

Breiteneder Immobilien Parking AG

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

Breiteneder Immobilien Parking AG
Schwarzenbergplatz 5 / 7.1
A-1030 Vienna
Company register no.: 284389 w - HG Vienna
Registered office: Vienna
UID- Nr: ATU 66095922

Consolidated Balance Sheet

(in thousands of EUR)	Notes	30 June 2022	31 December 2021
ASSETS			
Property, plant and equipment	(6)	755,767	735,334
Intangible assets including goodwill	(6)	108,672	107,966
Investments in associates and joint ventures		39,853	40,108
Other financial assets		20,797	56,900
Deferred tax assets		1,040	1,108
Other receivables		140	67
Non-current assets		926,268	941,482
Inventories		1,254	90
Trade and other receivables and other assets		24,519	19,888
Income tax receivables		914	1,326
Securities		1,161	1,161
Cash, cash equivalents and deposits		108,743	71,447
Current assets		136,590	93,912
TOTAL ASSETS		1,062,859	1,035,394
EQUITY AND LIABILITIES			
Share capital		1,000	1,000
Capital reserves		150,507	151,207
Hybrid capital		10,500	10,500
Retained earnings		36,848	33,863
Other reserves		6,906	1,600
Equity attributable to shareholders of the parent company		205,761	198,170
Non-controlling interests		72,841	74,024
Total equity		278,602	272,194
Non-current financing liabilities	(7)	614,820	650,778
Provisions for employee benefits		933	918
Non-current trade and other liabilities		1,920	4,759
Deferred tax liabilities		25,183	24,609
Non-current liabilities		642,855	681,065
Current financing liabilities	(7)	100,720	48,792
Current tax liabilities		763	1,009
Current provisions		4,089	3,050
Current trade and other liabilities		35,830	29,285
Current liabilities		141,402	82,135
Total liabilities		784,257	763,200
TOTAL EQUITY AND LIABILITIES		1,062,859	1,035,394

Consolidated Income Statement

(in thousands of EUR)	Notes	01-06/2022	01-06/2021
Revenue	(8)	46,642	32,883
Other operating income		776	711
Total revenue and other income		47,418	33,593
Material expenses, purchased services and other operating expenses		-13,269	-9,950
Personnel expenses		-9,514	-7,415
Depreciation, amortisation, impairment and reversal of impairment		-14,127	-12,886
Share of profit or loss of associates and joint ventures		1,287	-737
EBIT (operating result)		11,795	2,605
Financial income		2,487	2,188
Financial expenses		-10,074	-11,086
Earnings before tax (EBT)		4,208	-6,294
Income tax expense	(9)	-34	276
Earnings after tax		4,174	-6,017
Attributable to:			
Shareholders of the parent company		1,658	-6,080
Non-controlling interests		2,516	63
Earnings after tax		4,174	-6,017

Consolidated Statement of Comprehensive Income

(in thousands of EUR)	01-06/2022	01-06/2021
Earnings after tax	4,174	-6,017
Items that will subsequently not be reclassified to profit or loss		
Equity investments at FVOCI – net change in fair value	0	5,504
Items that will subsequently be reclassified to profit or loss		
Foreign currency translations	155	252
Hedging ¹⁾	9,269	376
Effect of income taxes ¹⁾	-2,153	-90
Other comprehensive income after tax	7,271	6,041
Total comprehensive income/loss	11,445	24
Attributable to:		
Shareholders of the parent company	8,292	-151
Non-controlling interests	3,152	176
Total comprehensive income	11,445	24

