Best in Parking AG

Consolidated Financial Statements as of 31 December 2023

Best in Parking AG Schwarzenbergplatz 5 / 7.1 A-1030 Vienna
Company register no.: 533363 h - HG Vienna Registered office: Vienna UID-Nr: ATU 75680657

Content

Consolidated Balance Sheet

(in TEUR)	Notes	**31 Dec 23**	31 Dec 22
ASSETS			
Property, plant and equipment	(7b)	700,483	705,862
Intangible assets including goodwill	(7c)	123,786	104,808
Investments in associates and joint ventures	(7d)	41,434	46,799
Other financial assets	(7e)	9,385	14,740
Deferred tax assets	(7f)	5,711	1,663
Other receivables	(8b)	39,924	77
Non-current assets		**920,721**	**873,949**
Inventories	(8a)	507	506
Trade and other receivables and other assets	(8b)	61,879	23,819
Income tax receivables	(7f)	293	319
Securities	(8c)	65	155
Cash and cash equivalents	(8d)	75,574	43,657
Current assets		**138,317**	**68,455**
TOTAL ASSETS		**1,059,039**	**942,404**
EQUITY AND LIABILITIES			
Share capital		42,105	24,000
Capital reserves		477,187	194,445
Retained earnings		85,259	152,024
Other reserves		9,500	11,287
Equity attributable to shareholders of the parent company		**614,052**	**381,756**
Non-controlling interests (NCI)		8,826	77,880
Total equity	**(9)**	**622,878**	**459,636**
Non-current financing liabilities	(10)	334,327	342,454
Provisions for employee benefits		1,011	804
Non-current trade and other liabilities	(12)	677	664
Deferred tax liabilities	(7f)	40,254	37,052
Non-current liabilities		**376,270**	**380,975**
Current financing liabilities	(10)	25,114	62,267
Current tax liabilities	(7f)	783	1,147
Current provisions	(11)	3,110	5,219
Current trade and other liabilities	(12)	30,884	33,160
Current liabilities		**59,891**	**101,793**
Total liabilities		**436,160**	**482,769**
TOTAL EQUITY AND LIABILITIES		**1,059,039**	**942,404**

Consolidated Income Statement

(in TEUR)	Notes	**2023**	2022
Revenue	(13)	117,955	99,092
Other operating income	(14)	2,472	1,881
Total revenue and other income		**120,427**	**100,974**
Material expenses, purchased services and other operating expenses	(15)	-34,314	-31,388
Personnel expenses	(16)	-22,783	-17,185
EBITDA		**63,330**	**52,401**
Depreciation, amortisation, impairment and reversal of impairment	(7)	-26,002	-25,854
Share of profit or loss of associates and joint ventures	(7d)	-2,728	2,675
EBIT (operating result)		**34,600**	**29,221**
Financial income	(17)	4,496	2,981
Financial expenses	(18)	-23,381	-10,764
Earnings before tax (EBT)		**15,715**	**21,438**
Income tax expense	**(7f)**	-8,804	-6,185
Earnings after tax		**6,911**	**15,253**
Attributable to:			
Shareholders of the parent company		5,579	10,617
Non-controlling interests	(9)	1,332	4,636
Earnings after tax		**6,911**	**15,253**

Consolidated Comprehensive Income Statement

(in TEUR)		**2023**	2022
Earnings after tax		**6,911**	**15,253**
Items that will be reclassified to profit or loss			
Foreign currency translations		658	340
Hedging[1)]		-4,624	17,158
Effect of income taxes[1)]		1,069	-4,020
Other comprehensive income (OCI) after tax		**-2,896**	**13,479**
Total comprehensive income / loss		**4,015**	**28,732**
Attributable to:			
Shareholders of the parent company		2,694	23,070
Non-controlling interests	(9)	1,321	5,661
Total comprehensive income		**4,015**	**28,732**

[1)] In the financial year 2023 TEUR 1,854 (2022: TEUR 932) less deferred taxes of TEUR 429 (2022: TEUR 219) are reclassified from other comprehensive income to earnings in the income statement.

Consolidated Cash Flow Statement

(in TEUR)	Notes	2023	2022
Earnings after tax		**6,911**	**15,253**
Adjustments to reconcile earnings after tax to net cashflows from operating activities excluding interest and taxes paid:			
Income tax expense	(7f)	8,804	6,185
Depreciation of property, plant and equipment, and amortisation of intangible assets	(7)	31,962	28,232
Impairment and reversal of impairment	(7c)	-5,960	-2,378
Gains (losses) from disposals of property, plant and equipment, and intangible assets		-11	27
Financial income	(17)	-4,496	-2,981
Financial expenses	(18)	23,381	10,764
Share of profit or loss of associates and joint ventures		2,728	-2,675
Gain on bargain purchase	(14)	0	-781
Other non-cash adjustments		156	1,717
Net cash flows from profit		**63,475**	**53,363**
Changes in working capital:			
Inventories		-1	739
Other receivables and current assets		1,172	2,465
Trade liabilities		1,919	-444
Provisions, other liabilities and deferred liabilities		271	4,805
Changes in working capital		3,360	7,565
Cashflows from operating activities excluding interest and taxes paid		**66,834**	**60,928**
Income taxes paid		-6,528	-2,850
Income taxes paid tax group		-4,044	-2,153
NET CASH FLOWS FROM OPERATING ACTIVITIES		**56,263**	**55,925**
Proceeds from the disposal of property, plant and equipment and intangible assets		-161	1,404
Investment grants received		1,757	0
Payments for the acquisition of property, plant and equipment, and intangible assets (incl. prepayments)		-26,915	-56,303
Payments for acquisition of subsidiaries or other businesses, net of cash and cash equivalents acquired		0	623
Payments for other financial assets		-6	-2
Proceeds from other financial assets		2,161	3,042
Payments for acquisition of associated companies and joint ventures	(5)	0	-5,880
Dividends received		2,640	1,658
Proceeds from disposal of subsidiaries	(8)	4,989	0
Interest received		2,930	296
NET CASH FLOWS FROM INVESTING ACTIVITIES		**-12,605**	**-55,161**
Interest paid		-15,734	-4,110
Interest paid for building leases, concessions and leases		-5,619	-5,127
Proceeds from interest-bearing financing liabilities	(10), (17)	142,592	49,905
Repayments of interest-bearing financing liabilities and lease liabilities	(10), (18)	-139,702	-15,050
Proceeds from shareholder loans	(18)	0	4,900
Repayments of shareholder loans	(18), (22)	-69,302	-18,829
Capital increase	(9)	216,000	0
Capital increase by non-controlling shareholders	(5), (9)	1,260	2,510
Transactions among owners	(5)	-103,999	-87
Dividends paid to shareholders of the parent company	(21)	-34,000	-8,000
Dividends paid to non-controlling shareholders		-308	-4,140
Transaction costs for capital increase	(9)	-2,928	-2,921
NET CASH FLOWS FROM FINANCING ACTIVITIES		**-11,740**	**-948**
Net increase / decrease in cash and cash equivalents		31,918	-185
Cash and cash equivalents at the beginning of the financial year		43,657	43,841
Cash and cash equivalents at the end of the financial year	**(8d)**	**75,574**	**43,657**

Consolidated Statement of Changes in Equity

2023 (in TEUR)		Share capital	Capital reserves	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
		Equity attributable to shareholders of the parent company						
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	(5), (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), (9)	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**

2022 (in TEUR)		Share capital	Capital reserves	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
		Equity attributable to shareholders of the parent company						
1 January 2022 restated		1,000	217,919	147,113	-1,166	364,866	74,024	438,890
+/- Earnings after tax		0	0	10,617	0	10,617	4,636	15,253
+/- Other comprehensive income		0	0	0	12,453	12,453	1,024	13,477
+/- Total comprehensive income		**0**	**0**	**10,617**	**12,453**	**23,070**	**5,660**	**28,730**
+/- Capital increase	(9)	0	0	0	0	0	2,510	2,510
+/- Capital adjustment	(9)	23,000	-23,000	0	0	0	0	0
+/- Group charges	(22)	0	0	2,293	0	2,293	0	2,293
+/- Dividends	(21)	0	0	-8,000	0	-8,000	-4,140	-12,140
+/- Changes in non-controlling interests	(5)	0	-474	0	0	-474	-174	-648
31 December 2022	**(9)**	**24,000**	**194,445**	**152,023**	**11,287**	**381,755**	**77,880**	**459,635**

Notes

1. Basic information on the reporting entity

Best in Parking Group

The Best in Parking Group, consisting of Best in Parking AG (the Company) and its subsidiaries (the Group), started its activities in 1976 and has become one of the leading developers, owners and operators of parking and mobility infrastructure in Central and Southeastern Europe. The Group is not only continuously expanding its offering in its core markets – Austria, Italy and Croatia – but is also focusing on growth markets in Southeastern Europe, such as Slovenia 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 2023, the Group is operating approximately 88,000 parking spaces in 200 locations in more than 40 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 and integrated IT solutions as well as new business models such as EV charging to transform car parks into mobility hubs of the future. As of December 2023, the Group offers more than 500 EV charging points at its locations (internal and external). The number will double 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.

