



Annual Report 2025

Key performance indicators

Key earnings figures (in €m)

	2025	Change	2024	2023
Total Output ¹	357.4	-15.9%	424.9	284.2
Revenue	139.2	31.1%	106.2	85.3
Earnings before taxes	3.9	>100%	-23.2	-39.4
Profit	-2.3	92.2%	-29.6	-46.0

Key asset and financial figures (in €m)

	31.12.2025	Change	31.12.2024	31.12.2023
Total assets	1,092.3	-7.6%	1,182.4	1,253.8
Equity	350.2	1.9%	343.7	379.7
Equity ratio	32.1%	3.0 PP	29.1%	30.3%
Net debt ²	527.6	-3.4%	545.9	610.2
Cash and cash equivalents	117.7	-41.0%	199.5	151.5

Key share data and staff

	31.12.2025	Change	31.12.2024	31.12.2023
Earnings per share (in €) ³	-1.40	70.6%	-4.77	-7.03
Share price (in €)	19.85	23.3%	16.10	21.10
Market capitalisation (in €m)	148.30	23.3%	120.30	157.7
Dividend per share (in €)	-	-	-	-
Payout ratio %	-	-	-	-
Staff	211	-8.7%	231	268

¹ Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals, each in proportion to the stake held by UBM.

² Net debt equals current and non-current bonds and financial liabilities, excluding leasing liabilities, minus cash and cash equivalents.

³ Earnings per share before the deduction of hybrid capital interest.

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**Dear Shareholders,
Dear Stakeholders,**

After two years of losses, we succeeded in returning to a profit in 2025 - and not only in the second half of the year as forecast, but for the full year. We therefore more than offset the loss from the first quarter and exceeded our own expectations.

With the sale of more than 450 apartments in 2025, we demonstrated that the residential asset class has not only recovered but continues its upward trend - driven in particular by individual apartment sales. Vienna and Prague were the main contributors, but we are convinced that this trend will also extend to Germany. The key drivers are shrinking supply and rising prices amid sustained strong demand. According to the Association of German Pfandbrief Banks (VDP), residential property prices increased by an average of 4.2% in real terms, twice as much as in 2024. Waiting does not pay off.

The situation in the rental market is even more pronounced given the slowdown in new construction and uncertainty caused by political intervention. This will inevitably lead to rising rents and potentially more attractive yields for institutional investors who are currently not active. However, a prerequisite for renewed investment would be reliable protection for investments provided by the political world.

Our efforts were also recognised by the capital markets: the UBM share price increased by more than 23%, significantly outperforming the remaining listed real estate companies in Vienna. In addition, we successfully raised or refinanced more than €160 million on the capital market in 2025 - the second-highest volume in the past ten years and a clear sign of investor confidence in UBM.

At the same time, this should not obscure the fact that the real estate sector remains in a challenging phase, which has now persisted for over four years. This is particularly evident in the office segment, where many companies remain hesitant to lease new space. Instead, existing lease agreements are being renegotiated and extended in the short term. UBM has not been immune to this trend. For example, we decided to retain Timber Pioneer - Frankfurt's first timber hybrid office building - in our own portfolio for the time being. It is worth noting that average office rents in Frankfurt increased by 24% to €31.50/m² in 2025, according to the GPP broker network. This is expected to have a positive impact on future valuations.

What comes next? Based on the experience of the 2025 financial year, and as part of targeted portfolio rebalancing, we will shift resources towards affordable housing. Housing - alongside security - has become a dominant political issue, and there is a clear link between the shortage of housing and the rise of political extremes. Pressure from demand is therefore expected to increase further, making a policy response essential.

Developers can contribute by increasing efficiency through standardisation, prefabrication and modularisation, thereby reducing construction costs. However, total investment costs will not decline sufficiently without simplification of regulations and standards, in particular faster approval processes - reducing capital lock-up and interest charges, greater use of "typification" (instead of individual permits), and subsidies. Only then can housing costs be brought back into a reasonable balance with household incomes.



At the same time, the development of affordable housing must remain economically viable for companies - the public sector alone will not be able to meet demand. Construction must not be seen as a luxury, but as the provision of essential social infrastructure. This applies not only to housing, but also to workplaces: new office space is not a luxury, but a prerequisite for efficient collaboration and sustainable economic value creation.

We draw strength and cautious optimism for 2026 from these considerations. To deliver our contribution in the coming year, we rely on the continued dedication of our employees as well as the trust of our shareholders and stakeholders - for which we would like to express our sincere gratitude.

The Management Board

Peter Schaller
CTO

Martina Maly-Gärtner
COO

Patric Thate
CFO

Thomas G. Winkler
CEO, Chairman

UBM at a glance:

Focus

- Residential and Light Industrial & Office
- Exclusively major European cities
- *green. smart. and more.*

Pipeline

- €1.9bn (pro rata over the next four years)
- Over 300,000m² timber (hybrid) construction
- 90% in Germany and Austria

Stock Exchange

- Prime Market listing in Vienna guarantees maximum transparency
- Ortner and Strauss syndicate as core shareholder (roughly 39%)
- Top management (ExCo) invested and incentivised (stock option programme)

Track Record

- More than 150 years of corporate history
- More than 150 years of capital markets history
- *competent. consequent. transparent.*

A leading developer of timber construction projects in Europe.



Platinum rating by EcoVadis

With its EcoVadis Platinum rating, UBM once again ranks among the top 1% of more than 150,000 companies assessed worldwide. Based on 21 criteria, the rating covers the four key sustainability areas: environment, labour & human rights, ethics and sustainable procurement. In all four categories, UBM Development performed significantly above the industry average - not least due to the consistent implementation of measures that are comprehensively and transparently communicated in the annual ESG report.

Q1

Highlights 2025

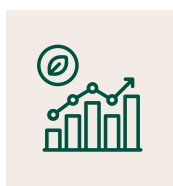
Expansion: UBM secures 100% stake in residential project in Prague

UBM Development Czechia increases its stake in the residential project "Rezidence Na Plzeňce" from 50% to 100%. The project is located in the popular Smíchov district. A total of 160 apartments with approximately 12,000 m² of gross floor area and 122 underground parking spaces are being developed. The 3,850 m² site benefits from excellent infrastructure, with both a nearby metro station and a tram stop directly in front of the property. Construction works and pre-sales have already started, with completion expected in Q2 2027.



UBM launches share buyback programme of up to €3m

Based on the authorisation granted by the Annual General Meeting and with the approval of the Supervisory Board, the Management Board of UBM Development AG resolved to repurchase shares of up to €3 million in 2025. The share buyback programme started on 18 March 2025 and ended in mid-November 2025. "We have been closely monitoring the persistent undervaluation of UBM in the capital markets - from both a fundamental and technical perspective," emphasises Thomas G. Winkler, CEO of UBM Development AG, adding: "This requires a clear response from our side." In total, 122,180 shares were repurchased, representing approximately 1.65% of the company's share capital.



UBM places its first green hybrid bond

In May 2025, UBM successfully issued its first deeply subordinated green bond (hybrid bond) with a volume of €65 million. "The positive feedback from conversations with over 70 investors in recent weeks confirms the confidence of the capital markets in UBM," says Patric Thate, CFO of UBM Development AG. "Smoothing our repayment profile will sustainably strengthen our financial structure - a key success factor in today's market environment." This first green hybrid bond as part of the Green Finance Framework represents another milestone in the reorientation of UBM's financing to *green. smart. and more.*

Q2

VILLAGE IM DRITTEN:

First residents move into new urban quarter

Around one and a half years after the groundbreaking ceremony, the first residential buildings in VILLAGE IM DRITTEN were completed. A new urban district is being developed in Vienna's Landstraße district on approximately eleven hectares between Landstraßer Gürtel and Eurogate I. Around 500 privately financed apartments are being built by UBM Development in partnership with ARE. The PEAK HOMES are located directly next to Bert-Brecht-Park. A total of 67 apartments are spread across eleven floors, ranging from 1.5-room units with 33 m² to five-room apartments with around 100 m² and private outdoor spaces. "Shared facilities such as a green rooftop terrace, a co-working space for focused work outside the apartment and a communal room complete the offering," says UBM CTO Peter Schaller.



UBM sells property in Salzburg for over €10m

UBM Development sells a property located at Bergerbräuhausstraße 27 in Salzburg for €10.36 million to a Salzburg-based private foundation. The asset was owned by a project company in which UBM held an indirect 100% stake. Thomas G. Winkler, CEO of UBM Development AG, explains: "In recent years, UBM has worked to gain reclassification for a residential project, but the City of Salzburg has not signalled any readiness to make changes here. Selling the property is therefore a consequent continuation of our mantra 'liquidity over profitability'"

Q3

Dexcom leases 2,000 m² in Timber Peak

Even before completion, the first timberhybrid high-rise in Mainz secures its first tenant: Dexcom, a global leader in medical technology, is leasing approximately 2,000 m² of office space for ten years (with extension options). This corresponds to around 23% of the total leasable area of the 40-metre-high building in Zollhafen Mainz. "From our perspective, the Timber Peak's strategy is proving to be a complete success: an innovative tenant for the most innovative office building in the region," says Bernhard Egert, Managing Director of UBM Development Germany.



“PARK FLATS” in VILLAGE IM DRITTEN reach topping-out milestone

The shell construction of 138 privately financed condominiums developed by UBM and ARE has been finished. Final completion is scheduled for summer 2026. The U-shaped residential building, designed by Thaler Thaler Architekten, is located at the intersection between Ljuba-Welitsch-Promenade and Gunther-Philipp-Weg, and opens directly onto the green park of VILLAGE IM DRITTEN. The apartments are distributed across up to eleven floors, offering a wide variety of layouts and sizes - from 1.5-room units with around 34 m² to four-room apartments with up to approximately 109 m². Private outdoor areas such as balconies, loggias and terraces provide space for outdoor relaxation.



Prime Status by ISS ESG

With a B rating and renewed Prime Status from ISS ESG, UBM has been the most sustainable company in the construction and real estate sector in Germany and Austria for four consecutive years. Sustainability analysts assess companies' environmental, social, and corporate governance performance based on around 100 industry-specific criteria. Prime Status is awarded only to leading companies within each sector.

Q4

Next UBM green bond successfully placed

With its green bond 2025-2030 (ISIN: AT0000A3PGY9), UBM once again demonstrates strong investor confidence and its continued ability to refinance successfully on the capital markets. Primarily due to the widely accepted exchange offer, the repayment volume of UBM bonds was significantly reduced to €76 million on 13 November 2025 and €72 million on 21 May 2026. The total exchange rate of 45% is at the upper end of historically achieved levels.



Keys to first LeopoldQuartier LIVING apartments handed to owners

Located between Vienna's city centre and Augarten, the LeopoldQuartier is considered one of Austria's most forward-looking urban development projects. The focus is on sustainability, urban living and high quality of life. LeopoldQuartier LIVING creates a modern residential ensemble combining sophisticated architecture with energy-efficient construction. "The first handovers of apartments are always very special. They are a sign that Europe's first timber hybrid urban quarter has become a reality. We hope the owners are as satisfied with the result as we are," says Franz Panwinkler, Managing Director of UBM Development Austria.

Share

Stock exchange developments

Events on the global financial markets were influenced by a variety of issues in 2025. The main factors included the interest reduction cycles implemented by the two key central banks, the US Federal Reserve (FED) and the European Central Bank (ECB), declining inflation and the growing weakness on the labour market as well as the high level of activity in the AI sector. The markets were also visibly influenced by economic and geopolitical changes. The re-election of Donald Trump as President of the United States led to significant instability in the international environment, above all as regards global trade relations. Despite the temporary uncertainty caused by US trade policy and geopolitical events in the Ukraine and Near East, developments on the global stock markets were extremely positive sometimes in the face of high volatility.

Supported by the downward trend in energy prices, inflation dropped from 2.50% to 2.00% in the eurozone and from 3.00% to 2.70% in the USA. Declining inflation and weaker economic momentum in the eurozone led the ECB to continue its expansive course with a four-step reduction of the main refinancing rate from 3.15% to 2.15% during the first half year. The FED cut key interest margins in three steps to 3.50-3.75% in response to first signs of a slowdown on the labour market and easing inflationary risks. On the bond market, the prices for long-term US treasuries and German federal bonds remained highly volatile throughout the year. The strong fluctuations in 10-year German federal bonds were triggered by the announcement of a new debt package that was directed primarily to strengthen national defence and modernise infrastructure.

The generally high capital inflows combined with monetary policies were, in the end, also reflected in the positive development of the Austrian stock market. The total return variant rose to a new high of 12,990 points.

Development of the UBM share

UBM's share has been listed on the Vienna Stock Exchange since 10 April 1873. On 22 August 2016, it entered the Prime Market, the top segment of the Vienna Stock Exchange with the highest transparency standards. The share is also included in Austria's IATX real estate stock index.

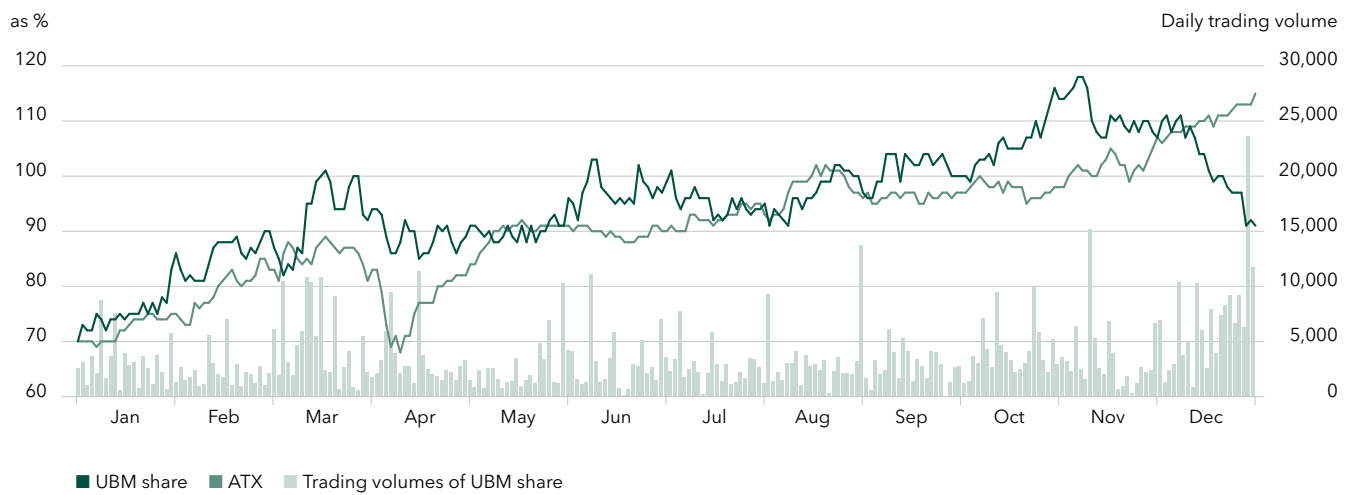
The UBM share confirmed a sound start in 2025 with further positive development during the following months. Starting from a price of €16.10 at the end of 2024, the quotation rose significantly until early November and reached a high of €24.30 on 3 November 2025. This resulted in a year-to-date performance of +50.93%, placing the UBM share in the upper third of the best-performing stocks on the Vienna Stock Exchange. However, December 2025 brought increased selling pressure which also affected the UBM share. The result was a loss of the previous price gains and a closing price of €19.85 at the end of 2025. The share buyback carried out in 2025 - which led to the repurchase of 122,180 shares - proved to be an effective instrument to strengthen the UBM share and was responsible for the second highest price increase in the past ten years.

UBM's market capitalisation totalled €148.3m at year-end 2025. The average daily stock exchange trading volume in UBM shares equalled 3,555 shares from January to December 2025 (2024: 3,190) and the turnover amounted to 902,934 shares.

Analyst coverage

The following investment firms regularly published estimates and analyses of UBM in 2025: Erste Group, Montega, M.M.Warburg & CO, ODDO BHF and SRC Research. At the end of December, four investment houses issued buy recommendations for the UBM share and one issued a hold recommendation. The target price for the UBM share equalled €29.08 based on the analysts' consensus.

Performance of the UBM share vs ATX and trading volumes 2025



Key share data - UBM share

(in €)	2025	2024	2023
Price at year-end	19.85	16.10	21.10
Year high	24.30	22.90	32.90
Year low	16.40	15.20	20.00
Earnings per share ¹	-1.4	-4.77	-7.03
Dividend per share	-	-	-
Dividend yield (as %)	-	-	-
Payout ratio (as %)	-	-	-
Market capitalisation (in €m as at 31 Dec)	148.30	120.30	157.70
Price-earnings ratio	-	-	-
Number of shares (weighted average)	7,472,180	7,472,180	7,472,180

¹ Earnings per share after the deduction of hybrid capital interest

Shareholder structure

The share capital of UBM Development AG totalled €52,305,260.00 as at 31 December 2025 and is divided into 7,472,180 shares. Measured against the total number of shares (7,350,000 shares, less the shares repurchased), the syndicate consisting of IGO Industries and the Strauss Group continued to hold 38.8% as at the reporting date. In addition, IGO Industries held 7.0% of UBM outside the syndicate and the Strauss Group held 0.9%. UBM itself held 1.64%. A further 5.0% were held by Jochen Dickinger, a private investor. Free float comprised 46.7% of the shares and included the 3.0% of the shares held by the Management and Supervisory Boards. Most of the other free float was held by investors in Austria (80%). American investors held 9%, while shareholders in France held 7% and the remaining 4% were attributable to investors in other countries.

