Best in Parking AG

Consolidated Financial Statements as of 31 December 2021, 31 December 2020 and 31 December 2019

Best in Parking AG   Schwarzenbergplatz 5 / 7.1   A-1030 Vienna
Company register no.: 533363 h - HG Vienna   Registered office: Vienna   UID- Nr: ATU75680657

Content

Consolidated Balance Sheets

(in thousands of EUR)	Notes	31 Dec 21	31 Dec 20	31 Dec 19	1 Jan 19
ASSETS					
Property, plant and equipment	(9)	655,901	626,347	648,819	614,914
Intangible assets including goodwill	(9)	106,555	93,245	81,738	98,775
Investments in associates and joint ventures	(10)	40,108	40,420	42,646	39,252
Other financial assets	(11)	6,086	3,214	3,227	2,137
Deferred tax assets	(12)	1,583	1,512	704	576
Other receivables	(14)	61	10	1,282	1,442
Non-current assets		**810,294**	**764,747**	**778,415**	**757,094**
Inventories	(13)	75	93	86	365
Trade and other receivables and other assets	(14)	17,751	43,490	15,096	14,677
Income tax receivables	(12)	696	2,133	298	810
Securities	(15)	161	147	160	146
Cash, cash equivalents and deposits	(16)	43,841	37,857	45,812	42,430
Current assets		**62,524**	**83,721**	**61,451**	**58,429**
TOTAL ASSETS		**872,819**	**848,468**	**839,867**	**815,524**
EQUITY AND LIABILITIES					
Share capital		1,000	1,000	0	0
Capital reserves		217,919	364,309	0	0
Retained earnings/ net assets[1)]		139,596	-7,121	349,874	348,280
Other reserves		-1,166	-3,486	-1,956	232
Equity attributable to shareholders of the parent company		**357,349**	**354,703**	**347,918**	**348,513**
Non-controlling interests		74,024	73,787	55,983	56,213
Total equity	**(17)**	**431,373**	**428,490**	**403,901**	**404,726**
Non-current financing liabilities	(18)	359,502	328,205	345,896	323,372
Provisions for employee benefits		837	761	816	979
Non-current trade and other liabilities	(20)	6,753	16,180	17,238	16,720
Deferred tax liabilities	(12)	31,358	28,610	31,276	32,584
Non-current liabilities		**398,450**	**373,755**	**395,227**	**373,655**
Current financing liabilities	(18)	17,634	22,915	15,227	16,416
Current tax liabilities	(12)	948	291	1,422	771
Current provisions	(19)	2,216	1,646	1,797	1,487
Current trade and other liabilities	(20)	22,198	21,371	22,293	18,469
Current liabilities		**42,995**	**46,223**	**40,739**	**37,142**
Total liabilities		**441,446**	**419,978**	**435,965**	**410,798**
TOTAL EQUITY AND LIABILITIES		**872,819**	**848,468**	**839,867**	**815,524**

[1)] As of January 1, and December 31, 2019, Best in Parking AG was not a legally distinct subgroup within the meaning of IFRS 10. Before the legal structure was implemented, the net assets attributable to the garage group (i.e. the “parking space management and mobility solutions activities”) were therefore presented in their entirety. For further information, please refer to Note (2)

Consolidated Income Statements

(in thousands of EUR)	Notes	**2021**	2020	2019
Revenue	(21)	74,966	60,367	84,802
Other operating income	(22)	2,848	788	446
Total revenue and other income		**77,814**	**61,155**	**85,248**
Material expenses, purchased services and other operating expenses	(23)	-24,599	-23,900	-25,379
Personnel expenses	(24)	-11,440	-9,960	-11,847
Depreciation, amortisation, impairment and reversal of impairment	(9)	-25,565	-31,639	-22,286
Share of profit or loss of associates and joint ventures		1,124	-212	2,201
EBIT (operating result)		**17,334**	**-4,556**	**27,938**
Financial income	(25)	3,492	3,000	2,044
Financial expenses	(26)	-13,200	-22,362	-13,549
Earnings before tax (EBT)		**7,626**	**-23,918**	**16,433**
Income tax expense	**(12)**	-4,343	988	-5,537
Earnings after tax		**3,282**	**-22,930**	**10,896**
Attributable to:				
Shareholders of the parent company		396	-20,246	9,755
Non-controlling interests		2,887	-2,684	1,141
Earnings after tax		**3,282**	**-22,930**	**10,896**
Earnings per share (in EUR)				
Average number of shares outstanding - basic (in 1,000 pcs) [1)]		1,000	1,000	1,000
Average number of shares outstanding - diluted (in 1,000 pcs) [1)]		1,000	1,000	1,000
Earnings per share (diluted and basic)		0.40	-20.25	9.75

[1)] The number of shares outstanding used as the denominator in the calculation of earnings per share was retrospectively adjusted in 2020 and 2019 to the capitalization of Best in Parking AG when it was founded in May 2020.

Consolidated Comprehensive Income Statements

(in thousands of EUR)	2021	2020	2019
Earnings after tax	**3,282**	**-22,930**	**10,896**
Items that will be reclassified to profit or loss			
Foreign currency translations	520	-628	148
Hedging[1)]	2,861	-1,369	-3,299
Effect of income taxes[1)]	-687	329	792
Other comprehensive income for the year after tax	**2,694**	**-1,669**	**-2,359**
Total comprehensive income / loss	**5,977**	**-24,598**	**8,537**
Attributable to:			
Shareholders of the parent company	2,717	-21,802	7,565
Non-controlling interests	3,260	-2,797	972
Total comprehensive income	**5,977**	**-24,598**	**8,537**

1) In fiscal year 2021, fiscal year 2020 and fiscal year 2019, TEUR 456, TEUR 989 and TEUR 1,617, less deferred taxes of TEUR 114, TEUR 247 and TEUR 403, respectively, are reclassified from the earnings components recognized in other comprehensive income to the annual result.

Consolidated Cashflow Statements

(in thousands of EUR)	Notes	**2021**	2020	2019
Earnings after tax		**3,282**	**-22,930**	**10,896**
Adjustments to reconcile Earnings after tax to net cashflows from operating activities excluding interest and taxes paid:				
Income tax expense	(12)	4,343	-988	5,537
Depreciation and amortisation of property, plant and equipment, and intangible assets	(9)	26,382	23,465	23,436
Impairment and reversal of impairment	(9)	-816	8,174	-1,150
Gains (losses) from disposals of property, plant and equipment, and intangible assets		-444	0	36
Financial income	(26)	-3,492	-3,000	-2,044
Financial expenses	(27)	13,200	22,362	13,549
Share of profit or loss of associates and joint ventures		-1,124	212	-2,201
Gain on a bargain purchase	(22)	-579	0	-266
Other non-cash adjustments	(2)	4,361	5,972	3,632
Net cashflows from profit		**45,113**	**33,267**	**51,425**
Changes in working capital:				
Inventories		31	-7	283
Other receivables and current assets		8,614	-6,054	-284
Trade liabilities		-545	-15	873
Provisions, other liabilities and deferred liabilities		1,291	-727	1,407
Changes in working capital		9,390	-6,803	2,280
Cashflows from operating activities excluding interest and taxes paid		**54,503**	**26,463**	**53,705**
Income taxes paid		-374	-4,114	-2,614
Income taxes paid tax group		-1,257	-2,220	-2,082
NET CASHFLOWS FROM OPERATING ACTIVITIES		**52,872**	**20,129**	**49,009**
Proceeds from the disposal of property, plant and equipment and intangible assets		2,764	763	261
Investment grants received		0	0	859
Payments for the acquisition of property, plant and equipment, and intangible assets (incl. prepayments)		-23,441	-19,660	-38,064
Payments for acquisition of subsidiaries or other businesses, net of cash and cash equivalents acquired	(8)	-12,938	-5,896	-4,036
Payments for other financial assets	(11)	-2,873	-30,239	-1,182
Payments for acquisition of associated companies and joint ventures		0	0	-3,198
Dividends received		1,494	2,014	2,005
Proceeds from disposal of subsidiaries	(8)	0	12,249	20,888
Interest received		303	188	210
NET CASHFLOWS FROM INVESTING ACTIVITIES		**-34,690**	**-40,581**	**-22,258**
Interest paid		-8,328	-10,913	-8,083
Interest paid for building leases, concessions and leases		-4,662	-4,144	-3,758
Proceeds from interest-bearing financing liabilities	(16)	13,856	1,500	3,745
Repayments of interest-bearing financing liabilities and lease liabilities	(16)	-20,210	-5,854	-27,190
Payments to non-controlling shareholders		-6	0	0
Proceeds from shareholder loans	(16)	62,723	22,000	44,649
Repayments of shareholder loans	(16)	-40,732	-32,470	-1,357
Capital increase	(8), (17)	0	32,406	524
Transactions among owners	(8)	-750	20,960	-676
Dividends paid to shareholders of the parent company		-7,000	-10,880	-31,102
Dividends paid to non-controlling shareholders		-4,090	-108	-121
NET CASHFLOWS FROM FINANCING ACTIVITIES		**-9,198**	**12,496**	**-23,369**
Net increase / decrease in cash and cash equivalents		8,984	-7,955	3,382
Cash and cash equivalents at the beginning of the fiscal year		34,857	42,812	39,430
Cash and cash equivalents at the end of the fiscal year	**(16)**	**43,841**	**34,857**	**42,812**

Consolidated Statements of Changes in Equity

2021		Equity attributable to shareholders of the parent company						
(in thousands of EUR)	notes	Share capital	Capital reserves	Retained earnings	Other reserves	Total	Non-controlling interests	**Total equity**
01.01.2021		**1,000**	**364,309**	**-7,121**	**-3,485**	**354,702**	**73,787**	**428,489**
+/- Earnings after tax		0	0	396	0	396	2,887	3,282
+/- Other comprehensive income		0	0	0	2,319	2,319	375	2,694
+/- Total comprehensive income		**0**	**0**	**396**	**2,319**	**2,715**	**3,261**	**5,977**
+/- Transfers	(17)	0	-150,000	150,000	0	0	0	0
+/- Transfers between subgroups of the owners	(2)	0	3,610	0	0	3,610	1	3,610
+/- Group charges	(2)	0	0	4,017	0	4,017	0	4,017
+/- Dividends		0	0	-7,000	0	-7,000	-4,090	-11,090
+/- Changes in consolidated companies	(8)	0	0	0	0	0	1,119	1,119
+/- Changes in non-controlling interests	(8)	0	0	-695	0	-695	-55	-750
31.12.2021	**(17)**	**1,000**	**217,919**	**139,596**	**-1,166**	**357,349**	**74,024**	**431,374**

2020		Equity attributable to shareholders of the parent company						
(in thousands of EUR)	notes	Share capital	Capital reserves	Retained earnings net assets*	Other reserves	Total	Non-controlling interests	**Total equity**
01.01.2020		**0**	**0**	**349,874**	**-1,957**	**347,917**	**55,983**	**403,901**
+/- Earnings after tax		0	0	-20,246	0	-20,246	-2,684	-22,930
+/- Other comprehensive income		0	0	0	-1,555	-1,555	-113	-1,669
+/- Total comprehensive income		**0**	**0**	**-20,246**	**-1,555**	**-21,802**	**-2,797**	**-24,598**
+/- Capital increase	(17)	1,000	31,406	0	0	32,406	0	32,406
+/- Transfers between subgroups of the owners	(2) (8)	0	1,019	0	0	1,019	0	1,019
+/- Group charges	(2)	0	0	5,844	0	5,844	0	5,844
+/- Dividends		0	0	-10,880	0	-10,880	-108	-10,988
+/- Changes in non-controlling interests	(8)	0	0	171	28	199	20,709	20,907
+/- Allocation of Net Assets	(2)	0	331,884	-331,884	0	0	0	0
31.12.2020	**(17)**	**1,000**	**364,309**	**-7,121**	**-3,484**	**354,703**	**73,787**	**428,490**

* As of January 1, 2020, Best in Parking AG was not a legally distinct subgroup within the meaning of IFRS 10. Prior to the implementation of the legal structure, the net assets attributable to the garage group (i.e. the "parking space management and mobility solutions activities") were therefore presented in their entirety. For further information, please refer to Note (2).

2019		Equity attributable to shareholders of the parent company						
(in thousands of EUR)	notes	Share capital	Capital reserves	Retained earnings net assets*	Other reserves	Total	Non-controlling interests	**Total equity**
01.01.2019		**0**	**0**	**348,280**	**232**	**348,512**	**56,213**	**404,725**
+/- Earnings after tax		0	0	9,755	0	9,755	1,141	10,896
+/- Other comprehensive income		0	0	0	-2,189	-2,189	-169	-2,358
+/- Total comprehensive income		**0**	**0**	**9,755**	**-2,189**	**7,565**	**972**	**8,537**
+/- Capital increase		0	0	524	0	524	0	524
+/- Group charges	(2), (8)	0	0	17,993	0	17,993	0	17,993
+/- Dividends	(2)	0	0	4,020	0	4,020	0	4,020
+/- Changes in non-controlling interests	(2)	0	0	-31,102	0	-31,102	-121	-31,224
31.12.2019	(8)	0	0	405	0	405	-1,080	-676
01.01.2019	**(17)**	**0**	**0**	**349,874**	**-1,957**	**347,918**	**55,983**	**403,901**

* As of January 1, and December 31, 2019, Best in Parking AG was not a legally distinct subgroup within the meaning of IFRS 10. Prior to the implementation of the legal structure, the net assets attributable to the garage group (i.e. the "parking space management and mobility solutions activities") were therefore presented in their entirety. For further information, please refer to note (2).

Notes

1. Basic information on the reporting entity

Best in Parking Group

Best in Parking Group, consisting of Best in Parking AG and its subsidiaries, is one of the market leaders in Central and Southeast Europe as a developer and operator in the field of parking space management and mobility solutions. The company meets the various demands of communities, stakeholders and parking customers by providing integrated 360° solutions. Its business activities cover the full vertical service range: project idea, planning, construction and project implementation, financing, as well as operation and maintenance of parking spaces (i.e., the DBFOM model: Design, Build, Finance, Operate, Maintain). In addition, the company offers parking enforcement, dynamic guidance systems, the management of access controls, further services such as the sale of advertising space and integrated IT and digitalisation solutions.

The business activities mainly comprise the pure operation or management of off-street locations (such as underground car parks, multi-storey car parks and parking spaces) and on-street parking spaces. Best in Parking Group generates revenues from the management of properties on the following legal basis: ownership, building leases (“Baurechte”), concessions, rental / lease and management contracts.

The headquarters of Best in Parking AG (group holding of Best in Parking-Group) is located in Vienna, Austria. The company address is Schwarzenbergplatz 5 Top 7.1, 1030 Vienna. The company is registered in the company register at the commercial court in Vienna (Handelsgericht Wien) with the number FN 533363h.

Breiteneder Immobilien Parking AG, as the parent company for the broadest range of companies, prepares consolidated financial statements for itself and its subsidiaries. The ultimate parent of the group is Breiteneder AG which is located in Vaduz, Liechtenstein.

2. Formation of the group and IFRS 1 disclosures

Best in Parking AG was founded in 2020 by Breiteneder Immobilien Parking AG (formerly: Best in Parking & Real Estate AG and up to the end of May 2020 Best in Parking – Holding AG) in order to bundle its activities in the fields of parking space management and mobility solutions. The Breiteneder Immobilien Parking AG group has been active in parking space management for more than 40 years. Since 2019, investment opportunities in other real-estate asset classes have increasingly emerged for Breiteneder Immobilien Parking AG. Consequently, two directly held wholly-owned subsidiaries have been founded as holding companies for the different business areas:

- Best in Parking AG, to which all “parking space management and mobility solutions activities” have been transferred and
- BIP RE & RED GmbH, which holds all other real-estate asset classes (business area “real estate”).

The bundling of “parking space management and mobility solutions” according to company law was effectuated by transferring the individual regional holding companies (regional subgroups) from Breiteneder Immobilien Parking AG to Best in Parking AG based on a strategic decision. The transfers took place effective on several days in 2020:

Contribution object	Date of contribution
Parcheggi Italia SpA (Subgroup Italy)	29 June 2020
TGP-Beteiligungs GmbH (Subgroup Austria)	30 November 2020
Autosilo Piazza Castello SA (Subgroup Switzerland)	14 December 2020
Best in Parking - Slovakia s.r.o.	14 December 2020
Best in Parking - Maribor d.o.o.	14 December 2020
Best in Parking - d.o.o. (Subgroup Croatia)	14 December 2020
Phonzie - Parking and Payment Solutions s.r.l	14 December 2020

The transfers were made in the form of a contribution in kind without the payment of any consideration. The assets and liabilities thus transferred are presented in the consolidated balance sheet as of 1 January 2019.

These consolidated financial statements were prepared ahead of a potential capital-market transaction, which is why they include the fiscal years ending 31 December 2021, 31 December 2020 and 31 December 2019. A further reason for this is that both the fiscal year 2021 and the fiscal year 2020 were massively impacted by the COVID-19 pandemic. By including the fiscal year 2019, which was not yet influenced by the measures taken because of the COVID-19 pandemic, an additional relevant information is presented in these statements. The presentation of the fiscal year 2019 enables the reader to better evaluate the business development of Best in Parking Group without the special effects caused by the COVID-19 pandemic.

Following the contributions, the total net assets of the included subgroups have been controlled by Best in Parking AG according to IFRS 10, Consolidated Financial Statements. Best in Parking AG and its subsidiaries so far had only been included in the consolidated IFRS financial statements of Breiteneder Immobilien Parking AG. Best in Parking AG has not prepared or issued any consolidated financial statements since its foundation in 2020, as it can apply the exemption according to § 245 UGB due to its inclusion in the consolidated financial statements of Breiteneder Immobilien Parking AG. For the fiscal years ending on 31 December 2021, 31 December 2020 and 31 December 2019, these consolidated financial statements were prepared for the first time, according to IFRS 1, First-time Adoption of International Financial Reporting Standards, including consolidated balance sheet as of 1 January 2019. According to IFRS 1.18 in combination with IFRS 1.D16(a), Best in Parking AG has applied the predecessor approach, using the carrying amounts recognised in the consolidated IFRS financial statements of Breiteneder Immobilien Parking AG (including goodwill). In these consolidated financial statements, no other exemptions acceptable under IFRS 1 were applied. As so far, no consolidated financial statements had been prepared for the business “parking space management and mobility solutions”, according to IFRS 1 no reconciliation to the consolidated equity and the consolidated total comprehensive income is required.

As the legal transfers of the activities of “parking space management and mobility solutions” to Best in Parking AG constitute common-control transactions, the pooling of interest method has been applied. In this context, the carrying amounts of the assets and liabilities, as well as goodwill, of the activities of “parking space management and mobility solutions” have been included in the consolidated financial statements of Best in Parking AG for the fiscal years ending 31 December 2021, 31 December 2020 and 31 December 2019 as they have been in the consolidated IFRS financial statement of Breiteneder Immobilien Parking AG as of 31 December 2021, 31 December 2020 and 31 December 2019. The effects resulting from the separation of the business areas were recognised in the statements of changes in equity in capital reserves (see note (17)). As regards the consolidated financial statements for the fiscal years ending 31 December 2021, 31 December 2020 and 31 December 2019, the accounting policy choice to apply the presentation following the pooling of interest method retrospectively from the earliest reporting period was exercised.

Historically the holding functions such as (Group) accounting, controlling, financial management, IT and the major management functions were located at Breiteneder Immobilien Parking AG. In the course of the separation into the business areas “parking space management and mobility solutions” (with the foundation of Best in Parking AG) and “real estate”, these groupwide holding functions were not immediately transferred. Starting with the end of the fiscal year 2021, the resources necessary for the business area “parking space management and mobility solutions” (particularly personnel) were transferred to Best in Parking AG, so that from the fiscal year 2022 onwards the holding functions listed were available for the business area “parking space management and mobility solutions” at Best in Parking AG. Consequently, a transfer of resources (contribution) from the controlling parent company has been recognized as common control transaction starting from the opening balance sheet as of 1 January 2019. This was effectuated by recording these expenses in profit or loss as well as in retained earnings. These expenses, amounting to TEUR 4,017 for 2021, TEUR 5,844 for 2020 and TEUR 4,020 for 2019, are presented separately in the consolidated statement of changes in equity as Group charges and are neutralised in the net cashflows from operating activities as other non-cash adjustments.

The item “dividends” in the development in consolidated statements of changes in equity and the consolidated cashflow statements also includes dividends paid to Breiteneder Immobilien Parking AG by the individual regional holding companies before the separation of the business areas.

In fiscal year 2020 companies operating in the real estate field and in fiscal year 2019 the interest in Lombardia Parcheggi were sold to the business unit holding company BIP RE & RED GmbH at fair value in course of the separation of the two business areas (see note (8)). The hidden reserves thus realised (differences between purchase prices and the net assets sold) were recorded in capital reserves without any effect on profit or loss as common-control transactions (see the item “Transfer between subgroups of the owners” in the consolidated statements of changes in equity).

In this context, also financing liabilities and other offsetting receivables not connected to the business area "parking space management and mobility solutions" were transferred to BIP RE & RED GmbH. An effect of TEUR 3,610 on consolidated equity resulted from the contribution of a receivable which is also shown in the item "Transfer between subgroups of the owners" in the consolidated statement of changes in equity.

Best in Parking AG and its domestic subsidiaries are members of an Austrian tax group whose tax group parent is Breiteneder Immobilien Parking AG. For the procedure regarding group taxation, we refer to note (12).

For a summarising overview of the business relationships between the Best in Parking Group and Breiteneder Immobilien Parking AG as well as the BIP RE & RED Group see also note (30).

