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PREFACE

Q-Park Corporate Sustainability Report (CSR)

Q-Park has been creating annual sustainability reports, based on the GRI Standards, for more than a decade. The first ten years was about raising awareness and integrating sustainability in our day-to-day business. We benchmarked ourselves and ensured we were doing the right things right. We engaged with stakeholders and enhanced the transparency of our governance and of our impact on environmental and social issues.

The next decade will be about developing and implementing shared solutions to work towards achieving the UN Sustainable Development Goals (SDGs) together, and about progressing towards Europe's aim to be climate neutral by 2050.

Besides playing our part in the energy transition, we know we have a role to play in the mobility transition – moving towards zero-emission mobility. Keeping cities accessible and liveable with both individual and collective modes of sustainable transport, means a variety of public and private organisations must work together to integrate complex systems.

With our parking facilities, we contribute to the mobility transition as they are an essential part of the urban mobility infrastructure.

- We collaborate with international and national business partners, with local authorities, our customers and employees to create a more sustainable, diverse and inclusive future.
- We endeavour to use recyclable materials and to repurpose existing parking capacity.
- We invest with a long-term perspective, increase the number of EV charging points and introduce digital solutions wherever possible.
- We have been playing our part and contributing to sustainable mobility for more than a decade, and we will continue to seek innovative ways to help reach the common goal.

Figure 1: Concession for a large suite of parking facilities – La Défense, Paris France

Figure 2: CSR progress since 2007

2007

Quintessence

Showcase

The logic of paid parking

Five urban challenges

2008 - 2010

Annual reports

Start-up phase

Serving tenders

Fill-out benchmarks

Kick-off GRI

2011 - 2012

CSR reports

GRI phase

GRI disclosures

Goals, CSFs & KPIs

2013 - 2016

CSR reports

Online & Control

Online publication

Five year targets

Data control

2017 - 2020

CSR reports

Models & Systems

SDGs 7, 9 & 11

Back-office data

Materiality matrix

2021 - 2030

CSR & AR

Plan & Progress

Targets 2025 – 2030

ESG / CSRD / TCFD

Double materiality

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 mainly operate off-street parking spaces owned by us as well as parking spaces under concessions and long-term leases from public and private landlords.

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

Our vision

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

Our mission

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

Our strategy

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

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

By applying innovative technology and by working together with strategic partners, we offer profitable and sustainable parking solutions.

Our value

By offering a substantial portfolio of parking facilities in urban areas throughout Western Europe, we contribute to fulfilling sustainable mobility needs.

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

Value for customers

We create value through our portfolio of parking facilities at strategic locations: in or near multifunctional inner-city areas, at public transport interchanges, and at hospitals. And through an increasing number of electric vehicle charging points.

Value for partners

We seek partnerships with other sustainable mobility providers to collectively offer flexible solutions for residents, commuters and visitors of urban areas, encouraging active travel and the use of public transport.

Value for landlords

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

Value for society

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

If you want to know more about who we are, 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 system, platform and portals enable us to facilitate the customer's journey, in both the virtual and physical sense, from the comfort of the customer's home to their final destination.

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

Figure 3: 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)** solution in parking facilities throughout the seven countries in which we operate. This enables us to launch value propositions to public and private landlords, commercial partners, sustainable mobility providers and our customers.

Our employees

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

Our commercial partners

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

Our activities

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

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

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

REVIEW OF BUSINESS

General

The 2021 financial year was again a year in which our financial performance was significantly impacted by the coronavirus pandemic and related government restrictions. After a tough start of the year with most countries being in a full lockdown situation throughout the first quarter, we experienced a strong recovery in mobility when restrictions began to ease in the second quarter and continuing over the summer months. During the fourth quarter, increasing infections and hospitalisations in combination with concerns about the Omicron variant led to restrictive measures being reinstated in most countries. These measures were most felt in the Netherlands which returned to a full lockdown during December 2021.

While long-term parking revenues remained fairly stable throughout the pandemic, the effect on our short-term parking revenues depended on the level of government mobility restrictions. During the second quarter and following easing of restrictions, customers immediately started to return to our parking facilities resulting in a strong recovery of short-term parking revenues and cash flow. This recovery continued over the summer to well above 90% of pre-coronavirus levels (2019) in the third quarter of the year.

During 2021, we observed positive effects of continued investments in our digital infrastructure. Despite the lack of public events due to the coronavirus restrictions, we experienced a significant increase (more than doubled versus 2020) in pre-booking activities and the use of apps to park in our car parks. These developments support our strategy in which we consider information technology a key enabler for implementing new and innovative services for our landlords, partners and customers. Our focus during the coronavirus pandemic has been on integrating our back office and front office to facilitate flexible online parking solutions (i.e. pre-booking and season tickets) and to facilitate access and payment based on number plate recognition, via mobile phone and QR codes.

While our business still experienced a significant impact of the coronavirus pandemic, 2021 has been a year of recovery and rolling out the newly developed digital initiatives. The immediate rebound after the easing of restrictions, in combination with the increasing use of digital parking solutions, gives us the confidence that we will come out of the pandemic strong and well prepared to accommodate the needs of our landlords and customers.

Significant portfolio developments

2021 has been one of our best portfolio development years. We have been able to grow through acquisitions and by adding a significant number of new leases and concession contracts. Per year-end, the number of parking facilities in our portfolio is 3,308 (2020: 3,076) and the number of parking spaces is 649,189 (2020: 571,166).

Our most prominent addition was the Paris La Défense concession contract. This contract commenced on 1 January 2022, has more than 20,000 spaces spread over 14 parking facilities and is a significant expansion of our portfolio in France.

Other notable additions and prolongations include two concession contracts in France and four hospital contracts, three in France and one in the UK. We also added a few new lease contracts in Germany, the Netherlands and Denmark.

In the Netherlands, we increased our footprint with the acquisition of ParkKing, adding two parking facilities in The Hague and Amsterdam, as well as a number of management contracts. These parking facilities fit in perfectly with our existing portfolio.

In total, we started operating an additional 23 parking facilities and contracts across the Netherlands (6), Germany (3), France (9), United Kingdom (2), Belgium (1) and Denmark (2). Construction of the second Dokken facility in Antwerp (Kooldok) is ongoing and expected to be operational in the third quarter of 2022.

Net revenue

The reported net revenue amounted to EUR 526.4 million (2020: EUR 489.2 million) with a reported operating result before depreciation, amortisation and impairments of EUR 155.1 million (2020: EUR 113.9 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 operating income relate to the disposal of assets;
- 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 in order to enhance the comparability of the financial figures.

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

(x EUR million)	2021	2020
Reported net revenue	526.4	489.2
Adjustments:		
Other non-operating and incidental items	-2.5	-1.5
Underlying constant exchange rate adjustments	-3.9	-1.1
Underlying net revenue	**520.0**	**486.6**

The underlying net revenue amounted to EUR 520.0 million versus EUR 486.6 million in 2020. The increase in revenues of EUR 33.4 million (or 6.9%) is mainly the result of the recovery of our short-term parking revenues. The like-for-like parking revenue (LFL) was down by 26.1% compared to the pre-coronavirus levels of 2019 (2020: -31.7%), driven by the LFL short-term parking revenues which were down by 32.7% (2020: -40.8%).

LFL long-term parking revenues showed a limited decrease of 3.8% (versus 2019) reflecting resilient demand, certainly taking into account that working from home has been the norm during most of 2021 and our sales efforts have been impacted by the coronavirus restrictions.

(x EUR million)	2021	2020
Operating result before depreciation, amortisation and impairments	155.1	113.9
Adjustments:		
Other operating income	-3.9	-
Other non-operating and incidental items	2.6	9.4
Adjustment of fixed lease amounts finance leases to operating result	-72.6	-69.0
Underlying constant exchange rate adjustments	0.4	0.1
Underlying operating result before depreciation, amortisation and impairments	**81.6**	**54.4**

The underlying operating result before depreciation, amortisation and impairments amounts to EUR 81.6 million versus EUR 54.4 million in 2020. The increase in operating result of EUR 27.2 million (or 50.0%) is driven by the aforementioned underlying revenue increase of EUR 33.4 million.

Adjusted lease expenses were EUR 2.5 million higher compared to 2020, primarily caused by an increase of EUR 9.5 million in fixed lease expenses due to regular price increases, portfolio additions and acquisitions. This was partly offset by a EUR 7.0 million decrease in revenue related variable lease expenses primarily driven by the termination of the Berlin Tegel airport contract following the closure of the airport.

Total adjusted personnel costs were EUR 2.8 million higher compared to 2020, primarily due to lower coronavirus related government support.

Total operating expenses remained well under control and showed only a slight increase of EUR 0.9 million compared to 2020, which also demonstrates our operating leverage. The increase is mainly driven by higher property taxes and business rates in the UK as a result of coronavirus compensations that were received in 2020 but stopped in 2021. Furthermore, the increase in parking activities also led to slightly higher maintenance and security costs.

Cash flow

In 2021, total cash flow amounted to EUR 100.2 million versus EUR -45.5 million in 2020.

Cash flow from operating activities amounted to EUR 136.2 million which is an increase of EUR 10.6 million compared to 2020 (EUR 125.6 million). This increase is primarily attributable to the improved operating result before depreciation, amortisation and impairments which was partly offset by working capital movements. In 2021, working capital movements were limited to EUR -1.4 million whereas 2020 included a positive working capital movement of EUR 22.3 million, primarily as a result of timing differences with respect to quarterly lease payments.

Cash flow from investment activities amounted to EUR -84.9 million versus EUR -78.3 million in 2020. Investments in existing facilities amounted to EUR -45.3 million (2020: EUR -41.3 million) driven by increased activities in our parking facilities. The acquisition and expansion investments amounted to EUR -44.5 million (2020: EUR -40.8 million) and are mainly driven by development projects in France, Belgium and the Netherlands. Disposals amounted to EUR 4.9 million (2020: EUR 3.8 million) and were in 2021 related to a compensation payment received for investments in an early-terminated contract in France.

Cash flow from financing activities amounted to EUR 48.9 million versus EUR -92.8 million in 2020.

To ensure a solid liquidity position throughout the coronavirus pandemic, new bonds and loans were obtained for an amount of EUR 165.8 million (incl. capitalised bank fees). The interest paid on loans and bank balances amounted EUR -40.5 million (2020: EUR -36.8 million). The increase is primarily driven by the higher outstanding average debt position. The interest and repayment component on financial lease obligations amounted to EUR 72.6 million versus EUR 69.0 million in 2020. During 2021, no shareholder distributions were made, whereas 2020 included EUR 250.0 million of pre-coronavirus distributions consisting of dividends and interest, and repayments on the shareholder loan.

Financing

At year-end 2021, the group financing agreements primarily consist of senior secured notes of EUR 1,545 million and a Revolving Credit Facility of EUR 250 million. The bonds are listed on The International Stock Exchange (TISE) in Guernsey and after the additional bond issuance of EUR 90.0 million in 2021 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 2021, the total outstanding loans with credit institutions amount to EUR 358.7 million. In 2021, we obtained three new bank loans for a total amount of EUR 80.0 million:

- a mortgage-backed bank loan for an amount of EUR 25.0 million with a tenor of 3 years and an interest rate of 1.75%;
- an operating facility for an amount of EUR 30.0 million with a tenor of 4 years and an interest rate of 2.0%;
- an operating facility for an amount of EUR 25.0 million with a tenor of 3 years and an interest rate of 0.75%.

In addition to the external debt, we have a shareholder loan with an outstanding amount of EUR 52.7 million at year-end 2021 (2020: EUR 52.7 million). This shareholder loan has been used to refinance part of the Q-Park Group's former financing positions during the acquisition in 2017 and is subordinated to the external debt.

The total net debt position excluding shareholder loan at year-end 2021 was EUR 1,559.2 million versus EUR 1,492.1 million at year-end 2020. The total financial expenses on bonds and loans amounted to EUR 39.6 million (2020: EUR 36.3 million), resulting in an average interest percentage on loans of 2.2% which is the same as in 2020.

Taxation

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

The total tax gain in 2021 amounted to EUR 14.9 million (2020: EUR -0.2 million) representing a tax pressure on the result for the year of 12% (2020: 0%). This higher tax pressure is due to 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 a positive impact of EUR 14.1 million primarily resulting from adjustments on deferred tax positions as a consequence of corporate income tax rate changes in the Netherlands and true-ups on 2020 positions based on the latest available tax declarations and outcomes of tax audits pending in 2020.

Excluding the effect of incidental items and permanent differences, the effective tax rate for 2021 would be approximately 23%. Which is in line with the average of the applicable tax rates of the countries we operate in.

REVIEW OF SUSTAINABILITY

General

We experienced an increased focus on environmental, social and governance (ESG) criteria from rating agencies and our investors, as these criteria are a popular way for the financial market to evaluate companies beyond financial and risk indicators. We were able to answer their queries adequately with our existing sustainability data and report.

Value creation model

In 2021, we let go of the Q-Park Liveability Model in favour of a more recognisable value creation model. By choosing a single model to give insights into our efforts, choices and impacts we aim to create an overview which is comprehensive yet easy to understand.

Materiality analysis

Every three years we conduct a materiality analysis to identify the topics that are most relevant to our stakeholders.

The top ten material topics identified are customer satisfaction, sustainable mobility, digitisation, economic performance, electrification (EV charging and EV fleet), cybersecurity, employee development, energy consumption, urban liveability and strategic partnerships.

Key results summary

We report our results over 2021 and where we have data available of previous years, we show comparable results.

Customer satisfaction is measured by monitoring the average score of Google reviews. We maintained our average score at 3.7 (on a five-point scale), generated by 12,631 reviews (2020: 10,867 reviews).

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

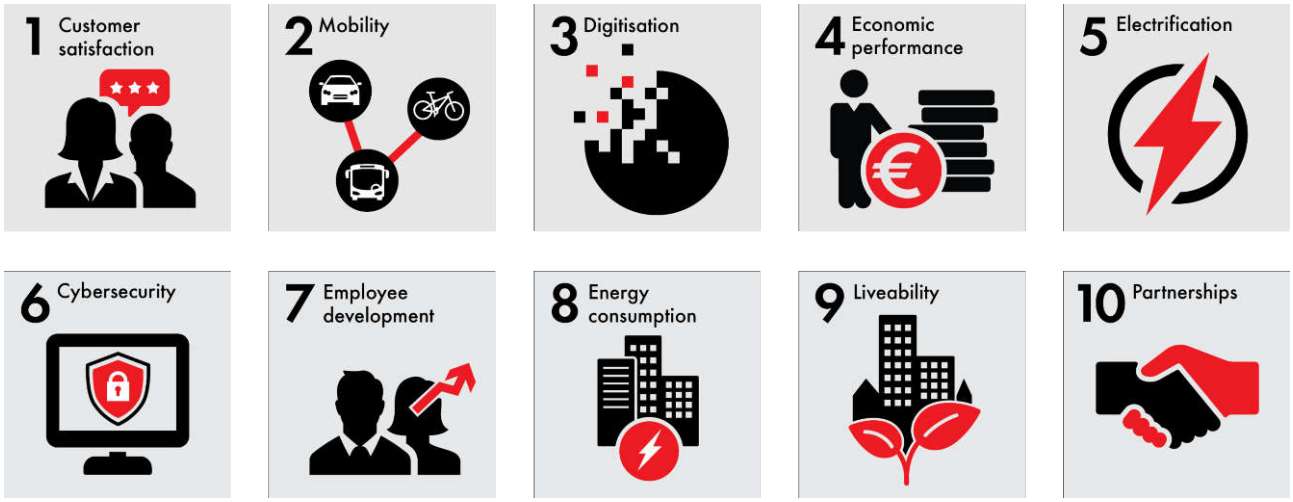
- parking facilities (PFs) near public transport hubs up from 204 (2020) to 209 (2021);
- bicycle parking as a service up from 104 (2020) to 119 (2021).

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

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

- PaSS enabled PFs in 2021 are 204 (2020: 168).

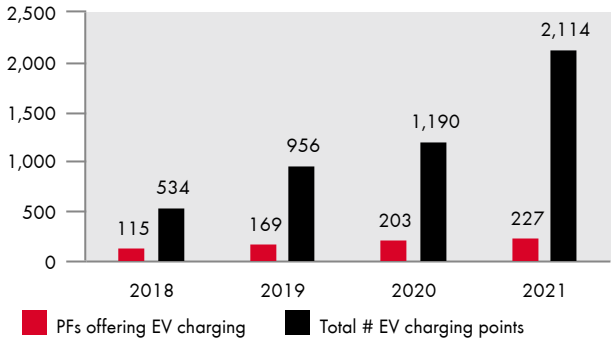
Figure 4: Top ten material topics



Electrification for us means increasing the number of electric vehicles in our fleet and significantly increasing the number of EV charging points installed in our PFs, we now have:

- 69 EVs in our fleet (2020: 62), an increase of 11%;
- 2,114 EV charging points (2020: 1,190), an increase of 77.6%;
- 227 PFs providing EV charging (2020: 203), an increase of 11.8%.

