

A photograph of a man and a young girl in a parking garage. The man, on the right, has grey hair and is wearing a dark blue jacket over a light blue shirt and khaki pants. He is smiling broadly and has his arm around the girl's shoulder. The girl, on the left, has blonde hair and is wearing a green cardigan over a white t-shirt and blue jeans. She is also smiling and holding a large brown paper shopping bag with a geometric pattern. The background shows a parking garage with cars and structural elements.

Best in Parking AG

Unaudited half year condensed consolidated
financial statements as of 30 June 2022

Consolidated Balance Sheet

(in thousands of EUR)	Notes	30 June 2022	31 December 2021
ASSETS			
Property, plant and equipment	(7)	668,843	655,901
Intangible assets including goodwill	(7)	107,005	106,555
Investments in associates and joint ventures		39,853	40,108
Other financial assets		11,915	6,086
Deferred tax assets		1,548	1,583
Other receivables		134	61
Non-current assets		829,299	810,294
Inventories		1,239	75
Trade and other receivables and other assets		20,268	17,751
Income tax receivables		307	696
Securities		161	161
Cash, cash equivalents and deposits		56,320	43,841
Current assets		78,295	62,524
TOTAL ASSETS		907,593	872,819
EQUITY AND LIABILITIES			
Share capital		1,000	1,000
Capital reserves		217,219	217,919
Retained earnings		138,117	139,596
Other reserves		6,994	-1,166
Equity attributable to shareholders of the parent company		363,331	357,349
Non-controlling interests		72,841	74,024
Total equity		436,172	431,373
Non-current financing liabilities	(8)	377,313	359,502
Provisions for employee benefits		852	837
Non-current trade and other liabilities		1,920	6,753
Deferred tax liabilities		32,334	31,358
Non-current liabilities		412,419	398,450
Current financing liabilities	(8)	19,990	17,634
Current tax liabilities		736	948
Current provisions		3,879	2,216
Current trade and other liabilities		34,397	22,198
Current liabilities		59,002	42,995
Total liabilities		471,422	441,446
TOTAL EQUITY AND LIABILITIES		907,593	872,819

Consolidated Income Statement

(in thousands of EUR)	Notes	01-06/2022	01-06/2021
Revenue	(9)	45,149	31,337
Other operating income		784	532
Total revenue and other income		45,933	31,869
Material expenses, purchased services and other operating expenses		-13,015	-11,008
Personnel expenses		-7,724	-5,358
Depreciation, amortisation, impairment and reversal of impairment		-13,531	-12,323
Share of profit or loss of associates and joint ventures		1,287	-737
EBIT (operating result)		12,950	2,444
Financial income		1,743	1,903
Financial expenses		-5,659	-6,371
Earnings before tax (EBT)		9,034	-2,024
Income tax expense	(10)	-1,626	-1,117
Earnings after tax		7,408	-3,141
Attributable to:			
Shareholders of the parent company		4,892	-3,204
Non-controlling interests		2,516	63
Earnings after tax		7,408	-3,141
Earnings per share (in EUR)			
Average number of shares outstanding - basic (in 1,000 pcs)	(11)	24,000	24,000
Average number of shares outstanding - diluted (in 1,000 pcs)	(11)	24,000	24,000
Earnings per share (diluted and basic)		0.20	-0.13

Consolidated Statement of Comprehensive Income

(in thousands of EUR)	Notes	01-06/2022	01-06/2021
Earnings after tax		7,408	-3,141
Items that will subsequently be reclassified to profit or loss			
Foreign currency translations		186	211
Hedging ¹⁾		11,263	1,433
Effect of income taxes ¹⁾		-2,651	-354
Other comprehensive income after tax		8,797	1,289
Total comprehensive income/loss		16,205	-1,852
Attributable to:			
Shareholders of the parent company		13,053	-2,027
Non-controlling interests		3,152	176
Total comprehensive income		16,205	-1,852

¹⁾ In the six-month period ended 30 June 2022, TEUR 575 (01-06/2021: TEUR 526) less deferred tax-es of TEUR 135 (01-06/2021: TEUR 129) are reclassified from the earnings components recognized in other comprehensive income to the annual result.