3. Basis of preparing the consolidated financial statements

Basis of accounting and statement of compliance

The consolidated financial statements of Best in Parking AG and its subsidiaries have been prepared in compliance with the International Financial Reporting Standards (hereinafter: IFRS) and their interpretations as issued by the International Accounting Standards Board (IASB), and as to be applied in the European Union.

The consolidated financial statements have been prepared on the basis of historical costs, with the exception of certain items such as derivative financial instruments.

These consolidated financial statements refer to the periods from 1 January to 31 December 2021, 1 January to 31 December 2020, and 1 January to 31 December 2019 and have been initially authorized for issue by the management board of Best in Parking AG on 15 June 2022. Subsequent to the original issuance of the consolidated financial statements the following changes to the notes to the consolidated financial statements have been made. Certain overhead expenses for the fiscal year 2019 were re-allocated within the segment information in note (6) between the segment "Other" and the other segments, in order to present on a consistent basis with the fiscal years 2020 and 2021. Furthermore, certain maintenance expenses have been re-allocated within the detailed split of the position "material expenses, purchased services and other operating expenses" disclosed in note (23) ensuring consistent disclosure within the group. In addition, in note (30) related parties, proceeds from sale of assets and reimbursements of costs related to real estate projects from, as well as lease contracts with, BIP RE & RED Group have been disclosed and amendments have been made to the disclosed amounts for compensation of the members of the management board as well as transactions with other related companies and other related persons. All the above mentioned amendments had no effect on any line items or totals in the consolidated primary statements. Finally, the consolidated financial statements of Best in Parking AG for the fiscal years ending 31 December 2021, 31 December 2020 and 31 December 2019 have been authorized for issue on 4 October 2022.

Functional and presentation currency

These consolidated financial statements are presented in euro, which is the company's functional currency. All financial information shown in euro is stated in 1,000 euro amounts and have been rounded to the next thousand, unless otherwise indicated. In doing so, minor rounding differences may occur when adding up sums due to commercial rounding. The percentages shown have been calculated on the basis of the respective amounts in thousands of euro.

Adoption of new and amended standards

The following amendments to existing IASs, IFRSs and interpretations, and the following newly issued standards and interpretations, insofar as they had been published in the Official Journal of the European Union and had come into effect, were used in the preparation of the consolidated financial statements:

Revised Standards	Content	Effective
IFRS 4	Temporary exemption from IFRS 9	2021
IFRS 9/IAS 39/IFRS 7/ IFRS 4/IFRS 16	Reform of the reference interest rate – Phase 2	2021
IFRS 16	Leases – Rent concessions related to the coronavirus pandemic	2021

The above provisions were applied in full in these consolidated financial statements, insofar as they were applicable. This did not have any significant impact on the presentation of the assets, financial position and results of operations.

With the changes to IFRS 4 "Insurance Contracts", insurance companies can temporarily continue to apply IAS 39 "Financial Instruments: recognition and measurement" instead of IFRS 9 "Financial Instruments" for recognising financial instruments, until IFRS 17 "Insurance Contracts" becomes effective. In the Group there are no cases of applying IFRS 4 or IFRS 17. IFRS 9 is already fully applied for recognising financial instruments.

The changes to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in particular relate to further reliefs regarding interest-bearing financial instruments as well regarding the recognition of hedging relationships that are affected by the reform of the benchmark interest rate. In the group, financing liabilities and derivative financial instruments are tied to the EURIBOR, which has already been reformed. From a present-day perspective this reform poses no apparent risks.

The changes to IFRS 16 grant lessees an exception from assessing whether rent concessions granted due to the coronavirus pandemic (e.g., rent-free periods or temporary reductions in rent) represent a lease modification. This exception has not been made use of.

Furthermore, the following new or amended standards and interpretations had been endorsed by the EU, but were not compulsory yet:

New Standards	**Content**	**Effective**
IFRS 17	Insurance Contracts	2023
Revised Standards	**Content**	**Effective**
IFRS 3	References to the IFRS framework concept	2022
IAS 16	Proceeds before intended use of property, plant and equipment	2022
IAS 37	Onerous contracts – Costs of fulfilling a contract	2022
	Annual improvements to IFRS — 2018-2020 cycle	2022
IAS 1	Presentation of financial statements – Disclosure of accounting principles	2023
IAS 8	Definition of accounting-related estimates	2023

Furthermore, the following new or amended standards had been published by the IASB, but not yet endorsed by the EU:

Revised Standards	**Content**	**Effective**
IAS 1	Classification of liabilities as current or non-current	2023
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	2023
IFRS 17	Fist-time adoption of IFRS 17 and IFRS 9 – Comparative disclosures	2023

The revisions and new standards listed above are not expected to have any significant impact on the assets, financial position and results of operations

4. Principles of Accounting

The significant accounting policies applied in the Group are described in the respective notes.

Principles and methods of consolidation

The consolidated financial statements include Best in Parking AG as well as its subsidiaries, joint ventures and associated companies.

Subsidiaries

Subsidiaries are all companies that are controlled by the group. According to IFRS 10, the Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the investment and has the ability to affect those returns through its power over the investment. This is generally the case when the share in voting rights exceeds 50%. When assessing whether there is control, the existence and effect of potential voting rights that can currently be exerted or converted is taken into account. The Group checks for the existence of such control also if it holds less than 50% of the voting rights. The Best in Parking Group holds a majority of shares or voting rights in all controlled entities. There are no additional agreements opposing this control.

Subsidiaries will be fully consolidated from the date onwards on which control has passed to the Group. They will be deconsolidated on the date the Group's control ends.

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over these subsidiaries are accounted for as equity transactions and thus have no effect on the consolidated income statements.

Non-controlling interests include the share of Group-external shareholders in the identifiable net assets at the acquisition date and in the total result after taxes of the Group's subsidiaries. They are presented separately within equity.

Effects from Group-internal transactions are completely eliminated.

Investments in associates and joint ventures

The consolidated financial statements of Best in Parking AG in the fiscal years ending 31 December 2021, 31 December 2020 and 31 December 2019 include eight investments in joint ventures and seven investments in associates that are accounted for using the equity method.

Associates are companies over which the Group has significant influence, but no control or joint control regarding financial and business policy. In case of a joint venture, there is a contractual arrangement through which the Group exerts joint control with one or more parties.

Such joint control only exists if the decisions related to this business activity require the unanimous agreement of the parties involved in joint control. The parties that have joint control have rights to the net assets of the arrangement, instead of rights to its assets and obligations.

Investments in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. After the initial recognition, the consolidated financial statements show the Group's share of the comprehensive income of associates and joint ventures until the date the significant influence or joint control ends.

Unrealised gains from transactions with companies accounted for using the equity-method, are derecognised against the investment in the amount of the group's share in the investment. Unrealised losses are eliminated in the same manner as unrealised gains, though only if there is no indication of impairment.

Foreign currency translation

According to IAS 21, the financial statements included in the consolidated financial statements that have been prepared in foreign currencies are converted into euro following the concept of the functional currency. For all companies, this is the respective national currency, as the companies run their business independently from a financial, economic and organisational point of view. Assets and liabilities are converted using the exchange rate at the end of the reporting period. Income and expenses are converted using the average exchange rate for the fiscal year.

Equity is measured using the historical exchange rate. Foreign exchange translation differences are recorded directly in equity, in the foreign reserve from changes in currency translation.

In the separate financial statements of the consolidated companies, foreign exchange transactions are converted into the respective functional currency of the company using the exchange rate on the date of the transaction. Foreign exchange gains or losses from the translation on the transaction date and at the end of the reporting period are generally recorded in the consolidated income statements.

Translation differences from monetary items that are part of a net investment in a foreign operation are initially recognized as a separate component of equity and only recognized in income upon the intended redemption or disposal of the net investment.

The exchange rates of countries outside the eurozone used for currency translation have developed as follows:

		Exchange rate at 31 December 2021	Exchange rate at 31 December 2020	Exchange rate at 31 December 2019	Annual average exchange rate 2021	Annual average exchange rate 2020	Annual average exchange rate 2019
Country:	Currency:	1 EUR =	1 EUR =	1 EUR =	1 EUR =	1 EUR =	1 EUR =
Albania	ALL	120.76	-	-	122.4423	-	-
Switzerland	CHF	1.0331	1.0802	1.0854	1.0672	1.0705	1.1124
Croatia	HRK	7.5156	7.5519	7.4395	7.5083	7.5384	7.4180
Serbia	RSD	117.5821	117.5802	117.5928	117.5733	117.5777	117.8524

Business combinations

Newly acquired subsidiaries and business units are accounted for using the acquisition method. The consideration transferred on acquisition, as well as the acquired identifiable net assets, is generally measured at fair value. Any resulting goodwill is checked for impairment every year (see note (9)(c)). Interests of non-controlling members in the acquired company are recognised based on the pro rata share of the net assets of the acquired company.

Any gain resulting from a bargain purchase is directly recorded in profit or loss (see note (22)). Transaction costs are immediately recognised as expense, as long as they are not connected with the issue of bonds or equities.

The consideration transferred does not include any amounts related to the settlement of a pre-existing relationship. Such amounts are generally recorded in profit or loss.

Any contingent consideration obligation is measured at fair value on the acquisition date. If the contingent consideration is classified as equity, it is not newly measured and any settlement is recognised in equity. Otherwise, other contingent considerations are measured at fair value at the end of every reporting period and subsequent changes in the fair value of the contingent considerations are recorded in profit or loss.

5. Judgements, Assumptions and Estimates

In preparing the consolidated financial statements in accordance with the generally accepted accounting policies under IFRS, estimates and assumptions are made that influence the amount and the presentation of the assets and liabilities recognised, the disclosed contingent assets and liabilities, as well as the income and expenses for the reporting period. Actual results may differ from these estimates and assumptions. Estimates and assumptions are checked continuously and changes are recognised prospectively.

The consolidated financial statements contain the following major items, whose measurement depends significantly on the underlying assumptions and estimates:

Useful life of non-current assets

Property, plant and equipment and acquired intangible assets are recognised at cost and depreciated on a straight-line basis over the respective useful life. When determining the useful life, factors such as wear and tear, age, technical standards, duration of the contract and changes in demand are taken into account. Changes in these factors may result in a reduction or extension of the useful life of an asset. In this case, the remaining carrying value would be depreciated over the remaining shorter or longer useful life, which will result in higher or lower annual depreciation amounts (see note (9)).

Accounting for acquisitions

In the course of acquisitions of subsidiaries, the group assesses whether a business has been acquired according to IFRS 3 and thus the rules for business combinations according to IFRS 3 apply or whether it is merely an acquisition of tangible or intangible assets or leases. In individual cases, this assessment may be judgmental.

As a result of acquisitions, goodwill is recognised in the consolidated balance sheet. When an acquisition is consolidated for the first time, all identifiable assets, liabilities and contingent liabilities are recognised at fair value on the acquisition date. These are generally based on the prognosis of total expected future cashflows and are closely connected to the management's assumptions regarding the future development of the respective assets, as well as the underlying developments of the discount rate to be applied (see note (8)).

Impairment of assets

In the annual impairment test, any goodwill is checked for impairment. In addition, non-current assets are checked for impairment as soon as events or changed circumstances indicate that the carrying amount of an asset or group of assets might exceed the recoverable amount. In this impairment test, the measurement of non-current assets is based also on corporate planning figures discounted using market- or company-specific discount rates, expected growth rates and gross margins/cost development. Assumptions made in this context can be subject to changes that might result in impairment or reversal of impairment in future periods (see note (9))

Recognition of deferred tax assets

Deferred taxes are calculated on the basis of those tax rates that are valid at the end of the reporting period or that have been substantially enacted and are expected to have become effective by the time the deferred tax assets are used or the deferred tax liabilities, as well as on the basis of estimating the future taxable income. Potential changes in tax rates, or future actual taxable income that diverges from the assumptions made, may result in the ability to use deferred tax assets becoming unlikely and the respective assets may have to be impaired (see note (12)).

Other provisions

Recognition and measurement of other provisions is based on the best estimate of the probability of the future outflow of resources, as well as on experience and the facts and circumstances known at the end of the reporting period. The actual outflow of resources can thus differ from the amount of the provision recognised at the end of the reporting period (see note (19)).

Legal risks

The Best in Parking Group is not currently involved in any significant litigation.

The management regularly analyses all current information and, if required, makes provisions for probable obligations including estimated legal costs. Taking into account all available information, the Group assumes that no litigation or claims will have a significant influence on its financial position or the consolidated results.

However, as disclosing specific probabilities could seriously prejudice the Group’s position in any potential court proceedings or other litigation, no detailed quantification of legal risks is made.

COVID-19 pandemic

The COVID-19 pandemic influenced not only the fiscal year 2020, but also the fiscal year 2021. Revenues recovered in the fiscal year 2021, yet over the whole year still remained below the level before the start of the COVID-19 pandemic in 2019. The lower revenue in 2020 and 2021 compared to 2019 was mainly due to government lockdowns, which had a direct effect on short-term parking. Compared to revenue from short-term parking, the subscription parking revenues remained mostly stable also in 2021.

At the time of preparing the consolidated financial statements for the fiscal years ending on 31 December 2021, 31 December 2020 and 31 December 2019, short-term parking revenues had recovered and were slowly returning to the level “pre COVID-19“.

The effects of the COVID-19 pandemic were taken into account in the course of testing assets and goodwill for impairment (see note (9)(c)). The management board estimated the further development of the COVID-19 pandemic to the best of their knowledge based on the information available at the date of preparing the consolidated financial statements. As this is naturally subject to uncertainty, actual future business developments might diverge from these forecasts.

Climate-related risks

As of 31 December 2021, climate-related risks had no major impact on the consolidated financial statements of Best in Parking AG. In order to effectively manage climate-related risks and to realise the full potential of climate-related opportunities, Best in Parking AG is planning to conduct a materiality analysis in order to develop a sustainability strategy.

Effects of climate change mainly relate to building standards and the availability of resources and might in future result in increased costs. Additionally, the increased awareness created for climate change might result in a decrease in conventionally run vehicles, with an accompanying increase in more environmentally friendly vehicles. Particularly for this group of vehicles, Best in Parking AG provides special offers such as E-charging. Also, the reduction in road traffic in cities, accelerated by climate change, provides more opportunities than risks for the Group, as parking space is increasingly shifted from locations above the ground to garages and also garages at mobility hubs see more demand. This is also reflected – always taking existing uncertainties into account – in the assumptions and cashflow projections in the course of testing assets and goodwill for impairment (see note (9)(c)).

Therefore, on the basis of current estimates, no major negative effects from the continuation of business are to be expected. As the future development of the impacts of climate change is uncertain, the Group's risk management will increasingly take these aspects into account in future.

6. Segment information

Based on the internal organisation of the Group and the internal reporting to the management board of Best in Parking AG, which manages the Group on the basis of this financial information, the segment information is presented by region.

This results in the following segments: Austria, Italy and Croatia. Activities in Switzerland, Slovakia, Slovenia, Serbia and Albania are, seen both individually and in aggregate, not material and are therefore combined, together with the holding activities, in the segment "others". The segment "digital business" includes companies that specialise in digital services of parking space management and mobility solutions or render cashless payment services, predominantly in connection with parking.

The data from the management information system, which form the basis of the segmental reporting, are generally based on the accounting and measurement principles used in the consolidated financial statements. Expenses of the central business units, which in the reporting period were incurred by the sole shareholder in Best in Parking AG, are fully allocated to the individual segments using a Group charges method as is the procedure in the as in the management information system. Results from transactions within the segments are already eliminated in the segments' earnings. The segment "others" also includes the Group-internal income from dividends that are recorded in the holding company as financial income and the recorded interests in the subsidiaries as segment assets. These are, together with further consolidation effects, included in the column "eliminations" in the course of the reconciliation to the figures of the consolidated IFRS financial statements.

The Group measures the performance of its segments based on revenue and EBITDA in the same way they are presented in the segment reporting. Revenue is allocated to those countries where the services are rendered. Non-current assets are assigned based on location of the respective unit.

Capital expenditures as well as depreciation, amortisation and impairment refer to the acquisitions as well as depreciation, amortisation and impairment of property, plant and equipment and intangible assets, including goodwill.

None of the external customers of the Group has a share of more than 10 % in the consolidated revenues of Best in Parking Group.

The group's segmental reporting was as follows:

	2021							
(in thousands of EUR)	**Italy**	**Austria**	**Croatia**	**Digital business**	**Others**	**Segments Total**	**Elimi-nation**	**Group**
Revenue	33,202	31,247	6,624	937	2,955	74,966	0	74,966
EBITDA	19,669	17,634	4,084	-12	385	41,760	15	41,775
Depreciation, amortisation, impairment and reversal of impairment	-10,680	-9,698	-3,055	-267	-1,866	-25,565	0	-25,565
Share of profit or loss of associates and joint ventures	-71	1,196	0	0	0	1,124	0	1,124
EBIT (Operating profit)	8,917	9,132	1,029	-279	-1,481	17,319	15	17,334
Financial income	2,849	101	488	1	33,504	36,943	-33,451	3,492
Financial expenses	-5,318	-5,733	-1,890	0	-1,473	-14,413	1,214	-13,200
Earnings before tax (EBT)	6,448	3,501	-372	-278	30,551	39,849	-32,223	7,626
Income tax expense	-2,549	-1,555	-240	-32	32	-4,343	0	-4,343
Earnings after tax	3,899	1,946	-612	-310	30,582	35,505	-32,223	3,282
Investments in associates and joint ventures	13,707	26,401	0	0	0	40,108	0	40,108
Capital expenditure	1,925	13,758	2,269	0	93	18,045	0	18,045
Non-current assets	246,055	390,531	83,971	7,494	33,785	761,836	620	762,456
Segment assets	286,155	437,392	94,679	10,568	546,048	1,374,841	-502,022	872,819
Segment liabilities	119,046	270,800	47,812	2,753	106,544	546,955	-105,825	441,130

	2020							
(in thousands of EUR)	**Italy**	**Austria**	**Croatia**	**Digital business**	**Others**	**Segments Total**	**Elimi-nation**	**Group**
Revenue	25,353	28,501	3,788	0	2,726	60,368	-1	60,367
EBITDA	10,148	15,227	942	0	942	27,259	36	27,295
Depreciation, amortisation, impairment and reversal of impairment	-11,653	-16,443	-1,666	0	-1,844	-31,606	-33	-31,639
Share of profit or loss of associates and joint ventures	-1,119	907	0	0	0	-212	0	-212
EBIT (Operating profit)	-2,624	-309	-724	0	-902	-4,558	2	-4,556
Financial income	1,519	987	493	0	10,002	13,000	-10,000	3,000
Financial expenses	-6,173	-13,647	-2,378	0	-153	-22,351	-12	-22,362
Earnings before tax (EBT)	-7,278	-12,968	-2,610	0	8,947	-13,909	-10,009	-23,918
Income tax expense	442	532	-2	0	14	987	1	988
Earnings after tax	-6,836	-12,436	-2,611	0	8,961	-12,922	-10,008	-22,930
Investments in associates and joint ventures	13,871	26,548	0	0	0	40,420	0	40,420
Capital expenditure	1,825	14,740	4,014	3	38	20,620	0	20,620
Non-current assets	247,744	362,518	73,822	0	35,241	719,326	266	719,591
Segment assets	295,173	429,166	87,190	0	439,653	1,251,182	-402,715	848,468
Segment liabilities	123,689	241,565	41,483	0	23,316	430,052	-10,390	419,662

	2019							
(in thousands of EUR)	**Italy**	**Austria**	**Croatia**	**Digital business**	**Others**	**Segments Total**	**Elimi-nation**	**Group**
Revenue	40,296	34,394	6,398	0	3,713	84,802	0	84,802
EBITDA	22,206	19,877	3,640	0	2,300	48,023	0	48,023
Depreciation, amortisation, impairment and reversal of impairment	-11,517	-7,424	-1,520	0	-1,825	-22,286	0	-22,286
Share of profit or loss of associates and joint ventures	442	1,760	0	0	0	2,201	0	2,201
EBIT (Operating profit)	11,131	14,213	2,120	0	475	27,938	0	27,938
Financial income	958	1,082	2	0	2	2,044	0	2,044
Financial expenses	-5,909	-6,217	-1,268	0	-155	-13,549	0	-13,549
Earnings before tax (EBT)	6,180	9,078	854	0	321	16,433	0	16,433
Income tax expense	-2,677	-2,663	-175	0	-22	-5,537	0	-5,537
Earnings after tax	3,504	6,415	678	0	299	10,896	0	10,896
Investments in associates and joint ventures	15,100	27,546	0	0	0	42,646	0	42,646
Capital expenditure	9,266	17,869	8,650	552	1,735	38,072	0	38,072
Non-current assets	244,280	366,755	82,521	0	37,001	730,557	0	730,557
Segment assets	293,271	416,744	90,093	0	400,827	1,200,935	-361,068	839,867
Segment liabilities	134,804	241,576	43,740	0	25,450	445,570	-9,605	435,965

7. Disclosures about financial instruments

Classification and measurement of financial instruments

Financial instruments include financial assets and financial liabilities and are classified into different categories for accounting purposes, which determine the method of subsequent measurement and thus also the types of the resulting income and expenses. Below, the financial instruments are allocated to the individual categories and measurement methods. Then, it is shown which carrying amounts contained in the balance sheet fall into the respective categories. Finally, there it will be shown which income and expenses arise from the different categories.

The financial assets of the group include other financial assets, accounts receivable (except for certain items that are no financial instruments, such as receivables concerning taxes and charges), securities, cash and cash equivalents.