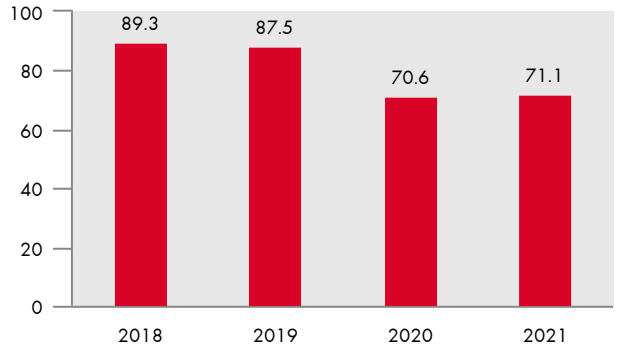
Chart 1: EV charging points



Our **cybersecurity** awareness programme was rolled out in 2019 and is still ongoing in 2021, including online training for over 1,340 employees. Our overall **employee development** is expressed by employees receiving regular general training (2021: 1,394 compared to 2020: 920, an increase of 51.5%).

The **total energy consumed** in our owned and long-leased parking facilities (O+LL PFs) amounted to 71.1 GWh compared to 70.6 GWh in 2020, a slight increase of 0.75%. This includes energy used by our increasing number of EV charging points.

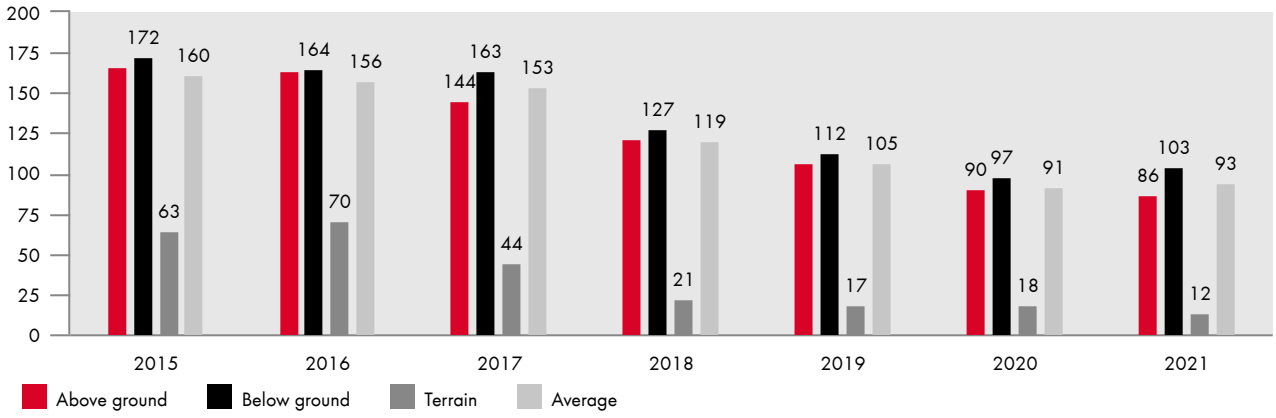
Chart 2: Total GWh consumed by O+LL PFs



Our **carbon footprint** per parking space in owned and long-leased parking facilities (O+LL PFs) is slightly higher compared to 2020 too. The average kgCO_2 per parking space is 93 (2020: 91), an increase of 1.86%. This increase can be attributed to more EV charging points in our portfolio and fewer coronavirus measures in 2021 than in 2020, reflecting an increase in travel.

Since we started measuring our emissions in 2010, we have already achieved a 51% reduction.

Chart 3: CO_2 emissions (kg) per parking space per type of structure



REVIEW OF ACTIVITIES

Central location in The Hague

The Malieveld in The Hague is a large park located at just a few minutes walk from the Central Station. The park is widely known in the Netherlands as the location of many large-scale demonstrations as it is also near the Dutch parliament. Malieveld is also used for festivals, funfairs, concerts and other big events.

Figure 5: Malieveld

Although this underground car park is in the city centre, it is easy to reach from the motorway. The car park offers 600 parking spaces as well as bicycle parking. Like many other of Q-Park's city centre car parks, this is an ideal location to park and switch transport mode to reach a destination in The Hague.

Q-Park Malieveld is at a tram stop and close to the train station where bicycle sharing schemes are available. Special offers make pre-booked parking for an evening out or weekend in the city attractive.

It also serves as a mobility hub for Scheveningen beach as the nearest tram stop is only a one-minute walk. Decreasing traffic to the sea and increasing liveability and leisure opportunities for residents and visitors alike.

Figure 6: Park + Beach

Green Valley in Amsterdam

With 375 parking spaces divided over three underground parking levels, Q-Park Valley considerably expands our parking offering in Amsterdam. More importantly, this car park is part of the iconic Valley residential building in Amsterdam's rapidly expanding business district, the Zuidas.

Valley is an eye-catching mixed-use structure. It is designed to provide an attractive green building where people can live, work and visit. The first seven floors accommodate offices, cultural facilities, retail and restaurants, and give access to the residential towers. The residential area starts at the eighth floor.

Q-Park Valley offers some 400 parking spaces, 56 of which are reserved for residents. In addition, there are nine spaces for people with reduced mobility (PRMs). There are plenty of EV charging points, with14 available to the general public and 4 extra for residents.

Figure 7: Iconic Valley at Zuidas, Amsterdam

The main feature of the design is the overwhelming abundance of greenery which, combined with the publicly accessible courtyard garden, amplifies this effect.

Recyclable temporary car park

Venlo is home to Q-Park's first temporary parking facility. The municipality of Venlo wanted an interim parking solution while plans are approved and implemented for the redevelopment of the Arsenaal inner-city area.

This car park provides an extra 260 spaces on four levels. There are 4 EV charging points and 3 parking spaces for people with reduced mobility (PRMs) near the pedestrian entrances. The location is convenient for Venlo's residents wanting to visit local shops and it also serves as an 'overflow' car park on days when German tourists come to visit.

Figure 8: Q-Park Arsenaal, a temporary car park

Despite the temporary nature of the parking facility, it is a high-quality car park which fits perfectly into the streetscape. The car park is also built to be recyclable. This means that when it's no longer needed in Venlo, after an expected eight years, it can be fully dismantled and used elsewhere.

Modernising parking at La Défense

Q-Park France acquired the concession for a large suite of car parks. The La Défense business district in Paris boasts 14 car parks with 21,500 parking spaces. Q-Park France won the eight-year contract with the commitment to modernise the parking facilities and upgrade the services. All this will contribute to transforming Paris La Défense into a post-carbon business district.

Q-Park's modernisation programme will involve an investment of EUR 37 million. The focus will be on providing mobility hub services and encouraging emission-free and active transport.

Besides refurbishing the car parks, bringing them up to the Q-Park customer-friendly and energy-saving standard, the new and upgraded services will include:

- secure bicycle parking, at least 800 spaces compared to 500 today;
- charging stations for electric bicycles;
- additional EV charging points creating at least 500 compared to 200 today;
- adding last mile logistics solutions such as:
  - car sharing options;
  - Véligo – a secure shelter for bicycles.

Benefits for customers will include:

- **A smoother customer journey** by implementing hand-free access using ANPR, new barrier equipment and improved services for season ticket holders and on-the-go customers.
- **A new interior and exterior design** will improve visibility inside the car park which will benefit overall comfort and safety.
- **New signage** to help visitors find their way, numbered parking spaces and QR codes to help motorists find their car again.
- **Measures to improve safety and security** including CCTV, speed gates and secure pedestrian doors.

Sustainable car park for Chambèry

Q-Park Cassine Gare, at Chambéry station in Savoie, is a EUR 10 million smart and sustainable structure with 479 parking spaces on four levels. It is integrated in the public bus station and directly connected to the train station.

The car park is an exemplary building, it is sustainable, social and aesthetically pleasing. A footbridge from the rooftop walkway links several of Chambéry's districts.

Wind turbines and natural ventilation
The eight silent wind turbines on the roof are a first in France. The slender shape turbines with vertical propellers were designed by the French company Eoli, and resemble banners. The power they generate is fed directly into the grid.

Lamp posts with LED lighting make the walkway safe after dark and there's a rainwater recovery system for watering the planters, which resemble giant window boxes. The unique design also provides natural ventilation for the parking decks, minimising energy consumption as no mechanical ventilation devices are required.

Click here for our Cassine Gare showcase.

Figure 9: Cassine Gare, sustainable mobility hub

Offset CO_2 for new season tickets

Q-Park is always looking for ways to support a sustainable future for our city centres. In the period prior to COP26, the United Nations Climate Change Conference in Glasgow, Q-Park UK agreed to offset miles driven by all new season ticket holders with a contract start date between 1 September and 31 October 2021.

In recognition of the climate emergency, Q-Park UK is taking an additional step and has partnered with Clear, the Carbon Offset Company, to offset all the greenhouse gas emissions caused by our season ticket holder's commute into work by car.

Clear invests in quality carbon reduction projects all over the world and is the only company to have achieved QAS Certification for all its offsets.

The QAS is the highest standard available for carbon offsetting and ensures that every tonne of carbon offset is verified and accounted for.

Based on a UK government survey, Clear has calculated the average pre-pandemic commute of Q-Park UK's season ticket customers to be some 2,055 km per annum, driven in vehicles with an average fuel consumption of about 18 km per litre. Clear then uses this data to calculate what is needed to offset the CO_2 emissions of this mileage.

With this initiative, Q-Park UK is setting the trend and hopes other businesses will follow suit.

Bicycle parking partnership in Dublin

Q-Park Ireland has teamed up with Dublin City Council to provide free bicycle parking at Q-Park The Spire. A section of the car park has been transformed into a secure area where some 100 bicycles can be safely stored.

The area is monitored by CCTV security cameras. Cyclists wishing to make use of the facility can request a QR code from the Q-Park Ireland website. The QR code is then used to open the cyclist and pedestrian doors to the parking facility.

This free bicycle parking in Ireland is part of our new strategy to transform selected parking facilities at key locations across Europe into sustainable mobility hubs. Furthermore, secure bicycle parking encourages commuters and residents to consider cycling as a serious alternative mode of transport.

Supporting healthcare

To support government efforts to vaccinate the population against Covid-19, Q-Park Ireland offered discounted parking to patients attending their vaccine appointments in Cork City Centre.

Patients getting their vaccine could get their car park ticket validated at the vaccination centre reception desk.

Throughout the pandemic, Q-Park has been determined to be part of the solution and this partnership is a great example. Q-Park's other contributions included more flexible parking products for healthcare workers and opening up our assets to a variety of healthcare needs.

Figure 10: Vaccine appointment? Discounted parking!

Major incident planning and flood risk

Of course, we do not wish for flooded car parks, but if flooding does occur, we have plans in place to cope. Monitoring and early warning systems alert our Q-Park Control Room (QCR) and Q-Park Operations to take appropriate action. Furthermore, some parking facilities are in areas which are prone to flooding: we categorise these as a planned risk.

Due diligence and planned risks

It's important to know the risks to which we are exposed. Some locations, such as Q-Park Shambles, in York (United Kingdom) and three car parks in Maastricht (Netherlands) are in areas known to flood on occasion.

Natural disasters occur, so it is good business practice to be prepared.

Incident planning

Each Q-Park country assesses the risk of major incidents, including flooding, for each of the objects managed. They draw up monitoring and contingency plans, have an incident management organisation as well as recovery plans in place, so even when faced with difficulties we can deliver our quality in parking promise.

If an incident occurs, Q-Park Operations and the QCR are alerted and procedures to warn customers, season ticket holders and other stakeholders are set in motion. Affected car parks are inspected and closed for incoming vehicles if needed. In case of a flood warning, vehichles will be removed and Technical Support will remove the PMS and other equipment including cleaning machinery and company cars. The last step is to switch off the electricity.

Some locations have a moveable flood barrier at the entrances and exits and around pedestrian areas. If the flood alarm is triggered, the barrier can be raised to prevent water entering the facility and other precautions can be taken.

Multistorey car parks may also be affected, not due to flooding the parking decks, but because floodwater may mean the car park cannot be reached on foot or by car.

2021 floods tested our procedures

In recent years, Europe has had to deal with increasingly severe weather conditions and 2021 was no exception. In July 2021, when heavy rainfall caused disastrous flooding, our plans and procedures were put to the test.

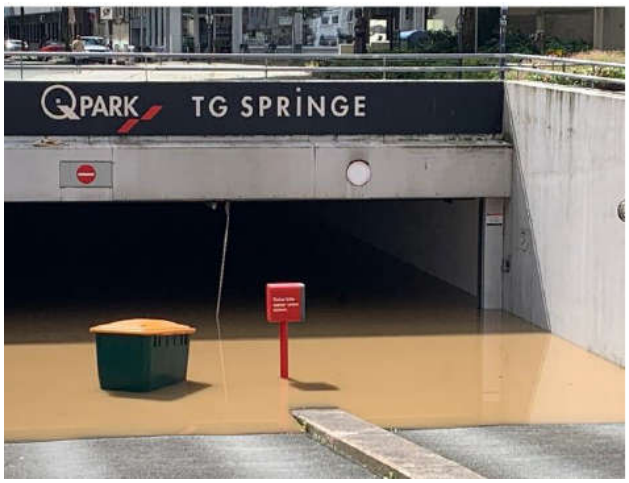
As the waters in the Rhine and Meuse and their tributaries rose, people were evacuated from the affected areas. Besides power failures, there was considerable damage to homes, public property and infrastructure. Some Q-Park parking facilities were also among the objects damaged by floodwater. Three car parks in Germany (Hagen) and one in the Netherlands (Maastricht).

Recovery playbook

Repairing flood damage takes time. Returning to the situation before the floods will take six to nine months. And naturally, recovery is heavily dependent on the speed at which the region recovers too. Our playbook indicates that after flooding:

- car parks can be opened to the public again within two weeks;
- thorough cleaning takes four to six months;

Figure 11: Flooded car park in Hagen, Germany



- replacing technical installations and repainting takes another four to six months.

Safe and secure parking

Mobility is not just about moving people and goods, mobility includes providing safe and secure locations where journeys start and end. Motorists want a safe and secure place to leave their vehicle and as pedestrians, they need to sense the safety and security of the location and surrounding environment.

Parking facilities must also comply with public health and safety regulations and meet ventilation and fire safety standards set by local governments.

Safety and security are embedded in the Q-Park philosophy and so are naturally incorporated in our quality in parking promise.

Safety and security are in our DNA

Whether we are partnering with project developers for a new build or cooperating with municipalities for repurposing and/or refurbishing parking facilities, safety and security are a fundamental part of our plans.

Standard features such as angled parking and wide spaces make parking quick and easy. Wide parking spaces also allow car doors to open without touching or damaging an adjacent vehicle. By placing our parking bays at an angle, we enable motorists to drive into a parking space in a single manoeuvre, without reversing.

Contingency planning

Where relevant, Q-Park parking facilities are equipped with state-of-the-art ventilation, smoke detection and fire prevention equipment. In the event of a fire or other emergency, the access shutters and gates close automatically while the exits open.

Good lighting

Good lighting not only enhances safety, it also gives our customers a sense of security. We have developed optimal lighting standards which we apply in new builds as well as renovations and refurbishments.

The lighting in our parking facilities is always a little higher than the statutory minimum.

Safety considerations for cyclists

We design separate routes for motorists, cyclists and pedestrians. The ramp gradient for cars is too steep for cyclists and the pedestrian stairs are too steep for a cyclist to walk pushing their bicycle.

Bicycle entrances therefore have special lifts and/or shallow stairs with a smooth ramp for moving the bicycle up or down. Under our special schemes, which differ per country, companies can rent a secure enclosed bicycle parking area for their employees, allowing cyclists to park their bicycle in a dedicated area with lockers for helmets and extra gear.

Features outside the car park also enhance safety

Q-Park has developed a range of services to assist customers before they park. Via our websites and apps we provide directions, pre-booking options, pricing information, and the actual number of vacant spaces.

This helps customers plan their journey in advance. When people know where they will park, they programme their in-car navigation accordingly. This enhances road safety as motorists are not distracted while searching for a place to park in an unfamiliar city.

Figure 12: Glass features

Hospital parking

The car park is often the first impression a visitor or patient has of a hospital. We believe it should offer a peaceful, easy to navigate experience for patients and their visitors. Good hospital parking facilities also help a hospital to run smoothly. Patients arrive on time and are less stressed for their appointments. For staff, ending their journey conveniently in a comfortable and well-lit car park, enables them to start their shift in a positive frame of mind.

Why hospitals partner with Q-Park

When Q-Park plans parking for hospitals, we consider the different groups of users and their parking requirements. For example, we locate car parks for out-patients and visitors close to the hospital entrance and we create more wider spaces for PRMs than we would for an average city car park.

We also plan dedicated car parks for medical and support staff. We create space for emergency services to manoeuvre quickly. Furthermore we can ensure that suppliers and service providers can access their dedicated entrances without blocking access for others.

Q-Park as specialist in hospital car parking

In 2021, we entered into a seven-year hospital parking partnership with the Courlancy-santé Group in the Reims area in France. We manage more than 1,000 parking spaces at four car parks, supporting three clinics in various parts of the city.

The car parks provide parking for employees as well as patients and visitors. Pre-booking is also available at visitor car parks and during off-peak hospital hours, the Bezannes car park also serves the station and Auguste Delaune Stadium.

We have won the following parking contracts:

- University hospital Brest (3,700 spaces);
- CH Gonesse (1,000 spaces);
- University hospital Nice (986 spaces);
- Courlancy-santé group Reims (1,000 spaces);
- QEMC Birmingham contract was extended.