Consolidated Cashflow Statement

(in thousands of EUR)	Notes	01-06/2022	01-06/2021
Earnings after tax		7,408	-3,141
Adjustments to reconcile Earnings after tax to net cashflows from operating activities excluding interest and taxes paid:			
Income tax expense	(10)	1,626	1,117
Depreciation and amortisation of property, plant and equipment, and intangible assets		13,531	12,323
Gains (losses) from disposals of property, plant and equipment, and intangible assets		-6	-92
Financial income		-1,743	-1,903
Financial expenses		5,659	6,371
Share of profit or loss of associates and joint ventures		-1,287	737
Gain on bargain purchase	(6)	-626	0
Other non-cash adjustments		1,534	2,654
Net cashflows from profit		26,095	18,065
Changes in working capital:			
Inventories		6	8
Other receivables and current assets		-1,791	-1,232
Trade liabilities		129	168
Provisions, other liabilities and deferred liabilities		5,186	1,820
Changes in working capital		3,530	764
Cashflows from operating activities excluding interest and taxes paid		29,625	18,829
Income taxes paid		-1,421	-176
Income taxes paid tax group	(13)	-2,153	-1,257
NET CASHFLOWS FROM OPERATING ACTIVITIES		26,050	17,396
Proceeds from the disposal of property, plant and equipment and intangible assets		1,113	106
Payments for acquisition of property, plant and equipment, and intangible assets (incl. prepayments)		-15,025	-11,788
Payments for acquisition of subsidiaries or other businesses, net of cash and cash equivalents acquired	(6)	623	-3,581
Payments for other financial assets		1	-5,026
Proceeds from other financial assets		2,084	0
Dividends received		1,541	1,386
Interest received		124	133
NET CASHFLOWS FROM INVESTING ACTIVITIES		-9,539	-18,769
Interest paid		-2,065	-3,613
Interest paid for building leases, concessions and leases		-2,392	-2,060
Proceeds from interest-bearing financial liabilities		34,894	5,856
Repayments of interest-bearing financial liabilities and lease liabilities		-8,353	-6,996
Proceeds from shareholder loans		0	43,132
Repayments of shareholder loans		-18,828	-29,189
Transaction among owners		-87	0
Dividends paid to shareholders of the parent company	(12)	-3,000	0
Dividends paid to non-controlling shareholders		-4,200	-89
NET CASHFLOWS FROM FINANCING ACTIVITIES		-4,031	7,040
Net increase / decrease in cash and cash equivalents		12,479	5,667
Cash and cash equivalents at the beginning of the period		43,841	34,857
Cash and cash equivalents at the end of the period		56,320	40,524

Consolidated Statement of Changes in Equity

2022	Equity attributable to shareholders of the parent company					Non- controlling interests	Total equity
	(in thousands of EUR)	Share capital	Capital reserves	Retained earnings	Other reserves		
1 January 2022	1,000	217,919	139,596	-1,166	357,349	74,024	431,374
+/- Earnings after tax	0	0	4,892	0	4,892	2,516	7,408
+/- Other comprehensive income	0	0	0	8,161	8,161	636	8,797
+/- Total comprehensive income	0	0	4,892	8,161	13,053	3,152	16,205
+/- Group charges (13)	0	0	1,628	0	1,628	0	1,628
+/- Dividends (12)	0	0	-8,000	0	-8,000	-4,200	-12,200
+/- Changes in non-controlling interests (6), (13)	0	-700	0	0	-700	-135	-835
30 June 2022	1,000	217,219	138,117	6,995	363,330	72,841	436,171

2021	Equity attributable to shareholders of the parent company					Non- controlling interests	Total equity
	(in thousands of EUR)	Share capital	Capital reserves	Retained earnings	Other reserves		
1 January 2021	1,000	364,309	-7,121	-3,485	354,702	73,787	428,489
+/- Earnings after tax	0	0	-3,204	0	-3,204	63	-3,141
+/- Other comprehensive income	0	0	0	1,176	1,176	113	1,289
+/- Total comprehensive income	0	0	-3,204	1,176	-2,027	176	-1,852
+/- Group charges (13)	0	0	2,009	0	2,009	0	2,009
+/- Dividends (12)	0	0	-7,000	0	-7,000	-4,090	-11,090
30 June 2021	1,000	364,309	-15,316	-2,309	347,684	69,873	417,557