Financial assets are classified and measured as follows:

Category	
At amortized cost	Trade receivables, short-term lending, other financial receivables, cash and cash equivalents
At fair value through profit or loss	Derivative financial instruments, securities

Financial assets are measured at amortized cost if both of the following conditions are met:

- The financial asset is held in a business model whose objective is to hold financial assets to collect the contractual cashflows.
- The contractual terms of the financial asset lead to cashflows at specified points in time which only represent repayment of principal and interest payments on the outstanding principal amount.

Trade receivables and all other financial receivables are allocated to this category by the Group. All cash and cash equivalents, such as time deposits and cash items, are also included in this measurement category.

Financial assets in the category “measured at fair value through profit or loss” are initially recognised at their fair value plus transaction costs. Financial assets are derecognised if the rights to payments from the financial assets have expired or have been transferred and the Group has substantially transferred all the risks and rewards of ownership of the financial asset.

At initial recognition of equity instruments not held for trading purposes, the Group can irrevocably elect to present subsequent changes in fair value in other comprehensive income (fair value option). This choice is made on a case-by-case basis for each instrument. Dividends are recorded as income in profit or loss. Other net income or loss are recorded in other comprehensive income and are not recycled.

Financial assets have to be tested for impairment at the end of each reporting period. The impairment model in IFRS 9 is based on the premise that expected losses should be recognized. Due to the Group's business activities, trade receivables are not material and the Group therefore considers the latter non-material with regard to potential impairment.

The Group's financial liabilities comprise interest-bearing financing liabilities including lease liabilities, trade liabilities, other liabilities (excluding certain items that are not financial instruments such as tax and other levies) and derivative financial instruments with negative balances.

Financial liabilities are classified and measured as follows:

Category	
At amortized cost	Interest-bearing financing liabilities, trade liabilities
At fair value through profit or loss	Derivative financial instruments

Financial liabilities that have been measured at fair value through profit or loss are initially recognised at their fair value, while transaction costs are recorded in expenses. Other financial liabilities are initially recognised at their fair value after deducting transaction costs. In subsequent periods, financial liabilities are either measured at amortised cost using the effective interest method or at their fair value in profit or loss.

The following table shows to which categories the financial assets included in the balance sheet are assigned, as well as the methods used to measure these financial instruments:

	At fair value through profit and loss	**At amortized cost**	**Total**
(in thousands of EUR)	Carrying amount at 31 December 2021		
Other financial assets	0	6,086	6,086
Trade and other receivables and other assets	0	12,455	12,455
Securities	161	0	161
Cash, cash equivalents and deposits	0	43,841	43,841
Total	**161**	**62,383**	**62,544**

	At fair value through profit and loss	**At amortized cost**	**Total**
(in thousands of EUR)	Carrying amount at 31 December 2020		
Other financial assets	0	3,214	3,214
Trade and other receivables and other assets	0	36,652	36,652
Securities	147	0	147
Cash, cash equivalents and deposits	0	37,857	37,857
Total	**147**	**77,722**	**77,869**

	At fair value through profit and loss	**At amortized cost**	**Total**
(in thousands of EUR)	Carrying amount at 31 December 2019		
Other financial assets	0	3,227	3,227
Trade and other receivables and other assets	0	8,867	8,867
Securities	160	0	160
Cash, cash equivalents and deposits	0	45,812	45,812
Total	**160**	**57,905**	**58,065**

The following table shows to which categories the financial liabilities included in the balance sheet are assigned, as well as the methods used to measure these financial instruments:

(in thousands of EUR)	At fair value through OCI	At fair value through profit and loss	At amortized cost	Total
	Carrying amount at 31 December 2021			
Financing liabilities	0	0	377,135	377,135
Trade and other liabilities	4,440	3,167	17,167	24,774
Total	**4,440**	**3,167**	**394,303**	**401,910**

(in thousands of EUR)	At fair value through OCI	At fair value through profit and loss	At amortized cost	Total
	Carrying amount at 31 December 2020			
Financing liabilities	0	0	351,120	351,120
Trade and other liabilities	7,319	8,853	16,609	32,781
Total	**7,319**	**8,853**	**367,728**	**383,900**

(in thousands of EUR)	At fair value through OCI	At fair value through profit and loss	At amortized cost	Total
	Carrying amount at 31 December 2019			
Financing liabilities	0	0	361,124	361,124
Trade and other liabilities	5,936	11,294	17,061	34,291
Total	**5,936**	**11,294**	**378,185**	**395,415**

The following table shows the types of income and expenses arising from financial assets by category and measurement method:

(in thousands of EUR)	At fair value through profit and loss	At amortized cost	Total
	Income and expenses 2021		
In Earnings after tax			
Interest / dividends received	0	361	361
Changes in fair value / carrying amount	14	21	35
thereof impairment	0	21	21
Net profit/loss	**14**	**382**	**396**

(in thousands of EUR)	At fair value through profit and loss	At amortized cost	Total
	Income and expenses 2020		
In Earnings after tax			
Interest / dividends received	0	188	188
Changes in fair value / carrying amount	0	-6,896	-6,896
thereof impairment	0	-6,896	-6,896
Net profit/loss	**0**	**-6,708**	**-6,708**

(in thousands of EUR)	At fair value through profit and loss	At amortized cost	Total
	Income and expenses 2019		
In Earnings after tax			
Interest / dividends received	0	201	201
Changes in fair value / carrying amount	0	-78	-78
thereof impairment	0	-78	-78
Net profit/loss	**0**	**124**	**124**

The following table shows the types of income and expenses arising from financial liabilities by category and measurement method:

(in thousands of EUR)	At fair value through profit and loss	At amortized cost	Total
	Income and expenses 2021		
In Earnings after tax			
Interest expense according to the effective interest rate method	-3,232	-9,737	-12,968
Fair value / Carrying amount changes	2,686	0	2,686
Net profit/loss	**-545**	**-9,737**	**-10,283**

(in thousands of EUR)	At fair value through profit and loss	At amortized cost	Total
	Income and expenses 2020		
In Earnings after tax			
Interest expense according to the effective interest rate method	-4,018	-10,749	-14,767
Fair value / Carrying amount changes	2,313	0	2,313
Net profit/loss	**-1,705**	**-10,749**	**-12,453**

(in thousands of EUR)	At fair value through profit and loss	At amortized cost	Total
	Income and expenses 2019		
In Earnings after tax			
Interest expense according to the effective interest rate method	-4,120	-9,770	-13,890
Fair value / Carrying amount changes	1,819	0	1,819
Net profit/loss	**-2,301**	**-9,770**	**-12,071**

Derivative financial instruments

Derivative financial instruments are within the Best in Parking Group only used for hedging interest rate risk. The interpretation of market information required for determining market values some-times calls for subjective assessments at the respective measurement date. Therefore, the amounts listed here may diverge from those later realised in the market.

The derivative financial instruments shown here are various interest-rate hedging transactions in the form of swaps, caps and floors, which hedge floating-rate long-term loans against interest rate increases.

The derivative financial instruments have remaining maturities of between 1 and 16 years. The market values of the financial instruments are measured by the banks and as of 31 December 2019, 31 December 2020 and 31 December 2021 were as follows:

Derivative financial instruments 2021

Financial instrument	Term of maturity	Currency	Reference value (in thousands of EUR)	Fair value (in thousands of EUR)
Interest rate swap	2025	EUR	15,600	-3,167
Interest rate swap	2032	EUR	3,130	-1,978
Interest rate swap	2031	EUR	13,052	-521
Interest rate swap	2031	EUR	11,152	-813
Interest rate swap	2036	EUR	7,350	-459
Interest rate swap	2031	EUR	5,625	-362
Interest rate swap	2031	EUR	2,100	-202
Interest rate swap	2031	EUR	1,000	-96
Interest rate swap	2023	EUR	181	-8
Interest rate swap	2021	EUR	0	0
Total			**59,190**	**-7,607**

Derivative financial Instruments 2020

Financial instrument	Term of maturity	Currency	Reference value (in thousands of EUR)	Fair value (in thousands of EUR)
Interest rate swap	2025	EUR	40,000	-8,853
Interest rate swap	2032	EUR	22,700	-2,835
Interest rate swap [1)]	2020	EUR	0	0
Interest rate swap	2030	EUR	13,923	-1,013
Interest rate swap	2030	EUR	11,464	-1,458
Interest rate swap	2036	EUR	7,350	-806
Interest rate swap	2030	EUR	5,813	-671
Interest rate swap	2030	EUR	2,100	-348
Interest rate swap	2030	EUR	1,000	-166
Interest rate swap	2023	EUR	271	-18
Interest rate swap	2021	EUR	120	-4
Total			**104,741**	**-16,172**

[1)] In this position, two interest rate swap transactions with the same residual term are summarized.

Derivative financial Instruments 2019

Financial instrument	Term of maturity	Currency	Reference value (in thousands of EUR)	Fair value (in thousands of EUR)
Interest rate swap	2025	EUR	40,000	-10,293
Interest rate swap	2032	EUR	22,700	-2,634
Interest rate swap [1)]	2020	EUR	20,000	-1,001
Interest rate swap	2030	EUR	14,202	-763
Interest rate swap	2030	EUR	11,568	-1,044
Interest rate swap	2036	EUR	7,350	-614
Interest rate swap	2030	EUR	5,875	-473
Interest rate swap	2030	EUR	2,100	-249
Interest rate swap	2030	EUR	1,000	-119
Interest rate swap	2023	EUR	362	-28
Interest rate swap	2021	EUR	234	-12
Total			**125,390**	**-17,230**

[1)] In this position, two interest rate swap transactions with the same residual term are summarized.

Those interest-rate hedging transactions that at the end of the reporting period have a negative market value are presented under the item of “other liabilities”.

(a) Financial risk management

In order to monitor the financial risks across the Group, as well as to broadly contain and hedge these, the management board started to implement an effective set of rules in the form of guidelines at the end of 2016. These clearly define the objectives for protecting wealth, the avoidance of security flaws, the increased efficiency in detecting and analysing risks and the respective organisational design, as well as responsibilities and competences. Guiding principles include system security, separation of functions, transparency and immediate documentation. As a Group that is active across several countries, the Best in Parking Group, in the course of its normal business activity, is continuously exposed to currency risks, interest rate risks, credit risks and liquidity risks. The objective of financial risk management is to reduce these risks by adequately using derivative and non-derivative hedging instruments.

Credit and default risk

Best in Parking Group, in its business dealings with third parties, is generally exposed to credit and default risk that can arise from both the operative business and financial investments, due to the potential infringement or breach of contract of a party. The creditworthiness of potential customers is checked before any contract is signed on the basis of both an internal and an external risk analysis. Best in Parking Group increasingly uses pre-payment transactions, which practically excludes the default risk. Additionally, an active receivables management is in use. Apart from the local supervision by the respective subsidiary, Best in Parking AG monitors the most important credit risks also on the Group level in order to detect a potential accumulation of risks early and to be able to control these appropriately.

As the trade receivables consist of claims against a great number of customers from various industries and regions, there is no concentration of risks. Specific credit risks are handled through possible impairment. Credit risks also derive from financial investments, for instance by putting money in bank accounts or securities and the positive fair value of derivative financial instruments.

In order to reduce credit risks in the course of financial investments, these transactions are only concluded with renowned financial institutions, whose creditworthiness has been assessed as safe through an investment-grade rating and which are constantly monitored.

The maximum credit risk of financial assets is limited to their carrying amount.

Liquidity risk

Liquidity risks arise for the Best in Parking Group when debts cannot be paid due to insufficient availability of liquid assets. Managing the liquidity risk is the task of the central unit Treasury & Corporate Finance. On the basis of multi-year financial planning, as well as a rolling quarterly liquidity plan, liquid assets are planned and credit lines controlled. With the aim of optimising the use of liquid assets and the use of loans within the Best in Parking Group and in order to reduce liquidity risks, the Best in Parking Group will also in future use various funding instruments in order to diversify its sources of funding and to straighten out the profile of maturities so that they match.

In addition, the effects of potential risk scenarios on liquidity development are simulated. This takes into account all information coming from the internal risk management, as well as internal and external information on potential market risks and any other external risks. Based on this, the management board has established internal guidelines on to what extent liquid assets and long-term credit lines have to be held and maintained in order to cover potential liquidity risks.

The following table shows the undiscounted future outflows from interest-bearing financial liabilities by their respective maturities, based on the residual maturity at the end of the reporting period and the maturity agreed on in the contract.

(in thousands of EUR)	Up to 3 months	3 months up to 1 year	2-5 years	Over 5 years
Balance at 31 December 2021				
Financing liabilities	3,947	13,671	161,656	196,972
Trade liabilities	2,792	1,861	0	0
Derivative financial instruments held for trading	0	854	0	4,759
Balance at 31 December 2020				
Financing liabilities	2,015	20,900	140,320	187,030
Trade liabilities	6,296	4,197	0	0
Derivative financial instruments held for trading	0	0	0	12,516
Balance at 31 December 2019				
Financing liabilities	3,538	11,646	160,561	185,379
Trade liabilities	5,043	3,362	0	0
Derivative financial instruments held for trading	0	0	0	14,582

Currency risk

Best in Parking Group's business activities all over Europe result, apart from cash flows in euros, also in cashflows in other currencies, in particular Swiss francs (CHF) and Croatian Kuna (HRK). The thus resulting currency risk can be divided into transaction and translation risk. The transaction risk arises from potential changes in value of future foreign-currency payments due to currency fluctuations. Hedging the resulting currency risks is part of risk management. Companies of the Best in Parking Group in fact reduce their transaction risks from operative business by sourcing practically all investments and services from third parties in those countries where they render their services.

The translation risk arises from the necessary translation of items in the balance sheet or income statement in local currency in the separate financial statements of foreign operations into the Group currency (EUR) at the reporting date. In contrast to the transaction risk, the translation risk does not necessarily have an effect on future cashflows. The Group's equity capital reflects the changes in carrying amounts due to currency fluctuations. Translation risks are currently not hedged, or only in exceptional cases.

Interest rate risk

Because of Best in Parking Group's activities across borders, liquid assets are acquired and invested in various money and capital markets in different currencies – although mostly in euro – and with different maturities. The resulting financing liabilities and investments are generally subject to interest rate risk, which has to be measured and controlled by a central interest management. To hedge the interest rate risk, occasionally derivative financial instruments may be used in order to reduce interest rate volatility and funding costs on the respective underlying items. According to the existing guidelines, such interest rate hedges may only be concluded by the management board.

Interest rate sensitivity analysis

The interest rate sensitivity analysis shows the effects of changes in market interest rates on interest income and expense, as well as on equity capital. The interest rate sensitivity analyses are based on the following assumptions:

- Financial instruments with fixed interest are subject to interest rate risk in the balance sheet only if these are measured at fair value. At Best in Parking Group, such financial instruments are measured at fair value.
- Financial instruments with floating interest whose interest payments are not included as an item in a hedging relationship that is recognised as a cashflow hedge are subject to interest rate risk in profit or loss.
- Interest rate derivatives that are included in a hedging relationship that is recognised as a cashflow hedge are subject to interest rate risk with an effect on equity capital to the extent of the amount of the effective portion of the hedging relationship.
- Interest rate derivatives that are not included in a hedging relationship that is recognised as a cashflow hedge are subject to interest rate risk in profit or loss.

The sensitivity analysis assumes a linear shift of the interest-rate curves for all currencies by +100 and -100 basis points at the end of the reporting period. The following effects arise from the scenarios simulated:

(in thousands of EUR)	2021		2020		2019	
Change of	**+1%**	**-1%**	**+1%**	**-1%**	**+1%**	**-1%**
Derivative financial instruments designated as hedging instruments	2,805	-2,994	3,258	-3,498	3,423	-3,676
Derivative financial instruments held for trading	630	-654	1,565	-1,637	2,045	-2,159
Non-current loans	-1,133	1,133	-1,030	1,030	-1,032	1,032
Current loans	-79	79	-65	65	-57	57
Lease financing	-140	139	-144	145	-129	162
Total effects - Other comprehensive income	**2,805**	**-2,994**	**3,258**	**-3,498**	**3,423**	**-3,676**
Total effects - Earnings after tax	**-723**	**697**	**325**	**-397**	**827**	**-908**

(b) Management of capital

The most important financial objective of the Best in Parking Group is the continuous increase in the enterprise value in the interest of shareholders, employees, customers and suppliers, while at the same time maintaining and safeguarding financial solvency at any given time.

Therefore, improving profitability and thus an increase in return on the capital employed are prioritised in all business decisions. As a consequence, there is a consistent focus on the margin quality of the locations (with the longest possible duration of contracts). Also, external growth by means of potential acquisitions is assessed in the light of this objective.

When pursuing these business objectives, managing capital by creating sufficient liquidity re-serves is of crucial importance. This does not only safeguard the long-term survival of the Best in Parking Group, but also provides the flexibility to develop the current business activities further and to make use of strategic options. For this purpose, liquidity reserves and available credit lines are permanently managed based on short and medium-term prognoses of future liquidity development and the necessary loans to be taken out. The Group's financial management includes liquidity management, Group funding and the management of interest rate and currency risks. In the fiscal year 2021, the Group's central financial management still situated at Breiteneder Immobilien Parking AG was responsible for reducing funding costs as much as possible, optimising interest on investments, minimising counterparty risks, utilising economies of scale, hedging interest rate and currency risks and safeguarding the compliance with covenants and loan requirements. The funding strategy of the Best in Parking Group aims not just at being able to meet any payment obligations at any time, but also at always having, besides a strategic cash position, sufficient liquidity reserves in the form of credit lines. In its central liquidity management, the main focus is on preserving capital and reducing risk by diversifying investments.

In order to optimise capital costs, the capital structure is continuously monitored on the basis of various financial ratios. Important rations in this context include the equity ratio and the ratio of net debt to equity (gearing ratio). Moreover, secured interest / fixed-interest lines for optimising stable costs of capital are also used as ratios. Net debt of the group is calculated as follows:

(in thousands of EUR)	31 December 2021	31 December 2020	31 December 2019
Liabilities against banks	-121,244	-117,154	-118,557
Shareholder loans	-83,230	-86,853	-106,835
Cash, cash equivalents and deposits	43,841	37,857	45,812
Current securities	161	147	160
Net liquidity (+) / Net financial debt (-)	**-160,473**	**-166,003**	**-179,421**
Total assets	872,819	848,468	839,867
Total equity	431,373	428,490	403,901
Total equity to total assets	**49.4%**	**50.5%**	**48.1%**
Gearing ratio	**37.2%**	**38.7%**	**44.4%**

Compared to the previous year, the gearing ratio (net financial debt related to equity capital) has gone down due to the increase in equity resulting from the transaction between owners.

(c) Fair value measurement

The financial assets and financial liabilities measured at fair value were as follows:

(in thousands of EUR)		31 December 2021	31 December 2020	31 December 2019
Financial assets:				
Securities	Level 1	166	147	160
Financial liabilities:				
Derivative financial instruments	Level 2	7,607	16,172	17,230

Measurement methods

Depending on whether there is sufficient information on market prices, the Group uses the following hierarchy to determine the measurement method and the disclosure of the fair value of financial instruments:

Availability of information, sorted by level	Measurement method used
Level 1 Quoted market prices for identical assets or liabilities are available	Measurement based on quoted (unadjusted) prices in active markets for identical assets or liabilities which the company can access at the measurement date
Level 2 Quoted market prices for identical instruments are not available, but all necessary measurement inputs can be derived from active markets	Measurement based on measurement method using directly or indirectly observable market data

The fair values of “level 2 measurement” are generally determined on the basis of spot rates at the end of the reporting period, taking into account forward premiums and forward discounts adequate for the respective maturity.

Interest rate derivatives (interest rate swaps, caps, floors) are measured using the” mark to market” method. This method establishes that amount that could be achieved if the hedge were liquidated (liquidation method). Input values for calculating market values are the interest rates in the market. Based on the input values, fair values are calculated by discounting the expected future cashflows using market rates of interest.

Amortised cost measurement

The carrying amounts shown in the consolidated balance sheet for trade receivables as well as securities held to maturity which are measured at amortised cost, cash and cash equivalents, deposits and financial liabilities all represent a reasonable approximation for fair value.

8. Scope of consolidated companies

The scope of consolidated companies is determined according to the stipulations of IFRS.

Best in Parking AG‘s consolidated financial statements include all significant companies where Best in Parking AG directly or indirectly holds the majority of voting rights or that it otherwise controls directly or indirectly, for example based on contractual arrangements. Control exists when Best in Parking AG is exposed, or has rights, to variable returns from involvement with the investee on the one hand, and has the ability to affect those returns through its power over the investee on the other hand.

Subsidiaries are consolidated from the date on which the Group obtains control over them. They are deconsolidated from the date on which control is lost.

The consolidated financial statements include, besides the annual accounts of Best in Parking AG, the annual accounts of all companies controlled by Best in Parking AG and its subsidiaries (Best in Parking Group). For the procedures involved regarding the formation of the Group, please see Note (2).

The subsidiaries, associates and joint ventures are listed in Note (31).

Acquired companies are included in the consolidated financial statements using the fair values of the acquired assets, liabilities and contingent liabilities determined in accordance with IFRS 3 as of the acquisition date, taking into account the corresponding depreciation, amortisation and impairment. The carrying amount of non-controlling interests is determined by the amortized fair values of the acquired assets and liabilities.

Business combinations are accounted for using the purchase method. The consideration paid is measured on the basis of the fair value of the assets transferred, the liabilities assumed from the seller, and the equity instruments issued at the acquisition date. The identifiable assets acquired, and liabilities and contingent liabilities assumed in the business combination, are recognised at their fair value at the transaction date, irrespective of any non-controlling interests. Any contingent consideration agreed is recognised at fair value at the acquisition date. Subsequent changes in fair value are recognised in profit or loss. If the total consideration plus the amount of any non-controlling interests exceeds the net assets acquired, this is recognised as goodwill.