Q-Park UK supports Sheffield Hospitals Charity

To support NHS hospital charities throughout the country, customers just needed to enter the special discount code when pre-booking their parking at any Q-Park car park across the UK and Ireland to receive 10% discount. At the same time, Q-Park donated an amount to the Sheffield Hospitals Charity. The charity ensures that the money is spent effectively on services at Sheffield Teaching Hospitals.

John Denton, Head of Sales and Marketing: "We are really pleased to be able to agree this partnership and work so closely with Sheffield Hospitals Charity. Over the past 18 months we have all been amazed by the dedication of hospital staff as they got to grips with the pandemic, but we know they need our support at all times. Sheffield Hospitals Charity does incredible work in supporting our hospitals."

Why free parking at hospitals is not a great idea.

Click for nine specialist tips on hospital parking.

FUTURE OUTLOOK

Interim economic forecast

Europe's economy performed surprisingly well in the summer and autumn of 2021, yet it slowed down in the fourth quarter. Whether growth picks up again in 2022 will largely depend on developments concerning the coronavirus, the currently very high inflation levels and the impact of Russia's invasion of Ukraine.

The emergence of new virus variants poses the risk that existing vaccines may be less effective and thus mobility restrictions could be reimposed. Inflation rates already showed an increase in 2021 and are further increasing in 2022 to levels not seen in decades fuelled by rising energy prices, labour costs and by Russia's invasion of Ukraine.

Though we are not directly exposed (no Russian or Ukraine business activities, employees and business partners/suppliers) to the invasion it remains uncertain how the world reacts to this and how it may affect the European economy: from lower consumer spending and rising energy and food prices to economic sanctions that hit trade and investments.

However, we do not expect the aforementioned uncertainties to significantly influence the overall recovery of our parking business. We are also confident to continue the roll out of our strategic agenda and portfolio expansion as we did over the past two years during the coronavirus pandemic.

Revitalise sustainability policy

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

Q-Park has been a CSR frontrunner for more than a decade. To ensure compliance with regulatory developments and retain our leading role in this domain, we aim to revitalise our corporate sustainability policy in 2022. We are enhancing our non-financial information disclosures with a double materiality perspective, ESG related information, as well as clearly defined targets and objectives.

Q-Park agenda and outlook

Q-Park will leverage its competitive advantage with technological leadership, a strong brand and the ability to embrace and adapt to a constantly changing world. We serve a dynamic economy with our digital solutions and add-on services for our partners, making the parking journey for our customers a pleasant experience.

With our sustainable mobility partnership programme, we will increase the number of smart mobility hubs, access to public transport and micromobility services. With our electric vehicle (EV) charging programme, we will significantly increase the number of EV charging points. Furthermore, we target to mitigate cybercrime risk with material ICT and cybersecurity investments.

Q-Park remains a solid company and with the available liquidity position we expect to meet our obligations both internally and externally by respecting a disciplined financial approach.

We aim to be an employer of choice with an open inclusive culture, a place where talents from around the world can thrive.

No major fluctuations in numbers of employees are expected.

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;

- providing ample EV charging stations at strategic locations with selected charging point operators;
- continuing to invest in our information security programme and in our digital innovations which support our commercial roadmap.

Financing

Following the refinancing project that was completed in 2020, our financing position for the coming years is secured. Based on the coronavirus recovery pattern and financial results we will further evaluate and optimise the balance between available cash and debt. No significant changes in the total outstanding net debt position are expected in 2022.

STRATEGY

HOW WE CREATE VALUE

Creating value

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

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

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

Strengthen our position

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

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

Impact on society

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

- We create sustainable value for society with our parking products: they help improve urban liveability and reduce air pollution generated by traffic cruising for a place to park.
- We add value by providing functional services and digital solutions.

Value creation model

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

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

The value creation process consists of three elements:

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

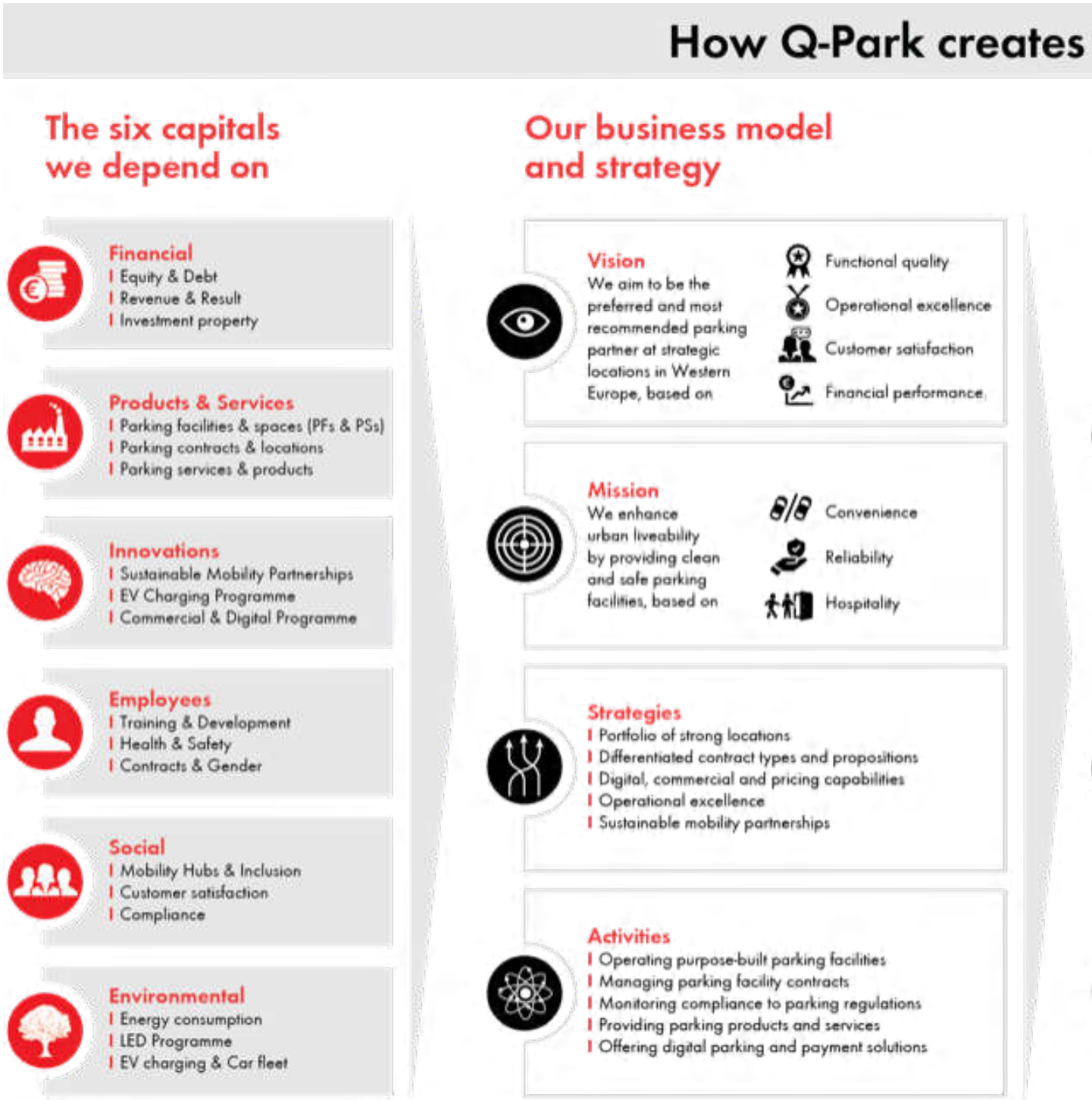
With our value creation model, we aim to provide insight into our efforts, from capital input to long-term impact, serving our stakeholders and society at large. It shows the values we can provide and the impact we have on sustainable development goals (SDGs).

Reporting processes and data quality

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

In the following sections we report on our results over 2021 and where we have the data available, we show comparable results from previous years.

Figure 13: Value creation model



long-term value

Our customer groups

Motorists

Short Term Parkers
- Access via parking ticket, payment card or number plate

Pre-bookers
- Meeting & Leisure
- Event Venues & Organisers

Long Term Parkers
- Season ticket holders
- Key accounts with ≥ 5 contracts
- Fleet owners

Sales Channels
- Purpose Partners (URL)
- Mobility Partners (API)

Asset Owners & Infra Influencers
- Public & Private Landlords
- National & Local Authorities
- Project Developers

The results of our efforts

Financial performance
(x EUR million)

Underlying revenue	EUR	520.0 ▲
Underlying result	EUR	81.6 ▲

Products & Services

Parking facilities (PFs)	3,308 ▲
Parking spaces (PSs)	649,189 ▲
EV charging points	2,114 ▲

Innovations

EV Charging Programme	signed off ✓
PFs with ANPR	204 ▲
Q-Park QCR	24/7 ✓

Employees

Average training hours	16.5 ▲
Work related incidents	58 ×
Employees	1,857 ▲

Social engagement

PFs with public transport	209 ▲
PFs with bicycle parking	119 ▲
Google review	3.7 ▲

Environmental impact

GWh consumed	71.1 ✓
kWh consumed per PS	244 ✓
CO_2 per PS	93 ✓

The impact on SDGs

7 Affordable & Clean energy
- Renewable energy
- Solar & Wind

9 Innovation & Infrastructure
- Accessible amenities
- LED lighting
- EV charging points
- Mobility hubs
- Bicycle parking
- Circular constructions

11 Cities & Communities
- Mobility solutions
- Digital solutions
- Reduce search traffic
- Walking & Cycling
- Spaces and lifts for PRMs

MATERIALITY ANALYSIS

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

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

Results

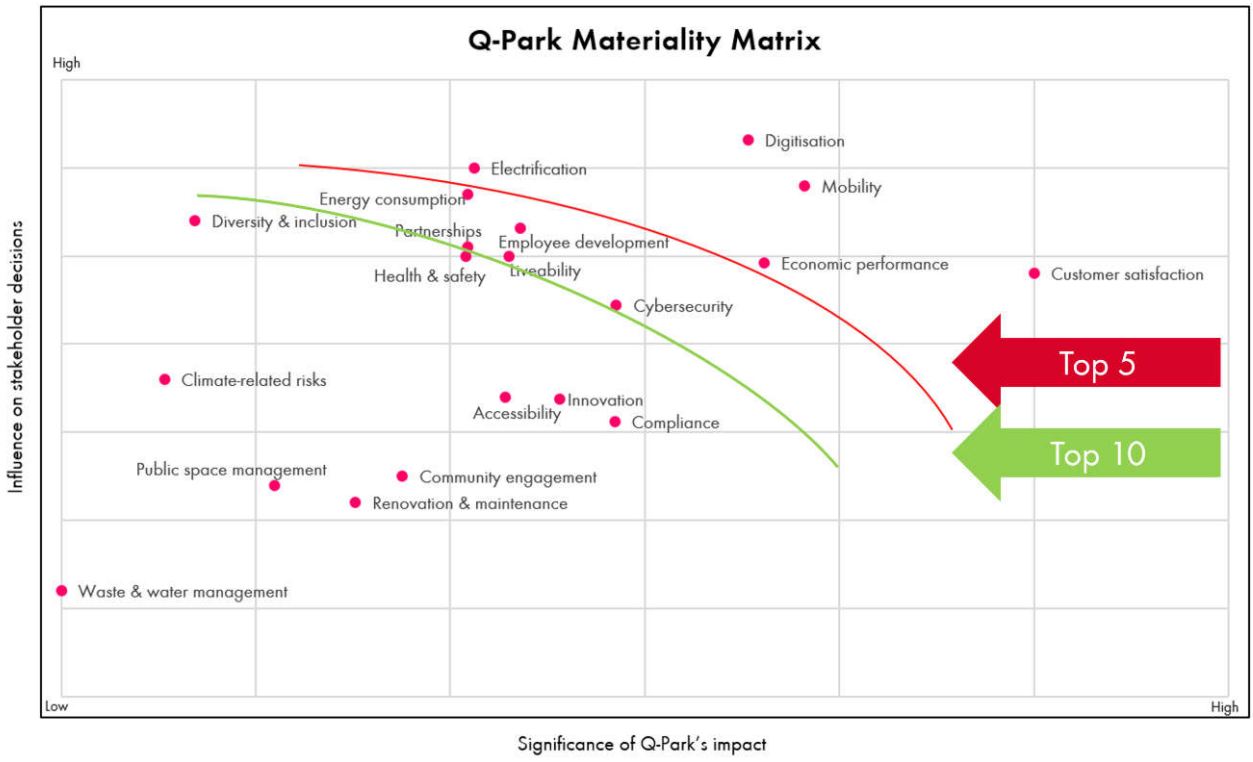
The five most important topics are at the top of the Q-Park Materiality Matrix, above the red line. Customer Satisfaction / Sustainable Mobility / Digitisation / Economic Performance / Electrification (EV charging points and PHEVs + EVs in our fleet) respectively.

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

Result highlights

By placing an emphasis on materiality, we provide disclosures and indicators which reflect our economic, environmental and social impacts, based on this materiality analysis.

Figure 14: Q-Park Materiality Matrix



TARGETS

EU Green Deal

In 2021, Q-Park started preparations to ensure we conform to the revised EU Corporate Sustainability Reporting Directive (CSRD) and to give sufficient consideration to climate risk by reflecting on our exposure to climate change and adhering to the Taskforce on Climate-related Financial Disclosures (TCFD).

This includes setting targets and objectives for the coming 5 to 10 years, and introducing a 'double materiality perspective', meaning that we will report on how sustainability issues affect our business and about how we impact people and the environment.

Target setting

By the close of 2022, our CSR Programme will be signed off by management, enabling us to focus on relevant sustainability targets, and the associated risks and opportunities of climate change.

The following table shows a selection of KPIs related to our top 5 materiality topics. We will use the 2021 baseline for target setting, except for two KPIs which really demonstrate our ongoing commitment to sustainability for more than a decade.

Table 1: KPIs related to top 5 materiality topics

KPI	baseline	baseline date
Energy consumption		
kWh consumed per O+LL PS	589	**2010**
Percentage O+LL PFs kWh measured	73%	2021
Carbon footprint		
Carbon footprint per PS	190	**2010**
Digitisation		
PFs offering PaSS platform	204	2021
PFs offering online pre-booking	385	2021
Sustainable mobility		
PFs offering public transport	209	2021
PFs offering bicycle parking	119	2021
Electrification		
PFs offering EV charging points	227	2021
EV charging points	2,114	2021
Car fleet EV cars	69	2021
Employee development		
Employees receiving regular training	1,394	2021
Employee training hours (average per year)	16.5	2021
Work-related incidents	58	2021
Work-related lost days	866	2021

SUSTAINABLE DEVELOPMENT GOALS

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

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

Figure 15: Q-Park focuses on three SDGs: 7, 9 and 11

Why are these SDGs significant to Q-Park?

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

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

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

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

		We 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. Instruments we use to promote sustainable urban mobility include smart parking tariff structures and parking permits for residents to reduce on-street parking.
11.6	By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.	Reduce search traffic by providing dynamic parking information. Reduce search traffic by encouraging customers to pre-book their parking space.
11.7	By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.	Provide off-street parking to help create car-free zones and public spaces which can be transformed into urban parks and town squares, used for sports, leisure, events etc. Purpose built parking allows the public space to be developed for people (not cars), creating safe bicycle lanes and walkways. Have wide, angled, 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.	By offering P+R solutions and by being part of mobility hubs, Q-Park contributes to connecting rural and urban areas and reduces unnecessary car traffic in city centres. By offering an urban area perspective when developing mobility hubs and location specific parking services, we serve a variety of urban needs in a smart and sustainable way.

RESULTS

PERFORMANCE HIGHLIGHTS

	2018	2019	2020	2021
General information				
Total Parking Facilities (PFs)	≈ 2,500	2,556	3,076	3,308
Owned, Concession + Long-Leased (O+LL) PFs	635	688	689	710
Short-Leased PFs	180	172	107	90
Managed PFs	138	151	209	283
Total Parking Spaces (PSs)	≈ 454,000	547,481	571,166	649,189
O+LL PSs	281,801	282,008	286,870	291,920
Short-leased PSs	44,297	36,161	36,873	33,974
Managed PSs	71,216	150,668	148,315	217,797
O+LL PFs (kWh measured)	547	544	517	518
O+LL PSs (kWh measured)	208,708	226,773	221,396	222,880
Financial information				
Underlying net revenue (x EUR million)	652.8	674.0	486.6	520.0
Underlying operating result (x EUR million)	204.5	216.3	54.4	81.6
Cash flow (x EUR million)	-34.7	220.8	-45.5	100.2
Total capital investment (x EUR million)	109.0	147.2	78.3	84.9
Net revenue from parking activities (x EUR million)	602.0	616.3	420.3	450.1
Net revenue from short-term parking (x EUR million)	475.5	479.0	282.0	319.7
Net revenue from long-term parking (x EUR million)	126.5	137.3	138.3	130.4
Non-financial information				
Average carbon footprint (kg CO_2) per parking space	119	105	91	93
GWh consumed by O+LL PFs (measured)	89.3	87.5	70.6	71.1
kWh consumed per O+LL PS (measured)	428	386	319	319
Total GHG (tCO_2)	28,088	27,040	22,647	23,472
Scope 1 (tCO_2)	2,825	2,724	1,949	2,281
Scope 2 (tCO_2)	25,026	24,065	20,443	20,944
Scope 3 (tCO_2)	237	251	255	248
Car fleet e-cars	53	55	62	69
Car fleet diesels	300	292	270	290
EV charging points	534	956	1,190	2,114
Total number of employees	1,562	1,503	1,430	1,878

	2018	2019	2020	2021
Employees receiving regular general training	860	1,070	920	1,394
Employee training hours (average per year)	21.4	20.9	12.6	16.5
Employees with CLA	53%	47%	48%	37%
Number of work-related incidents	49	57	43	58
Number of work-related lost days	917	743	749	866
PFs offering 24/7 service	962	1,011	1,053	1,063
PFs offering online information	729	741	762	786
PFs offering online pre-booking		221	290	385
PFs offering PRM parking spaces	424	445	524	532
PFs offering lifts	284	370	437	450
PFs offering CCTV	250	285	301	308
PFs offering EV charging points	115	169	203	227
PFs offering access to public transport	110	160	204	209
PFs offering ANPR (PaSS enabled)			168	204
PFs offering bicycle parking	11	94	104	119
PFs offering car sharing schemes	32	32	28	33
PFs dedicated to energy-saving lighting (mostly LED)	97	278	342	350
PFs dedicated to hospital parking	56	57	59	67
PSs dedicated to PRMs	2,144	2,309	2,976	3,078
POIs listed online (excl. FR 2018 & 2019)	653	734	1,643	2,436
Cities with five or more PFs		42	53	56
Awards	133	125	88	79
Certifications	7	9	10	10
Customer satisfaction survey: season tickets				3
Customer satisfaction survey: pre-booking				5
Customer satisfaction survey: other				2
Number of Google reviews received	11,996	21,294	10,867	12,631
Average score of Google reviews	3.6	3.7	3.7	3.7

OUR FINANCIAL PERFORMANCE

We capture value for our stakeholders with our financial performance.

