Best in Parking

Best in Parking AG

Consolidated Financial Statements as of 31 December 2022

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 Sheet

(in TEUR)	Notes	**31 Dec 22**	31 Dec 21 restated (see note 5.)	1 Jan 21 restated (see note 5.)
ASSETS				
Property, plant and equipment	(9)	705,862	655,901	626,347
Intangible assets including goodwill	(9)	104,808	106,555	93,245
Investments in associates and joint ventures	(10)	46,799	40,108	40,420
Other financial assets	(11)	14,740	6,086	3,214
Deferred tax assets	(12)	1,663	1,583	1,512
Other receivables	(14)	77	61	10
Non-current assets		**873,949**	**810,294**	**764,747**
Inventories	(13)	506	75	93
Trade and other receivables and other assets	(14)	23,819	17,751	43,490
Income tax receivables	(12)	319	696	2,133
Securities	(15)	155	161	147
Cash, cash equivalents and deposits	(16)	43,657	43,841	37,857
Current assets		**68,455**	**62,524**	**83,721**
TOTAL ASSETS		**942,404**	**872,819**	**848,468**
EQUITY AND LIABILITIES				
Share capital		24,000	1,000	1,000
Capital reserves		194,445	217,919	364,309
Retained earnings		152,024	147,114	1,380
Other reserves		11,287	-1,166	-3,486
Equity attributable to shareholders of the parent company		**381,756**	**364,866**	**363,203**
Non-controlling interests (NCI)		77,880	74,024	73,787
Total equity	**(17)**	**459,636**	**438,891**	**436,990**
Non-current financing liabilities	(18)	342,454	349,468	316,872
Provisions for employee benefits		804	837	761
Non-current trade and other liabilities	(20)	664	6,753	16,180
Deferred tax liabilities	(12)	37,052	33,874	31,442
Non-current liabilities		**380,975**	**390,933**	**365,255**
Current financing liabilities	(18)	62,267	17,634	22,915
Current tax liabilities	(12)	1,147	948	291
Current provisions	(19)	5,219	2,216	1,646
Current trade and other liabilities	(20)	33,160	22,198	21,371
Current liabilities		**101,793**	**42,995**	**46,223**
Total liabilities		**482,769**	**433,928**	**411,477**
TOTAL EQUITY AND LIABILITIES		**942,404**	**872,819**	**848,468**

Consolidated Income Statement

(in TEUR)	Notes	**2022**	2021 restated (see note 5.)
Revenue	(21)	99,092	74,966
Other operating income	(22)	1,881	2,848
Total revenue and other income		**100,974**	**77,814**
Material expenses, purchased services and other operating expenses	(23)	-31,388	-24,599
Personnel expenses	(24)	-17,185	-11,440
EBITDA		**52,401**	**41,775**
Depreciation, amortisation, impairment and reversal of impairment	(9)	-25,854	-25,565
Share of profit or loss of associates and joint ventures	(10)	2,675	1,124
EBIT (operating result)		**29,221**	**17,334**
Financial income	(25)	2,981	3,492
Financial expenses	(26)	-10,764	-14,501
Earnings before tax (EBT)		**21,438**	**6,325**
Income tax expense	(12)	-6,185	-4,027
Earnings after tax		**15,253**	**2,299**
Attributable to:			
Shareholders of the parent company		10,617	-588
Non-controlling interests	(17)	4,636	2,887
Earnings after tax		**15,253**	**2,299**

Consolidated Comprehensive Income Statement

(in TEUR)		**2022**	2021 restated (see note 5.)
Earnings after tax		**15,253**	**2,299**
Items that will be reclassified to profit or loss			
Foreign currency translations		340	518
Hedging[1)]		17,158	2,883
Effect of income taxes[1)]		-4,020	-709
Other comprehensive income (OCI) after tax		**13,479**	**2,692**
Total comprehensive income / loss		**28,732**	**4,991**
Attributable to:			
Shareholders of the parent company		23,070	1,731
Non-controlling interests	(17)	5,661	3,260
Total comprehensive income		**28,732**	**4,991**

[1)] In the financial year 2022 TEUR 932 (2021: TEUR 1,045) less deferred taxes of TEUR 219 (2021: TEUR 256) are reclassified from other comprehensive income to earnings in the income statement.

Consolidated Cash Flow Statement

(in TEUR)	Notes	2022	2021 restated (see note 5.)
Earnings after tax		**15,253**	**2,299**
Adjustments to reconcile earnings after tax to net cashflows from operating activities excluding interest and taxes paid:			
Income tax expense	(12)	6,185	4,027
Depreciation of property, plant and equipment, and amortisation of intangible assets	(9)	28,232	26,382
Impairment and reversal of impairment	(9)	-2,378	-816
Gains (losses) from disposals of property, plant and equipment, and intangible assets		27	-444
Financial income	(26)	-2,981	-3,492
Financial expenses	(27)	10,764	14,501
Share of profit or loss of associates and joint ventures		-2,675	-1,124
Gain on bargain purchase	(22)	-781	-579
Other non-cash adjustments	(30)	1,717	4,361
Net cash flows from profit		**53,363**	**45,114**
Changes in working capital:			
Inventories		739	31
Other receivables and current assets		2,465	8,613
Trade liabilities		-444	-545
Provisions, other liabilities and deferred liabilities		4,805	1,291
Changes in working capital		7,565	9,390
Cashflows from operating activities excluding interest and taxes paid		**60,928**	**54,503**
Income taxes paid		-2,850	-374
Income taxes paid tax group		-2,153	-1,257
NET CASH FLOWS FROM OPERATING ACTIVITIES		**55,925**	**52,872**
Proceeds from the disposal of property, plant and equipment and intangible assets		1,404	2,764
Payments for the acquisition of property, plant and equipment, and intangible assets (incl. prepayments)		-56,303	-23,441
Payments for acquisition of subsidiaries or other businesses, net of cash and cash equivalents acquired	(8)	623	-12,938
Payments for other financial assets		-2	-2,873
Proceeds from other financial assets		3,042	0
Payments for acquisition of associated companies and joint ventures	(8)	-5,880	0
Dividends received		1,658	1,494
Interest received		296	303
NET CASH FLOWS FROM INVESTING ACTIVITIES		**-55,161**	**-34,690**
Interest paid		-4,110	-8,259
Interest paid for building leases, concessions and leases		-5,127	-4,731
Proceeds from interest-bearing financing liabilities	(16), (18)	49,905	13,856
Repayments of interest-bearing financing liabilities and lease liabilities	(16), (18)	-15,050	-20,210
Payments to non-controlling shareholders		0	-6
Proceeds from shareholder loans	(16), (18)	4,900	62,723
Repayments of shareholder loans	(16), (18)	-18,829	-40,732
Capital increase by non-controlling shareholders	(17)	2,510	0
Transactions among owners	(8), (30)	-87	-750
Dividends paid to shareholders of the parent company	(29)	-8,000	-7,000
Dividends paid to non-controlling shareholders	(17)	-4,140	-4,090
Transaction costs for contractually agreed future capital increase	(14)	-2,921	0
NET CASH FLOWS FROM FINANCING ACTIVITIES		**-948**	**-9,198**
Net increase / decrease in cash and cash equivalents		-185	8,984
Cash and cash equivalents at the beginning of the financial year		43,841	34,857
Cash and cash equivalents at the end of the financial year	**(16)**	**43,657**	**43,841**

Consolidated Statement of Changes in Equity

2022		Equity attributable to shareholders of the parent company						
(in TEUR)		Share capital	Capital reserves	Retained earnings	Other reserves	Total	Non-controlling interests	**Total equity**
1 January 2022 restated	**(5)**	**1,000**	**217,919**	**147,114**	**-1,166**	**364,867**	**74,024**	**438,891**
+/- Earnings after tax		0	0	10,617	0	10,617	4,636	15,253
+/- Other comprehensive income		0	0	0	12,453	12,453	1,024	13,477
+/- Total comprehensive income		**0**	**0**	**10,617**	**12,453**	**23,070**	**5,660**	**28,730**
+/- Capital increase	(17)	0	0	0	0	0	2,510	2,510
+/- Capital adjustment	(17)	23,000	-23,000	0	0	0	0	0
+/-Group charges	(30)	0	0	2,293	0	2,293	0	2,293
+/- Dividends	(17), (29)	0	0	-8,000	0	-8,000	-4,140	-12,140
+/- Changes in non-controlling interests	(8)	0	-474	0	0	-474	-174	-648
31 December 2022	**(17)**	**24,000**	**194,445**	**152,024**	**11,287**	**381,756**	**77,880**	**459,636**

2021		Equity attributable to shareholders of the parent company						
(in TEUR)		Share capital	Capital reserves	Retained earnings	Other reserves	Total	Non-controlling interests	**Total equity**
1 January 2021		**1,000**	**364,309**	**-7,121**	**-3,486**	**354,702**	**73,787**	**428,489**
Restatement	(5)	0	0	8,501	0	8,501	0	8,501
1 January 2021 restated		1,000	364,309	1,380	-3,486	363,203	73,787	436,990
+/- Earnings after tax as restated	(5)	0	0	-588	0	-588	2,887	2,299
+/- Other comprehensive income		0	0	0	2,320	2,320	375	2,695
+/- Total comprehensive income as restated		**0**	**0**	**-588**	**2,320**	**1,732**	**3,262**	**4,994**
+/- Reclassification	(17)	0	-150,000	150,000	0	0	0	0
+/- Transfers between subgroups of the owners	(17)	0	3,610	0	0	3,610	1	3,611
+/-Group charges	(30)	0	0	4,017	0	4,017	0	4,017
+/- Dividends	(17), (29)	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 December 2021 restated	**(17)**	**1,000**	**217,919**	**147,114**	**-1,166**	**364,867**	**74,024**	**438,891**

Notes

1. Basic information on the reporting entity

Best in Parking Group

The Best in Parking Group, consisting of Best in Parking AG (the Company) and its subsidiaries (the Group), started its activities in 1976 and has become one of the leading developers, owners and operators of parking and mobility infrastructure in Central and Southeastern Europe. The Group is not only continuously expanding its offering in its core markets – Austria, Italy and Croatia – but is also focusing on growth markets in Southeastern Europe, such as Slovenia, Albania and Serbia. The Group also has locations in Switzerland and Slovakia. Driven by its growth strategy, the network of locations has been significantly expanded in recent years. As of December 2022, the Group is operating approximately 84,000 parking spaces in 193 locations in 40 cities. Best in Parking mainly focuses on off-street car parks in prime locations primarily through long-term contracts (e.g. building leases and concessions) and ownership. The portfolio is supplemented by on-street locations involving parking operations for entire cities. Besides its geographical expansion, the Group is also continuously expanding its portfolio in the field of smart city technology solutions.

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 business) and other stakeholders by offering integrated "360° solutions”. In addition to parking operations, the Group’s offering is rounded off by digital and sustainable solutions to implement future concepts for mobility in European cities. The Group's offering includes innovative parking and payment services and integrated IT solutions as well as new business models such as EV charging to transform car parks into mobility hubs of the future. As such, the Group combines a stable and established business model for parking operations with complimentary innovative offerings that support the growth of the core business. The Group has begun to shift from a pure parking operator to an enabler of smart and climate active cities. In addition to parking and EV charging, Best in Parking’s smart city solutions include, for example, lighting, energy and water consumption, traffic management, smart digital payment and cyber security solutions. All with the aim of creating sustainable, intelligent, connected and safe cities.