Following the initial recognition goodwill is measured at cost minus accumulated impairment expenses. An impairment test takes place every year on the level of those cash-generating units that benefit from the business combination’s synergies. If the fair value of the acquired net assets exceeds the total consideration transferred, the Group reassesses whether all assets acquired and debts assumed have been correctly identified and measured. If, following this reassessment, there is still gain on a bargain purchase, it is recorded as other operating income in the consolidated income statement.

Changes to the scope of consolidated companies in the fiscal year 2021

Newly established companies

	Shareholding in %
Bmove Slovakia s.r.o. (formerly Paydo Slovakia s.r.o.)	100.00%
BIP Korzo d.o.o. (formerly Best in Parking development d.o.o.)	100.00%

Acquisitions in Croatia

	Shareholding in %	Date of acquisition
Bmove d.o.o. (formerly PAYDO SERVICES elektronička trgovina i usluge d.o.o.)	100.00%	28 July 2021

Paydo d.o.o. (now Bmove d.o.o.) is a major player in the field of digital payment services in Croatia.

The acquisition has the following effects on the consolidated financial statements:

(in thousands of EUR)	Fair values according to IFRS
Non-current assets	347
Current assets	824
Non-current provisions and liabilities	0
Current provisions and liabilities	-771
Deferred taxes	-62
Net assets	**338**
Goodwill	2,162
Acquisition costs	**2,500**
Acquired cash and cash equivalents	-75
Purchase price not yet settled	0
Net cash outflow	**2,425**

In the item “non-current assets” software and the regular customer base capitalised in the course of the acquisition are included.

The goodwill results from the expected synergies in the field of payment services for the use of fee-based parking lots. These are to be extended to the other markets of Best in Parking AG (Italy, Austria, Switzerland, Slovenia, Slovakia, Serbia and Albania).

Since its initial consolidation, the acquired company has contributed revenues of TEUR 92 to the Group's revenues. The share of the Group's earnings after taxes for the same period amounted to TEUR 29.

If the company acquisition had already been recognised as of 1 January 2021, the Group sales revenue to be reported would have been higher by TEUR 92 and earnings after tax of the Group would have been higher by TEUR 29.

	Shareholding in %	Date of acquisition
RAO d.o.o.	100.00%	28 July 2021

RAO d.o.o. specialises in IT solutions for parking space, webshop, traffic surveillance and access solutions for parking space management companies and public bodies.

The acquisition has the following effects on the consolidated financial statements:

(in thousands of EUR)	Fair values according to IFRS
Non-current assets	2,360
Current assets	864
Non-current provisions and liabilities	0
Current provisions and liabilities	-382
Deferred taxes	-422
Net assets	**2,421**
Goodwill	2,579
Acquisition costs	**5,000**
Acquired cash and cash equivalents	-406
Purchase price not yet settled	0
Net cash outflow	**4,594**

In the item “non-current assets” software and the regular customer base capitalised in the curse of the acquisition are included.

The goodwill results from the IT experts employed by the company acquired, as well as expected future synergies once the services related to parking space monitoring are offered in other markets of Best in Parking AG. Due to Best in Parking AG’s market position in the field of parking space management and the close cooperation with communities, there is a good basis for being able to offer parking space monitoring also in future and also to digitise the services already rendered in this area.

Since its initial consolidation, the company acquisition has contributed sales revenues of TEUR 816 to the Group's sales revenues. The share of the Group's earnings after taxes for the same period amounted to TEUR -59.

If the acquisition had already been recognised as of 1 January 2021, the Group sales revenue to be reported would have been higher by TEUR 629 and profit after tax of the Group to be reported higher by TEUR 202.

	Shareholding in %	Date of acquisition
ELEKTROMODUL d.o.o.	80.00%	31 December 2021

By acquiring this interest in the parking space management company in Osijek, the Croatian market was consolidated further.

The acquisition has the following effects on the consolidated financial statements:

(in thousands of EUR)	Fair values according to IFRS
Non-current assets	6,894
Current assets	690
Non-current provisions and liabilities	0
Current provisions and liabilities	-775
Deferred taxes	-1,212
Non-controlling interests	-1,119
Net assets	**4,479**
Gain on a bargain purchase	-579
Acquisition costs	**3,900**
Acquired cash and cash equivalents	-2
Purchase price not yet settled	-2,450
Net cash outflow	**1,448**

The company was first included in the consolidated financial statements as of 31 December 2021. Hence there is no effect on the Group's sales revenues and earnings after taxes.

Pro-forma data on sales revenues and earnings after taxes cannot be given as the seller has split the part to be sold from an existing company and there is no financial information for this part. The purchase price, not yet paid, is included in other liabilities and is the result of an earn-out clause that depends on an extension of the licence concessions and has been recognized at full amount.

Acquisitions in Albania

	Shareholding in %	Date of acquisition
Best in Parking Albania Sh.p.k.	100.00%	17 May 2021

In the centre of Tirana, a long-term rental agreement for this newly built garage which is centrally located below the new mosque and directly next to the building of the Albanian parliament was concluded. The transaction has made it possible for the Group to be the first international parking space management company on the Albanian market. This acquisition does not represent a business according to IFRS 3.

(in thousands of EUR)	Fair values according to IFRS
Acquisition costs	**899**
Acquired cash and cash equivalents	0
Purchase price not yet settled	0
Net cash outflow	**899**

The rental object was not yet taken over in the fiscal year, as it is scheduled to be finished in mid-2022. Therefore, since its initial consolidation, the company acquisition has not yet contributed any sales revenues to the Group's sales revenues. The share of the Group's earnings after taxes for the same period amounted to TEUR -317.

Acquisitions in Italy

	Shareholding in %	Date of acquisition
Autosilo Solferino Srl	100.00%	4 February 2021

The company runs a garage that it owns in the "Brera" city centre of Milan. The company was acquired by Parcheggi Italia SpA, in which Best in Parking AG holds 60% of the shares. The purchase price was TEUR 3,804.

The acquisition has the following effects on the consolidated financial statements:

(in thousands of EUR)	Fair values according to IFRS
Non-current assets	4,732
Current assets	255
Non-current provisions and liabilities	-1,289
Current provisions and liabilities	-60
Deferred taxes	-514
Net assets	**3,124**
Goodwill	681
Acquisition costs	**3,805**
Acquired cash and cash equivalents	-223
Purchase price not yet settled	0
Net cash outflow	**3,582**

Since its initial consolidation, the company acquisition has contributed sales revenues of TEUR 546 to the Group's sales revenues. The share of the Group's earnings after taxes for the same period amounted to TEUR -41. These amounts also refer to the numbers for the whole fiscal year 2021.

Transactions between owners

	Shareholding in %	Date of acquisition
Nord Ovest Parcheggi Srl	49.00%	22 December 2021

In the course of a transaction, the existing share of Parcheggi Italia SpA in Nord Ovest Parcheggi Srl was increased by 49% to 100%. Best in Parking AG holds 60 % of the shares in Parcheggi Italia SpA.

The acquisition costs for the 49% share amounted to EUR 750,000.

Changes to the scope of consolidated companies in the fiscal year 2020

Newly established companies

	Shareholding in %
Best in Parking AG	100.00%
Parcheggio Viale Innocenzo XI Como S.R.L.	100.00%
Javne garaže d.o.o. Novi Sad	65.00%
Garaža Modena d.o.o. Novi Sad	65.00%
Garaža Trg Republike d.o.o. Novi Sad	65.00%
Garaža Banovina d.o.o. Novi Sad	65.00%

Acquisitions in Croatia

	Shareholding in %	Date of acquisition
Best in Parking – parking Palmoticeva d.o.o.	100.00%	17 June 2020

The project company acquired has a long-term right-of-use for a centrally located property in Zagreb, where the business concept was originally based purely on subscription parking but has been extended by short-term parking. Thus, together with the existing locations Cvjetni Centar, Kaptol Centar and Petrinjska Parking we were able to close the ring around the city center with Parking Palmoticeva. This acquisition does not represent a business operation according to IFRS 3.

	Fair values according to IFRS
Acquisition costs	**600**
Acquired cash and cash equivalents	0
Fair Value of previously held equity interest	0
Purchase price not yet settled	0
Net cash outflow	**600**

	Shareholding in %	Date of acquisition
Best in Parking Cambierieva d.o.o.	100.00%	4 November 2020

The company acquired a property in Rijeka that is situated directly next to the university clinic, which was bought and redeveloped as a parking lot, but also provides the opportunity to construct a mixed-use object (parking garage, retail, offices, flats). This acquisition does not represent a business operation according to IFRS 3.

(in thousands of EUR)	Fair values according to IFRS
Acquisition costs	**1,885**
Acquired cash and cash equivalents	-7
Fair Value of previously held equity interest	0
Purchase price not yet settled	0
Net cash outflow	**1,878**

	Shareholding in %	Date of acquisition
Best in Parking-KOM d.o.o. (formerly Crtorad d.o.o.)	100.00%	31 December 2020

In Croatia, the acquisition of Best in Parking-KOM d.o.o (formerly Crtorad d.o.o.) has provided the opportunity to, on the one hand, take over the management of all parking space all over Varaždin and, on the other hand, integrate the on-street-parking operations of the company in several other cities.

The acquisition has the following effects on the consolidated financial statements:

(in thousands of EUR)	Fair values according to IFRS
Non-current assets	6,738
Current assets	162
Non-current provisions and liabilities	-3,254
Current provisions and liabilities	-721
Deferred taxes	-288
Net assets	**2,636**
Goodwill	836
Acquisition costs	**3,472**
Acquired cash and cash equivalents	-54
Purchase price not yet settled	0
Net cash outflow	**3,418**

The company was first included in the consolidated financial statements as of 31 December 2020. Hence there is no effect on the Group's sales revenues and earnings after taxes.

If the acquisition had already been recognised as of 1 January 2020, the Group sales revenue to be reported would have been higher by TEUR 841 and profit after tax of the Group to be reported higher by TEUR 46.

Transactions between owners

	Shareholding in %	Date of disposal
Parcheggi Italia SpA	7.04%	30 June 2020

By the contribution agreement of 29 June 2020 Breiteneder Immobilien Parking AG has transferred a share of 67.04% in Parcheggi Italia SpA by means of a shareholder contribution (contribution in kind) to the Group (see note (2)). Based on the purchase agreement of 3 July 2020, Meda Lux S.a r.L. acquired a share of 40 % in Parcheggi Italia SpA by means of a share acquisition and a unilateral capital increase. The capital increase of Meda Lux S.a r.L. in the amount of TEUR 21,588 has resulted in an increase in non-controlling interests in the Group. The thus resulting inflow has been recorded in the cash inflow statement under the item “transactions between owners” in the cashflow from financing activities.

	Shareholding in %	Date of acquisition
Parcheggio e Immobiliare Prato della Valle Srl	16.01%	30 September 2020

By acquiring the 16.01% share in Parcheggio e Immobiliare Prato della Valle Srl, Parcheggi Italia SpA now holds 100% of the shares in this company. Best in Parking AG holds 60 % of the shares in Parcheggi Italia SpA.

The acquisition costs for the share amounted to TEUR 680. A first instalment of TEUR 80 paid in 2016 was deducted from the amount disclosed in the net cashflows from financing activities in the consolidated cashflow statement.

Disposal of subsidiaries

In the fiscal year 2020, in the course of the separation of business areas on the level of Breiteneder Immobilien Parking AG (see note (2)), the following interests in real-estate companies in Croatia were sold to the business area holding company BIP RE & RED GmbH:

	Shareholding in %	Date of disposal
KAPITALING d.o.o.	100.00%	26 November 2020
PETRINJSKA d.o.o.	100.00%	26 November 2020
Best in Parking - novi project d.o.o.	100.00%	26 November 2020
Best in Parking Sibenik Draga 1 d.o.o.	100.00%	26 November 2020
Best in Parking Sibenik Draga 2 d.o.o.	100.00%	26 November 2020
Best in Parking Palmoticeva d.o.o.	100.00%	26 November 2020
Best in Parking Cambierieva d.o.o.	100.00%	14 December 2020

The sum of all purchase prices was TEUR 12,803. These were established by means of valuation reports (market value) for the properties included in the companies minus debts. In the consolidated cashflow statement there are proceeds from the sale of investments in the amount of TEUR 12,249 after deducting cash transferred in the amount of TEUR 554. The differences between purchase prices and the net assets sold in the amount of TEUR 2,402 are shown in capital reserves (see the item transfers between subgroups of the owners in the statement of changes in equity).

The net assets sold were as follows:

(in thousands of EUR)	Fair values according to IFRS
Non-current assets	19,618
Current assets	1,015
Non-current provisions and liabilities	-8,944
Current provisions and liabilities	-1,288
Net assets	**10,401**
Difference recognized in capital reserves	2,402
Proceeds (received purchase price)	**12,803**
Cash and cash equivalents transferred	-554
Purchase price not yet settled	0
Net cash outflow	**12,249**

In addition, two interests in subsidiaries were sold in Austria. The purchase price of TEUR 22,000 (for its calculation see note (11)), was offset against a shareholder loan in the fiscal year 2021. The differences between purchase prices and the net assets sold in the amount of TEUR -1,384 are shown in capital reserves (see the item transfers between subgroups of the owners in the statement of changes in equity).

The net assets sold were as follows:

(in thousands of EUR)	Fair values according to IFRS
Non-current assets	4,783
Financial assets	23,348
Current assets	83
Non-current provisions and liabilities	-4,730
Current provisions and liabilities	-131
Net assets	**23,354**
Difference recognized in capital reserves	-1,354
Proceeds (Offsetting in fiscal year 2021)	**22,000**

Changes to the scope of consolidated companies in the fiscal year 2019

Newly established companies

	Shareholding in %
Phonzie Parking and Payment Solutions Srl	100.00%
Best in Parking Sibenik Draga 2 d.o.o.	100.00%
Best in Parking Palmoticeva d.o.o.	100.00%

Mergers

	Date of merger
Parcheggi Italia Partecipazioni Srl	16 October 2019
Signal Park Srl	16 October 2019

The two Italian companies, Parcheggi Italia Partecipazioni Srl and Signal Park Srl, were merged with the Italian country holding company Parcheggi Italia SpA in the 2019 fiscal year. This was done to simplify the Group's structure and had no effects on the present consolidated financial statements.

Acquisitions in Italy

	Shareholding in %	Date of acquisition
Garage Monza - Borgo Bergamo	100.00%	14 January 2019

In early 2019, a further location in Monza was acquired by Parcheggio Borgo Bergamo srl., a company newly founded in 2018, through an asset deal.

The garage operations have been acquired at fair value in accordance with IFRS 3. Best in Parking Group now operates four locations in Monza including the newly acquired one.

The purchase price for the fully functional garage was TEUR 161.

The acquisition by Parcheggio Borgo Bergamo srl has the following effect on the consolidated statements:

(in thousands of EUR)	**Fair values according to IFRS**
Non-current assets	530
Current assets	0
Non-current provisions and liabilities	0
Current provisions and liabilities	0
Deferred taxes	-103
Net assets	**427**
Gain on a bargain purchase	-266
Acquisition costs	**161**
Acquired cash and cash equivalents	0
Purchase price not yet settled	0
Net cash outflow	**161**

In course of the acquisition accounting of “Garage Monza – Borgo Bergamo”, assets and liabilities acquired were measured at fair value. It then turned out that the cashflows which were assumed in the earlier negotiations over the purchase price will in future be significantly surpassed. The resulting gain on a bargain purchase of TEUR 266 was recorded in profit or loss under other operating income.

The acquisition has contributed TEUR 64 to the Group's revenues since the initial consolidation. Its share in the profit after tax of the group was TEUR 164 for the same period. These amounts also constitute to the numbers for the whole fiscal year 2019.

Acquisitions in Croatia

	Shareholding in %	Date of acquisition
Best in Parking Sibenik Draga 1 d.o.o.	100.00%	4 February 2019

In February 2019, 100% of the shares in Best in Parking Sibenik Draga 1 d.o.o. were acquired in a share deal.

The company owned a property (mostly empty space with only little development) in the centre of Sibenik, which was acquired for strategic reasons for further project developments. This acquisition is not a business operation according to IFRS 3.

(in thousands of EUR)	**Fair values according to IFRS**
Acquisition costs	**3,875**
Acquired cash and cash equivalents	0
Fair Value of previously held equity interest	0
Purchase price not yet settled	0
Net cash outflow	**3,875**

Acquisitions – At-equity

	Shareholding in %	**Date of acquisition**
Pesaro Parcheggi SpA	13.10%	15 April 2019
Firenze Parcheggi S.p.a.	6.10%	31 May 2019

By means of the two acquisitions in 2019, the existing shares in Pesaro Parcheggi SpA and Firenze Parcheggi S.p.a., companies recognised at equity, were increased as planned.

The shares in Pesaro Parcheggi SpA. were increased to a total of 42.7% by acquiring a further share of 13.1%.

The acquisition costs of this share were TEUR 826.

The shares in Firenze Parcheggi S.p.a. were increased to a total of 36.0% by acquiring a further share of 6.1%.

The acquisition costs of this share were TEUR 2,372.

Transactions between owners

	Shareholding in %	**Date of acquisition**
Parcheggio Piazza della Vittoria Srl	5.00%	23 January 2019

A further share in Parcheggio Piazza della Vittoria Srl of 5.0% was acquired, raising the total share to 95.0%.

The acquisition costs of this share were TEUR 100.

	Shareholding in %	**Date of acquisition**
Parcheggio e Immobiliare Prato della Valle Srl	15.99%	20 September 2019

In a transaction a share in Parcheggio e Immobiliare Prato della Valle Srl of 15.99% was acquired, raising the total share to 83.99%. Best in Parking AG holds 60 % of the shares in Parcheggi Italia SpA.

The acquisition costs of this share were TEUR 575.

Disposal of subsidiaries

In the fiscal year 2019 the interest in Lombardia Parcheggi Srl was sold to the business area holding company BIP RE & RED GmbH at a purchase price of TEUR 22,500. This was established by means of valuation reports (market value) for the property included in the company minus debts. In the consolidated cashflow statement there are proceeds from the sale of investments in the amount of TEUR 20,888 after deducting cash transferred in the amount of TEUR 1,612. The differences between purchase prices and the net assets sold in the amount of TEUR 17,993 are shown in capital reserves (see the item transfers between subgroups of the owners in the statement of changes in equity.

The net assets sold were as follows:

(in thousands of EUR)	Fair values according to IFRS
Non-current assets	6,423
Current assets	1,656
Non-current provisions and liabilities	-3,300
Current provisions and liabilities	-271
Net assets	**4,507**
Difference recognized in capital reserves	17,993
Proceeds (received purchase price)	**22,500**
Cash and cash equivalents transferred	-1,612
Purchase price not yet settled	0
Net cash outflow	**20,888**

9. Development of non-current assets

Property, plant and equipment is measured at cost minus Accumulated amortisation and impairment. Any investment grants from public sector entities (government) are directly deducted from cost.

Garage activities of the group

In the great majority of cases, the garage activities of the Group in Austria, Switzerland, Croatia and Slovenia are performed based on building leases ("Baurechte"), in Italy based on service concession arrangements, and in the case of the garage in Slovakia based on a usage agreement regarding the property and the garage owned by the Best in Parking Group. Based on these contractual arrangements, which in almost all cases have been concluded with public sector entities, the Best in Parking Group invests in garages in Austria, Italy, Switzerland, Slovakia, Croatia, Slovenia and from 2020 onwards in Serbia and from 2021 onwards also in Albania. The Group as the holder of the building lease, concession or right-of-use performs the following activities:

- Planning, building and funding the garage
- Operation and maintenance of the garage.

The grantor of the building right, concession or right-of-use, which in almost all cases is a public sector entity, grants the Best in Parking Group the right to charge the users (customers) of the garage a fee for a certain period of time. For the use of the public spaces, the group has to pay a generally fixed, index-linked and / or variable fee to the grantor of the building right, concession or right-of-use.