Dividend policy

UBM follows a dividend policy that is based on continuity and reflects the company's future earning power. In view of the current situation, discussions by the Supervisory Board and Management Board at the Supervisory Board meeting on 25 March 2026 determined that the distribution of a dividend for the 2025 financial year would not be advisable. The dividend waiver will be presented to the Annual General Meeting as a precautionary measure considering developments in the sector and as solidarity towards all UBM stakeholders. This decision does not represent a reversal of UBM's fundamental dividend policy, which generally focuses on a distribution rate of 35% to 50%, but instead reflects the extraordinary economic situation.

Bonds

UBM had four bonds as well as two hybrid bonds and four promissory note loans and bearer bonds under Austrian law outstanding as at 31 December 2025.

Two new bonds were issued in 2025. UBM placed its first green hybrid bond in May at a volume of €65m and followed with the successful placement of a €75m green bond in October 2025. This latter issue was preceded by an offer to the holders of the UBM Bond 2019-2025 and the UBM Bond 2021-2026 to exchange their securities for the new five-year green bond 2025. A cash subscription offer was also included.

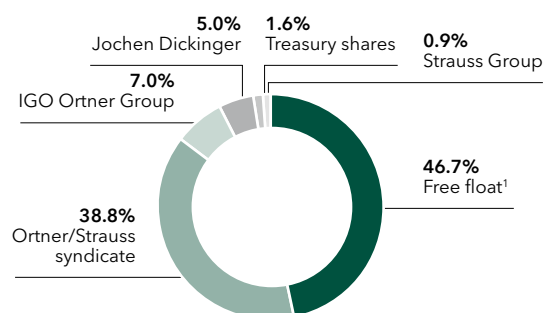
An overview of the outstanding bonds together with the respective terms, nominal value, coupon/margin and interest payment dates can be found on the following page.

Investor Relations

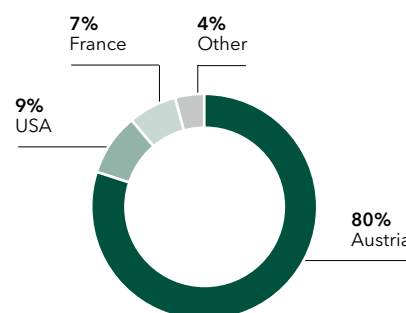
Continuous dialogue as well as transparent and timely information represent the core of UBM's communications strategy, which is designed to enable all investors to form a fair and realistic picture of the company. This also applies, in particular, during a difficult market environment. UBM's investor relations activities are focused not only on contacts with existing investors, but also on the acquisition of new long-term investors. UBM took part in numerous conferences with investors and analysts during 2025, with meetings taking place in a virtual format and at selected conferences. UBM was also represented at roadshows in Vienna, Munich, Hamburg, Madrid and Frankfurt.

In addition to the investor events, the press conference in 2025 on the results for the 2024 financial year and the 144th Annual General Meeting also included the direct attendance of shareholders. UBM reports regularly on its business performance in quarterly telephone conferences with analysts, institutional investors and banks as well as through press releases and social media to keep all stakeholders up to date.

Shareholder structure (as %)



Free float - geographical split (as %)²



¹ Incl. shares held by the Management and Supervisory Boards (3.0%) – Thomas G. Winkler 75,000 shares, Patric Thate 10,000 shares, Peter Schaller 10,000 shares, Martina Maly-Gärtner 2,200 shares

² Geographical split excl. 3.0% Management and Supervisory Boards

Bonds 2026

Bond	Term	Nominal (in €m)	Coupon/Margin	Interest Payment Date
3.125% Sustainability-linked UBM Bond	2021 - 2026	72.7	3.125%	21.05.
7% UBM Green Bond	2023 - 2027	50.0	7.00%	10.07.
7% UBM Green Bond	2024 - 2029	93.0	7.00%	29.10.
6.75% UBM Green Bond	2025 - 2030	75.0	6.75%	30.10.
5.50% Sustainability-linked Hybrid Bond	unlimited maturity	56.4	5.50%	18.06.
10% UBM Green Hybrid Bond	unlimited maturity	65.0	10.00%	07.05.
Bearer bond	2025 - 2030	7.5	7.00%	21.08.
Promissory note loans	2021 - 2026	4.0	3.00%	30.03.
Promissory note loans	2021 - 2026	3.0	3.00%	02.02.
Promissory note loans	2025 - 2030	15.0	7.00%	21.07.

Financial Calendar 2026

Publication of the Annual Report 2025	27.3.2026
Conference Call for the 2025 financial year	27.3.2026
Interest payment on UBM Green Hybrid Bond 2025	7.5.2026
Record date for participation in the 145th Annual General Meeting	11.5.2026
145th Annual General Meeting, Vienna	21.5.2026
Repayment on UBM bond 2021	21.5.2026
Trading ex dividend on the Vienna Stock Exchange	27.5.2026
Dividend record date	28.5.2026
Publication of the Q1 Report 2026	28.5.2026
Payment date of the dividend for the 2025 financial year	2.6.2026
Interest payment on hybrid bond 2021	18.6.2026
Interest payment on UBM Green Bond 2023	10.7.2026
Publication of the Half-Year Report 2026	27.8.2026
Interest payment on UBM Green Bond 2024	29.10.2026
Interest payment on UBM Green Bond 2025	30.10.2026
Publication of the Q3 Report 2026	26.11.2026





Corporate Governance Report

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Supervisory Board Report

One of the most extensive transformation processes in UBM's over 150-year history continued during 2025. Moderately positive earnings before taxes is a result within the expectations for the real estate sector under today's operating conditions. This development was supported, on the one hand, by the successful sale of individual apartments and, on the other hand, by consequent cost savings and the confidence of the capital market, above all with regard to bonds. With an equity ratio of over 30%, UBM remains in a very solid financial position.

The Supervisory Board was informed regularly and in detail, and is convinced that the Management Board has not only set the right strategic focal points, but will also pursue this course in a difficult environment.

The Supervisory Board extensively evaluated the resolutions required for this transformation and passed the necessary resolutions unanimously. In this respect, the Supervisory Board actively accompanied and supported the company's development within the scope of its assigned responsibilities. In accordance with Section 81 of the Austrian Stock Corporation Act, the Management Board provided the Supervisory Board with regular written and verbal reports that contained timely and comprehensive information on the development of business and the financial position of the Group and its holdings, on issues related to employees and planning, and on investment and acquisition projects. The Management Board also discussed future business policies and risk management with the Supervisory Board.

The Supervisory Board held five meetings in 2025 at which the necessary resolutions were passed. Approvals were obtained for transactions which required the consent of the Supervisory Board according to Section 95 Para. 5 of the Stock Corporation Act; in urgent cases, the decisions were taken by a written vote. The average attendance at the Supervisory Board meetings equalled 100%.

The ESG Committee, which was created in 2021, held two meetings during 2025. Discussions with the Management Board at the meeting on 28 April 2025 covered the auditor's

report on the voluntary review of the ESG report for 2024, recent developments in the regulatory environment, the further development of ESG reporting, ESG risks and opportunities as well as the progress on green building and social issues. At the meeting on 2 December 2025, the Management Board reported on the latest developments in sustainability reporting and current progress by UBM in the area of ESG (e.g. green building, ESG ratings, supplier checks and social events). The ESG Committee included the following members in 2025: Susanne Weiss (Chairwoman), Iris Ortner (Deputy Chairwoman), Birgit Wagner (up to 21 May 2025), Anke Duchow and Michael Strauss (as of 21 May 2025).

A meeting by the Nomination Committee was not required in 2025.

The Remuneration Committee held one meeting in 2025, on 7 April. Topics included the non-fulfilment of the requirements for payment of an annual bonus to the members of the Management Board and the remuneration report to the Annual General Meeting.

The Audit Committee met five times during the 2025 financial year. The first meeting was held on 20 February without the Management Board in accordance with C-Rule 81a of the Austrian Code of Corporate Governance and concentrated on the audit schedule, audit focal points and communication between the auditor and the Audit Committee. In a meeting of the Audit Committee on 24 March 2025, the auditor reported on the status of the audit of the separate and consolidated financial statements as at 31 December 2024. The Audit Committee meeting on 7 April included the auditor and covered the evaluation of and preparations for the approval of the separate and consolidated financial statements for 2024. At this same meeting, the Supervisory Board dealt with the audit schedule for 2025 and reports by the Management Board on related party transactions in 2024, and with risk management. The Audit Committee meeting on 25 September 2025 was also attended by the auditor and covered, among others, the report by the Management Board on the effectiveness of the internal control system, the internal audit system and risk management (fraud) as well as compliance (corruption)

in the sense of C-Rules 18 and 18a of the Austrian Code of Corporate Governance, and planning for the audit of the separate and consolidated financial statements for 2025. In the last meeting of the year on 3 December, the Audit Committee addressed the report by the Management Board on the effectiveness of risk management in accordance with C-Rule 83 of the Austrian Code of Corporate Governance. The members of the Audit Committee are Karl-Heinz Strauss (Chairman), Iris Ortner, Bernhard Vanas (financial expert) and Susanne Weiss.

The separate financial statements of UBM Development AG as at 31 December 2025, including the notes and the management report, and the consolidated financial statements as at 31 December 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS), as applied in the EU, together with the Group management report, were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. The audit, which was based on the company's bookkeeping and records as well as explanations and documentation provided by the Management Board, indicated that the bookkeeping and the separate and consolidated financial statements comply with legal regulations and provide no grounds for material objections. The management reports for the company and the Group agree with the separate and consolidated financial statements. The above-mentioned auditor therefore issued an unqualified audit opinion for the separate and consolidated financial statements of the 2025 financial year.

All documents related to the financial statements, the corporate governance report and the auditor's report were discussed in detail by the Audit Committee together with the auditors on 25 March 2026 and submitted to the Supervisory Board. Following extensive discussion and examination, the Audit Committee and the Supervisory Board approved the annual financial statements as at 31 December 2025, the management report, the corporate governance report and the Management Board's proposal for the use of profits.

The separate financial statements as at 31 December 2025 are therefore considered approved. In addition, the Audit Committee and the Supervisory Board approved the consol-



idated financial statements for 2025, which were prepared in accordance with IFRS, and the Group management report.

In view of the current situation, discussions by the Supervisory Board and Management Board at the Supervisory Board meeting on 25 March 2026 determined that the distribution of a dividend for the 2025 financial year would not be advisable. The waiver of the dividend will be presented to the Annual General Meeting as a precautionary measure considering developments in the sector and as solidarity towards all UBM stakeholders. This decision does not represent a reversal of UBM's continuous dividend policy, which generally focuses on a distribution rate of 35% to 50%, but instead reflects the extraordinary economic situation.

The Supervisory Board would like to thank UBM's customers and shareholders for their confidence and commitment to the company, and also commend the Management Board and the many women and men who work for UBM Development for their tireless efforts and performance during the past year.

With my best wishes,

Karl-Heinz Strauss
Chairman of the Supervisory Board

Vienna, March 2026

Governance

Commitment to the Austrian Code of Corporate Governance

UBM Development AG views corporate governance as a comprehensive concept within the framework of responsible and transparent management as well as the related system of wide-ranging controls. The Management Board and Supervisory Board work closely together in the interests of the company and its employees to continuously evaluate and coordinate the strategic orientation of the UBM Group. The collaboration between the Supervisory Board and the Executive Board is consistently characterised by open discussions. An ongoing dialogue with the relevant stakeholder groups builds trust and creates the basis for sustainable growth in the future. One of UBM's top priorities is to develop and improve its standards for responsible and sustainable corporate management.

The Management Board and Supervisory Board issued a joint formal declaration in August 2016 which commits the UBM Group to compliance with the Austrian Code of Corporate Governance. Section 267b of the Austrian Commercial Code requires UBM, as a listed parent company whose shares are traded on a regulated market, to produce a consolidated corporate governance report as defined in Section 1 (2) of the Austrian Stock Exchange Act of 2018. As the UBM Group has no listed subsidiaries, the necessary disclosures are limited to the information required by Section 243c of the Austrian Commercial Code and included in the appropriate sections of this corporate governance report. UBM shares have been listed in the Prime Market, the premium segment of the Vienna Stock Exchange since 22 August 2016. This listing formally commits UBM to adherence with increased standards for transparency, quality and publication. UBM is committed to compliance with the behavioural rules defined by the Austrian Code of Corporate Governance – with reference to the deviations listed below in the comply or explain catalogue – and sees the code as a key precondition for responsible corporate management. The latest version of the Austrian Code of Corporate Governance, as issued by the Austrian Working Group for Corporate Governance, is available to the general public on the organisation's website under www.corporate-governance.at.

This corporate governance report is published as part of the annual report and is available on the Group's website under www.ubm-development.com, in the submenu investor relations/financial reports or under corporate governance. In accordance with C-Rule 36 of the Austrian Code of Corporate Governance, the Supervisory Board also conducted a self-evaluation during 2025. The questionnaire used for the evaluation addressed, in particular, the efficiency of the Supervisory Board, its organisation and its working procedures. The findings were evaluated and discussed by the Supervisory Board.

Comply or explain catalogue

C-Rule 27a: The contracts with the Management Board members prior to the implementation of the current remuneration policy follow the legal regulations in effect at that time and, therefore, do not include a specific provision that would limit severance compensation for the premature termination of their function without good cause to not more than twice the total annual remuneration and not more than the remaining contract term. Moreover, these contracts currently do not specify that severance payments will not be made when a Management Board contract is terminated prematurely with good cause. The Management Board contracts do not contain any provisions which would require consideration of the circumstances under which a member leaves the company and the economic position of the company in the event of premature resignation. Compliance with C-Rule 27a of the Austrian Corporate Governance Code was not yet in the foreground when the existing Management Board contracts were concluded. C-Rule 27a of the Austrian Code of Corporate Governance was implemented for the first time in 2021 in preparing the new employment contracts for the Management Board.

C-Rule 28: This comply or explain rule of the Austrian Corporate Governance Code requires a waiting or retention period of at least three years for share transfer programmes. From the viewpoint of UBM's management, C-Rule 28 is not suited for the stock option programme (SOP) and the business area

of UBM Development AG for several reasons: The SOP is a virtual stock option programme which means that the participants – if the requirements are met – do not receive shares but are only entitled to a cash settlement. Moreover, the C-Rule 28 does not take account of the fact that real estate development companies, in particular, are currently faced with an extremely volatile and difficult market environment due to inflation and rising interest rates. Inflation has trended downward for some time, but it is still not possible to predict the resulting sustainable long-term level. This volatility makes a timeframe of two years, instead of three years, more appropriate for a long-term remuneration component in the real estate development sector that, when the conditions are met, is not granted in shares but only paid out in cash. It is particularly important, especially in a market environment that is difficult for real estate development companies, to retain the members of the Management Board and other managers in the UBM Group and to support their motivation and identification with corporate goals to safeguard and continue UBM's positive economic development. The company's current virtual SOP and its adjustment to reflect market conditions create the necessary requirements.

C-Rule 38: The job profile and procedure for appointing Management Board members are established on a case-by case basis. The Supervisory Board defines a job profile when a Management Board position is to be filled, whereby particular attention is paid to the individual candidates' qualifications, experience and industry knowledge. It is also ensured that no candidate has been legally convicted of an offense that would call into question his or her professional reliability as a member of this corporate body. A formally defined appointment procedure and general job profile are not used in the interests of the company because this could exclude candidates from appointments to the Management Board in spite of their exceptional qualifications and outstanding industry knowledge.

C-Rule 49: In line with legal regulations and L-Rule 48 of the Austrian Code of Corporate Governance, the Supervisory Board is required to approve all contracts with its members which commit these persons to performing a service for the

company or a subsidiary outside their activities on the Supervisory Board for compensation that exceeds an immaterial value. The company does not, however, publish the related details for operational and confidentiality reasons. Moreover, the notes to the consolidated financial statements of UBM Development AG include disclosures on related party transactions; these disclosures cover the remuneration for services by companies in which a Supervisory Board member holds a position on a corporate body and/or an investment outside his or her activities on the Supervisory Board of UBM Development AG.

C-Rule 83: UBM Development AG arranged for an evaluation of the effectiveness of risk management by an auditor who is not also responsible for auditing the annual financial statements. The aim of this decision is to award two separate audit contracts covering different subjects to different experts. The dual control principle is further strengthened, above all, through the independence of the auditor. A tender process led to the selection of PwC Wirtschaftsprüfung GmbH as the best bidder, and this firm was subsequently commissioned to evaluate the risk management system.

Members of the Management Board

Thomas G. Winkler was born in Salzburg, Austria, in 1963. He completed his law degree at Salzburg University in 1985, and graduated as Master of Laws (LL.M.) in 1987 from the University of Cape Town, South Africa. After graduating, he started his career at Erste Bank AG (formerly: Girozentrale); from 1990 he was an authorised signatory, head of Investor Relations and Corporate Spokesperson at Maculan Holding AG. From 1996 to 1998 he served as Vice President, Head of Special Projects at Magna (Europe) Holding AG. He was Head of Investor Relations at Deutsche Telekom AG in Bonn from 1998 to 2001 before moving to T-Mobile International AG & Co. KG, where he was responsible for finance as a member of the Executive Board. Mr. Winkler worked as a freelance consultant in London from 2007 to 2009. He was CFO of Lenzing AG from 2010 to 2013 and additionally served on the Supervisory Board of ÖIAG Österreichische Industrieholding AG from 2012 to 2015, finally as Deputy Chairman. He was also Chairman of the Audit Committee and an independent member of the Supervisory Board of Bashneft JSOC, Russia, up to April 2015. From 2014 to the end of 2021, he served as a Senior Advisory Board member at Minsait, Spain. Thomas G. Winkler was appointed Chairman of the Management Board of UBM Development AG on 1 June 2016. As the Chairman of the Management Board and CEO, he is responsible for Investor Relations & ESG, Investment Management, Corporate Communications, Legal, Corporate & Compliance, and Strategy & Corporate Development.