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

Consolidated Cashflow Statement

(in thousands of EUR)	Notes	01-06/2022	01-06/2021
Earnings after tax		4,174	-6,017
<i>Adjustments to reconcile Earnings after tax to net cashflows from operating activities excluding interest and taxes paid:</i>			
Income tax expense	(9)	34	-276
Depreciation and amortization of property, plant and equipment, and intangible assets		14,127	12,886
Gains (losses) from disposal of property, plant and equipment, and intangible assets		-6	-110
Financial income		-2,487	-2,188
Financial expenses		10,074	11,086
Share of profit or loss of associates and joint ventures		-1,287	737
Gain on a bargain purchase	(5)	-626	0
Other non-cash adjustments		-47	271
Net cashflows from profit		23,956	16,389
<i>Changes in working capital:</i>			
Inventories		6	27
Other receivables and current assets		-3,698	-1,941
Trade liabilities		-1,735	-75
Provisions, other liabilities and deferred liabilities		5,285	1,331
<i>Changes in working capital</i>		-142	-659
Cashflows from operating activities excluding interest and taxes paid		23,813	15,730
Income taxes paid		-1,505	-486
NET CASHFLOWS FROM OPERATING ACTIVITIES		22,308	15,244
Proceeds from the disposal of property, plant and equipment and intangible assets		1,082	124
Payments for acquisition of property, plant and equipment, and intangible assets (incl. prepayments)		-23,338	-17,072
Payments for acquisition of subsidiaries or other businesses, net of cash and cash equivalents acquired	(5)	623	-3,581
Payments for other financial assets		0	-9,784
Proceeds from other financial assets		44,577	0
Dividends received		1,550	1,395
Interest received		283	253
NET CASHFLOWS FROM INVESTING ACTIVITIES		24,777	-28,666
Interest paid		-8,016	-9,462
Interest paid for building leases, concessions and leases		-2,326	-1,985
Proceeds from interest-bearing financing liabilities	(7)	38,166	5,856
Repayments of interest-bearing financing liabilities and lease liabilities	(7)	-33,326	-6,649
Transaction among owners		-87	0
Dividends paid to non-controlling shareholders		-4,200	-89
NET CASHFLOWS FROM FINANCING ACTIVITIES		-9,789	-12,330
Net increase / decrease in cash and cash equivalents		37,296	-25,752
Cash and cash equivalents at the beginning of the period		71,447	110,971
Cash and cash equivalents at the end of the period		108,743	85,219

Consolidated Statement of Changes in Equity

2022 (in thousands of EUR)	Equity attributable to shareholders of the parent company						Non- controlling interest	Total Equity
	Share capital	Capital reserves	Hybrid capital	Retained earnings	Other reserves	Total		
1 January 2022	1,000	151,207	10,500	33,863	1,600	198,170	74,024	272,194
+/- Earnings after tax	0	0	0	1,658	0	1,658	2,516	4,174
+/- Other comprehensive income	0	0	0	0	6,635	6,635	636	7,271
+/- Total comprehensive income	0	0	0	1,658	6,635	8,292	3,152	11,445
+/- Reclassification	0	0	0	1,329	-1,329	0	0	0
+/- Dividends	0	0	0	0	0	0	-4,200	-4,200
+/- Changes in non-controlling interests	(5), (12)	0	-700	0	0	-700	-135	-835
30 June 2022	1,000	150,507	10,500	36,848	6,906	205,761	72,841	278,602

2021

Equity attributable to shareholders
of the parent company

(in thousands of EUR)	Share capital	Capital reserves	Hybrid capital	Retained earnings	Other reserves	Total	Non-controlling interest	Total equity
1 January 2021	1,000	151,207	7,000	40,640	-8,130	191,717	73,787	265,504
+/- Earnings after tax	0	0	0	-6,080	0	-6,080	63	-6,017
+/- Other comprehensive income	0	0	0	0	5,928	5,928	113	6,041
+/- Total comprehensive income	0	0	0	-6,080	5,928	-151	176	24
+/- Dividends	0	0	0	0	0	0	-4,090	-4,090
30 June 2021	1,000	151,207	7,000	34,560	-2,202	191,565	69,873	261,438

Notes

(1) Basic information on the reporting entity

Breiteneder Group

The Group of Breiteneder Immobilien Parking AG (Breiteneder Group or Group) develops, owns and operates real estate investments in various asset classes. Through its 100% subsidiary Best in Parking AG, the Group is operating approximately 84,000 parking spaces in more than 190 mainly off-street car parking locations in prime locations in 40 cities, continuously expanding its portfolio and developing new mobility solutions. The development, ownership and operation of other real estate asset classes (e.g. hotel, residential, office, retail) is handled by BIP RE & RED GmbH.