Property, plant and equipment

Depreciable property, plant and equipment is depreciated on a straight-line basis over the following estimated useful life:

Buildings	10 – 100 years
Parking garages	10 – 99 years
Other equipment, fixtures and fittings	3 – 10 years

Development of property, plant and equipment

(in thousands of EUR)	Land and buildings	Other equipment	Construction in progress	Total
Acquisition or construction costs				
Balance at 1 January 2021	**731,942**	**32,996**	**52,280**	**817,217**
Foreign currency translation differences	1,013	18	24	1,056
Changes in consolidated companies	5,624	172	0	5,796
Additions	31,726	3,509	13,092	48,327
Disposals	-83	-762	-1,835	-2,680
Reclassifications	2,660	12	-3,065	-393
Balance at 31 December 2021	**772,882**	**35,945**	**60,496**	**869,322**
Accumulated depreciation/impairment				
Balance at 1 January 2021	**168,363**	**22,507**	**0**	**190,870**
Foreign currency translation differences	335	5	0	340
Changes in consolidated companies	0	0	0	0
Depreciation	19,604	2,375	0	21,979
Impairment	2,650	0	0	2,650
Reversal of impairment	-2,015	0	0	-2,015
Disposals	0	-376	0	-376
Reclassifications	-28	0	0	-28
Balance at 31 December 2021	**188,910**	**24,511**	**0**	**213,421**
Carrying amount				
1 January 2021	**563,578**	**10,489**	**52,280**	**626,347**
31 December 2021	**583,972**	**11,433**	**60,496**	**655,901**

(in thousands of EUR)	Land and buildings	Other equipment	Construction in progress	Total
Acquisition or construction costs				
Balance at 1 January 2020	**734,295**	**30,672**	**46,921**	**811,887**
Foreign currency translation differences	-1,032	-36	-81	-1,148
Changes in consolidated companies	-14,821	-111	-566	-15,499
Additions	6,370	2,500	13,973	22,843
Disposals	-788	-491	0	-1,279
Reclassifications	7,927	463	-7,967	423
Balance at 31 December 2020	**731,951**	**32,996**	**52,280**	**817,226**
Accumulated depreciation/impairment				
Balance at 1 January 2020	**142,199**	**20,869**	**0**	**163,069**
Foreign currency translation differences	-1	-7	0	-8
Changes in consolidated companies	-401	-66	0	-468
Depreciation	18,426	2,206	0	20,632
Impairment	8,248	0	0	8,248
Reversal of impairment	0	0	0	0
Disposals	-32	-483	0	-515
Reclassifications	-67	-12	0	-78
Balance at 31 December 2020	**168,372**	**22,507**	**0**	**190,880**
Carrying amount				
1 January 2020	**592,095**	**9,803**	**46,921**	**648,819**
31 December 2020	**563,578**	**10,489**	**52,280**	**626,347**

(in thousands of EUR)	Land and buildings	Other equipment	Construction in progress	Total
Acquisition or construction costs				
Balance at 1 January 2019	**710,601**	**30,413**	**38,248**	**779,262**
Foreign currency translation differences	298	-3	-4	291
Changes in consolidated companies	-3,028	-817	-1,658	-5,502
Additions	12,920	2,583	22,919	38,423
Disposals	-179	-1,598	0	-1,776
Reclassifications	12,560	56	-12,585	32
Balance at 31 December 2019	**733,173**	**30,635**	**46,921**	**810,729**
Accumulated depreciation/impairment				
Balance at 1 January 2019	**126,824**	**20,867**	**0**	**147,692**
Foreign currency translation differences	233	0	0	233
Changes in consolidated companies	-3,021	-740	0	-3,761
Depreciation	18,142	2,185	0	20,327
Impairment	1,459	0	0	1,459
Reversal of impairment	-2,560	0	0	-2,560
Disposals	0	-1,479	0	-1,479
Balance at 31 December 2019	**141,078**	**20,832**	**0**	**161,910**
Carrying amount				
1 January 2019	**583,777**	**9,545**	**38,248**	**631,570**
31 December 2019	**592,095**	**9,803**	**46,921**	**648,819**

Leases and Building leases

Leases are included in the same line item in which an asset underlying the leases would be shown. Right-of-use assets are depreciated over the lease term. The corresponding liability is reduced over the lease term taking into account the consideration payments and the realisation of interest expense.

Building leases are also subject to IFRS 16 and are included in the same line item in which an asset underlying the building leases would be shown. The group as the holder of the building leases capitalises the fixed index-linked fees as well as capitalises a right-of-use asset and recognises a corresponding liability. The capitalisation is based on determining the present value taking into account the period for which the building lease is granted.

Development of right-of-use assets in the reporting period

All right-of-use assets are recorded under “land and buildings”. The table below contains additional information on right-of-use assets:

(in thousands of EUR)	Garages	Office Space	Total
Balance at 1 January 2021	**66,241**	**1,214**	**67,455**
Foreign currency translation differences	4	0	3
Changes in consolidated companies	899	0	899
Additions	29,171	442	29,613
Depreciations/Impairment	-5,930	-255	-6,185
Balance at 31 December 2021	**90,385**	**1,402**	**91,786**

(in thousands of EUR)	Garages	Office Space	Total
Balance at 1 January 2020	**70,017**	**1,029**	**71,046**
Foreign currency translation differences	-8	0	-8
Changes in consolidated companies	1,114	0	1,114
Additions	905	395	1,299
Depreciations/Impairment	-5,785	-210	-5,996
Balance at 31 December 2020	**66,241**	**1,214**	**67,455**

(in thousands of EUR)	Garages	Office Space	Total
Balance at 1 January 2019	**74,155**	**1,175**	**75,330**
Foreign currency translation differences	-1	0	-2
Additions	26	0	26
Depreciations/Impairment	-4,162	-145	-4,308
Balance at 31 December 2019	**70,017**	**1,029**	**71,046**

Intangible assets including goodwill

Intangible assets mainly include concessions and goodwill. To a lesser extent, also other intangible assets (software licences etc) are recorded.

Concessions are depreciated over the concession term. The corresponding liability is reduced over the concession term taking into account the consideration payments and the realisation of interest expense.

Service concession arrangements

In IFRIC 12, two types of service concession arrangements are distinguished. In one type, the operator recognises a financial asset, specifically an unconditional contractual right to receive cash or other financial assets from the public sector entity as consideration for the construction and renewal of public-sector assets. In the other type, the operator recognises an intangible asset, a right of the operator to charge fees for the use of public-sector assets, which the operator has constructed or renewed. A right to charge fees in this context is not an unconditional right to receive cash, as the amounts are uncertain with regard to the actual use of the services by the public.

In the course of the transition of the consolidated financial statements of the parent company to IFRS as of 31 December 2014, intangible assets were capitalised in connection with the conclusion of service concession arrangements for constructing and operating parking garages mainly in Italy.

To enable parking space management, the respective location (on-street or off-street) has to be planned, constructed and funded by companies of the Best in Parking Group as concession holders. In exchange, the concession holder is granted the right to operate the location by charging fees from third parties.

In these cases, the Best in Parking Group bears the investment and operating risk and for this reason such service concession arrangements are accounted for using the “intangible-asset model”.

At the end of the service concession arrangement the construction services rendered by the concession holder become the property of the public sector entities at a contractually established value or without compensation or at fair value, whereas a transfer without compensation is stipulated in the great majority of cases.

The concession fee can be fixed or variable – if variable then mainly depending on the revenue or earnings generated. According to IFRIC 12, the holder of the concession has to capitalise the fixed concession fees as well as to capitalise an intangible asset and recognise a corresponding liability. The capitalisation is based on determining the present value taking into account the period of the service concession arrangement. The intangible asset is depreciated over the period of the service concession arrangement.

Service concession arrangements have terms from 2 - 101 years.

Development of intangible assets including goodwill:

(in thousands of EUR)	Concessions	Other intangible assets	Goodwill	Total
Acquisition or construction costs				
Balance at 1 January 2021	**46,189**	**4,953**	**64,779**	**115,921**
Foreign currency translation differences	8	-11	8	5
Changes in consolidated companies	0	9,436	5,422	14,858
Additions	830	628	0	1,458
Disposals	0	-20	0	-20
Balance at 31 December 2021	**47,028**	**14,986**	**70,209**	**132,222**
Accumulated amortisation and impairment				
Balance at 1 January 2021	**14,689**	**3,670**	**4,317**	**22,676**
Foreign currency translation differences	1	0	19	20
Changes in consolidated companies	0	-1	0	-1
Additions	2,403	545	0	2,948
Reversal of impairment	0	0	0	0
Disposals	0	-4	0	-4
Reclassifications	28	0	0	28
Balance at 31 December 2021	**17,121**	**4,210**	**4,336**	**25,667**
Carrying amount				
1 January 2021	**31,501**	**1,283**	**60,462**	**93,247**
31 December 2021	**29,906**	**10,775**	**65,873**	**106,554**

(in thousands of EUR)	Concessions	Other intangible assets	Goodwill	Total
Acquisition or construction costs				
Balance at 1 January 2020	**33,110**	**4,595**	**63,942**	**101,648**
Foreign currency translation differences	2	0	1	3
Changes in consolidated companies	323	0	836	1,159
Additions	12,756	344	0	13,100
Reclassifications	0	11	0	11
Balance at 31 December 2020	**46,190**	**4,950**	**64,780**	**115,920**
Accumulated amortisation and impairment				
Balance at 1 January 2020	**12,404**	**3,193**	**4,315**	**19,912**
Foreign currency translation differences	0	0	2	2
Changes in consolidated companies	0	0	0	0
Additions	2,360	473	0	2,833
Disposals	-74	0	0	-74
Reclassifications	0	3	0	3
Balance at 31 December 2020	**14,689**	**3,669**	**4,317**	**22,675**
Carrying amount				
1 January 2020	**20,707**	**1,402**	**59,628**	**81,738**
31 December 2020	**31,501**	**1,281**	**60,462**	**93,244**

The additions include term adjustments of service concession arrangements in the amount of TEUR 12,756, which were recognised in the same amount in concession liabilities.

(in thousands of EUR)	Concessions	Other intangible assets	Goodwill	Total
Acquisition or construction costs				
Balance at 1 January 2019	**31,087**	**3,855**	**64,216**	**99,158**
Foreign currency translation differences	5	0	16	21
Changes in consolidated companies	0	0	-289	-289
Additions	2,018	710	0	2,728
Disposals	0	-9	0	-9
Balance at 31 December 2019	**33,111**	**4,556**	**63,943**	**101,611**
Accumulated amortisation and impairment				
Balance at 1 January 2019	**9,898**	**2,625**	**4,300**	**16,823**
Foreign currency translation differences	1	1	15	17
Changes in consolidated companies	0	-1	0	-1
Additions	2,554	538	0	3,092
Reversal of impairment	-49	0	0	-49
Disposals	0	-9	0	-9
Balance at 31 December 2019	**12,404**	**3,154**	**4,315**	**19,873**
Carrying amount				
1 January 2019	**21,191**	**1,231**	**59,917**	**82,338**
31 December 2019	**20,707**	**1,402**	**59,628**	**81,737**

The intangible assets including goodwill can be broken down by country respectively, or cash-generating units on the levels of which goodwill is monitored:

(in thousands of EUR)	31 December 2021	31 December 2020	31 December 2019
Austria			
Other intangible assets	1	2	3
Goodwill	23,630	22,981	22,981
Italy			
Concessions	28,505	30,885	20,401
Other intangible assets	1,440	1,207	1,398
Goodwill	37,977	36,647	36,647
Switzerland			
Concessions	101	100	102
Slovakia			
Concessions	182	193	204
Croatia			
Concessions	1,118	323	0
Other intangible assets	7,117	72	0
Goodwill	1,696	834	0
Rao d.o.o.			
Other intangible assets	2,217	0	0
Goodwill	2,571	0	0
Slovenia			
Other intangible assets	1	1	2
Total	**106,555**	**93,245**	**81,738**

Impairment of goodwill

The goodwill as of 31 December 2014 for Austrian results from the acquisition of the Austrian subgroup as of 31 December 2010. This acquisition was recognised by retrospectively applying IFRS from the acquisition date in the course of the transition to IFRS of the parent company as of 31 December 2014. The option available according to IFRS 1 (Appendix C) of the continuation of goodwill determined under the original accounting principles (UGB), was not made use of from this date onwards.

The goodwill of the Italian subgroup resulting from acquisitions before 31 December 2010 was determined according to the accounting principles to be applied until then and was adopted in the course of the first-time adoption of IFRS of the parent company as of 31 December 2014 according to IFRS 1 (Appendix C).

Beyond that, goodwill in Italy results from the acquisition of Modena Parcheggi SpA in the fiscal year 2015, from the acquisition of interests in the amount of 50% in a group of companies from SIAS Parking Srl in the fiscal year 2017, as well as from the acquisition of Autosilo Solferino Srl in the fiscal year 2021.

Goodwill in Croatia was recognised in the course of the acquisition of Best in Parking-KOM d.o.o (formerly Crtorad d.o.o.) in the fiscal year 2020, as well as the acquisition of RAO d.o.o. in the fiscal year 2021. The latter has a different business model than the other companies by specialising in parking space monitoring services. The goodwill resulting from the acquisition of Paydo d.o.o. (now Bmove d.o.o.) in 2021 was allocated based on the principles of IAS 36 to the groups of cash-generating units in the countries Austria with 30%, Italy with 30% and Croatia with 40%.

Group charges of goodwill

Within the group, goodwill is allocated to the respective country (subgroup) or RAO d.o.o. as independent cash-generating units in line with the effects of potential synergies. On this level, the central holding company of the respective country also assumes economic control and supervision for internal management purposes.

Determining the recoverable amount

The recoverable amount of the assets of the Austrian, Italian and Croatian subgroups is determined as the fair value less costs of disposal based on the present value of the estimated future cash flows ("free cash flows") after tax according to the APV-method, using the following parameters:

- For discounting the expected future cashflows, interest rates on equity derived from the peer group for the debt-free company and interest rates on debt were used. The cost of equity is derived from the risk-free basic interest rate plus a general risk premium, with the group-specific risk having been derived from the capital market based on peer-group information, using a beta factor taking into account the debt-to-equity ratio: for Austria 2021 4.39%, 2020 4.46%, 2019 4.09%, for Italy 2021 5.20%, 2020 5.45%, 2019 4.88%, for Croatia 5.33% and for RAO d.o.o. 9.91%.
- The detailed planning period is generally five years. The last year of the detailed planning period constitutes the basis for the terminal value taking into account modifications based on assumptions for the terminal value period.
- For the free cashflows after the five-year detailed planning period, a continuous annual growth rate is assumed, depending on the country forecasts of the International Monetary Fund on future inflation, for Austria 2021 2.0%, 2020 2.0%, 2019 2.0%, for Italy 2021 1.39%, 2020 1.35%, 2019 1.5% and for Croatia 2021 2.01%.

If, on the basis of the procedure applied and the underlying basic assumptions, the respective recoverable amount is below the carrying amount of the cash-generating units, including the respective goodwill allocated, the difference has to be impaired.

Impairment test of goodwill

The management monitors goodwill for impairment on a country level, and separately for RAO d.o.o., and the financial information provided for these sub-areas.

Goodwill of MEUR 23.6 as of 31 December 2021, MEUR 23.0 as of 31 December 2020 and MEUR 23.0 as of 31 December 2019 for Austria, of MEUR 38.0 as of 31 December 2021, MEUR 36.7 as of 31 December 2020 and MEUR 36.7 as of 31 December 2019 for Italy, of MEUR 1.7 as of 31 December 2021, MEUR 0.8 as of 31 December 2020 and MEUR 0.0 as of 31 December 2019 for Croatia, as well as of MEUR 2.6 for RAO d.o.o, in total therefore MEUR 65.9 as of 31 December 2021, MEUR 60.4 as of 31 December 2020 und MEUR 59.6 as of 31 December 2019, was tested for impairment by determining the fair values less reasonable costs of disposal for the cash-generating units Austria, Italy and Croatia based on integrated management planning.

Any impairment would have to be recorded as the difference between the carrying amount of the respective subgroup's equity capital (by country) or RAO d.o.o. including the goodwill allocated to the respective part of the group or RAO d.o.o. and the lower recoverable amount. The recoverable amount is defined as the higher of value in use and fair value less costs of disposal.

Sensitivity of the assumptions made

From today's perspective, using reasonable judgement, no such significant change in one or more of the assumptions made for determining the recoverable amounts of the cash-generating units is to be expected that in the following fiscal year could result in the carrying amounts of the cash-generating units including the goodwill allocated to the respective country exceeding the respective recoverable amount.

A sensitivity analysis for the assumption of a growth rate in the future periods that has a substantial effect on the fair value less costs of disposal of the group of cash-generating units, even with a reduction in the respective growth rates of one percentage point, does not result in any need for impairing the goodwill shown for the Austrian, Italian and Croatian subgroups or RAO d.o.o. An increase in the beta factor from 0.53 to 0.68 for 2021 – which would be an increase of more than 28% – would likewise not result in the need for impairing the goodwill allocated to the Austrian and Italian subgroups as of 31 December 2020. With RAO d.o.o. an increase in the beta factor from 1.05 to 1.2 also results in no impairment. The same goes for goodwill in the case of an annual reduction in EBITDA of -10%.

Impairment of property, plant and equipment and intangible assets (before goodwill)

Property, plant and equipment and intangible assets are tested for impairment as soon as events or changing circumstances indicate that an asset's or group of assets' carrying amount might exceed the recoverable amount. In this case, the carrying amount is compared with the higher of the fair value less reasonable costs of disposal and the present value of the estimated future cash flows arising from the use of the asset or group of assets. If there is no longer any reason for impairment – with the exception of goodwill – the impairment is reversed.

Cash-generating units

For the purposes of impairment tests, property, plant and equipment and intangible assets (before goodwill) are grouped together into cash-generating units. Generally, each location managed by Best in Parking Group constitutes one cash-generating unit. In the case of locations that were acquired in a "bundle" from one contracting party (building lease or ownership) or were allowed to be used (leasing or concessions) and for which there is a duty to operate, these assets together constitute a separate cash-generating unit. Best in Parking Group as of 31 December 2021 had 113, as of 31 December 2020 109 and as of 31 December 2019,101 cash-generating units in total.

Determining the value in use

The value in use for the respective cash-generating unit is determined based on the present value of the estimated future cashflows ("free cash flows") before tax according to the DCF method, using the following parameters:

- The discount rate is equivalent to the weighted average cost of capital (WACC) before tax and for Austria amounted to 5.02% for the fiscal year 2021, 5.20% for the fiscal year 2020 and 4.58% for the fiscal year 2019, for Italy, 2021 6.57%, 2020 6.50% and 2019 5.97%, for Croatia 2021 7.02%, 2020 6.30% and 2019 5.68%, for Slovakia 2021 5.26%, 2020 5.53% and 2019 4.95%, for Slovenia 2021 5.72%, 2020 6.66% and 2019 5.59% and for Switzerland 2021 3.72%, 2020 3.7% and 2019 4.47%. The cost of equity capital is derived from the risk-free basic interest rate plus a general risk premium, with the group-specific risk having been derived from the capital market based on peer-group information, using a beta factor taking into account the debt-to-equity ratio.
- The detailed planning period is generally five years. The final planned year is also used for the cashflows following the detailed planning period, and is modified taking into account further assumptions regarding future periods (2027 and subsequent years up to the potential end of the assets' useful life).
- For the free cashflows after the five-year detailed planning period, a continuous annual growth rate was assumed, depending on the International Monetary Fund's country forecasts for future inflation, of 1.0 to 2.2% in 2021, of 1.0 to 2.1% in 2020, and of 1.0 to 2.0% in 2019.

If, on the basis of the procedure applied and the underlying basic assumptions, the respective recoverable amount (the higher of the value in use and the fair value less costs of disposal) is below the carrying amount of the cash-generating unit, the difference has to be impaired. The lower limit for impairment is generally the fair value less reasonable costs of disposal.

In 2020 and 2021 the group assessed whether the COVID-19 pandemic (see note (5)) and the connected uncertainties indicated any impairment of assets. Both internal and external sources of information were used for this analysis. On the basis of the information currently available, the group does not expect any major negative effects on the future cashflows of its operating cash-generating units.

Due to the business development, the future cashflow prognoses for individual cash-generating units at the end of the reporting period were estimated to be reduced in the first few years. In order to determine the impairment expense, the respective recoverable amount of the cash-generating unit tested was calculated and compared with the carrying amounts.

Based on the currently available estimates and assumptions, impairments in the amount of MEUR 1.4 in 2021 and MEUR 6.4 in 2020 in Austria, MEUR 0.9 in 2021, MEUR 1.9 in 2020 and MEUR 1.5 in 2019 in Italy, MEUR 0.1 in 2021 in Croatia and MEUR 0.2 in 2021 in Slovakia (segment "others") had to be recorded, with property, plant and equipment accounting for all impairments. In 2021 these relate to parking garages (property and plant), with TEUR 1,447, and rights of use from leases of garages, with TEUR 1,203, in 2020 to parking garages (property and plant), with TEUR 6,925, and rights of use from leases of garages, with TEUR1.323, and 2019 to parking garages (property and plant), with TEUR 1,438, and rights of use from leases of garages, with TEUR 20. These are also included in the same line item in which an asset underlying the leases would be shown.

Reversals of impairments in the amount of MEUR 1.9 in 2021 and MEUR 2.3 in 2019 in Austria, MEUR 0.1 in 2021, MEUR 0.1 in 2020 and MEUR 0.2 in 2019 in Italy relate to property, plant and equipment, with MEUR 2.0 in 2021 and MEUR 2.5 in 2019, and to concessions with MEUR 0.1 in 2020 and MEUR 0.1 in 2019. Property, plant and equipment all refer to parking garages (land and buildings).

10. Investments in associates and joint ventures

This position includes investments in associates and joint ventures. The following tables show the summarised financial information for joint ventures and the reconciliation to the carrying value and share in profit or loss presented in the consolidated financial statements of the Best in Parking Group.

Joint ventures

The most important joint venture of the Best in Parking Group is Heldenplatz-Garage Bau- und Betriebsführungs GmbH & Co KG domiciled in Vienna. Individual stakes in partnerships that are to be classified as joint ventures are held by the Best in Parking Group on the one hand directly and on the other hand indirectly via its general partner (Komplementärin) in the legal form of a corporation. Thus, the proportionate carrying amounts and income of the companies listed below cannot be understood by just taking Best in Parking Group's direct stake in the investment into account.

