

Best in Parking AG

Consolidated Financial Statements as of 31 December 2024

Best in Parking AG

Schwarzenbergplatz 5/7.1, 1030 Vienna

Company register no.: 533363 h - HG Vienna, Registered office: Vienna, UID-Nr: ATU 75680657

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Consolidated Balance Sheet

(in TEUR)	Notes	31 Dec 24	31 Dec 23
ASSETS			
Property, plant and equipment	(7b)	695,560	700,483
Intangible assets including goodwill	(7c)	116,614	123,786
Investments in associates and joint ventures	(7d)	54,640	41,434
Other financial assets	(7e)	7,728	9,385
Deferred tax assets	(7f)	4,994	5,711
Other receivables	(8b)	169	39,924
Non-current assets		879,705	920,721
Inventories	(8a)	1,566	507
Trade and other receivables and other assets	(8b)	65,766	61,879
Income tax receivables	(7f)	430	293
Securities		0	65
Cash and cash equivalents	(8c)	103,214	75,574
Current assets		170,976	138,317
TOTAL ASSETS		1,050,681	1,059,039
EQUITY AND LIABILITIES			
Share capital		42,105	42,105
Capital reserves		477,187	477,187
Retained earnings		78,885	85,259
Other reserves		7,955	9,500
Equity attributable to shareholders of Best in Parking AG		606,132	614,052
Non-controlling interests (NCI)		7,503	8,826
Total equity	(9)	613,635	622,878
Non-current financing liabilities	(10)	334,659	334,327
Provisions for employee benefits		943	1,011
Non-current trade and other liabilities	(12)	970	677
Deferred tax liabilities	(7f)	37,806	40,254
Non-current liabilities		374,378	376,270
Current financing liabilities	(10)	29,901	25,114
Current tax liabilities	(7f)	557	783
Current provisions	(11)	3,493	3,110
Current trade and other liabilities	(12)	28,717	30,884
Current liabilities		62,668	59,891
Total liabilities		437,046	436,160
TOTAL EQUITY AND LIABILITIES		1,050,681	1,059,039

Consolidated Income Statement

(in TEUR)	Notes	2024	2023
Revenue	(13)	133,513	117,955
Other operating income	(14)	2,416	2,472
Total revenue and other income		135,929	120,427
Material expenses, purchased services and other operating expenses	(15)	-39,130	-34,314
Personnel expenses	(16)	-26,521	-22,783
EBITDA		70,278	63,330
Depreciation, amortisation, impairment and reversal of impairment	(7)	-37,395	-26,002
Share of profit or loss of associates and joint ventures	(7d)	4,142	-2,728
EBIT (operating result)		37,025	34,600
Financial income	(17)	4,356	2,642
Financial expenses	(18)	-13,927	-21,527
Earnings before tax (EBT)		27,454	15,715
Income taxes	(7f)	-589	-8,804
Earnings after tax		26,865	6,911
Attributable to:			
Shareholders of Best in Parking AG		26,819	5,579
Non-controlling interests	(9)	46	1,332
Earnings after tax		26,865	6,911

Consolidated Comprehensive Income Statement

(in TEUR)	2024	2023
Earnings after tax	26,865	6,911
Items that will be reclassified to profit or loss		
Foreign currency translations	-67	658
Hedging ¹⁾	-1,923	-4,624
Effect of income taxes ¹⁾	445	1,069
Other comprehensive income (OCI) after tax	-1,545	-2,896
Total comprehensive income / loss	25,320	4,015
Attributable to:		
Shareholders of Best in Parking AG	25,274	2,694
Non-controlling interests (9)	46	1,321
Total comprehensive income	25,320	4,015

¹⁾ In the financial year 2024 TEUR 2,279 (2023: TEUR 1,854) less deferred taxes of TEUR 528 (2023: TEUR 429) are reclassified from other comprehensive income to earnings in the income statement.

Consolidated Cash Flow Statement

(in TEUR)	Notes	2024	2023
Earnings after tax		26,865	6,911
Adjustments to reconcile earnings after tax to net cashflows from operating activities excluding interest and taxes paid:			
Income taxes	(7f)	589	8,804
Depreciation of property, plant and equipment, and amortisation of intangible assets	(7)	33,064	31,962
Impairment and reversal of impairment	(7)	4,330	-5,960
Gains (losses) from disposals of property, plant and equipment, and intangible assets		59	-11
Financial income	(17)	-4,356	-4,496
Financial expenses	(18)	13,927	23,381
Share of profit or loss of associates and joint ventures		-4,142	2,728
Other non-cash adjustments		-308	156
Net cash flows from profit		70,028	63,475
Changes in working capital:			
Inventories		2,451	-1
Other receivables and current assets		1,065	1,172
Trade liabilities		-1,876	1,919
Provisions, other liabilities and deferred liabilities		658	271
Changes in working capital		2,298	3,360
Cashflows from operating activities excluding interest and taxes paid		72,326	66,834
Income taxes paid		-4,914	-6,528
Income taxes paid tax group		-2,375	-4,044
NET CASH FLOWS FROM OPERATING ACTIVITIES		65,037	56,263
Proceeds from the disposal of property, plant and equipment and intangible assets		281	-161
Investment grants received		0	1,757
Payments for the acquisition of property, plant and equipment, and intangible assets (incl. prepayments)		-20,155	-26,915
Payments for other financial assets		0	-6
Proceeds from other financial assets		377	2,161
Payments for acquisition of associated companies and joint ventures	(5)	-11,599	0
Dividends received		2,615	2,640
Proceeds from disposal of subsidiaries		0	4,989
Interest received		2,276	1,076
NET CASH FLOWS FROM INVESTING ACTIVITIES		-26,204	-14,459
Interest paid		-6,124	-13,880
Interest paid for building leases, concessions and leases		-6,174	-5,619
Proceeds from interest-bearing financing liabilities	(10), (17)	20,982	142,592
Repayments of interest-bearing financing liabilities and lease liabilities	(10), (18)	-27,016	-139,702
Repayments of shareholder loans	(18), (22)	0	-69,302
Capital increase	(9)	42,500	216,000
Capital increase by non-controlling shareholders	(5)	0	1,260
Transactions among owners	(5)	0	-103,999
Dividends paid to shareholders of the parent company	(21)	-35,000	-34,000
Dividends paid to non-controlling shareholders		-361	-308
Transaction costs for capital increase	(9)	0	-2,928
NET CASH FLOWS FROM FINANCING ACTIVITIES		-11,193	-9,886
Net increase / decrease in cash and cash equivalents		27,640	31,918
Cash and cash equivalents at the beginning of the financial year		75,574	43,657
Cash and cash equivalents at the end of the financial year	(8c)	103,214	75,574

Consolidated Statement of Changes in Equity

2024	Equity attributable to shareholders of Best in Parking AG					Non- controlling interests	Total equity	
	(in TEUR)	Share capital	Capital reserves	Retained earnings	Other reserves			Total
1 January 2024		42,105	477,187	85,259	9,500	614,051	8,826	622,877
+/- Earnings after tax		0	0	26,819	0	26,819	46	26,865
+/- Other comprehensive income		0	0	0	-1,545	-1,545	0	-1,545
+/- Total comprehensive income		0	0	26,819	-1,545	25,274	46	25,320
+/- Dividends (21)		0	0	-35,000	0	-35,000	-360	-35,360
+/- Changes in non-controlling interests (5), (9)		0	0	1,807	0	1,807	-1,009	798
31 December 2024	(9)	42,105	477,187	78,885	7,955	606,132	7,503	613,635

2023	Equity attributable to shareholders of Best in Parking AG					Non- controlling interests	Total equity	
	(in TEUR)	Share capital	Capital reserves	Retained earnings	Other reserves			Total
1 January 2023		24,000	194,445	152,024	11,287	381,756	77,880	459,636
+/- Earnings after tax		0	0	5,579	0	5,579	1,332	6,911
+/- Other comprehensive income		0	0	0	-2,885	-2,885	-11	-2,896
+/- Total comprehensive income		0	0	5,579	-2,885	2,694	1,321	4,015
+/- Capital increase (9)		18,105	282,742	0	0	300,847	1,260	302,107
+/- Dividends (21)		0	0	-34,000	0	-34,000	-308	-34,308
+/- Changes in consolidated companies (5)		0	0	0	0	0	-3,677	-3,677
+/- Changes in non-controlling interests (5)		0	0	-38,344	1,099	-37,245	-67,649	-104,894
31 December 2023	(9)	42,105	477,187	85,259	9,501	614,052	8,827	622,879

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 presence in its core markets – Austria, Italy and Croatia – but is also focusing on growth markets in Southeastern Europe, such as Slovenia, Serbia and Albania. 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 2024, the Group is operating approximately 92,000 parking spaces in 210 locations in 44 cities. Best in Parking mainly focuses on off-street car parks (such as underground parking garages, multi-storey car parks and parking spaces) 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 digital traffic and payment 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 (e.g. Bmove app), integrated IT solutions (e.g. RAO) and sustainable building technologies (e.g. Flexiskin) as well as new business models such as EV charging to transform car parks into mobility hubs of the future. As of December 2024, the Group offers more than 550 EV charging points at its locations (internally and externally operated). The number will further increase over the next few years, with some of these charging points even being powered using solar energy generated by the Group. As such, the Group combines a stable and established business model for parking operations with complimentary innovative and sustainable offerings that support the growth of the core business.

The headquarters of Best in Parking AG (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, this limited seasonality translates into a very even split of revenue over a financial year, with a slightly stronger second half.

The current changes in the macro-economic environment, especially influenced by geopolitical risks and political instabilities, have had limited impact on the Group's performance so far. Moreover, the persistently weak economy should only have limited effects on the Group's operations due to the quality and uniqueness of the locations. Therefore 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. Global trade tensions could have an impact on prices of raw materials, energy and certain goods and services. To compensate for these increases, the Group can raise prices for the services provided, as price sensitivity of customers is limited and availability of alternative parking options is reduced. Also, potential 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. Fluctuations of 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 hedged 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 2024 and have been authorised for issue by the Management Board of Best in Parking AG on 28 April 2025.