The Breiteneder Group has become one of the leading developers and operators of parking and mobility solutions in Central and Southeastern Europe with its core markets in Austria, Italy and Croatia and a presence in Switzerland and Slovakia. The Group is actively expanding its core markets, complemented by a specific focus on growth opportunities in Slovenia, Albania and Serbia. In addition, the Group is evaluating other non-mature markets in Southeastern Europe. As of June 2022, parking solutions are operated primarily through long-term contracts (e.g. building leases and concessions) and ownership.

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

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

The headquarters of Breiteneder Immobilien Parking AG (group holding of Breiteneder 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 284389 w.

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

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

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

(2) Basis of preparing the half-year condensed consolidated financial statements

Basis of accounting and statement of compliance

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

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

These half-year condensed consolidated financial statements refer to the period from 1 January to 30 June 2022 and have been authorised for issue by the management board of Breiteneder Immobilien Parking AG on 13 January 2023.

Adoption of new and amended standards

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

Revised Standards	Content	Effective
IFRS 3	References to the IFRS conceptual framework	2022
IAS 16	Proceeds before intended use of property, plant and equipment	2022
IAS 37	Onerous contracts – Costs of fulfilling a contract	2022
	Annual improvements to IFRS — 2018-2020 cycle	2022

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

(3) Judgements, Assumptions and Estimates

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

The kind of material judgments, estimates and assumptions relevant for the half-year condensed consolidated financial statements as of 30 June 2022, including the key sources of estimation uncertainty, were the same as those applied in the Group's consolidated financial statements as of 31 December 2021. Regarding estimates and assumptions applied for impairment testing of property, plant and equipment as of 30 June 2022 please refer to note (6). Updated judgements, estimates and assumptions did not result in any material impact on the Group's financial position, financial performance and cash flows for the half-year period ended 30 June 2022.

Regarding impacts of the current macro-economic environment please see note (1).

(4) Disclosures about financial instruments

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

(in thousands of EUR)	At fair value through profit and loss	At amortized cost	Total
	Carrying amount at 30 June 2022		
Other financial assets	8,627	12,170	20,797
Trade and other receivables and other assets	0	15,768	15,768
Securities	1,161	0	1,161
Cash, cash equivalents and deposits	0	108,743	108,743
Total	9,788	136,681	146,469

Securities with a fair value of TEUR 43,410 as of 31 December 2021 have been sold in the six-month period ended 30 June 2022.

(in thousands of EUR)	At fair value through OCI	At fair value through profit and loss	At amortized cost	Total
	Carrying amount at 31 December 2021			
Other financial assets	0	0	12,580	12,580
Trade and other receivables and other assets	0	0	12,870	12,870
Securities	44,320	1,161	0	45,481
Cash, cash equivalents and deposits	0	0	71,447	71,447
Total	44,320	1,161	96,897	142,378

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

(in thousands of EUR)	At fair value through OCI	At fair value through profit and loss	At amortized cost	Total
	Carrying amount at 30 June 2022			
Bonds and promissory notes			338,333	338,333
Financing liabilities			377,207	377,207
Trade and other liabilities	909	3,428	26,382	30,719
Total	909	3,428	741,922	746,259

(in thousands of EUR)	At fair value through OCI	At fair value through profit and loss	At amortized cost	Total
	Carrying amount at 31 December 2021			
Bonds and promissory notes			338,254	338,254
Financing liabilities			361,316	361,316
Trade and other liabilities	2,446	3,167	23,968	29,581
Total	2,446	3,167	723,538	729,151

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

(in thousands of EUR)		30 June 2022	31 December 2021
Financial assets:			
Securities	Level 1	2 071	45 481
Derivative financial instruments	Level 2	7 717	0
Financial liabilities:			
Derivative financial instruments	Level 2	2 774	5 613
Put-option	Level 3	1 563	0

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

(5) Business combinations

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

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

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

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

Based on a provisional purchase price allocation, intangible assets that have not been recognized by FLEXISKIN GmbH in the local accounts so far have been identified in the area of the customer list (TEUR 134) and patents (TEUR 861). As the transaction was signed shortly before end of the reporting period, it was not possible to collect all necessary information for the allocation of the purchase price. Under these circumstances, Breiteneder Group considers the entire purchase price allocation as provisional.