Busines 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 business year, with a slightly stronger second half.

The current changes in the macro-economic environment, especially influenced by the development of energy prices, interest rates and political instabilities, have had limited impact on the Group’s performance so far. Energy prices have been highly volatile in the recent past and fluctuate depending on market conditions, which may continue to have an impact going forward. Nevertheless, as energy costs account for approx. 5% of the Group’s expenses the direct impact of an increase in energy prices is limited. To compensate for increases in prices of goods and services purchased the Group can increase prices for the services provided. Also, global raw material shortages have limited influence on the core parking business, but could lead to slight delays in the development and construction of real estate projects. In general, an economic slowdown should only have limited effects on the Group’s operations due to the quality and uniqueness of the locations, i. e. management does not believe that the negative trends in economic growth have a lasting negative impact on the demand for the Group’s service offering. Also, increased interest rates have limited influence on the financial result of the Group considering that the vast majority of debt is structured with fixed interest rates or covered with interest rate swaps.

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

2. Basis of preparing the consolidated financial statements

Basis of accounting and statement of compliance

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

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

These consolidated financial statements refer to the period from 1 January to 31 December 2023 and have been authorised for issue by the Management Board of Best in Parking AG on 26 April 2024.

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
IFRS 17 Insurance Contracts	IFRS 17 Insurance Contracts including amendments in June 2020 and December 2021	1 January 2023
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2	Disclosures of Accounting Policies	1 January 2023
Amendments to IAS 8 Accounting Policies	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12 Income Taxes	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 12 Income Taxes	International Tax Reform Pillar Two Model Rules	1 January 2023

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 IFRS 16 Leases	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements	Non-current liabilities with covenants	1 January 2024

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

Revised standards	Content	Effective
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures	Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
IFRS 18 Presentation and Disclosure in Financial Statements	Requirements for the presentation and disclosure of information in financial statements (replacing IAS 1)	1 January 2027

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. The Group will assess the impacts resulting from the recently published IFRS 18 after the publication of this consolidated financial statements but expects them to be limited to presentation issues as well as additional notes disclosures e.g. on management-based performance measures.

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 2023 include nine 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 2023	**Exchange rate at 31 December 2022**	**Annual average exchange rate 2023**	**Annual average exchange rate 2022**
Country:	Currency:	1 EUR =	1 EUR =	1 EUR =	1 EUR =
Albania	ALL	103.8800	114.2300	108.7483	118.9211
Switzerland	CHF	0.9260	0.9847	0.9718	1.0047
Croatia	HRK[1)]	-	7.5345	-	7.5349
Serbia	RSD	117.1737	117.3224	117.2513	117.4588

[1)] Introduction of the EUR as of 1 January 2023

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 2023, 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 is currently in preparation.

Effects of climate change mainly relate to building standards and the availability of resources and might result in increased costs if current developments are not closely monitored. Additionally, the increased awareness created for climate change might result in a decrease in conventionally run vehicles, with an accompanying increase in more environmentally friendly vehicles such as electric vehicles. For that reason, the Best in Parking Group provides a growing number of EV charging points in its locations. Also, the reduction in surface space for traffic in cities, accelerated by climate change, provides more opportunities than risks for the Group, as parking space is increasingly shifted from locations above the ground to underground parking garages. These climate-related risks and opportunities are taken into account in the assumptions and 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 2023

Newly established companies

	Shareholding in %
Ustanovitev 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 GmbH	84.00%	16 January 2023

In January 2023, the Group signed and closed the acquisition of a parking garage in Innsbruck, Austria. The purchase price amounted to TEUR 2,268. This parking garage property, which offers 72 parking spaces, is strategically positioned in the central area of Innsbruck.

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 & 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.

Additional shares in individual subsidiaries were purchased at the beginning of 2024 – see note 24.

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. 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. 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**

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

Newly established companies

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

Business combinations

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

Flexiskin GmbH specializes in high-quality coating and sealing services for surfaces, focusing on parking garages and bridges. Their proprietary polyurea-based products, applied by special robots, extend structure service life. Operating in Austria, Italy, Slovakia, Slovenia, and Croatia, they cater especially to off-street parking. The acquisition granted access to patented technologies, providing a competitive edge in reducing maintenance and life cycle costs.

Control was obtained by acquiring 51% of voting interests in Flexiskin based on a share purchase agreement signed on 22 June 2022, which is also the date at which the acquisition closed.

The acquisition price for the majority shareholding was agreed at the proportionate par value of share capital, which was TEUR 18. Furthermore, the former owner was granted entitlement to the full retained earnings of Flexiskin as of 31 December 2021 amounting to TEUR 594, which has been recognised as a liability in 2022 and remains unchanged in 2023.

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

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

As part of the agreement Best in Parking AG accepted a put option securing the now non-controlling interest holder and founder of Flexiskin, the right to sell their remaining shares at fair value at any time at their discretion (see note 12 and 19c).

The acquisition had the following effects on the consolidated financial statements of 2022:

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

Asset acquisitions

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

In September 2022, the Group signed a contract for the acquisition of land in the Croatian city Rijeka for which the closing happened in October 2022. The acquisition price amounts to TEUR 11,302. This acquisition did not represent a business combination according to IFRS 3.

Acquisitions of associates and joint ventures

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

In November 2022, the Group acquired a 50% stake in the IT and smart city specialist Verso Altima d.o.o., based in Zagreb in Croatia with more than 150 employees. The acquisition price amounted to TEUR 5,880. This investment qualified as a joint venture according to IFRS 11 and is being accounted for using the equity method.

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 ”Others” also includes the Group-internal income from dividends that are recorded in the holding company as financial income and the recorded interests in the subsidiaries as segment assets. These are, together with further consolidation effects, included in the column “Eliminations” in the course of the reconciliation to the figures of the consolidated IFRS financial statements.

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

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

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

The Group's segment reporting is as follows:

	2023					
(in TEUR)	**Austria**	**Italy**	**Croatia**	**Other Markets**	**Payment Solutions**	**Digital Solutions**
Revenue	48,380	45,437	13,094	4,126	606	2,145
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 tax expense	-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

	2023				
(in TEUR)	**Building Technologies**	**Holding**	**Segments total**	**Elimination**	**Group**
Revenue	2,782	6,387	122,959	-5,004	117,955
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 tax expense	-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

	2022					
(in TEUR)	**Austria**	**Italy**	**Croatia**	**Other Markets**	**Payment Solutions**	**Digital Solutions**
Revenue	41,283	38,722	11,088	3,571	567	1,738
EBITDA	23,938	19,432	4,890	1,572	-182	783
Depreciation, amortisation, impairment and reversal of impairment	-11,419	-10,300	-3,759	208	-146	-259
Share of profit or loss of associates and joint ventures	2,849	-174	0	0	0	0
EBIT (operating result)	15,368	8,958	1,131	1,779	-327	524
Financial income	123	2,500	282	62	0	1
Financial expenses	-4,955	-3,916	-1,692	-421	-1	-0
Earnings before tax (EBT)	10,535	7,541	-279	1,420	-328	525
Income tax expense	-1,872	-3,524	-194	-456	-9	-38
Earnings after tax	8,663	4,017	-473	964	-337	487
Investments in associates and joint ventures	27,571	13,348	0	0	5,880	0
Capital expenditure	14,110	26,414	9,838	5,910	0	10
Property, plant and equipment & intangible assets including goodwill	403,115	263,894	93,068	40,436	2,554	4,528
Segment assets	471,062	299,042	100,112	44,734	10,152	6,083
Segment liabilities	277,130	131,462	52,522	22,055	1,545	676