Notes

1. Basic information on the reporting entity

Best in Parking Group

The Best in Parking Group, consisting of Best in Parking and its subsidiaries, started its activities in 1976 and has become one of the leading developers and operators of parking and mobility solutions in Europe with its core markets in Austria, Italy and Croatia and an opportunistic presence in Switzerland and Slovakia. The Group is actively expanding its core markets, complemented by a specific focus on growth opportunities in Slovenia, Albania and Serbia. In addition, the Group is evaluating other non-mature markets in Southeastern Europe. As of June 2022, the Group is operating approximately 83,000 parking spaces in 190 mainly off-street car parks in prime locations in 40 cities primarily through long-term building leases and concessions in Austria and Italy as well as primarily through ownership in Croatia.

The Group's activities cover the entire vertical service chain of parking solutions under the DBFOM-Model, comprising the project idea and planning (Design), construction and project implementation (Build), financing (Finance), operation (Operate) and maintenance of parking facilities (Maintain). These services allow the Group to meet the different requirements of municipalities, parking customers (retail and commercial) and other stakeholders by offering integrated "360° solutions". In addition to its geographical expansion, the Group has begun to shift from a pure parking operator to an enabler of smart city development. Through its activities in project development, parking operations, mobility, payment solutions and digital access, the Group is poised to help usher European cities into the future. The Group's offering includes parking and payment services as well as integrated IT solutions for parking access that management believes to be innovative in this business sector. The portfolio is rounded off by new business models, such as e-charging and e-sharing, to transform car parks into mobility hubs of the future. As such, the Group combines a stable and established business model for parking management with complimentary innovative offerings that support the growth of the core business.

The core business activities mainly comprise the 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, 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.

Since an individual parking location attracts a certain type of customers (e.g. tourists, residents), revenue and earnings contributions can differ in accordance with seasonal patterns. For example, while city locations in Austria perform the strongest in the winter season pre-Christmas, holiday spots in Croatia have their strongest months over the summer holidays. The diversified portfolio composition of the Group serves to practically balance out these fluctuations. In a year without extraordinary events, e.g. COVID-related lockdowns, this limited seasonality translates into a very even split of revenues among first and second half of a business year, with a slightly stronger second half. As the first quarter of 2022 has still been effected by COVID-measures, the first half of 2022 is expected to be weaker in terms of revenue and earnings than the second half of the year. The COVID-related government lockdowns in the first half of 2021 had a strong impact on the revenue and earnings development, especially in the field of short-term parking. In contrast, the first half of 2022 was only impacted from COVID-related measures in the first quarter, whereas in the second quarter parking habits and occupancy levels went back to pre-COVID levels.

2. Basis of preparing the half year condensed consolidated financial statements

Basis of accounting and statement of compliance

The half year condensed consolidated financial statements are for the six months ended 30 June 2022 and are presented in 1,000 euro, which is the functional currency of the parent company. They have been prepared in accordance with IAS 34 'Interim Financial Reporting'. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the consolidated financial statements as of 31 December 2021, 31 December 2020 and 31 December 2019.

The half year condensed consolidated financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent consolidated financial statements as of 31 December 2021, 31 December 2020 and 31 December 2019, except the below mentioned revised standards.

These half year condensed consolidated financial statements refer to the periods from 1 January to 30 June 2022 and have been authorised for issue by the management board of Best in Parking AG on 4 October 2022.

Adoption of new and amended standards

As of 1 January 1 2022, the following revised accounting regulations are applicable:

Revised Standards	Content	Effective
IFRS 3	References to the IFRS conceptual framework	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

If applicable, the effective regulations were applied in the present half year condensed consolidated financial statements. However, these have not had any significant impact on the presentation of the Group's financial situation and profitability.

3. 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 monitored continuously and changes are recognised prospectively.

The judgements, estimates and assumptions applied in the half year condensed consolidated financial statements as of 30 June 2022, including the key sources of estimation uncertainty, were the same as those applied in the Group's consolidated financial statements as of 31 December 2021, 31 December 2020 and 31 December 2019.