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 new or amended 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:

New and revised standards	Content	Effective
Amendments to IFRS 16 Leases	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements	Classification of Liabilities as Current and Non-current	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements	Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures	Disclosures: Supplier Finance Arrangements	1 January 2024

The amendments to IAS 1 regarding non-current liabilities with covenants clarify that only covenants for liabilities arising from loan arrangements that the entity is required to comply with on or before the reporting date impact classification as non-current versus current. These amendments did not have an impact on classification of financing liabilities but did lead to additional disclosures (see note 10).

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

Revised standards	Content	Effective
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

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

Revised standards	Content	Effective
IFRS 18 Presentation and Disclosure in Financial Statements	Requirements for the presentation and disclosure of information in financial statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability	Disclosures	1 January 2027
Annual Improvements to IFRS - Volume 11	Minor clarifications and amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026
Amendments to IFRS 9 and IFRS 7 Financial Instruments and Disclosures	Changes to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7 Financial Instruments and Disclosures	Contracts referencing nature-dependent electricity	1 January 2026

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 except for IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 Presentation and Disclosure in Financial Statements

This is the new standard for presentation and disclosure in financial statements replacing the existing IAS 1. The standard mandates a revised structure for the statement of profit or loss, with defined subtotals and a more structured presentation of expenses. It also requires disclosures on certain profit or loss indicators used in public communications outside the company's financial statements, so called management-defined performance measures. Additionally, it expands guidelines for aggregation and disaggregation in both the primary statements and notes. These updates are expected to have a material impact on consolidated financial statements, particularly regarding the income statement presentation. Furthermore, IFRS 18 also introduces narrow-scope amendments to IAS 7 regarding the classification of cash flows from dividends and interest and changing the starting point for determining cash flows from operations under the indirect method in the statement of cash flows.

3. Principles of accounting

The material 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 2024 include ten investments in joint ventures and seven investments in associates.

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 2024	Exchange rate at 31 December 2023	Annual average exchange rate 2024	Annual average exchange rate 2023
Country:	Currency:	1 EUR =	1 EUR =	1 EUR =	1 EUR =
Albania	ALL	98.1500	103.8800	100.7015	108.7483
Switzerland	CHF	0.9412	0.9260	0.9526	0.9718
Serbia	RSD	117.0149	117.1737	117.0851	117.2513

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, are generally measured at fair value. Any

resulting goodwill is tested for impairment every year (see note 7c). 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 14). 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 7).

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 cash flows 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 5).

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 7c).

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 7f).

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 11).

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 2024, 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 introduced a Risk Management Framework in 2023. This framework defines a clear process and responsibilities for identifying, measuring and mitigating risks. Additionally an ESG materiality analysis has been conducted.

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, 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 cash flow projections in the course of testing non-current assets and goodwill for impairment (see note 7c). However, no climate-related impairment triggers or changes in useful lives or residual values have been identified so far. Moreover, there are no climate-related risks or ESG commitments that would lead to a need to record any provisions or other liabilities.

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 cash flow projections in the course of testing non-current assets and goodwill for impairment accordingly (see note 7c).

5. 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 23.

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 7c) 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 2024

Newly established companies

	Shareholding in %
WP PARKING S.r.l.	50.00%

In the fourth quarter of 2024, Best in Parking founded the joint venture WP PARKING S.r.l. together with RE.06 G.m.b.H. (Schoeller group), in which both founders have a share of 50%. In the course of the foundation and a subsequent capital increase, a total amount of TEUR 5,025 was paid into the company. The purpose of the company is to acquire the parking garage Waltherpark in Bolzano, Italy. The share in WP PARKING S.r.l. is accounted for using the equity method.

Transactions between owners

In the first quarter of 2024, Best in Parking made a capital contribution in the amount of TEUR 6,600 to Bergamo Parcheggi S.p.A., increasing its ownership from 68.00% to 90.00%.

Increase of shares in associates and joint ventures

In the first quarter of 2024, additional shares in Firenze Parcheggi S.p.a. were purchased for a purchase price of TEUR 3,200, increasing ownership from 36.04% to 44.20%. Furthermore, additional shares were acquired in Garage Migerkastraße GmbH for a purchase price of TEUR 335 (of which TEUR 85 resulted from the redemption of a shareholder loan including interest) and Park u. Ride Spittelau Ges.mmbH for a purchase price of TEUR 2,000, raising ownership for both from 24.00% to 49.00%.

In the fourth quarter of 2024, additional shares in Hamerlingplatz - Tiefgarage Bau- und Betriebsgesellschaft m.b.H. and Hamerlingplatz - Tiefgarage Bau- und Betriebsgesellschaft mit beschränkter Haftung & Co. KG. were purchased for a total purchase price of TEUR 1,100 for both companies. The acquisition of the shares resulted in an increase of ownership from 33.33% to 50.00%.

(b) Changes to the scope of consolidated companies in the financial year 2023

Newly established companies

	Shareholding in %
Bmove d.o.o.	100.00%
Flexiskin d.o.o.	51.00%
Bmove d.o.o. Beograd	100.00%

Asset acquisitions

	Shareholding in %	Date of acquisition
Zentrum Parkgarage Innsbruck Gesellschaft m.b.H.	84.00%	16 January 2023

In the first quarter of 2023, the Group signed and closed the acquisition of a parking garage in Innsbruck, Austria. The purchase price amounted to TEUR 2,268.

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

(in TEUR)	Fair values according to IFRS
Property, plant and equipment	2,275
Trade and other receivables and other assets	4
Cash and cash equivalents	46
Provisions	-3
Trade and other liabilities	-6
Tax liabilities	-23
Net assets acquired	2,293
Non-controlling interest	-25
Acquisition costs	2,268
Acquired cash and cash equivalents	46
Net cash outflow	2,314

Transactions between owners

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.

Sale of subsidiaries

In the third quarter of 2023, Best in Parking AG sold its 65% interest in the Serbian company Javne garaže d.o.o. Novi Sad to Breiteneder Immobilien Parking AG. The transaction was closed in July 2023 and generated a result from deconsolidation of TEUR 175. The transaction was accompanied by a buyback agreement, as further outlined in note 19. Before the sale, Best in Parking AG made a capital contribution to Javne garaže d.o.o. Novi Sad in the amount of TEUR 1,260.

The following table summarises the effects on the consolidated balance sheet and the result from deconsolidation.

(in thousands of EUR)	31 December 2023
Property, plant and equipment	9,537
Trade and other receivables and other assets	276
Cash and cash equivalents	2,015
Financing liabilities	-798
Trade and other liabilities	-486
Tax liabilities	-4
Net assets sold	10,540
Consideration received in cash and cash equivalents	7,004
Less net assets sold	-10,539
Less non-controlling interests	3,702
Reclassification of foreign currency translation differences to profit or loss	8
Result from deconsolidation	175
Consideration received in cash and cash equivalents	7,004
Less cash and cash equivalents sold	-2,015
Net inflow of cash and cash equivalents	4,989

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 and business division.

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 in the segment "Other Markets". The segment "Payment Solutions" includes companies that specialise in payment services. The segment "Digital Solutions" includes activities related to digital parking services, integrated IT solutions and innovative smart city solutions. The segment "Building Technologies" includes activities in regard of sustainable construction maintenance and preservation techniques while the segment "Holding" includes all activities of the holding company.

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. Results from transactions within the segments are already eliminated in the segments' earnings. The segment "Holding" 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:

(in TEUR)	2024					
	Austria	Italy	Croatia	Other Markets	Payment Solutions	Digital Solutions
Revenue	52,189	52,121	14,682	4,207	770	4,008
Material expenses, purchased services and other operating expenses	-13,797	-15,113	-3,993	-922	-593	-2,098
Personnel expenses	-5,631	-6,682	-2,932	-735	-29	-1,941
EBITDA	33,095	30,904	7,866	2,567	160	441
Depreciation, amortisation, impairment and reversal of impairment	-13,467	-12,595	-6,751	-2,574	-35	-375
Share of profit or loss of associates and joint ventures	2,649	1,493	0	0	0	0
EBIT (operating result)	22,277	19,803	1,114	-7	125	67
Financial income	538	814	40	7	6	1
Financial expenses	-6,734	-6,265	-1,521	-552	-1	-4
Earnings before tax (EBT)	16,082	14,352	-366	-552	130	63
Income taxes	-3,532	-3,736	387	30	4	-12
Earnings after tax	12,550	10,616	20	-521	134	52
Investments in associates and joint ventures	31,206	23,434	0	0	0	0
Capital expenditure	448	10,907	6,637	439	0	789
Property, plant and equipment & intangible assets including goodwill	395,610	277,509	89,195	30,861	2,374	5,418
Segment assets	459,556	335,229	96,878	34,223	5,151	6,488
Segment liabilities	266,942	165,414	47,216	19,917	1,977	1,097

(in TEUR)	2024				
	Building Technologies	Holding	Segments total	Elimination	Group
Revenue	4,352	7,230	139,559	-6,046	133,513
Material expenses, purchased services and other operating expenses	-2,477	-6,362	-45,355	6,225	-39,130
Personnel expenses	-1,546	-7,025	-26,521	0	-26,521
EBITDA	757	-5,652	70,138	140	70,278
Depreciation, amortisation, impairment and reversal of impairment	-366	-1,260	-37,423	28	-37,395
Share of profit or loss of associates and joint ventures	0	0	4,142	0	4,142
EBIT (operating result)	393	-6,912	36,860	165	37,025
Financial income	0	26,380	27,786	-23,430	4,356
Financial expenses	-31	1,758	-13,350	-577	-13,927
Earnings before tax (EBT)	362	21,226	51,297	-23,843	27,454
Income taxes	-87	6,359	-589	0	-589
Earnings after tax	275	27,583	50,709	-23,844	26,865
Investments in associates and joint ventures	0	0	54,640	0	54,640
Capital expenditure	61	874	20,155	0	20,155
Property, plant and equipment & intangible assets including goodwill	2,230	10,702	813,899	-1,725	812,174
Segment assets	4,672	699,938	1,642,135	-591,454	1,050,681
Segment liabilities	2,041	7,511	512,115	-75,069	437,046