	Heldenplatz-Garage Bau- und Betriebsführungs GmbH & Co KG	**Other investments in associates and joint ventures**	**Total**
(in thousands of EUR)	**31 December 2021**	**31 December 2021**	**31 December 2021**
Current assets (including cash and cash equivalents)	6,085	1,051	7,136
Non-current assets	48,194	8,742	56,936
Current liabilities	-7,884	-148	-8,031
Non-current liabilities	-13,174	-2,512	-15,685
Net assets (100%)	**33,222**	**7,134**	**40,356**
Group share	16,611	3,235	19,846
Goodwill	3,332	535	3,867
Carrying amount of joint ventures	**19,943**	**3,770**	**23,713**
Cash and cash equivalents	324	530	853
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)	-1,342	-526	-1,868

(in thousands of EUR)	2021	2021	2021
Revenue	4,947	1,618	6,566
Depreciation, amortisation and impairment	-761	-190	-951
Financial income	1	0	1
Financial expenses	-4	0	-4
Income tax expense	150	-51	99
Other comprehensive income	0	0	0
Total comprehensive income (100%)	1,501	604	2,105
Group share in total comprehensive income	**750**	**276**	**1,026**
Dividends received	927	309	1,236

(in thousands of EUR)	Heldenplatz-Garage Bau- und Betriebsführungs GmbH & Co KG 31 December 2020	Other investments in associates and joint ventures 31 December 2020	Total 31 December 2020
Current assets (including cash and cash equivalents)	6,085	941	7,026
Non-current assets	48,716	8,871	57,586
Current liabilities	-7,830	-117	-7,946
Non-current liabilities	-13,353	-2,537	-15,890
Net assets (100%)	**33,619**	**7,158**	**40,776**
Group share	16,809	3,247	20,056
Goodwill	3,332	535	3,867
Carrying amount of joint ventures	**20,141**	**3,782**	**23,923**
Cash and cash equivalents	86	486	572
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)	-1,366	-526	-1,892

(in thousands of EUR)	2020	2020	2020
Revenue	4,687	1,425	6,111
Depreciation, amortisation and impairment	-862	-216	-1,078
Financial income	1	0	1
Financial expenses	-51	-21	-73
Income tax expense	158	-33	125
Other comprehensive income	0	0	0
Total comprehensive income (100%)	1,305	455	1,760
Group share in total comprehensive income	**652**	**206**	**858**
Dividends received	1,463	346	1,808

(in thousands of EUR)	Heldenplatz-Garage Bau- und Betriebsführungs GmbH & Co KG 31 December 2019	Other investments in associates and joint ventures 31 December 2019	Total 31 December 2019
Current assets (including cash and cash equivalents)	5,385	1,071	6,456
Non-current assets	49,388	8,993	58,381
Current liabilities	-5,891	-148	-6,040
Non-current liabilities	-13,566	-2,553	-16,119
Net assets (100%)	**35,315**	**7,363**	**42,678**
Group share	17,658	3,339	20,997
Goodwill	3,332	535	3,867
Carrying amount of joint ventures	**20,990**	**3,874**	**24,864**
Cash and cash equivalents	277	587	863
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)	-1,358	-511	-1,870

(in thousands of EUR)	2019	2019	2019
Revenue	5,964	1,724	7,688
Depreciation, amortisation and impairment	-910	-228	-1,138
Financial income	1	0	1
Financial expenses	-50	-21	-71
Income tax expense	156	-72	84
Other comprehensive income	0	0	0
Total comprehensive income (100%)	2,533	634	3,168
Group share in total comprehensive income	**1,267**	**289**	**1,556**
Dividends received	1,430	323	1,753

Associates

The most important associates of the Best in Parking Group are Firenze Parcheggi S.p.a. and Pesaro Parcheggi SpA.

	Firenze Parcheggi S.p.a.	Pesaro Parcheggi SpA	Other associated companies	Total
(in thousands of EUR)	**31 December 2021**	**31 December 2021**	**31 December 2021**	**31 December 2021**
Current assets (including cash and cash equivalents)	8,218	2,675	1,956	12,848
Non-current assets	40,899	6,186	22,200	69,285
Current liabilities	-12,146	-873	-4,103	-17,122
Non-current liabilities	-5,469	-3,294	-14,494	-23,258
Net assets (100%)	**31,501**	**4,694**	**5,559**	**41,754**
Group share	11,351	2,006	1,808	15,166
Goodwill	25	324	880	1,228
Carrying amount of associated companies	**11,377**	**2,330**	**2,689**	**16,395**
Cash and cash equivalents	3,542	1,580	1,957	7,079
Current debts (including current financial debts, excluding trade liabilities, other liabilities and provisions)	-334	-823	-2,605	-3,762
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)	-5,469	-1,868	-13,041	-20,378

(in thousands of EUR)	**2021**	**2021**	**2021**	**2021**
Revenue	13,258	2,178	2,275	17,711
Depreciation, amortisation and impairment	-3,812	-394	-397	-4,603
Financial income	7	0	0	7
Financial expenses	-2,070	-12	-717	-2,799
Income tax expense	0	0	5	5
Other comprehensive income	0	0	0	0
Total comprehensive income (100%)	-858	557	454	153
Group share in total comprehensive income	**-309**	**238**	**170**	**99**
Dividends received	0	93	107	201

(in thousands of EUR)	Firenze Parcheggi S.p.a. 31 December 2020	Pesaro Parcheggi SpA 31 December 2020	Other associated companies 31 December 2020	Total 31 December 2020
Current assets (including cash and cash equivalents)	11,742	1,168	1,636	14,545
Non-current assets	40,166	5,729	22,329	68,224
Current liabilities	-12,268	-2,402	-3,696	-18,365
Non-current liabilities	-7,281	-139	-14,807	-22,227
Net assets (100%)	**32,359**	**4,355**	**5,462**	**42,177**
Group share	11,661	1,862	1,745	15,267
Goodwill	0	324	905	1,228
Carrying amount of associated companies	**11,661**	**2,186**	**2,651**	**16,496**
Cash and cash equivalents	4,735	143	1,489	6,367
Current debts (including current financial debts, excluding trade liabilities, other liabilities and provisions)	-1,239	-912	-2,491	-4,643
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)	-6,843	0	-13,322	-20,165

(in thousands of EUR)	2020	2020	2020	2021
Revenue	7,353	2,037	2,078	11,468
Depreciation, amortisation and impairment	-3,889	-321	-402	-4,612
Financial income	0	0	1	1
Financial expenses	-2,040	-12	-645	-2,697
Income tax expense	0	0	15	15
Other comprehensive income	0	0	0	0
Total comprehensive income (100%)	-3,510	340	152	-3,018
Group share in total comprehensive income	**-1,265**	**145**	**51**	**-1,068**
Dividends received	0	108	113	221

(in thousands of EUR)	Firenze Parcheggi S.p.a. 31 December 2019	Pesaro Parcheggi SpA 31 December 2019	Other associated companies 31 December 2019	Total 31 December 2019
Current assets (including cash and cash equivalents)	10,423	1,753	1,399	13,575
Non-current assets	42,216	5,945	22,638	70,800
Current liabilities	-12,331	-3,279	-2,865	-18,475
Non-current liabilities	-4,439	-148	-16,086	-20,673
Net assets (100%)	**35,869**	**4,271**	**5,087**	**45,227**
Group share	12,925	1,825	1,802	16,553
Goodwill	0	324	905	1,229
Carrying amount of associated companies	**12,925**	**2,150**	**2,708**	**17,782**
Cash and cash equivalents	1,902	349	1,741	3,993
Current debts (including current financial debts, excluding trade liabilities, other liabilities and provisions)	-1,217	-1,029	-1,736	-3,982
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)	-3,970	0	-14,531	-18,501

(in thousands of EUR)	2019	2019	2019	2021
Revenue	13,620	2,907	2,509	19,036
Depreciation, amortisation and impairment	-3,817	-321	-391	-4,530
Financial income	0	0	1	1
Financial expenses	-2,053	-13	-638	-2,704
Income tax expense	-326	-204	16	-514
Other comprehensive income	0	0	0	0
Total comprehensive income (100%)	697	528	512	1,736
Group share in total comprehensive income	**233**	**208**	**204**	**646**
Dividends received	0	139	113	252

11. Other financial assets

The carrying amounts of other financial assets were as follows:

(in thousands of EUR)	31 December 2021	31 December 2020	31 December 2019
Shares in affiliated companies	0	0	0
Other investments	574	574	574
Loans to affiliated companies	2,067	116	0
Loans to associates and joint ventures	1,603	1,686	1,814
Other loans	1,842	838	839
Securities	0	0	0
Total	**6,086**	**3,214**	**3,227**

Other financial assets include other investments and other borrowings.

In the fiscal year 2020 financial assets were acquired by BIP RE & RED GmbH (business area “real estate”) that were financed by BIP R.E. GmbH using equity in the amount of TEUR 30,246. At the time of purchase, BIP R.E. GmbH was part of Best in Parking AG’s scope of consolidated companies. In the year of purchase, these financial assets had to be impaired, which also resulted in an impairment of the interest in BIP R.E. GmbH in the amount of TEUR 6,899. Finally, the interest in BIP R.E. GmbH was transferred to BIP RE & RED GmbH in the course of the separation of business areas at the level of Breiteneder Immobilien Parking AG (see note (2)). The sale did not result in any flow of funds and was offset against a shareholder loan in the fiscal year 2021.

Other investments are generally to be measured at fair value. However, initial costs are an appropriate estimate of fair value. Due to the minor relevance of these companies, the group has decided not to determine fair value.

12. Income taxes

The tax expense of a period consists of current and deferred taxes and is calculated by applying the tax laws of those countries in which the group's subsidiaries are active and where they earn their taxable profit. The tax rate to be applied is detailed in note (12)(c).

Deferred tax assets are recorded for all deductible temporary differences between the carrying amounts of the assets and liabilities in the balance sheet and their tax bases, for loss carry forwards for tax purposes and for tax credits, as long as a tax income required for their use will likely be available in the future. Deferred tax assets that are not recognised have to be assessed anew at the end of each reporting period.

Deferred tax liabilities are recorded for taxable temporary differences between the carrying amounts and the tax bases of assets and liabilities.

In both cases, the expected future tax effect is anticipated that results from the reversal of the temporary differences or from using the carry forwards for tax purposes or tax credits.

Deferred tax assets and liabilities are recorded in the income statement unless they refer to items that have been recorded directly in the equity or in other comprehensive income in the consolidated statement of comprehensive income. Effects of changes in tax rates are recorded already in the fiscal year of the change under income tax expense or in the consolidated statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset and if the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or taxable entities which can settle tax liabilities and assets on a net basis.

When retained earnings of individual subsidiaries are distributed, according to the current country-specific tax laws and existing double-taxation agreements, this may result in an increased tax burden, for which a deferred tax liability is recorded where applicable.

Best in Parking AG and its domestic subsidiaries are members of an Austrian tax group according to § 9 KStG. The tax group parent is Breiteneder Immobilien Parking AG, which is not within the scope of consolidated companies of these consolidated financial statements. The taxable income of the group members is assigned to the taxable income of the tax group parent in the respective fiscal year. The taxable group income thus resulting on the level of the tax group parent forms the basis for determining taxable income according to § 7 Abs 2 KStG.

According to the tax Group charges agreement, the Group charges of the consolidated amount of the actual and deferred tax expenses between the tax group parent and the tax group members follows a stand-alone perspective. If, therefore, a tax group member records a taxable profit, tax group charges have to be discharged to the tax group parent in the amount of the fictitious tax burden based on the tax rate to be applied (currently 25% in Austria). In case of a tax loss, the tax group parent records the tax loss as "internal loss carried forward", which will then be offset against the future tax Group charges of the tax group member.

As of 31 December 2021, there were internal losses carried forward under the tax Group charges agreement with Breiteneder Immobilien Parking AG in the amount of TEUR 5,470, as of 31 December 2020 TEUR 4,069, and as of 31 December 2019 TEUR 929. The tax expense charged by the tax group parent in the course of group taxation and the thus resulting liabilities amounted to TEUR 2,153 in the fiscal year 2021, TEUR 1,257 in the fiscal year 2020, and TEUR 2,220 in the fiscal year 2019.

Recognised deferred taxes

Deferred tax assets and liabilities recorded in the consolidated balance sheet due to temporary differences and loss carry forwards for tax purposes at the end of the respective reporting periods were as follows:

(in thousands of EUR)	31 December 2021	31 December 2021	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	30	9,601	23	8,438	43	5,470
Property, plant and equipment	10,223	67,277	10,036	61,229	7,420	61,422
Inventories	2,666	0	2,689	0	2,689	0
Receivables	67	0	74	0	82	0
Provisions for employee benefits	50	0	62	0	58	0
Other provisions	383	0	354	0	367	0
Debts	34,278	6,268	28,580	6,587	25,563	6,943
Other liabilities and deferred liabilities	1,843	0	3,915	0	3,921	0
Temporary differences	49,540	83,146	45,733	76,255	40,144	73,835
Loss carry forwards	3,830	0	3,424	0	3,119	0
Total	53,370	83,146	49,157	76,255	43,263	73,835
Offset	-51,787	-51,787	-47,645	-47,645	-42,559	-42,559
Deferred taxes in the balance sheet	**1,583**	**31,358**	**1,512**	**28,610**	**704**	**31,276**

The group has capitalised all identified deferred tax assets, as long as it is likely that enough taxable income will be available against which they can be used, and recognised all deferred tax liabilities. At the end of the respective reporting periods, particularly the internal losses carried forward under the tax Group charges agreement with Breiteneder Immobilien Parking AG were considered as not recoverable and thus not recognised.

Deferred tax liabilities resulting from differences between the tax base of the investment and the pro-rata net assets (outside-basis differences), were not recognised for certain subsidiaries, joint ventures and associates, as it is likely that the temporary difference will not reverse in the foreseeable future. The amount of these temporary differences as of 31 December 2021 was TEUR 12,642.

Both the loss carries forwards for tax purposes recognised and the loss carry forwards for tax purposes not recognised were at the end of the respective reporting periods eligible to be carried forward without restrictions.

Income taxes recognised through profit or loss

Income taxes recognised through profit or loss were as follows:

(in thousands of EUR)	2021	2020	2019
Current taxes	4,610	2,389	5,980
Deferred taxes	-266	-3,377	-443
Income tax expense	**4,343**	**-988**	**5,537**

Group tax rate

The tax rates by country were as follows:

in %	31 December 2021	31 December 2020	31 December 2019
Austria	25.00%	25.00%	25.00%
Italy	27.90%	27.90%	27.90%
Croatia	18.00%	18.00%	18.00%
Switzerland	17.84%	17.84%	17.84%
Slovakia	21.00%	21.00%	21.00%
Slovenia	19.00%	19.00%	19.00%
Serbia	10.00%	10.00%	10.00%
Albania	15.00%	15.00%	15.00%

The reported effective income tax burden on the group's profit before tax resulting from applying the respective actual tax rates in the individual tax jurisdictions can be reconciled to the expected tax expense resulting from applying the nominal tax rate of Best in Parking AG as follows:

(in thousands of EUR)	2021	2020	2019
Profit before tax	7,626	-23,918	16,433
Applicable tax rate at Best in Parking AG	25%	25%	25%
Expected income tax expense/income	**1,906**	**-5,979**	**4,108**
Divergent tax rates	237	63	648
Tax-exempt income	-383	86	-1,202
Deferred taxes not recognized on tax losses carried forward / internal tax losses carried forward in the Austrian tax group	430	890	165
Group charges (not tax-deductible)	1,004	1,461	1,005
Permanent differences	1,149	2,493	893
Current taxes of previous periods	0	0	-80
Income tax expense	**4,343**	**-988**	**5,537**

13. Inventories

Inventories generally mainly include consumable material required for ongoing garage operations and maintenance.

Inventories are measured at the lower of cost and net realisable value.

14. Trade and other receivables and other assets

Trade receivables include:

(in thousands of EUR)	31 December 2021	31 December 2020	31 December 2019
Trade receivables	3,580	2,737	2,501
Receivables from subsidiaries	1,244	23,426	328
Receivables from associated companies	1,928	1,836	1,228
Advance payments	786	560	1,055
Value-added tax receivables	2,480	4,402	3,307
Other tax receivables	156	119	56
Employees	106	1	17
Other receivables and other assets	5,765	8,663	6,091
Prepaid expenses	1,767	1,755	1,795
Trade and other receivables and other assets	**17,812**	**43,500**	**16,378**
thereof			
non-current	61	10	1,282
current	17,751	43,490	15,096

Receivables from subsidiaries in the fiscal year 2020 resulted from the sale of an interest to the business area of BIP RE & RED GmbH.

15. Securities

Securities were acquired for both long- and short-term investment and to optimise interest income.

16. Cash, cash equivalents and deposits

Cash, cash equivalents and deposits include cash in hand, cheques and short-term sight deposits at banks with an original maturity of no more than three months. Cash in foreign currency is translated using closing rates. Cash and cash equivalents so defined are the basis for the consolidated cash flow statements and include:

(in thousands of EUR)	31 December 2021	31 December 2020	31 December 2019
Cash	1,038	1,108	1,066
Bank deposits	42,803	36,748	44,745
Cash, cash equivalents and deposits (balance sheet)	**43,841**	**37,857**	**45,812**
restricted for disposal	0	-3,000	-3,000
Cash and cash equivalents (cashflow)	**43,841**	**34,857**	**42,812**

The following table shows cash and non-cash changes in liabilities from financing activities:

(in thousands of EUR)	Financing liabilities	Reduction derivative	According to Cashflow
Balance at 1 January 2021	**351,120**	**0**	**0**
Proceeds	76,579	0	0
Repayments	-57,942	-3,000	-60,942
Changes resulting from cashflows	**18,637**	**0**	**0**
Acquisitions/Disposals	1,261	0	0
Others	6,118	0	0
Non-cash changes	**7,378**	**0**	**0**
Balance at 31 December 2021	**377,135**	**0**	**0**

(in thousands of EUR)	Financing liabilities	Reduction derivative	According to Cashflow
Balance at 1 January 2020	**361,124**	**0**	**0**
Proceeds	23,500	0	0
Repayments	-38,324	0	0
Changes resulting from cashflows	**-14,824**	**0**	**0**
Acquisitions/Disposals	-9,842	0	0
Others	14,663	0	0
Non-cash changes	**4,821**	**0**	**0**
Balance at 31 December 2020	**351,120**	**0**	**0**

(in thousands of EUR)	Financing liabilities	Reduction derivative	According to Cashflow
Balance at 1 January 2019	**339,788**	**0**	**0**
Proceeds	48,394	0	0
Repayments	-27,551	-996	-28,547
Changes resulting from cashflows	**20,843**	**0**	**0**
Others	493	0	0
Non-cash changes	**493**	**0**	**0**
Balance at 31 December 2019	**361,124**	**0**	**0**

The item “others” mainly includes additions in the lease and concession liabilities. In the fiscal year 2021, the purchase price to be received from the disposal of a subsidiary in the fiscal year 2020 (see note (8)) in the amount of TEUR 22,000 was offset against a shareholder loan.

17. Equity

Equity represents the Group’s net assets after all liabilities have been deducted. It is reported in the consolidated balance sheet separately for the parent company’s shareholders and the non-controlling shareholders.

The controlling parent company (Breiteneder Immobilien Parking AG) established Best in Parking AG in the course of the separation of its activities in the business area “parking space management and mobility solutions” from the business area “real estate” in fiscal year 2020. Best in Parking AG was founded on 20 May 2020. For the purpose of these consolidated IFRS financial statements, which comprise the fiscal years 2021, 2020 and 2019, the companies transferred in course of this separation of the business areas at the level of Breiteneder Immobilien Parking AG without changing the control relationships only in fiscal year 2020 under common law have been retrospectively considered part of the group. As a result, the consolidated financial statements have to be presented as if Best in Parking AG had already been the group’s parent company at the beginning of the first reporting period presented (1 January 2019).

On that basis, the consolidated balance sheet shows total equity of TEUR 431,373 as of 31 December 2021, of TEUR 428,490 as of 31 December 2020 and of TEUR 403,901 as of 31 December 2019. The result of the current fiscal year stands in opposition to the previous year’s dividend. The changes are shown in detail in the consolidated statements of changes in the equity.

Share capital (incl. disclosures according to § 241 UGB)

The share capital has been fully paid in and consists of 1,000,000 (one million) par-value shares with a nominal amount of EUR 1,000,000.00. The capital was paid in in the fiscal year 2020 and is shown as a capital increase in the consolidated statement of changes in equity and the consolidated cashflow statement.

The distribution of ownership interests remains the same at all reporting dates presented the effective dates shown.

(in thousands of EUR)		Shareholding in %
Breiteneder Immobilien Parking AG (formerly: Best in Parking & Real Estate AG)	1,000,000	100.00
Total	**1,000,000**	**100.00**

The shareholders are entitled to receive the dividend declared for each year as well as to one vote per share at the company's annual general meeting.

Reserves

(in thousands of EUR)	31 December 2021	31 December 2020	31 December 2019
Capital reserves	217,919	364,309	0
Retained earnings/ Net assets[1)]	139,596	-7,121	349,874
Reserve from changes in currency translation	*-22*	*-537*	*94*
Hedging reserve	*-1,144*	*-2,949*	*-2,050*
Other reserves	-1,166	-3,486	-1,956
Total	**356,349**	**353,703**	**347,918**

[1)] As of December 31, 2019, Best in Parking AG was not a legally distinct subgroup within the meaning of IFRS 10. Before the legal structure was implemented, the net assets attributable to the garage group (i.e. the "parking space management and mobility solutions activities") were therefore presented in their entirety. For further information we refer to Note (2).

Capital reserves

Capital reserves of TEUR 313,367 result from the transfer of companies in the course of the separation of the business areas of Breiteneder Immobilien Parking AG (formerly: Best in Parking & Real Estate AG) (see note (2)). In the fiscal year 2020, a shareholder contribution in the amount of TEUR 31,406 was made. This is recorded as a capital increase in the consolidated statement of changes in equity and the consolidated cashflow statement. In the fiscal year 2021 unappropriated capital reserves of Best in Parking AG in the amount of TEUR 150,000 were released and transferred to retained earnings. In addition, common control transactions in the form of transfers between subgroups of the owners are recorded in capital reserves (see note (2)).