Energy prices have been highly volatile in the recent past and fluctuate depending on market conditions, which may continue to have an impact going forward. Nevertheless, energy prices have only limited relevance for the Group's operations and only account for less than 5% of the Group's expenses. On the basis of the ability of the Group to increase prices in line or above inflation, these energy cost increases can be compensated for by revenue increases. Generally an economic slowdown should only have limited effects on the Group's operations due to the quality and uniqueness of the locations. Therefore, the recent development of the economic environment did not have an impact on the amounts reported in this half year condensed consolidated financial statements.

4. Segment information

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

The group's segmental reporting is as follows:

(in thousands of EUR)	01-06/2022						Segments Total	Elimi- nation	Group
	Italy	Austria	Croatia	Digital business	Others				
Revenue	18,679	18,898	4,852	936	1,891	45,256	-108	45,149	
EBITDA ¹⁾	10,789	12,560	2,380	253	-778	25,203	-9	25,194	
Depreciation, amortisation, impairment and reversal of impairment	-4,950	-5,667	-1,907	-162	-845	-13,531	0	-13,531	
Share of profit or loss of associates and joint ventures	-243	1,529	0	0	0	1,287	0	1,287	
EBIT (Operating profit)	5,596	8,422	473	91	-1,624	12,959	-9	12,950	
Financial income	1,405	43	256	0	1,884	3,588	-1,845	1,743	
Financial expenses	-1,952	-2,734	-953	0	-1,541	-7,180	1,521	-5,659	
Earnings before tax (EBT)	5,049	5,731	-225	91	-1,281	9,366	-332	9,034	
Income tax expense	-1,860	337	-76	-21	-6	-1,626	0	-1,626	
Earnings after tax	3,189	6,068	-301	70	-1,287	7,740	-332	7,408	
Investments in associates and joint ventures ²⁾	13,279	26,574	0	0	0	39,853	0	39,853	
Capital expenditure ²⁾	5,043	9,254	1,493	1	254	16,045	0	16,045	
Non-current assets ²⁾	247,439	403,107	82,447	7,319	34,861	775,172	677	775,849	
Segment assets ²⁾	289,642	469,769	91,117	11,626	531,665	1,393,819	-486,226	907,593	
Segment liabilities ²⁾	127,124	293,615	44,469	3,755	98,846	567,809	-96,387	471,422	

1) The chief operating decision maker uses EBITDA as the measure of the operating segments' profit or loss.

2) as of 30 June 2022

(in thousands of EUR)	01-06/2021						Segments Total	Elimi- nation	Group
	Italy	Austria	Croatia	Digital business	Others				
Revenue	13,746	13,893	2,408	0	1,290	31,337	0	31,337	
EBITDA ¹⁾	7,128	7,094	809	0	464	15,494	9	15,504	
Depreciation, amortisation, impairment and reversal of impairment	-5,009	-5,003	-1,401	0	-910	-12,323	0	-12,323	
Share of profit or loss of associates and joint ventures	-1,102	365	0	0	0	-737	0	-737	
EBIT (Operating profit)	1,017	2,455	-592	0	-446	2,434	9	2,444	
Financial income	1,394	95	413	0	518	2,420	-517	1,903	
Financial expenses	-2,774	-2,594	-943	0	-575	-6,886	515	-6,371	
Earnings before tax (EBT)	-362	-44	-1,122	0	-503	-2,032	8	-2,024	
Income tax expense	-656	-340	-126	0	6	-1,117	0	-1,117	
Earnings after tax	-1,019	-384	-1,248	0	-497	-3,149	8	-3,141	
Investments in associates and joint ventures ²⁾	13,707	26,401	0	0	0	40,108	0	40,108	
Capital expenditure ²⁾	1,925	13,758	2,269	0	93	18,045	0	18,045	
Non-current assets ²⁾	246,055	390,531	83,971	7,494	33,785	761,836	620	762,456	
Segment assets ²⁾	286,155	437,392	94,679	10,568	546,048	1,374,841	-502,022	872,819	
Segment liabilities ²⁾	119,046	270,800	47,812	2,753	106,544	546,955	-105,509	441,446	

1) The chief operating decision maker uses EBITDA as the measure of the operating segments' profit or loss.