	2022				
(in TEUR)	**Building Technologies**	**Holding**	**Segments total**	**Elimination**	**Group**
Revenue	2,484	701	100,154	-1,062	99,092
EBITDA	1,183	-1,732	49,884	2,517	52,401
Depreciation, amortisation, impairment and reversal of impairment	-171	-9	-25,855	0	-25,854
Share of profit or loss of associates and joint ventures	0	0	2,675	0	2,675
EBIT (operating result)	1,012	-1,741	26,704	2,517	29,221
Financial income	0	24,712	27,680	-24,699	2,981
Financial expenses	-38	-2,679	-13,703	2,939	-10,764
Earnings before tax (EBT)	974	20,293	40,681	-19,243	21,438
Income tax expense	-114	0	-6,207	22	-6,185
Earnings after tax	860	20,293	34,474	-19,221	15,253
Investments in associates and joint ventures	0	0	46,799	0	46,799
Capital expenditure	0	22	56,303	0	56,303
Property, plant and equipment & intangible assets including goodwill	2,531	13	810,139	531	810,670
Segment assets	5,275	502,504	1,438,962	-496,558	942,404
Segment liabilities	3,230	75,975	564,593	-81,824	482,769

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 received investment grants in accordance with the Austrian subsidy guideline "Covid-19 investment premium for companies" amounting to TEUR 248 (2022: TEUR 1,869 mainly from an investment grant from the city of Vienna).

(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, Switzerland, Slovakia, Croatia, Slovenia 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 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**

Additions in land and buildings include the acquisition of a parking garage property located in Innsbruck in Austria. For additional information please refer to note 5. Further changes in land and buildings mainly result from right of use assets from lease agreements with additions amounting to TEUR 8,462 and disposals amounting to TEUR -3,518 as explained in further detail below.

The change in other equipment is mainly due to additions in operating equipment and office equipment of TEUR 2,676 and additions in technical equipment of TEUR 986.

Construction in progress increased mainly due to investments in properties under construction in Serbia prior to the deconsolidation of those properties amounting to TEUR 3,617 and investments in the ongoing construction projects “Zabica” in Rijeka of TEUR 1,243, “Città Alta” in Bergamo of TEUR 6,342 and “Centro Duomo” in Milan of TEUR 1,138. During the financial year under review, interest expense relating to construction in progress amounting to TEUR 128 (2022: TEUR 1,412) has been capitalised.

(in TEUR)	**Land and buildings**	**Other equipment**	**Construction in progress**	**Total**
Acquisition or construction costs				
Balance at 1 January 2022	**772,891**	**35,945**	**60,496**	**869,331**
Foreign currency translation differences	585	-6	1	579
Changes in consolidated companies	0	359	0	359
Additions	41,534	2,438	27,838	71,810
Disposals	-90	-1,326	-1,023	-2,440
Reclassifications	56,339	541	-56,880	-0
Balance at 31 December 2022	**871,258**	**37,950**	**30,431**	**939,639**
Accumulated depreciation/impairment				
Balance at 1 January 2022	**188,919**	**24,511**	**0**	**213,430**
Foreign currency translation differences	324	0	0	324
Depreciation	21,485	2,685	0	24,170
Impairment	1,642	0	0	1,642
Reversal of impairment	-4,507	0	0	-4,507
Disposals	-0	-1,281	0	-1,281
Balance at 31 December 2022	**207,862**	**25,916**	**0**	**233,777**
Carrying amount				
1 January 2022	**583,972**	**11,433**	**60,496**	**655,901**
31 December 2022	**663,396**	**12,035**	**30,431**	**705,862**

In December 2022, the Group acquired an underground garage “Borromeo” in Milan. The additions in 2022 included the acquisition price amounting to TEUR 15,900. Reclassifications in 2022 included the opening of the flagship project “Neuer Markt” in the city centre of Vienna.

As of 31 December 2023 there are no purchase obligations for fixed assets regarding planned capital expenditures (2022: TEUR 5,744).

As of 31 December 2023, properties were pledged as securities for financing liabilities in the amount of TEUR 208,208 (2022: TEUR 209,050).

Leases and building leases

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

Lease agreements have terms from 6 – 30 years.

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

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

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

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

(in TEUR)	Parking garages	Office Space, Warehouses	Total
Balance at 1 January 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**

The additions primarily consist of a newly established 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 2022	**89,899**	**1,402**	**91,301**
Foreign currency translation differences	-15	-1	-16
Additions	10,500	902	11,402
Disposals	-85	0	-85
Depreciations/Impairment	-6,954	-326	-7,280
Reversal of impairment	1,092	0	1,092
Balance at 31 December 2022	**94,437**	**1,977**	**96,414**

In the previous financial year, additions also 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 – 101 years
Software	3 – 10 years
Customer relationship	10 years
Patents	16 years

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

Service concession agreements

Service concession agreements are recognised as an intangible asset, as a right of the operator to charge fees for the use of public sector assets, which the operator has constructed or renewed. A right to charge fees in this context is not an unconditional right to receive cash, as the amounts are uncertain with regard to the actual 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 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**

(in TEUR)	Concessions	Other intangible assets	Goodwill	Total
Acquisition or construction costs				
Balance at 1 January 2022	**47,028**	**14,986**	**70,209**	**132,222**
Foreign currency translation differences	3	-24	7	-14
Changes in consolidated companies	0	1,566	0	1,566
Additions	1,328	216	0	1,544
Disposals	-300	-224	0	-523
Reclassifications	0	23	0	23
Balance at 31 December 2022	**48,059**	**16,543**	**70,216**	**134,819**
Accumulated amortisation and impairment				
Balance at 1 January 2022	**17,121**	**4,210**	**4,336**	**25,667**
Foreign currency translation differences	1	-0	21	22
Amortisation	2,773	1,289	0	4,062
Impairment	487	0	0	487
Disposals	-27	-224	0	-250
Reclassifications	0	23	0	23
Balance at 31 December 2022	**20,356**	**5,298**	**4,357**	**30,011**
Carrying amount				
1 January 2022	**29,906**	**10,775**	**65,873**	**106,555**
31 December 2022	**27,703**	**11,245**	**65,859**	**104,808**

The additions in Concessions include the initial recognition of a concession agreement in Italy, 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 14,980 (2022: TEUR 1,328), which have been recognised in the same amount in concession liabilities.

The additions of other intangible assets as of December 2023 are mainly due to the contribution of trademark rights, rights to websites, IT equipment and software licenses (see note 9).

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 2023	31 December 2022
Segment "Italy"		
Concessions	38,447	26,479
Other intangible assets	1,041	1,201
Goodwill	37,977	37,977
Segment "Austria"		
Other intangible assets	7,640	25
Goodwill	23,630	23,630
Segment "Croatia"		
Concessions	6,433	951
Other intangible assets	2	6,229
Goodwill	1,485	1,485
Segment "Digital solutions"		
Other intangible assets	2,606	2,249
Goodwill[1)]	2,768	2,768
Thereof RAO d.o.o.		
Other intangible assets	2,348	1,955
Goodwill	2,564	2,564
Segment "Others"		
Concessions	267	274
Other intangible assets	1,490	1,541
Goodwill[1)]	0	0
Total	**123,786**	**104,808**

1) The prior year figures have been adjusted to the current segment definition.

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 it’s 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.

In the previous financial year, the recoverable amount of the assets of the Austrian, Italian and Croatian subgroups (i.e. operating segments) was determined as the 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 5.14% (2022: 4.39%), for Italy 6.27% (2022: 5.2%), for Croatia 6.09% (2022: 5.33%).
- The detailed planning period is generally five years. The last year of the detailed planning period constitutes the basis for the terminal value taking into account modifications based on assumptions for the terminal value period.
- For the free cash flows after the five-year detailed planning period, a continuous annual growth rate was assumed, depending on the country forecasts of an independent financial provider on future inflation, for Austria 2.0% (2022: 2.0%), for Italy 2.0% (2022: 1.39%) and for Croatia 2.1% (2022: 2.01%).

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. 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) 2.1% (2022: 2.01%).

Sensitivity of the assumptions made

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

As in the previous financial year, the following sensitivity analysis 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 2023 Best in Parking Group had 118 (2022: 116) cash-generating units in total.