The 2021 financial year was again impacted by the coronavirus and the measures and mobility restrictions imposed to contain its spread.

Long-term parking revenues remained fairly stable throughout 2021 despite the mobility restrictions imposed to contain the coronavirus. However, the impact on short-term parking revenues varied depending on the level of mobility restrictions imposed by governments. We noticed a strong recovery of short-term parking when coronavirus measures were eased.

Q-Park Brand and Software

Q-Park Brand (trade name) is valued at EUR 58.5 million (2020: EUR 62.2 million) and Q-Park Software is valued at EUR 29.4 million (2020: EUR 27.5 million).

Investments

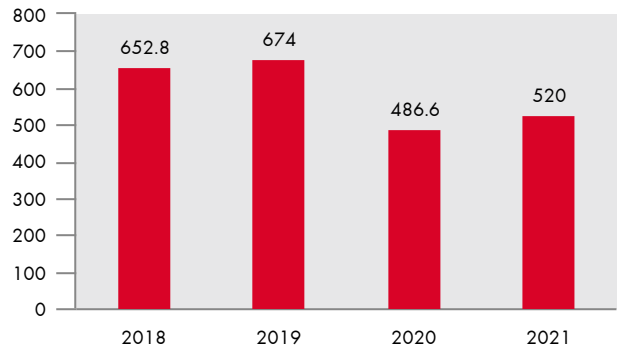
Adjusted for divestments, capital investment amounted to EUR 84.9 million (2020: EUR 78.3 million). Acquisition and expansion investments amounted to EUR 44.5 million (2020: EUR 40.8 million).

Underlying net revenue

The underlying net revenue is EUR 520.0 million (2020: EUR 486.6 million).

Chart 4: Underlying net revenue

(x EUR million)

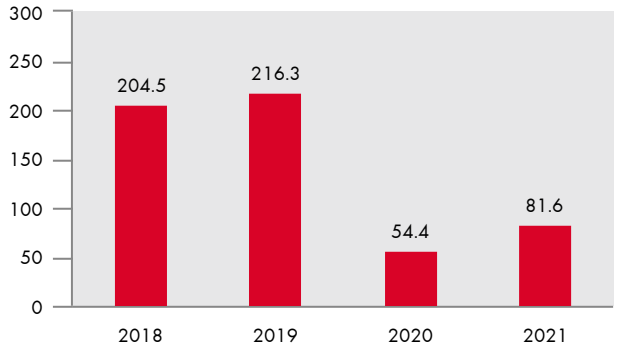


Underlying operating results

The underlying operating result amounts to EUR 81.6 million compared to EUR 54.4 million in 2020.

Chart 5: Underlying operating result

(x EUR million)

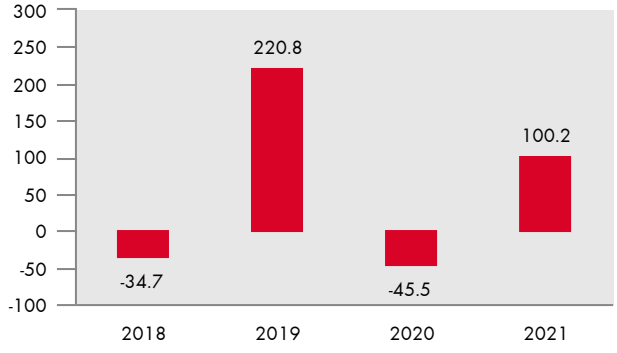


Cash flow

In 2021, total cash flow amounted to EUR 100.2million compared to EUR -45.5 million in 2020.

Chart 6: Cash flow from operating activities

(x EUR million)



Taxation

The total tax result in 2021 amounted to EUR 14.9 million (2020: EUR -0.2 million) representing a tax pressure on the result for the year of 12% (2020: 0%). Excluding the effect of incidental items and

permanent differences, the effective tax rate for 2021 would be approximately 23%.

OUR PRODUCTS AND SERVICES

Contract types

We deploy a variety of contract types to capture 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, lease, or have under a management contract.
- We also have control fee contracts in our portfolio, ensuring that parking capacity is used according to set rules and regulations.

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

Results

The following table show the numbers of parking facilities (PFs) and parking spaces (PSs) in the most important contract forms.

Strategic locations

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

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

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

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

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

Results

We now have 56 (2020: 53) cities with five or more parking facilities.

Table 2: Q-Park portfolio in contract types

	2018	2019	2020	2021
Total Parking Facilities (PFs)	≈ 2,500	2,556	3,076	3,308
Owned, Concession + Long-Leased (O+LL) PFs	635	688	689	710
Short-Leased PFs	180	172	107	90
Managed PFs	138	151	209	283

	2018	**2019**	**2020**	**2021**
Total Parking Spaces (PSs)	≈ 454,000	547,481	571,166	649,189
O+LL PSs	281,801	282,008	286,870	291,920
Short-leased PSs	44,297	36,161	36,873	33,974
Managed PSs	71,216	150,668	148,315	217,797

Services

24/7 service

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

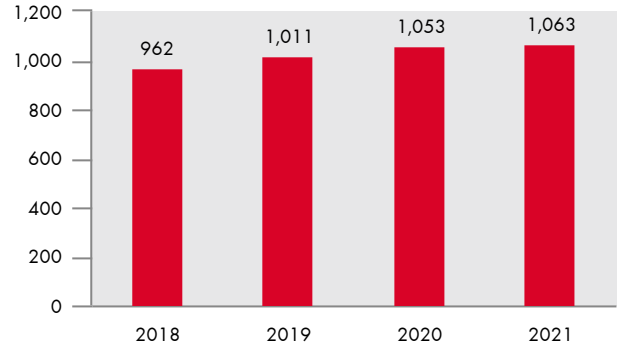
That's why we offer an international help desk, the Q-Park Control Room (QCR), to motorists which is available 24/7. The QCR gives customers instant access to multi-lingual Parking Hosts. They provide help and support with queries relating to the payment system, wayfinding or to accessing or exiting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

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

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

Results

Chart 7: 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 logical, secure yet accessible place so they can be used by trained volunteers or medical personnel when needed.

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

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

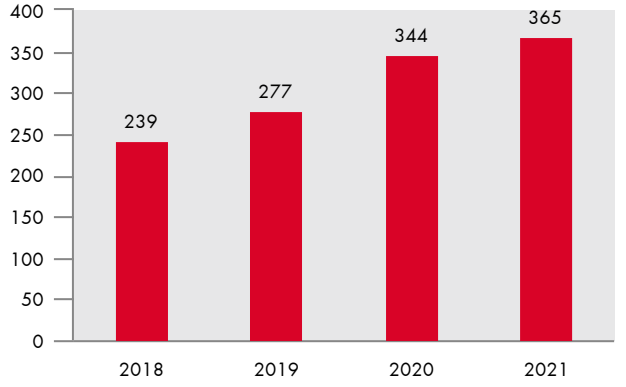
We use closed-circuit television (CCTV) for security purposes. Where we install cameras, we make it clear to people that they or their cars are on camera.

More about our CCTV code.

Results

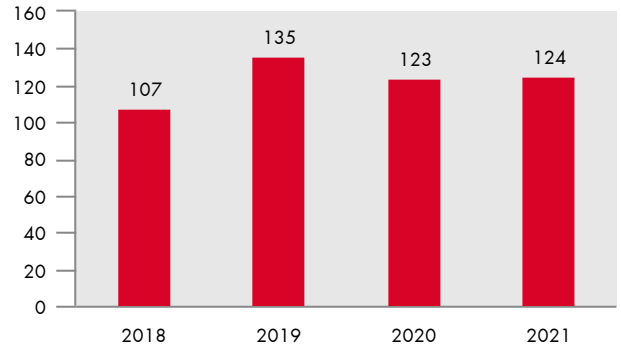
The number of parking facilities with an AED available continues to increase.

Chart 8: PFs with AED available



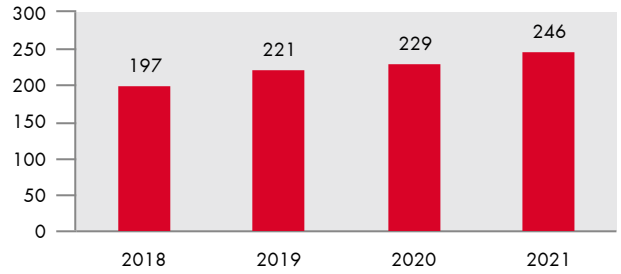
We provide toilets ourselves or have clear signage directing people to the nearest toilets.

Chart 9: PFs with toilets or directions to toilets nearby



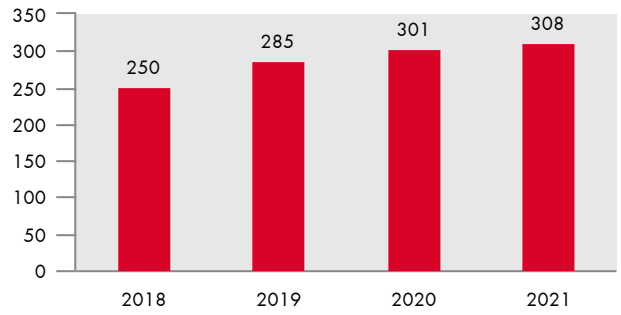
The number of parking facilities with jump leads available, via the Parking Host, continues to increase.

Chart 10: PFs where jump leads are available



The number of parking facilities with CCTV monitoring continues to increase.

Chart 11: PFs with CCTV monitoring



EV charging points

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. An additional dilemma we face is that of the carbon footprint of our EV charging. We are taking measures to decrease our operational carbon footprint and GHG emissions, yet EV charging adds to these totals again.

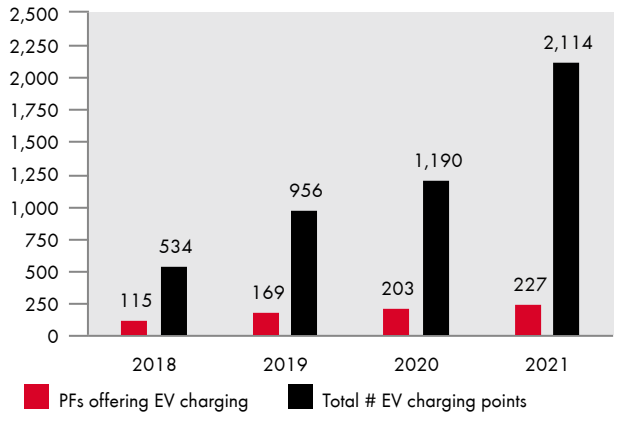
More about EV charging.

Results

In 2021, our EV charging programme was signed-off, enabling us to efficiently and effectively increase the number of publicly accessible EV charging points. For more information, check Our Innovations section.

We continued to expand the number of car parks where we have EV charging facilities available. We now have 227 parking facilities offering EV charging (2020: 203) an increase of 11.8%. The total number of EV charging points available is now 2,114 (2020: 1,190), an increase of 77.6%.

Chart 12: EV charging points



Accessibility

Parking in urban areas

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

We work together with municipalities to tune fair parking tariffs for different facilities and distances, such as parking on-street or in parking facilities, and in the city centre or at the outskirts.

By engaging municipalities in dialogue on these matters, we want to share our expertise and make a contribution to the accessibility and sustainability of cities. We actively seek collaboration with local governments so that regulated and paid parking become an integral part of urban mobility.

Figure 16: Access with P+R and P+W solutions

Even though municipalities throughout Europe are increasingly imposing restrictions on city centre access by cars, some access is required to be inclusive to all sections of society.

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

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

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

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

Figure 17: Q-Park market position in Western Europe

Results

- We operate in seven Western European countries: Netherlands, Germany, France, Belgium, UK, Ireland and Denmark.
- We have a top three market leader position in six of these countries: Netherlands, Germany, Belgium, France, Ireland and Denmark.
- We are present in more than 400 cities.
- We manage a total of:
  - 3,308 parking facilities;
  - 649,189 parking spaces.
- Our off-street portfolio consists of:
  - 761 parking facilities;
  - 288,820 parking spaces.

Figure 18: Parking in urban areas

Parking near hospitals

At Q-Park, we partner with hospitals and healthcare facilities whenever we can. This allows the hospital to focus on its core business of healthcare while we focus on the parking.

When we partner with a hospital, we first diagnose parking needs. We help the hospital gain insight into the types of treatments they provide, the preferred means of transport and parking movements per target group (staff, patients and visitors) to determine:

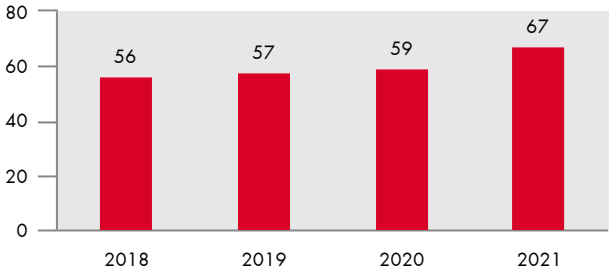
- the parking capacity required;
- a bespoke tariff structure;
- specific parking products;
- a nudging mobility menu per target group.

This helps a hospital understand the needs of their parking customers. When Q-Park operates a hospital car park, we will ensure our signature features are present. For hospitals these include:

- extra spaces for blue badge holders;
- wide parking bays, preferably angled for easy access;
- specially trained Parking Hosts, committed to providing friendly and respectful service in line with that of the hospital's own policy and procedures;
- separate parking areas for staff and visitors.

Results

Chart 13: PFs within 300 metres of a hospital



Parking products

Short-term parking

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

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

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

For short-term parking customers to use these apps, they need to provide contact information and a payment option when they register.

Results

The net revenue from our short-term parking services is EUR 319.7 million (2020: EUR 282.0 million). This represents 71% of our net revenue from parking activities (EUR 450.1).

Pre-booking

Pre-booking services are a smart and responsible choice as they convert search traffic into destination traffic, allow for economic parking tariffs, and encourage parking at ring-roads 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 or apps.

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

Results

In 2021, we now have 385 (2020: 290) parking facilities offering pre-booking services online, an increase of more than 30%.

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

Long-term parking

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

- Nights + Weekend products for residents.
- Flexible office solutions for employees.
- Retailers may want a 6x24 hours solution.

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

Results

The net revenue from our long-term parking services is EUR 130.4 million (2020: EUR 138.3 million). This represents 29% of our total revenue from parking activities (EUR 450.1).

Figure 19: Pre-booking & Season ticket offers available

Parking information

Online information

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

Parking information is presented per city where visitors will also see any special parking deals available. On the city pages, website visitors can also see the main POIs at a glance. On selecting a POI, users see the nearest parking facilities including the walking time.

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

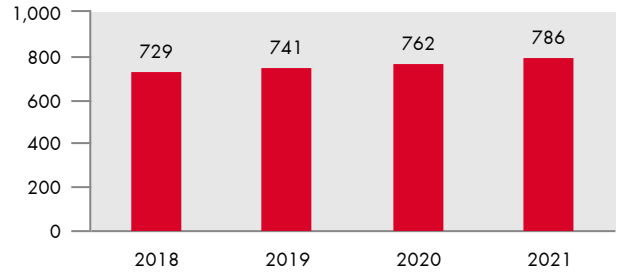
Besides mentioning popular destinations nearby, the information presented includes:

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

Results

In 2021, we now have 786 (2020: 762) parking facilities providing sought-after information online.