2) as of 31 December 2021

5. Disclosures about financial instruments

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:

(in thousands of EUR)	At fair value through profit and loss	At amortized cost	Total
	Carrying amount at 30 June 2022		
Other financial assets	7,721	4,194	11,915
Trade and other receivables and other assets	0	14,079	14,079
Securities	161	0	161
Cash, cash equivalents and deposits	0	56,320	56,320
Total	7,883	74,593	82,476

(in thousands of EUR)	At fair value through profit and loss	At amortized cost	Total
	Carrying amount at 31 December 2021		
Other financial assets	5	6,082	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	166	62,378	62,544

The following table shows to which categories the financial liabilities included in the consolidated 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 30 June 2022			
Financing liabilities			397,303	397,303
Trade and other liabilities	909	1,865	26,143	28,917
Total	909	1,865	423,446	426,220

(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			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

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

(in thousands of EUR)		30 June 2022	31 December 2021
Financial assets:			
Securities	Level 1	166	166
Derivative financial instruments	Level 2	7,717	0
Financial liabilities:			
Derivative financial instruments	Level 2	2,774	7,607

The derivative financial instruments are recorded in the consolidated balance sheet under "Other financial assets" and under "Non-current and current trade and other liabilities". Due to the development in interest rates, negative market values changed to positive market values. In addition, a new interest rate swap contract with a positive market value as of 30 June 2022 was concluded.

6. Business combinations

	Shareholding in %	Date of acquisition
FLEXISKIN GmbH	51.00%	22 June 2022

FLEXISKIN GmbH ("FLEXISKIN") is business specialized in high quality coating and sealing of surfaces, especially those of garages and bridges. Polyurea-based self-developed and EU -patented products are applied by specialised coating robots and help to extend the service life of structures. The company serves customers in Austria, Italy, Slovakia, Slovenia and Croatia, especially in off-street parking.

FLEXISKIN has been engaged for refurbishment and new construction of projects from Best in Parking Group in the past. The acquisition is a further step to extend the services along the value chain of Best in Parking. Further, it grants access to patented technologies that secure a competitive advantage in terms of reduced maintenance and refurbishment / life cycle costs. Best in Parking AG values the potential for growth of FLEXISKIN based on the patent protected technologies.

Control was obtained by acquiring 51% of voting interests in FLEXISKIN GmbH based on a share purchase agreement signed at 22 June 2022, which is also the date at which the acquisition closed. The acquisition price for the majority shareholding was agreed at the proportionate par value of share capital, which is TEUR 18. Furthermore, the former owner was granted entitlement to the full retained earnings of FLEXISKIN as of 31 December 2021 amounting to TEUR 760, which has been recognized as a liability.

Based on a provisional purchase price allocation, intangible assets that have not been recognized by FLEXISKIN GmbH in the local accounts so far have been identified in the area of the customer list (TEUR 134) and patents (TEUR 861). As the transaction was signed shortly before end of the reporting period, it was not possible to collect all necessary information for the allocation of the purchase price. Under these circumstances, Best in Parking AG considers the entire purchase price allocation as provisional. Because of that, it is also impracticable to determine the amounts that the Group's revenue and profit after tax would have been higher if the acquisition had occurred as of 1 January 2022.

Based on the provisional calculations Best in Parking AG recognizes a gain on bargain purchase of TEUR 626 in the line item "Other operating income" in the consolidated income statement.

The reason for the low acquisition price which resulted in this bargain purchase is the intention of the founder to hand over his business to a well-known and trusted business partner with whom he has had a long-lasting business relationship as well as entitlement in cash equal to the accumulated retained earnings at 31 December 2021 and his exit upon his retirement.

As part of the agreement Best in Parking accepted a put-option securing the now non-controlling interest holder and founder of FLEXISKIN GmbH, the right to sell his remaining shares at fair value at any time at his discretion. The fair value of these minority shares shall be determined based on an appraisal of the company prepared by an independent expert appointed by the parties. As an accounting policy selection, Best in Parking AG accounts for the non-controlling interest put (NCI put) according to the partial recognition method. Thus the non-controlling interest (NCI) accounted for at the share of net assets acquired is derecognized at the reporting date against a financial liability measured at the best estimate of the amount payable on exercise of NCI put which amounts to TEUR 1,563 at 30 June 2022 and is included in the position "Current trade and other liabilities" in the consolidated balance sheet. The difference between the two amounts is recognized in capital reserves in equity. This is shown in the line "Changes in non-controlling interests" in the consolidated statement of changes in equity.