Retained earnings

Retained earnings include the statutory reserve of Best in Parking AG as well as the accumulated earnings carried forward and the current consolidated earnings after tax of the fiscal year, as far as this is to be attributed to the owners of the parent company. Additionally, transfers of resources arising from the holding functions performed by Breiteneder Immobilien Parking AG (group charges – see also note (2)) are recorded as common control transaction in retained earnings.

According to the Austrian Aktiengesetz (Public Companies Act - "öAktG"), the dividend that can be distributed to shareholders depends on the distributable Earnings after tax reported in the separate financial statements of Best in Parking AG. As of 31 December 2021, this amounted to TEUR 184,083 and as of 31 December 2020 to TEUR 9,712.

Other reserves

Other reserves include reserves from the annual changes in currency translation and reserves from hedges.

Reserves from changes in currency translation

Reserves from changes in currency translation include all foreign currency differences arising from the translation of financial statements of foreign operations.

Hedging reserves

Hedging reserves comprise the effective part of accumulated net changes in fair value of hedging instruments used to hedge interest-rate changes.

Non-controlling interests

Non-controlling interests include group-external shareholder's share in the equity and the earnings after tax for the year of subsidiaries of Best in Parking AG. The non-controlling interests, at the date of first-time consolidation, are recognised as a share in net assets (equity) of the respective company or business unit and subsequently accounted for taking into account shares in profits, dividends distributed as well as equity contributions and distributions.

In the following summarised financial information is presented about subsidiaries with non-controlling interests which are neither individually nor together material to the group.

(in thousands of EUR)	31 December 2021	31 December 2020	31 December 2019
Non-current assets	131,487	117,657	149,134
Current assets	8,491	2,950	10,451
Non-current liabilities	-61,893	-43,322	-67,053
Non-current liabilities	-4,540	-12,126	-16,648
Net assets (100%)	73,545	65,159	75,884
Carrying amount of the non-controlling interests	**8,203**	**6,153**	**8,203**

(in thousands of EUR)	2021	2020	2019
Revenue	15,259	9,658	16,414
Earnings after tax	3,717	922	2,168
Thereof attributable to non-controlling interests	**549**	**-159**	**-43**
Total comprehensive income	3,728	924	2,175
Thereof attributable to non-controlling interests	**435**	**-159**	**-40**
Dividend paid to non-controlling interests	89	108	121
Net change in cash and cash equivalents	2,056	-1,184	-906

The figures refer to the amounts before group-internal adjustments. Further information on these subsidiaries can be found in note (31).

The non-controlling interests in Parcheggi Italia and its subsidiaries are material for the group. For this reason, their summarised financial information is presented separately.

(in thousands of EUR)	31 December 2021	31 December 2020	31 December 2019
Non-current assets	261,149	253,382	260,767
Current assets	23,291	39,742	32,504
Non-current liabilities	-101,862	-107,794	-119,047
Non-current liabilities	-17,184	-15,404	-15,757
Net assets (100%)	165,394	169,925	158,467
Carrying amount of the non-controlling interests	**65,822**	**67,634**	**47,781**

(in thousands of EUR)	2021	2020	2019
Revenue	33,202	25,353	40,296
Earnings after tax	5,446	-3,106	5,814
Thereof attributable to non-controlling interests	**2,338**	**-2,525**	**1,184**
Total comprehensive income	6,375	-3,391	4,798
Thereof attributable to non-controlling interests	**2,826**	**-2,638**	**1,012**
Dividend paid to non-controlling interests	4,000	0	0
Net change in cash and cash equivalents	-5,320	-58	23,532

Other comprehensive income in the consolidated statements of comprehensive income

Other comprehensive income includes the effects of foreign currency translations in Croatia, Switzerland, Serbia and Albania as well as changes in derivatives in hedging relationships.

18. Financing liabilities

Financing liabilities are recognised at amortised cost in line with the category of "other financial liabilities". This amount is calculated as the original nominal amount paid less repayments of principal. Current liabilities are therefore normally recorded with their redemption value.

Subsidised loans are long-term zero-interest loans from the City of Vienna in connection with the construction and operation of park & ride sites, whose repayment depends on achieving a certain revenue limit, as well as so-called "Wohnsammelgaragen" or "Volksgaragen" (garages for local residents), which are repaid over 40 years in identical instalments, following a grace period of 5 years. The subsidised loans are initially measured at fair value less the benefit from the below-market rate of interest according to IAS 20 and are subsequently accounted for at amortised cost following the effective interest rate method. The benefit from the below-market rate of interest is measured as the difference between the loan payment received and the present value of the estimated future payments, which are discounted using the incremental borrowing rate of interest at the time the loan proceeds have been received. In the fiscal year 2021, additional subsidised loans in the amount of TEUR 356 were granted. The additional changes in loan levels result primarily from unwinding of discount.

(in thousands of EUR)	31 December 2021	31 December 2020	31 December 2019	1 January 2019
Liabilities against banks	121,244	117,154	118,557	133,708
Shareholder loans	83,230	86,853	106,835	66,543
Lease liabilities	81,397	56,828	59,285	63,481
Liabilities for building leases	20,821	20,265	19,730	19,260
Liabilities for concessions	44,943	45,934	33,660	34,936
Subsidized loans	25,499	24,087	23,057	21,861
Total	**377,135**	**351,120**	**361,124**	**339,788**
thereof				
non-current	359,502	328,205	345,896	323,372
current	17,634	22,915	15,227	16,416

(a) Lease liabilities

Individual subsidiaries have concluded contracts as lessees on the temporary use of property, plant and equipment against lump sum or recurring lease payments. Leases are recognised as a right-of-use asset and accordingly as a lease liability at the date at which the Group has the asset as its disposal. On 1 January 2019, right-of-use assets were recognised at the same amount as the lease liabilities, applying the modified retrospective method.

Lease liabilities with a lease term of more than twelve months are measured at the present value of the remaining lease payments.

Generally, the interest rate implicit in the lease is used for discounting, if it can be determined. Otherwise, the lessee's incremental borrowing rate, i.e. that interest rate a lessee would have to pay for comparable transactions, is used for discounting. The average weighted interest rate applied to the lease liabilities on 1 January 2019 2.388 %.

Payments for short-term leases of office equipment and vehicles, as well as those with underlying low-value assets are recorded as expenses and not in the balance sheet. Short-term leases are leases with a lease term of twelve months or less.

Best in Parking Group rents and leases mainly garages and office space required for operations. A number of the Group's leases contain extension and termination options. Best in Parking Group has carefully analysed the underlying extension and termination options and taken them into account accordingly. The assumptions thus made can diverge from the original estimates and result in effects on the right-of-use assets and lease liabilities.

The table below gives a summary of lease liabilities recorded as of the respective end of the reporting periods:

(in thousands of EUR)	Total future lease payments			Interest payments			Lease liabilities		
	2021	**2020**	**2019**	**2021**	**2020**	**2019**	**2021**	**2020**	**2019**
Up to one year	8,479	5,682	5,420	1,864	1,169	1,249	6,615	4,715	4,241
Between one and five years	33,177	23,853	22,520	5,631	3,547	3,772	27,561	20,438	18,678
Over five years	52,348	34,149	39,266	5,127	2,389	2,898	47,221	31,675	36,366
	94,004	**63,684**	**67,206**	**12,622**	**7,105**	**7,920**	**81,397**	**56,827**	**59,285**

Not included are obligations arising from a lease with a nominal value of TEUR 1,008 for a lease acquired in 2021 that has not started yet.

Expenses for leases that were not recorded in lease liabilities were as follows:

(in thousands of EUR)	2021	2020	2019
Expenses for variable lease payments	563	472	1,246
Expenses for leases of low-value assets	215	197	195

Furthermore, leasing components were recognised separately from the non-leasing components of the agreement (e.g. operational costs).

The total cash outflows for lease liabilities were TEUR 7,807 in 2021, TEUR 5,980 in 2020 and TEUR 8,431 in 2019.

Cash outflows in the amount of TEUR 1,008 have been ignored, as the lease has not started yet.

(b) Liabilities for building leases

Regarding the accounting and measurement of liabilities arising from building right agreements concluded by the group, we refer to note (9).

(in thousands of EUR)	Total future lease payments			Interest payments			Liabilities for building leases		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Up to one year	480	364	349	203	170	158	277	193	191
Between one and five years	2,082	2,006	1,835	1,013	927	830	1,069	1,079	1,005
Over five years	134,534	135,100	135,635	115,062	116,099	117,101	19,475	18,992	18,534
	137,096	**137,470**	**137,819**	**116,278**	**117,196**	**118,089**	**20,821**	**20,265**	**19,730**

(c) Concession liabilities

Regarding the accounting and measurement of liabilities arising from service concession agreements concluded by the Group, we refer to note 9(c).

(in thousands of EUR)	Total future lease payments			Interest payments			Liabilities for concessions		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Up to one year	4,134	3,809	3,733	1,935	1,978	2,199	2,199	1,831	2,219
Between one and five years	15,986	15,375	12,834	6,824	7,139	9,162	9,162	8,236	7,828
Over five years	69,341	73,193	60,126	35,760	37,326	33,582	33,582	35,866	23,612
	89,461	**92,377**	**76,694**	**44,518**	**46,443**	**44,943**	**44,943**	**45,933**	**33,660**

19. Current provisions

Provisions are recognized at the present value of the expected settlement amount if the Group has an obligation to a third party as a result of a past event. The value applied is that which is determined at the time of preparation of the consolidated financial statements according to the best estimate. The best estimate of the amount required to settle the present obligation is the amount that the company would reasonably have to pay to settle the obligation at the end of the reporting period or to transfer the obligation to a third party on that date.

In the fiscal year 2021, current provisions, as in the years 2020 and 2019, consisted mainly of provisions for maintenance costs, for concession assets and for consulting costs. At the end of the maturity of concession agreements, property in the concession assets transfers to the entity granting the concession. Therefore, there is a constructive obligation to maintain the assets in proper condition.

20. Trade liabilities and other liabilities

Current liabilities are normally recognised at their redemption amount.

(in thousands of EUR)	31 December 2021	31 December 2020	31 December 2019
Liabilities against associated companies and at-equity companies	100	231	190
IC-liabilities	3,128	1,930	3,445
Trade liabilities	4,653	10,493	8,404
Derivative financial instruments held for trading	3,167	8,853	11,294
Derivative financial instruments designated as hedging instruments	4,440	7,319	5,936
Accrued interest	426	554	1,412
Other taxes and duties	1,980	2,660	3,593
Obligations to employees	217	139	213
Deferred liabilities	1,979	1,964	1,426
Other	8,860	3,409	3,617
Total	**28,951**	**37,551**	**39,531**
thereof			
non-current	6,753	16,180	17,238
current	22,198	21,371	22,293

Trade liabilities include liabilities from the acquisition of property, plant and equipment in the amount of TEUR 2,168 as of 31 December 2021, TEUR 7,563 as of 31 December 2020 and TEUR 5,504 as of 31 December 2019, which have been taken into account in the consolidated cashflow statements accordingly.

Other liabilities as of 31 December 2021 include liabilities in connection with the acquisition of a subsidiary in the amount of TEUR 2,450 (see note (8)).

The IC liabilities include liabilities from tax Group charges, which are current. These amounted to TEUR 2,153 as of 31 December 2021, TEUR 1,257 as of 31 December 2020 and TEUR 2,220 as of 31 December 2019.

21. Revenue

The Group is mainly active in parking space management and mobility solutions, as well as rendering related services. Sales revenues therefore include all income resulting from the typical operating activities of Best in Parking Group.

Sales revenue from parking space management is recognised following the principles of IFRS 15 contracts with a customer using the 5-step model.

Revenues from short-term parkers comprise the short-term provision of parking space to customers. Revenues are recognised for when and while the parking space is used. As the parking space is generally used for one day and the end of the service coincides with the time of payment, revenues from short-term parkers are recognised at this point.

Subscription parking arrangements are rental agreements with customers that give the customer the right to use the parking space for a certain period of time against a contractually previously agreed-on remuneration. Revenue from these rental agreements is charged monthly, quarterly or annually and recognised over-time for these periods.

Revenues from operational management are generated in the connection of rendering management services such as maintenance, monitoring, collection of charges etc for third-party parking spaces, for which a fixed monthly fee is charged. Revenues from operational management are also recognised over-time for certain periods, when customers receive the benefit from the service and at the same time use the service while it is rendered. Revenues from real estate income include revenue from renting out business premises connected to garage properties and lease income of a garage run by a joint venture. Revenue is recognised based on the principles of IFRS 16 leases for operating leases from the lessor’s point of view on a straight-line basis over the term of the agreement.

Sales revenue is broken down as follows:

(in thousands of EUR)	2021	2020	2019
Parking Management			
Short-term parking	47,530	35,566	58,567
Subscription parking	20,082	18,453	19,573

(in thousands of EUR)	2021	2020	2019
Garage management	1,488	1,112	1,047
Real Estate income	1,662	2,219	1,838
Other	4,203	3,016	3,776
Revenue	**74,966**	**60,367**	**84,802**

22. Other operating income

(in thousands of EUR)	2021	2020	2019
Gain on a bargain purchase	579	0	266
Other	2,270	788	180
Total	**2,848**	**788**	**446**

The reported gains on a bargain purchase in 2021 and 2019 result from the acquisitions explained in note (8). In the current fiscal year other operating income includes the Group charges of legal and consulting expenses that relate to real-estate activities and have thus been allocated to the respective business area.

23. Material expenses, purchased services and other operating expenses

(in thousands of EUR)	2021	2020	2019
Rental expenses garages	973	817	1,755
Operating expense for garages	3,282	3,098	3,159
Maintenance, service and repair	4,291	4,082	4,155
Building rights and concession expenses	196	442	1,485
Other purchased services	1,484	1,322	1,494
Material expense and purchased services	**10,226**	**9,761**	**12,049**
Legal and consulting expenses	2,945	1,437	1,377
Taxes and fees	2,632	2,491	2,948
Sundry other expenses	8,796	10,211	9,006
Other operating expenses	**14,373**	**14,139**	**13,330**
Total	**24,599**	**23,900**	**25,379**

24. Personnel expenses

Personnel expense across all units of the group were as follows:

(in thousands of EUR)	2021	2020	2019
Gross salaries	5,827	5,216	6,255
Gross wages	2,529	1,986	1,972
Severance expenses	277	290	418
Expenses for statutory social security as well as payroll related taxes and other contributions	2,276	2,142	2,477
Other welfare expenses	530	325	725
Total	**11,440**	**9,960**	**11,847**

Average headcounts were as follows:

(Number of persons)	2021	2020	2019
Blue-collar workers	119	116	103
White-collar workers	159	170	156
Total	**278**	**286**	**259**

25. Financial income

(in thousands of EUR)	2021	2020	2019
Interest income	303	188	201
Other financial income	3,131	2,812	1,843
Other investment income	58	0	0
Total financial income	**3,492**	**3,000**	**2,044**

The item “other financial income” mainly includes income from the increases in fair value of interest-rate hedges. For the classification and measurement of derivatives see the notes on financial instruments (note (7)).

26. Financial expenses

(in thousands of EUR)	2021	2020	2019
Interest expenses – interest rate hedging	3,245	4,032	4,315
Interest expenses - bank loans	1,384	1,516	1,789
Interest expenses - shareholder loans	2,306	3,536	2,372
Interest expenses – concessions	1,979	2,033	1,645
Interest expenses – subsidized loans	1,302	1,448	1,552
Interest expenses – building leases	888	893	801
Interest expenses – leases	1,865	1,310	1,416
Impairment of financial assets and marketable securities	0	6,917	93
Other Financial expenses	232	678	-433
Total Financial expenses	**13,200**	**22,362**	**13,549**

When applying IAS 23, borrowing costs in the amount of TEUR 1,574 were capitalised as part of the construction costs of buildings in 2021, TEUR 1,134 in 2020 and TEUR 1,048 in 2019. This translates into an average capitalization rate of 3.4% in 2021, 2.6 % in 2020 and 2.4% in 2019.

	2021	2020	2019
IAS 23 - Borrowing costs	**1,574**	**1,134**	**1,048**
Capitalisation rate (average)	3.4%	2.6%	2.4%

27. Contingent liabilities and other financial obligations

For the existing contingent liabilities, the possibility of any outflow in settlement is deemed remote; therefore, no description is given for the respective effective dates.

28. Events after the end of the reporting period 31 December 2021

Following the end of the reporting period on 31 December 2021, no events occurred that had a major effect on the Group’s assets, financial position and results of operations.

The conflict between Russia and Ukraine has no major impact on the business activity of Best in Parking-Group.

On 20 January 2022 Parliament passed the Eco-Social Tax Reform Act (Ökosoziales Steuerreformgesetz). This act introduces a reduction of the corporate tax rate from 25% to 24% for 2023 and from 2024 onwards from 24% to 23%. From this reduction of the corporate tax rate the Group expects total deferred tax income of about TEUR 2,880.

29. Dividend

The Management Board of the parent company proposes to distribute the amount of TEUR 8,000 of the distributable Earnings after tax shown in the separate financial statements of Best in Parking AG and to carry forward the rest, in the amount of TEUR 176,083.

30. Related parties

Before the establishment of Best in Parking AG in the fiscal year 2020, Best in Parking Group did not exist as a legally distinct subgroup and therefore there was no key management personnel within this group. Thus, the members of the management board and supervisory board of Breiteneder Immobilien Parking AG (formerly Best in Parking & Real Estate AG) were identified as key management personnel, as they had been responsible for planning, managing and controlling the activities of Best in Parking-Gruppe up to then.

Since the establishment of the company in 2020, the management board of Best in Parking AG has consisted of Johann Breiteneder (CEO) and Philipp Gaier (CFO), and since 27 January 2021 has been extended by Matthias Mandelkow (COO). The managers in key positions also include the supervisory board of Best in Parking AG, which also has been in office since the establishment of the company.

i. Compensation of the members of the management board and supervisory board

According to IAS 24, the compensation of members of the management in key positions have to be disclosed. Two members of the management board of Breiteneder Immobilien Parking AG are to be partly allocated to Best in Parking AG. Expenses related to the management board activities for Best in Parking AG, based on a Group charges key, have been recorded accordingly in other expenses in Best in Parking Group's income statements.

Since 1 July 2020, Matthias Mandelkow has received remuneration under a valid employment contract with Best in Parking AG in the amount of TEUR 285 in 2021 and TEUR 118 in 2020.

(in thousands of EUR)	2021	2020	2019
Short-term employee benefits	1,184	901	760
Total compensation	**1,184**	**901**	**760**

In the fiscal years 2021, 2020 and 2019 there were no expenses for long-term incentives for the members of management.

In the fiscal years 2021, 2020 and 2019 there were no significant transactions between Best in Parking AG and its managers in key positions. No advances or loans were granted to members of the management board or the supervisory board, and no guarantees were given in favour of these persons.

ii. Transactions with Breiteneder Immobilien Parking AG and BIP RE & RED Group

Breiteneder Immobilien Parking AG holds 100% of the shares in Best in Parking AG and is thus the controlling parent company.

The scope of transactions between Breiteneder Immobilien Parking AG and Best in Parking-Group is shown in the following table:

Transactions with Breiteneder Immobilien Parking AG (Holding)

(in thousands of EUR)	2021	2020	2019
Receivables from settlement	0	0	42
Liabilities from settlement	2,626	1,093	3,000
Loans	82,543	84,932	106,835
Income from other services	196	119	58
Other expenses	5,161	7,080	4,020
Interest expenses	2,292	3,579	2,371

Major transactions are particularly the loans granted by Breiteneder Immobilien Parking AG to Best in Parking AG, with an interest rate of 3.625% in the fiscal years 2021,2020 and 2019.

In other expenses, the Group charges for services rendered by Breiteneder Immobilien Parking AG to the Best in Parking Group in the amount of TEUR 4,017 in 2021, of TEUR 5,844 in 2020 and of TEUR 4,020 in 2019 are included (see note (2)).

For liabilities from tax Group charges please see note (20).

Transactions with BIP RE & RED Group

BIP RE & RED Group holds the other real-estate asset classes of Breiteneder Immobilien Parking AG (see note (2)).

(in thousands of EUR)	2021	2020	2019
Lendings and other receivables	2,067	116	0
Receivables from settlement	964	23,145	0
Liabilities from settlement	269	0	0
Loans	665	1,963	0
Right-of-use assets	5,067	266	0
Lease liabilities	4,861	277	0
Income from other services and reimbursements of costs related to real estate projects	2,034	11	58
Other expenses	931	0	40
Interest income	60	0	0
Interest expenses	19	0	0
Interest expenses - leases	179	12	0
Depreciation of right-of-use assets	657	33	0

Best in Parking-Group realised proceeds from sale of assets and reimbursements of costs related to real estate projects with BIP RE & RED Group of TEUR 8,736 in 2021, TEUR 1,053 in 2020 and TEUR 0 in 2019. The gains from these transactions are included in amounts presented in the table above.

Best in Parking-Group rents undeveloped plots of land as well as office premises from BIP RE & RED Group. These contracts are accounted for according to IFRS 16. The lease terms range between 7 and 10 years.In the course of the separation of the two business areas on the level of the controlling parent company (Breiteneder Immobilien Parking AG) there were transactions with both Breiteneder Immobilien Parking AG and BIP RE & RED GmbH, which are shown in the consolidated statement of changes in equity under the item transfers between subgroups of the owners (see note (2) and note (8)).

iii. Transactions with related other companies and other related persons

This group includes all companies and persons as well as close family members of these persons that have a significant influence on Best in Parking AG.

For all fiscal years considered, no expenses for uncollectible or doubtful debts were recorded regarding those amounts owed by related companies and related persons.