Determining the value in use

Best in Parking Group identified the increase in the risk-free interest rate in a high inflation 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 2023 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:

	2023		
Country	**WACC 2023 after tax (%)**	**WACC 2023 before tax (%)**	**Median WACC 2023 before tax 2023 (%)**
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

	2022		
Country	**WACC 2022 after tax (%)**	**WACC 2022 before tax (%)**	**Median WACC 2023 before tax 2022 (%)**
Austria	4.84	5.36 - 11.28	5.94
Italy	5.63	4.51 - 19.09	7.44
Croatia	5.95	5.53 - 13.18	7.93
Slovakia	5.13	6.36	n/a
Slovenia	5.33	6.51	n/a
Switzerland	4.84	5.62	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 (2029 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 1.2 to 2.1% in 2023 (2022: 1.0 to 2.4%).

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 2023 financial statements, based on updated cash flow projections by either country or asset type. The reversal of impairment results mainly from improved business development.

(in TEUR)	Impairment		Reversal of impairment	
by country	**31 December 2023**	**31 December 2022**	**31 December 2023**	**31 December 2022**
Austria	8	1,160	4,182	1,880
Italy	0	970	2,854	590
Croatia	0	0	0	109
Slovakia	0	0	0	157
Switzerland	1,048	0	0	1,772
Total	**1,056**	**2,130**	**7,036**	**4,508**

(in TEUR)	Impairment		Reversal of impairment	
by asset type	**31 December 2023**	**31 December 2022**	**31 December 2023**	**31 December 2022**
Parking garages	1,056	1,505	6,531	3,415
Right of use assets	0	137	17	1,093
Concession rights	0	488	488	0
Total	**1,056**	**2,130**	**7,036**	**4,508**

(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 operates 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 2023**	**31 December 2022**
Current assets (including cash and cash equivalents)	5,473	4,825
Non-current assets	48,023	47,448
Current liabilities	-5,965	-4,918
Non-current liabilities	-13,139	-12,137
Net assets (100%)	**34,392**	**35,218**
Group share	17,196	17,609
Goodwill	3,332	3,332
Carrying amount of joint ventures	**20,528**	**20,941**
Cash and cash equivalents	248	412
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)	-2,577	-1,382

(in TEUR)	**2023**	**2022**
Revenue	6,736	6,845
Depreciation, amortisation and impairment	-758	-793
Financial income	5	1
Financial expenses	-101	-53
Income tax expense	161	1,065
Earnings after tax	2,833	4,067
Total comprehensive income (100%)	2,833	4,067
Group share in total comprehensive income	**1,416**	**2,034**
Dividends received	1,824	1,037

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 2023	31 December 2022
Carrying amount of joint ventures	3,640	9,544
Share of:		
Earnings after tax	672	421
Other comprehensive income	-3	0
Total comprehensive income	**669**	**421**
Impairment	-6,085	0

The investment in Verso Altima was written off in full as of 31 December 2023 due to repeated underperformance and the underlying structural challenges of the business model. The investment made insufficient progress, particularly in the focus area of the Smart City Solution. The impairment recognised in the Income Statement amounts to TEUR -6,085.

Associates

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

(in TEUR)	31 December 2023	31 December 2022
Current assets (including cash and cash equivalents)	8,849	10,555
Non-current assets[1]	82,117	80,351
Current liabilities[1]	-11,590	-14,442
Non-current liabilities[1]	-47,224	-45,725
Net assets (100%)	**32,152**	**30,739**
Group share	11,586	11,077
Goodwill	25	25
Carrying amount of associates	**11,611**	**11,102**
Cash and cash equivalents	4,461	4,095
Current debts (including current financial debts, excluding trade liabilities, other liabilities and provisions)[1]	-4,908	-4,111
Non-current debts (including non-current financial debts, excluding trade liabilities, other liabilities and provisions)[1]	-42,089	-45,316
(in TEUR)	**2023**	**2022**
Revenue	14,441	13,439
Depreciation, amortisation and impairment	-3,746	-3,736
Financial income	11	12
Financial expenses	-1,801	-1,838
Income tax expense	-76	-7
Earnings after tax	1,435	-762
Total comprehensive income (100%)	1,435	-762
Group share in total comprehensive income	**517**	**-274**

[1] The prior year figures have been adjusted to show a gross presentation of assets and liabilities in accordance with IFRS 16 and IFRIC 12.

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 2023	31 December 2022
Carrying amount of associates	5,663	5,212
Share of:		
Earnings after tax	760	494
Total comprehensive income	**760**	**494**

(e) Other financial assets

The carrying amounts of other financial assets are as follows:

(in TEUR)	31 December 2023	31 December 2022
Other investments	560	573
Loans to associates and joint ventures	612	1,441
Other loans	1,241	1,223
Derivative instruments	6,972	11,498
Securities	0	5
Total	**9,385**	**14,740**

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 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 24% in Austria). In case of a tax loss, the tax group parent records the tax loss as "internal loss carried forward", which will then be offset against the future tax group charges of the tax group member.

As of 31 December 2023, there were internal tax losses carried forward under the tax group charges agreement with Breiteneder Immobilien Parking AG in the amount of TEUR 29,584 (31 December 2022: TEUR 15,685). The tax expense charged by the tax group parent in the course of group taxation and the thus resulting liabilities amounted to TEUR 3,263 in the financial year 2023 (2022: TEUR 4,044).

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 2023	31 December 2023	31 December 2022	31 December 2022
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	323	12,332	468	9,646
Property, plant and equipment	8,051	64,481	10,030	65,540
Inventories	2,637	0	2,666	0
Provisions for employee benefits	71	0	39	0
Other provisions	461	0	418	0
Financing liabilities	34,079	0	31,889	6,271
Other liabilities and deferred liabilities	186	6,278	56	2,748
Total temporary differences	45,808	83,091	45,566	84,205
Loss carry forwards	2,740	0	3,250	0
Total	48,548	83,091	48,816	84,205
Offset	-42,837	-42,837	-47,153	-47,153
Deferred taxes in the balance sheet	**5,711**	**40,254**	**1,663**	**37,052**

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 2023 was TEUR 78,809 (2022: TEUR 49,265).

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)	2023	2022
Current taxes	-8,589	-7,479
Deferred taxes	-215	1,294
Income taxes	**-8,804**	**-6,185**

In connection with the transaction costs for the capital increase, current income taxes of TEUR 1,345 were recognized directly in equity.

Group tax rate

The tax rates by country were as follows:

in %	31 December 2023	31 December 2022
Austria	24.00%	25.00%
Italy	27.90%	27.90%
Croatia	10.00 - 18.00%	10.00 - 18.00%
Switzerland	17.84%	17.84%
Slovakia	15.00 - 21.00%	21.00%
Slovenia	19.00%	19.00%
Serbia	15.00%	10.00%
Albania	0.00%	15.00%

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

(in TEUR)	2023	2022
Profit before tax	15,715	21,438
Applicable tax rate at Best in Parking AG	24%	25%
Expected income tax expense/income	**3,772**	**5,360**
Divergent tax rates	543	108
Change in tax rates	-421	-2,045
Tax-exempt income	-437	-141
Deferred taxes not recognised on tax losses carried forward / internal tax losses carried forward in the Austrian tax group	3,469	2,707
Group charges (not tax-deductible)	432	573
Permanent differences	1,445	-377
Income tax expense	**8,803**	**6,185**

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 2023	31 December 2022
Trade receivables	5,158	5,143
Receivables from subsidiaries	172	352
Receivables from associates	1,239	1,084
Derivative instruments designated as hedging instruments	1,692	1,377
Other financial receivables and assets	85,827	4,575
Financial receivables and assets	**94,088**	**12,531**
Advance payments	731	1,348
Value-added tax receivables	2,718	3,123
Other tax receivables	349	193
Employees	0	116
Prepaid expenses	2,285	1,826
Other non-financial receivables and assets	1,632	4,759
Non-financial receivables and assets	**7,715**	**11,365**
Trade and other receivables and other assets	**101,803**	**23,896**
Thereof		
Non-current	39,924	77
Current	61,879	23,819

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 2023 amounted to TEUR 82,310 (2022: TEUR 0).

(c) Securities

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

(d) Cash and cash equivalents

Cash and cash equivalents include cash in hand and cheques. 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 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**

(in TEUR)	Financing liabilities
Balance at 1 January 2022	**367,102**
Proceeds	54,805
Repayments	-33,878
Changes resulting from cash flows	**20,927**
Acquisitions/Disposals	938
Others	15,755
Non-cash changes	**16,693**
Balance at 31 December 2022	**404,722**

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 controlling parent company (Breiteneder Immobilien Parking AG) established Best in Parking AG in the course of the separation of its activities in the business area “Parking and mobility solutions” from the business area “Real estate” in the financial year 2020. Best in Parking AG was founded on 20 May 2020.

