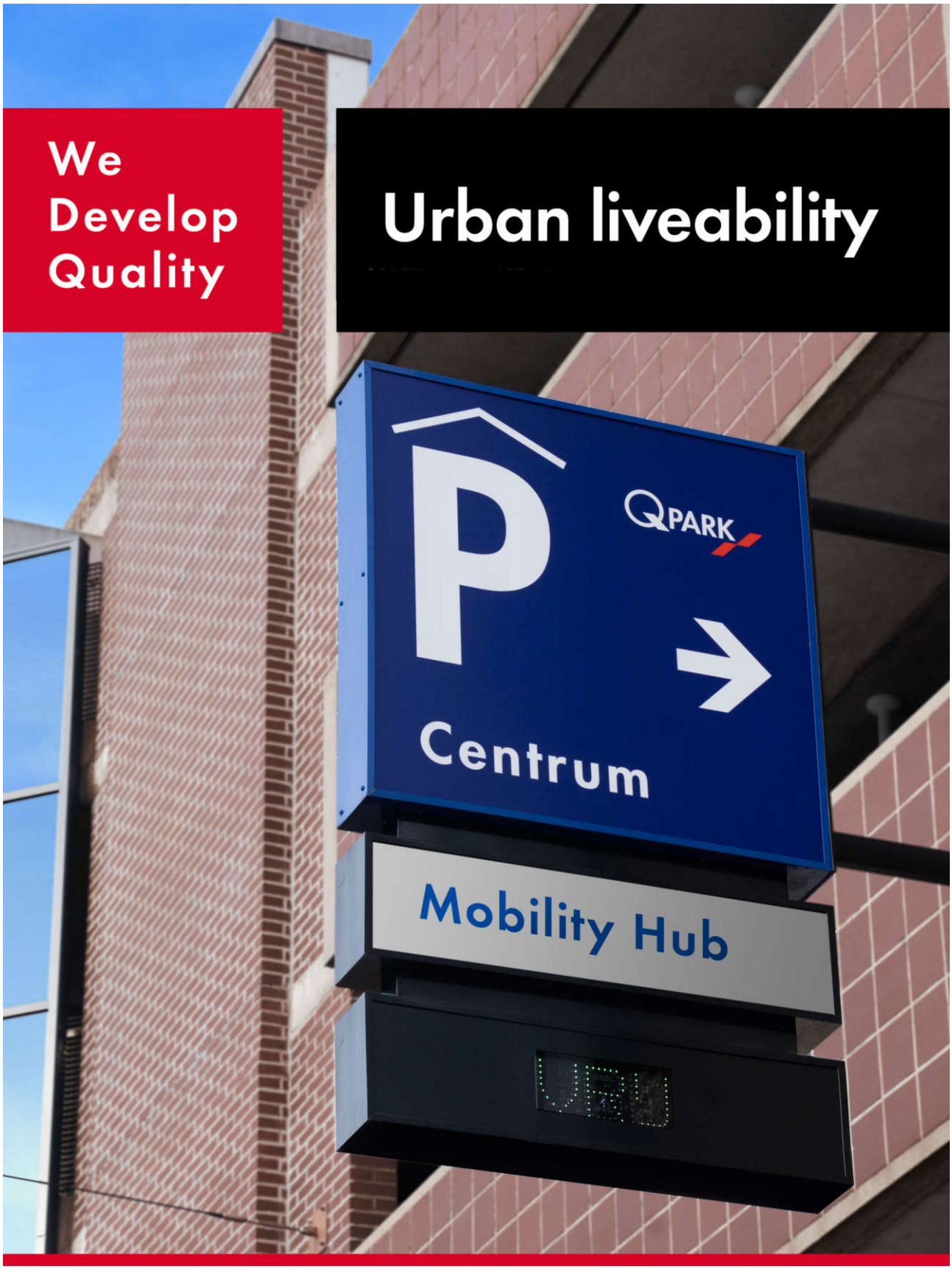
ANNUAL CSR REPORT 2024



QPARK Quality in parking

FUTURE OUTLOOK

Economic forecast

Growth in the EU is expected to reach 1.5% in 2025, as consumption is shifting up a gear and investment is set to rebound from the contraction of 2024. In 2026, economic activity is projected to expand by 1.8%, on the back of continued expansion of demand.

Growth in the euro area is set to follow similar dynamics and attain 1.3% in 2025 and 1.6% in 2026. Headline inflation in the euro area is easing gradually to 2.1% in 2025 and 1.9% in 2026. In the EU, the disinflation process is set to continue easing to 2.4% in 2025 and 2.0% in 2026.

Energy inflation is projected to only make a negligible contribution to headline inflation, despite a slight increase in 2026. Price pressures in non-energy goods are set to moderate further with inflation of food and non-energy industrial goods stabilising around historical averages by the end of the forecast horizon. Importantly, the strong inflationary pressures in services are set to remain high until early 2025 and start moderating thereafter, driven by slowing wage growth and a projected rise in productivity.

The unemployment rate is projected to edge down further, reaching 5.9% in the EU and 6.3% in the euro area in 2026. Wage growth in the EU is set to slow down markedly to 3.5% and 3% in 2025 and 2026 respectively. Still, wage growth will be sufficiently above inflation to allow full recoup of real wages by next year in the EU and the following year in the euro area.