Chart 14: PFs providing online information



Points of interest

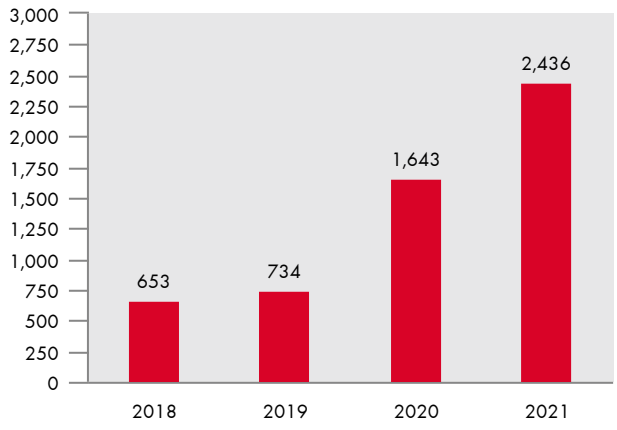
Identifying and listing points of interest (POIs) in the vicinity of a parking facility is not an easy task but it is something we at Q-Park do diligently.

Results

In 2021 we listed 2,436 (2020: 1,643) POIs which are near to our parking facilities. We provide useful information online to help customers make an informed decision about where to park, including:

- walking distance from car park to POI;
- parking tariff;
- navigation information to the car park.

Chart 15: POIs listed online



OUR INNOVATIONS

SMP programme

Q-Park established its Sustainable Mobility Partner (SMP) programme in 2021 to support municipalities throughout Europe to address changing urban mobility needs. Many metropolitan areas and cities have adopted a sustainability agenda following publication of the European Union's Green Deal and national government directives.

A sustainable urban mobility plan (SUMP) typically sets out a vision and outlines plans for transport and mobility in the wider urban area. A SUMP also encompasses a range of environmental targets and aims to develop all modes of transport concurrently and in an integrated manner, involving citizens and stakeholders alike.

In the long run, sustainable urban mobility will benefit the entire community as infrastructure is improved and movements in and around cities become more efficient. The knock-on effects, including more active mobility, lower emissions and greener urban areas, will also benefit public health and welfare.

Key shift in sustainability agenda

Sustainable mobility planning for the wider urban area involves focusing on people and individual mobility rather than on traffic. We see a shift from transport planning to mobility planning. And as the need for sustainable mobility increases, the focus is now shifting:

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

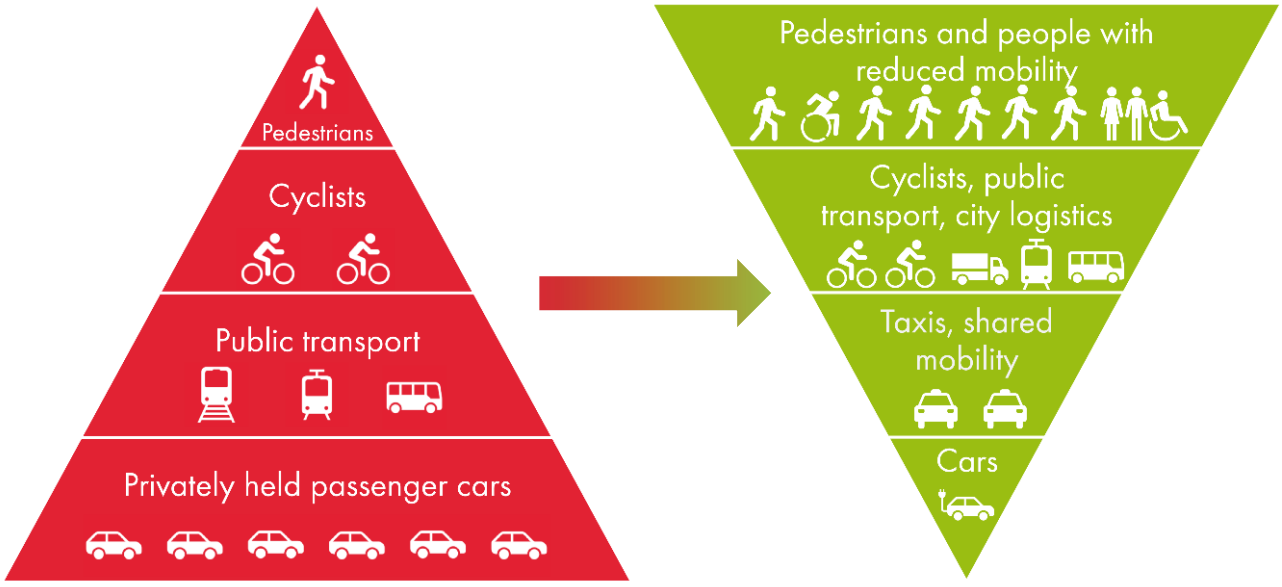
Q-Park as mobility partner

As part of our SMP programme, we have set ourselves the goal of analysing a large number of European cities and their SUMPs. We want to connect with urban ambitions as a mobility partner.

Q-Park's sustainable mobility experts have noticed a trend to set targets and draw up plans which:

- reduce emissions and pollution;
- create accessible and liveable urban areas;
- free up public space for people and greenery;
- increase vitality as more people engage in active mobility and walk or cycle to their destination.

Figure 20: Focus shift of sustainable mobility – from mass transport to individual mobility solutions



Mobility hubs are the solution

When we partner with municipal mobility planners, we take a step back to consider mobility and transport in the urban areas from a wider perspective. Rather than planning and making provisions for the various modes of transport separately, we know from experience that it makes sense to combine public and private modes of transport with public and private parking facilities.

We see areas emerging where people switch from one mode of transport to another. We can define these as residential, P+R and city hubs. These are the places where travellers switch between various modes of transport:

- mass transit: train, tram, metro, bus;
- private modes: taxis, shared or private cars;
- active mobility: cycling or walking.

Mobility hubs link transport in urban areas

When transport nodes converge, they form a hub. For example, a bus stop is probably the smallest local hub. When a network of car parks is combined with a range of mobility options at multiple locations in the wider metropolitan area, individual and sustainable mobility become feasible. The municipality actively caters for the specific mobility needs of residents, commuters and visitors.

Urban mobility is complex

Q-Park understands the dilemmas mobility planners face. There are many players involved and finding the right balance to meet the needs of residents, commuters, visitors and the economic function is complex.

As sustainable mobility partner, Q-Park helps get SUMPs moving in the right direction. We contribute our considerable knowledge and experience. Together with our partners we seek ways to make sustainable mobility successful. Measures we can help introduce include:

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

We have developed our SMP programme to help municipalities realise sustainable mobility in urban areas. Our services go further than just providing spaces to park cars.

Figure 21: Q-Park SMP – strategic perspective

EV charging programme

The Q-Park EV charging programme is all about realising an EV charging infrastructure in our car parks. The programme has three focus area:

- commercial demand;
- national legislation;
- local requirements.

We intend to increase the number of publicly accessible EV charging points in our portfolio as it supports our overarching growth strategy, generates additional revenue and enables sustainable mobility choices.

We also need to respond timely to obligations arising from legislation and commercial demand. We are addressing the various challenges involved, such as available power capacity and fire safety. For this, we've developed an integrated approach, enablings us to match demand with different types of users and EV charging point types.

Currently, the largest market demand for EV charging points is from residents, commuters and fleet owners who are well-served with regular charging (4 kW to 22 kW) as they are parked for several hours. We are also exploring rapid and ultra-rapid charging (50 kW to 350 kW) for those parking for shorter periods, as this group may present opportunities in the future.

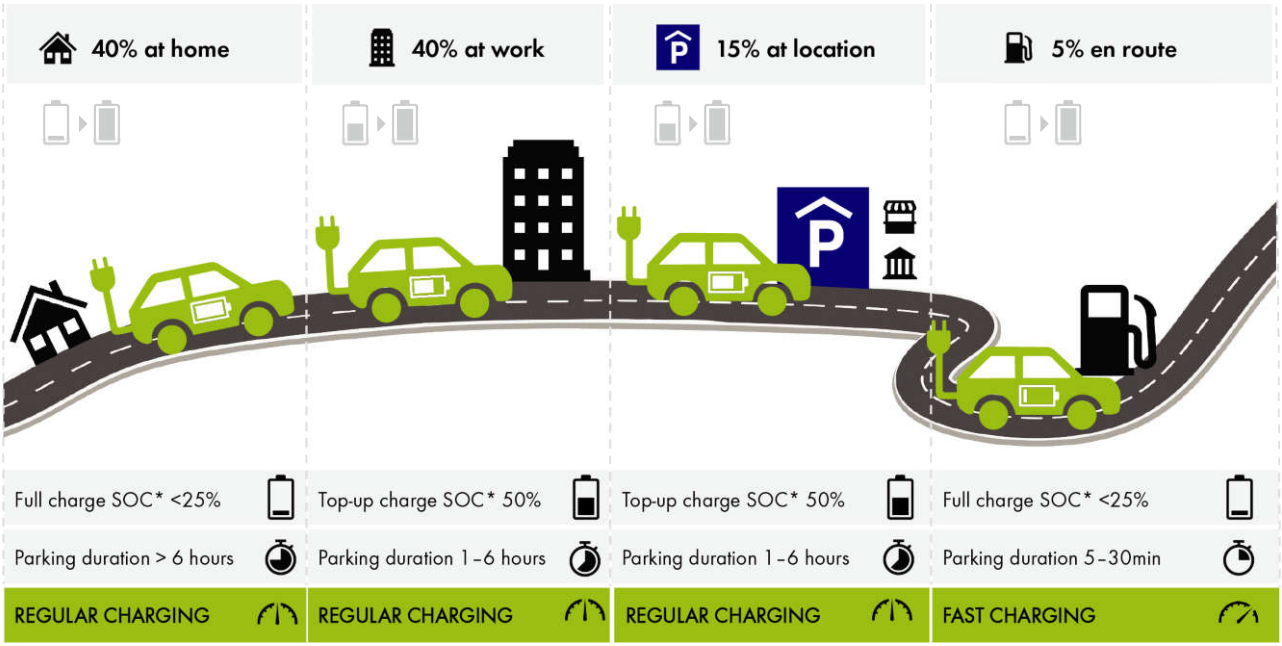
EV charging locations

Q-Park has strategic urban locations where cars park. This enables us to play a key infrastructural role in facilitating EV charging.

Charging considerations

- The appropriate charging strategy depends on the length of stay.
- The average parking transaction lasts 2 to 3 hours, which makes regular charging at 7.4 or 11 kW the most suitable for destination charging.
- The average time to refuel a car which consumes fossil fuel is about 5 minutes, this makes rapid charging suitable for en-route charging.

Figure 22: EV charging – needs and locations



* SOC = State Of Charge (battery condition)

Commercial & Digital programme

Customers truly appreciate the convenience of planning for their trip, whether for leisure or business, from the comfort of their home or office before they start their journey.

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

Supported by our digital platform PaSS, which provides all relevant options for visitors to a car park, including pre-booking options and tailored propositions as well as information regarding parking tariffs and payment options, car park capacity, navigation, availability of EV charging and other services.

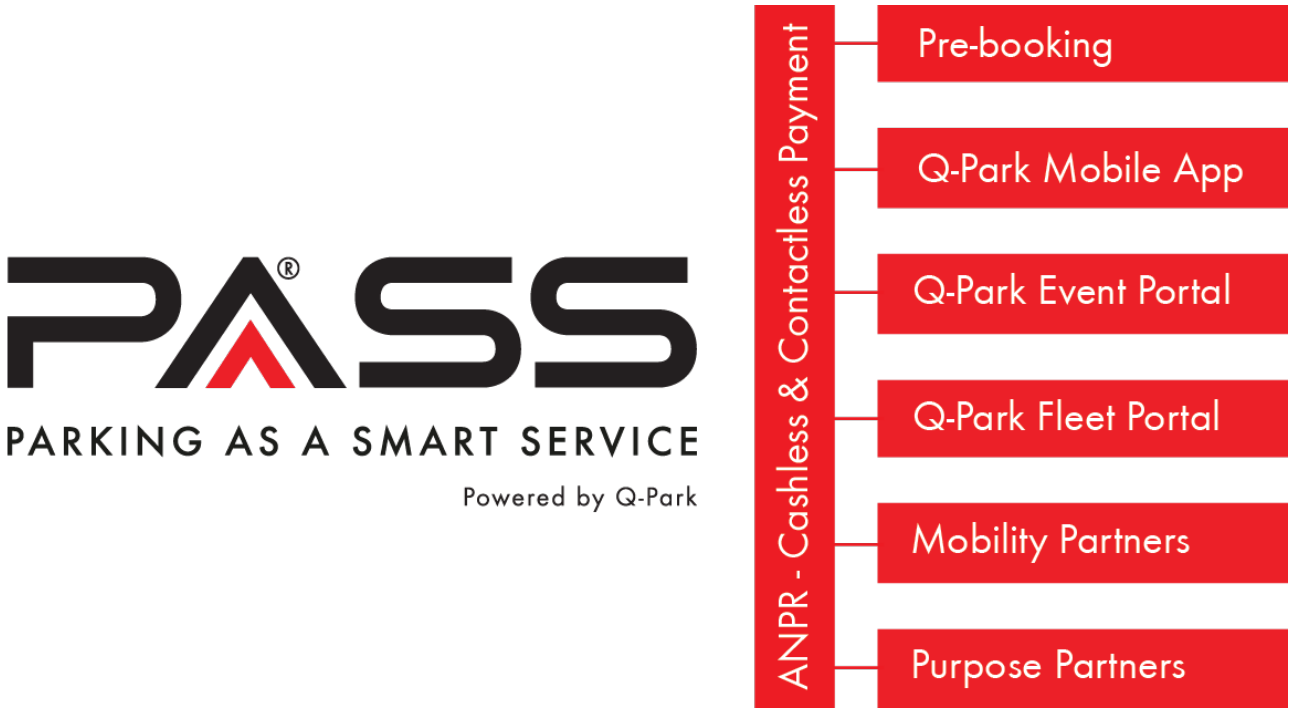
Our Commercial & Digital programme helps:

- reducing the hassle of parking with a seamless, contactless, queue-less customer journey;
- reducing search effort and search traffic during a customer's physical journey and close to their destination;
- reducing paper tickets and receipts, plastic access cards, and cash;
- reducing queues at access and exit barriers;
- highlighting off-street parking options and enabling urbanisations to reduce inner-city congestion.

PaSS is our key

PaSS is the foundation of our digital services. It incorporates relevant information for our business, partners and customers, automatic number plate recognition (ANPR) and cashless and contactless payments.

Figure 23: Q-Park PaSS – our digital platform



Pre-booking

PaSS ANPR forms the basis for our pre-booking service: the pillar supporting many of the other digital services we offer to commercial partners and customers.

We utilise our pre-booking technology in multiple ways. Besides our own propositions, we offer tailored partner and event propositions.

Our partners, such as restaurants and theatres, can create and promote their own parking propositions to meet the needs of their customers. It allows our mutual customers to plan their entire trip (including parking) before they embark upon their journey. And by creating flexible (price)options, customers may opt for parking near their destination, near public transport or at a more economic walking distance.

By means of the **Q-Park Event Portal**, event organisers can easily take advantage of our event propositions for event venues, such as parties, gatherings, exhibitions and sporting events. These deals enable our partners to offer parking at a reduced rate (their guests pay for parking themselves) or for free (post-paid invoicing), and a variety of possibilities in between.

The benefits of pre-booking are clear:

- No ticket
- No touch
- No cash
- No queues

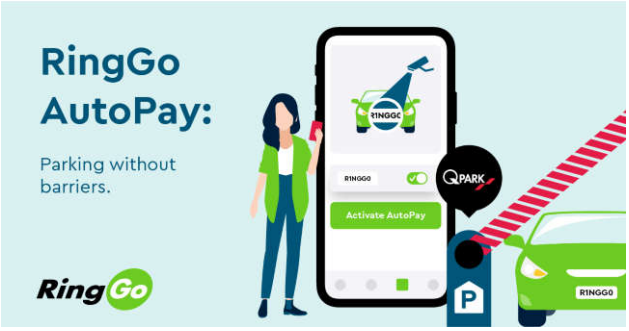
Digital partnerships

Mobility partners can take advantage of our commercial and digital services too.

Off-street parking services can be integrated directly into our partners' payment platforms. Partners can create their own place-day-time options quickly and easily.

We have a scalable and sustainable solution that allows cities, municipalities and other platforms to enable a vast variety of mobility choices and seamless end-to-end mobility solutions for end users.

Figure 24: A digital partnership example - RingGo (UK)



Together we improve the customer journey with more, smart and easy-to-use services in urbanisations, working towards urban accessibility and enhanced liveability.

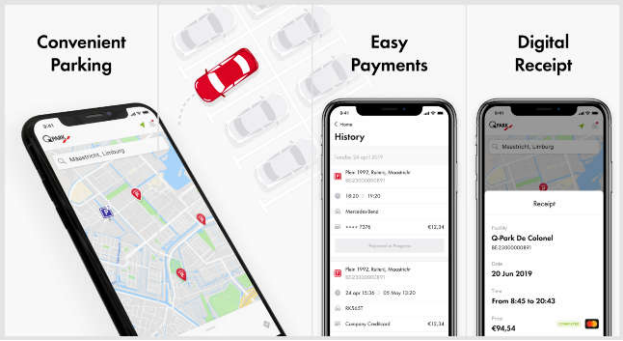
Q-Park Mobile App

With the Q-Park Mobile App, our customers can experience seamless parking. They park conveniently and close to their destination with no need to endlessly search for on-street parking.

With ANPR they simply drive in and out of Q-Park car parks. That's it! The barriers open automatically when a registered customer enters the car park and these customers are charged for their parking session as they leave the facility.