(in TEUR)	2023					
	Austria	Italy	Croatia	Other Markets	Payment Solutions	Digital Solutions
Revenue	48,380	45,437	13,094	4,126	606	2,145
Material expenses, purchased services and other operating expenses	-12,703	-11,096	-3,734	-1,084	-654	-951
Personnel expenses	-5,861	-5,995	-2,069	-582	0	-1,041
EBITDA	30,346	28,408	7,400	2,610	-47	259
Depreciation, amortisation, impairment and reversal of impairment	-8,916	-8,859	-3,901	-2,847	-145	-290
Share of profit or loss of associates and joint ventures	2,417	733	0	0	0	-5,877
EBIT (operating result)	23,846	20,282	3,499	-237	-192	-5,909
Financial income	1,931	697	37	274	0	6
Financial expenses	-12,340	-5,190	-1,597	-753	-1	-5
Earnings before tax (EBT)	13,437	15,789	1,939	-715	-193	-5,908
Income taxes	-3,197	-4,161	-274	312	-20	-36
Earnings after tax	10,240	11,628	1,665	-403	-213	-5,944
Investments in associates and joint ventures	27,533	13,901	0	0	0	0
Capital expenditure	7,220	9,723	3,720	4,702	0	766
Property, plant and equipment & intangible assets including goodwill	399,727	279,708	92,516	33,210	2,409	5,004
Segment assets	463,006	323,727	100,612	37,055	4,503	5,962
Segment liabilities	271,439	154,327	50,835	21,481	1,778	622

(in TEUR)	2023				
	Building Technologies	Holding	Segments total	Elimination	Group
Revenue	2,782	6,387	122,959	-5,004	117,955
Material expenses, purchased services and other operating expenses	-2,282	-8,008	-40,512	6,198	-34,314
Personnel expenses	-1,432	-5,804	-22,783	0	-22,783
EBITDA	788	-7,369	62,394	936	63,330
Depreciation, amortisation, impairment and reversal of impairment	-343	-708	-26,008	6	-26,002
Share of profit or loss of associates and joint ventures	0	0	-2,728	0	-2,728
EBIT (operating result)	445	-8,077	33,658	942	34,600
Financial income	0	23,972	26,917	-22,421	4,496
Financial expenses	-40	-5,864	-25,790	2,409	-23,381
Earnings before tax (EBT)	405	10,032	34,785	-19,070	15,715
Income taxes	-94	-1,333	-8,804	0	-8,804
Earnings after tax	310	8,698	25,981	-19,070	6,911
Investments in associates and joint ventures	0	0	41,434	0	41,434
Capital expenditure	156	628	26,915	0	26,915
Property, plant and equipment & intangible assets including goodwill	2,341	11,029	825,944	-1,675	824,269
Segment assets	4,819	715,186	1,654,870	-595,831	1,059,039
Segment liabilities	2,463	7,898	510,844	-74,683	436,160

7. Non-current assets

Property, plant and equipment is measured at cost minus accumulated amortisation and impairment. Any investment grants from public sector entities (government grants) are directly deducted from the assets carrying amount in accordance with IAS 20.24. In the financial year under review, the Group only received investment grants considered insignificant (2023: TEUR 248).

(a) 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, Croatia, Switzerland, Slovakia, Slovenia, Serbia and Albania. As the holder of the building lease, concession or right-of-use, the Group performs the following activities:

- Planning, building and financing the parking garage
- Operating and maintaining 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.

(b) 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 2024	881,539	41,351	32,963	955,853
Foreign currency translation differences	-284	-2	6	-280
Changes in consolidated companies	0	0	0	0
Additions	10,853	3,443	13,616	27,912
Disposals	-1,042	-1,551	-145	-2,738
Reclassifications	21,722	553	-25,801	-3,526
Balance at 31 December 2024	912,788	43,794	20,639	977,221
Accumulated depreciation/impairment				
Balance at 1 January 2024	226,893	28,477	0	255,370
Foreign currency translation differences	-120	-1	0	-121
Depreciation	24,098	3,312	0	27,410
Impairment	732	0	0	732
Reversal of impairment	0	0	0	0
Disposals	-461	-1,269	0	-1,730
Balance at 31 December 2024	251,142	30,519	0	281,661
Carrying amount				
1 January 2024	654,646	12,874	32,963	700,483
31 December 2024	661,646	13,275	20,639	695,560

Additions in land and buildings include additions for the parking garage "Città Alta" located in Bergamo in Italy. Further changes in land and buildings mainly result from right of use assets from lease agreements with additions amounting to TEUR 8,177 and disposals amounting to TEUR -578 as explained in further detail below.

The change in other equipment is mainly due to additions in operating equipment and office equipment of TEUR 1,601 and additions in technical equipment of TEUR 1,843.

Construction in progress increased mainly due to investments in the ongoing construction projects "Zabica" in Rijeka of TEUR 5,203, and "Piazza Centro Duomo" in Novara of TEUR 3,687. The reclassifications mainly relate to the garage "Città Alta" which opened at the beginning of May 2024. The remaining amount of the reclassifications of TEUR 3.526 relates primarily to garage boxes intended for sale and therefore recognised in inventories.

During the financial year under review, interest expense relating to construction in progress amounting to TEUR 75 (2023: TEUR 128) has been capitalised.

(in TEUR)	Land and buildings	Other equipment	Construction in progress	Total
Acquisition or construction costs				
Balance at 1 January 2023	871,249	37,950	30,431	939,630
Foreign currency translation differences	1,049	9	15	1,072
Changes in consolidated companies	0	0	-9,535	-9,535
Additions	12,687	3,662	12,328	28,677
Disposals	-3,518	-410	-62	-3,990
Reclassifications	73	140	-213	-0
Balance at 31 December 2023	881,539	41,351	32,964	955,854
Accumulated depreciation/impairment				
Balance at 1 January 2023	207,853	25,916	0	233,768
Foreign currency translation differences	472	6	0	477
Depreciation	24,395	2,949	0	27,343
Impairment	1,056	0	0	1,056
Reversal of impairment	-6,548	0	0	-6,548
Disposals	-333	-393	0	-726
Balance at 31 December 2023	226,893	28,477	0	255,370
Carrying amount				
1 January 2023	663,396	12,035	30,431	705,862
31 December 2023	654,645	12,874	32,964	700,483

As of 31 December 2024 there are no purchase obligations for fixed assets regarding planned capital expenditures (2023: TEUR 0).

As of 31 December 2024, properties were pledged as securities for financing liabilities in the amount of TEUR 199,070 (2023: TEUR 208,208).

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 5–30 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. As the holder of the building leases, the Group capitalises a right-of-use asset and recognises a corresponding liability. The capitalisation is based on the present value of the fixed index-linked fees 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 2024	89,399	4,542	93,941
Additions	7,819	358	8,177
Disposals	-417	-161	-578
Depreciations/Impairment	-7,641	-450	-8,091
Reversal of impairment	0	0	0
Balance at 31 December 2024	89,160	4,289	93,449

The additions primarily consist of a prolongation of a lease agreement in Vienna, alongside remeasurements due to changes in future lease payments.

(in TEUR)	Parking garages	Office space, Warehouses	Total
Balance at 1 January 2023	94,437	1,977	96,414
Additions	4,942	3,520	8,462
Disposals	-2,632	-461	-3,093
Depreciations/Impairment	-7,365	-494	-7,859
Reversal of impairment	17	0	17
Balance at 31 December 2023	89,399	4,542	93,941

In the previous financial year, additions mainly consisted of a new lease agreement in Vienna and remeasurements due to change in future lease payments.

(c) 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	2–100 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 extent the services will be used 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 it is variable then it is based mainly on the revenue or earnings generated. According to IFRIC 12, the holder of the concession has to capitalise an intangible asset and recognise a corresponding liability. If fixed concession fees are adjusted based on the development of an index such as the consumer price index, the amount capitalised is based on the current amount of concession fees charged discounted over the period of the service concession agreement. Increases resulting from index adjustments are considered as soon as they become effective by increasing the intangible asset as well as the corresponding liability. In case of earnings-based variable concession fees, the amount capitalised is based on the present value of expected future concession fee payments based on expected parking revenue over the period of the service concession agreement. Changes in expected future concession fee payments are recognized by increasing or decreasing the intangible asset as well as the corresponding liability. 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 2024	68,870	18,845	70,245	157,960
Foreign currency translation differences	-2	0	-8	-10
Additions	3,161	1,528	0	4,689
Disposals	-3,248	69	0	-3,179
Reclassifications	0	16	0	16
Balance at 31 December 2024	68,781	20,458	70,237	159,476
Accumulated amortisation and impairment				
Balance at 1 January 2024	23,723	6,066	4,386	34,175
Foreign currency translation differences	0	0	-8	-8
Amortisation	3,894	1,781	0	5,675
Impairment	3,597	0	0	3,597
Disposals	-556	-21	0	-577
Balance at 31 December 2024	30,658	7,826	4,378	42,862
Carrying amount				
1 January 2024	45,147	12,779	65,859	123,786
31 December 2024	38,123	12,632	65,859	116,614

(in TEUR)	Concessions	Other intangible assets	Goodwill	Total
Acquisition or construction costs				
Balance at 1 January 2023	48,059	16,542	70,216	134,818
Foreign currency translation differences	8	0	29	37
Additions	14,980	9,020	0	24,000
Disposals	-894	-1	0	-894
Reclassifications	6,716	-6,716	0	0
Balance at 31 December 2023	68,870	18,845	70,245	157,960
Accumulated amortisation and impairment				
Balance at 1 January 2023	20,356	5,297	4,357	30,010
Foreign currency translation differences	2	0	29	30
Amortisation	3,358	1,285	0	4,643
Reversal of impairment	-487	0	0	-487
Disposals	-22	0	0	-22
Reclassifications	517	-517	0	0
Balance at 31 December 2023	23,723	6,066	4,386	34,175
Carrying amount				
1 January 2023	27,703	11,245	65,859	104,808
31 December 2023	45,147	12,779	65,859	123,786

The additions in concessions include term adjustments of service concession agreements as well as adjustments due to index adjustments of concession fees and changes in estimated future variable concession fee payments of in total TEUR 3,161 (2023: TEUR 14,980), which have been recognised in the same amount in concession liabilities.

The disposal of in total TEUR 2,692 (2023: TEUR 872) and the impairment of in total TEUR 3,597 (2023: TEUR 0) include mainly the result of a non prolongation of a concession contract in Croatia.