Transactions with other related companies

(in thousands of EUR)	2021	2020	2019
Receivables from settlement	0	0	0
Liabilities from settlement	1	0	0

Transactions with other related persons

(in thousands of EUR)	2021	2020	2019
Receivables from settlement	0	0	0
Liabilities from settlement	1	2	0
Other expenses	5	0	0

iv. Transactions with associates and joint ventures

Transactions with associates and joint ventures in the fiscal years 2021, 2020 and 2019 mainly include financing and service contracts provided and were as follows:

(in thousands of EUR)	2021	2020	2019
Lending's and other receivables			
Joint ventures	1,180	1,215	632
Associates	2,351	2,307	2,410
Liabilities from settlement			
Joint ventures	34	136	126
Associates	67	94	63
Income from reimbursement charges			
Joint ventures	981	760	891
Associates	292	297	177
Purchased services			
Joint ventures	147	143	184
Associates	5	5	17
Share of profit or loss of associates and joint ventures			
Joint ventures	1,026	858	1,556
Associates	99	-1,070	646

31. Interests

Table of subsidiaries, joint ventures and associated companies 2021

(consolidated companies)

Company name	Domicile	Country	Currency	Shareholding in %	Type of consolidation
Best in Parking AG	Vienna	Austria	EUR	100.0%	FC
Bmove GmbH (before TR8 Betriebs GmbH)	Vienna	Austria	EUR	100.0%	FC
TGP-Beteiligungs GmbH	Vienna	Austria	EUR	100.0%	FC
Reumannplatz - Garage, Wiener Garagenbau- und Betriebsgesellschaft m.b.H. & Co KG	Vienna	Austria	EUR	58.4%	FC
A-Garagenbesitz und Vermietungs GmbH	Vienna	Austria	EUR	99.0%	FC
Garage Hanuschspital Errichtungs GmbH	Vienna	Austria	EUR	99.0%	FC
GKF Garagenbetriebsgesellschaft m.b.H.(before KFJ Garagenbetriebsgesellschaft m.b.H.)	Vienna	Austria	EUR	100.0%	FC
Tiefgarage Promenade Bau- und Betriebs GmbH (before BIP-Tiefgarage Promenade Bau- und Betriebs GmbH)	Vienna	Austria	EUR	100.0%	FC
Best in Parking Garagen GmbH & Co KG (before BIP-Garagengesellschaft Breiteneder Ges.m.b.H. & Co. KG)	Vienna	Austria	EUR	100.0%	FC
Best in Parking Garagen GmbH (before BIP-Garagengesellschaft Breiteneder Ges.m.b.H.)	Vienna	Austria	EUR	100.0%	FC
Wiener Garagenbau- und Betriebs GmbH	Vienna	Austria	EUR	99.9%	FC
Neuer Markt Garagenerrichtungs- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
Park & Ride Hütteldorf GmbH (before BIP-Park & Ride Hütteldorf GmbH)	Vienna	Austria	EUR	100.0%	FC
Garage beim Palais Schwarzenberg Bau- und Betriebs GmbH	Vienna	Austria	EUR	70.0%	FC
Garage Volkertstraße GmbH (before BIP - Garage Volkertstraße GmbH)	Vienna	Austria	EUR	100.0%	FC
Garage Mittersteig GmbH (before BIP - Garage Mittersteig GmbH)	Vienna	Austria	EUR	100.0%	FC
"Garage am Hof" Gesellschaft m.b.H.	Vienna	Austria	EUR	94.6%	FC
Parkgarage DC-Living GmbH	Vienna	Austria	EUR	100.0%	FC
Parkgarage Aspernstraße GmbH	Vienna	Austria	EUR	100.0%	FC
Garage 1050 GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
R & P Garagen GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
Best in Parking GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
ARGE "Verteilerkreis Favoriten"	Vienna	Austria	EUR	50.0%	AE
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	50.0%	AE
Hamerlingplatz - Tiefgarage Bau- und Betriebsgesellschaft mit beschränkter Haftung & Co. KG.	Vienna	Austria	EUR	33.3%	AE
Otto Wagnerplatz-Tiefgarage Bau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	50.0%	AE
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	47.5%	AE
PKC-Parkgaragen Kundencenter GmbH	Vienna	Austria	EUR	50.0%	AE
Hamerlingplatz - Tiefgarage Bau- und Betriebsges.m.b.H.	Vienna	Austria	EUR	33.3%	AE
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz Garage Bau- und Betriebsführungs GmbH & Co KG	Vienna	Austria	EUR	50.0%	AE
Otto Wagnerplatz - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz-Garage Bau- und Betriebsführungs GmbH	Vienna	Austria	EUR	50.0%	AE
Garage Migerkastraße GmbH	Vienna	Austria	EUR	24.0%	AE

Company name	Domicile	Country	Currency	Shareholding in %	Type of consolidation
Park u. Ride Spittelau Ges.mbH	Vienna	Austria	EUR	24.0%	AE
Phonzie Parking and Payment Solutions Srl	Milan	Italy	EUR	100.0%	FC
Parcheggi Italia SpA	Bolzano	Italy	EUR	60.0%	FC
Alto Park Srl	Bolzano	Italy	EUR	60.0%	FC
Bergamo Parcheggi SpA	Milan	Italy	EUR	40.8%	FC
BI.Park Srl	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Galileo Ferraris Srl	Milan	Italy	EUR	60.0%	FC
Parcheggio Piazza della Vittoria Srl	Milan	Italy	EUR	57.0%	FC
Park Invest Srl	Milan	Italy	EUR	60.0%	FC
Parcheggio Centro Duomo Srl	Milan	Italy	EUR	60.0%	FC
Sistema Parcheggi Alba Srl	Milan	Italy	EUR	60.0%	FC
Parcheggi Alba Srl	Milan	Italy	EUR	60.0%	FC
Nord Ovest Parcheggi Srl	Milan	Italy	EUR	60.0%	FC
Modena Parcheggi SpA	Milan	Italy	EUR	60.0%	FC
Parcheggio Piazza Trento e Trieste Srl	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Piazza Vittorio Srl	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Via Manuzio Srl	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Piazza Meda Srl	Bolzano	Italy	EUR	60.0%	FC
Parcheggio e Immobiliare Prato della Valle Srl	Milan	Italy	EUR	60.0%	FC
Parcheggio Borgo Bergamo Srl	Milan	Italy	EUR	60.0%	FC
Parcheggio Viale Innocenzo XI Como S.R.L.	Milan	Italy	EUR	60.0%	FC
Autosilo Solferino Srl	Milan	Italy	EUR	60.0%	FC
Florence Parcheggi S.p.a.	Florence	Italy	EUR	21.6%	AE
Pesaro Parcheggi SpA	Pesaro	Italy	EUR	25.6%	AE
Autosilo Piazza Castello SA	Locarno	Switzerland	CHF	100.0%	FC
Ticino Parcheggi SA	Locarno	Switzerland	CHF	62.5%	FC
Bmove d.o.o. (before PAYDO SERVICES elektronička trgovina i usluge d.o.o.)	Zagreb	Croatia	HRK	100.0%	FC
RAO d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Cvjetni d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Stari Grad d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Zagrad d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Centar Kaptol d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Ilijina Glavica d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - Parking Palmoticeva d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Ctrograd d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking development d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
ELEKTROMODUL d.o.o	Zagreb	Croatia	HRK	80.0%	FC
Best in Parking Maribor d.o.o.	Ljubljana	Slovenia	EUR	100.0%	FC
Bmove Slovakia d.o.o. (before Paydo Slovakia s.r.o.)	Bratislava	Slovakia	EUR	100.0%	FC
Best in Parking - Slovakia s.r.o.	Bratislava	Slovakia	EUR	100.0%	FC
Best in Parking d.o.o. Beograd-Vračar	Belgrade	Serbia	RSD	100.0%	FC
Javne garaže d.o.o. Novi Sad	Novi Sad	Serbia	RSD	65.0%	FC
Garaža Modena d.o.o. No vi Sad	Novi Sad	Serbia	RSD	65.0%	FC
Garaža Trg Republike d.o.o. Novi Sad	Novi Sad	Serbia	RSD	65.0%	FC
Garaža Banovina d.o.o. Novi Sad	Novi Sad	Serbia	RSD	65.0%	FC
Best in Parking Albania Sh.p.k.	Tirana	Albania	ALB	100.0%	FC

Type of consolidation:

FC fully consolidated company

AE At-equity accounted company

The Best in Parking - Group has additional voting rights for the Bergamo Parcheggi SpA (3 votes).

Table of subsidiaries, joint ventures and associated companies 2020

(consolidated companies)

Company name	Domicile	Country	Currency	Shareholding in %	Type of consolidation
Best in Parking AG	Vienna	Austria	EUR	100.0%	FC
TGP-Beteiligungs GmbH	Vienna	Austria	EUR	100.0%	FC
Reumannplatz - Garage, Wiener Garagenbau- und Betriebsgesellschaft m.b.H. & Co KG	Vienna	Austria	EUR	58.4%	FC
A-Garagenbesitz und Vermietungs GmbH	Vienna	Austria	EUR	99.0%	FC
Garage Hanuschspital Errichtungs GmbH	Vienna	Austria	EUR	99.0%	FC
KFJ Garagenbetriebsgesellschaft m.b.H.	Vienna	Austria	EUR	100.0%	FC
BIP-Tiefgarage Promenade Bau- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
BIP-Garagengesellschaft Breiteneder Ges.m.b.H. & Co. KG	Vienna	Austria	EUR	100.0%	FC
BIP-Garagengesellschaft Breiteneder Ges.m.b.H.	Vienna	Austria	EUR	100.0%	FC
Best in Parking GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
Wiener Garagenbau- und Betriebs GmbH	Vienna	Austria	EUR	99.9%	FC
Neuer Markt Garagenerrichtungs- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
BIP-Park & Ride Hütteldorf GmbH	Vienna	Austria	EUR	100.0%	FC
Garage beim Palais Schwarzenberg Bau- und Betriebs GmbH	Vienna	Austria	EUR	70.0%	FC
BIP - Garage Volkertstraße GmbH	Vienna	Austria	EUR	100.0%	FC
Garage 1050 GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
R & P Garagen GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
BIP - Garage Mittersteig GmbH	Vienna	Austria	EUR	100.0%	FC
"Garage am Hof" Gesellschaft m.b.H.	Vienna	Austria	EUR	94.6%	FC
Parkgarage DC-Living GmbH	Vienna	Austria	EUR	100.0%	FC
Parkgarage Aspernstraße GmbH	Vienna	Austria	EUR	100.0%	FC
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	50.0%	AE
Otto Wagnerplatz-Tiefgarage Bau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	50.0%	AE
PKC-Parkgaragen Kundencenter GmbH	Vienna	Austria	EUR	50.0%	AE
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz Garage Bau- und Betriebsführungs GmbH & Co KG	Vienna	Austria	EUR	50.0%	AE
Otto Wagnerplatz - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz-Garage Bau- und Betriebsführungs GmbH	Vienna	Austria	EUR	50.0%	AE
Hamerlingplatz - Tiefgarage Bau- und Betriebsgesellschaft mit beschränkter Haftung & Co. KG.	Vienna	Austria	EUR	33.3%	AE
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	47.5%	AE
Hamerlingplatz - Tiefgarage Bau- und Betriebsges.m.b.H.	Vienna	Austria	EUR	33.3%	AE
Garage Migerkastraße GmbH	Vienna	Austria	EUR	24.0%	AE
Park u. Ride Spittelau Ges.mbH	Vienna	Austria	EUR	24.0%	AE
ARGE "Verteilerkreis Favoriten"	Vienna	Austria	EUR	50.0%	AE
Parcheggi Italia SpA	Bolzano	Italy	EUR	60.0%	FC
Alto Park Srl	Bolzano	Italy	EUR	60.0%	FC
Bergamo Parcheggi SpA	Milan	Italy	EUR	68.0%	FC
BI.Park Srl	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Galileo Ferraris Srl	Milan	Italy	EUR	60.0%	FC
Parcheggio Piazza della Vittoria Srl	Milan	Italy	EUR	57.0%	FC
Park Invest Srl	Milan	Italy	EUR	60.0%	FC

Company name	Domicile	Country	Currency	Shareholding in %	Type of consolidation
Parcheggio Centro Duomo Srl	Milan	Italy	EUR	60.0%	FC
Sistema Parcheggi Alba Srl	Milan	Italy	EUR	60.0%	FC
Parcheggi Alba Srl	Milan	Italy	EUR	60.0%	FC
Nord Ovest Parcheggi Srl	Milan	Italy	EUR	30.6%	FC
Modena Parcheggi SpA	Milan	Italy	EUR	60.0%	FC
Parcheggio Piazza Trento e Trieste Srl	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Piazza Vittorio Srl	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Via Manuzio Srl	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Piazza Meda Srl	Bolzano	Italy	EUR	60.0%	FC
Parcheggio e Immobiliare Prato della Valle Srl	Milan	Italy	EUR	60.0%	FC
Parcheggio Borgo Bergamo Srl	Milan	Italy	EUR	60.0%	FC
Firenze Parcheggi S.p.a.	Florence	Italy	EUR	21.6%	AE
Pesaro Parcheggi SpA	Pesaro	Italy	EUR	25.6%	AE
Phonzie Parking and Payment Solutions Srl	Milan	Italy	EUR	100.0%	FC
Parcheggio Viale Innocenzo XI Como S.R.L.	Milan	Italy	EUR	60.0%	FC
Autosilo Piazza Castello SA	Locarno	Switzerland	CHF	100.0%	FC
Ticino Parcheggi SA	Locarno	Switzerland	CHF	62.5%	FC
Best in Parking - Slovakia s.r.o.	Bratislava	Slovakia	EUR	100.0%	FC
Best in Parking d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Cvjetni d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Stari Grad d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Zagrad d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Centar Kaptol d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Ilijina Glavica d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking-KOM d.o.o (before Crtorad d.o.o.)	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking Maribor d.o.o.	Ljubljana	Slovenia	EUR	100.0%	FC
Best in Parking d.o.o. Beograd-Vračar	Belgrade	Serbia	RSD	100.0%	FC
Javne garaže d.o.o. Novi Sad	Novi Sad	Serbia	RSD	65.0%	FC
Garaža Modena d.o.o. No vi Sad	Novi Sad	Serbia	RSD	65.0%	FC
Garaža Trg Republike d.o.o. Novi Sad	Novi Sad	Serbia	RSD	65.0%	FC
Garaža Banovina d.o.o. Novi Sad	Novi Sad	Serbia	RSD	65.0%	FC

Type of consolidation:

FC fully consolidated company

AE At-equity accounted company

The Best in Parking - Group has additional voting rights for the Bergamo Parcheggi SpA (3 votes).

Table of subsidiaries, joint ventures and associated companies 2019

(consolidated companies)

Company name	Domicile	Country	Currency	Shareholding in %	Type of consolidation
Best in Parking AG*	Vienna	Austria	EUR	100.0%	FC
BIP R.E. GmbH (before Garage 1050 GmbH)	Vienna	Austria	EUR	100.0%	FC
TGP-Beteiligungs GmbH	Vienna	Austria	EUR	100.0%	FC
Reumannplatz - Garage, Wiener Garagenbau- und Betriebsgesellschaft m.b.H. & Co KG	Vienna	Austria	EUR	58.4%	FC
A-Garagenbesitz und Vermietungs GmbH	Vienna	Austria	EUR	99.0%	FC
Garage Hanuschspital Errichtungs GmbH	Vienna	Austria	EUR	99.0%	FC
KFJ Garagenbetriebsgesellschaft m.b.H.	Vienna	Austria	EUR	100.0%	FC
BIP-Tiefgarage Promenade Bau- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
BIP-Garagengesellschaft Breiteneder Ges.m.b.H. & Co. KG	Vienna	Austria	EUR	100.0%	FC
BIP-Garagengesellschaft Breiteneder Ges.m.b.H.	Vienna	Austria	EUR	100.0%	FC
Best in Parking GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
Wiener Garagenbau- und Betriebs GmbH	Vienna	Austria	EUR	99.9%	FC
Neuer Markt Garagenerrichtungs- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
BIP-Park & Ride Hütteldorf GmbH	Vienna	Austria	EUR	100.0%	FC
Garage beim Palais Schwarzenberg Bau- und Betriebs GmbH	Vienna	Austria	EUR	70.0%	FC
BIP - Garage Volkertstraße GmbH	Vienna	Austria	EUR	100.0%	FC
Garage 1050 GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
R & P Garagen GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
Ziegelofengasse 21-23 Projektentwicklungs GmbH	Vienna	Austria	EUR	100.0%	FC
BIP - Garage Mittersteig GmbH	Vienna	Austria	EUR	100.0%	FC
"Garage am Hof" Gesellschaft m.b.H.	Vienna	Austria	EUR	94.6%	FC
Parkgarage DC-Living GmbH	Vienna	Austria	EUR	100.0%	FC
Parkgarage Aspernstraße GmbH	Vienna	Austria	EUR	100.0%	FC
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	50.0%	AE
Otto Wagnerplatz-Tiefgarage Bau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	50.0%	AE
PKC-Parkgaragen Kundencenter GmbH	Vienna	Austria	EUR	50.0%	AE
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz Garage Bau- und Betriebsführungs GmbH & Co KG	Vienna	Austria	EUR	50.0%	AE
Otto Wagnerplatz - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz-Garage Bau- und Betriebsführungs GmbH	Vienna	Austria	EUR	50.0%	AE
Hamerlingplatz - Tiefgarage Bau- und Betriebsgesellschaft mit beschränkter Haftung & Co. KG.	Vienna	Austria	EUR	33.3%	AE
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	47.5%	AE
Hamerlingplatz - Tiefgarage Bau- und Betriebsges.m.b.H.	Vienna	Austria	EUR	33.3%	AE
Garage Migerkastraße GmbH	Vienna	Austria	EUR	24.0%	AE
Park u. Ride Spittelau Ges.mbH	Vienna	Austria	EUR	24.0%	AE
ARGE "Verteilerkreis Favoriten"	Vienna	Austria	EUR	50.0%	AE
Laurenzgasse 8-10 Verwertungs GmbH & Co KG	Vienna	Austria	EUR	100.0%	NC
Parcheggi Italia SpA	Bolzano	Italy	EUR	100.0%	FC
Alto Park Srl	Bolzano	Italy	EUR	100.0%	FC
Bergamo Parcheggi SpA	Milan	Italy	EUR	68.0%	FC
BI.Park Srl	Bolzano	Italy	EUR	100.0%	FC

Company name	Domicile	Country	Currency	Shareholding in %	Type of consolidation
Parcheggio Galileo Ferraris Srl	Milan	Italy	EUR	100.0%	FC
Parcheggio Piazza della Vittoria Srl	Milan	Italy	EUR	95.0%	FC
Park Invest Srl	Milan	Italy	EUR	100.0%	FC
Parcheggio Centro Duomo Srl	Milan	Italy	EUR	100.0%	FC
Sistema Parcheggi Alba Srl	Milan	Italy	EUR	100.0%	FC
Parcheggi Alba Srl	Milan	Italy	EUR	100.0%	FC
Nord Ovest Parcheggi Srl	Milan	Italy	EUR	51.0%	FC
Modena Parcheggi SpA	Milan	Italy	EUR	100.0%	FC
Parcheggio Piazza Trento e Trieste Srl	Bolzano	Italy	EUR	100.0%	FC
Parcheggio Piazza Vittorio Srl	Bolzano	Italy	EUR	100.0%	FC
Parcheggio Via Manuzio Srl	Bolzano	Italy	EUR	100.0%	FC
Parcheggio Piazza Meda Srl	Bolzano	Italy	EUR	100.0%	FC
Parcheggio e Immobiliare Prato della Valle Srl	Milan	Italy	EUR	84.0%	FC
Parcheggio Borgo Bergamo Srl	Milan	Italy	EUR	100.0%	FC
Firenze Parcheggi S.p.a.	Florence	Italy	EUR	36.0%	AE
Pesaro Parcheggi SpA	Pesaro	Italy	EUR	42.7%	AE
Phonzie Parking and Payment Solutions Srl	Milan	Italy	EUR	100.0%	FC
Autosilo Piazza Castello SA	Locarno	Switzerland	CHF	100.0%	FC
Ticino Parcheggi SA	Locarno	Switzerland	CHF	62.5%	FC
Best in Parking - Slovakia s.r.o.	Bratislava	Slovakia	EUR	100.0%	FC
Best in Parking d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Cvjetni d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Stari Grad d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Zagrad d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Centar Kaptol d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Ilijina Glavica d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
KAPITALING d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
PETRINJSKA d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - novi project d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking Sibenik Draga 1 d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking Sibenik Draga 2 d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking Palmoticeva d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking Maribor d.o.o. (2018: GH Park d.o.o.)	Ljubljana	Slovenia	EUR	100.0%	FC
Best in Parking d.o.o. Beograd-Vračar	Belgrade	Serbia	RSD	100.0%	FC

Type of consolidation:

FC fully consolidated company

AE At-equity accounted company

NC non consolidated company

The Best in Parking - Group has additional voting rights for the Bergamo Parcheggi SpA (3 votes).

* Best in Parking AG was founded in 2020 (see note (2))

32. Bodies

The corporate bodies in the past fiscal year were composed as follows (see also note (30)):

Management Board
Johann BREITENEDER
Mag. Philipp GAIER
Matthias MANDELKOW (from 27 January 2021 to 4 June 2022)

Supervisory Board
Mag. Werner LEITER (Chairman)
Mag. Bettina Breiteneder (Deputy chairwoman)
Dr. Peter HOFFMANN-OSTENHOF

Vienna, 4 October 2022

The Management Board

Johann BREITENEDER

Mag. Philipp GAIER