Patric Thate was born in Bergisch Gladbach, Germany, in 1973. After studying economics at Wuppertal and Nottingham Universities, he started his career at Deutsche Telekom in Bonn during 1999, where he held various management positions in finance until the end of 2010. He was then responsible for finance at Lenzing AG, Austria, as Vice President Global Finance until 2015. Patric Thate was also substantially involved in major international capital market transactions, including the Re-IPO of Lenzing AG. In his most recent position, he served as Head of Finance and a member of the Executive Committee of UBM Development AG. He was appointed CFO of UBM on 1 July 2017, where he is responsible for Group Controlling, Accounting & Consolidation, Treasury, Tax and IT.

Martina Maly-Gärtner was born in Vienna, Austria, in 1975 and gained hotel management operating experience at the beginning of her career with well-known international hotel chains in America, the Middle East and Europe. She then served for eight years as the Vienna managing director for Michaeler & Partner, a tourism consulting and hotel development company focused on Europe. Her international professional activities since 2018 have included responsibility as COO for the hotel portfolio and strategy development of Arabella Hospitality, which is headquartered in Germany. She was appointed to the Management Board of UBM Development AG as COO on 1 September 2021. In accordance with the rules of procedure for the Management Board, Martina Maly-Gärtner is responsible for Hotel Operations, Human Resources & Work Safety, and Insurance.

Peter Schaller was born in Graz, Austria, in 1973. He completed studies in industrial engineering/construction at the Technical University in Graz in 1998, and joined PORR in the foreign department where he was in charge of projects in Poland, Czechia and Germany. In 2005, he moved to the Styrian unit in the PORR Group and headed the building construction business from 2010 up to his appointment to UBM. Peter Schaller also serves as Chairman of the Supervisory Board of SK Sturm Wirtschaftsbetriebe GmbH. He has been a member of the Management Board of UBM Development AG since 1 November 2023 and is responsible for Technical Competences and Timber Construction & Green Building. He is also Technical Managing Director of UBM Development Österreich GmbH.

Management Board

The Management Board must have between two and six members as defined in Section 6 of the Statutes and had four members in 2025. The Supervisory Board can designate one member as chairperson and one member as deputy chairperson of the Management Board and can also appoint deputy members (within the defined range of two to six persons). If one member is appointed as chairperson of the Management Board, he or she casts the deciding vote in the

event of a tie. The members of the Management Board are appointed by the Supervisory Board for a maximum of five years, whereby the renewal or extension of this appointment (in each case, for a maximum of five years) is permitted. The Supervisory Board can dismiss a member of the Management Board before the end of his or her term in office for an important reason, i.e. for a serious breach of duty or if the Annual General Meeting passes a vote of no confidence in the Management Board member. The Management Board is required to conduct its business activities in line with the rules defined by the Austrian Stock Corporation Act, the Statutes, other relevant laws and the rules of procedure and to report regularly to the Supervisory Board. This reporting obligation also extends to subsidiaries. The Executive Board assumes full responsibility for material communication tasks. The Supervisory Board is responsible for determining the assignment of Management Board responsibilities while, at the same time, maintaining the overall responsibility of the Management Board. The Management Board requires prior approval by the Supervisory Board before entering into the transactions listed in Section 95 Para. 5 of the Austrian Stock Corporation Act (current version). To the extent permitted by Section 95 Para. 5 of the Austrian Stock Corporation Act, the Supervisory Board sets monetary limits for transactions which do not require its approval. The Supervisory Board is also entitled to add additional transactions to the list of legally defined cases which require its approval (Section 95 Para. 5 of the Austrian Stock Corporation Act). The Supervisory Board is required to issue appropriate rules of procedure for the Management Board, and the Management Board must report

regularly to the Supervisory Board on its activities. Regardless of individual responsibilities of Executive Board members or specific departments, all matters are coordinated in regular Executive Board meetings through open discussions among board members and with the involvement of the respective department heads. Activities on behalf of the company must represent the principal occupation for the members of the Management Board. They must manage the company's business with the care of responsible and conscientious managers and in accordance with the interests of shareholders, the staff and the general public. The members of the Management Board may not take on any other employment without the approval of the Supervisory Board and may not hold an executive function in any companies that are not part of the UBM Group. UBM is represented by two Management Board members together, or by one Management Board member together with one authorised signatory. The company can also be represented by two authorised signatories, with certain legal restrictions. Any deputy Management Board members have the same rights of representation as regular Management Board members. The list below shows the members of the Management Board, their date of birth, their position, the date of their initial appointment, and the expected end of their term of office or the date of their departure from their position.

Members of the Management Board

Name	Date of birth	Position	Member since	Appointed until
Thomas G. Winkler	24.6.1963	Chairman of the Management Board	1.6.2016	20.4.2028
Patric Thate	25.5.1973	Management Board	1.7.2017	20.4.2028
Martina Maly-Gärtner	3.1.1975	Management Board	1.9.2021	20.4.2028
Peter Schaller	15.5.1973	Management Board	1.11.2023	31.10.2028

Supervisory board positions or comparable functions in Austrian or foreign companies (which are not included in the financial statements):

Thomas G. Winkler, Patric Thate and Martina Maly-Gärtner do not serve on a supervisory board or hold a comparable function in an Austrian or foreign company (that is not included in the financial statements). Peter Schaller serves as the chairman of the supervisory board of SK Sturm Wirtschaftsbetriebe GmbH.

Executive and non-executive board positions in material subsidiaries:

The Management Board members Thomas G. Winkler, Patric Thate and Martina Maly-Gärtner have executive functions in individual project companies, but do not hold any executive or supervisory board positions in material subsidiaries. Peter Schaller serves as Managing Director of UBM Development Österreich GmbH.

Supervisory Board

The UBM Supervisory Board is composed of members elected by the Annual General Meeting. In addition, the Works Council is authorised by Section 110 Para. 1 of the Austrian Labour Constitutional Act to delegate a specific number of members to the Supervisory Board. Section 9 of the Statutes states that the Supervisory Board must have a minimum of three and a maximum of 12 members elected by the Annual General Meeting. In 2025, the Supervisory Board had nine members elected by the Annual General Meeting plus four additional members designated by the Works Council as employee representatives.

The members of the Supervisory Board are elected up to the end of the Annual General Meeting which votes on their release from liability for the fourth financial year after their election unless the Annual General Meeting specifies a shorter term for one or all of the elected members; the financial year in which the Supervisory Board member is elected does not count towards this term. The re-election of a board member is permitted, also for departing members. If

an elected Supervisory Board member leaves before the end of his or her term, a substitute must only be elected at the next Annual General Meeting. However, an Extraordinary General Meeting must be held within six weeks to elect a substitute if the number of Supervisory Board members falls below three. A substitute member is elected for the remaining term of the former Supervisory Board member, unless decided otherwise by the Annual General Meeting.

The Annual General Meeting can recall a Supervisory Board member before the end of his or her term with a resolution based on a simple majority of the votes cast. Any member of the Supervisory Board can resign, without due cause, by notifying the chairperson of the Supervisory Board in writing, subject to a notice period of 21 days. This notice period can be shortened by the chairperson of the Supervisory Board, or by a deputy in the event the chairperson resigns.

A substitute member can be elected concurrently with a regular Supervisory Board member, whereby the substitute would fill the seat effective immediately if the Supervisory Board member resigns before the end of his or her term. If multiple substitutes are elected, the order in which they are to replace a resigning Supervisory Board member must be determined. A substitute member can also be elected for multiple Supervisory Board members, to fill a seat on the Supervisory Board if any of these members steps down prematurely. The term of office of a substitute member ends with the election of a successor to the former Supervisory Board member or, at the latest, with the end of the term of the former Supervisory Board member. If the term of office of a substitute member ends because a successor to a former Supervisory Board member has been elected, the substitute member can still serve as a substitute for the other Supervisory Board members he or she has been chosen to represent.

The Supervisory Board elects a chairperson and one or more deputies from among its members each year at a meeting held after the Annual General Meeting. If there are two deputies, the order in which they are to substitute for the chairperson must be determined. Their terms of office end with the next Annual General Meeting. A replacement must be

elected immediately if the chairperson or one of the elected deputies resigns. If no candidate receives a simple majority of the vote cast in this election, a run-off must be held between the persons who received the most votes. If the run-off results in a tie, lots will be drawn to decide the election. If the chairperson or one of the elected deputies resigns, the Supervisory Board must immediately hold a new election to appoint a successor. The chairperson and deputies can resign at any time by notifying the Supervisory Board in writing and in keeping with a 14-day notice period; however, they are not required to resign from the Supervisory Board at the same time.

Every deputy chairperson has the same rights and responsibilities as the chairperson he or she represents. This also applies to casting the decisive vote for resolutions and in elections. If the chairperson and his or her deputies are prevented from carrying out their duties, this obligation passes to the oldest Supervisory Board member (in terms of age) for the duration of the impairment. Declarations of intent by the Supervisory Board and its committees must be submitted by the chairperson of the Supervisory Board, or by his deputy if he or she is incapacitated.

The Supervisory Board issues rules of procedure in line with the responsibilities defined by law and the Statutes. Resolutions by the Supervisory Board on its rules of procedure require a simple majority of the members elected by the Annual General Meeting and must also comply with the general requirements for resolutions.

The Supervisory Board can form committees from among its members. Their responsibilities and powers as well as their general rules of procedure are determined by the Supervisory Board. The authority to take decisions can also be delegated to the committees, which can be established as permanent bodies or for individual tasks. The employee representatives on the Supervisory Board are entitled to designate voting members to the committees based on the ratio specified by Section 110 Para. 1 of the Austrian Labour Constitutional Act. This does not apply to meetings and voting which involve relationships between the company and the Management

Board members, with the exception of resolutions on the appointment or recall of a Management Board member as well as resolutions to grant options in company shares.

The Supervisory Board passes resolutions in its regular meetings. These meetings are to be held as often as required by the interests of the company and at least once each quarter. Five regular Supervisory Board meetings were held in 2025. The chairperson determines the form of the meeting, the way in which resolutions are passed outside of meetings, and the procedure for counting votes. The Management Board members attend all meetings of the Supervisory Board and its committees, unless otherwise decided by the person chairing the meeting.

A member of the Supervisory Board can designate another member in writing to represent him or her at a meeting. A member represented in this way is not included in determining the quorum for the meeting. The right to chair the meeting cannot be delegated. A member who is unable to attend a meeting of the Supervisory Board or its committees is entitled to submit his or her vote on individual agenda items in writing through another board or committee member.

The Supervisory Board is considered to have a quorum when all members have been correctly invited to attend and when at least three members, including the chairperson or a deputy, participate in the decision-making process. A topic of negotiation which is not on the agenda can only be ruled on by the Supervisory Board if all members are present or represented and no member objects. The Supervisory Board passes its resolutions by a simple majority of the votes cast, whereby abstentions are not counted as votes. In the case of a tie – also in elections – the chairperson casts the deciding vote. A deputy representing the chairperson is also entitled to cast the deciding vote on resolutions and in elections; this also applies to committee chairpersons.

Members of the Supervisory Board

Name	Date of birth	Position	Member since	Appointed until
Karl-Heinz Strauss ¹	27.11.1960	Chairman	14.4.2011	AGM 2029
Iris Ortner ²	31.8.1974	Deputy Chair	14.4.2011	AGM 2029
Klaus Ortner ³	26.6.1944	Member	15.1.2015	AGM 2029
Ludwig Steinbauer ⁴	26.10.1965	Member	15.1.2015	AGM 2029
Michael Strauss ⁴	27.11.1993	Member	21.5.2025	AGM 2029
Paul Unterluggauer ⁴	28.4.1967	Member	15.1.2015	AGM 2029
Bernhard Vanas ⁴	10.7.1954	Member	15.1.2015	AGM 2029
Birgit Wagner ⁴	9.1.1972	Member	29.5.2019	n/a ⁶
Susanne Weiss ⁴	15.4.1961	Member	15.1.2015	AGM 2029
Anke Duchow	19.1.1968	Member	27.5.2019	n/a ⁵
Martin Mann	14.2.1972	Member	30.6.2016	n/a ⁵
Hannes Muster	28.11.1967	Member	30.6.2016	n/a ⁵
Günter Schnötzing	20.8.1973	Member	30.6.2016	n/a ⁵

¹ Karl-Heinz Strauss was Deputy Chairman of the Supervisory Board from 27 February 2013 until 18 September 2014 and has been Chairman since 18 September 2014

² Iris Ortner has been Deputy Chairwoman of the Supervisory Board since 18 September 2014 and previously served a member of the Supervisory Board from 2 July 2003 to 5 May 2010

³ Klaus Ortner was previously a member of the Supervisory Board from 18 March 2000 to 14 May 2014

⁴ Independent member who does not hold more than 10% of the shares (C-Rule 54)

⁵ Appointed by the Works Council on 2 May 2024 in accordance with Section 110 Paragraph 1 of the Austrian Labour Constitutional Act

⁶ Dr. Birgit Wagner has announced her resignation from the Supervisory Board, effective upon the conclusion of the 144th Annual General Meeting on May 21, 2025.

Composition of the Supervisory Board

The above table shows the members elected to the Supervisory Board in 2025 together with their date of birth, their position, the date of their initial appointment to the Supervisory Board and the expected end of their term. As at 31 December 2025, the members of UBM's Supervisory Board held additional positions on supervisory boards or exercised comparable functions in Austrian and foreign companies (that are not included in the consolidated financial statements). These positions are listed in the table on page 24.

Criteria for independence

C-Rule 53 of the Austrian Code of Corporate Governance requires the majority of the Supervisory Board members elected by the Annual General Meeting or appointed by shareholders in line with the Statutes to be independent of the company and its Management Board. A Supervisory Board member is considered to be independent if he or she does not have any business or personal relationships with the company or its Management Board which would constitute a material conflict of interests and could therefore influence the member's behaviour.

These principles form the basis for the independence criteria established by the UBM Supervisory Board, which are available for review by the general public on the UBM website:

- a) The Supervisory Board member did not serve as a member of the Management Board or key employee of UBM or one of its subsidiaries during the past five years.
- b) The Supervisory Board member does not at the present time or did not during the past year have any business relationships with UBM or one of its subsidiaries in a scope material for that member. The same applies to relationships with companies in which a member of the Supervisory Board has a considerable economic interest, but does not apply to functions in UBM corporate bodies; knowledge of Group issues and the mere exercise of activities as a Management Board member or managing director by a Supervisory Board member do not, as a rule, lead to the involved company being viewed as a "company in which a member of the Supervisory Board has a considerable economic interest" as long as circumstances do not give rise to speculation that the Supervisory Board member gains a direct personal benefit from a business transaction with these companies. The approval of individual transactions by the Supervisory Board pursuant to L-Rule 48 does not automatically lead to classification as not independent.
- c) The Supervisory Board member did not serve as an auditor of UBM or as a shareholder or employee of the company that audited UBM during the past three years.
- d) The Supervisory Board member is not a member of the management board of another company in which a member of the UBM Management Board serves on that supervisory board.
- e) The Supervisory Board member has not served on the Supervisory Board for more than 15 years. This does not apply to Supervisory Board members who are shareholders with a direct investment in the company or who represent the interests of such shareholders.
- f) The Supervisory Board member is not a close family member (direct offspring, spouse, life partner, parent, uncle, aunt, sibling, niece, nephew) of a member of the UBM Management Board or a person to whom any of the aforementioned items (a to e) apply.

In accordance with these criteria, the following Supervisory Board members have declared themselves to be independent: Karl-Heinz Strauss (Chairman), Michael Strauss, Birgit Wagner, Ludwig Steinbauer, Bernhard Vanas and Susanne Weiss.

Committees

The Statutes allow the Supervisory Board to establish committees from among its members. To support and ensure the efficient handling of complex issues, the Audit Committee, Nomination Committee, Remuneration Committee and ESG Committee were active in 2025.

Audit Committee: The responsibilities of this committee include (i) monitoring the accounting process and issuing recommendations or suggestions to ensure its reliability; (ii) monitoring the effectiveness of the Group's internal control system, internal audit system (where appropriate) and risk management system; (iii) monitoring the audit of the separate and consolidated financial statements under consideration of the findings and conclusions in the reports published by the Regulatory Authority on Auditors in accordance with Section 4 Para. 2 (12) of the Supervision of Auditors Act (APAG); (iv) assessing and monitoring the independence of the chartered auditors, in particular as regards any additional services they may have provided for UBM; (v) reporting to the Supervisory Board on the results of the audit, stating how the audit contributed to the reliability of financial reporting and the role played by the Audit Committee in this process; (vi) assessing the annual financial statements and preparing their approval, evaluating the proposal for the use of profit, the management report and the corporate governance report, and reporting on the audit findings to the Supervisory Board; (vii) examining the consolidated financial statements, the

Additional functions of the Supervisory Board members

Name	Company	Function
Karl-Heinz Strauss	PORR Bau GmbH PORR GmbH & Co. KGaA PORR SUISSE AG Sappho dreiundneunzigste Holding GmbH	Chairman of the Supervisory Board Chairman of the Supervisory Board President of the Administrative Board Deputy Chairman of the Supervisory Board
Iris Ortner	ELIN GmbH PORR AG ¹ ÖBAG Liechtensteinische Landesbank (Austria) AG TKT Engineering Sp. z.o.o. (Poland)	Chairwoman of the Supervisory Board Chairwoman of the Supervisory Board Supervisory Board member Deputy Chairwoman of the Supervisory Board
Klaus Ortner	ELIN GmbH	Supervisory Board member
Ludwig Steinbauer	Klinikum Austria Gesundheitsgruppe GmbH	Supervisory Board member
Michael Strauss	-	-
Paul Unterluggauer	ELIN GmbH	Deputy Chairman of the Supervisory Board
Bernhard Vanas	PORR AG ¹ Wolfgang Denzel Holding AG Bankhaus Denzel AG Wolfgang Denzel AG Wolfgang Denzel Auto AG	Supervisory Board member Supervisory Board member Supervisory Board member Supervisory Board member Supervisory Board member
Birgit Wagner	-	-
Susanne Weiss	ROFA AG PORR AG ¹ Wacker Chemie AG ¹	Chairwoman of the Supervisory Board Supervisory Board member Supervisory Board member
Anke Duchow	-	-
Martin Mann	-	-
Hannes Muster	-	-
Günter Schnötzing	-	-

¹ Listed

Group management report and the consolidated corporate governance report as well as reporting to the Supervisory Board on the audit findings; and (viii) conducting the procedures for the selection of the auditor under consideration of the appropriateness of the fee and preparing the Supervisory Board's recommendation for the appointment of the auditor.