The core business activities mainly comprise the operation or management of off-street locations (such as underground parking garages, multi-storey car parks and parking spaces) and on-street parking spaces. Best in Parking Group generates revenues from the operation 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.

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.

Business environment

Since each 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 perform the strongest in the winter season pre-Christmas, holiday spots have their strongest months over the summer. 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 revenue over a business year, with a slightly stronger second half. The COVID-related government lockdowns in 2021 had a strong impact on revenue and earnings development in 2021, especially in the field of short-term parking. In contrast, only the first quarter of 2022 was impacted by COVID-related measures, whereas beginning with the second quarter of 2022 parking habits and occupancy levels went back to pre-COVID levels.

The current changes in the macro-economic environment, especially influenced by the development of energy prices, interest rates and political instabilities, have had limited impact on the Group’s performance so far. 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, as energy costs account for approx. 5% of the Group's expenses the direct impact of an increase in energy prices is limited. To compensate for increases in prices of goods and services purchased the Group can increase prices for the services provided. The Group's ability to increase price in line with or above inflation in this high-inflation environment can be illustrated using Vienna as an example (approx. 30% of the Group's parking spaces are located in Vienna): Prices for on-street parking operated by the city of Vienna have been increased by 14% as of 1 January 2023 which gives the Group room to increase prices in its off-street locations. The prices at the Group's Park & Ride locations have already been increased by 14% as of October 2022.

Also, global raw material shortages have limited influence on the core parking business, but could lead to slight delays in the development and construction of real estate projects. In general, an economic slowdown should only have limited effects on the Group's operations due to the quality and uniqueness of the locations, i. e. management does not believe that the negative trends in economic growth have a lasting negative impact on the demand for the Group's service offering. Also, increased interest rates have limited influence on the financial result of the Group considering that the vast majority of debt is structured with fixed interest rates or covered with interest rate swaps.

Therefore, the recent development of the economic environment did not result in a significant impact on the amounts reported in these consolidated financial statements.

2. 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 period from 1 January to 31 December 2022 and have been authorised for issue by the Management Board of Best in Parking AG on 28 April 2023.

Best in Parking AG and its subsidiaries are included in the consolidated IFRS financial statements of Breiteneder Immobilien Parking AG. Therefore, Best in Parking AG applies the exemption according to Section 245 of the Austrian Commercial Code (UGB), i.e. it does not draw up consolidated financial statements in accordance with Austrian Commercial Code (UGB).

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 (TEUR – thousands of 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 TEUR.

Adoption of new and amended standards

The following amendments to existing IASs, IFRSs and interpretations, insofar as they had been published in the Official Journal of the European Union and had come into effect, were applied in the preparation of the consolidated financial statements. The following revised standards did not have any significant impact on the assets, financial position and results of operations:

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

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**
IAS 1	Presentation of financial statements – disclosure of accounting principles	2023
IAS 8	Definition of accounting-related estimates	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

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	2024
IFRS 16	Lease liability in a sale and leaseback	2024

All of the revisions and new standards, that are listed above and are not yet effective, will be applied by the Group upon their mandatory effective date. None of them is expected to have any significant impact on the assets, financial position and results of operations of the Group.

3. 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 are 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 Statement.

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 financial year ending 31 December 2022 include nine 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 financial 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 Statement.

Translation differences from monetary items that are part of a net investment in a foreign operation are initially recognised as a separate component of equity and only recognised 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 2022	Exchange rate at 31 December 2021	Annual average exchange rate 2022	Annual average exchange rate 2021
Country:	Currency:	1 EUR =	1 EUR =	1 EUR =	1 EUR =
Albania	ALL	114.2300	120.7600	118.9211	122.4423
Switzerland	CHF	0.9847	1.0331	1.0047	1.0672
Croatia	HRK[1)]	7.5345	7.5156	7.5349	7.5083
Serbia	RSD	117.3224	117.5821	117.4588	117.5733

[1)] Fixed exchange rate as of 1 January 2023 due to the introduction of euro

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.). 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 equity instruments.

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 the line item “Other operating income” or “"Material expenses, purchased services and other operating expenses" in the Consolidated Income Statement.

4. 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 is depreciated over the remaining shorter or longer useful life, resulting in higher or lower annual depreciation amounts (see note 9.).

Lease terms

Best in Parking Group establishes the terms of leases based on the non-cancellable base period together with periods arising from extension options which can be classified as sufficiently certain. Discretionary decisions are involved in assessing whether an option to extend or terminate a lease will be exercised. All relevant factors which represent an economic incentive are included in this decision. These factors are questioned and reassessed in case there is a reassessment event in accordance with IFRS 16, which can lead to a change in the lease term and, in turn, to the adjustment of the lease liability and right-of-use asset. The relevant assumptions for determining the lease term are based on the strategic focus, location and costs.

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 acquired business 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 non-current 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-specific 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 are settled, 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 having 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 currently not 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.

Climate-related risks

As of 31 December 2022, 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 the course of the year 2023. On this basis a sustainability strategy will be developed. Effects of climate change mainly relate to building standards and the availability of resources and might result in increased costs if current developments are not closely monitored. 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 such as electric vehicles. For that reason, the Best in Parking Group provides a growing number of EV charging points in its locations. Also, the reduction in surface space for 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 underground parking garages. These climate-related risks and opportunities are taken into account in the assumptions and cashflow projections in the course of testing non-current assets and goodwill for impairment (see note 9.).

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.

Macro-economic environment

Regarding impacts of the current macro-economic environment please see note 1. The management’s assessment of the future impacts of the macro-economic developments are reflected in the assumptions and cashflow projections in the course of testing non-current assets and goodwill for impairment accordingly (see note 9.).

5. Restatement of data from the previous financial year in accordance with IAS 8

The Group has recalculated the amortised cost of subsidised loans. The present value is based on current estimates of future contractual cashflows that are discounted at the financial instrument's original effective interest rate. The recalculation is due to a correction of an interest calculation error as well as the revision of estimates of future repayments depending on revenue. The following financial statement line items were affected by the restatement:

(in TEUR)	1 Jan 2021	Restatement	1 Jan 2021 restated
EQUITY AND LIABILITIES			
Retained earnings	-7,121	8,501	1,380
Equity attributable to shareholders of the parent company	**354,702**	**8,501**	**363,203**
Total equity	**428,489**	**8,501**	**436,990**
Non-current financing liabilities	328,205	-11,333	316,872
Deferred tax liabilities	28,610	2,832	31,442
Non-current liabilities	**373,756**	**-8,501**	**365,255**
Total liabilities	**419,979**	**-8,501**	**411,478**
TOTAL EQUITY AND LIABILITIES	**848,468**	**0**	**848,468**

(in TEUR)	31 Dec 2021	Restatement	31 Dec 2021 restated
EQUITY AND LIABILITIES			
Retained earnings	139,597	7,517	147,114
Equity attributable to shareholders of the parent company	**357,350**	**7,517**	**364,867**
Total equity	**431,374**	**7,517**	**438,891**
Non-current financing liabilities	359,501	-10,033	349,468
Deferred tax liabilities	31,358	2,516	33,874
Non-current liabilities	**398,449**	**-7,517**	**390,932**
Total liabilities	**441,445**	**-7,517**	**433,928**
TOTAL EQUITY AND LIABILITIES	**872,819**	**0**	**872,819**

(in TEUR)	2021	Restatement	2021 restated
Financial expenses	-13,200	-1,301	-14,501
Earnings before tax (EBT)	**7,626**	**-1,301**	**6,325**
Income tax expense	-4,344	317	-4,027
Earnings after tax	**3,282**	**-984**	**2,298**
Attributable to:			
Shareholders of the parent company	395	-984	-589
Non-controlling interests	2,887	0	2,887
Earnings after tax	**3,282**	**-984**	**2,298**

In the Consolidated Comprehensive Income Statement and the Consolidated Cash Flow Statement for the financial year 2021 no line items have been affected by this restatement except for those restated in the Consolidated Income Statement for the financial year 2021.

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 solutions" includes companies that specialise in digital parking and payment services and integrated IT solutions as well as innovative smart city solutions.

The data from the management information system, which form the basis of segment 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 because this is the procedure used 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 segment reporting. Revenue is allocated to those countries where the services are rendered. Non-current assets are assigned based on the 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 segment reporting is as follows:

	2022							
(in TEUR)	**Italy**	**Austria**	**Croatia**	**Digital solutions**	**Others**	**Segments total**	**Elimi-nation**	**Group**
Revenue	38,722	41,283	11,088	2,305	6,756	100,154	-1,062	99,092
EBITDA	19,432	23,938	4,890	601	1,023	49,884	2,517	52,401
Depreciation, amortisation, impairment and reversal of impairment	-10,300	-11,419	-3,759	-405	28	-25,855	0	-25,854
Share of profit or loss of associates and joint ventures	-174	2,849	0	0	0	2,675	0	2,675
EBIT (operating result)	8,958	15,368	1,131	197	1,051	26,704	2,517	29,221
Financial income	2,500	123	282	1	24,774	27,680	-24,699	2,981
Financial expenses	-3,916	-4,955	-1,692	-1	-3,137	-13,703	2,939	-10,764
Earnings before tax (EBT)	7,541	10,535	-279	196	22,687	40,681	-19,243	21,438
Income tax expense	-3,524	-1,872	-194	-47	-570	-6,207	22	-6,185
Earnings after tax	4,017	8,663	-473	150	22,117	34,474	-19,221	15,253
Investments in associates and joint ventures	13,348	27,571	0	5,880	0	46,799	0	46,799
Capital expenditure	26,414	14,110	9,838	10	5,932	56,303	-0	56,303
Non-current assets	263,894	403,115	93,068	7,082	42,980	810,139	531	810,670
Segment assets	299,042	471,062	100,112	16,234	552,512	1,438,962	-496,558	942,404
Segment liabilities	131,462	277,130	52,522	2,221	101,260	564,593	-81,824	482,769

	2021							
(in TEUR)	**Italy**	**Austria**	**Croatia**	**Digital solutions**	**Others**	**Segments total**	**Elimi-nation**	**Group**
Revenue	33,202	31,247	6,624	937	2,955	74,966	-0	74,966
EBITDA	19,313	17,200	3,984	-12	1,275	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 result)	8,562	8,698	929	-279	-591	17,319	15	17,334
Financial income	2,849	101	488	1	33,504	36,943	-33,451	3,492
Financial expenses	-5,318	-7,041	-1,890	-0	-1,465	-15,714	1,214	-14,501
Earnings before tax (EBT)	6,092	1,758	-472	-278	31,448	38,548	-32,223	6,325
Income tax expense	-2,549	-1,236	-240	-32	30	-4,027	-0	-4,027
Earnings after tax	3,543	522	-712	-310	31,478	34,521	-32,223	2,299
Investments in associates and joint ventures	13,707	26,401	0	0	0	40,108	0	40,108
Capital expenditure	1,893	19,150	2,305	0	93	23,441	-0	23,441
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	263,301	47,812	2,753	106,526	539,437	-105,509	433,928

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, income and expenses arising from the different categories are shown.