As inflation continues to ease, household real disposable income is set to grow further in both 2025 and 2026. With strong balance sheets, abating incentives to save and improving credit conditions, households are projected to gradually lower their saving rate, to 14% in 2026. Consumption growth is therefore projected to accelerate throughout the forecast horizon.

Strong corporate balance sheets, recovering profits, improving credit conditions and the impulse of the Recovery and Resilience Facility (RRF) set the stage for a robust rebound of investment. After contracting this year, investment is projected to expand in 2025 and further accelerate in 2026.

However, the EU's economic outlook remains highly uncertain, with risks largely tilted to the downside. Russia's protracted war of aggression against Ukraine and the intensified conflict in the Middle East fuel geopolitical risks and continued vulnerability of European energy security. A further increase in protectionist measures by trading partners could weigh on global trade, with negative impact on the EU's highly open economy.

Finally, the recent floods in Spain illustrate once again the dramatic consequences that the increasing frequency and scope of natural hazards can have not only for the people affected and their habitat, but also for the economy.

(Source: Economy & Finance European Commission, Autumn 2024 Economic Forecast)

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

CSRD compliance

In his report on 'The Future of European Competitiveness', Mario Draghi emphasised the need for Europe to create a regulatory landscape which facilitates competitiveness and resilience, drawing attention to burden and compliance costs created by the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

EU Heads of State and Government called for 'a simplification revolution, ensuring a clear, simple and smart regulatory framework for businesses and drastically reducing administrative, regulatory and

reporting burdens'. They called on the EU Commission to make concrete proposals to reduce reporting requirements by at least 25 % in the first half of 2025.

The Commission confirmed that it would propose a first 'Simplification Omnibus package' which would include far-reaching simplification in the fields of sustainable finance reporting, sustainability due diligence and taxonomy.

Prior to the publication of this report, the Omnibus proposal was published on 26 February 2025. This contains provisions to simplify and streamline the regulatory framework with a view to reducing the burden on undertakings resulting from the CSRD and CSDDD without undermining the policy objectives of either piece of legislation and to ensure more cost-effective delivery of the overall ambition of the European Green Deal related to a green and just transition.

In parallel to this proposal, the Commission submitted a separate legislative proposal to postpone the entry into application.

Within the Omnibus proposal, Q-Park remains subject to mandatory sustainability reporting requirements as we meet three out of three thresholds (over 1,000 employees, revenue over EUR 50 million and a balance sheet above EUR 25 million). There are proposed changes however, which have an effect on us:

- Revision of the first set of European Sustainability Reporting Standards (ESRS).
- Reducing the number of mandatory datapoints.
- Clear instructions on how to apply the materiality principle, reporting on material information only.
- Two-year postponement i.e. Q-Park Annual Report 2027 to be CSRD compliant.

To ensure readiness and compliance with regulatory developments, we are focusing on:

- Proceeding with our CSR Strategic Framework, detailing its material topics, ambitions, focus areas and roadmaps.
- Closing the gaps identified in our gap analysis by developing appropriate governance statements and policies.
- Defining key performance indicators (KPIs) and setting targets.
- Auditable performance management including data point dictionaries, and non-financial reporting manuals.

Q-Park management agenda

Q-Park will continue to leverage its competitive advantages with technological leadership, a strong brand, diversified portfolio with local scale and predictable long-term cash flows in combination with the ability to embrace and adapt to a constantly changing world. We serve a dynamic economy with our sustainable mobility solutions and seamless parking services. For our partners and customers.

- With our Sustainable Mobility Partnership (SMP) Programme, we support urban mobility plans with an increasing number of mobility hubs and access to public transport and micromobility services;
- With our EV (electric vehicle) Charging Programme, we significantly increase the number of EV charging points to serve the growing EV fleet;
- With investments in our Parking as a Smart Service (PaSS) platform, we digitise parking services to create a seamless and efficient experience for customers and mobility partners. This involves implementing advanced technologies that facilitate easy and secure parking and payment transactions;
- With the integration of artificial intelligence (AI) powered camera surveillance systems, we aim to enhance health and safety measures across our owned and operated parking facilities;
- With investments in our information security programme, addressing 'people', 'process' and 'technology' dimensions, we enhance our information security maturity with a focus on proactive end-to-end security. We prioritise,

amongst others, security monitoring and containment of security incidents.

We are confident we will be able to meet internal and external future obligations as we continue to move ahead with our focused strategy, maintain a robust liquidity position and disciplined capital allocation aimed at driving long-term growth and value for all stakeholders and society at large.

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

Short and medium-term plans

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

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

Financing

In the coming years, the fixed rated notes maturing in 2027 will be up for refinancing. Refinancing discussions will be initiated timely and based on market conditions, liquidity needs and financial results. Furthermore, we will analyse optimisation of the balance sheet between available cash and debt funds.

Development

We continue to invest in parking facilities, equipment, installations, and ICT, maintaining and extending our high standards of quality and innovation.

Employees

We expect stable employee retention, with no significant fluctuations expected in our workforce. This stability ensures continuity in our operations and maintains high performance standards. This stability positions us well for future growth and expansion, reinforcing our commitment to excellence.