The additions to other intangible assets in the financial year 2024 contain capitalised research and development costs of TEUR 754 (2023: TEUR 646) for a new platform and apps.

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

(in TEUR)	31 December 2024	31 December 2023
Segment "Italy"		
Concessions	37,528	38,447
Other intangible assets	814	1,041
Goodwill	37,976	37,977
Segment "Austria"		
Other intangible assets	7,449	7,640
Goodwill	23,630	23,630
Segment "Croatia"		
Concessions	345	6,433
Other intangible assets	34	2
Goodwill	1,485	1,485
Segment "Digital solutions"		
Other intangible assets	3,016	2,606
Goodwill	2,768	2,768
Thereof RAO d.o.o.		
Other intangible assets	2,793	2,348
Goodwill	2,564	2,564
Segment "Others"		
Concessions	251	267
Other intangible assets	1,321	1,490
Goodwill	0	0
Total	116,614	123,786

Impairment of goodwill

Group 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 recognised. Impairments are presented in the line item "Depreciation, amortisation, impairment and reversal of impairment" in the consolidated income statement.

Determining the recoverable amount

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually.

An impairment loss is recognised for the amount by which the cash-generating unit's carrying amount exceeds its recoverable amount representing its value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures is directly linked to the Group's latest approved budget. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to the cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. As the determined values in use is higher than the subgroup's carrying amount including goodwill, no impairment of goodwill had to be recognised.

The recoverable amount of the assets of the Austrian, Italian and Croatian subgroups (i.e. operating segments) was determined as the sum of the value in use of the asset cash-generating units within the country subgroups according to the DCF-method (level 3 fair value measurement).

The following parameters have been used:

- 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 5.60% (2023: 5.48%), for Italy 6.41% (2023: 6.60%), for Croatia 6.11% (2023: 6.52%).
- No terminal value was calculated beyond the fifth year. Instead, the EBITDA-weighted remaining life for each subgroup was determined, and the planning was extended accordingly. The following remaining lives were assumed: 61 years for Austria, 38 years for Italy, and 55 years for Croatia. For the free cash flows beyond the five-year detailed planning period starting from 2031, future inflation was assumed: 1.0% for Austria (2023: 2.0%), 1.0% for Italy (2023: 2.0%), and 1.0% for Croatia (2023: 2.1%).

The recoverable amount of RAO d.o.o. is determined as the other Groups cash-generating-units, 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. 9.25% (2023: 10.00%).
- 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 provided by an independent financial provider, for RAO d.o.o. (Croatia) 1.0% (2023: 2.1%).

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 has been performed on the assumptions that have a substantial effect on the value in use of the group of cash-generating units. 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 2024 Best in Parking Group had 118 (2023: 118) cash-generating units in total.

Determining the value in use

Best in Parking Group identified the volatile market environment 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 31 December 2024 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. 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 table below illustrates the corresponding weighted average cost of capital (WACC) after and before tax:

Country	2024		Median WACC 2024 before tax 2024 (%)
	WACC 2024 after tax (%)	WACC 2024 before tax (%)	
Austria	5.60	5.60 – 9.05	6.47
Italy	6.41	6.28 – 34.00	8.93
Croatia	6.11	6.30 – 13.92	7.80
Slovakia	6.05	7.77	n/a
Slovenia	6.03	7.62	n/a
Switzerland	5.51	6.53	n/a

Country	2023		Median WACC 2023 before tax 2023 (%)
	WACC 2023 after tax (%)	WACC 2023 before tax (%)	
Austria	5.48	5.78 – 9.71	6.36
Italy	6.60	6.60 – 19.29	8.37
Croatia	6.52	6.62 – 14.06	7.68
Slovakia	5.80	7.49	n/a
Slovenia	6.06	7.66	n/a
Switzerland	5.32	6.16	n/a

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 (2030 and subsequent years up to the potential end of the assets' useful life). For the free cash flows after the five-year detailed planning period, a continuous annual growth rate was assumed, depending on an independent financial providers forecasts for future inflation, of 1.1–2.2% in 2024 (2023: 1.2–2.1%).

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.

The following tables summarise the impairments and reversal of impairments recognized in the 2024 financial statements, based on updated cash flow projections by either country or asset type. The reversal of impairment in prior year results mainly from improved business development.

(in TEUR)	Impairment		Reversal of impairment	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
by country				
Austria	0	8	0	4,182
Italy	884	0	0	2,854
Croatia	2,713	0	0	0
Switzerland	732	1,048	0	0
Total	4,329	1,056	0	7,036

(in TEUR)	Impairment		Reversal of impairment	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
by asset type				
Parking garages	732	1,056	0	6,531
Right of use assets	0	0	0	17
Concession rights	3,597	0	0	488
Total	4,329	1,056	0	7,036

(d) Investments in associates and joint ventures

This position includes investments in associates and joint ventures. The tables below 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 owns four parking garages in Vienna via its subsidiaries, e.g. Kärntnerstraße Tiefgarage located in the city 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 simply 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 2024	31 December 2023
Current assets (including cash and cash equivalents)	7,577	5,473
Non-current assets	49,048	48,023
Current liabilities	-9,598	-5,965
Non-current liabilities	-12,915	-13,139
Net assets (100%)	34,112	34,392
Group share	17,056	17,196
Goodwill	3,332	3,332
Carrying amount of joint ventures	20,388	20,528
Cash and cash equivalents	514	248
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)	-2,624	-2,577
(in TEUR)	2024	2023
Revenue	6,683	6,736
Depreciation, amortisation and impairment	-755	-758
Financial income	11	5
Financial expenses	-103	-101
Income taxes	163	161
Earnings after tax	3,068	2,833
Total comprehensive income (100%)	3,068	2,833
Group share in total comprehensive income	1,534	1,416
Dividends received	1,710	1,824

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

(in TEUR)	31 December 2024	31 December 2023
Carrying amount of joint ventures	8,640	3,640
Share of:		
Earnings after tax	479	672
Other comprehensive income	0	-3
Total comprehensive income	479	669
Impairment	0	-6,085

In the fourth quarter of 2024, the joint venture WP PARKING S.r.l. was founded in which Best in Parking has a share of 50% (see note 5).

Associates

The most important associate of the Best in Parking Group is Firenze Parcheggi S.p.a., in which the share has been increased from 36.0% to 44.2% in the financial year 2024.

(in TEUR)	31 December 2024	31 December 2023
Current assets (including cash and cash equivalents)	8,969	8,849
Non-current assets	74,830	82,117
Current liabilities	-8,776	-11,590
Non-current liabilities	-38,729	-47,224
Net assets (100%)	36,294	32,152
Group share	16,042	11,586
Goodwill	25	25
Carrying amount of associates	16,067	11,611
Cash and cash equivalents	3,291	4,461
Current debts (including current financial debts, excluding trade liabilities, other liabilities and provisions)	-5,493	-4,908
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)	-34,393	-42,089
(in TEUR)	2024	2023
Revenue	14,783	14,441
Depreciation, amortisation and impairment	-4,476	-3,746
Financial income	65	11
Financial expenses	-1,554	-1,801
Income taxes	-221	-76
Earnings after tax	2,786	1,435
Total comprehensive income (100%)	2,786	1,435
Group share in total comprehensive income	1,232	517

The increase in the share of profit from Firenze Parcheggi S.p.a. is also due to the revaluation of its share in Firenze Mobilità S.p.A.

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

(in TEUR)	31 December 2024	31 December 2023
Carrying amount of associates	9,544	5,663
Share of:		
Earnings after tax	898	760
Total comprehensive income	898	760

In the financial year 2024, Best in Parking increased its shares in Hamerlingplatz - Tiefgarage Bau- und Betriebsgesellschaft m.b.H., Hamerlingplatz - Tiefgarage Bau- und Betriebsgesellschaft mit beschränkter Haftung & Co KG, Garage Migerkastraße GmbH and Park u. Ride Spittelau Ges.mbH (see note 5).

(e) Other financial assets

The carrying amounts of other financial assets are as follows:

(in TEUR)	31 December 2024	31 December 2023
Other investments	560	560
Loans to associates and joint ventures	300	612
Other loans	1,204	1,241
Derivative instruments held for trading	0	323
Derivative instruments designated as hedging instruments	5,664	6,649
Total	7,728	9,385

Other investments are generally to be measured at fair value. However, due to the minor relevance of these companies, the Group has decided not to determine the fair value and considers a presentation at cost as an appropriate estimate of the fair value.

For further information regarding derivative instruments see note 19.

(f) 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 again 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 generally 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 23% 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 part of group taxation at the level of Breiteneder Immobilien Parking AG as the tax group parent, the tax loss carryforwards of Best in Parking AG are utilized against taxable profits of group members. Based on an agreement between Best in Parking AG and Breiteneder Immobilien Parking AG, a tax compensation payment was introduced starting with the 2023 tax assessment. The calculation of this tax compensation payment is based on the assumption that Best in Parking AG would act as the tax group parent of its Austrian Group companies. This compensation payment was recorded for the first time in the current reporting period – both for 2024 and retrospectively for 2023. The compensation payment, which was recognized as tax income, amounts to EUR 3,344 thousand for the 2023 financial year and EUR 3,002 thousand for the 2024 financial year.

As of 31 December 2024, there were internal tax losses carried forward under the tax group charges agreement with Breiteneder Immobilien Parking AG in the amount of TEUR 4,019 (31 December 2023: TEUR 29,584). The tax expense charged by the tax group parent in the course of group taxation and the thus resulting liabilities amounted to TEUR 3,861 in the financial year 2024 (2023: TEUR 3,263).

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 2024	31 December 2024	31 December 2023	31 December 2023
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	562	11,194	323	12,332
Property, plant and equipment	8,649	64,364	8,051	64,481
Inventories	2,637	0	2,637	0
Provisions for employee benefits	22	0	71	0
Other provisions	505	0	461	0
Financing liabilities	34,458	0	34,079	0
Other liabilities and deferred liabilities	107	6,137	186	6,278
Total temporary differences	46,940	81,695	45,808	83,091
Loss carry forwards	1,943	0	2,740	0
Total	48,883	81,695	48,548	83,091
Offset	-43,889	-43,889	-42,837	-42,837
Deferred taxes in the balance sheet	4,994	37,806	5,711	40,254

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 2024 was TEUR 42,124 (2023: TEUR 39,441).