The Consolidated Balance Sheet shows total equity of TEUR 622,878 as of 31 December 2023 (2022: TEUR 459,636). 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 SC 9 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, TEUR 42,500 falling due 12 months after the closing date and TEUR 42,500 falling due 24 months after the closing date.

The distribution of ownership interests is as follows:

	Shareholding in %
Breiteneder Immobilien Parking AG	57.00
MEIF 7 SC 9 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 2023	31 December 2022
Capital reserves	477,187	194,445
Retained earnings	85,259	152,024
Other reserves	9,500	11,287
Reserve from changes in currency translation	963	320
Hedging reserve	8,537	10,967
Total	**571,946**	**357,756**

Capital reserves

In 2023 capital reserves increased by TEUR 282,742. This amount is made up on the one hand by the TEUR 282,895 investment of MEIF 7 SC 9 S.à.r.l. (the part of the contribution exceeding the nominal capital), minus TEUR 4,502 transaction costs net of tax directly attributable to the capital increase, minus a discounting effect of TEUR 3,455 due to the deferred payment of part of the invested capital. On the other hand, the increase in capital reserves is made up of a contribution in kind by Breitenender Immobilien Parking AG amounting to TEUR 7,804, consisting of IT equipment, software and trademarks.

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 2023 TEUR -37,511 were recognised in retained earnings relating to the acquisition of 40% non-controlling interest in Parcheggi Italia SpA.

Other reserves

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

Reserves from changes in currency translation

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

Hedging reserves

Hedging reserves comprise the effective part of accumulated net changes in fair value of hedging instruments used to hedge interest-rate changes. In 2023 TEUR 1,099 was recognised in this position resulting from the acquisition of 40% non-controlling interest in Parcheggi Italia SpA.

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.

Following the acquisition of 40% non-controlling interest in Parcheggi Italia SpA and the sale of 65% interest in the Serbian company Javne garaže d.o.o. (see note 5 (a)), the share of non-controlling interest in the Group’s equity dropped from TEUR 77,880 as of 31 December 2022 to TEUR 8,826 as of 31 December 2023.

Other comprehensive income in the Consolidated Statement of Comprehensive Income

Other comprehensive income includes the effects of foreign currency translations in Switzerland, Serbia and Albania, 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 2023, the changes in loan levels result primarily from unwinding of discount, as well as changes in estimates of variable payments.

(in TEUR)	31 December 2023	31 December 2022
Liabilities against banks	179,072	166,100
Shareholder loans	0	71,976
Lease liabilities	86,316	85,771
Liabilities for building leases	18,344	21,277
Liabilities for concessions	55,671	43,658
Subsidised loans	19,590	15,481
Other loans	448	459
Total	**359,441**	**404,722**
Thereof		
Non-current	334,327	342,454
Current	25,114	62,267

The increase in liabilities against banks mainly results from a new loan amounting to TEUR 13,138 in connection with the purchase of a parking garage in Italy that has been granted in the financial year ended 31 December 2023.

During the financial year ended 31 December 2023, all shareholder loans were repaid.

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)	2023	2022
Expenses for variable lease payments	1,296	1,033
Expenses for short term leases	451	207
Expenses for leases of low-value assets	284	207

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 10,969 in 2023 (2022: TEUR 10,179).

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 2023, current provisions, as in the year 2022, 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 2023	31 December 2022
Liabilities against associates and joint ventures	233	266
Intercompany (IC) liabilities	3,869	5,375
Trade liabilities	6,740	10,562
Derivative financial instruments held for trading	683	783
Derivative financial instruments designated as hedging instruments	243	153
Other	10,893	9,437
Financial liabilities	**22,661**	**26,576**
Other taxes and duties	4,070	4,208
Obligations to employees	1,601	492
Advance payments received	168	159
Deferred liabilities	3,060	2,391
Non-financial liabilities	**8,899**	**7,250**
Total	**31,560**	**33,826**
Thereof		
Non-current	677	664
Current	30,884	33,160

Trade liabilities include liabilities from the acquisition of property, plant and equipment in the amount of TEUR 1,831 as of 31 December 2023 (2022: TEUR 7,938).

Other liabilities as of 31 December 2023 include liabilities in connection with the acquisition of a subsidiary in the amount of TEUR 2,450 (2022: TEUR 2,450) as well as a liability from a put-option in the amount of TEUR 2,573 (2022: TEUR 1,525) in connection with the non-controlling interest in Flexiskin GmbH (see note 19c).

IC liabilities include liabilities from tax group charges, which are current. These amounted to TEUR 3,263 as of 31 December 2023 (2022: TEUR 4,044).

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)	2023	2022
Parking operations		
Short-term parking	77,371	64,929
Subscription parking	25,580	22,706
Parking management	1,691	1,516
Real estate income	2,298	1,922
Other	11,016	8,020
Revenue	**117,955**	**99,092**

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 fixed monthly fee is charged. Revenues from parking management are also recognised over-time for certain periods, when customers receive the benefit from the service and at the same time use the service while it is rendered.

Revenues from real estate income include revenue from renting out business premises connected to parking garage properties and lease income of a parking garage run by a joint venture. Revenue is recognised based on the principles of IFRS 16 leases for operating leases from the lessor’s point of view on a straight-line basis over the term of the agreement.

Other revenue includes revenue from the rental of advertising space, revenue from sales of parking space rights and options, revenue from digital services in connection with parking and payment solution services and revenue from building technologies in the field of high quality coating and sealing of surfaces, especially in parking garages and on bridges.

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)	2023	2022
Gain on a bargain purchase	0	781
Capitalised services	1,233	468
Other	1,239	632
Total	**2,472**	**1,881**

The reported gains on a bargain purchase in the previous year resulted from the business combination of Flexiskin GmbH. The increase in capitalised services in 2023 is attributable to renovation and reconstruction work carried out in individual garages by the subsidiary Flexiskin GmbH.

In accordance with IAS 20.29, income-related government grants are included in other operating income. The Group received grants in the course of Covid-19 subsidies of TEUR 44. In the previous year, the Group received grants for electricity expenses of minor significance.

15. Material expenses, purchased services and other operating expenses

(in TEUR)	2023	2022
Rental expenses parking garages	1,296	1,033
Operating expenses for parking garages	5,381	4,619
Maintenance, service and repair	7,266	5,594
Building leases and concession expenses	1,449	749
Other purchased services	3,403	2,056
Material expenses and purchased services	**18,795**	**14,051**
Legal and consulting expenses	4,093	5,124
Taxes and fees	3,080	2,695
Sundry other expenses	8,346	9,518
Other operating expenses	**15,519**	**17,337**
Total	**34,314**	**31,388**

16. Personnel expenses

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

(in TEUR)	2023	2022
Gross salaries	11,071	8,289
Gross wages	5,473	3,897
Severance expenses	471	642
Expenses for statutory social security as well as payroll related taxes and other contributions	4,185	3,087
Other welfare expenses	1,583	1,270
Total	**22,783**	**17,185**

Average number of full-time equivalents were as follows:

(Full-time equivalents)	2023	2022
Blue-collar workers	200	194
White-collar workers	239	171
Total	**439**	**365**

17. Financial income

(in TEUR)	2023	2022
Interest income	3,695	296
Other financial income	802	2,685
Total financial income	**4,496**	**2,981**

The increase in interest income mainly results from interest rate swaps and the compounding of interest on the receivable from MEIF 7 SC 9 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)	2023	2022
Interest expenses – interest rate swaps	268	1,716
Interest expenses – bank loans	11,367	2,233
Interest expenses – shareholder loans	1,247	2,696
Interest expenses – concessions	2,087	1,959
Interest expenses – subsidised loans[1)]	4,662	-64
Interest expenses – building leases	766	908
Interest expenses – leases	2,766	2,260
Impairment of financial assets and marketable securities	15	6
Borrowing costs capitalised in accordance with IAS 23	-128	-1,412
Other financial expenses	331	462
Total financial expenses	**23,381**	**10,764**

[1)] negative value in 2022 due to the catch up effect resulting from the change in estimates of variable payments

The increase in interest expenses from bank loans is due to a general increase in market interest rates, an increase in credit volume for parking garage projects in Italy and Austria, as well as a bridge loan amounting to TEUR 120,000 in connection with the acquisition of the 40% non-controlling interest in Parcheggi Italia SpA which was granted and repaid in 2023.