The Q-Park Mobile App shows the customer's parking history digitally! No more management of paper receipts needed.

Figure 25: Q-Park Mobile App



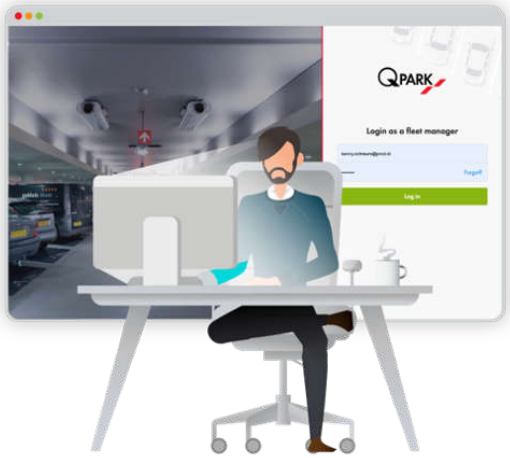
We are proud of the progress we have made with our digitised commercial strategy. We will continue to develop our platforms to further improve our services to both our customers as our commercial partners.

Q-Park Fleet Portal

Fleet customers and season ticket holders also benefit from our developments. Our digitised commercial solutions enable us to be more flexible.

Fleet owners now have their own portal so they have more control over access privileges and can manage all their parking affairs themselves.

Figure 26: Q-Park Fleet Portal



Parking rights are managed via the Q-Park Fleet Portal and the Q-Park Mobile App. There is no need for plastic access cards, special tokens or paper tickets.

Naturally, fleet customers can still contact customer service if they need assistance.

LED programme

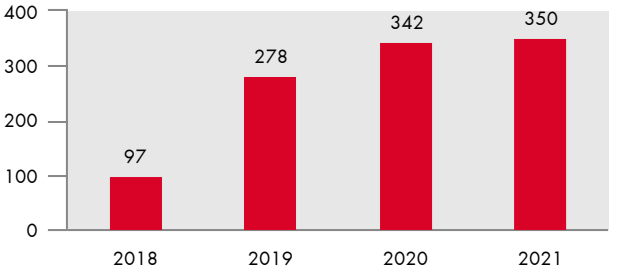
We initiated our LED lighting transition programme in 2018. Over the past few years, we have invested considerably in refitting our parking facilities with energy-efficient fittings, smart controls and LED lighting. The accelerated investment enabled us to achieve ongoing savings and a lasting reduction in our carbon footprint.

Our quality LED lighting with smart controls provides good lighting levels in all areas of our car parks. We have more light in pedestrian areas, lower light levels on the parking decks and varying transitional lighting at the barriers to allow motorists time to adjust their eyes to differences in light levels. Smart controls mean we can easily switch off lighting in parts of a car park that are not being used.

Results

In 2021, we completed our accelerated investment programme. Over the past four years we have installed energy-saving LED lighting and smart lighting controls in 350 owned and long-leased parking facilities. The chart shows cumulative numbers.

Chart 16: PFs with energy-saving LED lighting



LED – Proven energy efficiency.

Click here for our LED showcase.

We
Develop
Quality
Massive savings
on the energy bill

OUR EMPLOYEES

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

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

Training & Development

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

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

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

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

Results

In 2021, as in the previous year, we were unable to provide as many training hours for our employees as usual, due to the coronavirus pandemic. Despite the restrictions, we were able to provide some form of training to 92% (2020: 63%) of all our employees, which is substantially higher than the previous year.

Chart 17: Average annual training hours per employee

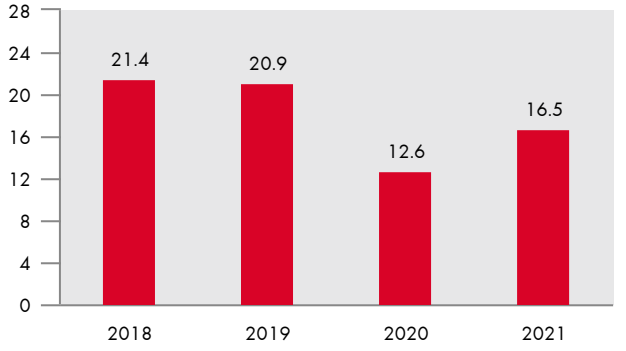
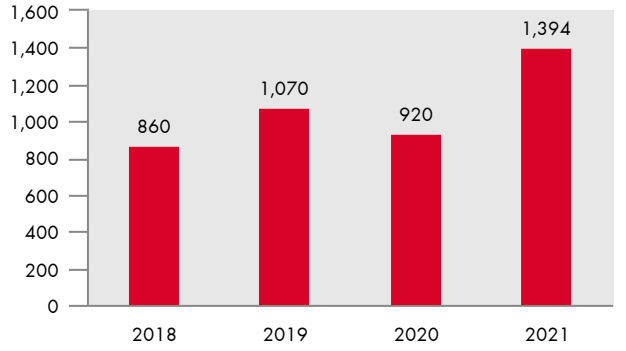


Chart 18: Employees receiving regular training



Contract information

At the end of 2021, Q-Park had 1,878 employees (2020: 1,430) corresponding to 1,581 full-time equivalents (FTEs) (2020: 1,563). The increase in total employees is primarily due to the numbers of part-time contracts and other self-employed people providing services on a temporary basis being included in the count.

Table 3: Employee contract information

	2018	2019	2020	2021
Number of full-time contracts:	**1,246**	**1,181**	**1,118**	**1,099**
- temporary contracts (m)	36	38	36	51
- temporary contracts (f)	7	9	6	14
- permanent contracts (m)	992	933	880	860
- permanent contracts (f)	211	201	196	174
Number of part-time contracts:	**316**	**322**	**312**	**779**
- temporary contracts (m)	11	9	8	240
- temporary contracts (f)	3	5	2	73
- permanent contracts (m)	194	203	200	310
- permanent contracts (f)	108	105	102	156
Total number of employees	**1,562**	**1,503**	**1,430**	**1,878**
Percentage of employees covered by a CLA	53%	47%	48%	37%

Health & Safety

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

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

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

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

Results

Table 4: Number of incidents and lost days

	2018	2019	2020	2021
Total number of incidents	49	57	43	58
Total number of lost days	917	743	749	866
Total number of employees	**1,562**	**1,503**	**1,430**	**1,878**

The incident ratio (number of incidents per employee) remains stable at around 3%.

OUR SOCIAL ENGAGEMENT

Mobility hubs keep cities moving

Mobility hubs are busy places where travellers arrive and depart by different modes of transport, such as bicycle, car, train, or plane. Mobility hubs help urban areas to be accessible and liveable. Furthermore, as part of our SMP programme, we encourage municipalities to develop hubs.

Figure 27: Proximity to alternative mobility options

Q-Park wants to help motorists complete their journey as conveniently as possible and a mobility hub is the place to provide additional services. They could feature:

- **Kiss + Ride zones**: Customers can park here for a brief period to drop-off or pickup family and friends, or a ride share.
- **Lockers**: Customers can leave luggage and shopping while using amenities in the vicinity.
- **Refrigerated lockers**: for perishable goods. At some inner-city locations this service is used by restaurant suppliers to make early-morning deliveries, avoiding congestion.
- **Parcel walls**: Parcel delivery services give their customers a digital key to open the door and thus take delivery of their online purchase. This logistic facility contributes to reducing parcel delivery mileage and emissions, while offering added convenience to customers who order online.
- **Pickup points**: as a service, stores in the shopping centre can deliver shopping and/or bulky goods to the pickup point. The customer drives by to collect their goods on their way out.

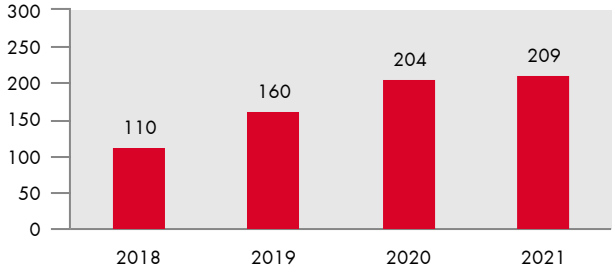
Figure 28: Mobility hubs with Lockers & Pickup points

Park+Ride
Parking facilities at mobility hubs enable people to switch transport mode to continue their journey by public transport.

Results

Our proximity to alternative mobility options has increased slightly in 2021. This is mainly due to improved data registration in our back-office systems. We now have 209 owned and long-leased Park+Ride (P+R) parking facilities (2020: 204) registered at or near major transport hubs.

Chart 19: Parking facilities at major transport hubs



Micromobility

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

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

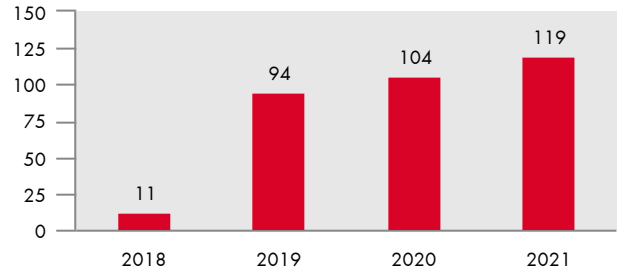
- public space becomes available for pedestrians, markets and other street activities;
- dry and secure bicycle parking for cyclists with optional lockers for helmets is available;
- e-charging for e-bicycles can be provided.

More information about bicycle parking solutions.

Results

In 2021, we have continued to add bicycle parking to our car parks. We now have 119 owned and long-leased parking facilities offering bicycle parking (2020: 104), a 14% increase.

Chart 20: Parking facilities with bicycle parking



Mobility inclusion

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

More than 80 million people in the EU, about 16%, 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 government 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.

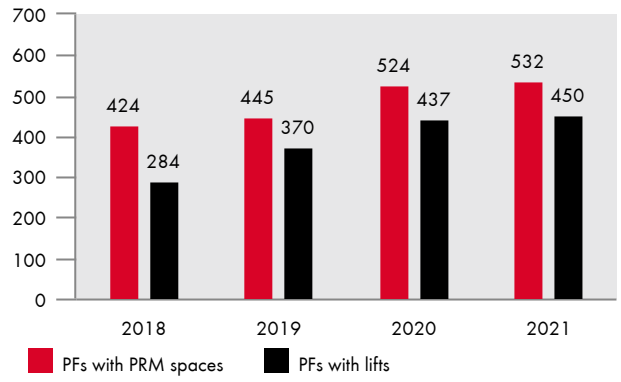
The availability of inner-city parking close to points of interest (POIs) is an essential service to enable PRMs to participate fully in society.

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.

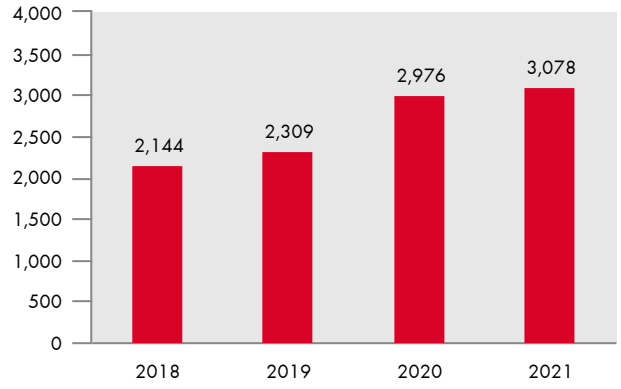
In 2021, we again allocated more parking spaces in our owned and long-leased (O+LL) parking facilities (PFs) to people with reduced mobility and most of these PFs have lifts.

Chart 21: O+LL PFs providing access for PRMs



With additional parking facilities providing spaces dedicated to people with reduced mobility, in 2021 we now have more than 3,000 spaces for this special group.

Chart 22: Number of parking spaces dedicated to PRMs



Customer satisfaction

As products and services, parking habits and cultures differ across the Q-Park countries, it does not make sense to have a group-wide customer satisfaction programme or to conduct international customers satisfaction surveys. Instead, Q-Park countries conduct their own localised Customer Satisfaction Survey (CSS). A country approach means survey techniques and questionnaires are aligned with country-specific circumstances and differing parking markets.

In 2021, various customer surveys were conducted in the Q-Park countries.

- Denmark – parking behaviour survey.
- France – customer satisfaction survey.
- UK, IE, NL – pre-booking survey.
- UK – season ticket survey.

Lessons learned

We know from previous customer satisfaction surveys that the primary reason for selecting a car park is the location and proximity to the final destination. This result was echoed in our 2021 surveys.

The **pre-booking surveys** conducted in the Netherlands, the UK, and Ireland showed that customers find the pre-booking service easy to use and are generally very satisfied with the service. More than 70% said they would use the service again. However, there's always room for improvement: about 20% of customers indicated that the access and exit procedure with ANPR did not go smoothly.

The **customer satisfaction** survey conducted in France revealed some interesting results:

- Overall satisfaction is high. Season ticket holders are the most demanding and the least satisfied. Customers who pre-book are the most satisfied.
- Customers feel safe in the car parks, giving positive responses about the lighting, pedestrian gates and parking spaces.

- Customers are more satisfied with signage, both inside and outside the car park than in the previous survey held two years ago.

There is always room for improvement, the surveys indicated a few aspects of our service where we could do better. Season ticket holders use our facilities the most and are perhaps the most critical. They indicated we could do better on car park cleanliness and unpleasant odours.

Contact with customer service from the car parks is with the QCR. Most customers are very satisfied with this control room service, however, we learned that our service was not up to standard when we are contacted by e-mail.

Google reviews

In 2021, 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.

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

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

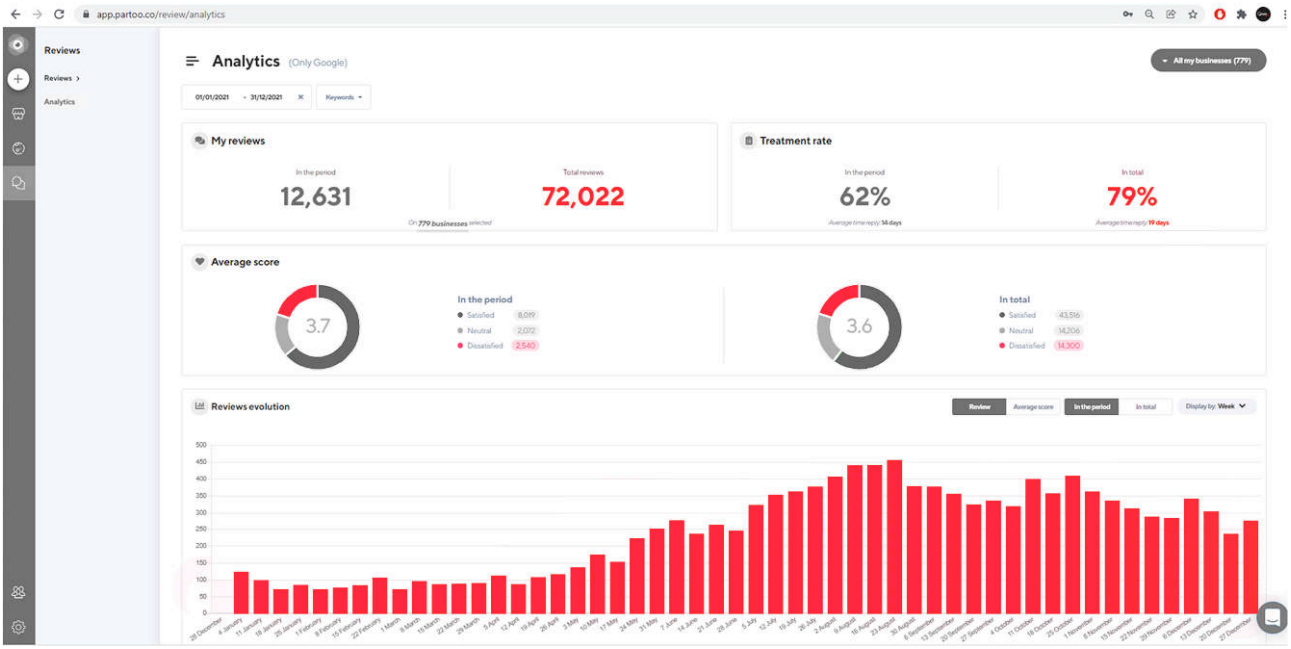
Another advantage of the platform is that we can:

- automatically broadcast our parking facility information in the main directories, GPS, search engines, social networks and opinion websites;
- centralise the customer reviews received and identify whether they come from Google, TripAdvisor or Facebook;
- Report on reviews, analyse them and respond from a single interface.

Results

- 779 Q-Park entities listed.
- 12,631 (2020: 10,867) Google reviews received.
- Google Review Rating is 3.7 (2020: 3.7).

Figure 29: Google review dashboard



Compliance

Q-Park has been working on its compliance programme for several years. We are clearly maturing in many of our compliance areas. In 2021, we again assessed our progress and conducted additional analysis of the risks we face. We defined further steps to ensure our risk management mechanisms are embedded throughout the organisation.

Compliance for continuity

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

- 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. Our compliance programme also ensures that the tone at the top regarding the importance of compliance is consistent.

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

Compliance focus areas

Our priority compliance focus areas are:

- 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 receives special attention

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

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

Ethics and integrity

As a provider of high-calibre parking services, Q-Park considers compliance to high ethical and integrity standards very important.

In 2021, the compliance programme team continued work on the ethics and integrity project plan. We have the Q-Park Integrity Policy and Trade Sanctions Policy in place. A training and awareness programme is underway to raise awareness of the importance of this compliance area and to make improvement actions sustainable.