Both the loss carry 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)	2024	2023
Current taxes	-2,058	-8,589
Deferred taxes	1,469	-215
Income taxes	-589	-8,804

Group tax rate

The tax rates by country were as follows:

in %	31 December 2024	31 December 2023
Austria	23.00%	24.00%
Italy	27.90%	27.90%
Croatia	10.00–18.00%	10.00–18.00%
Switzerland	17.84%	17.84%
Slovakia	15.00–21.00%	15.00–21.00%
Slovenia	22.00%	22.00%
Serbia	15.00%	15.00%
Albania	0.00%	0.00%

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)	2024	2023
Profit before tax	27,454	15,715
Applicable tax rate at Best in Parking AG	23%	24%
Expected income tax expense/income	6,314	3,772
Divergent tax rates	742	543
Change in tax rates	12	-421
Tax-exempt income	-1,166	-437
Deferred taxes not recognised on tax losses carried forward / internal tax losses carried forward in the Austrian tax group	512	3,469
Group charges (not tax-deductible)	437	432
Permanent differences	84	1,445
Internal group tax compensation payment	-3,002	0
Internal group tax compensation payment previous periods	-3,344	0
Income tax expense	589	8,803

8. Current assets

(a) Inventories

Inventories mainly include consumable material required for coating and sealing of surfaces, ongoing parking garage operations and maintenance.

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

(b) Trade and other receivables and other assets

Trade receivables include:

(in TEUR)	31 December 2024	31 December 2023
Trade receivables	5,203	5,158
Receivables from parent and sister companies	6,351	172
Receivables from associates and joint ventures	2,722	1,239
Derivative instruments designated as hedging instruments	801	1,692
Other financial receivables and assets	46,770	85,827
Financial receivables and assets	61,847	94,088
Advance payments	62	731
Value-added tax receivables	1,269	2,718
Other tax receivables	202	349
Prepaid expenses	2,081	2,285
Other non-financial receivables and assets	474	1,632
Non-financial receivables and assets	4,088	7,715
Trade and other receivables and other assets	65,935	101,803
Thereof		
Non-current	169	39,924
Current	65,766	61,879

The receivables from parent and sister companies contain a receivable resulting from tax group charges in the amount of TEUR 6,346 (2023: TEUR 0).

The other financial receivables and assets include a receivable from the deferred payment of part of the capital contribution (see note 9). The discounted receivable as at 31 December 2024 amounted to TEUR 41,534 (2023: TEUR 82,310).

(c) Cash and cash equivalents

Cash and cash equivalents include cash in hand. Cash in foreign currency is translated using closing rates. Cash and cash equivalents so defined are the basis for the consolidated cash flow statement.

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

(in TEUR)	Financing liabilities
Balance at 1 January 2024	359,441
Proceeds	20,982
Repayments	-27,016
Changes resulting from cash flows	-6,034
Others	11,152
Non-cash changes	11,152
Balance at 31 December 2024	364,559

(in TEUR)	Financing liabilities
Balance at 1 January 2023	404,722
Proceeds	142,592
Repayments	-209,004
Changes resulting from cash flows	-66,412
Acquisitions/Disposals	-10
Others	21,141
Non-cash changes	21,131
Balance at 31 December 2023	359,441

The item "Others" mainly includes additions in the lease and concession liabilities.

9. 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 consolidated balance sheet shows total equity of TEUR 613,635 as of 31 December 2024 (2023: TEUR 622,878). 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.

In March 2023, 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 BIP Holdings S.à r.l.), the latter 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. The closing of the investment agreement occurred on 17 July 2023. Of the total capital increase, TEUR 216,000 were paid in on closing date, whereas payment of TEUR 85,000 has been deferred, with TEUR 42,500 having been paid in July 2024, and the remaining TEUR 42,500 falling due in July 2025.

The distribution of ownership interests is as follows:

	Shareholding in %
Breiteneder Immobilien Parking AG	57.00
MEIF 7 BIP Holdings S.à r.l.	43.00
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 2024	31 December 2023
Capital reserves	477,187	477,187
Retained earnings	78,885	85,259
Other reserves	7,955	9,500
Reserve from changes in currency translation	896	963
Hedging reserve	7,059	8,537
Total	564,027	571,946

Capital reserves

Capital reserves remained unchanged compared to 31 December 2023.

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. In addition, in retained earnings are shown changes in the proportion held by non-controlling interest, that is, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received (minus any amounts pertaining to changes in the other reserves).

In 2024, TEUR 1,805 were registered in retained earnings due to changes in non-controlling interests (2023: TEUR -38,344). This amount includes also the result from the valuation of the liability resulting from the put option securing the non-controlling interest holder of Flexiskin GmbH the right to sell his remaining shares at fair value at any time at his discretion to Best in Parking AG. The Group allocates the respective share in profits/losses, OCI and dividends distributed to the non-controlling interest as long as the put option is not exercised. At each reporting date the Group derecognises the non-controlling interest as if it was acquired at that date and recognises the liability for the present value of the estimated amount payable on exercise of the put option (see note 19c). The difference in amount is recognised in retained earnings.

Other reserves

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

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 risk.

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.

Other comprehensive income in the consolidated statement of comprehensive income

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

10. Financing liabilities

Financing liabilities are recognised at amortised cost. This amount is calculated essentially 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, taking into account 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 ended 31 December 2024, the changes in loan levels result primarily from unwinding of discount, as well as changes in estimates of variable payments.

(in TEUR)	31 December 2024	31 December 2023
Liabilities against banks	184,372	179,072
Lease liabilities	85,985	86,316
Liabilities for building leases	18,189	18,344
Liabilities for concessions	55,928	55,671
Subsidised loans	19,638	19,590
Other loans	448	448
Total	364,560	359,441
Thereof		
Non-current	334,659	334,327
Current	29,901	25,114

As of 31 December 2024, interest bearing financial liabilities (liabilities against banks) in the nominal amount of TEUR 66,282 (2023: TEUR 69,900) were subject to financial covenants, usually financing for individual parking garage objects. Generally, these covenants are debt service coverage ratio (DSCR, EBITDA/debt service), interest service coverage ratio (ISCR, EBITDA/interest service) and loan to value (LTV, outstanding loan amount/fair value of the respective object). The calculation of the financial covenants is based on the outstanding obligation and compliance is monitored on a regular basis, with compliance date usually being set at 31 December. The following table shows the ranges of the financial covenants to be applied.

Minimum DSCR	110.00%–115.00%
Minimum ISCR	115.00%
Maximum LTV	50.00%–85.00%

In 2024, as in the previous year, there were no breaches of covenants leading to possible sanctions by the banks, such as premature termination or partial repayment of loans.

Lease liabilities

Best in Parking Group leases mainly parking garages, warehouses and office space required for operations, as well as building rights 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 at its disposal (see also note 7b). 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.

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.

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

(in TEUR)	2024	2023
Expenses for variable lease payments	1,172	1,296
Expenses for short term leases	795	451
Expenses for leases of low-value assets	466	284

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 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 12,140 in 2024 (2023: TEUR 10,969).

Concession liabilities

The accounting and measurement of liabilities arising from service concession agreements concluded by the Group is described in note 7c.

11. 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 2024, current provisions, as in the year 2023, 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.

12. Trade liabilities and other liabilities

Current liabilities are normally recognised at their redemption amount.

(in TEUR)	31 December 2024	31 December 2023
Liabilities against associates and joint ventures	255	233
Liabilities against parent and sister companies	4,957	3,869
Trade liabilities	5,900	6,740
Derivative instruments held for trading	1,095	683
Derivative instruments designated as hedging instruments	290	243
Other	6,648	10,893
Financial liabilities	19,145	22,661
Other taxes and duties	4,965	4,070
Obligations to employees	1,771	1,601
Advance payments received	264	168
Deferred liabilities	3,542	3,060
Non-financial liabilities	10,542	8,899
Total	29,687	31,560
Thereof		
Non-current	970	677
Current	28,717	30,884

Trade liabilities include liabilities from the acquisition of property, plant and equipment in the amount of TEUR 0 as of 31 December 2024 (2023: TEUR 1,831).

Other liabilities as of 31 December 2024 include a liability from a put-option in the amount of TEUR 1,776 (2023: TEUR 2,573) in connection with the non-controlling interest in Flexiskin GmbH (see note 19c). The decrease in other liabilities results from the derecognition of an earn out liability related to the acquisition of a subsidiary in the amount of TEUR 2,450 because of non prolongation of a concession in Croatia.

Liabilities against parent and sister companies include liabilities from tax group charges, which are current. These amounted to TEUR 4,861 as of 31 December 2024 (2023: TEUR 3,263).

13. 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.

Revenue is broken down as follows:

(in TEUR)	2024	2023
Parking operations		
Short-term parking	83,878	77,371
Subscription parking	27,183	25,580
Parking management	1,887	1,691
Real estate income	2,401	2,298
Digital Services	3,791	2,114
Building Technologies	4,120	2,610
Other	10,253	6,293
Revenue	133,513	117,955

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 space that is available 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 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.

Revenues from Digital Services are primarily derived from advanced software solutions and IT consultancy services, including parking and ticketing systems, as well as visitor management and enforcement solutions.

Revenues from Building Technologies contain revenues generated in the field of high quality coating and sealing of surfaces, especially in parking garages and on bridges. These patented surface protection systems ensure durability, seamless application, and resistance to environmental factors, contributing significantly to infrastructure longevity.

Other revenue includes revenue from the rental of advertising space, revenue from sales of parking space rights and options.

In general, the increase in revenue is due to indexation adjustments and price increases, additional locations (greenfield as well as brownfield, self developed and acquired) and the increased overall occupancy of the Group's car park locations.

14. Other operating income

(in TEUR)	2024	2023
Capitalised services	804	1,233
Other	1,612	1,239
Total	2,416	2,472

Capitalised services is attributable to renovation and reconstruction work carried out in individual garages by the subsidiary Flexiskin GmbH as well as the development and implementation of in-house digital solutions by the subsidiary RAO d.o.o.

In accordance with IAS 20.29, income-related government grants are included in other operating income. In 2024 the Group received grants considered insignificant. In the previous year, the Group received grants in the course of Covid-19 subsidies of TEUR 44.