The financial assets of the Group include other financial assets, trade and other receivables and other assets (except for certain items that are not financial instruments, such as receivables concerning taxes and charges), securities, cash and cash equivalents as well as derivative financial instruments with a positive fair value.

Financial assets are classified and measured as follows:

Category	
At amortised cost	Trade receivables, short-term lending, other financial receivables, cash and cash equivalents
At fair value through profit or loss	Securities, Derivative financial instruments held for trading
At fair value through OCI – cash flow hedge	Derivative financial instruments designated as hedging instruments in a cash flow hedge

Financial assets are measured at amortised 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.

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 recognised. 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 a negative fair value.

Financial liabilities are classified and measured as follows:

Category	
At amortised cost	Financing liabilities, trade liabilities, other financial liabilities
At fair value through profit or loss	Derivative financial instruments held for trading, Put-option on NCI
At fair value through OCI – cash flow hedge	Derivative financial instruments designated as hedging instruments in a cash flow hedge

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.

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 OCI – cash flow hedge	**At fair value through profit and loss**	**At amortised cost**	**Total**
(in TEUR)	Carrying amount at 31 December 2022			
Other financial assets	11,498	0	3,238	14,736
Trade and other receivables and other assets	1,377	0	11,154	12,531
Securities	0	159	0	159
Cash, cash equivalents and deposits	0	0	43,657	43,657
Total	**12,875**	**159**	**58,049**	**71,083**

	At fair value through OCI – cash flow hedge	**At fair value through profit and loss**	**At amortised cost**	**Total**
(in TEUR)	Carrying amount at 31 December 2021			
Other financial assets	0	0	6,086	6,086
Trade and other receivables and other assets	0	0	12,517	12,517
Securities	0	161	0	161
Cash, cash equivalents and deposits	0	0	43,841	43,841
Total	**0**	**161**	**62,444**	**62,605**

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 TEUR)	At fair value through OCI – cash flow hedge	At fair value through profit and loss	At amortised cost	Total
	Carrying amount at 31 December 2022			
Financing liabilities	0	0	404,722	404,722
Trade and other liabilities	153	783	25,639	26,575
Total	**153**	**783**	**430,361**	**431,297**

(in TEUR)	At fair value through OCI – cash flow hedge	At fair value through profit and loss	At amortised cost	Total
	Carrying amount at 31 December 2021			
Financing liabilities	0	0	367,102	367,102
Trade and other liabilities	4,440	3,167	17,167	24,774
Total	**4,440**	**3,167**	**384,269**	**391,876**

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

(in TEUR)	At fair value through profit and loss	At amortised cost	Total
	Income and expenses 2022		
In Earnings after tax			
Interest / dividends received	11	296	307
Changes in fair value / carrying amount	-6	-42	-48
thereof impairment	-6	-42	-48
Net profit/loss	**5**	**254**	**259**

(in TEUR)	At fair value through profit and loss	At amortised 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**

The following table shows the types of income and expenses recognised in the income statement arising from financial liabilities (including all derivative financial instruments designated as hedging instruments in a cash flow hedge irrespective of whether they have a negative or positive market value at the reporting date) by category and measurement method:

(in TEUR)	At fair value through OCI – cash flow hedge	At fair value through profit and loss	At amortised cost	Total
	Income and expenses 2022			
In Earnings after tax				
Interest expense	-942	-774	-8,585	-10,301

(in TEUR)	At fair value through OCI – cash flow hedge	At fair value through profit and loss	At amortised cost	Total
	Income and expenses 2022			
Fair value / Carrying amount changes	0	2,385	0	2,385
Net profit/loss	**-942**	**1,611**	**-8,585**	**-7,916**

(in TEUR)	At fair value through OCI – cash flow hedge	At fair value through profit and loss	At amortised cost	Total
				Income and expenses 2021
In Earnings after tax				
Interest expense	-1,041	-2,204	-10,924	-14,169
Fair value / Carrying amount changes	0	2,686	0	2,686
Net profit/loss	**-1,041**	**482**	**-10,924**	**-11,483**

Derivative financial instruments

Within the Best in Parking Group, derivative financial instruments are only used for hedging interest rate risk. The interpretation of market information required for determining market values sometimes 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. Almost all interest rate derivatives are designated as hedging instruments in a hedging relationship accounted for as a cash flow hedge, interest rate derivatives not designated as hedging instruments are presented as "derivative financial instruments held for trading".

The derivative financial instruments have remaining maturities of between 1 and 21 years. The market values of the financial instruments are measured by the banks and as of 31 December 2022 are as follows:

Derivative financial instruments 2022

Financial instrument	Term of maturity	Currency	Reference value (in TEUR)	Fair value (in TEUR)
Interest rate swap	2025	EUR	15,600	-783
Interest rate swap	2032	EUR	1,933	70
Interest rate swap	2027	EUR	4,686	336
Interest rate swap	2032	EUR	3,130	-153
Interest rate swap	2031	EUR	11,863	1,149
Interest rate swap	2031	EUR	10,736	1,398
Interest rate swap	2036	EUR	7,350	679
Interest rate swap	2031	EUR	5,375	701
Interest rate swap	2031	EUR	2,100	305
Interest rate swap	2031	EUR	1,000	145
Interest rate swap	2043	EUR	45,000	8,092
Interest rate swap	2023	EUR	181	0
Total			**108,954**	**11,939**

Derivative financial Instruments 2021

Financial instrument	Term of maturity	Currency	Reference value (in TEUR)	Fair value (in TEUR)
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
Total			**59,190**	**-7,606**

The derivative financial instruments are presented in the Consolidated Balance Sheet under ”Other financial assets” as well as “Trade and other receivables and other 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 material interest rate swap contract was concluded in March 2022, that also shows a positive market value as of 31 December 2022.

(a) Financial risk management

In order to monitor and broadly contain and hedge the financial risks across the Group, the Management Board implemented an effective set of rules in the form of financial risk management guidelines. These clearly define the objectives for protecting the financial position, 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 using adequate derivative and non-derivative hedging instruments.

Credit and default risk

Best in Parking Group is generally exposed to credit and default risk that can arise from both the operating 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, active receivables management is in use. In addition to local supervision by the respective subsidiary, Best in Parking AG monitors the most important credit risks at Group level to detect potential accumulations of risk at an early stage so they can be controlled 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 impairment for expected credit losses.

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 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 the extent to which 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 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 TEUR)	Up to 3 months	3 months up to 1 year	2-5 years	Over 5 years
Balance at 31 December 2022				
Financing liabilities	7,596	64,863	154,876	429,157
Trade liabilities and other financial liabilities	15,468	10,172	0	0
Derivative financial instruments designated as hedging instruments - positive markekt value[1]	-94	-1,217	-6,556	-7,163
Derivative financial instruments designated as hedging instruments - negative market value	0	0	0	153
Derivative financial instruments held for trading	106	169	549	0
Balance at 31 December 2021				
Financing liabilities	5,657	18,566	192,313	390,136
Trade liabilities and other financial liabilities	10,470	6,696	0	0
Derivative financial instruments designated as hedging instruments - positive markekt value	0	0	0	0
Derivative financial instruments designated as hedging instruments - negative market value	191	572	2,268	1,409
Derivative financial instruments held for trading	213	638	2,300	0

[1] Included as they are part of liquidity management

Currency risk

Best in Parking Group's business activities all over Europe result, apart from cashflows in euro, also in cash flows in other currencies, in particular Swiss Francs (CHF) and Croatian Kuna (HRK) relating to the core parking business. Due to the introduction of the euro in Croatia as of 1 January 2023 the currency risk in parking operations is limited to the Swiss Franc. Furthermore, projects in Serbia and Albania are currently under development and could lead to additional currency risks in the future. Besides the core parking business, the Group is exposed to currency risks in the area of IT and smart city solutions that are offered also in other markets.

The 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.

Interest rate risk

Because of Best in Parking Group's activities across borders, liquid assets are acquired and invested in various 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, derivative financial instruments may be used occasionally 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 expense. The interest rate sensitivity analysis is 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, there are no such financial instruments.
- Financial liabilities with floating interest in a cash flow hedge relationship are considered together with the designated hedging derivative as financial liabilities with fixed interest and are thus not subject to interest rate risk in profit or loss.
- Financial instruments with floating interest whose interest payments are not designated as hedged items in a cash flow hedge relationship are subject to interest rate risk in profit or loss.
- Interest rate derivatives that are not designated as hedging instruments in a cash flow hedge (derivative financial instruments held for trading) 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 on interest expense in profit or loss arise from the scenarios simulated:

(in TEUR)	2022		2021	
Change of	**+1%**	**-1%**	**+1%**	**-1%**
Derivative financial instruments held for trading	414	-425	630	-654
Non-current loans	-336	336	-937	937
Current loans	-34	34	-72	72
Lease financing	-136	136	-140	140
Total effects – earnings after tax	**-92**	**81**	**-519**	**495**

(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 reserves 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. The Group’s central financial management is 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 which have all been met as of the reporting date. 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 ratios 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 TEUR)	31 December 2022	31 December 2021
Liabilities against banks	-166,100	-121,244
Shareholder loans	-71,976	-83,230
Cash, cash equivalents and deposits	43,657	43,841
Current securities	155	161
Net liquidity (+) / Net financial debt (-)	**-194,264**	**-160,472**
Total assets	942,404	872,819
Total equity	459,636	438,891
Total equity to total assets	**48.8%**	**50.3%**
Gearing ratio	**42.3%**	**36.6%**

(c) Fair value measurement

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

(in TEUR)		31 December 2022	31 December 2021
Financial assets:			
Securities	Level 1	159	166
Derivative financial instruments	Level 2	12,875	0
Financial liabilities:			
Derivative financial instruments	Level 2	936	7,607
Put-option on NCI	Level 3	1,525	0

The Group accepted a put-option securing the non-controlling interest holder and founder of Flexiskin GmbH the right to sell their remaining shares at fair value at any time at their discretion. The estimated fair value of the put option is categorised within Level 3 of the fair value hierarchy. The fair value estimate has been determined using a present value technique and is measured at the best estimate of the amount payable on exercise of NCI put. The amount of TEUR 1,525 is estimated by discounting the future expected cashflows based on the company’s budget at a discount rate of 8.22%. The discount rate is equivalent to the weighted average cost of capital (WACC). The cost of equity capital is derived from the risk-free basic interest rate plus a general risk premium, with the entity-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 of the company.

The most significant input is the estimation of cashflows based on the company’s business plan. As of 31 December 2022 estimation of cashflows remains unchanged since the acquisition date (see note 8) as there aren’t any new business plan figures available. Therefore, a reconciliation from the opening to the closing balance was dispensed with.

Assuming that the underlying cashflows had been 10% higher (lower) and all remaining parameters had remained equal, the fair value of the put-option on NCI would have been higher (lower) by TEUR 129.

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
Level 3 Measurement inputs for the assets or liabilities are not based on observable market data	Measurement based on measurement method using unobservable 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 the amount that could be achieved if the derivative was liquidated (liquidation method). Input variables for calculating market values are the interest rates in the market. Based on the input variables, 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 and other receivables and other assets as well as securities held to maturity which are measured at amortised cost, cash and cash equivalents, deposits, current financing liabilities and financing liabilities with variable interest payments all represent a reasonable approximation for fair value.