Click here for our Integrity Policy.

Click here for our Trade Sanctions Policy.

OUR ENVIRONMENTAL IMPACT

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

We manage our environmental impact by:

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

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

Energy efficiency

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

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

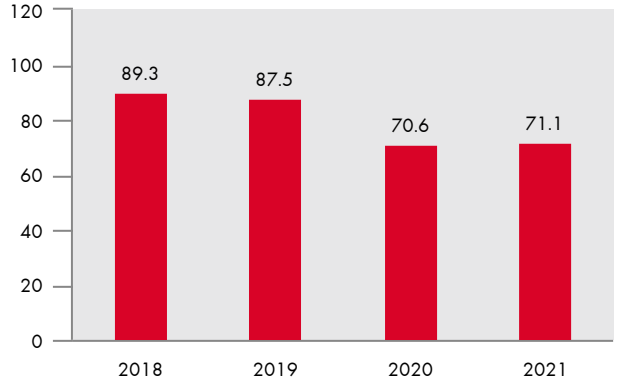
Energy dilemmas

As we provide more EV charging points in our parking facilities, more energy is consumed for EV charging which is simply added to the total energy consumed in our car parks. It is not currently possible for us to differentiate between the energy we provide for EV charging and the energy we consume for operating our parking facilities.

Results

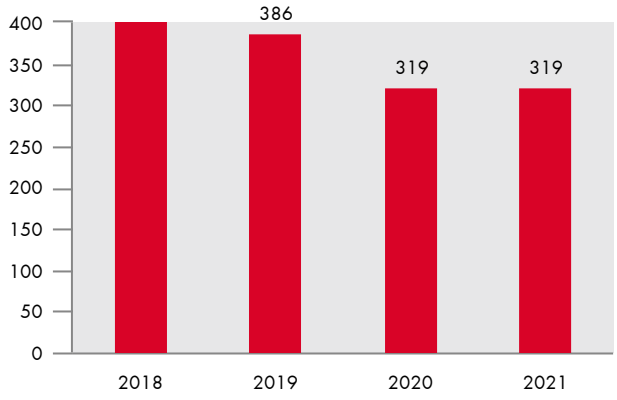
In 2021, the total amount of energy measured, in GWh, we consumed in our owned and long-leased parking facilities (O+LL PFs) increased very slightly by 0.75%. We should note here that both 2020 and 2021 were 'pandemic' years with unusually low levels of car park occupation. This does not reflect our usual pattern of energy consumption for normal operations.

Chart 23: Total GWh consumed by O+LL PFs



The following chart shows that the cumulative reduction in kWh per parking space in O+LL car parks since 2018 is 25%. The marked reduction from 2019 to 2020 is attributable to the LED transformation project.

Chart 24: kWh consumption per O+LL parking space



Emissions

Q-Park wants to contribute to lowering CO_2 emissions as this contributes to the general quality of life, and that in urban areas in particular.

There is, however, a dilemma regarding the CO_2 footprint. On the one hand we are working hard to reduce our kWh consumption through our LED programme and other energy-saving measures. On the other, the more our customers use our EV charging points, the more kWh are added to our consumption.

In 2021, we have collected data from a significant amount of EV charging points and collated this in a dashboard. This data suggests that electricity consumption per EV charging point is between 1,800 and 2,650 kWh per annum.

Knowing we have more than 2,000 EV charging points installed, we estimate that more than 4.5 GWh may have been consumed by EV charging points in 2021. This amounts to more than 6% of our total reported electricity consumption.

In 2022, we will expand and refine our data collection and dashboards so we can report more accurately.

Results

Our carbon footprint per parking space in owned and long-leased parking facilities (O+LL PFs) is slightly higher compared to 2020. Average kgCO_2 per parking space is 93 (2020: 91), an increase of 1.86%. This increase can be attributed to more EV charging points in our portfolio and fewer coronavirus measures in 2021 than in 2020, reflecting an increase in travel.

Since we started measuring our emissions in 2010, we have already achieved a 51% reduction.

The charts in this section show a continued downward trend in all emissions categories in 2021.

Chart 25: CO_2 emissions (tonnes) per type of structure

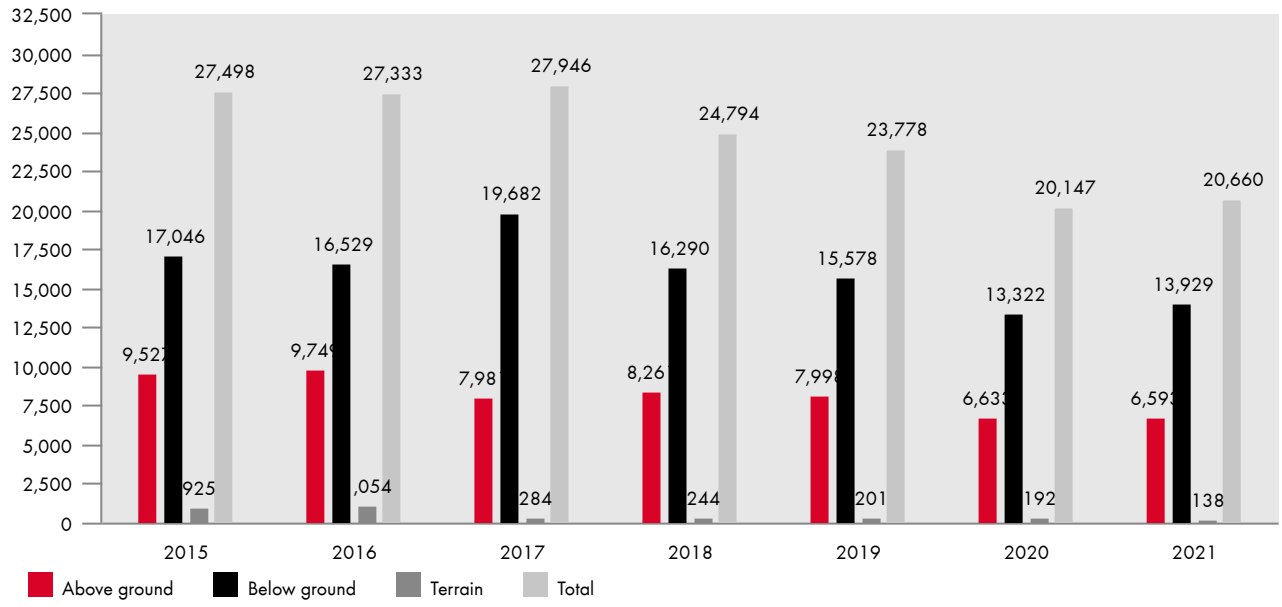
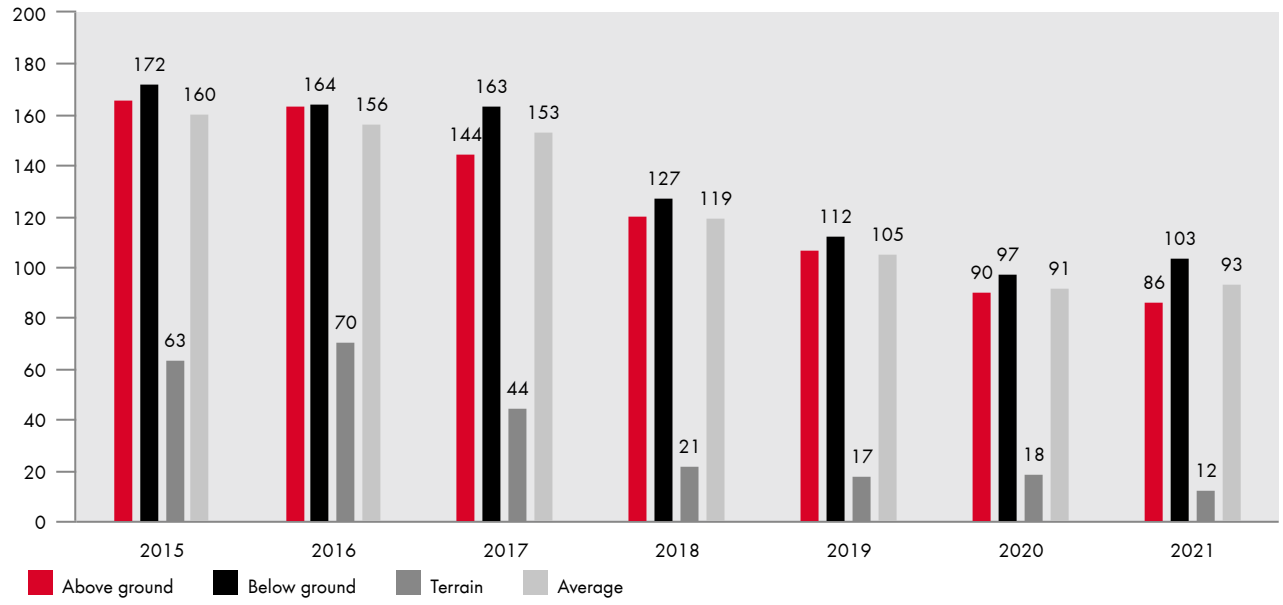


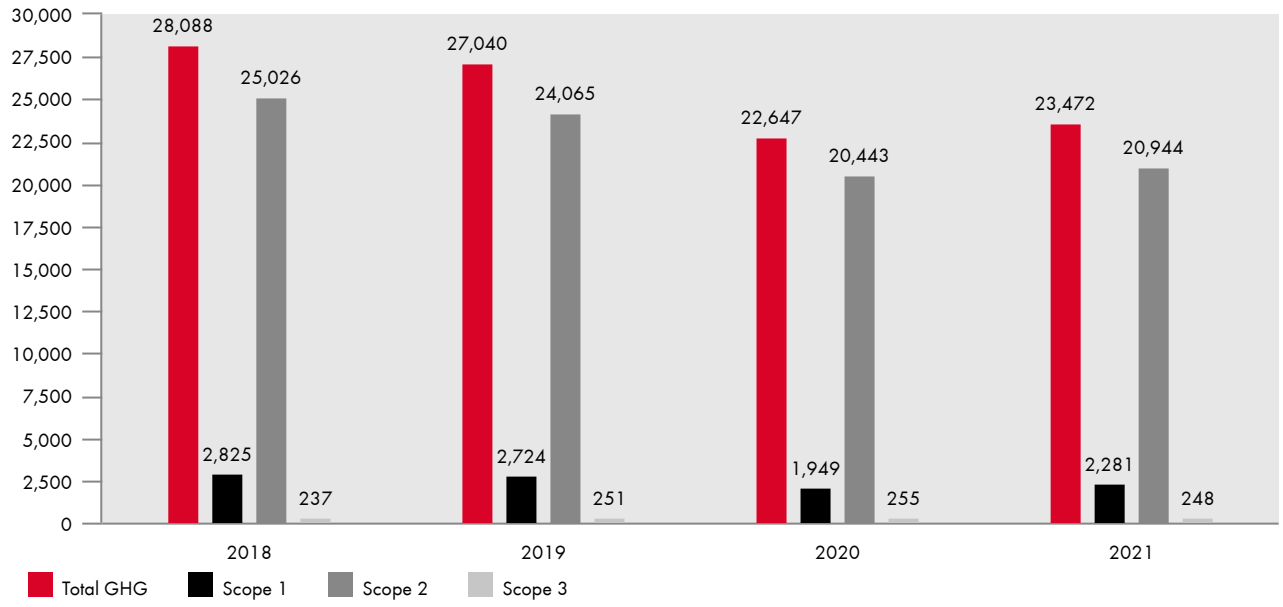
Chart 26: CO_2 emissions (kg) per parking space per type of structure



To calculate our total emissions and emissions per parking space, we collect detailed gas and electricity usage figures for a total of 518 O+LL PFs across all the countries in which we operate.

Using the DEFRA conversion factors, and extrapolating collected data to our total number of O+LL PFs, we derive to the emissions shown in the charts on this page.

Chart 27: Total greenhouse gas emissions (GHG) in tons CO_2



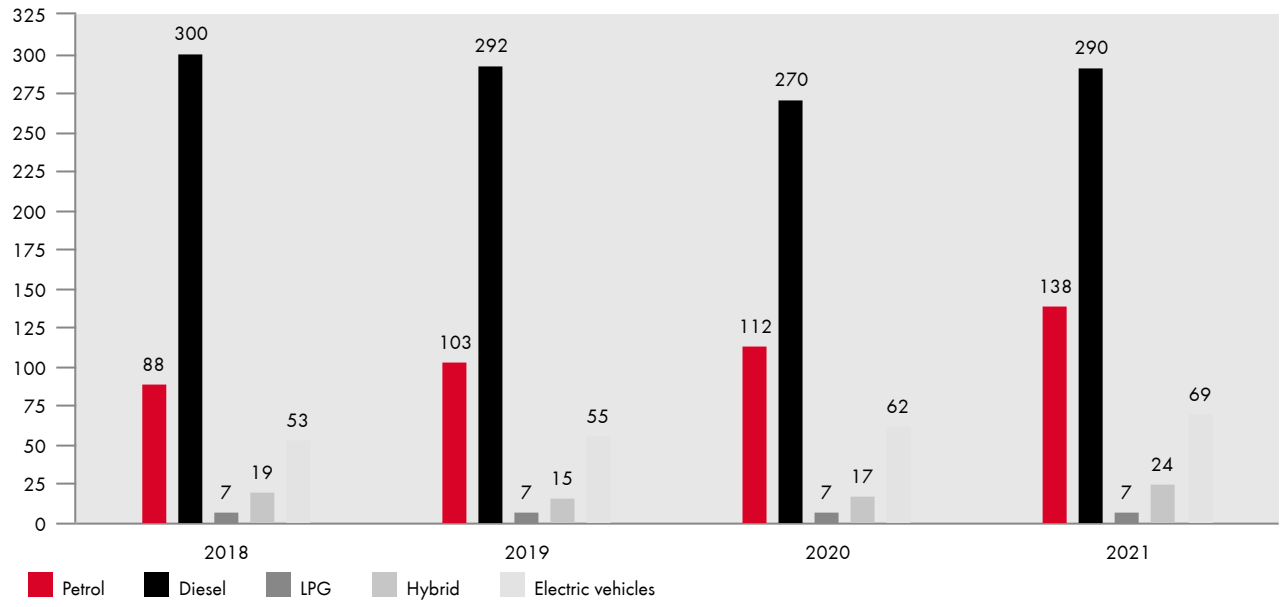
Car fleet

Our car fleet is slowly changing as we replace diesel cars at the end of their useful life span.

Results

In 2021 we retired another 20 diesel cars as their lease contracts expired. These vehicles were replaced with a mix of petrol, hybrid and all electric vehicles. Our fleet now consists of 24 PHEVs and 69 EVs.

Chart 28: Car fleet composition



OTHER INFORMATION

Supply chain

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

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

Governance, policies and codes

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

Click here for our Corporate governance.

Click here for our Integrity Policy.

Click here for our CSR Code.

Changes in CSR reporting

In 2021, we let go of the Q-Park Liveability Model in favour of a more recognisable value creation model. By choosing a single model to give insights into our efforts, choices and impacts we aim to create an overview which is comprehensive yet easy to understand.

We value your feedback

We value your feedback on our Annual CSR Report 2021 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.

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 controllable by carefully weighing risks and returns against each other. Effective risk management is integrated into our daily operations.

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

Risk management and internal control

Ongoing identification and assessment of risks is part of our governance and periodic business review. Our Enterprise Risk Management (ERM) assessment and Compliance Programme are designed to provide management with an understanding of the key business risks. It also provides methods and processes to manage the 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 certain covenants. As legislation and other formal guidelines cover various functional areas and can be very extensive (even country-specific), compliance is managed 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 Executive Board and key management periodically review the risks and related mitigation controls and procedures of the ERM assessment and 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, and the focus of business planning and performance process.

Significant developments and risk focus areas in 2021 have been:

- The coronavirus pandemic and related governmental mobility restrictions continued to impact our business and financial results. Restrictions have been in place throughout 2021 and varied from full lockdown situations to closing retail, bars and restaurants. Furthermore, leisure activities and (mass) events have been halted for most of the year and working from home was the advised standard. As our business is largely built around the availability of amenities in the vicinity of our facilities, the pandemic and related restrictions have been critical to our performance and constitute a significant risk to our business. On the positive side, in 2021, we experienced a strong recovery of our short-term parking revenues during periods in which restrictions were eased and our customers immediately returned to our parking facilities.
- Information security and cybersecurity risks are key risks to which our company is exposed as a result of both our digitisation strategy and the general trend of increasing cybersecurity threats. Based on an initial risk assessments conducted in 2019, an extensive information security programme was launched which covers ‘people’, ‘process’ and ‘system’ angles to bring our information security maturity to a higher level. In 2020 and 2021 information security risks were reduced by strengthening our ICT infrastructure (hosting platform, connectivity platform, end user equipment), ICT organisation and processes.

A continuous e-learning programme including theoretical modules, assessments and phishing campaigns is implemented for all Q-Park employees. In 2021 an update of the 2019 cybersecurity and GDPR review was performed identifying key focus points and priorities. Based on this update we will proceed in strengthening our ICT infrastructure by improving cybersecurity awareness, developing business continuity plans and setting up improved asset management processes to detect and protect our assets.