15. Material expenses, purchased services and other operating expenses

(in TEUR)	2024	2023
Rental expenses parking garages	1,172	1,296
Operating expenses for parking garages	5,895	5,381
Maintenance, service and repair	10,579	7,266
Building leases and concession expenses	1,550	1,449
Other purchased services	4,104	3,403
Material expenses and purchased services	23,300	18,795
Legal and consulting expenses	2,822	4,093
Taxes and fees	3,088	3,080
Sundry other expenses	9,920	8,346
Other operating expenses	15,830	15,519
Total	39,130	34,314

16. Personnel expenses

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

(in TEUR)	2024	2023
Gross salaries	13,377	11,071
Gross wages	5,992	5,473
Severance expenses	347	471
Expenses for statutory social security as well as payroll related taxes and other contributions	4,761	4,185
Other welfare expenses	2,044	1,583
Total	26,521	22,783

Average number of full-time equivalents were as follows:

(Full-time equivalents)	2024	2023
Blue-collar workers	191	200
White-collar workers	271	239
Total	462	439

17. Financial income

(in TEUR)	2024	2023
Interest income	4,000	1,841
Other financial income	356	802
Total financial income	4,356	2,642

The increase in interest income mainly results from interest on bank deposits and the compounding of interest on the receivable from MEIF 7 BIP Holdings S.à.r.l. for the deferred payment of part of the capital contribution (see note 9).

The item "Other financial income" mainly includes income from the increase in the fair value of derivative financial instruments. For the classification and measurement of derivatives see note 19.

18. Financial expenses

(in TEUR)	2024	2023
Interest expenses – interest rate swaps held for trading	187	268
Interest income – interest rate swaps hedging instruments	-2,279	-1,854
Interest expenses – bank loans	8,200	11,367
Interest expenses – shareholder loans	0	1,247
Interest expenses – concessions	2,598	2,087
Interest expenses – subsidised loans	629	4,662
Interest expenses – building leases	760	766
Interest expenses – leases	2,816	2,766
Impairment of financial assets and marketable securities	0	15
Borrowing costs capitalised in accordance with IAS 23	-75	-128
Other financial expenses	1,091	331
Total financial expenses	13,927	21,527

The decrease in interest expenses from bank loans is primarily due to a bridge loan in 2023 in the amount of TEUR 120,000 in connection with the acquisition of the 40% non-controlling interest in Parcheggi Italia SpA which was granted and repaid in the previous year.

The decrease in the interest expenses for subsidised loans results primarily from changes in estimates of variable payments.

When applying IAS 23, a capitalisation rate between 3.0% and 6.6% in 2024 (2023: between 1.95% and 6.6%) was applied.

The item "Other financial expenses" mainly includes expense from the decrease in the fair value of derivative financial instruments. For the classification and measurement of derivatives see note 19.

19. 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. The tables below show the allocation of the Group's financial instruments to the individual measurement categories, as well as the income and expenses arising from the different categories. The Group recognises or derecognises financial instruments on the date of their settlement.

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 in order to collect the contractual cash flows.
- The contractual terms of the financial asset lead to cash flows 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. Cash and cash equivalents, such as time deposits and cash items, are also included in this measurement category.

Financial assets measured at amortised cost 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, as also the potential for impairment for this class of receivables is immaterial.

Financial assets measured at fair value through profit or loss are initially recognised at their fair value, with transaction costs recorded in expenses.

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.

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 taxes 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, forward purchase and call 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 measurement categories the financial assets included in the balance sheet are assigned:

(in TEUR)	At fair value through OCI – cash flow hedge	At fair value through profit or loss	At amortised cost	Total
	Carrying amount at 31 December 2024			
Other financial assets	5,663	0	2,065	7,728
Trade and other receivables and other assets	801	0	61,045	61,846
Securities	0	0	0	0
Cash and cash equivalents	0	0	103,214	103,214
Total	6,464	0	166,324	172,788

(in TEUR)	At fair value through OCI – cash flow hedge	At fair value through profit or loss	At amortised cost	Total
	Carrying amount at 31 December 2023			
Other financial assets	6,649	323	2,413	9,385
Trade and other receivables and other assets	1,692	0	92,396	94,088
Securities	0	65	0	65

	At fair value through OCI – cash flow hedge	At fair value through profit or loss	At amortised cost	Total
(in TEUR)	Carrying amount at 31 December 2023			
Cash and cash equivalents	0	0	75,574	75,574
Total	8,341	388	170,383	179,112

The following table shows to which measurement categories the financial liabilities included in the balance sheet are assigned:

	At fair value through OCI – cash flow hedge	At fair value through profit or loss	At amortised cost	Total
(in TEUR)	Carrying amount at 31 December 2024			
Financing liabilities	0	0	364,559	364,559
Trade and other liabilities ¹⁾	290	1,095	15,983	17,368
Total	290	1,095	380,542	381,927

	At fair value through OCI – cash flow hedge	At fair value through profit or loss	At amortised cost	Total
(in TEUR)	Carrying amount at 31 December 2023			
Financing liabilities	0	0	359,441	359,441
Trade and other liabilities ¹⁾	243	683	19,162	20,088
Total	243	683	378,603	379,529

¹⁾ Not included in this table is the liability from the put option of Flexiskin, the valuation result of which is shown in the equity position "retained earnings" (see note 9,12 and 19c).

The following table shows the types of gains and losses recognised in the income statement or other comprehensive income arising from financial assets by measurement category:

	At fair value through OCI - cash flow hedge	At fair value through profit and loss	At amortised cost	Total
(in TEUR)	2024			
Interest ¹⁾	0	0	4,000	4,000
Changes in fair value / carrying amount	-1,876	0	0	-1,876
thereof impairment	0	0	0	0
Other gains or losses	0	80	0	80
Net gain/loss	-1,876	80	4,000	2,204

	At fair value through OCI - cash flow hedge	At fair value through profit and loss	At amortised cost	Total
(in TEUR)	2023			
Interest ¹⁾	0	0	1,841	1,841
Changes in fair value / carrying amount	-4,534	336	-80	-4,278
thereof impairment	0	0	-80	-80
Other gains or losses	0	95	0	95
Net gain/loss	-4,534	431	1,761	-2,342

¹⁾ Interest result deriving from interest rate swaps designated as hedging instruments are shown as interest from financial liabilities at amortised cost.

The following table shows the types of gains and losses recognised in the income statement or other comprehensive income arising from financial liabilities by measurement category:

(in TEUR)	At fair value through OCI – cash flow hedge	At fair value through profit or loss	At amortised cost	Total
	2024			
Interest ¹⁾	0	-187	-12,664	-12,851
Fair value / Carrying amount changes	-47	-735	0	-782
Other gains and losses	0	0	-66	-66
Net gain/loss	-47	-922	-12,730	-13,699

(in TEUR)	At fair value through OCI – cash flow hedge	At fair value through profit or loss	At amortised cost	Total
	2023			
Interest ¹⁾	0	-268	-20,921	-21,189
Fair value / Carrying amount changes	-90	99	0	9
Other gains and losses	0	0	3	3
Net gain/loss	-90	-169	-20,918	-21,177

¹⁾ Interest result deriving from interest rate swaps designated as hedging instruments are shown as interest from financial liabilities at amortised cost.

Derivative financial instruments

Within the Best in Parking Group, derivative financial instruments are generally 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 fair values provided in this report may diverge from those later realised in the market.

The derivative financial instruments shown in the following table are interest rate swaps, with almost all of them representing hedging transactions, which hedge floating-rate long-term loans against interest rate increases (cash flow hedges). Derivative financial instruments not designated as hedging instruments are presented as "Held for trading".

The interest rate swaps have remaining maturities of between 1 and 19 years. The market values of the financial instruments are measured by the banks and as of the respective reporting dates are as follows:

Interest rate swaps 2024

Financial instrument	Term of maturity	Currency	Reference value (in TEUR)	Fair value (in TEUR)
Interest rate swap – Held for trading	2025	EUR	15,600	-419
Interest rate swap – CF-Hedge	2032	EUR	1,667	-20
Interest rate swap – CF-Hedge	2027	EUR	2,497	77
Interest rate swap – CF-Hedge	2032	EUR	7,967	-270
Interest rate swap – CF-Hedge	2031	EUR	9,385	432
Interest rate swap – CF-Hedge	2031	EUR	9,904	613
Interest rate swap – CF-Hedge	2036	EUR	4,983	279
Interest rate swap – CF-Hedge	2031	EUR	4,875	312
Interest rate swap – CF-Hedge	2031	EUR	2,100	135
Interest rate swap – CF-Hedge	2031	EUR	1,000	65
Interest rate swap – CF-Hedge	2043	EUR	43,000	4,552
Total			102,978	5,756

Interest rate swaps 2023

Financial instrument	Term of maturity	Currency	Reference value (in TEUR)	Fair value (in TEUR)
Interest rate swap – Held for trading	2025	EUR	15,600	-683
Interest rate swap – CF-Hedge	2032	EUR	1,800	-6
Interest rate swap – CF-Hedge	2027	EUR	3,595	187
Interest rate swap – CF-Hedge	2032	EUR	9,269	-237
Interest rate swap – CF-Hedge	2031	EUR	10,641	657
Interest rate swap – CF-Hedge	2031	EUR	10,320	814
Interest rate swap – CF-Hedge	2036	EUR	5,379	385
Interest rate swap – CF-Hedge	2031	EUR	5,125	414
Interest rate swap – CF-Hedge	2031	EUR	2,100	175
Interest rate swap – CF-Hedge	2031	EUR	1,000	83
Interest rate swap – CF-Hedge	2043	EUR	45,000	5,625
Total			109,829	7,414

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".

(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.

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. For information on covenants regarding financing liabilities see note 10.