The following table shows the carrying amounts and fair values of financing liabilities with fixed interest payments (including financial liabilities with variable interest payments that have been swapped into fixed interest payment via cash flow hedge relationships) as well as their classification in the fair value hierarchy.

(in TEUR)		Carrying amount	Fair value
Liabilities against banks	Level 3	129,625	109,574
Shareholder loans	Level 3	69,302	69,495
Lease liabilities	Level 3	72,166	67,559
Liabilities for building leases	Level 3	21,277	34,039
Liabilities for concessions	Level 3	43,658	51,440
Subsidised loans	Level 3	15,481	20,217

Summing up financing liabilities with fixed interest payments (TEUR 351,509) and financing liabilities with variable interest payments (TEUR 53,213), the carrying amount of financing liabilities amounts to TEUR 404,722 (see note 18.).

8. Scope of consolidated companies

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).

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 as the proportionate amount of the fair value of the acquired assets and liabilities including depreciation and amortisation in subsequent reporting periods.

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 acquisition 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 (see note 9.) 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 a gain on a bargain purchase, it is recorded as other operating income in the Consolidated Income Statement.

(a) Changes to the scope of consolidated companies in the financial year 2022

Newly established companies

	Shareholding in %
Best in Parking Žabica Riva Rijeka city terminal Llc. (before Best in Parking – razvoj d.o.o.)	100.00%
Best in Parking plan d.o.o.	100.00%

Business combinations

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

Flexiskin GmbH (Flexiskin) is an Austrian business specialised in high quality coating and sealing of surfaces, especially in parking garages and on bridges. Polyurea-based proprietary-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 in the field of building technologies. Furthermore, 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 based on a share purchase agreement signed on 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 594, which has been recognised as a liability.

Based on a purchase price allocation, intangible assets that have not been recognised by Flexiskin in the local accounts so far have been identified in the area of the customer list (TEUR 176) and patents (TEUR 1,387). In March 2023, the valuation was completed and the acquisition date fair value of intangible assets was TEUR 1,563, an increase of TEUR 568 over the provisional value in the interim financial statements. As a result, there was an increase in the deferred tax liability of TEUR 131. There was also an increase in gain on bargain purchase of TEUR 155, resulting in TEUR 781 of gain on bargain purchase arising on the acquisition that was recognised in the line item "Other operating income" in the Consolidated Income Statement. The increased amortisation on intangible assets from the acquisition date to 31 December 2022 was not material.

The reason for the low acquisition price which resulted in this bargain purchase is the intention of the founder to hand over their business to a well-known and trusted business partner with whom they have had a long-lasting business relationship as well as entitlement in cash equal to the accumulated retained earnings at 31 December 2021 and his secure 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, the right to sell their remaining shares at fair value at any time at their 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 amortised is derecognised at the reporting date against a financial liability measured at the best estimate of the amount payable on exercise of the NCI put which amounts to TEUR 1,525 as of 31 December 2022 and is included in the position "Current trade and other liabilities" in the Consolidated Balance Sheet. The difference between the two amounts is recognised 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 their 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".

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

(in TEUR)	**Fair values according to IFRS**
Non-current assets	1,925
Current assets (including TEUR 558 trade receivables)	2,604
Non-current provisions and liabilities	-936
Current provisions and liabilities	-1,666
Deferred taxes	-360
Net assets acquired	**1,567**
Gain on a bargain purchase	-781
Non controlling interest	-768
Acquisition costs paid for 51%	**-18**
Acquired cash and cash equivalents	641
Net cash inflow	**623**

The acquisition has contributed TEUR 1,926 to the Group's revenues since the initial consolidation. Its share in the profit after tax of the Group was TEUR 302 for the same period. If the acquisition had already been recognised as of 1 January 2022, the Group's revenue to be reported would have been higher by TEUR 523 and profit after tax of the Group to be reported would have been higher by TEUR 454.

Asset acquisitions

	Shareholding in %	Date of acquisition
Best in Parking Žabica Riva Rijeka city terminal Llc. (before Best in Parking – razvoj d.o.o.)	100.00%	14 October 2022

In September 2022, the Group signed a contract for the acquisition of land in the Croatian city Rijeka for which the closing happened in October 2022. The acquisition price amounts to TEUR 11,302. With the "Žabica" project, the Group is realising a city hub in this Croatian port city. In the future, around 1,000 parking spaces, an efficient bus terminal for local and long-distance traffic and more than 10,000m^2 of retail and commercial space will be created on the site of a former railway station in the middle of the city centre. The construction of the mixed-use project is leading to a comprehensive transformation process of the city centre and is enabling the car-free redevelopment of the Žabica square and the sea promenade. In the course of the implementation of the project, great importance is attached to sustainable architecture and implementation, such as the use of resource-saving and durable building materials and the equipping of the parking garage with EV charging points and a photovoltaic plant. This acquisition does not represent a business according to IFRS 3.

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

(in TEUR)	Fair values according to IFRS
Acquisition costs	**11,302**
Acquired cash and cash equivalents	0
Purchase price not yet settled	0
Net cash outflow	**11,302**

Acquisitions of associates and joint ventures

	Shareholding in %	Date of acquisition
Verso Altima d.o.o.	50.00%	17 November 2022

In November 2022, the Group acquired a 50% stake in the IT and smart city specialist Verso Altima d.o.o., based in Zagreb in Croatia with more than 150 employees. The acquisition price amounts to TEUR 5,880. This investment qualifies as a joint venture according to IFRS 11 and will be accounted for using the equity method. Verso Altima is an internationally recognised business integrator in the areas of software, networks and Internet of Things (IoT). With its 20 years of experience, Verso Altima has specialised in digital and green transformation in recent years, with a focus on smart city technology solutions in the CEE region. In addition to parking and EV charging, the solutions developed individually for the respective cities include, for example, lighting, energy and water consumption, air quality, traffic management, smart digital payment solutions, efficient building management and cyber security solutions. All with the aim of creating sustainable, intelligent, connected and safe cities.

Transactions between owners

Regarding a sale and purchase agreement (SPA) for the acquisition of the 40% non-controlling interest in Parcheggi Italia SpA see note 28.

In addition, there were further insignificant changes in individual subsidiaries (see note 31.).

(b) Changes to the scope of consolidated companies in the financial 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%

Business combinations

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

Autosilo Solferino Srl runs a parking garage that it owns in the “Brera” city centre district of Milan. The company was acquired by Parcheggi Italia SpA, in which Best in Parking AG held 60% of the shares at the time of the transaction. The purchase price was TEUR 3,804.

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

(in TEUR)	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
Net cash outflow	**3,582**

Since its initial consolidation, the company acquisition has contributed revenues of TEUR 546 to the Group's 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 financial year 2021.

	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 TEUR)	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
Net cash outflow	**2,425**

The item “Non-current assets” includes software and the regular customer base capitalised in the course of the acquisition.

The goodwill results from the expected synergies in the field of payment services for the use of fee-based parking spaces. 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’s revenues 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., headquartered in Croatia, specialises in IT solutions for parking, webshop, traffic surveillance and access solutions for parking operators and public administrations.

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

(in TEUR)	**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	**2,420**
Goodwill	2,579
Acquisition costs	**4,999**
Acquired cash and cash equivalents	-406
Net cash outflow	**4,593**

The item “Non-current assets” includes software and the regular customer base capitalised in the course of the acquisition.

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

Since its initial consolidation, the company acquisition has contributed revenues of TEUR 816 to the Group's 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 revenue to be reported would have been higher by TEUR 629 and profit after tax of the Group to be reported would have been higher by TEUR 202.

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

Acquisition of this interest in the parking operations company in Osijek sees further consolidation of the Croatian market.

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

(in TEUR)	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	**4,478**
Gain on a bargain purchase	-579
Acquisition costs	**3,899**
Acquired cash and cash equivalents	-2
Purchase price not yet settled	-2,450
Net cash outflow	**1,447**

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

Pro-forma data on 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 concessions and has been recognised at the full amount.

Asset acquisitions

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

In the centre of Tirana in Albania, a long-term rental agreement was concluded for this newly built parking garage which is centrally located below the new mosque centre and directly next to the building of the Albanian parliament. On the basis of this transaction the Best in Parking Group is the first international parking operator on the Albanian market. This acquisition does not represent a business according to IFRS 3.

(in TEUR)	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 previous or in the current financial year, the start of operations is depends on the construction development. Therefore, since its initial consolidation, the company’s acquisition has not yet contributed to the Group’s revenues. The share of the Group's earnings after taxes for the same period amounted to TEUR -317.

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 held 60% of the shares in Parcheggi Italia SpA at the time of the transaction.

The acquisition costs for the 49% share amounted to TEUR 750.

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.

Parking activities of the Group

In the great majority of cases, the parking locations of the Group are operated under long-term contracts, such as building leases and concessions, or on the basis of ownership. Within the scope of these contractual agreements, which in most cases have been concluded with public sector entities, the Best in Parking Group invests in parking locations 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 financing the parking garage
- Operation and maintenance of the parking garage

The grantor of the building lease, concession or right-of-use grants the Best in Parking Group the right to charge the users (customers) of the parking location 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 lease, 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 TEUR)	Land and buildings	Other equipment	Construction in progress	Total
Acquisition or construction costs				
Balance at 1 January 2022	**772,891**	**35,945**	**60,496**	**869,332**
Foreign currency translation differences	585	-6	1	579
Changes in consolidated companies	0	359	0	359
Additions	41,534	2,438	27,838	71,810
Disposals	-90	-1,326	-1,023	-2,440
Reclassifications	56,339	541	-56,880	-0
Balance at 31 December 2022	**871,258**	**37,950**	**30,431**	**939,640**
Accumulated depreciation/impairment				
Balance at 1 January 2022	**188,919**	**24,511**	**0**	**213,430**
Foreign currency translation differences	324	0	0	324
Depreciation	21,485	2,685	0	24,170
Impairment	1,642	0	0	1,642
Reversal of impairment	-4,507	0	0	-4,507
Disposals	-0	-1,281	0	-1,281
Balance at 31 December 2022	**207,862**	**25,916**	**0**	**233,777**
Carrying amount				
1 January 2022	**583,972**	**11,433**	**60,496**	**655,901**
31 December 2022	**663,396**	**12,035**	**30,431**	**705,862**

In December 2022, the Group acquired an underground garage in Milan in Italy. Additions include the acquisition price amounting to TEUR 15,900. The acquired parking garage “Borromeo” is located in the city centre of Milan with currently 260 useable parking spaces, after renovation and refurbishment the capacity will be expanded to around 400 parking spaces. This car park is the Group’s eighth location in the business and tourism metropolis of Milan and it further strengthens the Group’s competitive position in the capital of Lombardy. For information regarding further asset acquisitions included in additions see note 8.

Reclassifications include the opening of the flagship project “Neuer Markt” in the city centre of Vienna. This parking garage is one of the Group’s mayor development projects of recent years, with total investment costs of around TEUR 60,000. The garage has more than 400 parking spaces, including 24 EV charging points. In addition to the construction of the underground parking garage, the project also included the redesign of the square and the surrounding area with a new pedestrian and green zone on a total space of 10,000 m^2. This makes the “Neuer Markt” project one of the largest transformation projects in Vienna's inner city. Regarding this parking garage, the Group was awarded a government grant amounting to TEUR 1,757 which is recognized as reduction of construction costs and depreciated over the useful life of the parking garage.