Based on the provisional calculations Breiteneder Group recognizes a gain on bargain purchase of TEUR 626 in the line item “Other operating income” in the consolidated income statement.

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

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

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

Due to the short amount of time between the acquisition date and 30 June 2022, neither revenue nor profit of FLEXISKIN GmbH have been recognized in the consolidated financial statements as of 30 June 2022 due to immateriality. If the acquisition had already been recognised as of 1 January 2022, the Group’s revenue to be reported would have been higher by TEUR 523 and profit after tax of the Group to be reported higher by TEUR 454.

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

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

(6) Development of non-current assets

(a) Property, plant and equipment

(in thousands of EUR)	Lands and build- dings	Other equipment	Construction in progress	Total
<i>Acquisition or construction costs</i>				
Balance at 1 January 2022	839,860	37,955	77,163	954,979
Foreign currency translation differences	405	-5	-22	378
Changes in consolidated companies	0	359	0	359
Additions	15,022	536	17,794	33,352
Disposals	0	-218	-1,008	-1,226
Reclassifications	0	0	-350	-350
Balance at 30 June 2022	855,287	38,627	93,578	987,492
<i>Accumulated depreciation/impairment</i>				
Balance at 1 January 2022	193,642	26,003	0	219,645
Foreign currency translation differences	274	0	0	274
Changes in consolidated companies	0	0	0	0
Depreciation	10,569	1,387	0	11,956
Disposals	0	-150	0	-150
Balance at 30 June 2022	204,485	27,240	0	231,725
<i>Carrying amount</i>				
1 January 2022	646,219	11,952	77,163	735,334
30 June 2022	650,802	11,387	93,578	755,767

Additions mainly include investments in the flagship project “Neuer Markt” (see note (10)) and the boutique hotel “The Amauris” (construction in progress) as well as additions regarding a right-of-use asset (lands and buildings).

(in thousands of EUR)	Lands and buildings	Other equipment	Construction in progress	Total
Acquisition or construction costs				
Balance at 1 January 2021	798,311	34,808	55,162	888,282
Foreign currency translation differences	1,083	19	55	1,157
Changes in consolidated companies	9,390	172	9,227	18,789
Additions	28,158	3,784	17,618	49,560
Disposals	-134	-839	-1,835	-2,809
Reclassifications	3,053	12	-3,065	0
Balance at 31 December 2021	839,860	37,955	77,163	954,979
Accumulated depreciation/impairment				
Balance at 1 January 2021	172,603	23,820	0	196,423
Foreign currency translation differences	350	-9	0	341
Changes in consolidated companies	0	0	0	0
Depreciation	20,069	2,645	0	22,714
Impairment	2,650	0	0	2,650
Reversal of impairment	-2,015	0	0	-2,015
Disposals	12	-453	0	-441
Reclassifications	-28	0	0	-28
Balance at 31 December 2021	193,641	26,003	0	219,645
Carrying amount				
1 January 2021	625,708	10,988	55,162	691,859
31 December 2021	646,219	11,952	77,163	735,334

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

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

(b) Development of Intangible assets including goodwill

(in thousands of EUR)	Concessions	Other intangible assets	Goodwill	Total
Acquisition or construction costs				
Balance at 1 January 2022	47,028	18,081	70,767	135,876
Foreign currency translation differences	2	-19	5	-12
Changes in consolidated companies	0	998	0	998
Additions	1,359	150	0	1,509
Disposals	0	-224	0	-224
Reclassifications	0	400	0	400
Balance at 30 June 2022	48,389	19,386	70,772	138,547
Accumulated amortisation				
Balance at 1 January 2022	17,121	6,451	4,338	27,910
Foreign currency translation differences	1	0	16	17
Additions	1,399	772	0	2,171
Disposals	0	-224	0	-224
Balance at 30 June 2022	18,521	6,999	4,354	29,874
Carrying amount				
1 January 2022	29,906	11,630	66,429	107,965
30 June 2022	29,868	12,386	66,418	108,672