Following the acquisition, a capital increase amounting to TEUR 400 was made and fully paid in by the Group by way of granting a loan to the non-controlling interest holder for his proportionate share of TEUR 196. In the statement of changes in equity this was presented in aggregate with the derecognition of the NCI in the line "Changes in non-controlling interests".

Due to the short amount of time since the acquisition date and 30 June 2022, neither revenue nor profit of FLEXISKIN GmbH have been recognized in the consolidated financial statements as of 30 June 2022 due to immateriality.

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

(in thousands of EUR)	Fair values according to IFRS
Non-current assets	1,357
Current assets (including TEUR 558 trade receivables)	2,604
Non-current provisions and liabilities	-936
Current provisions and liabilities	-1,532
Deferred taxes	-229
Net assets acquired	1,263
Gain on a bargain purchase	-626
Non controlling interest	-619
Acquisition costs paid for 51%	-18
Acquired cash and cash equivalents	641
Net cash inflow	623

7. Development of non-current assets

(a) 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 2022	772,882	35,945	60,496	869,322
Foreign currency translation differences	435	-5	-2	428
Changes in consolidated companies	0	359	0	359
Additions	12,583	412	12,112	25,107
Disposals	0	-218	-1,008	-1,226
Balance at 30 June 2022	785,900	36,493	71,598	893,991
Accumulated depreciation/impairment				
Balance at 1 January 2022	188,910	24,511	0	213,421
Foreign currency translation differences	274	0	0	274
Changes in consolidated companies	0	0	0	0
Depreciation	10,354	1,217	0	11,571
Disposals	0	-119	0	-119
Balance at 30 June 2022	199,538	25,610	0	225,148
Carrying amount				
1 January 2022	583,972	11,433	60,496	655,901
30 June 2022	586,362	10,883	71,598	668,843

(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

(in thousands of EUR)	Land and buildings	Other equipment	Construction in progress	Total
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

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

Best in Parking Group identified the increase in the risk-free interest rate from 0.25% as of 31 December 2021 to 1.64% as of 30 June 2022 as an impairment indicator for property, plant and equipment and intangible assets (other than goodwill) and thus performed impairment testing for these assets as of 30 June 2022 based on value in use calculations. With exception to the discount rate, all key assumptions including cash flow projections remain unchanged from 31 December 2021. Based on these calculations no impairments or reversals of previous impairments have been identified and sensitivity information disclosed for 31 December 2021 in the annual consolidated financial statements remains valid.

(b) Development of Intangible assets including goodwill

(in thousands of EUR)	Concessions	Other intangible assets	Goodwill	Total
Acquisition or construction costs				
Balance at 1 January 2022	47,028	14,986	70,209	132,222
Foreign currency translation differences	2	-19	5	-12
Changes in consolidated companies	0	998	0	998
Additions	1,359	82	0	1,441
Disposals	0	-224	0	-224
Balance at 30 June 2022	48,389	15,823	70,214	134,426
Accumulated amortisation				
Balance at 1 January 2022	17,121	4,210	4,336	25,667
Foreign currency translation differences	1	0	16	17
Additions	1,399	561	0	1,960
Disposals	0	-224	0	-224
Balance at 30 June 2022	18,521	4,547	4,352	27,421
Carrying amount				
1 January 2022	29,906	10,775	65,873	106,554
30 June 2022	29,868	11,276	65,862	107,005

(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				
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
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

Impairment of Goodwill

Based on the sensitivity analysis performed as of 31 December 2021, the increase in the discount rate resulting from the increase in the risk-free interest rate as of 30 June 2022 does not lead to a significant decrease in fair value less cost of disposal of the group of cash generating units on which goodwill is monitored that would lead to an impairment. Hence, no impairment test was performed as of 30 June 2022.

