance body | https://www.q-park.com/corporate-information/governance |
| 2-11 | Chair of the highest governance body | The chair of the highest governance body is **not** 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 11: GRI General disclosures - Strategy, policies and practices

| GRI Index | Disclosure | Information and/or Reference |
|---|---|---|
| 2-22 | Statement on sustainable development strategy | Strategy |
| 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 12: GRI General disclosures - Stakeholder engagement

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

Table 13: 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 |
| | Economic performance (201) | Review of business |
| | Emissions (305) | Emissions |
| | Employment (401) | Employee 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 |
|---|---|---|---|
| **Capital market**<br>- Shareholders<br>- Bond investors<br>- Banks[1] | I Benchmarking<br>I Financial health and insensitivity to risks<br>I Innovation, research, and development<br>I Transparency and communication<br>I Good reputation<br>I Ethical operating activities and compliance<br>I Privacy and data security<br>I Clarity about the relationship between financial and sustainability reporting | I Strategy, policy, risk management, and calculating financial results<br>I Relationship between financial and sustainability reporting<br>I Reporting according to guidelines, as basis for comparison with other organisations<br>I Reputation management<br>I Compliance with legislation and interpretation of responsibilities<br>I Information over consequences of investments and divestments<br>I Information over future opportunities and product innovations | I General meeting of shareholders, quarterly investor calls and meetings with banks<br>I Website, press releases, annual reports<br>I Compliance<br>I Relationship management<br>I Integrity Policy<br>I CSR Code |
| **Customers**<br>- Private<br>- Business[2] | I Fair competition and prices<br>I Accessible parking facilities<br>I Security practices<br>I Quality and good parking services<br>I Privacy and data security<br>I Good complaints processing | I Quality management<br>I Information regarding liability<br>I Health and safety measures<br>I Product development and environmental management | I Website, press releases, annual reports<br>I Compliance<br>I Customer Service Desk<br>I Customer satisfaction surveys<br>I Information at the location |

1 Interaction frequency: quarterly

2 Interaction frequency: daily

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

1 Interaction frequency: monthly

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

1 Interaction frequency: monthly

2 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 ≤ to the emissions that get removed through the planet's natural absorption

**$CO_2$**
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

**DEFRA**
UK government body issuing emission conversion factors are for use by UK and international organisations to report on 2023 greenhouse gas emissions.
[See https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023]

**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

**ESRS**
European Sustainability Reporting Standard. In April 2021, the European Commission adopted a legislative proposal for a Corporate Sustainability Reporting Directive (CSRD) that requires companies within its scope to report using a double materiality perspective in compliance with European Sustainability Reporting Standards (ESRS) adopted by the European Commission as delegated acts.

**EU**
European Union

**EV**
Electric vehicle

**GDPR**
General Data Protection Regulation

**GHG**
Green House Gas emissions

**GHG Scope 1, 2 and 3**
Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the purchase and use of electricity, steam, heating and cooling. By using the energy, an organisation is indirectly responsible for the release of these GHG emissions. Scope 3 includes all other indirect emissions that occur in the upstream and downstream activities of an organisation.

**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

**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

**QMH**
Q-Park Mobility Hub.
A parking facility where different transport modalities and services are offered to commuters, visitors and/or residents; where people can interchange between car, public transport and/or shared mobility and micromobility options, including bicycle parking, shared micromobility services, rental car services; equipped with EV charging points, and may include fast-charging services; connected to a digital ecosystem, enabling ANPR, pre-booking, parking app options and/or season ticket options.

**SDGs**
United Nations Sustainable Development Goals

**SMP**
Strategic Mobility Partnership

**STP**
Short-term parking i.e. single parking transactions

**SUMP**
Sustainable Urban Mobility Plan

**VEXPAN**
Platform for parking in the Netherlands

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Quality in parking

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