(in TEUR)	Land and buildings	Other equipment	Construction in progress	Total
Acquisition or construction costs				
Balance at 1 January 2021	**731,951**	**32,996**	**52,280**	**817,226**
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	**772,891**	**35,945**	**60,496**	**869,332**
Accumulated depreciation/impairment				
Balance at 1 January 2021	**168,372**	**22,507**	**0**	**190,880**
Foreign currency translation differences	335	5	0	340
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	**188,919**	**24,511**	**0**	**213,430**
Carrying amount				
1 January 2021	**563,578**	**10,489**	**52,280**	**626,347**
31 December 2021	**583,972**	**11,433**	**60,496**	**655,901**

As of 31 December 2022 purchase obligations for fixed assets regarding planned capital expenditures amounted to TEUR 5,744.

As of 31 December 2022 properties with a carrying amount of TEUR 209,050 (31 December 2021: TEUR 149,935) were pledged as securities for loans and subsidised loans.

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.

Lease agreements have terms from 6 – 30 years.

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.

Building lease agreements have terms from 17 – 99 years, some of them with prolongation options.

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 TEUR)	Parking garages	Office Space, Warehouses	Total
Balance at 1 January 2022	**89,898**	**1,401**	**91,299**
Foreign currency translation differences	-15	-1	-16
Additions	10,500	902	11,402
Disposals	-85	0	-85
Depreciations/Impairment	-6,953	-325	-7,278
Reversal of impairment	1,092	0	1,092
Balance at 31 December 2022	**94,437**	**1,977**	**96,414**

Additions mainly consist of a new contract in Vienna and also include remeasurements due to change in future lease payments.

(in TEUR)	Parking garages	Office Space, Warehouses	Total
Balance at 1 January 2021	**66,241**	**1,214**	**67,455**
Foreign currency translation differences	3	0	3
Changes in consolidated companies	899	0	899
Additions	29,171	442	29,613
Depreciations/Impairment	-6,416	-255	-6,671
Balance at 31 December 2021	**89,898**	**1,401**	**91,299**

Additions mainly consist of a new contract in Vienna and also include remeasurements due to change in lease terms and in future lease payments.

Intangible assets including goodwill

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

Intangible assets are amortised on a straight-line basis over the following estimated useful life:

Concessions	2 – 101 years
Software	3 – 10 years
Customer relationship	10 years
Patents	16 years

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

Service concession agreements

Service concession agreements are recognised as an intangible asset, as 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.

Such intangible assets mainly exist in connection with the conclusion of service concession agreements for constructing and operating parking garages in Italy.

To enable parking operations, 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.

At the end of the service concession agreement 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 agreement. The intangible asset is depreciated over the period of the service concession agreement.

Service concession agreements have terms from 2 – 100 years.

Development of intangible assets including goodwill:

(in TEUR)	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	3	-24	7	-14
Changes in consolidated companies	0	1,566	0	1,566
Additions	1,328	216	0	1,544
Disposals	-300	-224	0	-523
Reclassifications	0	23	0	23
Balance at 31 December 2022	**48,059**	**16,543**	**70,216**	**134,819**
Accumulated amortisation and impairment				
Balance at 1 January 2022	**17,121**	**4,210**	**4,336**	**25,667**
Foreign currency translation differences	1	-0	21	22
Amortisation	2,773	1,289	0	4,062
Impairment	487	0	0	487
Disposals	-27	-224	0	-250
Reclassifications	0	23	0	23
Balance at 31 December 2022	**20,356**	**5,298**	**4,357**	**30,011**
Carrying amount				
1 January 2022	**29,906**	**10,775**	**65,873**	**106,555**
31 December 2022	**27,703**	**11,245**	**65,859**	**104,808**

(in TEUR)	Concessions	Other intangible assets	Goodwill	Total
Acquisition or construction costs				
Balance at 1 January 2021	**46,190**	**4,950**	**64,779**	**115,920**
Foreign currency translation differences	7	-8	7	6
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**	**3,669**	**4,317**	**22,675**
Foreign currency translation differences	1	-0	19	20
Amortisation	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**	**1,281**	**60,462**	**93,245**
31 December 2021	**29,906**	**10,775**	**65,873**	**106,555**

The additions include term adjustments of service concession agreements in the amount of TEUR 1,328 (31 December 2021: TEUR 830), which were recognised in the same amount in concession liabilities.

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 TEUR)	31 December 2022	31 December 2021
Segment "Italy"		
Concessions	26,479	28,505
Other intangible assets	1,201	1,440
Goodwill	37,977	37,977
Segment "Austria"		
Other intangible assets	25	1
Goodwill	23,630	23,630
Segment "Croatia"		
Concessions	951	1,118
Other intangible assets	6,229	6,788
Goodwill	1,485	1,487
Segment "Digital solutions"		
Other intangible assets	2,249	2,545
Goodwill	2,564	2,571
Thereof RAO d.o.o.		
Other intangible assets	1,955	2,217
Goodwill	2,564	2,571
Segment "Others"		
Concessions	274	283
Other intangible assets	1,541	1
Goodwill	204	209
Total	**104,808**	**106,555**

Impairment of goodwill

The management monitors goodwill for impairment at a country i.e. operating segment level, and separately for RAO d.o.o., and the financial information provided for these sub-areas. Therefore, goodwill is allocated to the respective country (subgroup i.e. operating segment) as a group of cash-generating units and RAO d.o.o. as a cash-generating unit in line with the effects of potential synergies.

Goodwill was tested for impairment by determining the recoverable amount (as described in detail below) for the group of cash-generating units in Austria, Italy, Croatia and the cash-generating unit RAO d.o.o.. based on integrated management planning.

If the respective recoverable amount is lower than the carrying amount of the group of cash-generating units, including the respective goodwill allocated, an impairment loss has to be reocognised. Impairments are presented in the line item “Depreciation, amortisation, impairment and reversal of impairment” in the Consolidated Income Statement.

Determining the recoverable amount

In the financial year 2022, the recoverable amount of the assets of the Austrian, Italian and Croatian subgroups was determined as the sum of the value in use of the asset cash-generating units within the country subgroups (i.e. operating segments) – for details please see section on “Impairment of property, plant and equipment and intangible assets” below. As the so determined sum of the values in use derived from the assets belonging to the respective subgroups is higher than the subgroup’s carrying amount including goodwill, no impairment of goodwill had to be recognised.

In the previous financial year, the recoverable amount of the assets of the Austrian, Italian and Croatian subgroups (i.e. operating segments) was 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 (level 3 fair value measurement), using the following parameters:

- For discounting the expected future cash flows, interest rates on equity were derived from the peer group for the debt-free company and interest rates on debt were used. The cost of equity was 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 4.39%, for Italy 5.20%, for Croatia 5.33%.

- 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 cash flows after the five-year detailed planning period, a continuous annual growth rate was assumed, depending on the country forecasts of the International Monetary Fund on future inflation, for Austria 2.0%, for Italy 1.39% and for Croatia 2.01%.

The recoverable amount of RAO d.o.o 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 (level 3 fair value measurement), using the following parameters:

- For discounting the expected future cash flows, interest rates on equity were 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 RAO d.o.o. 5.41% (2021: 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 cash flows 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 RAO d.o.o. (Croatia) 2.01% (2021: 2.01%).

Sensitivity of the assumptions made

As in the previous financial year, 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 group of cash-generating units is to be expected that in the following financial year could result in the carrying amounts of the group of cash-generating units including goodwill allocated exceeding the respective recoverable amount.

As in the previous financial year, the following sensitivity analysis on the assumptions that have a substantial effect on the value in use of the group of cash-generating units has been performed. A reduction in the respective growth rates in terminal value of one percentage point, does not result in any need for impairing goodwill in any group of cash-generating units. An increase in Weighted Average Costs of Capital (WACC) of one percentage point would likewise not result in the need for impairing any goodwill. 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

Property, plant and equipment and intangible assets are tested for impairment as soon as events or changing circumstances indicate that the carrying amount of an asset or group of assets 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. Impairments as well as reversals of impairments are presented in the line item " Depreciation, amortisation, impairment and reversal of impairment" in the Consolidated Income Statement.

Cash-generating units

For the purposes of impairment tests, property, plant and equipment and intangible assets are grouped together into cash-generating units. Generally, each parking 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 in a bundle (leasing or concessions) and for which there is a duty to operate, these assets together constitute a separate cash-generating unit. As of 31 December 2022 Best in Parking Group had 116 (31 December 2021: 113) cash-generating units in total.

Determining the value in use

Best in Parking Group identified the increase in the risk-free interest rate from 0.25% as of 31 December 2021 to 2.07% as of 30 September 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 September 2022 based on value in use calculations. As of 31 December 2022 no further indicators for additional impairments or any material reversals of impairments have been identified.

As of 31 December 2021 future cashflow prognoses for individual cash-generating units were estimated to be reduced in the first few years because of recent business development. This constituted an impairment indicator for property, plant and equipment and intangible assets (other than goodwill) of these cash-generating units and thus impairment testing was performed based on value in use calculations.

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

- As discount rate the weighted average cost of capital (WACC) after tax have been used, which amounted to 4.84% (2021: 4.09%) for Austria, 5.63% (2021: 4.87%) for Italy, 5.95% (2021: 5.13%) for Croatia, 5.13%,(2021: 4.34%) for Slovakia, 5.33% (2021: 4.53%) for Slovenia and 4.84% (2021: 3.05%) for Switzerland. 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 corresponding WACCs before tax range between
  - 5.36% - 11.28% and a median of 5.94% (2021: 4.49% - 9.23% and a median of 5.02%) for Austria
  - 4.51% - 19.09% and a median of 7.44% (2021: 2.43% - 14.93% and a median of 6.57%) for Italy
  - 5.53% - 13.18% and a median of 7.93% (2021: 5.53% - 15.91% and a median of 7.47%) for Croatia
  - 6.36% (2021: 5.26%) for Slovakia
  - 6.51% (2021: 5.72%) for Slovenia
  - 5.62% (2021: 3.72%) for Switzerland.
- The detailed planning period is generally five years. The final planned year is also used for the cash flows following the detailed planning period, and is modified taking into account further assumptions regarding future periods (2028 and subsequent years up to the potential end of the assets’ useful life) as described in the following bullet point.
- For the free cash flows 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 2.4% in 2022 (2021: 1.0 to 2.2%).

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 unit, the difference has to be impaired. The lower limit for impairment is generally the individual asset’s fair value less reasonable costs of disposal.

Based on the updated cash flow projections for 2023, impairments in the amount of TEUR 1,160 (2021: TEUR 1.402) in Austria, TEUR 970 (2021: TEUR 940) in Italy, TEUR 0 (2021: TEUR 157) in Slovakia (segment “others”) and TEUR 0 (2021: TEUR 151) had to be recorded. In 2022 these relate to parking garages (property and plant), with TEUR 1,505 (2021: TEUR 1,447), rights of use from leases of garages, with TEUR 137 (2021: TEUR 1,203) and concessions rights with TEUR 488. These are also included in the same line item in which an asset underlying the leases would be shown.