8. Financing liabilities

Financing liabilities comprise as follows:

(in thousands of EUR)	30 June 2022	31 December 2021
Liabilities against banks	153,002	121,244
Shareholder loans	65,807	83,230
Lease liabilities	86,240	81,397
Liabilities for building leases	21,049	20,821
Liabilities for concessions	45,156	44,943
Subsidized loans	26,049	25,499
Total	397,303	377,135
thereof		
non-current	377,313	359,502
current	19,990	17,634

The increase in liabilities against banks mainly results from a new loan amounting to TEUR 30,000 in connection with the financing of a new garage that has been granted in the six-month period ended 30 June 2022.

During the six-month periods ended 30 June 2022, part of a shareholder loan amounting to TEUR 18,000 was repaid.

9. Revenue

Revenue was as follows:

(in thousands of EUR)	01-06/2022	01-06/2021
Parking Management		
Short-term parking	29,573	18,360
Subscription parking	11,366	9,919
Garage management	772	740
Real Estate Income	932	927
Other	2,507	1,392
Revenue	45,149	31,337

The COVID-related government lockdowns in the first half of 2021 had a strong impact on the revenue and earnings development, especially in the field of short-term parking. In contrast, the first half of 2022 was only impacted from COVID-related measures in the first quarter, whereas in the second quarter parking habits and occupancy levels went back to pre-COVID levels.

10. Income taxes

Income taxes recognised through profit or loss were as follows:

(in thousands of EUR)	01-06/2022	01-06/2021
Current taxes	1,608	691
Current taxes tax group	1,795	640
Deferred taxes	-1,776	-214
Income tax expense	1,626	1,117

Deferred taxes contain tax income amounting to TEUR 1,880 due to adjustments resulting from Eco-Social Tax Reform Act (Ökosozielles Steuerreformgesetz, enacted 20 January 2022). This act introduces a reduction of the corporate tax rate from 25% to 24% for 2023 and from 2024 onwards from 24% to 23% used for the measurement of deferred tax liabilities in Austria.

11. Events after the end of the reporting period 30 June 2022

On 17 August 2022, the general meeting has resolved on a capital increase by way of capital adjustment (*Kapitalberichtigung*) from EUR 1,000,000 to EUR 24,000,000 through transformation of capital reserves (*ungebundene Kapitalrücklagen*) of EUR 23,000,000. In course of that, the number of registered shares has also been increased from 1,000,000 to 24,000,000. The calculation of earnings per share was retrospectively adjusted accordingly, as if the event had occurred at the beginning of the earliest period presented.

Following the end of the reporting period on 30 June 2022, no further events occurred that had a major effect on the Group's assets, financial position and results of operations.

12. Dividend

By the general meeting, a dividend of TEUR 8,000 was declared for the year 2021 (TEUR 7,000 for the year 2020) and it was resolved to carry forward the remaining TEUR 176,083 (TEUR 2,712 for the year 2020) in accumulated distributable earnings after tax shown in the separate financial statements of Best in Parking AG. During the six-month period ended 30 June 2022 the Group paid dividends of TEUR 3,000 to its equity shareholders (01-06/2021: TEUR 0). The remaining amount of dividends declared is included in line "Current trade and other liabilities" in the consolidated balance sheet.

13. Related parties

In the six-month periods ended 30 June 2022 and 30 June 2021 the management board of Best in Parking AG consists of Johann Breiteneder (CEO), Philipp Gaier (CFO) and Matthias Mandelkow (COO from 27 January 2021 until 4 June 2022). The managers in key positions also include the supervisory board of Best in Parking AG.

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

The members of the management board of Best in Parking AG also act as management board of Breiteneder Immobilien Parking AG, the controlling parent company of Best in Parking AG. Expenses related to the management board activities for Best in Parking AG, based on a Group allocation key, have been recorded in other expenses in Best in Parking Group's income statement.

In the six-month period ended 30 June 2022 Matthias Mandelkow has received remuneration under a valid employment contract with Best in Parking AG in the amount of TEUR 548 (01-06/2021: 119 TEUR).

(in thousands of EUR)	01-06/2022	01-06/2021
Short-term employee benefits	792	735
Termination benefits	360	0
Total	1,152	735

In the six-month periods ended 30 June 2022 and 30 June 2021 there were no expenses for long-term incentives for the members of the management board.