	Concessions	Other intangible assets	Goodwill	Total
(in thousands of EUR)				
Acquisition or construction costs				
Balance at 1 January 2021	46,190	7,719	65,336	119,245
Foreign currency translation differences	7	-8	8	7
Changes in consolidated companies	0	9,436	5,422	14,858
Additions	830	954	0	1,784
Disposals	0	-20	0	-20
Balance at 31 December 2021	47,028	18,081	70,767	135,875
Accumulated amortisation				
Balance at 1 January 2021	14,689	5,517	4,317	24,523
Foreign currency translation differences	1	0	21	22
Changes in consolidated companies	0	0	0	0
Additions	2,403	938	0	3,341
Disposals	0	-4	0	-4
Reclassifications	28	0	0	28
Balance at 31 December 2021	17,121	6,451	4,338	27,910
Carrying amount				
1 January 2021	31,502	2,202	61,019	94,724
31 December 2021	29,906	11,630	66,429	107,965

Impairment of Goodwill

Based on the sensitivity analysis performed as of 31 December 2021, the increase in the discount rate resulting from the increase in the risk-free interest rate as of 30 June 2022 does not lead to a significant decrease in fair value less cost of disposal of the group of cash generating units on which goodwill is monitored that would lead to an impairment. With exception to the discount rate, all key assumptions including cash flow projections remain unchanged from 31 December 2021. Based on this, no impairments or reversals of previous impairments have been identified and sensitivity information disclosed for 31 December 2021 in the annual consolidated financial statements remains valid.

(7) Financing liabilities

Financing liabilities comprise as follows:

(in thousands of EUR)	30 June 2022	31 December 2021
Bonds and promissory notes	338,333	338,254
Liabilities against banks	202,131	192,305
Lease liabilities	82,821	77,748
Liabilities for building leases	21,049	20,821
Liabilities for concessions	45,156	44,943
Subsidized loans	26,049	25,499
Total	715,539	699,570
<i>thereof</i>		
non-current	614,820	650,778
current	100,720	48,792

The change in liabilities against banks mainly results from a new loan amounting to TEUR 30,000 in connection with the financing of a new garage that has been granted in the six-month period ended 30 June 2022 and the repayment of a loan amounting to TEUR 25,000.

(8) Revenue

Geographically, revenue is distributed as follows:

(in thousands of EUR)	01-06/2022	01-06/2021
Italy	19,278	14,098
Austria	19,902	15,074
Croatia	5,814	2,434
Slovenia	734	602
Slovakia	527	268
Switzerland	388	408
Total	46,642	32,883

By nature, revenue is distributed as follows:

(in thousands of EUR)	01-06/2022	01-06/2021
Parking Management		
Short-term parking	29,940	18,532
Subscription parking	11,584	10,069
Garage management	772	740
Real Estate Income	1,228	1,264
Other	3,119	2,279
Revenue	46,642	32,883

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

By subgroup, revenue is distributed as follows:

(in thousands of EUR)	01-06/2022	01-06/2021
Parking Subgroup	44,948	31,296
Real Estate Subgroup	932	920
Breiteneder Immobilien Parking AG (Holding Company)	762	667
Revenue	46,642	32,883

Revenue generated by Parking Subgroup accounted for 96 % (01-06/2021: 95%), by Real Estate Subgroup 2 % (01-06/2021: 3%) and by Breiteneder Immobilien Parking AG 2% (01-06/2021: 2%).

(9) Income taxes

Income taxes recognised through profit or loss were as follows:

(in thousands of EUR)	01-06/2022	01-06/2021
Current taxes	1,681	1,022
Deferred taxes	-1,647	-1,298
Income tax expense	34	-276

Deferred taxes contain tax income amounting to TEUR 1,279 due to adjustments resulting from Eco-Social Tax Reform Act (*Ökosoziales Steuerreformgesetz*, enacted 20 January 2022). This act introduces a reduction of the corporate tax rate from 25% to 24% for 2023 and from 2024 onwards from 24% to 23% used for the measurement of deferred tax liabilities in Austria.

(10) Events after the end of the reporting period 30 June 2022

In September 2022, Breiteneder Group opened the flagship project “Neuer Markt” in the city center of Vienna. This garage is one of the Group’s mayor development projects of recent years, with total investment costs of around TEUR 60,000. The garage has more than 400 parking spaces, including 24 e-charging points.