The rise in the interest expenses for subsidised loans results primarily from changes in estimates of variable payments which led to a decrease in 2022 and an increase in 2023.

When applying IAS 23, a capitalisation rate between 1.95% and 6.6% in 2023 (2022: between 1.85% and 3.5%) was applied.

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, Put-option on NCI
At fair value through OCI – cash flow hedge	Derivative financial instruments designated as hedging instruments in a cash flow hedge

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

The following table shows to which measurement categories the financial assets 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 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
Cash and cash equivalents	0	0	75,574	75,574
Total	**8,341**	**388**	**170,383**	**179,112**

	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 2022			
Other financial assets	11,498	0	3,238	14,736
Trade and other receivables and other assets	1,377	0	11,154	12,531
Securities	0	159	0	159
Cash and cash equivalents	0	0	43,657	43,657
Total	**12,875**	**159**	**58,049**	**71,083**

The following table shows to which measurement categories the financial liabilities 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 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).

(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 2022			
Financing liabilities	0	0	404,722	404,722
Trade and other liabilities	153	783	25,639	26,575
Total	**153**	**783**	**430,361**	**431,297**

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:

(in TEUR)	At fair value through OCI - cash flow hedge	At fair value through profit and loss	At amortised cost	Total
	2023			
Interest	1,831	0	1,841	3,672
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	**-2,703**	**431**	**1,761**	**-511**

(in TEUR)	At fair value through OCI - cash flow hedge	At fair value through profit and loss	At amortised cost	Total
	2022			
Interest / dividends received	0	11	296	307
Changes in fair value / carrying amount	15,325	-6	-42	15,277
thereof impairment	0	-6	-42	-48
Net gain/loss	**15,325**	**5**	**254**	**15,584**

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
		2023		
Interest	23	-268	-22,775	-23,020
Fair value / Carrying amount changes	-90	99	0	9
Other or and losses	0	0	3	3
Net gain/loss	**-67**	**-169**	**-22,772**	**-23,008**

(in TEUR)	At fair value through OCI – cash flow hedge	At fair value through profit or loss	At amortised cost	Total
		2022		
Interest	-942	-774	-8,585	-10,301
Fair value / Carrying amount changes	1,832	2,385	0	4,217
Net gain/loss	**890**	**1,611**	**-8,585**	**-6,084**

Derivative financial instruments

Within the Best in Parking Group, derivative financial instruments are mainly 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 2 and 20 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 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**

Interest rate swaps 2022

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

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.

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 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**
Balance at 31 December 2022						
Financing liabilities	7,596	64,863	154,878	126,196	62,597	240,363
thereof lease liabilities	2,558	7,674	40,362	38,600	16,289	132,423
thereof liabilities for concessions	1,065	3,196	16,001	15,910	6,686	43,550
Trade liabilities and other financial liabilities	15,468	10,172	0	0	0	0
Derivative financial instruments designated as hedging instruments - positive market value[1)]	-94	-1,217	-6,556	-4,351	-2,105	-707
Derivative financial instruments designated as hedging instruments - negative market value	0	0	0	153	0	0
Derivative financial instruments held for trading	106	169	549	0	0	0
Total	**23,076**	**73,987**	**148,871**	**121,998**	**60,492**	**239,656**

1) Included as they are part of liquidity management

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), 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 may be used occasionally in order to reduce interest rate volatility and funding costs on the respective underlying items. According to the existing guidelines, such interest rate hedges may only be concluded by the Management Board.

As of 31 December 2023 a nominal value of TEUR 94,229 bank liabilities was hedged by interest rate swaps (2022: TEUR 93,355).

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

(in TEUR)	31 December 2023	31 December 2022
Fixed interest financing liabilities	294,048	351,509
Floating rate financing liabilities	65,392	53,213
Total	359,440	404,722

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)	2023		2022	
Change of	**+1%**	**-1%**	**+1%**	**-1%**
Liabilities against banks	-474	474	-370	370
Lease financing	-130	130	-136	136
Derivative financial instruments held for trading	156	-156	414	-425
Total effects – earnings after tax	**-448**	**448**	**-92**	**81**

(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 2023**	**31 December 2022**
Liabilities against banks	-179,072	-166,100
Shareholder loans	0	-71,976
Cash and cash equivalents	75,574	43,657
Current securities	65	155
Net liquidity (+) / Net financial debt (-)	**-103,433**	**-194,264**
Total assets	1,059,039	942,404
Total equity	622,878	459,636
Total equity to total assets	**58.8%**	**48.8%**
Gearing ratio	**16.6%**	**42.3%**

(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 2023**	**31 December 2022**
Financial assets:			
Securities	Level 1	65	159
Interest rate swaps	Level 2	8,341	12,875
Forward purchase	Level 3	323	0
Financial liabilities:			
Interest rate swaps	Level 2	926	936
Liability put-option	Level 3	2,573	1,525

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 9.22% to 9.28%. 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 234.

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 (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. (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 purchase price, as set out in the buyback contract, and the fair value of the interest in Javne garaže d.o.o. The fair value of the latter is derived by using a present value technique, discounting the expected future cash flows at discount rates of 6.79% to 7.11%.

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 2023	31 December 2023	31 December 2022	31 December 2022
		Carrying amount	Fair value	Carrying amount	Fair value
Liabilities against banks	Level 3	31,686	26,162	30,648	26,858
Subsidised loans	Level 3	19,590	16,519	15,481	20,217

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 13,000 was declared by the Annual General Meeting for the year 2022, to which the sole owner of Best in Parking AG in 2022, the Breiteneder Immobilien Parking AG, is entitled in full. Further, the Extraordinary General Meeting declared an additional dividend of TEUR 21,000 which is distributed to the two current owners of Best in Parking AG, Breiteneder Immobilien Parking AG and MEIF 7 SC 9 S.à r.l., based on their respecitve shares (see note 9). The declared dividend for the year 2021 was TEUR 8,000.

It was therefore resolved to carry forward the remaining TEUR 150,105 (2021: TEUR 176,083) in accumulated distributable earnings after tax shown in the statutory financial statements of Best in Parking AG. During the financial year ended 31 December 2023 the Group paid dividends of TEUR 34,000 to its equity shareholders (2022: TEUR 8,000).

According to the Austrian Public Companies Act (öAktG), the dividend that can be distributed to shareholders depends on the distributable earnings after tax reported in the separate financial statements of Best in Parking AG. As of 31 December 2023, this amounted to TEUR 155,343 (2022: TEUR 185,055).

At the time the consolidated financial statements were prepared, no final resolution on the distribution of profits for 2023 (2022: TEUR 13,000) had been passed. However, both shareholders are in agreement that such a resolution must be passed and carried out in accordance with the shareholder agreement.

22. Related parties

In the financial years 2023 and 2022 the Management Board of Best in Parking AG consists of Johann Breiteneder (CEO) and Philipp Gaier (CFO). Matthias Mandelkow was COO from 27 January 2021 until 4 June 2022. The key management personnel also includes the Supervisory Board of Best in Parking AG.

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

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

(in TEUR)	2023	2022
Short-term employee benefits	1,366	1,591
Termination benefits	0	360
Total compensation	**1,366**	**1,951**

In the financial years 2023 and 2022 there were no expenses for long-term incentives for the members of the Management Board.

In the financial years 2023 and 2022 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 is also controlled by Breiteneder Immobilien Parking AG ("sister group") and holds all other real estate asset classes (business area "real estate").

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

Transactions with Breiteneder Immobilien Parking AG (parent company)

(in TEUR)	31 December 2023	31 December 2022
Right of use asset	3,339	0
Receivables from settlement	119	346
Lease liabilities	3,400	0
Liabilities from settlement	3,694	5,299
Loans	0	71,976

(in TEUR)	2023	2022
Income from other services	329	455
Other expenses	2,173	4,395
Depreciation right of use assets	176	0
Interest expenses	1,247	2,675
Interest expenses - leases	139	0
Current taxes tax group	3,263	4,044

During the financial year ended 31 December 2023 all shareholder loans were repaid (2022: TEUR 71,976).

In the financial year 2023 contributions in kind were made in the form of a capital increase by Breiteneder Immobilien Parking AG (see note 9).