Reversals of impairments based on increased cash flow projections resulting from improved business development in the amount of TEUR 1,880 (2021: TEUR 1.864) in Austria, TEUR 1,772 in Switzerland (segment “others”), TEUR 590 (2021: TEUR 151) in Italy, TEUR 157 in Slovakia (segment “others”), TEUR 109 in Croatia relate to property, plant and equipment, with TEUR 3,415 (2021: TEUR 2.015) and to right of use from leases of garages with TEUR 1,093 (2021: TEUR 0,0). Property, plant and equipment all refer to parking garages (land and buildings).

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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 associates 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. This joint venture operates four parking garages in Vienna via its subsidiaries, e.g. Kärtnerstraße Tiefgarage located in the ciy centre at the Vienna opera. 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 reconciled by just taking Best in Parking Group's direct stake in the investment into account.

The following table summarises the financial information of Heldenplatz-Garage Bau- und Betriebsführungs GmbH & Co KG:

(in TEUR)	**31 December 2022**	**31 December 2021**
Current assets (including cash and cash equivalents)	4,825	6,085
Non-current assets	47,448	48,194
Current liabilities	-4,918	-7,884
Non-current liabilities	-12,137	-13,174
Net assets (100%)	**35,218**	**33,221**
Group share	17,609	16,611
Goodwill	3,332	3,332
Carrying amount of joint ventures	**20,941**	**19,943**
Cash and cash equivalents	412	324
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)	-1,382	-1,342
(in thousands of EUR)	**2022**	**2021**
Revenue	6,845	4,947
Depreciation, amortisation and impairment	-793	-761
Financial income	1	1
Financial expenses	-53	-4
Income tax expense	1,065	150
Earnings after tax	4,067	1,501
Other comprehensive income	0	0
Total comprehensive income (100%)	4,067	1,501
Group share in total comprehensive income	**2,034**	**750**
Dividends received	1,037	927

The Group also has interests in a number of individually immaterial joint ventures. The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these joint ventures.

(in TEUR)	**31 December 2022**	**31 December 2021**
Carrying amount of joint ventures	9,544	3,771
Share of:		
Earnings after tax	421	275
Other comprehensive income	0	0
Total comprehensive income	**421**	**275**

Associates

The most important associate of the Best in Parking Group is Firenze Parcheggi S.p.a.:

(in TEUR)	**31 December 2022**	**31 December 2021**
Current assets (including cash and cash equivalents)	10,555	8,218
Non-current assets	38,683	40,899
Current liabilities	-13,727	-12,146
Non-current liabilities	-4,772	-5,469
Net assets (100%)	**30,739**	**31,502**
Group share	11,077	11,351
Goodwill	25	25
Carrying amount of associates	**11,102**	**11,376**
Cash and cash equivalents	4,095	3,542
Current debts (including current financial debts, excluding trade liabilities, other liabilities and provisions)	-334	-334
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)	-4,364	-5,469

(in TEUR)	**2022**	**2021**
Revenue	13,439	13,258
Depreciation, amortisation and impairment	-3,736	-3,812
Financial income	12	7
Financial expenses	-1,838	-2,070
Income tax expense	-7	0
Earnings after tax	-762	-858
Other comprehensive income	0	0
Total comprehensive income (100%)	-762	-858
Group share in total comprehensive income	**-274**	**-309**
Dividends received	0	0

The Group also has interests in a number of individually immaterial associates. The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these associates.

(in TEUR)	**31 December 2022**	**31 December 2021**
Carrying amount of associates	5,212	5,018
Share of:		
Earnings after tax	494	408
Other comprehensive income	0	0
Total comprehensive income	**494**	**408**

11. Other financial assets

The carrying amounts of other financial assets are as follows:

(in TEUR)	31 December 2022	31 December 2021
Other investments	574	574
Loans to affiliated companies	0	2,067
Loans to associates and joint ventures	1,441	1,603
Other loans	1,222	1,837
Derivative instruments designated as hedging instruments	11,498	0
Securities	5	5
Total	**14,740**	**6,086**

For further information regarding derivative instruments see note 7.

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 can be found in section ''Group tax rate''.

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 a new 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 in the financial 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 Section 9 of the Austrian Corporate Income Tax Act (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 financial year. The taxable group income thus resulting on the level of the tax group parent forms the basis for determining taxable income according to Section 7 para. 2 of the Austrian Corporate Income Tax Act (KStG).

According to the tax group charges agreement, the allocation of the consolidated amount of the current and deferred tax expense 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 2022, there were internal tax losses carried forward under the tax group charges agreement with Breiteneder Immobilien Parking AG in the amount of TEUR 15,685 (31 December 2021: TEUR 5,470). The tax expense charged by the tax group parent in the course of group taxation and the thus resulting liabilities amounted to TEUR 4,044 in the financial year 2022 (2021: TEUR 2,154).

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 are as follows:

(in TEUR)	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	Deferred tax assets	Deferred liabilities	Deferred tax assets	Deferred liabilities
Intangible assets	468	9,646	30	9,601
Property, plant and equipment	10,030	65,541	10,223	67,277
Inventories	2,666	0	2,666	0
Receivables	0	0	67	0
Provisions for employee benefits	39	0	50	0
Other provisions	418	0	383	0
Debts	31,889	6,270	34,278	8,783
Other liabilities and deferred liabilities	56	2,748	1,843	0
Temporary differences	45,566	84,205	49,540	85,661
Loss carry forwards	3,250	0	3,830	0
Total	48,816	84,205	53,370	85,661
Offset	-47,153	-47,153	-51,787	-51,787
Deferred taxes in the balance sheet	**1,663**	**37,052**	**1,583**	**33,874**

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 have not been recognised as deferred tax assets.

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 2022 was TEUR 49,265 (31 December 2021: TEUR 46,133).

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 are as follows:

(in TEUR)	2022	2021
Current taxes	7,479	4,610
Deferred taxes	-1,294	-583
Income tax expense	**6,185**	**4,027**

Deferred taxes contain tax income amounting to TEUR 2,045 due to adjustments resulting from Eco-Social Tax Reform Act (Ökosoziales 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.

Group tax rate

The tax rates by country were as follows:

in %	31 December 2022	31 December 2021
Austria	25.00%	25.00%
Italy	27.90%	27.90%
Croatia	10.00 - 18.00%	10.00 - 18.00%
Switzerland	17.84%	17.84%
Slovakia	21.00%	21.00%
Slovenia	19.00%	19.00%
Serbia	10.00%	10.00%
Albania	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 TEUR)	2022	2021
Profit before tax	21,438	6,325
Applicable tax rate at Best in Parking AG	25%	25%
Expected income tax expense/income	**5,360**	**1,581**
Divergent tax rates	108	237
Change in tax rates	-2,045	0
Tax-exempt income	-140	-383
Deferred taxes not recognised on tax losses carried forward / internal tax losses carried forward in the Austrian tax group	2,707	430
Group charges (not tax-deductible)	573	1,004
Permanent differences	-377	1,158
Income tax expense	**6,186**	**4,027**

13. Inventories

Inventories generally mainly include consumable material required for coating and sealing of surfaces, ongoing parking garage operations and maintenance. The increase results from the acquisition of Flexiskin GmbH (see note 8.).

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

14. Trade and other receivables and other assets

Trade receivables include:

(in TEUR)	31 December 2022	31 December 2021
Trade receivables	5,143	3,580
Receivables from subsidiaries	352	1,244
Receivables from associated companies	1,084	1,928
Derivative instruments designated as hedging instruments	1,377	0
Other financial receivables and assets	4,575	5,765
Financial receivables and assets	**12,531**	**12,517**
Advance payments	1,348	786
Value-added tax receivables	3,123	2,480
Other tax receivables	193	156
Employees	116	106
Prepaid expenses	1,826	1,767
Other non-financial receivables and assets	4,759	0
Non-financial receivables and assets	**11,365**	**5,295**
Trade and other receivables and other assets	**23,896**	**17,812**
Thereof		
Non-current	77	61
Current	23,819	17,751

Other non-financial trade and other receivables and other assets include transaction costs for contractually agreed future equity capital increase (see note 28.) amounting to TEUR 2,921.

15. Securities

Securities were acquired for both long-term 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 Statement and include:

(in TEUR)	31 December 2022	31 December 2021
Cash	1,220	1,038
Bank deposits	42,437	42,803
Cash, cash equivalents and deposits	**43,657**	**43,841**

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

(in TEUR)	Financing liabilities
Balance at 1 January 2022	**367,102**
Proceeds	54,805
Repayments	-33,878
Changes resulting from cashflows	**20,927**
Acquisitions/Disposals	936
Others	15,756
Non-cash changes	**16,693**
Balance at 31 December 2022	**404,722**

(in TEUR)	Financing liabilities	Reduction derivative	According to Cashflow
Balance at 1 January 2021	**339,787**	**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	7,418	0	0
Non-cash changes	**8,678**	**0**	**0**
Balance at 31 December 2021	**367,102**	**0**	**0**

The item “Others” mainly includes additions in the lease and concession liabilities. In the financial year 2021, the purchase price to be received from the disposal of a subsidiary in the financial year 2020 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 and mobility solutions” from the business area “Real estate” in the financial year 2020. Best in Parking AG was founded on 20 May 2020.

The Consolidated Balance Sheet shows total equity of TEUR 459,636 as of 31 December 2022 (31 December 2021: TEUR 438,891). The result of the current financial year stands in opposition to the previous year’s dividend. The changes are shown in detail in the Consolidated Statement of Changes in Equity.

Share capital

The share capital with a nominal amount of 1,000,000 has been fully paid in the financial year 2020 and consisted of 1,000,000 (one million) par-value shares.

On 17 August 2022, the General Meeting 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 the course of that, the number of registered shares has also been increased from 1,000,000 to 24,000,000.

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

	Shareholding in %
Breiteneder Immobilien Parking AG	100.00
Total	**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 TEUR)	31 December 2022	31 December 2021
Capital reserves	194,445	217,919
Retained earnings/ Net assets	152,024	147,114
Reserve from changes in currency translation	320	-22
Hedging reserve	10,967	-1,145
Other reserves	11,287	-1,167
Total	**357,756**	**363,866**

Capital reserves

Capital reserves of TEUR 313,367 result from the transfer of companies in the course of the bundling of "parking and mobility solutions" in Best in Parking AG in the financial year 2020. According to company law this was effectuated by transferring the individual regional holding companies (regional subgroups) in this business area from the parent company Breiteneder Immobilien Parking AG to Best in Parking AG. The transfers were made in the form of a contribution in kind without the payment of any consideration. As the legal transfers of the activities of "parking and mobility solutions" to Best in Parking AG constitute common-control transactions, the pooling of interest method has been applied.

Further capital reserves in the amount of TEUR 31,406 result from a shareholder contribution in the financial year 2020. Connected with the separation of the business areas, also financing liabilities and other offsetting receivables not connected to the business area "parking 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 in the financial year 2021 which is shown in the item "Transfer between subgroups of the owners" in the Consolidated Statement of Changes in Equity.

In the financial 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 the financial year 2022 capital reserves ("ungebundene Kapitalrücklagen") of TEUR 23,000 were transformed into share capital by way of capital adjustment ("Kapitalberichtigung"). In addition, common control transactions in the form of transfers between subgroups of the owners are recorded in capital reserves.

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 financial 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 note 30.) are recorded as common control transaction in retained earnings.

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 recorded for taking into account shares in profits, dividends distributed as well as equity contributions and distributions.