Risk appetite

Factors which determine the 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 a 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 company'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 (like GDPR), or non-compliance with our own codes, contractual agreements, and financial covenants. A dedicated compliance function monitors relevant compliance areas and controls 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 compliance area 'Ethics & Integrity'.

Main risks

The following risk overview highlights the main risks which might prevent us from achieving our strategic, operational, and financial objectives. The list is not exhaustive and there may be additional risks which do not constitute a direct threat in the short-term or which management deems immaterial or otherwise common to most companies, but which 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 are potentially 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. 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. 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. I Invest extensively in online platforms and value-added services (i.e. electric vehicle charging stations) to become a proactive business partner for local authorities and help them to develop (mobility) solutions.
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 GDP decrease. 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. I Highlight the relevance of regulated and paid parking to society through clear communication via a variety of channels. I Maintain commercial functions that analyse different tariff schemes, simulates the effects of changes and aligns prices with the local circumstances and market situation. 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 limited number of existing players. In addition, technology is used increasingly in the parking market which results in new competitors with a possible negative impact on Q-Park's financial results.	I Ensure geographic diversification with sufficient presence in different regions and cities to ensure efficiency in operations and to be competitive in tenders. I Invest in the digital transformation of the Company (online platforms and parking management systems) to meet our customer needs with up-to-date technology that provides efficient access and payment solutions. I Invest in business development teams and knowledge in order to deliver business proposals in line with market requirements and needs. I Closely monitor developments in digital solutions created by existing and new competitors.

Dependency on other businesses and local developments

Car parking services are indirect services which depend 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.
- Manage a portfolio with focus on large multifunctional locations instead of monofunctional locations.
- Adapt products to changing market demands (i.e. by offering more flexibility and new digital products)

Operational

Risk description	Risk management measures
Pandemic outbreaks 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.	- Ensure geographic diversification of Q-Park's portfolio. - Manage a portfolio with focus on large multifunctional locations instead of monofunctional locations. - Maintain a healthy and solid liquidity position to be able to absorb a temporary loss of income and related cash flow. - 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 The safety of our customers and employees is our 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.	- Adhere to health and safety procedures relating to employees and customers. - Invest in maintenance and security tools (i.e. CCTV monitoring) to ensure clean and safe parking facilities with proper instructions for visitors. - Encourage non-cash payments and outsourcing of cash handling to specialised third parties to reduce risks of theft. - Provide training and development focusing on personal safety and safety measures in and around our parking facilities.

Dependency risks, interruptions, and business continuity

Continuity of the company and its business is crucial. Continuity depends on a number

- Business Continuity and Data Recovery is a crucial component of our Information Security Programme.

of factors, including suppliers. We are particularly vulnerable regarding Parking Management Systems (PMS), ICT, and infrastructure which are to a large extent provided by third party suppliers.	I We use different systems from independent suppliers where operational efficiency is one of the key objectives. I Conduct preventive maintenance and conclude service level agreements (SLAs) with suppliers to ensure corrective interventions within agreed time frames. I Connect the Q-Park Control Room (QCR) to parking facilities to assist in the event of business interruptions and operate a 24-hour service desk.
Staffing and retention	
Good, experienced, and knowledgeable people are the foundation of our company and its success. The company must ensure that it is able to employ and retain the right people.	I Continuously work on employer branding in the job market and have competitive employment conditions. I Develop training and development opportunities for employees. 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 having proper systems in place to detect irregularities. I Ensure Executive Board and management demonstrate 'tone at the top'. 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 on an annual basis. I Monitor performance against prior periods and budgets to identify risk areas of potential impairments. 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 Strict monitoring of financial covenants and other relevant KPIs. I Consult regularly with external debt providers to discuss the ongoing business, strategy, results, and financing needs. 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. I Adopt an interest rate policy in which part 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 company 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. I Optimise currency risk through natural hedges (i.e. revenue and costs in local same currencies, external debt in foreign currency).

Compliance and reporting

Risk description	Risk management measures
Financial statement does not give a true and fair view	
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. I Monitor critical access and segregation of duties and perform compensating controls if necessary. I Periodic audits on both consolidated and local statutory financial statements. I Actively involve relevant stakeholders.
ICT and information security	
Given the increasing use of online communication and the professionalism of cybercriminals, the company must focus constantly on continuity of ICT systems and on ensuring the security of crucial information and sensitive customer data (e.g. payment card details, passwords). A successful attack or hack by cybercriminals could cause reputational and financial damage and impact business continuity.	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: I Perform periodic reviews and updates of the programme in order to adapt to current developments and potential new risks and threads. I Embed and monitor our information security policies to secure confidentiality and integrity of data, including continuity measures in conjunction with outsourcing partners. I Improve user awareness and behaviour to reduce cybersecurity risks by offering training programmes to our employees. I Manage ICT Asset risks in a pro- and reactive way. I Improve incident response, disaster recovery and business continuity. I Further comply to common standards such as PCI DSS, GDPR and ISO 27001. I Implement cybersecurity solutions to detect attacks and have remediation procedures in place. I Centralisation of ICT systems allowing central enforcement of security measures. I Initiate a Secure Software Development Life Cycle programme for our applications in collaboration with our main supplier. I Our Information Security officer coordinates the execution of the Information Security Programme and manages operational 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.

WHAT WE CAN DO BETTER

Although Q-Park strives to improve its performance in all areas of its operations, sometimes things may still go wrong or the initiatives taken may not have the desired effect. This section summarises the most important aspects in 2021 that did not go as expected and which need to be looked at carefully in the future.

External verification

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

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

Data validation

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

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

Target setting

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

This year we have selected KPIs related to our top 5 materiality topics. We will use the 2021 baseline for target setting, except for two KPIs which demonstrate our ongoing commitment to sustainability for more than a decade. In preparation to adhere to EU regulations, CSRD & TCFD frameworks and the more stringent GRI standards, as of 2022 we will set targets for the aforementhioned KPIs and inlcude an even broader range of material KPIs and have programmes in place to reach them.

OVERVIEWS

GRI CONTENT INDEX

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 5: GRI Foundation

GRI Index	Disclosure	Information and/or Reference
Reporting principles		
101	Foundation 2016	
101-1	Stakeholder inclusiveness	Stakeholders
101-2	Sustainability context	How we create value
101-3	Materiality	Materiality analysis
101-4 to 10	Reporting principles	Applied

Table 6: GRI General disclosures

GRI Index	Disclosure	Information and/or Reference
Organisational profile		
102	General disclosures 2016	
102-1	Name of the organisation	Q-Park BV
102-2	Activities, brands, products, and services	Profile and Review of business
102-3	Location of the organisation's headquarters	Maastricht, the Netherlands
102-4	Number of countries operating	Netherlands, Germany, Belgium, United Kingdom, France, Ireland and Denmark
102-5	Nature of ownership and legal form	Governance
102-6	Markets served	Profile
102-7	Scale of the reporting organisation	Profile
102-8	Information on employees and other workers	Our people
102-9	Supply chain	Supply chain
102-10	Significant changes to the organisation and its supply chain	Review of business
102-11	Precautionary Principle or approach	Risk management
102-12	External initiatives	CSR Code; OECD, UNGC, ILO, PRI, GRI, EU SDS and SDGs
102-13	Memberships of associations	Member of Vexpan and CROW, Member of the European Parking Council
Strategy and analysis		
102-14	Statement from senior decision-maker	Review of business
102-15	Key impacts, risks and opportunities	Risk management
Ethics and integrity		
102-16	Values, principles, standards, and norms of behaviour	Policies & Codes
102-17	Mechanisms for advice and concerns about ethics	Integrity Policy

205	Anti-corruption 2016	
205-1	Operations assessed for risks related to corruption	Risk management
205-2	Communication and training about anti-corruption policies and procedures	"
205-3	Confirmed incidents of corruption and actions taken	0
206	Anti-competitive behaviour 2016	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Competition law policy
Governance		
102-18	Governance structure of the organisation	Governance
102-19	Delegating authority	"
102-20	Executive-level responsibility for economic, environmental and social topics	"
102-21	Consulting stakeholders on economic, environmental, and social topics	Materiality analysis
102-22	Composition of the highest governance body and its committees	Organisation chart and Governance
102-23	Chair of the highest governance body	The chair of the highest governance body is **not** an executive officer at Q-Park BV
102-24	Nominating and selecting the highest governance body	The Supervisory Board (SB) is nominated by the SB and selected from a group of core investors. i. Financial stakeholders are involved. ii. Diversity in age, country of origin and cultural background is considered. iii. Independence from the portfolio company i.e. Q-Park BV is guaranteed. iv. CSR related expertise and experience is delegated to bespoke teams
102-25	Conflicts of interest	Integrity policy
102-26	Role of highest governance body in setting purpose, values, and strategy	CEO is chair of CSR committee
102-27	Collective knowledge of highest governance body	CSR committee, seminars, information sessions
102-28	Evaluating the highest governance body's performance	Annual self-assessment
102-29	Identifying and managing economic, environmental, and social impacts	Materiality analysis
102-30	Effectiveness of risk management processes	Risk management

102-31	Review of economic, environmental, and social topics	Quarterly
102-32	Highest governance body's role in sustainability reporting	Executive Board
102-33	Communicating critical concerns	CSR Manager regular review
102-34	Nature and total number of critical concerns	0, CSR Manager regular review
102-35 to 39	Remuneration & Compensation	No disclosures
Stakeholder engagement		
102-40	List of stakeholder groups	Stakeholders
102-41	Collective labour agreements	Performance highlights
102-42	Identifying and selecting stakeholders	Stakeholders
102-43	Approach to stakeholder engagement	Stakeholders
102-44	Key topics and concerns raised	Materiality analysis
Reporting practice		
102-45	Entities included in the consolidated financial statements	Annual Report
102-46	Defining report content and topic Boundaries	Materiality analysis
102-47	List of material topics	Materiality analysis
102-48	Restatements of information	1 January to 31 December 2021, publication: 19 April 2022
102-49	Changes in reporting	Governance, policies and codes
102-50	Reporting period	Annually
102-51	Date of previous report	20 April 2021
102-52	Reporting cycle	Annually
102-53	Contact point for questions regarding the report	cmc@q-park.com
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI Content Index	GRI Content
102-56	External assurance	No external assurance
207	Tax	Annual Report

Table 7: GRI Management approach & Topic-specific disclosures

GRI Index	Disclosure	Information and/or Reference
Customer satisfaction		
103	Material topics 2016	
103-1	Explanation of the material topic and its boundary	Materiality analysis
103-2	Management approach and its components	"
103-3	Evaluation of management approach	"
418	Customer privacy 2016	
418-1	Customer privacy	Privacy Policy. No substantiated complaints identified.
Own indicator	Google review	Customer satisfaction
Sustainable mobility		
103-1	Explanation of the material topic and its boundary	Materiality analysis
103-2	Management approach and its components	"
103-3	Evaluation of management approach	"
Own indicator	Accessibility of city centres, hospitals and mobility inclusion	Accessibility
Own indicator	Park + Ride and micromobility	Mobility hubs
Own indicator	Smart contracts	Smart contracts
Own indicator	Strategic locations	Strategic locations
Digitisation		
103-1	Explanation of the material topic and its boundary	Materiality analysis
103-2	Management approach and its components	"
103-3	Evaluation of management approach	"
Own indicator	Parking products	Parking products
Own indicator	Parking information	Parking information
Economic performance		
103-1	Explanation of the material topic and its boundary	Review of business
103-2	Management approach and its components	"
103-3	Evaluation of management approach	"
201	Economic performance 2016	
201-1	Direct economic value generated and distributed	Annual Report
201-2	Risks and opportunities due to climate change	Risk management
201-3	Benefit plan obligations and retirement plans	Annual Report
201-4	Financial assistance received from government	Annual Report
203	Indirect economic impacts 2016	
203-1	Infrastructure investments and services supported	Annual Report
203-2	Significant indirect economic impacts	Private investments in infrastructure frees government expenses for allocation to other

		troubled areas of the economy, society or environment
Electrification		
103-1	Explanation of the material topic and its boundary	Review of business
103-2	Management approach and its components	"
103-3	Evaluation of management approach	"
Own indicator	EV charging points	EV charging points
Cybersecurity		
103-1	Explanation of the material topic and its boundary	Review of business
103-2	Management approach and its components	"
103-3	Evaluation of management approach	"
Own indicator	Cybersecurity awareness programme	Cybersecurity
Employee development		
103-1	Explanation of the material topic and its boundary	Our people
103-2	Management approach and its components	"
103-3	Evaluation of management approach	What we can do better
403	Occupational health and safety 2016	
403-9	Work-related injuries	Health & Safety
404	Training and education 2016	
404-1	Average hours of training per year per employee	Training & Development
Energy consumption		
103-1	Explanation of the material topic and its boundary	Our environmental impact
103-2	Management approach and its components	"
103-3	Evaluation of management approach	"
302	Energy 2016	
302-1	Energy consumption within the organisation	"
302-2	Energy consumption outside the organisation	"
302-3	Energy intensity	"
302-4	Reduction of energy consumption	"
Urban liveability		
103-1	Explanation of the material topic and its boundary	Materiality analysis
103-2	Management approach and its components	"
103-3	Evaluation of management approach	"
Own indicator	Sustainable urban mobility	Mobility hubs
Strategic partnerships		
103-1	Explanation of the material topic and its boundary	Commercial programme
103-2	Management approach and its components	"
103-3	Evaluation of management approach	"
Own indicator	EV charging solutions	EV charging programme

Not material	
301	Materials
303 to 304	Water, effluents and biodiversity
306 to 308	Waste, environmental compliance and supplier assessment
401 to 402	Employment and Labour / Management relations
405 to 417	Diversity, equal opportunity, non-discrimination, freedom of association, child or forced labour, security practices (security personnel trained in human rights policies or procedures), rights of indigenous people, human rights, local communities, supplier social assessment, public policy (political contribution), customer health and safety, and marketing and labeling
419	Socio-economic compliance

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

1 Interaction frequency: quarterly

2 Interaction frequency: daily

Stakeholders	Requirements	Activities	Resources
Employees - Existing - Future[1]	Job security and correct remuneration Ethical business operations Safety and good working conditions Good reputation Diversity Transparency and communication	Inform about Q-Park's plans and intentions Work policy and HRM Health and safety measures and prevention of incidents, emergencies, and accidents Education and training Prevention of fraud and undesirable behaviour Risk and reputation management	Consultation between management and employees Performance and appraisal interviews Employee training Internal reputation and communication Employee satisfaction surveys Integrity Policy
Business partners - Suppliers - Commercial parties[2]	Ethical business operations Partnerships Quality Chain responsibility Transparency and communication Innovation, research and development	Inform about Q-Park's plans and intentions Quality control and information about liability Health and safety measures Prevention of fraud and undesirable behaviour Production conditions (also in the chain) Product development and care for the environment Sharing 'best practices' Drafting standards Comply with voluntary agreements within sector	CSR Code Annual reports Negotiations Position papers and showcases Collaboration (on innovation) and consultation Integrity Policy Participate in knowledge platforms

1 Interaction frequency: daily

2 Interaction frequency: monthly

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

1 Interaction frequency: monthly

2 Interaction frequency: at least once a year

GLOSSARY

AED
Automatic External Defibrillator, a resuscitation device

ANPR
Automatic Number Plate Recognition

API
Application Programming Interface

AR
Annual Report

CCTV
Closed-circuit television

CLA
Collective Labour Agreement

CO_2
Carbon dioxide: end product of complete combustion of hydrocarbons such as fossil fuels

CPO
Charging Point Operator

CRM
Customer Relationship Management

CSFs
Critical Success Factors

CSR
Corporate Sustainability Report

CSRD
Corporate Sustainability Reporting Directive

CSS
Customer Satisfaction Survey

DEFRA
UK Government Department for Environment, Food and Rural Affairs – issues an emissions factor per country

Dutch GAAP
The Dutch GAAP includes the Dutch Civil Code and the Dutch Accounting Standards published by the Dutch Accounting Standards Board. The Dutch Civil Code is used for profit-oriented business entities in the Netherlands.

EPA
European Parking Association

ERM
Enterprise Risk Management

ESG
Environmental, social and governance

ESPA
European Standard Parking Award

EU
European Union

EV
Electric Vehicle

GBN
Large company's network, part of MVO Nederland

GDPR
General Data Protection Regulation

GHG
Green House Gas emissions

GRI
Global Reporting Initiative; draws up worldwide guidelines for sustainability reporting

GSM
Global System for Mobile Communications

HRM
Human Resources Management

ICT
Information and Communication Technology

ISO
International Organisation for Standardisation

KPIs
Key Performance Indicators

LED
Light Emitting Diode

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

P+R
Park + Ride – A park and ride, also known as incentive parking or commuter parking, is a car park with public transport connections that allows commuters and other people 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

PPP
Public-Private Partnerships – cooperation between government bodies and private parties is a prerequisite to keep inner-city areas accessible through well-thought-out parking policy

PRMs
Persons with Reduced Mobility

PSs
Parking Spaces

QAS
Quality Assurance Standard – a comprehensive independent audit system for companies wishing to become carbon neutral through carbon reduction

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

SDGs
United Nations Sustainable Development Goals

SMP
Sustainable Mobility Partner

SUMP
Sustainable Urban Mobility Plan

TCFD
Taskforce on Climate-related Financial Disclosures

URL
Uniform Resource Locator

VEXPAN
Platform for parking in the Netherlands

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

Q-Park has received several ESPA and EPA awards.

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

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Quality in parking

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