The Audit Committee met five times during the 2025 financial year. The first meeting was held on 20 February without the Management Board in accordance with C-Rule 81a of the Austrian Code of Corporate Governance and concentrated on the audit schedule, audit focal points and communication between the auditor and the Audit Committee. In a meeting of the Audit Committee on 24 March 2025, the auditor report-

ed on the status of the audit of the separate and consolidated financial statements as at 31 December 2024. The Audit Committee meeting on 7 April 2025 included the auditor and covered the evaluation of and preparations for the approval of the separate and consolidated financial statements for 2024. At this same meeting, the Supervisory Board dealt with the audit schedule for 2025, reports by the Management Board on related party transactions in 2024, and risk management. The Audit Committee meeting on 25 September 2025 was also attended by the auditor and covered, among others, the report by the Management Board on the effectiveness of the internal control system, the internal audit system and risk management (fraud) as well as compliance (corruption) in the sense of C-Rules 18 and 18a of the Austrian Code of Corporate Governance, and planning for the audit of the separate and consolidated financial statements for 2025. In the last meeting of the year on 3 December, the Audit Committee addressed the report by the Management Board on the effectiveness of risk management in accordance with C-Rule 83 of the Austrian Code of Corporate Governance. The members of the Audit Committee are Karl-Heinz Strauss (Chairman), Iris Ortner, Bernhard Vanas (financial expert) and Susanne Weiss.

Nomination Committee: The responsibilities of this committee are as follows: (i) to prepare appointments to the Management Board, including succession planning: in advance of an appointment to Management Board, the Nomination Committee defines a profile for the position, which also reflects the corporate strategy and state of the company, and prepares the decision for the full Supervisory Board; (ii) to recommend candidates for election to the Supervisory Board when seats become available: the Nomination Committee is involved in planning for appointments to the Supervisory Board. It proposes candidates for positions on the Supervisory Board; after approval by the full Supervisory Board, these recommendations are presented to the Annual General Meeting for a decision. Recommendations for appointments to the Supervisory Board must be based on the qualifications and personal skills of the members and be selected to achieve a balance of specialists in line with UBM's structure and business. Appropriate consideration must also be given to diversity with regard to gender, age and internationality. Persons

who have been convicted of a crime which questions their professional reliability are excluded from recommendations for appointments to the Supervisory Board.

The Nomination Committee did not meet during 2025. Its members are Karl-Heinz Strauss (Chairman), Iris Ortner and Susanne Weiss.

Remuneration Committee: This committee is responsible for the following duties in connection with the current remuneration policy and in accordance with applicable legal regulations: (i) matters related to the remuneration of the Management Board members and the content of the employment contracts with these persons, in particular, the definition and implementation of the underlying principles for the remuneration of the Management Board members and the criteria for the variable remuneration components in line with C-Rules 27 (above all, the preparation of a catalogue for the variable remuneration components), 27a and 28 of the Austrian Code of Corporate Governance; (ii) evaluating the remuneration policy for the Management Board members at regular intervals; (iii) approving the assumption of sideline activities by the Management Board members.

The Remuneration Committee held one meeting in 2025, on 7 April. Topics included the non-fulfilment of the requirements for payment of an annual bonus to the members of the Management Board and the remuneration report to the Annual General Meeting. The members of the Remuneration Committee are Karl-Heinz Strauss (Chairman), Iris Ortner and Susanne Weiss (remuneration expert).

ESG Committee: The activities of the ESG Committee include the analysis of sustainability criteria and social responsibility concepts in corporate processes – in particular, identifying the most important environmental, social and governance factors (ESG) that are determined by the company's sector affiliation and business model and subject to regional influence. ESG focuses on including the factors which result from a company's influence on or through the environment (ecological), society and corporate governance and from the company's statutes and management. The ESG Committee

is also responsible for overseeing and supporting actions in line with the ESG catalogue of measures with the clear assignment of responsibilities at Management Board and Supervisory Board levels. It also monitors and evaluates the implemented ESG measures – above all, the impact of procurement and development processes on ecosystems, on the use of resources, on the direct and indirect neighbourhood, and on good corporate governance.

The ESG Committee held two meetings during 2025. Discussions with the Management Board at the meeting on 28 April covered the auditor's report on the voluntary review of the ESG report for 2024, recent developments in the regulatory environment, the further development of ESG reporting, ESG risks and opportunities as well as the progress on green building and social issues. At the meeting on 2 December 2025, the Management Board reported on the latest regulatory developments in ESG reporting and current progress by UBM in the area of ESG (e.g. green building, ESG ratings, supplier checks and social events). The members of the ESG Committee in 2025 were Susanne Weiss (Chairwoman), Iris Ortner (Deputy Chairwoman), Birgit Wagner (up to 21 May 2025), Anke Duchow and Michael Strauss (as of 21 May 2025).

Support for women

UBM is reinforcing its efforts to increase the share of women in its organisation. In comparison with other companies in the real estate sector, the UBM Group had a positive standing with 18 women in key positions (Supervisory Board, managing directors, authorised signatories and key staff at UBM Development AG and its subsidiaries) as at 31 December 2025 (31 December 2024: 22). As a company that believes in sustainable operations, UBM places high priority on socially relevant topics that include equal opportunities in the workplace. In 2025, of the 18 employees newly hired across the Group, 7 were women and 11 were men (excluding hotel staff). There are no salary differences between men and women who perform the same activity and have equal qualifications. Women are specifically addressed in job advertisements. In order to support the work-life balance, the company offers flexible working hours through a flexi-time system.

UBM is proactively and sustainably committed to a working environment free of discrimination and a culture of mutual respect and appreciation among all employees. The company treats all employees equally – regardless of gender, social background, sexual orientation, nationality, religion or age. Any form of discrimination is categorically opposed.

Diversity concept in connection with appointments to the Management Board and Supervisory Board

With regard to the composition of the Management and Supervisory Boards, the Supervisory Board does not follow a specific diversity concept. UBM is increasing its efforts to raise the percentage of women in the overall workforce and in managerial positions. Moreover, employees - regardless of their function and hierarchical level - are never subjected to discrimination because of their gender, social background, sexual orientation, nationality, religion or age. The Supervisory Board therefore views the establishment of diversity targets for control bodies to be neither expedient nor useful. Education and professional experience play a significant role because a person under consideration for a Supervisory Board position must be capable of optimally performing his or her duties. These preconditions are not defined abstractly in advance but evaluated on a case-by-case basis.

Consequently, the expertise and specific requirements for the respective employment situation are the only deciding factors in preparing proposals for the Annual General Meeting. The Supervisory Board also believes these same principles apply to the composition of the Management Board.

Remuneration

Information on the remuneration of the Management Board and Supervisory Board is provided in the remuneration report which will be presented at the 145th Annual General Meeting in 2026.

Vienna, 18 March 2026

The Management Board



Thomas G. Winkler
CEO, Chairman



Patric Thate
CFO



Martina Maly-Gärtner
COO



Peter Schaller
CTO



The background of the top half of the page is a close-up photograph of a light-colored wood grain, showing natural patterns and textures. A dark green rectangular block is overlaid on the bottom right of this image, containing the title and table of contents.

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Group Management Report

The general economic environment in 2025

Global economic outlook

The global economy continues to demonstrate resilience. Global economic growth stood at around 3.3%, in line with the projections of the World Economic Outlook (WEO). Despite easing trade tensions and reductions in U.S. tariffs, significant economic policy uncertainties persist.¹ Global growth remains moderate while inflation is declining. According to the International Monetary Fund (IMF) World Economic Outlook published in January 2026, global economic growth is forecast to remain at 3.3% in 2026, in line with the level of the previous year (2025). Declining energy prices, fiscal stimulus measures and easing of monetary policy are supporting growth. Overall, the global environment remains stable but continues to be shaped by challenges. Geopolitical tensions, particularly conflicts in the Middle East and Ukraine, continue to contribute to economic uncertainty. Global inflation is expected to decline further, reaching 3.8% in 2026 and 3.4% in 2027.²

European Economic Development

The European Central Bank (ECB) is currently not making any changes to its key interest rates. Inflation remains at the target level of 2%, as already projected in 2025. Despite the currently favourable monetary policy environment, economic uncertainty continues. While some financial market participants do not expect further rate cuts, the ECB is remaining patient and anticipates a stable interest rate level of 1.9% for 2026. A slight decline to 1.8% is expected in 2027, before inflation returns to 2% in 2028.³ The IMF forecasts economic growth in the eurozone to remain stable at 1.3% in 2026 and to increase slightly to 1.4% in 2027. The subdued growth outlook is primarily attributable to ongoing structural challenges.¹

Economic development in Austria

The Austrian National Bank (OeNB) forecasts GDP growth of 0.8% in 2026 and 1.1% in 2027. This represents a modest recovery compared to the recession year 2025, but still reflects a weak economic environment. The unemployment rate rose to 7.5% in 2025, indicating a continued deterioration in the labour market. High energy prices and subdued investor sentiment continue to weigh on Austria's economic recovery. After HICP inflation stood at 3.6% in 2025, it is expected to decline to 2.4% in 2026 and further to 2.1% in 2027 and 2028. Despite a slight recovery in 2025, U.S. tariffs significantly constrained Austria's export-oriented economy.⁴

Development of real estate markets

Europe

In 2025, the European real estate market showed initial signs of recovery. Total investment volume reached €215bn, representing an increase of 9% compared to the previous year. The German real estate market remains stable despite ongoing challenges. Rising transaction activity in the first half of the year and an improved financing environment are stimulating investor interest. Overall, European transaction volume amounted to €77bn in 2025, corresponding to an increase of 12% year-on-year. For Czechia, Finland, Portugal, Denmark, Belgium, Spain, Sweden, Hungary, and Norway, transaction volumes are expected to increase by at least 20% compared to the previous year.

¹ IMF: World Economic Outlook 2026

² Economic Bulletin Issue 8, 2025

³ Reuters (2026) ECB in no hurry to change rates, comfortable with market bets, accounts show

⁴ OeNB 2025: Financial Stability Report

For 2026, a significant increase in investment volumes and continued strong cross-border capital flows are expected. Prime office assets in central locations and hotels in established year-round destinations remain particularly sought after. Institutional residential real estate in capital cities continues to offer stable returns and sustainable growth prospects, making it an attractive investment opportunity.⁵

Germany

In 2025, total transaction volume in the German real estate market declined slightly by 4% year-on-year to €33.9bn, remaining below the long-term average. In contrast, the number of recorded transactions increased by 10%.⁶

The residential real estate market showed positive momentum in 2025, becoming the strongest asset class in terms of transaction volume. With an investment volume of €10.2bn, residential assets accounted for a 30% share, reflecting increased investor interest in this segment.⁶ The office segment recorded a transaction volume of €5.13bn, in line with the previous year. Prime yields for office properties stabilised over the course of the year, averaging 4.9% across the top seven cities. Prime rents varied by location, with Munich achieving the highest level at €55.00/m². Office take-up across Germany's five key office markets (Berlin, Düsseldorf, Frankfurt, Hamburg and Munich) reached approximately 2.2 million m², representing an increase of 3%. Frankfurt led with around 549,300 m², an increase of 56% compared to the previous year.

The seven A-cities – Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich, and Stuttgart – continue to be affected by the lack of large-scale office transactions despite positive regional developments. With a transaction volume of €15bn, their share of total German volume declined from 48% to 44% compared to 2024. Berlin remains the leading market, albeit with a significant decline, at €4.7bn. Düsseldorf and Cologne recorded transaction growth of 23% and 10%,

respectively.⁵ Prime yields remained largely stable across most asset classes. In logistics and retail, yields increased slightly by 10 basis points to 4.5%.

Austria

Following the significant challenges of previous years – characterised by economic uncertainty, rising interest rates and regulatory changes – the Austrian real estate market showed initial signs of recovery in 2025, supported by interest rate cuts and wage increases. However, the overall situation remains tense. In particular, continued pressure is expected in the rental market.⁷

Total investment volume in the Austrian real estate market increased by 16.8% year-on-year in 2025, with a total of 117,782 registered transactions.⁸ A clear recovery trend is visible across almost all federal states. The strongest increases in transaction volumes were recorded in western Austria and Vienna, with growth of 34.8% in the capital and as much as 60.8% in Tyrol. A clear recovery is also evident in the residential segment, reflected in approximately 42,000 apartment transactions in 2025.⁹ With the exception of Burgenland, all federal states recorded double-digit increases in sales volumes. Vienna and Vorarlberg led the market, with growth rates of 24.4% and 26.2%, respectively.⁸

⁵ Savills: European Investment – Q4 2025

⁶ JLL (2026) Investment Market Overview Q4 2025

⁷ "OTS: Immobilienmarkt Österreich 2025: Erholung mit angezogener Handbremse"

⁸ "RE/MAX-Immospiegel Gesamtmarkt 2025"

⁹ "Immobilien-Compass: Marktrückblick 2025"

After two years of declining trends, the Vienna real estate market is gradually stabilising and indicating a potential turnaround. In the first half of 2025, the Vienna residential market recorded a 45% increase in transaction volume to just under €417m compared to the previous year. Purchase prices for newly built apartments continued to rise, while prices for existing residential properties in Vienna showed signs of stabilisation. Further corrections in price levels are not expected. Rental prices in Vienna increased by 2.9% in 2025. In the city centre, prime rents reached up to €23.30 per square metre. Interest rate cuts and the easing of the KIM regulation are positively impacting private buyer sentiment.¹⁰

The office real estate market in Vienna continues to face challenges. The vacancy rate increased to 4.6%, reaching the highest level in the past four years. Rental prices rose significantly across all locations, with prime rents in central areas reaching €28.50 per square metre.¹¹

The outlook for 2026 remains mixed. Market participants expect that increasing pressure on the rental market could strengthen tenants' negotiating position. At the same time, economic conditions and political uncertainties continue to influence demand.¹²

Development in CEE

The real estate investment market in the CEE region experienced a noticeable recovery in 2025. Transaction volume increased by 31% year-on-year to a total of €11.6bn. Key momentum was driven primarily by Poland, Czechia, Romania and Bulgaria.

Despite this overall positive development, growth in some markets remained below expectations, particularly in Hungary and Slovakia, where momentum was significantly weaker. UBM is currently not active in these two markets and focuses in the CEE region on its core markets of Poland and, in particular, Czechia.

In 2025, the CEE-6 countries – Poland, Czechia, Slovakia, Romania, Hungary and Bulgaria – recorded average economic growth of 2.6%. Poland led with growth of 3.6%, followed by Bulgaria and Czechia at 3.1% and 2.5%, respectively. Romania recorded growth of 0.9%, while Slovakia and Hungary expanded by 0.8% and 0.4%, respectively.

For 2026, experts forecast further economic growth in the CEE region. Stable price levels and regained liquidity provide a solid foundation for investment activity. A recovery in the investment market is expected, supported by declining inflation and interest rate cuts, which are likely to further improve financing conditions and stimulate market activity. Overall, improved financing conditions point to moderately increasing market activity over the course of the year.¹²

¹⁰ OTTO Immobilien (2025) Vienna Residential Market Report

¹¹ OTTO Immobilien (2025) Office Market Report

¹² CEE Investment Scene (2025-2026)

Business performance

UBM Development generated Total Output of €357.4m in 2025, compared with €424.9m in the previous year. Total Output for the reporting year resulted, above all, from the partial sale of real estate projects and the progress of construction on previously sold projects, which is recognised in revenue and earnings over time in accordance with the percentage of completion and realisation. The largest contribution to Total Output came from apartment sales in Austria, Germany and Czechia. In connection with the targeted re-balancing of the pipeline, the existing project portfolio and geographical focus were reviewed. UBM's pipeline up to the end of 2028 includes roughly 2,000 apartments which are currently under development or have already been sold. A geographical analysis shows roughly 50% of these future developments located in Germany and the remainder in Austria and Czechia.

In the future, UBM plans to follow a clear two-product strategy - premium and affordable - in the residential segment. A pipeline for affordable housing will be assembled, based on the many years of development expertise and access to land and public authorities.

Total Output in the Germany segment declined from €61.0m in 2024 to €50.3m in 2025. Important contributions to Total Output in the reporting year were made by the Bergmannstrasse residential project in Munich and Havn in Mainz apartment project. This latter project is located in Mainz customs harbour and involves the construction of 44 apartments, of which more than half have already been sold. Rental income from Timber Pioneer and ongoing operations in several German hotels also generated positive contributions, while

additional support came from service developments in Berlin and Mainz.