In August 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 which is contingent on the fulfilment of certain conditions that have not been fulfilled until the date of authorisation for issue of this half-year condensed consolidated financial statements and which may be waived by Best in Parking AG on its sole discretion. The closing of the SPA and hence the effective acquisition of the 40% minority stake by Best in Parking AG is further subject to an agreed long stop date on 31 March 2023 (i.e. the SPA will cease to be effective, if the purchase is not executed by such date at the latest).

In September 2022, Breiteneder Group signed a contract for the acquisition of land in the Croatian port city Rijeka for which the closing happened in October 2022. The acquisition price amounts to TEUR 11,302. With the “Zabica” project, the Group is realizing a city hub in the Croatian port city Rijeka with around 1,000 parking spaces, a bus terminal and retail/commercial spaces.

In December 2022, Breiteneder Group acquired a car park in Milano. The acquisition price amounts to TEUR 15,900. The acquired garage “Borromeo” is located in city center of Milan with currently 260 useable parking spaces, after renovation and refurbishment the capacity will be expanded to around 400 parking spaces.

In November 2022, Breiteneder Group acquired a 50% stake in the smart city specialist Verso Altima d.o.o., based in Zagreb (Croatia) with more than 150 employees. The acquisition price amounts to TEUR 5,880. This investment qualifies as a joint venture according to IAS 28 and will be accounted for using the equity method. Verso Altima is an internationally recognised business integrator in the areas of software, networks and Internet of Things (IoT). With its 20 years of experience, Verso Altima has specialised in digital and green transformation in recent years, with a focus on smart city solutions in the CEE region.

Apart from the events above, following the end of the reporting period on 30 June 2022, no events occurred that had a major effect on the Group’s assets, financial position and results of operations.

(11) Dividend

According to the Austrian Aktiengesetz (Public Companies Act- “öAktG”), the dividend that can be distributed to shareholders depends on the distributable Earnings after tax reported in the separate financial statements of Breiteneder Immobilien Parking AG. As of 31 December 2021, this amounted to TEUR 85,372 and as of 31 December 2020 to TEUR 86,945. By the general meeting, it was resolved to carry forward the amount in accumulated distributable earnings after tax shown in the separate financial statements of Breiteneder Immobilien Parking AG.

(12) Related parties

In the six-month periods ended 30 June 2022 and 30 June 2021 the management board of Breiteneder Immobilien Parking AG consisted of Johann Breiteneder (CEO) and Philipp Gaier (CFO). The managers in key positions also include the supervisory board of Breiteneder Immobilien Parking AG.

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

Compensation of key management personnel includes:

(in thousands of EUR)	01-06/2022	01-06/2021
Short-term employee benefits	671	684
Total compensation	671	684

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

In the six-month periods ended 30 June 2022 and 30 June 2021 there were no significant transactions between Breiteneder Immobilien Parking AG and members of the management board and supervisory board. No advances or loans were granted to members of the management board or to the supervisory board, and no guarantees were given in favour of these persons.

Remuneration of TEUR 18 (01-06/2021: TEUR 18) was paid to the members of the supervisory Board in the six-month period ended 30 June 2022.

ii. Transactions with other related companies and other related persons

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

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

Transactions with other related companies

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

Transactions with other related persons

(in thousands of EUR)	30 June 2022	31 December 2021
Liabilities from settlement	53	1

(in TEUR)	01-06/2022	01-06/2021
Other expenses	4	5

iii. Transactions with joint ventures and associates

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

(in thousands of EUR)	30 June 2022	31 December 2021
Lendings and other receivables		
Joint ventures	1,831	1,180
Associates	2,628	2,351
Liabilities from settlement		
Joint ventures	30	34
Associates	176	67

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

(13) Bodies

The corporate bodies for the six-month periods ended 30 June 2022 and 30 June 2021 were composed as follows (see also note (12)):

Management Board

Johann BREITENEDER
Mag. Philipp GAIER

Supervisory Board

Mag. Werner LEITER (Chairman)
Mag. Bettina BREITENEDER (Deputy chairwoman)
Dr. Peter HOFFMANN-OSTENHOF

Vienna, 13 January 2023

The Management Board

Johann BREITENEDER

Mag. Philipp GAIER