In the six-month periods ended 30 June 2022 and 30 June 2021 there were no significant transactions between Best in Parking AG and members of the management board and supervisory board. No advances or loans were granted to members of the management board or to 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.

BIP RE & RED Group is also controlled by Breiteneder Immobilien Parking AG ("sister group") and holds all other real estate asset classes (business area "real estate").

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)	30 June 2022	31 December 2021
Receivables from settlement	138	0
Liabilities from settlement	2,450	2,626
Loans	65,806	82,543
Dividend liability	5,000	0
(in thousands of EUR)	01-06/2022	01-06/2021
Income from other services	166	6
Other expenses	2,329	2,573
Interest expenses	1,416	1,055
Current taxes tax group	1,795	640

Major transactions are particularly the loans (TEUR 64,833) granted by Breiteneder Immobilien Parking AG to Best in Parking AG, with an interest rate of 3.625% in the reporting periods 2022 and 2021. Loans amounting to TEUR 40,848 have a maturity date as of 31 December 2023, the remaining TEUR 23,985 have a maturity date as of 31 December 2024.

The holding functions such as (Group) accounting, controlling, financial management, IT and the major management functions are located at Breiteneder Immobilien Parking AG. Consequently, a transfer of resources (contribution) from the controlling parent company has been recognized as common control transaction. This is effectuated by recording other expenses in profit or loss as well as in retained earnings. These expenses amounted to TEUR 1,628 for the six-month period ended 30 June 2022 (01-06/2021: TEUR 2,009).

Liabilities from settlement are presented in current trade and other liabilities in the consolidated balance sheet and include liabilities from tax group charges. These amounted to TEUR 1,795 as of 30 June 2022 (31 December 2021: TEUR 2,153). Best in Parking AG and its domestic subsidiaries are members of an Austrian tax group according to § 9 KStG of which Breiteneder Immobilien Parking AG is the tax group parent.

Transactions with BIP RE & RED Group

BIP RE & RED Group holds the other real-estate asset classes of Breiteneder Immobilien Parking AG.

(in thousands of EUR)	30 June 2022	31 December 2021
Lendings and other receivables	0	2,067
Receivables from settlement	0	964
Liabilities from settlement	115	269
Loans	0	665
Right-of-use assets	4,691	5,067
Lease liabilities	4,549	4,861
(in thousands of EUR)	01-06/2022	01-06/2021
Income from other services and reimbursements of costs related to real estate projects	47	6
Other expenses	367	469
Interest expenses	6	7
Interest expenses - leases	78	89
Depreciation of right-of-use assets	365	327

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 981 for the six-month period ended 30 June 2022 (01-06/2021: TEUR 370). 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.

iii. Transactions with other related companies and other related persons

This group includes all companies and persons as well as close family members of these persons in the scope of IAS 24 that have a significant influence on Best in Parking AG.

For all periods 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)	30 June 2022	31 December 2021
Receivables from settlement	0	0
Liabilities from settlement	0	1

(in thousands of EUR)	01-06/2022	01-06/2021
Aquisition of non controlling interests	87	0

Transactions with related other persons

(in thousands of EUR)	30 June 2022	31 December 2021
Receivables from settlement	0	0
Liabilities from settlement	3	1

(in thousands of EUR)	30 June 2022	31 December 2021
Other expenses	4	0

iv. Transactions with joint ventures and associates

Transactions with joint ventures and associates in the six-month periods ended 30 June 2022 and 30 June 2021 mainly include financing and service contracts provided and were as follows:

(in thousands of EUR)	30 June 2022	31 December 2021
Lendings and other receivables		
Joint ventures	1,420	1,180
Associates	2,628	2,351
Liabilities from settlement		
Joint ventures	30	34
Associates	176	67

(in thousands of EUR)	01-06/2022	01-06/2021
Income from reimbursement charges		
Joint ventures	534	540
Associates	130	119
Purchased services		
Joint ventures	105	96
Associates	6	5
Share of profit or loss of investments in associates and joint ventures		
Joint ventures	1,370	348
Associates	-84	-1,085

14. Bodies

The corporate bodies for the six-month periods ended 30 June 2022 and 30 June 2021 were composed as follows (see also note (13)):

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