Historically, the holding functions such as (Group) accounting, controlling, financial management, IT and the major management functions were located at Breiteneder Immobilien Parking AG. In the course of the separation into the business areas “parking operations and mobility solutions” (with the foundation of Best in Parking AG) and “real estate”, these Group-wide holding functions were not immediately transferred. Starting with October 2022, the resources necessary for the business area “parking operations and mobility solutions” (particularly personnel) were transferred to Best in Parking AG, so that from the fourth quarter of the financial year 2022 onwards the holding functions listed were available for the business area “parking operations and mobility solutions” at Best in Parking AG.

These expenses amounted to TEUR 2,293 for the financial year 2022. The costs for various management services listed in the Group Service Agreement are recorded in other expenses amounting to TEUR 1,800 as of 31 December 2023 in profit or loss of Best in Parking Group.

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 3,263 in the financial year 2023 (2022: TEUR 4,044). 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)).

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 (see note 5), the seller and purchaser entered into a buyback agreement (forward purchase and call option).

In the financial year 2023 Best in Parking AG entered into an Office Rental Agreement with Breiteneder Immobilien Parking AG. This contract is accounted for according to IFRS 16 and has a contract term of 20 years.

Transactions with BIP RE & RED Group

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

(in TEUR)	31 December 2023	31 December 2022
Receivables from settlement	52	6
Liabilities from settlement	84	76
Right-of-use assets	3,956	4,323
Lease liabilities	3,963	4,245

(in TEUR)	2023	2022
Income from other services and reimbursements of costs related to real estate projects	309	78
Other expenses	903	777
Interest income	0	27
Interest expenses	0	22
Interest expenses - leases	146	156
Depreciation of right-of-use assets	771	731

Best in Parking Group realised proceeds from sale of assets and reimbursements of costs related to real estate projects with BIP RE & RED Group of TEUR 0 in 2023 (2022: TEUR 972).

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 2023	31 December 2022
Receivables from settlement	82,413	12

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

(in TEUR)	2023	2022
Acquisition of non-controlling interest	0	87

Transactions with other related persons

(in TEUR)	31 December 2023	31 December 2022
Liabilities from settlement	22	15

(in TEUR)	2023	2022
Other expenses	0	4

(d) Transactions with associates and joint ventures

Transactions with associates and joint ventures in the financial years 2023 and 2022 mainly include financing and service contracts provided and are as follows:

(in TEUR)	31 December 2023	31 December 2022
Lendings and other receivables		
Joint ventures	438	212
Associates	1,413	2,312
Liabilities from settlement		
Joint ventures	40	44
Associates	193	222

(in TEUR)	2023	2022
Income from reimbursement charges		
Joint ventures	1,646	1,077
Associates	661	186
Purchased services		
Joint ventures	1,083	278
Associates	8	8
Interest income		
Associates	101	99
Share of profit or loss of associates and joint ventures		
Joint ventures	2,088	2,455
Associates	1,270	220

23. Interests

Table of subsidiaries, joint ventures and associated companies 2023

(consolidated companies)

Company name	Domicile	Country	Currency	Share-holding in %	Type of consolidation
Best in Parking AG	Vienna	Austria	EUR	100.0%	FC
TGP-Beteiligungs GmbH	Vienna	Austria	EUR	100.0%	FC
Reumannplatz - Garage, Wiener Garagenbau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	58.4%	FC
A-Garagenbesitz und Vermietungs GmbH	Vienna	Austria	EUR	100.0%	FC
Garage Hanuschspital Errichtungs GmbH	Vienna	Austria	EUR	100.0%	FC
GKF Garagenbetriebsgesellschaft m.b.H.	Vienna	Austria	EUR	100.0%	FC
Tiefgarage Promenade Bau- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
Best in Parking Garagen GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
Best in Parking Garagen GmbH	Vienna	Austria	EUR	100.0%	FC
Wiener Garagenbau- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
Neuer Markt Garagenerrichtungs- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
Park & Ride Hütteldorf GmbH	Vienna	Austria	EUR	100.0%	FC
Garage beim Palais Schwarzenberg Bau- und Betriebs GmbH	Vienna	Austria	EUR	70.0%	FC
Garage Volkertstraße GmbH	Vienna	Austria	EUR	100.0%	FC
Garage Mittersteig GmbH	Vienna	Austria	EUR	100.0%	FC
"Garage am Hof" Gesellschaft m.b.H.	Vienna	Austria	EUR	94.6%	FC
Parkgarage DC-Living GmbH	Vienna	Austria	EUR	100.0%	FC
Parkgarage Aspernstraße GmbH	Vienna	Austria	EUR	100.0%	FC
Garage 1050 GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
R & P Garagen GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
Best in Parking GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
ARGE "Verteilerkreis Favoriten"	Vienna	Austria	EUR	50.0%	AE
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	50.0%	AE
Hamerlingplatz - Tiefgarage Bau- und Betriebsgesellschaft mit beschränkter Haftung & Co. KG.	Vienna	Austria	EUR	33.3%	AE
Otto Wagnerplatz-Tiefgarage Bau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	50.0%	AE
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	47.5%	AE
PKC-Parkgaragen Kundencenter GmbH	Vienna	Austria	EUR	50.0%	AE
Hamerlingplatz - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	33.3%	AE
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz Garage Bau- und Betriebsführungs GmbH & Co KG	Vienna	Austria	EUR	50.0%	AE
Otto Wagnerplatz - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz-Garage Bau- und Betriebsführungs GmbH	Vienna	Austria	EUR	50.0%	AE
Garage Migerkastraße GmbH	Vienna	Austria	EUR	24.0%	AE
Park u. Ride Spittelau Ges.mbH	Vienna	Austria	EUR	24.0%	AE
Bmove GmbH	Vienna	Austria	EUR	100.0%	FC
Flexiskin GmbH	Vienna	Austria	EUR	51.0%	FC
Parcheggi Italia SpA	Bolzano	Italy	EUR	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
BI.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
Autosilo Solferino 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	HRK	100.0%	FC
Best in Parking - garaža Cvjetni d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Stari Grad d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Zagrad d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Centar Kaptol d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Ilijina Glavica d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - Parking Palmoticeva d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - KOM (before Ctrograd d.o.o.)	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking parking development d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
ELEKTROMODUL d.o.o	Zagreb	Croatia	HRK	80.0%	FC
Best in Parking Žabica Riva Rijeka city terminal d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - plan d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Bmove d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
RAO d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking Maribor d.o.o.	Ljubljana	Slovenia	EUR	100.0%	FC
Best in Parking - Slovakia s.r.o.	Bratislava	Slovakia	EUR	100.0%	FC
Bmove Slovakia s.r.o.	Bratislava	Slovakia	EUR	100.0%	FC
Best in Parking d.o.o. Beograd-Vračar	Belgrade	Serbia	RSD	100.0%	FC
Best in Parking Albania Sh.p.k.	Tirana	Albania	ALB	100.0%	FC
Ustanovitev 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	Innsbruck	Austria	EUR	84.0%	FC
VERSO Altima d.o.o.	Zagreb	Croatia	HRK	50.0%	AE
VERSO ALTIMA d.o.o.– Dega ne Kosove	Prishtina	Kosovo	EUR	50,0%	AE
Altima d.o.o.	Mostar	Bosnia Herzegowina	BAM	50.0%	AE
Verso Mrežna tehnologije dooel Skopje	Skopje	North Macedonia	EUR	50.0%	AE
Verso d.o.o.	Sarajevo	Bosnia Herzegowina	BAM	5.5%	AE
Altima d.o.o. – Dega ne Kosove	Prishtina	Kosova	EUR	50.0%	AE
Verso sh.p.k.	Tirana	Albania	EUR	50.0%	AE
Sprih d.o.o.	Ljubljana	Slovenia	EUR	50.0%	AE
VERSO ALTIMA H ELLAS L.L.C.	Athens	Greece	EUR	25.0%	AE

Type of consolidation:
FC fully consolidated company
AE At-equity accounted company
The Best in Parking Group has additional voting rights for the Bergamo Parcheggi SpA (3 votes).

