
CONTENTS

ABOUT Q-PARK	4
Review of business	4
Profile	6
Quality in parking	7
Notable projects in 2018	8
Future outlook	14
STRATEGY	16
Sustainable development goals	16
How we create value	18
Materiality analysis	19
CSR strategy	20
RESULTS	23
Performance highlights	23
Value Creation	25
Value Capturing	36
Value Sharing	47
Value Retention	54
OTHER INFORMATION	63
Supply chain	64
Governance, policies and codes	65
Risk management	66
What we can do better	73
OVERVIEWS	74
GRI Content Index	74
Stakeholders	80
GLOSSARY	84

FUTURE OUTLOOK

Interim economic forecast

With the COVID-19 pandemic, all economic forecasts published end 2019 or early 2020 are out of date as the impact on economic prospects is severe. No one knows what the future holds but we do know that the COVID-19 pandemic hurts the economy in different ways. With supply chain failures and direct effects of illness; with indirect effects of quarantines, travel restrictions, restaurant and store closures; and with demand falling as spending power will be limited by job loss and profit loss.

European economic growth was weak but stabilising until the coronavirus hit. The economic future now depends on the virus' future. The economic forecast on the pessimistic extreme calls for a severe recession lasting a year or two. The optimistic end of the forecast spectrum is based on governmental measures shown to be effective in the next month or so, with widespread resumption of life as normal in June or July.

The business implication of this wide range of possibilities is that companies need to be ready for a prolonged period of weak sales, while also ready to jump forward in a reviving economy.

Q-Park forecast

With no experience in a situation like this but with ample experience on previous crises, we avoid forecasting based on extremes. We cannot predict the duration of the existing crisis nor if the virus will come back in a different form, but we have a firm belief in parking as one of the first industries profiting from travel, shopping and leisure activities once the quarantine measures have been relieved.

In response to the coronavirus crisis, Q-Park has taken actions to protect the health of employees and customers, to ensure that our liquidity is sufficient and keep relevant parking facilities open and to be ready to jump forward in a reviving economy with the business plans we drew up.

Q-Park remains a solid company with a strong balance sheet and flexibility to reduce spending in this period of downturn and we expect, to the best of our current knowledge, to be able to weather the storm and meet our obligations both internally and externally. We will also continue to monitor the market for expansion opportunities while remaining disciplined from a balance sheet perspective.

Short-term activities

Q-Park assigned a COVID-19 response team to closely follow developments around the coronavirus outbreak and mitigate the impact of the crisis on our business to the greatest extent possible. They have taken the following actions:

- | Measures to ensure the health and welfare of employees and their ability to perform their roles in providing services to our customers.
- | Limit capex investments to those that are required for safety purposes and commitments that are critical for the business.
- | Reduce (discretionary) costs wherever possible without harming the long-term strength of our company.
- | Ensure that our liquidity is sufficient.
- | Keep all relevant parking facilities open as customers are advised to avoid crowded means of transport.
- | Use all economic stimulus and support programmes provided by authorities to cover the sharp loss of revenues as a result of the different government measures taken by the countries in which we operate.
- | Vigilant measures to mitigate the risks of coronavirus-related phishing and cyber attacks.

Short-term plans

As we are convinced that Q-Park will weather this storm, we are keeping an eye on potential opportunities in the parking market and are continuing to work on plans that support our business today and tomorrow. Our short-term plans consist of:

- I Proceeding with the transformation programme to optimise our processes.
- I Engaging with public and private landlords to enter into partnerships.
- I Executing key priorities of our digital strategy which support our commercial roadmap.
- I Strengthening revenue and operational dashboards to support fact-based decision making.

We expect no major fluctuations in numbers of employees.

Medium-term plans

In the coming years, we will complete the roll out of the Q-Park Parking as a Smart Service (PaSS) Platform which will enable us to launch new value propositions to public and private landlords, and to commercial partners.

Provision in the Management and Supervision Act

At Q-Park Holding B.V., all members of the Executive Board are men. This unbalanced distribution of appointments is not a conscious choice, but the result of appointing the most suitable person to a vacant position. When an executive position becomes vacant and Q-Park Holding B.V. has the choice of appointing a man or woman of equal quality and suitability, the preference will go to a woman.

The way forward to 2023 and beyond

At Q-Park, we are always looking for ways to add value to a liveable, well-functioning society and to improve customer experience. In addition to the practical collaboration models, we will align landlords' and customers' expectations to the latest developments and strategic choices. We will continue to invest in new technology and provide our customers quick and easy access to our facilities.

Meeting motorists' expectations

We will continue to lead the parking industry by being at the forefront of development, adopting and embracing technology. We will be better equipped to implement the digital and payment solutions that customers require, and this will place us in a better position to participate in Smart City and Smart Mobility concepts. We will also continue to facilitate car charging where demand is growing.

Fulfilling business partners' needs

Our ambition is that landlords will increasingly turn to us as their knowledge partner to help them keep up with technical developments and provide economies of scale for investments.

Benefits for our purpose partners at destinations such as theatres, restaurants, and hotels will include more integrated customer interactions and parking service provision in one seamless flow with their products and services.

Car parking market developments

It goes without saying that we will continue to closely monitor developments that influence the car parking market, such as the need to keep inner-city areas accessible, the growth of online sales, as well as autonomous vehicles, e-vehicles and car sharing concepts. Together with various experts, shareholders and senior management, we will continue to explore these developments and apply the relevant insights.