The Austria segment reported an improvement in Total Output from €133.5m in the previous year to €168.5m in 2025. A major component of Total Output in this segment was generated by the sale of apartments in the LeopoldQuartier and in several units of the Village im Dritten project in Vienna. Other contributions to earnings were made by the provision of services and the successful sale of the Bergbräuhoferstrasse 27 standing asset in Salzburg as well as the sale of shares in the LeopoldQuartier Unit A and Timber Marina Tower.

Total Output in the Poland segment fell to €55.9m in 2025 (2024: €105.4m). It was based on ongoing hotel operations, rental of the Poleczki Business Park in Warsaw and apartment sales. The year-on-year decline resulted primarily from the sale of an interest in the Poleczki Business Park during 2024.

The Other Markets segment reported a reduction in Total Output from €124.9m in 2024 to €82.7m in 2025. The largest component was generated by the sale of apartments in three residential projects: Arcus City, Astrid Garden Residences and Na Plzeňce in Prague. Total Output was also supported by ongoing hotel operations in the Andaz Prague and voco in The Hague. In the previous year, Total Output was influenced chiefly by the sale of an interest in the luxury Andaz hotel in Prague.

Total Output by region

in €m	1-12/2025	1-12/2024	Change
Germany	50.3	61.0	-17.5%
Austria	168.5	133.5	26.2%
Poland	55.9	105.4	-47.0%
Other markets	82.7	124.9	-33.8%
Total	357.4	424.9	-15.9%

Total Output in the Residential segment amounted to €161.2m in 2025 (2024: €122.4m). The progress of construction for previously sold residential projects in Germany, Austria and Czechia was responsible for most of Total Output for the reporting year. Two projects served as the main drivers: the LeopoldQuartier and the Village im Dritten in Vienna, where the positive contribution was based mainly on the successful sale of individual units. Total Output was also supported by Havn in Mainz and the Bergmannstrasse in Munich as well as substantial contributions from Arcus City, Astrid Garden and Na Plzence projects in Czechia.

In the Office segment, Total Output fell to €63.1m from €125.6m in the previous year. Performance for the reporting period was based primarily on the sale of the Bergbräuhofstrasse 27 in Salzburg and on rental income from Timber Pioneer in Frankfurt and Poleczki Business Park in Warsaw. Other contributions resulted from the sale of shares in the LeopoldQuartier Unit A and Timber Marina Tower. Earnings in the previous year, in contrast, were substantially influenced by the partial sale of the Poleczki Business Park in Warsaw and the sale of the W3 Wien Mitte standing asset in Vienna.

The Hotel segment generated Total Output of €88.7m in 2025 (2024: €110.3m), which was supported by ongoing hotel operations. The higher value in the previous year was significantly influenced by the sale of an interest in the Andaz Hotel in Prague. In view of the current market environment, no new hotel projects are planned or under development at the present time.

The Other segment recorded a sharp drop in Total Output from €29.5m in the previous year to €4.6m in 2025. Total Output for the reporting year includes, above all, income from the rental of mixed-use standing assets in Austria. The substantially higher value in 2024 resulted mainly from the sale of a retail park in Gdynia, Poland.

In the Service segment, Total Output declined from €37.2m in 2024 to €32.5m in 2025. A major component resulted from the provision of services for various projects in Czechia, Austria and Germany. This position also includes charges for management services and intragroup allocations.

Total Output by asset class

in €m	1-12/2025	1-12/2024	Change
Residential	161.2	122.4	31.7%
Office	63.1	125.6	-49.8%
Hotel	88.7	110.3	-19.6%
Other	4.6	29.5	-84.4%
Service	32.5	37.2	-12.6%
Total	357.4	424.9	-15.9%

Financial performance indicators

Business development and earnings

The core activities of the UBM Group revolve around the project-based real estate business. Revenue reported on the income statement can be subject to strong fluctuations because these projects are developed over a period of several years. Real estate projects are recognised as of the signing date based on the progress of construction and realisation (percentage of completion, PoC). The sale of properties through share deals and the development and sale of projects within the framework of equity-accounted investments are not reflected in revenue. In order to provide a better overview and improve the transparency of information on UBM's business performance, Total Output is also reported. This managerial indicator includes – similar to revenue – the proceeds from property sales, rental income and income from hotel operations as well as the general contractor and project management services capitalised or provided to third parties. It also contains the profit or loss from companies accounted for at equity and the sale proceeds from pure share deals. Total Output is based on the amount of the investment held by UBM. It does not include advance payments, which are primarily related to large-scale or residential construction projects.

Total Output amounted to €357.4m in 2025 (2024: €424.9m). Substantial contributions were made by the sale of apartments in Austria, Germany and Czechia. Revenue as reported on the consolidated income statement increased over the previous year to €139.2m (2024: €106.2m) and was influenced, above all, by the progress of construction on previously sold real estate projects which are recorded over time based on the progress of construction and realisation. Substantial contributions were made by various residential projects in Austria, Czechia and Germany.

The profit from companies accounted for at equity amounted to €-10.8m, compared with €-13.1m in 2024. The fair value adjustments on investment properties generated only €0.4m during the reporting year, while the expenses from fair value adjustments totalled €7.4m. There were no material rental defaults in the fully consolidated standing assets.

Other operating income amounted to €17.8m and included, among others, income from the release of provisions, foreign exchange gains and the revaluation of real estate inventories. The latter represented an important contribution in 2025 and led to an increase of €7.3m over operating income in the previous year (2024: €10.5m). Other operating expenses declined from €26.5m to €19.9m. This position consists mainly of office operating costs, legal and consulting fees, and management fees as well as taxes, duties, advertising costs and miscellaneous expenses.

The cost of materials and other related production services increased to €74.3m (2024: €66.2m). These expenses consist largely of material costs for the construction of residential properties and various other development projects which were sold through forward transactions. The changes in the portfolio related to residential property inventories included expenses of €13m in 2025, in contrast to income of €12.3m reported in the previous year.

Personnel expenses rose to €24.6m in 2025 (2024: €22.7m). The year-on-year increase resulted, above all, from the release of bonus provisions in the previous year. The number of employees in the companies included in the consolidated financial statements totalled 211 at the end of December 2025 (31 December 2024: 231).

Financial income rose from €18.1m in 2024 to €26.7m due to an increase in interest and similar income from project financing for equity-accounted companies and subsidiaries. The positive valuation of €6.5m for a financial instrument also added to financial income. Financial costs were lower than the previous year at €27.7m (2024: €32.1m), above all due to the decline in interest expense which followed the repayment of loans.

EBT improved year-on-year to €3.9m (2024: €-23.2m). Tax expense totalled €6.2m, and the tax rate equalled -158.8% (2024: 27.6%). The net loss (after-tax result for the period) equalled €2.3m and represents a reduction of the loss recorded in the previous year (2024: net loss of €29.6m). The net profit attributable to the shareholders of the parent company improved to €-10.4m in 2025 (2024: €-35.6m). The share attributable to the hybrid capital holders equalled €8.2m in 2025. The loss per share equalled €1.4 for the reporting year.

Asset and financial position

Total assets recorded by the UBM Group amounted to €1,092.3m as at 31 December 2025 and were below the comparable level on 31 December 2024 (€1,182.4m). Non-current assets declined from €9.6m to €8.5m, with this position consisting mainly of capitalised rights of use from leases.

Investment property declined by €18.7m to €276.2m as at 31 December 2025. The carrying amount of investments in equity-accounted companies totalled €106.8m at the end of December 2025 and was lower than at year-end 2024 (€112.4m). Project financing rose by €9.7m to €204.7m at the end of the reporting year.

Current assets totalled €473.2m at year-end 2025 and were €81.6m lower than at year-end 2024. Cash and cash equivalents declined by €81.8m to €117.7m at the end of December 2025.

Real estate inventories totalled €301.2m at the end of December 2025 (31 December 2024: €293.9m). This position includes residential properties under development which are designated for sale.

Trade receivables declined from €26.2m at the end of 2024 to €17.3m at year-end 2025. This position consists primarily of real estate inventories which are sold during development.

Equity rose from €343.7m at year-end 2024 to €350.2m as at 31 December 2025. The equity ratio equalled 32.1% at the end of the reporting year and was again within the target range of 30 - 35% (31 December 2024: 29.1%).

Liabilities from bonds and promissory note loans (current and non-current) amounted to €318m as at 31 December 2025. Financial liabilities (current and non-current) declined by €30.1m during the reporting year to €348.8m. Trade payables totalled €24.9m at the end of December 2025 (31 December 2024: €25.2m) and include outstanding payments for sub-contractor services.

Other financial liabilities (current and non-current) declined from €16.3m as at 31 December 2024 to €15.4m per 31 December 2025. Deferred taxes and current taxes payable totalled €14.8m as at 31 December 2025 (31 December 2024: €11.7m).

Net debt totalled €527.6m at the end of the 2025 financial year and was below the level on 31 December 2024 (€545.9m). This indicator includes current and non-current bonds and financial liabilities, excluding lease liabilities, less cash and cash equivalents.

Cash flow

Operating cash flow declined from €37.2m in 2024 to €33.5m in 2025. The fair value adjustments included in profit for the reporting year were excluded from operating cash flow because of their non-cash character.

Cash flow from operating activities totalled €9.8m, compared with €11.4m in the previous year. Cash flow was increased, above all, by a decline in receivables (€5.9m) and an increase in liabilities (€0.3m). The decline in real estate inventories (€11.7m) led to an increase in cash flow, while interest paid (€27.1m) led to the reduction of cash flow.

Cash flow from investing activities totalled €-28.5m in 2025, compared with €5.3m in 2024. The expenditures for investment property and also property, plant and equipment totalled €42.9m. Cash inflows from the repayment of project financing had an effect of €37.2m on cash flow from investing activities.

Cash flow from financing activities declined from €32.0m in 2024 to €-65.8m in 2025, chiefly due to the repayment of bonds and promissory note loans. New borrowings totalled €123m and loans of €128m were repaid in 2025.

Outlook

The macroeconomic data do not yet take into account the impacts of the war in Iran since 28 February 2026, which are still not foreseeable. These depend largely on the duration of the hostilities and, above all, on the effects of rising prices for fossil fuels on the overall economy and inflation.

The global economy continues to demonstrate resilience. Global economic growth stood at around 3.3%, in line with the projections of the World Economic Outlook (WEO). Despite easing trade tensions and reductions in U.S. tariffs, significant economic policy uncertainties persist. Global growth remains moderate while inflation is declining. According to the International Monetary Fund (IMF) World Economic Outlook published in January 2026, global economic growth is forecast to remain at 3.3% in 2026, in line with the level of the previous year (2025). Declining energy prices, fiscal stimulus measures and easing of monetary policy are supporting growth. Overall, the global environment remains stable but continues to be shaped by challenges. Geopolitical tensions, particularly conflicts in the Middle East and Ukraine, continue to contribute to economic uncertainty. Global inflation is expected to decline further, reaching 3.8% in 2026 and 3.4% in 2027.¹

Despite the targeted repayment of financial liabilities in the first half of 2025, UBM raised fresh capital and strengthened its equity base. An important role in this achievement was the successful placement of the first green hybrid bond in May.

The issue of the fourth green bond in October 2025 brought additional refinancing volumes and further smoothed the repayment profile. Including new promissory note loans and bearer bonds, UBM increased its refinancing volume on the capital market to over €160m in 2025 – a clear signal that access to the debt market continues to function.

This access is based, not least, on UBM's reliable repayment history: the outstanding €75m of the UBM bond 2019 was fully repaid in November 2025.

UBM regularly reviews and adjusts its strategy. As part of a portfolio rebalancing, plans call for the shift of funds towards "affordable housing". This segment is influenced by significant demand pressure, which has been largely disregarded to date and is expected to grow in the future. Standardisation, prefabrication and modularisation will contribute to a massive reduction in construction costs. However, total investment costs will not decline sufficiently without simplified regulations and standards, accelerated approval processes, typification (in contrast to individual permits) and subsidies that reestablish a balance between housing costs for users and household incomes.

The consequences on this in the area of affordable housing are an open approach to technology as well as geographical priorities based on demand (outside of major cities) and the refocusing of the existing pipeline and expertise. UBM plans to follow a two-product strategy (affordable and premium) as is already practiced and successful in other sectors. The premium business will continue to concentrate on timber hybrid construction and the major cities of our four markets.

UBM expects to see the first effects of a market adjustment in 2026. The ongoing macroeconomic uncertainties have triggered a flight into real values, while the demand overhang in the residential segment is driving sales dynamics and prices. The coming 2026 financial year will be influenced by cash generation and the redirection of funds and resources, including staff, towards affordable housing.

¹ Economic Bulletin Issue 8, 2025

Risk report

The principal business activity of UBM Development AG and its operating subsidiaries and investments involves the development of real estate projects in selected European countries. This business model exposes the UBM Group to a variety of risks. At the same time, diversification – meaning an active presence in different countries and asset classes – supports the distribution and reduction of risk because changes do not normally take place at the same time or in all markets. Diversification, as a risk management tool, also creates opportunities to give preference to one asset class over another or to expand or reduce the focus on individual asset classes, countries and markets.

In spite of the possibilities for diversification, risks exist that must be met and mastered. That is the responsibility of UBM's risk management system.

General goals of UBM risk management

- To ensure full compliance with legal regulations at all times
- To protect the company's assets (e.g. property, capital, liquidity, image)
- To safeguard annual results and sustainably increase the value of the company
- To meet payment obligations at all times
- To create the necessary flexibility to permit the conscious acceptance of risks and the utilisation of opportunities based on adequate knowledge of the risk situation and its interdependencies
- To support the attainment of corporate goals by making the company's risk situation visible, evaluating risks and providing risk management capabilities
- To create a risk culture in UBM

Material risks

The material risks for UBM arise from project development as the core business activity and include operating risks as well as macroeconomic and ESG risks.

UBM has defined the following as its main risk categories:

- Real estate acquisition risks
- Project calculation and planning risks
- Construction and quality risks
- Operating risks
- Distribution, realisation and selling risks
- General business risks (supporting and commercial processes)
- Macroeconomic and other risks
- ESG risk

UBM has many years of experience in the early identification, analysis, assessment, monitoring and control of risks within its business model. The company monitors all material risks that could have a significant impact on its operating performance and on its asset, earnings and financial position.

Risk Management System (RMS) measures in 2025

1. Risk identification and analysis/risk system

The comprehensive identification and analysis of risks carried out in 2016 forms the basis for the annual critical assessment of the individual risks in UBM's value chain. These individual risks were also evaluated in 2025 using a "risk inventory."

ESG-relevant risks were fully integrated into the UBM risk system during the 2024 financial year. The UBM risk catalogue was expanded to include 29 individual ESG risks from the following categories:

- Environmental risks
 - Acute physical climate risks
 - Chronic physical climate risks
 - Non-climate related environmental risks
 - Transitory climate risks
- Social risks
- Governance risks

In addition to the assessment of operating business risks and macroeconomic risks, ESG risks on earnings and liquidity have been evaluated from a quantitative perspective since 2024. This ESG evaluation differed from the methodology applied to operating business risks and macroeconomic risks by also including the definition of ESG opportunities. These opportunities were ranked according to a cash flow scale as part of the regular risk assessment. The risks and opportunities are not presented from a net viewpoint to avoid distorting the overall corporate risk position.

2. Risk assessment

The assessment of risks in the form of a risk inventory is based on a description of the risks as well as an estimate of the probability of occurrence and the potential extent of damage from events that could cause annual results and cash flows to deviate from forecasts. Various analytical methods are used to evaluate the individual risks and include calculation models, brainstorming, expert surveys, and scenarios with quantitative and qualitative approaches. The results are presented to the Management Board, which is supported by specialists and releases the risk assessment in its position as the company's highest decision-making body. This review takes place every six months to permit fast reaction to possible changes in individual risk positions. The results are presented on a risk map which provides a clear overview of the greatest individual risks for UBM.

Based on a review of the individual positions, UBM's risks are aggregated into an earnings-oriented risk indicator (value at risk, VaR) and a cash flow-oriented risk indicator (cash flow at risk, CFaR). The next step involves an evaluation to determine whether the defined risk appetite and risk-bearing capacity are covered by the overall risk indicators.

3. Risk documentation

Documentation with risk management and corresponding reporting are designed to provide UBM's Management Board, Supervisory Board and Audit Committee with regular and comprehensive information on the current risk situation, changes and developments as well as risk assessments and risk measures. This report is submitted to the Supervisory Board and the Audit Committee twice each year.

4. Risk control and monitoring

UBM's first step for controlling risks is top-down approach. It involves the preparation of work instructions and guidelines, followed by communication throughout the Group. Responsibilities are assigned by management to individual risk owners. In a bottom-up process, the risk owners report to the Management Board on a regular basis or as required. The controlling department prepares reports for the Management Board at close and regular intervals.

5. Risk management

Risk management is handled in project teams, at departmental level or directly by the Management Board depending on the importance of the involved risk.

This structured approach is embedded in the RMS as a continuous process.

Risk categories

UBM's most important individual risks were aggregated in ten main risk categories.

1. Real estate acquisition risks: The direct and indirect risks connected with the purchase of real estate include the interpretation of zoning regulations, third-party rights (neighbours, easements, etc.), the timeliness of the land register, the length of time needed to secure a building permit, incomplete information on potentially hazardous areas (land register), undocumented contamination, protective legislation (heritage protection, tree stocks, protected areas), more difficult development and/or access, unknown wells, groundwater, emissions, etc. Other relevant issues involve market entry risks, country risks, political risks, and competition and market environment risks.