Table of subsidiaries, joint ventures and associated companies 2022

(consolidated companies)

Company name	Domicile	Country	Currency	Shareholding in %	Type of consolidation
Best in Parking AG	Vienna	Austria	EUR	100.0%	FC
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Reumannplatz - Garage, Wiener Garagenbau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	58.4%	FC
A-Garagenbesitz und Vermietungs GmbH	Vienna	Austria	EUR	100.0%	FC
Garage Hanuschspital Errichtungs GmbH	Vienna	Austria	EUR	100.0%	FC
GKF Garagenbetriebsgesellschaft m.b.H.	Vienna	Austria	EUR	100.0%	FC
Tiefgarage Promenade Bau- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
Best in Parking Garagen GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
Best in Parking Garagen GmbH	Vienna	Austria	EUR	100.0%	FC
Wiener Garagenbau- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
Neuer Markt Garagenerrichtungs- und Betriebs GmbH	Vienna	Austria	EUR	100.0%	FC
Park & Ride Hütteldorf GmbH	Vienna	Austria	EUR	100.0%	FC
Garage beim Palais Schwarzenberg Bau- und Betriebs GmbH	Vienna	Austria	EUR	70.0%	FC
Garage Volkertstraße GmbH	Vienna	Austria	EUR	100.0%	FC
Garage Mittersteig GmbH	Vienna	Austria	EUR	100.0%	FC
"Garage am Hof" Gesellschaft m.b.H.	Vienna	Austria	EUR	94.6%	FC
Parkgarage DC-Living GmbH	Vienna	Austria	EUR	100.0%	FC
Parkgarage Aspernstraße GmbH	Vienna	Austria	EUR	100.0%	FC
Garage 1050 GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
R & P Garagen GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
Best in Parking GmbH & Co KG	Vienna	Austria	EUR	100.0%	FC
ARGE "Verteilerkreis Favoriten"	Vienna	Austria	EUR	50.0%	AE
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	50.0%	AE
Hamerlingplatz - Tiefgarage Bau- und Betriebsgesellschaft mit beschränkter Haftung & Co. KG.	Vienna	Austria	EUR	33.3%	AE
Otto Wagnerplatz-Tiefgarage Bau- und Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR	50.0%	AE
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	47.5%	AE
PKC-Parkgaragen Kundencenter GmbH	Vienna	Austria	EUR	50.0%	AE
Hamerlingplatz - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	33.3%	AE
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz Garage Bau- und Betriebsführungs GmbH & Co KG	Vienna	Austria	EUR	50.0%	AE
Otto Wagnerplatz - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR	50.0%	AE
Heldenplatz-Garage Bau- und Betriebsführungs GmbH	Vienna	Austria	EUR	50.0%	AE
Garage Migerkastraße GmbH	Vienna	Austria	EUR	24.0%	AE
Park u. Ride Spittelau Ges.mbH	Vienna	Austria	EUR	24.0%	AE
Bmove GmbH	Vienna	Austria	EUR	100.0%	FC
Flexiskin GmbH	Vienna	Austria	EUR	51.0%	FC
Parcheggi Italia SpA	Bolzano	Italy	EUR	60.0%	FC
Alto Park S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Bergamo Parcheggi S.p.A.	Milan	Italy	EUR	40.8%	FC
BI.Park S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Galileo Ferraris S.r.l.	Milan	Italy	EUR	60.0%	FC
Parcheggio Piazza della Vittoria S.r.l.	Milan	Italy	EUR	57.0%	FC
Park Invest Srl	Milan	Italy	EUR	60.0%	FC
Parcheggio Centro Duomo S.r.l.	Milan	Italy	EUR	60.0%	FC
Sistema Parcheggi Alba Srl	Milan	Italy	EUR	60.0%	FC
Parcheggi Alba S.r.l.	Milan	Italy	EUR	60.0%	FC

Company name	Domicile	Country	Currency	Shareholding in %	Type of consolidation
Nord Ovest Parcheggi S.r.l	Milan	Italy	EUR	60.0%	FC
Modena Parcheggi S.p.A.	Milan	Italy	EUR	60.0%	FC
Parcheggio Piazza Trento e Trieste S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Piazza Vittorio - S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Via Manuzio S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio Piazza Meda S.r.l.	Bolzano	Italy	EUR	60.0%	FC
Parcheggio e Immobiliare Prato della Valle S.r.l.	Milan	Italy	EUR	60.0%	FC
Parcheggio Borgo Bergamo S.r.l.	Milan	Italy	EUR	60.0%	FC
Parcheggio Viale Innocenzo XI Como S.r.l.	Milan	Italy	EUR	60.0%	FC
Autosilo Solferino S.r.l.	Milan	Italy	EUR	60.0%	FC
Bmove Srl (before Phonzie Parking and Payment Solutions Srl)	Milan	Italy	EUR	100.0%	FC
Firenze Parcheggi S.p.a.	Florence	Italy	EUR	21.6%	AE
Pesaro Parcheggi S.r.l.	Pesaro	Italy	EUR	25.6%	AE
Autosilo Piazza Castello SA	Locarno	Switzerland	CHF	100.0%	FC
Ticino Parcheggi SA	Locarno	Switzerland	CHF	62.5%	FC
Best in Parking d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Cvjetni d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Stari Grad d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Zagrad d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Centar Kaptol d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - garaža Ilijina Glavica d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - Parking Palmoticeva d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - KOM (before Ctrograd d.o.o.)	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking parking development d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
ELEKTROMODUL d.o.o	Zagreb	Croatia	HRK	80.0%	FC
Best in Parking Žabica Riva Rijeka city terminal d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking - plan d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Bmove d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
RAO d.o.o.	Zagreb	Croatia	HRK	100.0%	FC
Best in Parking Maribor d.o.o.	Ljubljana	Slovenia	EUR	100.0%	FC
Best in Parking - Slovakia s.r.o.	Bratislava	Slovakia	EUR	100.0%	FC
Bmove Slovakia s.r.o.	Bratislava	Slovakia	EUR	100.0%	FC
Best in Parking d.o.o. Beograd-Vračar	Belgrade	Serbia	RSD	100.0%	FC
Javne garaže d.o.o. Novi Sad	Novi Sad	Serbia	RSD	65.0%	FC
Garaža Modena d.o.o. Novi Sad	Novi Sad	Serbia	RSD	65.0%	FC
Garaža Trg Republike d.o.o. Novi Sad	Novi Sad	Serbia	RSD	65.0%	FC
Garaža Banovina d.o.o. Novi Sad	Novi Sad	Serbia	RSD	65.0%	FC
Best in Parking Albania Sh.p.k.	Tirana	Albania	ALB	100.0%	FC
VERSO Altima d.o.o.	Zagreb	Croatia	HRK	50.0%	AE
VERSO ALTIMA d.o.o.– Dega ne Kosove	Prishtina	Kosovo	EUR	50,0%	AE
Altima d.o.o.	Mostar	Bosnia Herzegowina	BAM	50.0%	AE
Verso Mrežna tehnologije dooel Skopje	Skopje	North Macedonia	EUR	50.0%	AE
Verso d.o.o.	Sarajevo	Bosnia Herzegowina	BAM	5.5%	AE
Altima d.o.o. – Dega ne Kosove	Prishtina	Kosova	EUR	50.0%	AE
Verso sh.p.k.	Tirana	Albania	EUR	50.0%	AE
VERSO ALTIMA H ELLAS L.L.C.	Athens	Greece	EUR	25.0%	AE

Type of consolidation:
FC fully consolidated company
AE At-equity accounted company
The Best in Parking Group has additional voting rights for the Bergamo Parcheggi SpA (3 votes).

24. Events after the end of the reporting period 31 December 2023

On 16 January 2024 Best in Parking made a capital contribution in the amount of TEUR 6,600 to Bergamo Parcheggi S.p.a., which resulted in an increase of ownership from 68.00% to 90.00%.

On 12 February 2024 additional shares in Firenze Parcheggi S.p.a. were purchased with an increase of ownership from 36.04% to 44.20% for a purchase price of TEUR 3,200.

On 19 March 2024 additional shares in Garage Migerkastraße GmbH and Park u. Ride Spittelau Ges.mbH were purchased with an increase of ownership for both from 24.00% to 49.00%. The purchase price of the shares in Garage Migerkastraße GmbH amounted to TEUR 335 (of which TEUR 85 resulted from the redemption of a shareholder loan including interest). The purchase price of the shares in Park u. Ride Spittelau Ges.mbH amounted to TEUR 2,000.

25. Bodies

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

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

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 (from 29 September 2022)
Gordon PARSON (from 17 July 2023)
Alpesh PATEL (from 17 July 2023)

Vienna, 26 April 2024

The Management Board

Johann BREITENEDER

Philipp GAIER