Summarised financial information is presented below for subsidiaries with non-controlling interests which are neither individually nor together material to the Group.

(in TEUR)	31 December 2022	31 December 2021
Non-current assets	140,239	131,487
Current assets	12,248	8,491
Non-current liabilities	-62,312	-61,893
Current liabilities	-4,853	-4,540
Net assets (100%)	85,322	73,545
Carrying amount of the non-controlling interests	**11,111**	**8,203**
(in thousands of EUR)	**2022**	**2021**
Revenue	18,324	15,259
Earnings after tax	6,481	3,717
Thereof attributable to non-controlling interests	**702**	**549**
Total comprehensive income	6,494	3,728
Thereof attributable to non-controlling interests	**703**	**433**
Dividend paid to non-controlling interests	140	89
Net change in cash and cash equivalents	2,690	2,056
Capital increase by non-controlling shareholders	2,510	0

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 TEUR)	31 December 2022	31 December 2021
Non-current assets	278,900	261,149
Current assets	20,322	23,291
Non-current liabilities	-101,675	-101,862
Current liabilities	-29,787	-17,184
Net assets (100%)	167,761	165,394
Carrying amount of the non-controlling interests	**66,769**	**65,822**
(in thousands of EUR)	**2022**	**2021**
Revenue	38,722	33,202
Earnings after tax	7,910	5,446
Thereof attributable to non-controlling interests	**3,933**	**2,338**
Total comprehensive income	10,472	6,375
Thereof attributable to non-controlling interests	**4,958**	**2,826**
Dividend paid to non-controlling interests	4,000	4,000
Net change in cash and cash equivalents	-11,940	-5,320

Other comprehensive income in the Consolidated Statement 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 cashflow 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" (parking garages for local residents), which are repaid over 40 – 45 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 financial year 2021, additional subsidised loans in the amount of TEUR 356 were granted. Further changes in loan levels result primarily from unwinding of discount as well as changes in estimates of variable payments.

(in TEUR)	**31 December 2022**	**31 December 2021**	**1 January 2021**
Liabilities against banks	166,100	121,244	117,154
Shareholder loans	71,976	83,230	86,853
Lease liabilities	85,771	81,397	56,828
Liabilities for building leases	21,277	20,821	20,265
Liabilities for concessions	43,658	44,943	45,934
Subsidised loans	15,481	15,466	12,754
Other loans	459	0	0
Total	**404,722**	**367,102**	**339,787**
Thereof			
Non-current	342,454	349,468	316,872
Current	62,267	17,634	22,915

The increase in liabilities against banks mainly results from a new loan amounting to TEUR 45,000 in connection with the financing of a new parking garage that has been granted in the financial year ended 31 December 2022.

During the financial year ended 31 December 2022, part of a shareholder loan amounting to TEUR 18,000 was repaid.

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 intitial application of IFRS 16, 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 initial application of IFRS 16 was 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 capitalised 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 parking garages, warehouses 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:

	Total future lease payments		Interest payments		Lease liabilities	
(in TEUR)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Up to one year	9,744	8,515	2,295	1,900	7,449	6,615
Between one and five years	38,200	34,312	7,225	6,766	30,975	27,546
Over five years	53,344	53,606	5,997	6,370	47,347	47,236
	101,288	**96,433**	**15,517**	**15,036**	**85,771**	**81,397**

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 (see note 8.).

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

(in TEUR)	**2022**	**2021**
Expenses for variable lease payments	913	563
Expenses for leases of low-value assets	207	215

The Group has several lease contracts for parking garages that contains variable payments based on the revenue from parking operations.

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

The total cash outflows for lease liabilities were TEUR 10,179 in 2022 (2021: TEUR 7,807).

Liabilities for building leases

The accounting and measurement of liabilities arising from building lease agreements concluded by the Group is described in note 9.

(in TEUR)	Total future building lease payments		Interest payments		Liabilities for building leases	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Up to one year	488	480	219	203	269	277
Between one and five years	2,160	2,082	1,100	1,013	1,060	1,069
Over five years	133,970	134,537	114,022	115,062	19,948	19,475
	136,618	**137,099**	**115,341**	**116,278**	**21,277**	**20,821**

Concession liabilities

The accounting and measurement of liabilities arising from service concession agreements concluded by the Group is described in note 9.

(in TEUR)	Total future concession payments		Interest payments		Concession liabilities	
	2022	2021	2022	2021	2022	2021
Up to one year	4,261	4,134	1,870	1,935	2,391	2,199
Between one and five years	16,001	15,986	6,575	6,824	9,426	9,162
Over five years	66,145	69,342	34,305	35,760	31,840	33,582
	86,407	**89,462**	**42,750**	**44,519**	**43,657**	**44,943**

19. Current provisions

Provisions are recognised 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 financial year 2022, current provisions, as in the year 2021, 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 TEUR)	31 December 2022	31 December 2021
Liabilities against associated companies and at-equity companies	266	100
Intercompany (IC) liabilities	5,375	3,128
Trade liabilities	10,562	4,653
Derivative financial instruments held for trading	783	3,167
Derivative financial instruments designated as hedging instruments	153	4,440
Accrued interest	210	426
Other	9,226	8,860
Financial liabilities	**26,575**	**24,774**
Other taxes and duties	4,208	1,980
Obligations to employees	492	217
Deferred liabilities	2,550	1,979
Non-financial liabilities	**7,250**	**4,176**
Total	**33,825**	**28,950**
Tthereof		
Non-current	664	6,753
Current	33,160	22,198

Trade liabilities include liabilities from the acquisition of property, plant and equipment in the amount of TEUR 7,938 as of 31 December 2022 (31 December 2021: TEUR 2,168), which have been taken into account in the Consolidated Cash Flow Statement accordingly.

Other liabilities as of 31 December 2022 and include liabilities in connection with the acquisition of a subsidiary in the amount of TEUR 2,450 (31 December 2021: TEUR 2,450; see note 8.).

The IC liabilities include liabilities from tax Group charges, which are current. These amounted to TEUR 4,044 as of 31 December 2022 (31 December 2021: TEUR 2,154).

21. Revenue

The Group is mainly active in parking operations, as well as rendering related mobility and digital services. Revenue from parking operations 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 in most cases used for less than 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 (usually any free and not a specific parking space within a parking location) 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 parking 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 parking 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 parking garage properties and lease income of a parking 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.

Revenue is broken down as follows:

(in TEUR)	**2022**	**2021**
Parking operations		
Short-term parking	64,929	47,530
Subscription parking	22,706	20,082
Parking management	1,516	1,488
Real estate income	1,922	1,662
Other	8,020	4,203
Revenue	**99,092**	**74,966**

Other revenue includes revenue from the rental of advertising space, revenue in connection with parking and payment solution services and revenue from sales of parking space rights and options. Starting with July 2022, other revenue also includes the newly acquired subsidiary Flexiskin GmbH (see note 8.), that is providing services in the field of high quality coating and sealing of surfaces.

22. Other operating income

(in TEUR)	**2022**	**2021**
Gain on a bargain purchase	781	579
Capitalised services	468	0
Other	632	2,269
Total	**1,881**	**2,848**

The reported gains on a bargain purchase result from the acquisitions explained in note 8. In the previous financial year other operating income included Group charges for legal and consulting expenses that related to the real estate activities and have thus been allocated to the respective business area, i.e. that have been reimbursed by BIP RE & RED Group (see note 30.).

23. Material expenses, purchased services and other operating expenses

(in TEUR)	2022	2021
Rental expenses parking garages	1,033	973
Operating expenses for parking garages	4,619	3,283
Maintenance, service and repair	5,594	4,290
Building leases and concession expenses	749	196
Other purchased services	2,056	1,484
Material expenses and purchased services	**14,051**	**10,226**
Legal and consulting expenses	5,124	2,945
Taxes and fees	2,695	2,632
Sundry other expenses	9,518	8,796
Other operating expenses	**17,337**	**14,373**
Total	**31,388**	**24,599**

24. Personnel expenses

Personnel expenses of the Best in Parking Group are composed as follows:

(in TEUR)	2022	2021
Gross salaries	8,289	5,827
Gross wages	3,897	2,529
Severance expenses	642	277
Expenses for statutory social security as well as payroll related taxes and other contributions	3,087	2,276
Other welfare expenses	1,270	531
Total	**17,185**	**11,440**

Average number of full-time equivalents were as follows:

(Full-time equivalents)	2022	2021[1]
Blue-collar workers	194	188
White-collar workers	171	158
Total	**365**	**346**

[1] Figures 2021 are as of 31 December 2021 as average numbers of full-time equivalents were not available.

25. Financial income

(in TEUR)	2022	2021
Interest income	296	303
Other financial income	2,674	3,131
Other investment income	11	58
Total financial income	**2,981**	**3,492**

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

26. Financial expenses

(in TEUR)	2022	2021
Interest expenses – interest rate hedging	1,716	3,245
Interest expenses – bank loans	2,212	1,384
Interest expenses – shareholder loans	2,696	3,338
Interest expenses – concessions	1,959	1,979
Interest expenses – subsidised loans[1)]	-64	2,603
Interest expenses – building leases	908	888
Interest expenses – leases	2,260	1,865
Impairment of financial assets and marketable securities	6	0
Borrowing costs capitalised in accordance with IAS 23	-1,412	-1,206
Other financial expenses	483	405
Total financial expenses	**10,764**	**14,501**

[1)] negative value due to the catch up effect resulting from the change in estimates of variable payments

When applying IAS 23, an average capitalization rate of 2.5% in 2022 (2021: 3.4%) was used.

27. Contingent liabilities and other financial obligations

For the existing contingent liabilities, the possibility of any outflow in settlement is deemed remote; therefore, no further disclosures are required for the respective reporting dates.

28. Events after the end of the reporting period 31 December 2022

Recently Breiteneder Immobilien Parking AG and Best in Parking AG entered into an Investment Agreement with Macquarie Asset Management, via Macquarie European Infrastructure Fund 7 (MEIF 7 SC 9 S.à r.l.), to subscribe for 18,105,263 registered shares in Best in Parking AG via a capital increase with a nominal value of TEUR 18,105 and a total payment of TEUR 301,000. After the completion of the valid issue and due registration of the new shares, Macquarie European Infrastructure Fund 7 will hold approx. 43% in Best in Parking AG. The closing of the Investment Agreement is contingent on the fulfilment of certain conditions, e.g. competition of authority approvals. The transaction is expected to close by Q3 2023. The majority stake in Best in Parking will be retained by Breiteneder Immobilien Parking AG and thus the founding family Breiteneder and its private foundations.

In the third quarter of 2022 Best in Parking AG entered into a Sale and Purchase Agreement (SPA) for the acquisition of the 40% non-controlling interest in Parcheggi Italia SpA. The closing of the SPA and hence the effective acquisition of the 40% minority stake in Parcheggi Italia SpA for a purchase price of TEUR 103,910 was concluded in the end of the first quarter 2023 (see note 17.). In the course of this transaction a bridge loan in the amount of MEUR 120 was taken out.

Following the end of the reporting period on 31 December 2022, no further events occurred that had a major effect on the Group’s assets, financial position and results of operations.

29. Dividend

A dividend of TEUR 8,000 was declared by the General Meeting 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 financial year ended 31 December 2022 the Group paid dividends of TEUR 8,000 to its equity shareholders (2021: TEUR 7,000).