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	1–5 years	5–10 years	10–15 years	Over 15 years
Balance at 31 December 2024						
Financing liabilities	8,539	35,934	138,928	120,584	76,803	269,273
thereof lease liabilities	2,865	8,595	40,060	35,431	19,191	108,407
thereof liabilities for concessions	1,047	3,141	16,671	12,547	12,387	103,343
Trade liabilities and other financial liabilities	16,979	11,319	4	0	0	0
Derivative financial instruments designated as hedging instruments – positive market value ¹⁾	-293	-518	-2,580	-2,299	-1,319	-415
Derivative financial instruments designated as hedging instruments – negative market value	0	37	275	33	0	0
Derivative financial instruments held for trading ²⁾	86	339	0	0	0	0
Total	25,311	47,111	136,627	118,318	75,484	268,858
Balance at 31 December 2023						
Financing liabilities	5,498	28,087	123,190	119,147	69,610	282,794
thereof lease liabilities	2,743	8,230	41,390	37,512	17,459	112,715
thereof liabilities for concessions	1,068	3,203	15,627	12,632	10,342	108,025
Trade liabilities and other financial liabilities	18,458	12,306	3	0	0	0
Derivative financial instruments designated as hedging instruments – positive market value ¹⁾	-558	-1,167	-2,703	-2,855	-1,695	-673
Derivative financial instruments designated as hedging instruments – negative market value	0	-19	275	43	0	0
Derivative financial instruments held for trading	38	220	453	0	0	0
Total	23,436	39,427	121,218	116,335	67,915	282,121

¹⁾ Included as they are part of liquidity management

²⁾ Apart from an interest rate swap with a fair value of TEUR 419, derivative financial instruments held for trading also include the forward purchase on the Serbian company Javne garaže d.o.o. Novi Sad with a fair value of TEUR 676 (see note 19c).

Currency risk

Best in Parking Group's business activities all over Europe result, apart from cash flows in euro, also in cash flows in other currencies, in particular Swiss Francs (CHF) and Serbian Dinar (RSD), as relating to the core business. Furthermore, projects in 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 cash flows. The Group's equity capital reflects the changes in carrying amounts due to currency fluctuations. Translation risks are currently not hedged. Due to the limited exposure, foreign currency risk currently does not have a material impact on the Group's income and expenses as well as equity.

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 are 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.

As of 31 December 2024 a nominal value of TEUR 87,378 bank liabilities was hedged by interest rate swaps (2023: TEUR 94,229).

The following table shows the classification of financing liabilities by type of interest (including the effect of hedging):

(in TEUR)	31 December 2024	31 December 2023
Fixed interest financing liabilities	284,745	294,048
Floating rate financing liabilities	79,814	65,392
Total	364,559	359,440

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)	2024		2023	
	+1%	-1%	+1%	-1%
Change of				
Liabilities against banks	-621	621	-474	474
Lease financing	-123	123	-130	130
Derivative financial instruments held for trading	156	-156	156	-156
Total effects – earnings after tax	-588	588	-448	448

(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 monitored. Net debt of the Group is calculated as follows:

(in TEUR)	31 December 2024	31 December 2023
Liabilities against banks	-184,372	-179,072
Derivative instruments designated as hedging instruments	6,175	8,098
Lease liabilities corresponding to finance leasing local GAAP	-12,335	-12,968
Other loans	-448	-448
Cash and cash equivalents	103,214	75,574
Current securities	0	65
Net liquidity (+) / net financial debt (-)	-87,766	-108,751
Subsidised loans	-19,638	-19,590
Lease liabilities excluding those corresponding to finance leasing local GAAP	-91,840	-91,692
Liabilities for concessions	-55,928	-55,670
IFRS net liquidity (+) / Net financial debt (-)	-255,172	-275,703
Total assets	1,050,681	1,059,039
Total equity	613,635	622,878
Total equity to total assets	58.4%	58.8%
Gearing ratio⁽¹⁾²⁾	14.3%	17.5%

¹⁾ The gearing ratio is calculated based on net liquidity/net financial debt.

²⁾ The net debt calculation has been adjusted compared to the previous year in order to align it with the internal reporting. The prior year figures have been adjusted accordingly.

(c) Fair value measurement**Measurement methods**

Depending on the degree of available 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 financial assets and financial liabilities measured at fair value are as follows:

(in TEUR)		31 December 2024	31 December 2023
Financial assets:			
Securities	Level 1	0	65
Interest rate swaps	Level 2	6,465	8,341
Forward purchase	Level 3	0	323
Financial liabilities:			
Interest rate swaps	Level 2	709	926
Forward purchase	Level 3	676	0
Liability put option	Level 3	1,776	2,573

The Group accepted a put option securing the non-controlling interest holder and founder of Flexiskin GmbH the right to sell his remaining shares at fair value at any time at his discretion. The estimated fair value of the liability arising from 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 by discounting the expected future cash flows based on the company's budget at a discount rate of 8.28%. 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 and taking into account the debt-to-equity ratio of the company.

The most significant input is the estimation of cash flows based on the company's business plan. Assuming that the underlying cash flows had been 10% higher (lower) and all remaining parameters had remained equal, the fair value of the liability would have been higher (lower) by TEUR 131.

In connection with the sale of the 65% interest in the Serbian company Javne garaže d.o.o. by Best in Parking AG to Breiteneder Immobilien Parking AG in 2023 (see note 5), the seller and purchaser entered into a buyback agreement (forward purchase and call option), where the buyback is to take place either upon finalisation of the four parking garage development projects of Javne garaže d.o.o. Novi Sad (future purchase), or before, at the earliest upon completion of two of the four projects (call option). The fair value of the forward purchase, or call option, is the difference between the CAPEX-based purchase price, as set out in the buyback contract, and the fair value of the interest in Javne garaže d.o.o. Novi Sad. The fair value of the latter is derived by using a present value technique, discounting the expected future cash flows at a discount rate of 7.10%.

The interest rate swaps are also measured using the net present value method. The interest rates used to discount the future cash flows are derived from observable marked data (interest rate curves) for the respective maturities, hence, this valuation input factor is categorised within level 2 of the fair value hierarchy.

Fair values of financial instruments measured at amortised cost

The carrying amounts shown in the consolidated balance sheet for trade and other receivables and other assets which are measured at amortised cost, cash and cash equivalents, current financing liabilities and financing liabilities with variable interest payments, all represent a reasonable approximation for the fair value.

The following table shows the carrying amounts and fair values of fixed interest bearing liabilities against banks and subsidised loans, for which the carrying amount does not represent a reasonable approximation for the fair value. It shows also their classification in the fair value hierarchy.

(in TEUR)		31 December 2024	31 December 2024	31 December 2023	31 December 2023
		Carrying amount	Fair value	Carrying amount	Fair value
Liabilities against banks	Level 3	29,134	24,546	31,686	26,162
Subsidised loans	Level 3	19,638	16,636	19,590	16,519

20. 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 date. There were no other financial or contractual obligations for the construction or acquisition of property, plant and equipment at the reporting date.

21. Dividend

A dividend of TEUR 35,000 was declared by the Annual General Meeting for the year 2023, which was distributed to the two shareholders of Best in Parking AG, Breiteneder Immobilien Parking AG and MEIF 7 BIP Holdings S.à r.l., based on their respective shares (see note 9). In the previous year a dividend of TEUR 13,000 was declared by the Annual General Meeting for the financial year 2022 and an additional dividend of TEUR 21,000 was declared by the Extraordinary General Meeting. For the financial year 2023, it was resolved to carry forward the remaining accumulated distributable profit after tax in the amount of TEUR 114,463 (2022: TEUR 150,105), as reported in the statutory financial statements of Best in Parking AG.

In accordance with the Austrian Public Companies Act (öAktG), dividend distributions are based on the distributable profit after tax reported in the separate financial statements of Best in Parking AG. As of 31 December 2024, this amounted to TEUR 139,287 (2023: TEUR 155,343).

For the financial year 2024, the majority shareholder, Breiteneder Immobilien Parking AG, adopted a non-binding resolution on intended dividend distribution (Hinwirkungsbeschluss) to distribute a dividend of TEUR 44,000, based on preliminary financial results available as of 30 December 2024 and in line with the dividend policy set out in the shareholder agreement. This would result in a remaining profit carry forward of TEUR 95,287. As of the date of preparation of the consolidated financial statements, no final resolution on the distribution of profits for 2024 had been passed (as was also the case in the prior year).

22. Related parties

In the financial years 2024 and 2023 the Management Board of Best in Parking AG consists of Johann Breiteneder (CEO) and Philipp Gaier (CFO). 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 have been recorded in "Material expenses, purchased services and other operating expenses" based on an allocation key and "Personnel expenses" in Best in Parking Group's consolidated income statement.

(in TEUR)	2024	2023
Short-term employee benefits	1,746	1,366
Total compensation	1,746	1,366

In the financial years 2024 and 2023 there were no expenses for long-term incentives for the members of the Management Board.

In the financial years 2024 and 2023 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 57% of the shares in Best in Parking AG and is thus the controlling parent company (see note 9).

BIP RE & RED Group ("sister group") is also controlled by Breiteneder Immobilien Parking AG and holds real estate predominantly in other 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 2024	31 December 2023
Right of use asset	3,163	3,339
Receivables from settlement	0	119
Lease liabilities	3,280	3,400
Liabilities from settlement ¹⁾	4,862	3,694

1) The prior year figures have been adjusted due to an adoption in the tax group

(in TEUR)	2024	2023
Income from other services	501	329
Current taxes tax group income	2,485	0
Other expenses	2,256	2,173
Depreciation right of use assets	176	176
Interest expenses	0	1,247
Interest expenses - leases	134	139
Current taxes tax group expenses	0	3,263

The costs for various management services listed in the Group Service Agreement are recorded in "Material expenses, purchased services and other operating expenses" amounting to TEUR 1,901 in 2024 in the consolidated income statement of Best in Parking Group (2023: TEUR 1,800).

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 4,861 in the financial year 2024 (2023: TEUR 3,263). 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 7 (f)).

Transactions with BIP RE & RED Group

BIP RE & RED Group holds real estate predominantly in other asset classes (business area "real estate" of Breiteneder Immobilien Parking AG).

(in TEUR)	31 December 2024	31 December 2023
Receivables from settlement	5	52
Liabilities from settlement	95	84
Right-of-use assets	3,568	3,956
Lease liabilities	3,633	3,963

(in TEUR)	2024	2023
Income from other services and reimbursements of costs related to real estate projects	352	309
Other expenses	997	903
Interest expenses - leases	134	146
Depreciation of right-of-use assets	862	771

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 2024	31 December 2023
Receivables from settlement	41,768	82,413

The receivables from settlement relate to a deferred payment in course of the capital increase (see note 9).