These risks are minimised by the operating subsidiaries' knowledge of their respective region and competitive environment, their know-how and established local market networks as well as by standardised due diligence and acquisition processes.

2. Project calculation and planning risks: This project phase focuses on the material financial risks associated with land, construction and financing costs as well as rental prices and sale proceeds. Internal and external experts prepare the basic information for decisions by the Management Board.

3. Construction and quality risks: This category includes all risks linked to the actual property construction. These risks arise in connection with construction and ancillary costs, the duration of construction and possible delays, the potential loss of suppliers and the quality of work (including the costs for subsequent reworking).

UBM minimises these risks with experienced project managers to filter out overpriced offers in the tender phase and to ensure continuous cost, quality and schedule controls during construction. Regular project reports to the Management Board, which include target/actual comparisons, support the early identification of variances.

4. Operating risks: The operation of a property together with office rentals or hotel leasing is connected with a variety of risks. In particular, the assessment process covers the tenant's credit standing (creditworthiness, security of rental income), cluster risk (loss of an important major tenant), vacancy risk, maintenance risk (regular checks, maintenance, servicing, repairs, subsequent technical investments), and facility management risks (insufficient processes for debt collection and payment reminders, inadequate invoicing of operating costs).

In order to protect the value of a property, a wide range of experts from UBM's subsidiaries and specialist departments or external firms are involved during the operating phase to ensure the steady generation of planned revenues and to protect the technical quality of the buildings over the long term.

5. Distribution, realisation and sale risks: A differentiation is made between the marketing risks associated with the sale of condominiums, realisation and rental risks, and the risks connected with the sale of entire properties. Rental price risk is especially relevant for these categories because a reduction in rental income has a direct impact on the company's revenue and, in the event of a sale, on the realisable purchase price. Valuation risks are also involved because the sale of a property at a market price (realisable sale price) below the respective carrying amount can result in write-downs. Unforeseen guarantee and warranty risks can materialise after a transaction is settled and lead to increased costs and reduced sale proceeds.

At the beginning of each development project, UBM's activities include the technical departments together with separate rental and transaction teams which rely on their wide-ranging expertise in the calculation and determination of rental and selling prices. Continuous contact with major customers, market expertise (for example, knowledge of the buyer's yield expectations) and the identification of the optimal selling time ensure that the product is optimally placed on the market. Additional support is provided by the experts in the legal department and external consultants to ensure the optimal design of the entire realisation and sale process.

6. General business risks: Included here, in particular, are IT risks (hardware, software, data loss, cyber risks, phishing, espionage, etc.), commercial risks (liquidity risk, tax risks, financial penalties, etc.) and legal risks (compensation for damages, general contractual and insurance risks, the legal environment, etc.). The development of the risk situation is monitored continuously by the respective specialist departments and communicated to the Management Board as required.

7. Macroeconomic and other risks: These risks include the development of the economy (inflation, unemployment, purchasing power, etc.), interest rate risk and exchange rate risk. They are continuously monitored by the responsible Management Board members in close cooperation with the staff units, and appropriate countermeasures are implemented where necessary.

8. Environmental risks: This risk category includes acute and chronic physical climate risks (temperature fluctuations, fluctuations in precipitation or hydrology, change in wind conditions, etc.), non-climate related environmental risks (impairment of critical infrastructure, etc.) and transitory climate risks (costs for the transition to low-emission technologies, expanded requirements for emission reporting, etc.) and their potential effects. These risks are monitored by the ESG department and reported to the Management Board as required.

9. Social risks: All employee-related risks are included here, among others the risks arising from human error, uncheduled staff turnover, reputation damage and the effects of heat waves on the health of the workforce. These risks are monitored by the Human Resources department and reported to the Management Board where necessary.

10. Governance risks: This risk category covers, above all, the compliance risks which can arise from the violation of contracts, regulations or laws in the global supply chain. It also deals with the risk associated with a lack of diversity in UBM's corporate bodies. Here, the Management Board is supported, above all, by the legal department and external consultants.

Other risks: Information on the risks associated with financial instruments is provided in note 43. "Notes on financial instruments" in the consolidated financial statements.

External review of the effectiveness of risk management

UBM Development AG is committed to compliance with the rules established by the Austrian Code of Corporate Governance. In this connection, the effectiveness of risk management is reviewed annually by an external independent auditor in line with Rule 83 of the code. UBM again received a written report this year on the review, which confirmed that the risk management system installed by UBM Development AG was effective as at 30 September 2025.

Risks connected with the economic environment (Ukraine war and Middle East conflict)

General situation

The geopolitical situation was strained and characterised by great uncertainty throughout 2025. An end to the war in Ukraine is not in sight, and the resulting tensions between western countries (USA, EU, Canada) and the Russian Federation have in no way declined.

The economic sanctions against the Russian Federation are basically intact, with the result that direct trading and capital market transactions are severely limited. At the same time, the energy supply situation in the European Union has further stabilised. The dependence on Russian gas deliveries has been substantially reduced and, as a result, general supply security has improved. There are currently no signs of a return to the historically low price levels for energy, which means energy prices will continue to have a structural influence on inflation.

The continuing strong financial and military support for Ukraine by European countries has been reflected in a sharp rise in defence spending. This reduces the fiscal flexibility for many countries and has led to the prioritisation and changing allocation of national budgets.

The possible reduction of US assistance could require further support from European governments to close the resulting financial gap. That would create an additional burden for public sector households and generate a need for more intense strategic coordination within the European Union.

The security situation in the Middle East has also clearly intensified. The military tensions have expanded into an open regional conflict between Israel and Iran since the end of February 2026, and the USA is now also involved. The military clashes include, among others, air, rocket and drone attacks as well as activities by allied groups like Hezbollah in Lebanon. These developments heighten geopolitical uncertainty and can have an indirect impact on the economic environment through rising energy prices, the potential disruption of major trading routes and increased volatility on international financial markets. Inflation trended downward in 2025 and

gradually approached the European Central Bank's medium-term goal of 2% towards the end of the year. Energy prices were a determining factor during the early phase, while core inflation – driven by services, rents and selected consumer goods – remained high but weakened gradually during the course of the year.

Wage increases from earlier years, which were partially above average, continued to fuel inflation with a delay. The monetary policy of the European Central Bank in 2025 was based on cautious continuation of its easing. The first interest rate cuts in 2024 were followed by a gradual reduction of prime rates to stabilise economic development and support lending. Interest rates are still high in historical comparison, which means financing conditions – especially for capital-intensive sectors like property development – can only expect gradual relief.

The impact on UBM's business model is described in greater detail in the following section.

Impact on UBM's business model

Even though UBM is not directly engaged in the countries involved in war, the military conflict can have a future influence on the countries bordering Ukraine. The geographical and cultural proximity to its Ukrainian neighbour creates a risk that the Polish market – where UBM acts as both a real estate developer and hotel operator – will suffer from the current crisis. This risk has, however, not materialised to date. Direct financial support for Ukraine by the countries where UBM is active and increased household spending for defence have led, in total, to strained government budgets. This has had, and could further have, an influence on subsidies for the real estate sector.

UBM's primary business model is the development and sale of properties. The rapid rise in interest rates has been responsible for a near standstill on the real estate market since 2023. The pressure on interest rates is not only visible in higher interest costs for development projects but, above all, in lower selling prices because financing costs for buyers have increased significantly and alternative investments generate substantially better yields. Individual transactions, apart from the sale of specific apartments, have returned but frequently at conditions and prices that reflect the changing market climate and investors' selective demand.

The real estate sector was again shaken by major developer insolvencies in 2025 which also had far-reaching implications for the financing capacity of banks in the eurozone. The ECB has warned these banks of the increasing risks connected with the real estate sector and classified this financing as one of the main priorities for its supervisory activities. Potential capital losses were addressed, above all in the commercial property business, and the ECB has called on banking institutions to review their risk management practices and, if necessary, increase their capital buffers for potential losses. This has led the banks to apply a more restrictive financing policy to commercial real estate projects and, in turn, to higher equity requirements for property developers and investors.

The capital market climate for the issue of bonds and other debt instruments by non-rated (real estate) companies is expected to remain difficult. In spite of this volatile environment, UBM was also able to place two bonds in 2025. These accomplishments were supported by the company's clear commitment to sustainability in the form of green bonds.

Inflation in the eurozone declined further and approached the ECB's medium-term target rate in 2025, which means further interest rate hikes by the ECB are unlikely in the near future. In contrast, the ECB continued the monetary easing that began in 2024 with further gradual interest rate reductions in 2025. The coming quarters are expected to see cautious, data-dependent actions by the ECB.

The current environment could lead to a moderate weakening of investors' yield expectations over the medium term. In combination with a steady robust rent level in the core markets, it could gradually lead to a new market equilibrium in the real estate sector.

The risk of an EU-wide recession failed to materialise in 2025, even though the economic environment was shaped by weak growth. Investment momentum over the short and medium term has been negatively affected by historically high interest rates and the only gradual improvement of financing conditions. The economic outlook, in total, remains subdued.

These risks have been incorporated into both current planning and the risk assessment. With its sound liquidity and equity base together with a pipeline that is focused on EU Taxonomy-aligned properties, UBM is currently well positioned to remain active in this volatile market environment.

In the hotel business, geopolitical tensions represent an uncertainty factor for international travel. Tourism demand in Europe was stable in 2025, but geopolitical events could cause fluctuations in individual markets. The operating environment is still influenced by rising costs, especially for personnel, energy and procurement. Part of these costs have been passed on through higher room prices, but profitability remains under pressure and requires consequent cost management.

Internal Control System

The main objectives of UBM's Internal Control System (ICS) are to

- ensure the observance of external and internal regulations (legal and statutory requirements)
- verify compliance with business policies and defined goals
- safeguard the company's assets
- ensure the reliability of accounting and reporting
- guarantee the effectiveness and efficiency of operating processes
- permit the timely identification of risks and the reliable assessment of potential risks
- support the efficient use of resources and cost savings.

In addition to the internal controls which represent an integral part of core processes, UBM has installed commercial and technical controlling units which report directly to the Management Board. Commercial controlling monitors current business developments for deviations from target figures and ensures that the necessary information is communicated to management in the event of differences. Technical controlling supervises the ongoing realisation of projects with regard to schedules, construction costs, the progress of construction and all processes relevant to the technical implementation. Its regular reports provide management with the basis for any measures required to meet the agreed goals.

In addition to legal requirements, UBM has implemented a broad spectrum of rules, guidelines and required process flows. Roles and responsibilities within the processes are clearly assigned, and control mechanisms are regularly adapted to reflect changing conditions. The related procedures and rules provide employees with appropriate tools for performing their duties and support the efficient design of processes and controls. These types of work instructions, guidelines and models create transparency, facilitate communication and documentation, help to create efficient work processes, and allow for effective controls.

UBM has installed a system (internally designated as "Project 360°") which provides a complete overview of processes, rules and instructions within the Group. The system and related documents are available to all employees at all times, and compliance is mandatory. Specially assigned staff ensure the regular updating and continuing development of Project 360°.

UBM has therefore taken the necessary precautions to ensure compliance with both legal and internal guidelines and allow for the fast identification and correction of potential weaknesses in operating and organisational processes.

In the accounting area, uniform accounting and valuation rules ensure that financial reporting is correct and informative. Reliable and accurate bookkeeping and accounting are ensured by the clear separation of functions and control measures such as plausibility tests, regular control activities and invoice approval procedures, together with the dual-control principle.

This systematic control management ensures that accounting processes in the UBM Group are consistent with national and international accounting standards as well as internal guidelines.

As part of the Internal Control System, the Audit Committee is responsible for monitoring accounting procedures and financial reporting on behalf of the Supervisory Board.

Internal Audit

The goal of the Internal Audit department is to provide independent and objective audit and consulting services within the UBM Group. Its work is based on internal audit rules, which establish its legitimation externally, and the internal audit manual, which specifies the tasks, competencies and responsibilities within UBM. In accordance with C-Rule 18 of the Austrian Code of Corporate Governance, this department reports directly to the full Management Board. Internal Audit reviews corporate processes as well as the effectiveness of internal controls and contributes to their improvement.

The findings are compiled in audit reports and are used to develop specific measures and recommendations. Internal Audit monitors implementation to ensure the timely remedy of weaknesses and the realisation of opportunities for improvement.

Individual audit procedures are supported by external consultants on a project-related basis.

Internal Audit also serves as an advisor to the Management Board. Its integrated perspective and knowledge of the company allow it to highlight constructive ways to improve the effectiveness, efficiency and profitability of processes.

The annual audit plan is approved by the Management Board and submitted to the Supervisory Board.

This department also carries out ad-hoc audits as required by the Management Board.

No such audits were commissioned in 2025.

Disclosures acc. to Section 243a of the Austrian Commercial Code as at 31 December 2025

1. Composition of capital

Share capital comprised 7,350,000 zero par value shares as at 31 December 2025, each of which represents an equal investment in the total share capital of €52,305,260.00. As at that date, all 7,472,180 shares were outstanding. All shares carry the same legal rights and obligations, in particular the right to vote, which is exercised based on the number of shares held; treasury shares represent an exception to this practice through the suspension of voting rights.

The company's share capital is fully paid in. The company held 122,180 treasury shares as at 31 December 2025 which represent approximately 1.64% of share capital. In accordance with Section 65 Para. 5 of the Austrian Stock Corporation Act, the company is not entitled to any rights, in particular voting rights, based on these treasury shares.

In accordance with Section 5 Para. 2 of the Statutes, shares from future capital increases can be designated as bearer shares or registered shares; if the resolution to implement the capital increase does not specify whether the new shares should be bearer or registered shares, the new shares will be designated as bearer shares. The company has met the obligation created by Section 5 Para. 3 of the Statutes and Section 10 Para. 2 of the Austrian Stock Corporation Act to securitise the bearer shares in one or more global certificates and deposit these at a collective securities depository in accordance with Section 1 Para. 3 of the Austrian Securities Deposit Act or at a comparable foreign institution. Section 4 Para. 5(b) of the Statutes also stipulates that the share capital may be conditionally increased in accordance with Section 159 Para. 2 (1) of the Austrian Stock Corporation Act up to a nominal amount of €5,230,526.00 through the issue of up to 747,218 new, ordinary, zero par bearer shares for issue to the holders of convertible bonds under the exclusion of subscription rights (conditional capital increase).

2. Limitations on voting rights or the transfer of shares

A syndicate agreement is in place between the IGO Industries Group and the Strauss Group (Ortner & Strauss syndicate). The Management Board has no knowledge of the content of this agreement. The syndicate members are required to vote in line with all resolutions passed by the syndicate, and a reciprocal purchase right is in effect.

3. Direct or indirect investment

The following shareholders held a direct or indirect interest amounting to at least ten per cent of the share capital as at 31 December 2025: Ortner & Strauss syndicate 38.84% (of which the IGO Industries Group holds 27.62% and the Strauss Group 11.22%); of these shareholdings (i) the shares attributable to the IGO Industries Group (which is headed by IGO Industries GmbH) are held by IGO Development GmbH and (ii) the shares attributable to the Strauss Group (which is headed by PROSPERO Privatstiftung) are held by SuP Beteiligungs GmbH. In addition, the IGO Industries Group holds a further 6.99%, Strauss Group 0.9%, which are not part of the Ortner & Strauss Syndicate.

4. Shares with special control rights

The company has no shares with special control rights.

5. Employee participation models without direct voting rights

UBM Development AG has no employee participation models under which employees do not exercise voting rights directly. Employees who hold an investment in the company exercise their voting rights individually and directly.

6. Provisions on the composition, nomination and dismissal of members of the Management Board and Supervisory Board and on amendments to the Statutes

In accordance with Section 6 Para. 1 of the Statutes, the Management Board consists of between two and six members as determined by the Supervisory Board. The Supervisory Board may appoint deputies (in total, two to six persons) to the Management Board within these limits according to Section 6 Para. 2 of the Statutes. Section 6 Para. 3 of the Statutes authorises the Supervisory Board to designate one member as chairperson and one member as deputy chairperson of the Management Board. Any deputy Management Board members have the same powers of representation as the regular Management Board members as defined by Section 8 Para. 3 of the Statutes.

In accordance with Section 9 Para. 1 of the Statutes, the Supervisory Board must have a minimum of three and a maximum of twelve members elected by the Annual General Meeting (shareholder representatives). Section 9 Para. 8 of the Statutes permits the election of a substitute member concurrent with the election of a Supervisory Board member, whereby the substitute would fill the seat effective immediately if the Supervisory Board member retires before the end of his/her term. If multiple substitute members are elected, the order in which they are to replace a retiring Supervisory Board member must be determined. A substitute member can also be elected for multiple Supervisory Board members to fill a seat on the Supervisory Board if any of these members steps down prematurely. The term of office of a substitute member ends with the election of a successor to the former Supervisory Board member or, at the latest, with the end of the term of the former Supervisory Board member.

If the term of office of a substitute member ends because a successor to a former Supervisory Board member has been elected, the substitute member can still serve as a substitute for the other Supervisory Board members he or she has been chosen to represent. In accordance with Section 9 Para. 2 of the Statutes, the Annual General Meeting can approve a shorter term of office than legally stipulated for individual elected Supervisory Board members or all of the elected

members. If an elected Supervisory Board member retires before the end of his or her term, Section 9 Para. 6 of the Statutes does not require the election of a substitute before the next Annual General Meeting. However, an Extraordinary General Meeting must be held within six weeks to elect a substitute if the number of Supervisory Board members falls below three. In accordance with Section 9 Para. 4 of the Statutes, the Annual General Meeting can rescind the appointment of a Supervisory Board member before the end of his or her term with a resolution based on a simple majority of the votes cast.