According to the Austrian (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 2022, this amounted to TEUR 185,055 (31 December 2021: TEUR 184,083).

For the year 2022 the Management Board of the parent company proposes to distribute the amount of TEUR 13,000 and to carry forward the rest in the amount of TEUR 172,055.

30. Related parties

In the financial years 2022 and 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 key management personnel also includes the Supervisory Board of Best in Parking AG.

(a) Compensation of the members of the Management Board and Supervisory Board

The CEO and the CFO 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 financial year 2022 Matthias Mandelkow has received remuneration under a valid employment contract with Best in Parking AG in the amount of TEUR 548 (2021: 285 TEUR).

(in TEUR)	2022	2021
Short-term employee benefits	1,591	1,184
Termination benefits	360	0
Total compensation	**1,951**	**1,184**

In the financial years 2022 and 2021 there were no expenses for long-term incentives for the members of the Management Board.

In the financial years 2022 and 2021 there were no significant transactions between Best in Parking AG and its key management personnel. 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.

(b) 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 (parent company)

(in TEUR)	31 December 2022	31 December 2021
Receivables from settlement	346	0
Liabilities from settlement	5,299	2,626
Loans	71,976	82,543

(in TEUR)	2022	2021
Income from other services	455	196
Other expenses	4,395	5,161
Interest expenses	2,675	2,292
Current taxes tax group	4,044	2,154

Major transactions are particularly the loans amounting to TEUR 71,976 as of 31 December 2022 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 40,417 (31 December 2021: TEUR 58,417) have a maturity date as of 31 December 2023, the remaining TEUR 28,884 (31 December 2021: TEUR 23,985) have a maturity date as of 31 December 2024. The loans also include the accrued interest expense amounting to TEUR 2,675 as of 31 December 2022 (31 December 2021: TEUR 141).

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 operations and mobility solutions" (with the foundation of Best in Parking AG) and "real estate", these Group-wide holding functions were not immediately transferred. Starting with October 2022, the resources necessary for the business area "parking operations and mobility solutions" (particularly personnel) were transferred to Best in Parking AG, so that from the fourth quarter of the financial year 2022 onwards the holding functions listed were available for the business area "parking operations and mobility solutions" at Best in Parking AG. Consequently, for periods before the fourth quarter of 2022 a transfer of resources (contribution) from the controlling parent company has been recognised as common control transaction. This is effectuated by recording other expenses in profit or loss as well as in retained earnings. These expenses amounting to TEUR 2,293 for the fiscal year 2022 (2021: TEUR 4,017) 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.

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 4,044 in the financial year 2022 (2021: TEUR 2,153). Best in Parking AG and its domestic subsidiaries are members of an Austrian tax group according to Section 9 of the Austrian Corporate Income Tax Act (KStG) of which Breiteneder Immobilien Parking AG is the tax group parent (see note 12.).

Transactions with BIP RE & RED Group

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

(in TEUR)	31 December 2022	31 December 2021
Lendings and other receivables	0	2,067
Receivables from settlement	6	964
Liabilities from settlement	76	269
Loans	0	665
Right-of-use assets	4,323	5,067
Lease liabilities	4,245	4,861

(in TEUR)	2022	2021
Income from other services and reimbursements of costs related to real estate projects	78	2,034
Other expenses	777	931
Interest income	27	60
Interest expenses	22	19
Interest expenses - leases	156	179
Depreciation of right-of-use assets	731	657

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 972 in 2022, (2021: TEUR 8,736). 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.

(c) 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 that have a significant influence on Best in Parking AG.

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

Transactions with other related companies

(in TEUR)	31 December 2022	31 December 2021
Receivables from settlement	12	0

(in TEUR)	2022	2021
Acquisition of non-controlling interest	87	0

Transactions with other related persons

(in TEUR)	31 December 2022	31 December 2021
Liabilities from settlement	15	1

(in TEUR)	2022	2021
Other expenses	4	5

(d) Transactions with associates and joint ventures

Transactions with associates and joint ventures in the financial years 2022 and 2021 mainly include financing and service contracts provided and are as follows:

(in TEUR)	31 December 2022	31 December 2021
Lending's and other receivables		
Joint ventures	212	1,180
Associates	2,312	2,351
Liabilities from settlement		
Joint ventures	44	34
Associates	222	67

(in TEUR)	2022	2021
Income from reimbursement charges		
Joint ventures	1,077	887
Associates	186	292
Purchased services		
Joint ventures	278	147
Associates	8	5
Interest income		
Associates	99	94
Share of profit or loss of associates and joint ventures		
Joint ventures	2,455	1,026
Associates	220	99

31. Interests

Table of subsidiaries, joint ventures and associated companies 2022

(consolidated companies)

Company name	Domicile	Country	Currency	Share-holding 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	100.0%	FC
Garage Hanuschspital Errichtungs GmbH	Vienna	Austria	EUR	100.0%	FC
GKF Garagenbetriebsgesellschaft m.b.H.	Vienna	Austria	EUR	100.0%	FC
Tiefgarage Promenade Bau- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
Best in Parking Garagen GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
Best in Parking Garagen GmbH	Vienna	Austria	EUR	100.0%	FC
Wiener Garagenbau- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
Neuer Markt Garagenerrichtungs- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
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	Vienna	Austria	EUR	100.0%	FC
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 Betriebsgesellschaft 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
Park u. Ride Spittelau Ges.mbH	Vienna	Austria	EUR	24.0%	AE
Bmove GmbH	Vienna	Austria	EUR	100.0%	FC
Flexiskin GmbH	Vienna	Austria	EUR	51.0%	FC
Parcheggi Italia SpA	Bolzano	Italy	EUR	60.0%	FC
Alto Park S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Bergamo Parcheggi S.p.A.	Milan	Italy	EUR	40.8%	FC
BI.Park S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Galileo Ferraris S.r.l.	Milan	Italy	EUR	60.0%	FC
Parcheggio Piazza della Vittoria S.r.l.	Milan	Italy	EUR	57.0%	FC
Park Invest Srl	Milan	Italy	EUR	60.0%	FC
Parcheggio Centro Duomo S.r.l.	Milan	Italy	EUR	60.0%	FC

Company name	Domicile	Country	Currency	Share-holding in %	Type of consolidation
Sistema Parcheggi Alba Srl	Milan	Italy	EUR	60.0%	FC
Parcheggi Alba S.r.l.	Milan	Italy	EUR	60.0%	FC
Nord Ovest Parcheggi S.r.l	Milan	Italy	EUR	60.0%	FC
Modena Parcheggi S.p.A.	Milan	Italy	EUR	60.0%	FC
Parcheggio Piazza Trento e Trieste S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Piazza Vittorio - S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Via Manuzio S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Piazza Meda S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio e Immobiliare Prato della Valle S.r.l.	Milan	Italy	EUR	60.0%	FC
Parcheggio Borgo Bergamo S.r.l.	Milan	Italy	EUR	60.0%	FC
Parcheggio Viale Innocenzo XI Como S.r.l.	Milan	Italy	EUR	60.0%	FC
Autosilo Solferino S.r.l.	Milan	Italy	EUR	60.0%	FC
Bmove Srl (before Phonzie Parking and Payment Solutions Srl)	Milan	Italy	EUR	100.0%	FC
Firenze Parcheggi S.p.a.	Florence	Italy	EUR	21.6%	AE
Pesaro Parcheggi S.r.l.	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
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
Best in Parking - KOM (before Ctrograd d.o.o.)	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking parking development d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
ELEKTROMODUL d.o.o	Zagreb	Croatia	HRK	80.0%	FC
Best in Parking Žabica Riva Rijeka city terminal d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - plan d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Bmove d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
RAO 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 - Slovakia s.r.o.	Bratislava	Slovakia	EUR	100.0%	FC
Bmove 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. Novi 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
VERSO Altima d.o.o.	Zagreb	Croatia	HRK	50.0%	AE
VERSO ALTIMA d.o.o.– Dega ne Kosove	Prishtina	Kosovo	EUR	50,0%	AE
Altima d.o.o.	Mostar	Bosnia Herzegowina	BAM	50.0%	AE
Verso Mrežna tehnologije dooel Skopje	Skopje	North Macedonia	EUR	50.0%	AE
Verso d.o.o.	Sarajevo	Bosnia Herzegowina	BAM	5.5%	AE
Altima d.o.o. – Dega ne Kosove	Prishtina	Kosova	EUR	50.0%	AE
Verso sh.p.k.	Tirana	Albania	EUR	50.0%	AE
VERSO ALTIMA H ELLAS L.L.C.	Athens	Greece	EUR	25.0%	AE

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 2021

(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
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 Betriebsgesellschaft 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
Park u. Ride Spittelau Ges.mbH	Vienna	Austria	EUR	24.0%	AE
Bmove GmbH (before TR8 Betriebs GmbH)	Vienna	Austria	EUR	100.0%	FC
Parcheggi Italia SpA	Bolzano	Italy	EUR	60.0%	FC
Alto Park S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Bergamo Parcheggi S.p.A.	Milan	Italy	EUR	40.8%	FC
BI.Park S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Galileo Ferraris S.r.l.	Milan	Italy	EUR	60.0%	FC

Company name	Domicile	Country	Currency	Shareholding in %	Type of consolidation
Parcheggio Piazza della Vittoria S.r.l	Milan	Italy	EUR	57.0%	FC
Park Invest Srl	Milan	Italy	EUR	60.0%	FC
Parcheggio Centro Duomo S.r.l.	Milan	Italy	EUR	60.0%	FC
Sistema Parcheggi Alba Srl	Milan	Italy	EUR	60.0%	FC
Parcheggi Alba S.r.l.	Milan	Italy	EUR	60.0%	FC
Nord Ovest Parcheggi S.r.l.	Milan	Italy	EUR	60.0%	FC
Modena Parcheggi S.p.A.	Milan	Italy	EUR	60.0%	FC
Parcheggio Piazza Trento e Trieste S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Piazza Vittorio - S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Via Manuzio S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Piazza Meda S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio e Immobiliare Prato della Valle S.r.l.	Milan	Italy	EUR	60.0%	FC
Parcheggio Borgo Bergamo S.r.l.	Milan	Italy	EUR	60.0%	FC
Parcheggio Viale Innocenzo XI Como S.r.l.	Milan	Italy	EUR	60.0%	FC
Autosilo Solferino S.r.l.	Milan	Italy	EUR	60.0%	FC
Phonzie Parking and Payment Solutions Srl	Milan	Italy	EUR	100.0%	FC
Firenze Parcheggi S.p.a.	Florence	Italy	EUR	21.6%	AE
Pesaro Parcheggi S.r.l	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
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
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 Maribor d.o.o.	Ljubljana	Slovenia	EUR	100.0%	FC
Best in Parking - Slovakia s.r.o.	Bratislava	Slovakia	EUR	100.0%	FC
Bmove Slovakia s.r.o. (before Paydo 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. Novi 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).

32. Bodies

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

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

Supervisory Board
Werner LEITER (Chairman)
Bettina Breiteneder (Deputy Chairman)
Dr. Peter HOFFMANN-OSTENHOF
Julia LEEB (from 29 September 2022)

Vienna, 28 April 2023

The Management Board

Johann BREITENEDER

Philipp GAIER