Transactions with other related persons

(in TEUR)	31 December 2024	31 December 2023
Liabilities from settlement	21	22

(d) Transactions with associates and joint ventures

Transactions with associates and joint ventures in the financial years 2024 and 2023 mainly include financing and service contracts provided and are as follows:

(in TEUR)	31 December 2024	31 December 2023
Lendings and other receivables		
Joint ventures	1,629	438
Associates	1,392	1,413
Liabilities from settlement		
Joint ventures	58	40
Associates	197	193

(in TEUR)	2024	2023
Income from reimbursement charges		
Joint ventures	2,733	1,646
Associates	1,862	661
Purchased services		
Joint ventures	957	1,083
Associates	0	8
Interest income		
Associates	0	101
Share of profit or loss of associates and joint ventures		
Joint ventures ¹⁾	2,013	-3,997
Associates	2,129	1,270

1) The prior year figures have been adjusted due to the impairment of Verso Alltima

23. Interests

Table of subsidiaries, joint ventures and associated companies 2024

(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 GesmbH	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	50.0%	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	50.0%	AE
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz Garage Bau- und Betriebsführungs GmbH & Co KG	Vienna	Austria	EUR	50.0%	AE
Otto Wagnerplatz - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz-Garage Bau- und Betriebsführungs GmbH	Vienna	Austria	EUR	50.0%	AE
Garage Migerkastraße GmbH	Vienna	Austria	EUR	49.0%	AE
Park u. Ride Spittelau Ges.mbH	Vienna	Austria	EUR	49.0%	AE
Bmove GmbH	Vienna	Austria	EUR	100.0%	FC
Flexiskin GmbH	Vienna	Austria	EUR	51.0%	FC
Parcheggi Italia SpA	Bolzano	Italy	EUR	100.0%	FC
Alto Park S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Bergamo Parcheggi S.p.A.	Milan	Italy	EUR	90.0%	FC
Bl.Park S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Parcheggio Galileo Ferraris S.r.l.	Milan	Italy	EUR	100.0%	FC
Parcheggio Piazza della Vittoria S.r.l.	Milan	Italy	EUR	95.0%	FC
Park Invest Srl	Milan	Italy	EUR	100.0%	FC
Parcheggio Centro Duomo S.r.l.	Milan	Italy	EUR	100.0%	FC

Company name	Domicile	Country	Currency	Share-holding in %	Type of consolidation
Sistema Parcheggi Alba Srl	Milan	Italy	EUR	100.0%	FC
Parcheggi Alba S.r.l.	Milan	Italy	EUR	100.0%	FC
Nord Ovest Parcheggi S.r.l.	Milan	Italy	EUR	100.0%	FC
Modena Parcheggi S.p.a.	Milan	Italy	EUR	100.0%	FC
Parcheggio Piazza Trento e Trieste S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Parcheggio Piazza Vittorio - S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Parcheggio Via Manuzio S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Parcheggio Piazza Meda S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Parcheggio e Immobiliare Prato della Valle S.r.l.	Milan	Italy	EUR	100.0%	FC
Parcheggio Borgo Bergamo S.r.l.	Milan	Italy	EUR	100.0%	FC
Parcheggio Viale Innocenzo XI Como S.r.l.	Milan	Italy	EUR	100.0%	FC
Bmove Srl (before Phonzie Parking and Payment Solutions Srl)	Milan	Italy	EUR	100.0%	FC
Firenze Parcheggi S.p.a.	Florence	Italy	EUR	44.2%	AE
Pesaro Parcheggi S.r.l.	Pesaro	Italy	EUR	42.7%	AE
WP PARKING S.r.l.	Bolzano	Italy	EUR	50.0%	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	EUR	100.0%	FC
Best in Parking - garaža Cvjetni d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - garaža Stari grad d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - garaža Zagrad d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - garaža Centar Kaptol d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - garaža Iljina Glavica d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - Parking Palmoticeva d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - KOM d.o.o. (before Ctrograd d.o.o.)	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking parking - development d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
ELEKTROMODUL d.o.o.	Zagreb	Croatia	EUR	80.0%	FC
Best in Parking - Žabica Riva Rijeka city terminal d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - plan d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Bmove d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
RAO d.o.o.	Zagreb	Croatia	EUR	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
Best in Parking Albania Sh.p.k.	Tirana	Albania	ALL	100.0%	FC
Bmove d.o.o.	Ljubljana	Slovenia	EUR	100.0%	FC
Bmove d.o.o. Beograd	Belgrade	Serbia	RSD	100.0%	FC
Flexiskin d.o.o.	Ljubljana	Slovenia	EUR	51.0%	FC
Zentrum Parkgarage Innsbruck Gesellschaft m.b.H.	Innsbruck	Austria	EUR	84.0%	FC
VERSO Altima d.o.o.	Zagreb	Croatia	EUR	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	ALL	50.0%	AE
SPRIH d.o.o.	Ljubljana	Slovenia	EUR	50.0%	AE
VERSO ALTIMA HELLAS 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 S.p.A. (3 votes).

Table of subsidiaries, joint ventures and associated companies 2023

(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	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 GesmbH	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	100.0%	FC
Alto Park S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Bergamo Parcheggi S.p.A.	Milan	Italy	EUR	68.0%	FC
Bl.Park S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Parcheggio Galileo Ferraris S.r.l.	Milan	Italy	EUR	100.0%	FC
Parcheggio Piazza della Vittoria S.r.l.	Milan	Italy	EUR	95.0%	FC
Park Invest Srl	Milan	Italy	EUR	100.0%	FC
Parcheggio Centro Duomo S.r.l.	Milan	Italy	EUR	100.0%	FC
Sistema Parcheggi Alba Srl	Milan	Italy	EUR	100.0%	FC
Parcheggi Alba S.r.l.	Milan	Italy	EUR	100.0%	FC

Company name	Domicile	Country	Currency	Shareholding in %	Type of consolidation
Nord Ovest Parcheggi S.r.l.	Milan	Italy	EUR	100.0%	FC
Modena Parcheggi S.p.a.	Milan	Italy	EUR	100.0%	FC
Parcheggio Piazza Trento e Trieste S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Parcheggio Piazza Vittorio - S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Parcheggio Via Manuzio S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Parcheggio Piazza Meda S.r.l.	Bolzano	Italy	EUR	100.0%	FC
Parcheggio e Immobiliare Prato della Valle S.r.l.	Milan	Italy	EUR	100.0%	FC
Parcheggio Borgo Bergamo S.r.l.	Milan	Italy	EUR	100.0%	FC
Parcheggio Viale Innocenzo XI Como S.r.l.	Milan	Italy	EUR	100.0%	FC
Bmove Srl (before Phonzie Parking and Payment Solutions Srl)	Milan	Italy	EUR	100.0%	FC
Firenze Parcheggi S.p.a.	Florence	Italy	EUR	36.0%	AE
Pesaro Parcheggi S.r.l.	Pesaro	Italy	EUR	42.7%	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	EUR	100.0%	FC
Best in Parking - garaža Cvjetni d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - garaža Stari grad d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - garaža Zagrad d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - garaža Centar Kaptol d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - garaža Iljina Glavica d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - Parking Palmoticeva d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - KOM d.o.o. (before Ctrograd d.o.o.)	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking parking - development d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
ELEKTROMODUL d.o.o	Zagreb	Croatia	EUR	80.0%	FC
Best in Parking - Žabica Riva Rijeka city terminal d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Best in Parking - plan d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
Bmove d.o.o.	Zagreb	Croatia	EUR	100.0%	FC
RAO d.o.o.	Zagreb	Croatia	EUR	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
Best in Parking Albania Sh.p.k.	Tirana	Albania	ALL	100.0%	FC
Bmove d.o.o.	Ljubljana	Slovenia	EUR	100.0%	FC
Bmove d.o.o. Beograd	Belgrade	Serbia	RSD	100.0%	FC
Flexiskin d.o.o.	Ljubljana	Slovenia	EUR	51.0%	FC
Zentrum Parkgarage Innsbruck Gesellschaft m.b.H.	Innsbruck	Austria	EUR	84.0%	FC
VERSO Altima d.o.o.	Zagreb	Croatia	EUR	50.0%	AE
VERSO ALTIMA d.o.o.– Dega ne Kosove	Prishtina	Kosovo	EUR	50.0%	AE
Altima d.o.o.	Mostar	Bosnia Herzegovina	BAM	50.0%	AE
Verso Mrežna tehnologije dooel Skopje	Skopje	North Macedonia	EUR	50.0%	AE
Verso d.o.o.	Sarajevo	Bosnia Herzegovina	BAM	5.5%	AE
Altima d.o.o. – Dega ne Kosove	Prishtina	Kosova	EUR	50.0%	AE
Verso sh.p.k.	Tirana	Albania	ALL	50.0%	AE
SPRIH d.o.o.	Ljubljana	Slovenia	EUR	50.0%	AE
VERSO ALTIMA HELLAS 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 S.p.A. (3 votes).

24. Events after the end of the reporting period 31 December 2024

On 17 March 2025, the Group completed the acquisition of the "Hoher Markt" parking garage, located in Vienna's inner city, comprising approximately 120 parking spaces. Best in Parking has operated the parking garage since 2015. The transition to full ownership enhances both the earnings potential and the strategic value of the site within the Group's portfolio. The purchase price of the parking garage is TEUR 23,100 (excl. ancillary costs).

There have been no other events subsequent to 31 December 2024 that would materially impact the Group's assets, financial position and results of operations.

25. Bodies

The corporate bodies in the past financial years were composed as follows (see also note 22):

Management Board

Johann BREITENEDER

Philipp GAIER

Supervisory Board

Werner LEITER (Chair)

Jo COOPER (Deputy Chair from 17 July 2023)

Bettina BREITENEDER (Deputy Chair until 17 July 2023, member from 17 July 2023)

Dr. Peter HOFFMANN-OSTENHOF

Julia LEEB

Gordon PARSONS (from 17 July 2023)

Alpesh PATEL (from 17 July 2023)

Vienna, 28 April 2025

The Management Board

Johann BREITENEDER mp

Philipp GAIER mp