Section 20 Para. 1 of the Statutes determines the voting process at the Annual General Meeting: Resolutions are passed with a simple majority of the votes cast, unless otherwise required by legal regulations, and, in cases where a majority of share capital is required, resolutions are passed with a simple majority of the share capital represented at the time of voting. From the legal viewpoint of the Management Board, this provision of the Statutes reduces the majority of at least three quarters of share capital represented at the time of voting, which is generally required by the Austrian Stock Corporation Act for amendments to the Statutes, to a simple majority of share capital unless voting involves a change in the corporate purpose.

7. Authority of the Management Board members

Section 4 Para. 4 of the Statutes authorises the Management Board as at 31 December 2025 to increase share capital by up to €26,152,630.00, with the approval of the Supervisory Board, through the issue of up to 3,736,090 new ordinary zero par value bearer shares in exchange for cash and/or contributions in kind, also in multiple tranches, through indirect subscription rights pursuant to Section 153 Para. 6 of the Austrian Stock Corporation Act and through the exclusion of subscription rights (authorised capital). Furthermore, the Management Board is authorised to determine the issue price, issue conditions, subscription ratio and other details with the approval of the Supervisory Board. This authorisation by the Annual General Meeting on 21 May 2024 is valid for five years beginning on the date of recording in the company register, i.e. up to 27 August 2029. The subscription rights

of shareholders to the new shares issued from authorised capital are excluded if and to the extent that the exercise of this authorisation (authorised capital) involves the issue of shares in exchange for cash under greenshoe options connected with the placement of new shares in the company. The Management Board is also authorised, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders. Furthermore, the Supervisory Board is authorised to approve amendments to the Statutes which result from the use of this authorisation by the Management Board.

In accordance with Section 4 Para. 5(b) of the Statutes, the Management Board is also authorised as of 31 December 2025, with the approval of the Supervisory Board, to determine the remaining details and implementation of the conditional capital increase pursuant to Section 159 Para. 2 no. 1 of the Austrian Stock Corporation Act for the granting of exchange or subscription rights to the holders of convertible bonds. This authorisation covers, in particular, determination of the details of the issue and the conversion procedure for the convertible bonds, the issue price and the exchange or conversion ratio. The Supervisory Board is authorised to pass resolutions on amendments to the Statutes arising from the issue of shares from conditional capital. The issue price and conversion ratio are to be determined on the basis of recognised actuarial methods and the company's share price using an accepted pricing procedure. If the terms and conditions for the issue of convertible bonds include a conversion obligation, the contingent capital will also be used to meet this conversion obligation.

Section 4 Para. 6 of the Statutes authorises the Management Board, in accordance with Section 159 Para. 3 of the Austrian Stock Corporation Act, to conditionally increase the company's share capital in agreement with Section 159 Para. 2 no. 3 of the Austrian Stock Corporation Act, with the approval of the Supervisory Board, by up to €3,917,480.00 through the issue of up to 559,640 new ordinary zero par bearer shares, also in multiple tranches. These new shares are intended to service the stock options granted to employees, key managers and members of the Management Board of the company and its subsidiaries within the framework of the Long Term

Incentive Programme 2017 and within the framework of the continuation and extension of the Long-Term Incentive Programme 2017 (including the modification of plan conditions in 2017) which was approved by the Annual General Meeting on 27 May 2021. This authorisation by the Annual General Meeting on 27 May 2021 is valid for five years beginning on the date of recording in the company register, i.e. up to 9 July 2026. The strike price was set at €36.33. The Supervisory Board was authorised to pass resolutions on amendments to the Statutes arising from the conditional capital increase.

The purchase rights of shareholders in connection with the sale or use in another manner than over the stock exchange or through a public offer are excluded (exclusion of subscription rights).

As at 31 December 2025, the Management Board is also authorised to withdraw treasury shares with the approval of the Supervisory Board. This authorisation is based on a resolution of the Annual General Meeting on 21 May 2025 and requires no further resolutions by the Annual General Meeting. The Supervisory Board was authorised to pass resolutions on amendments to the Statutes arising from the withdrawal of treasury shares.

8. Significant agreements

The UBM bond 2019-2025 with a total nominal value of €120,000,000.00 and a six-year term (2019-2025) was issued in October/November 2019. It included an offer to investors to exchange the UBM bond 2015-2020 for the UBM bond 2019-2025 as well as a cash subscription offer. Partial debentures from the bond issued in 2015, and subsequently repaid in full, with a total nominal value of €25,164,000.00 were exchanged for 2019 UBM partial debentures, while the cash subscription involved the issue of partial debentures with a total nominal value of €94,836,000.00. In connection with the 2019 UBM partial debentures, the company made an offer to investors in October 2024 to exchange the 2019 UBM partial debentures for the UBM green bond 2024-2029. This exchange offer was accepted for 2019 UBM partial debentures with a total nominal value of €33,100,500.00 and subsequent conversion into the UBM green bond 2024-2029.

A further exchange offer was announced in October 2025 to exchange the UBM 2019 partial debentures for the second UBM green bond 2025-2030 and resulted in the exchange of UBM 2019 partial debentures with a total nominal value of €11,041,500.00. Following the various exchange offers, the outstanding nominal value of the UBM bond 2019-2025 (€75.06m) was repaid in full by the company in November 2025.

A bearer bond (UBM bearer bond 2020-2025) with a total nominal value of €21,500,000.00 was issued in December 2020. The bearer bond issued in November 2016 (term: 2016-2021; total nominal value: €18,500,000.00) was extended to December 2025 at an amount of €10,500,000.00 (the remaining amount of the 2016-2021 bearer bond that was not extended was repaid in December 2021) and an additional €11,000,000.00 were newly arranged. Bearer bonds with a total nominal value of €8.0m were repaid or exchanged in October 2024, and bearer bonds with a total nominal value of €6,000,000.00 were repaid or exchanged in December 2025. Consequently, the bearer bond 2020-2025 was repaid in full.

In the first quarter of 2021, the company issued a bearer bond with a total nominal value of €7,000,000.00 (term: 2021-2025). The entire nominal value is currently outstanding.

The sustainability-linked UBM bond 2021-2026 (2021 UBM partial debentures) with a total nominal volume of €150,000,000.00 and a five-year term (2021-2026) was issued by the company in May 2021. It included an option for investors (i) to exchange the UBM bond 2017-2022 (2017 UBM partial debentures) for the new UBM bond 2021-2026 as well as (ii) a cash subscription offer. Partial debentures from the bond issued in 2017 with a total nominal value of €68,897,500.00 were exchanged for 2021 UBM partial debentures, while the cash subscription involved the issue of partial debentures with a total nominal value of €81,102,500.00. An exchange offer was made to investors in October 2024 to exchange their 2021 UBM partial debentures for the UBM green bond 2024-2029. This offer led to the exchange of 2021 UBM partial debentures totalling €40,481,000.00 for the UBM green bond 2024-2029. A further exchange offer was made to investors in October 2025 to 2024 to exchange their 2021 UBM partial debentures for the second UBM green bond 2025-2030 and led to the exchange of 2021 UBM partial debentures totalling €36,629,500. The outstanding nominal amount of the sustainability-linked UBM bond 2021-2026 therefore totals €72,889,500.00. The bond issued in May 2021 with a five-year term (2021-2026) is a sustainability-linked bond. That means the repayment amount can exceed 100% of the nominal value if the company's ESG rating deteriorates during the term of the bond.

A deeply subordinated sustainability-linked hybrid bond (total nominal volume: €100,000,000.00) was issued in the second quarter of 2021. Within the framework of this issue, nearly 50% of the hybrid bond 2018 were repurchased prematurely and the remainder was extended to 2026. In May 2025, the sustainability-linked hybrid bond 2021 (total nominal volume: €43,600,000.00) was exchanged for the green

hybrid bond 2025 and resulted in a total outstanding nominal value of €56,400,000.00 for the sustainability-linked hybrid bond 2021. The terms of the sustainability-linked hybrid bond 2021 entitle the issuer to call the hybrid partial debentures prematurely and in full in the event of a change of control as defined by the Austrian Takeover Act (as defined in the bond terms) at an increased nominal amount plus accrued interest as at the repayment date; the increased nominal value equals at least the nominal amount of the partial debentures, subject to the increase(s) after the occurrence of an adjustment event involving the ESG rating and the issuer's sustainability recognition level.

In July 2023, the company issued its first green bond (UBM green bond 2023-2027 or 2023 UBM partial debenture) with a total nominal value of €50,000,000.00 and a four-year term (2023-2027) to finance sustainable development projects. This issue included an option for the holders of the UBM bond 2018-2023 (i) to exchange their partial debentures for the new UBM green bond 2023-2027 as well as (ii) a cash subscription offer. Partial debentures from the bond issued in 2018 with a nominal amount of €28.95m were exchanged for partial debentures of the UBM green bond 2023-2027, and partial debentures with a total nominal volume of €91.05m were issued in connection with the cash subscription.

In October 2024, the company issued a further green bond (UBM green bond 2024-2029 or 2024 UBM partial debentures) with a total nominal volume of €93,000,000.00 and a five-year term (2024-2029) to finance sustainable development projects. In addition to a cash subscription offer, the issue also included two exchange offers: (i) for investors of the UBM bond 2019-2025 and (ii) for investors of the sustainability-linked UBM bond 2021-2026. These offers gave

investors the option to exchange their bonds for the second UBM green bond 2024-2029 (see also the above sections for information on the exchange offers for the bonds issued in 2019 and 2021). The 2019 UBM partial debentures and the 2021 UBM partial debentures with a total nominal value of €73,581,500.00 were exchanged for partial debentures of the UBM green bonds 2024-2029, and the cash subscription led to the issue of UBM partial debentures with a nominal value of €19,418,500.00.

UBM issued a deeply subordinated green hybrid bond with a total nominal value of €65,000,000.00 in the second quarter of 2025 (green hybrid bond 2025). The issue proceeds are intended, in particular, to (re)finance the issuer's new or existing eligible projects which demonstrate clear environmental benefits. In connection with this issue, more than 40% of the partial debentures from the sustainability-linked hybrid bond 2021 were repurchased prematurely and extended to 2030. The terms of the green hybrid bond 2025 entitle the issuer to call the hybrid partial debentures prematurely and in full in the event of a change of control as defined by the Austrian Takeover Act (as defined in the bond terms) at the nominal amount plus accrued interest as at the repayment date.

In October 2025, UBM issued another green bond (UBM green bond 2025-2030 or 2025 UBM partial debentures) with a total nominal volume of €75,000,000.00 and a five-year term (2025-2030) to finance sustainable development projects. In addition to a cash subscription offer, the issue included two exchange offers (i) for the holders of the UBM bond 2019-2025 and (ii) for the holders of the sustainability-linked UBM bond 2021-2026. These offers gave investors the option to exchange their bonds for the second UBM green bond 2024-2029 (see also the above sections for

information on the exchange offers for the bonds issued in 2019 and 2021). As part of the exchange offer, 2019 UBM partial debentures and the 2021 UBM partial debentures with a combined nominal value of €47,671,000.00 were exchanged for the UBM green bond 2025-2030 and 2025 UBM partial debentures with a nominal value of €27.329.000,00 were issued through cash subscription.

The terms and conditions of these bonds include, above all, the following stipulation: If there is a change of control in the sense of a takeover, respectively, the attainment of a direct controlling interest in the issuer as defined in the Austrian Takeover Act with the legal consequence of a mandatory offer by a natural person or legal entity who/which did not hold any, or any controlling, interest when the bond was issued; i.e. a change of control event as defined in the bond terms and conditions, and this change of control leads to a deterioration of the issuer's credit rating, and the issuer is unable to produce proof of its credit standing within 60 days of the announcement of the change of control, every bondholder is entitled to call his or her partial debentures and demand immediate repayment at the nominal amount together with accrued interest up to the repayment date.

Moreover, the company concluded contracts for promissory note loans with a total nominal value of €32,000,000.00 in November 2016; €20,500,000.00 of this total was extended up to December 2025 and the remaining amount not extended was repaid in December 2021. Further promissory note loans with a total nominal value of €9,500,000.00 were concluded in December 2020.

UBM concluded promissory note loan contracts in July 2025 with a total nominal value of €15,000,000.00 and scheduled repayment in July 2030. This amount includes €12,000,000.00 of extensions to existing promissory note loans and €3,000,000.00 of newly concluded promissory note loans. In addition, promissory note loans with a total nominal value of €9,000,000.00 were repaid in part at €5,000,000.00 during July 2025 and €4,000,000.00 were converted into a loan; a further €1,000,000.00 were exchanged for the green bond 2025 in October 2025.

Promissory note loans with a total nominal value of €8,000,000.00 were repaid in December 2025, whereby €3,000,000.00 involved promissory note loan contracts which were not extended.

The related contracts include a termination right in the event of a change of control which leads to (i) a significant impairment of the company's ability to meet its obligations from the respective loan agreement or (ii) a breach of legally binding regulations by the respective lender. (In this context, a change of control means the acquisition of a direct controlling interest in the company pursuant to the Austrian Takeover Act with the legal consequence of a mandatory offer by a natural or legal person who did not hold an interest in the company when the respective loan agreement was concluded.) According to the December 2020 and July 2025 contracts for the promissory note loans, the bondholders are only entitled to call their partial debentures and demand immediate repayment, together with accrued interest up to the repayment date, if this change of control leads to a deterioration of the issuer's credit rating, and the issuer is unable to produce proof of its credit standing within 60 days of the announcement of the change of control.

An overview of the bonds is provided on page 11 of the 2025 Annual Report.

In the Annual General Meeting on 21 May 2024 the company approved a stock option programme for managers (AOP 2024). The AOP 2024 awards certain eligible persons virtual stock options which can be exercised after the end of a two- or three-year period in accordance with certain participation requirements. The right to exercise the stock options only arises with the expiration of defined periods and in agreement with the attainment of performance criteria and other requirements defined in the AOP 2024. The AOP 2024 provides for the granting of a maximum of 600,000 virtual stock options, whereby each virtual stock option entitles the holder to a cash settlement of the virtual amount of a common share in the company. In the event of a change of control, the participating persons are no longer tied to the exercise windows but to the unweighted average closing price of at least €27.00 for the company's share. The participating persons can exercise their stock options ten trading days after the start of the extension period which follows a voluntary offer for the attainment of control as defined by § 25a of the Austrian Takeover Act or a public mandatory offer as defined by §§ 22ff of the Austrian Takeover Act, whereby the exercise period equals 20 trading days in such cases. The relevant monitoring period equals 12 weeks before the date of the public announcement of a takeover on at least 15 successive trading days.

There are no other significant agreements in the sense of Section 243a Para. 1 No. 8 of the Austrian Commercial Code.

9. Compensation agreements

There are no compensation agreements in the sense of Section 243a Para. 9 of the Austrian Commercial Code.

10. Other information

Branch offices

UBM Development AG maintains the following branch offices which are recorded in the company register: Styria (Thalerhofstrasse 88, 8141 Premstätten) and Tyrol (Porr-Strasse 1, 6175 Kematen).

Website

The website of UBM Development AG is www.ubm-development.com

Non-financial performance indicators

UBM prepares a separate non-financial report which meets the requirements of Section 267a of the Austrian Commercial Code. This ESG report is published concurrently with the annual report.

Environmental concerns

The real estate and construction sector is, viewed globally, the most CO₂- and energy-intensive sector. Nearly 40% of all global CO₂ emissions and more than one-third of worldwide energy consumption are attributable to the construction and operation of buildings. It is, consequently, clear that ecological aspects play a key role in all UBM's decisions. Our commitment to timber construction, the special attention we give to renewable energies and energy efficiency as well as our focus on green building certification and our efforts on behalf of the circular economy are an expression of this conviction.

With the Timber Construction & Green Building department, UBM has established a competence centre with six experts to underscore the strategic importance of timber construction. It supports and monitors the operational implementation of green building processes throughout the UBM Group. New national and European requirements are evaluated and implemented at project level in agreement with the green, smart, and more, strategy. This department also coordinates the evaluation and organisation of building certification and EU Taxonomy checks for development projects by external partners. Project managers are responsible for the operational implementation of the green building strategy in development projects. Their work involves the optimisation

of projects, together with external experts, in many areas – such as energy – based on the specifics of the respective locations. The implementation of the green building strategy in standing assets and at Group locations is the responsibility of UBM's asset managers.

Future-oriented real estate development

With our properties, we design the living space of the future – and that means we also design the environment. Real estate development is not only our core business, it also gives us the greatest leverage to significantly reduce our carbon footprint. UBM directly addresses the ecological impact of its activities in all project phases. A commitment to timber construction, the special attention we give to renewable energies and energy efficiency as well as our focus on green building certification and our efforts on behalf of the circular economy are an expression of this conviction. Our activities concentrate on the following areas:

- Energy efficiency, renewable energies and CO₂ emissions
- Durability and recyclability of materials
- Ground sealing, climate change and biodiversity
- Refurbishment and revitalisation
- Healthy building materials and the quality of life

We measure our locations based on their footprint

In addition to our development projects, we want to make our own business operations more sustainable. Our goal in this area is to steadily reduce our ecological footprint. Relevant activities to reach this goal involve energy consumption and emissions. The efficient use of water and correct waste management are also important issues for UBM and are internally managed and reported.

Fewer standing assets

The strategic focus of UBM's business activities involves the development and sale of properties. Accordingly, the number of standing assets has been steadily reduced since 2015. UBM also takes action to support sustainability in these properties – here, the key issue is whether the properties are rented and UBM therefore only has an indirect influence on

energy consumption and emissions, for example through the use of energy-saving lighting or efficient heating and cooling solutions.

Further information on environmental concerns can be found in UBM's ESG Report 2025.

Employees

The average number of employees in the UBM Group equalled 211 in 2025 (2024: 231).

Responsible management is in no way limited to environmental aspects. It also covers a company's social accountability, in other words the impact of its actions on society.

This also includes fair interaction with our employees in our direct sphere of influence. The women and men who work for UBM are an important factor for our long-term success and essential for the positive development of our company. In this connection, we have defined the following focus areas:

- Attractive employer and training & education
- Diversity and equal opportunities
- Health and occupational safety

At Management Board level, the COO is responsible for personnel-related issues which are centrally combined under human resources. The head of human resources meets regularly with the COO to discuss developments in this area. Targets, measures and the strategic focus are defined together with the Management Board and communicated to the organisation. The human resources team also includes an HR business partner who implements human resources measures together with local management in agreement with the HR strategy.

With our values - competent. consequent. transparent. - we create a working climate in which each person feels included, authorised and called upon to make a personal contribution. We encourage our employees to be proactive through short decision paths and flat hierarchies.

The design of our working environment reflects our strict compliance with the national and international rules and requirements in the markets where we are active. We also base our actions on agreements that include the Universal Declaration of Human Rights, the United Nations Guidelines and the international labour standards set by the International Labour Organisation. Our activities exceed minimum standards. This commitment is anchored in our codes of conduct (ethics code and code of conduct for business partners).

Specially planned training and continuing education programmes are a fixed part of human resources development at UBM. The basis is formed by an annual appraisal meeting, which includes an agreement on focus topics and specific training measures together with the responsible supervisor. UBM actively offers numerous educational opportunities ranging from internal workshops and idea competitions to external training programmes, but also encourages and supports the independent development of its employees.

Further information on employee concerns can be found in UBM's ESG Report 2025.

Corporate Governance Report

This report is part of the annual report and can be downloaded under www.ubm-development.com, submenu investor relations/financial reports or corporate governance.

Research and Development

The company does not engage in any research and development activities.

Vienna, 18 March 2026

The Management Board



Thomas G. Winkler
CEO, Chairman



Patric Thate
CFO



Martina Maly-Gärtner
COO



Peter Schaller
CTO





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Consolidated Income Statement

for the 2025 Financial Year

in T€	Notes	2025	2024
Revenue	(7)	139,201	106,239
Changes in the portfolio		-13,026	12,323
Share of profit/loss from companies accounted for at equity	(20)	-10,788	-13,102
Income from fair value adjustments to investment property	(19)	417	16,084
Other operating income	(8)	17,757	10,477
Cost of materials and other related production services	(9)	-74,293	-66,218
Personnel expenses	(10)	-24,601	-22,728
Expenses from fair value adjustments to investment property	(19)	-7,436	-23,220
Other operating expenses	(11)	-19,853	-26,549
EBITDA		7,378	-6,694
Depreciation and amortisation	(12)	-2,463	-2,475
EBIT		4,915	-9,169
Financial income	(13)	26,698	18,087
Financial costs	(14)	-27,679	-32,109
EBT		3,934	-23,191
Income tax expenses	(15)	-6,249	-6,402
Loss/Profit for the year		-2,315	-29,593
of which: attributable to shareholders of the parent		-10,372	-35,646
of which: attributable to holder of hybrid capital		8,175	5,500
of which: attributable to non-controlling interests		-118	553
Basic earnings per share (in €)	(16)	-1.40	-4.77
Diluted earnings per share (in €)	(16)	-1.40	-4.77

Consolidated Statement of Comprehensive Income

for the 2025 Financial Year

in T€	Notes	2025	2024
Loss/Profit for the year		-2,315	-29,593
Other comprehensive income			
Remeasurement of defined benefit obligations	(35)	136	287
Income tax expense (income) on other comprehensive income		-35	-69
Other comprehensive income which cannot be reclassified to profit or loss (non-recyclable)		101	218
Currency translation differences		-803	-956
Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)		-803	-956
Other comprehensive income of the year		-702	-738
Total comprehensive income of the year		-3,017	-30,331
of which: attributable to shareholders of the parent		-11,074	-36,384
of which: attributable to holder of hybrid capital		8,175	5,500
of which: attributable to non-controlling interests		-118	553

Consolidated Statement of Financial Position

as of 31 December 2025

in T€	Notes	2025	2024
Assets			
Non-current assets			
Intangible assets	(17)	1,581	1,818
Property, plant and equipment	(18)	8,474	9,601
Investment property	(19)	276,216	294,938
Investments in companies accounted for at equity	(20)	106,779	112,362
Project financing	(21)	204,746	195,077
Other financial assets	(22)	20,139	10,886
Financial assets	(25)	201	2,242
Deferred tax assets	(28)	896	667
		619,032	627,591
Current assets			
Inventories	(23)	301,249	293,925
Trade receivables	(24)	17,326	26,243
Financial assets	(25)	29,735	27,385
Other receivables and assets	(26)	7,222	7,715
Cash and cash equivalents	(27)	117,693	199,537
		473,225	554,805
Assets total		1,092,257	1,182,396
Equity and liabilities			
Equity			
Share capital	(29, 30)	52,305	52,305
Treasury shares	(31)	-2,594	-
Capital reserves	(33)	100,984	98,954
Other reserves	(33)	74,077	85,151
Hybrid capital	(34)	124,782	101,605
Equity attributable to shareholders of the parent		349,554	338,015
Equity attributable to non-controlling interests		635	5,638
		350,189	343,653
Non-current liabilities			
Provisions	(35)	6,097	7,229
Bonds and promissory note loans	(36)	238,344	257,688
Financial liabilities	(37)	210,796	175,819
Other financial liabilities	(39)	1,576	1,141
Deferred tax liabilities	(28)	5,887	2,929
		462,700	444,806
Current liabilities			
Provisions	(35)	4,959	3,790
Bonds and promissory note loans	(36)	79,626	130,131
Financial liabilities	(37)	137,997	203,073
Trade payables	(38)	24,863	25,155
Other financial liabilities	(39)	13,836	15,130
Other liabilities	(40)	9,182	7,924
Income tax liabilities		8,905	8,734
		279,368	393,937
Equity and liabilities total		1,092,257	1,182,396

Consolidated Cash Flow Statement

for the 2025 Financial Year

in T€	2025	2024
Loss/Profit for the year	-2,315	-29,593
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	9,482	9,612
Interest income/expense	7,725	14,280
Income from companies accounted for at equity	10,788	13,102
Dividends from companies accounted for at equity	4,711	31,775
Decrease (-)/Increase (+) in long-term provisions	-1,269	-3,613
Deferred income tax	4,375	1,636
Operating cash flow	33,497	37,199
Decrease (-)/Increase (+) in short-term provisions	50	-766
Decrease (-)/Increase (+) in tax provisions	171	2,000
Losses (+)/Gains (-) on the disposal of assets	-1,270	780
Decrease (+)/Increase (-) in inventories	11,681	-12,869
Decrease (+)/Increase (-) in receivables	5,942	16,581
Decrease (-)/Increase (+) in payables (excluding banks)	303	-946
Interest received	2,712	3,297
Interest paid	-27,124	-32,036
Other non-cash transactions	-16,193	-1,814
Cash flow from operating activities	9,769	11,426
Proceeds from the sale of property, plant and equipment and investment property	690	24,206
Proceeds from the sale of financial assets	5,081	38,405
Proceeds from the repayment of project financing	37,231	35,727
Investments in intangible assets	-6	-145
Investments in property, plant and equipment and investment property	-42,861	-42,080
Investments in financial assets	-7,299	-792
Investments in project financing	-32,674	-70,780
Proceeds from the sale of consolidated companies less cash and cash equivalents	14,806	20,733
Payments made for the purchase of subsidiaries less cash and cash equivalents	-3,442	-
Cash flow from investing activities	-28,474	5,274
Dividends and hybrid coupon	-5,224	-5,500
Dividends paid to non-controlling interests	-14	-296
Proceeds from bonds and note loan	97,500	93,000
Repayment of bonds and note loan	-167,229	-82,082
Increase in loans and other financing	123,004	102,502
Repayment of loans and other financing	-128,075	-75,720
Increase in hybrid capital	20,444	-
Purchase of treasury shares	-2,594	-
Payments made for the purchase of non-controlling interests	-3,600	-
Contribution provided by non-controlling interests	-	58
Cash flow from financing activities	-65,788	31,962
Cash flow from operating activities	9,769	11,426
Cash flow from investing activities	-28,474	5,274
Cash flow from financing activities	-65,788	31,962
Change in cash and cash equivalents	-84,493	48,662
Cash and cash equivalents as at 1 Jan	199,537	151,520
Currency translation differences	2,649	-645
Cash and cash equivalents as at 31 Dec	117,693	199,537
Taxes paid	-3,723	-3,960

Consolidated Statement of Changes in Equity

for the 2025 Financial Year

in T€	Share capital	Capital reserves	Remeasurement of defined benefit obligations	Currency translation reserve	Other reserves
Balance as of 1 January 2024	52,305	98,954	-2,455	-3,113	127,103
Total profit/loss for the year	-	-	-	-	-35,646
Other comprehensive income	-	-	218	-956	-
Total comprehensive income for the year	-	-	218	-956	-35,646
Dividend and hybrid coupon	-	-	-	-	-
Capital increase	-	-	-	-	-
Balance as of 31 December 2024	52,305	98,954	-2,237	-4,069	91,457
Total profit/loss for the year	-	-	-	-	-10,372
Other comprehensive income	-	-	101	-803	-
Total comprehensive income for the year	-	-	101	-803	-10,372
Dividend and hybrid coupon	-	-	-	-	-
Hybrid capital	-	218	-	-	-
Purchase of treasury shares	-	-	-	-	-
Changes in non-controlling interests	-	1,812	-	-	-
Balance as of 31 December 2025	52,305	100,984	-2,136	-4,872	81,085

CONSOLIDATED FINANCIAL STATEMENTS

Hybrid capital	Treasury shares	Equity attributable to equity holders of the parent	Non-controlling interests	Total
101,605	-	374,399	5,323	379,722
5,500	-	-30,146	553	-29,593
-	-	-738	-	-738
5,500	-	-30,884	553	-30,331
-5,500	-	-5,500	-296	-5,796
-	-	-	58	58
101,605	-	338,015	5,638	343,653
8,175	-	-2,197	-118	-2,315
-	-	-702	-	-702
8,175	-	-2,899	-118	-3,017
-5,224	-	-5,224	-14	-5,238
20,226	-	20,444	-	20,444
-	-2,594	-2,594	-	-2,594
-	-	1,812	-4,871	-3,059
124,782	-2,594	349,554	635	350,189

Notes to the Consolidated Financial Statements

1. General information

The UBM Group comprises UBM Development AG (UBM) and its subsidiaries. UBM is a public limited company under Austrian law which maintains its registered headquarters at 1100 Vienna, Austria, Laaer-Berg-Strasse 43. It is registered with the commercial court of Vienna under reference number FN 100059x. The business activities of the Group are focused primarily on the development, sale and management of real estate.

The consolidated financial statements were prepared in accordance with Section 245a of the Austrian Commercial Code ("Unternehmensgesetzbuch") and in agreement with the IFRS Accounting Standards (IFRS) which were issued by the International Accounting Standards Board (IASB) and adopted by the European Union, as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

The reporting currency is the euro, which is also the functional currency of UBM. The functional currency of the subsidiaries included in the consolidated financial statements is the respective national currency. Amounts are reported in thousands of euros (T€) and rounded using the compensated summation method. The reporting year corresponds to the calendar year and ended on 31 December 2025.

2. Scope of consolidation

The consolidated financial statements include UBM as well as 36 (2024: 39) domestic subsidiaries and 57 (2024: 65) foreign subsidiaries.

One company was founded, nine companies were liquidated, one company was deleted following its fusion and two companies were merged. The consolidation method for a further company was changed following an increase in the investment and the attainment of control (see note 2.1.). Timber Marina Tower Immobilien GmbH & Co KG was included at equity following the sale of 50.00% of the shares and subsequent changeover to joint control. The selling price for the shares and financial liabilities totalled T€12,947 after the deduction of cash and cash equivalents. UBM BBH Entwicklungs-GmbH & Co KG was sold and the net sale price (less cash and cash equivalents of T€90) of T€1,859 (including the assumption of a loan) was paid in cash. These two transactions included the transfer of investment property totalling T€54,518 and financial liabilities of T€26,420 due to credit institutions.

In addition, 22 (31 December 2024: 22) domestic and 19 (31 December 2024: 20) foreign associates and joint ventures were accounted for at equity. One company is now reported as a subsidiary following an increase in the investment held (see note 2.1.), and one company was liquidated. A further company is included at equity following a reduction in the investment held.

The PORR Group acquired 49.00% of the shares in UBM hotels Management GmbH during the second quarter of 2025 through the acceptance of liabilities totalling T€10,570 following the exit of the former joint venture partner from the respective contract. This transaction increased the investment held by UBM from 50.00% to 51.00%, but joint control continues to exist and the company is still included in the UBM Group at equity.

UBM is entitled to the majority of voting rights in 17 (2024: 18) subsidiaries but does not exercise control over these companies because of specific rules defined by the respective partnership agreements. These companies are accounted for as joint ventures.

2.1. Initial consolidations

UBM acquired 50.00% of the shares in GOLD NEMOVITOSTNÍ s.r.o. in Czechia as of 20 January 2025. The net purchase price (purchase price less cash and cash equivalents) totalled T€3,442. This company was previously included at equity but was subsequently included in the consolidated financial statements through full consolidation. The acquired assets consist primarily of land reported under real estate inventories with a value of T€12,392 which is intended for residential property construction and currently in the sale process.

3. Significant accounting policies

Business combinations are accounted for based on the acquisition method. This method requires the measurement of the assets acquired and the liabilities and contingent liabilities assumed at their fair value as of the acquisition date. Any difference between the acquisition cost and the attributable proportion of the acquired net assets at fair value is recognised as goodwill when a business operation is involved.

All accounts receivable and payable between consolidated companies are eliminated during the consolidation of liabilities. Intragroup income and expenses are offset during the consolidation of income and expenses. Interim profits or losses from intragroup deliveries are eliminated if the related amounts are material and the respective assets are still included in the consolidated financial statements.

Shares in the net assets of fully consolidated subsidiaries which are not attributable to UBM are reported separately as part of equity under "non-controlling interests".

4. Accounting policies and valuation methods

Measurement principles

The annual financial statements of all companies included in the consolidated financial statements are prepared according to standardised accounting and measurement methods. The measurement methods were applied consistently, apart from the newly applied standards.

Currency translation

The companies included in the consolidated financial statements prepare their annual financial statements in their respective functional currencies, whereby the functional currency represents the relevant currency for each company's business activities.

The items in the consolidated statement of financial position are translated at the average exchange rate at the end of the financial year, while income statement items are translated at the average monthly exchange rate for the financial year. Differences resulting from currency translation are recognised directly in equity and transferred to profit or loss when the business operations are derecognised.

The following key exchange rates were used for the inclusion and translation of foreign subsidiaries:

	Mean exchange rate as of 31 Dec 2025	Mean exchange rate as of 31 Dec 2024
PLN	4.2210	4.2750
CZK	24.2370	25.1850

In connection with the acquisition of companies, acquired assets and assumed liabilities are included at the exchange rate applicable on the acquisition date.

Monetary items not denominated in the functional currency of the consolidated companies are translated at the average exchange rate in effect at the end of the reporting period. The resulting exchange rate gains or losses are recognised in profit or loss.

Intangible assets are capitalised at their acquisition cost and amortised on a straight-line basis over the expected useful life. The amortisation rates range from 10.00% to 50.00% (2024: 10.00% to 50.00%).

The identification of impairment leads to the write-down of the involved intangible asset to its recoverable amount, which represents the higher of fair value less selling costs or the value in use. If the reasons for impairment cease to exist, the impairment loss is reversed at an amount equal to the increase in value, but up to a maximum of the carrying amount which would have resulted from the application of scheduled amortisation to the original acquisition or production cost.

Property, plant and equipment are carried at acquisition or production cost, including any ancillary expenses less reductions in this cost. The assets are depreciated on a straight-line basis at the following rates:

in %	2025	2024
Buildings	1.50 to 33.33	1.50 to 33.33
Technical equipment and machinery	4.00 to 50.00	4.00 to 50.00
Other facilities, fixtures and office equipment	4.00 to 50.00	4.00 to 50.00

The identification of impairment leads to the write-down of the involved item of property, plant or equipment to its recoverable amount, which represents the higher of fair value less selling costs or the value in use. If the reasons for impairment cease to exist, the impairment loss is reversed at an amount equal to the increase in value, but up to a maximum of the carrying amount which would have resulted from the application of scheduled depreciation to the original acquisition or production cost. Major renovation is capitalised, while ongoing maintenance, repairs and minor renovation are expensed as incurred.

Rights of use to property, plant and equipment acquired through leases are capitalised at the present value of future lease payments and amortised over the term of the lease or at the indicated amortisation rates on a straight-line basis.

Low-value assets are recorded under other operating expenses in the year of acquisition.

Assets under construction and buildings which are to be used for operational purposes are accounted for at acquisition or production cost less any applicable impairment losses.

Investment property represents real estate that is held to generate rental income and/or for value appreciation. This property is carried at their fair value, and any gains or losses from changes in this fair value are recognised in profit or loss of the applicable period. Buildings under construction are accounted for at acquisition or production cost if fair value cannot be reliably determined or at fair value as generally determined by the residual value method.

The fair value of investment property is based on appraisals by independent experts, on the present value of the estimated future cash flows expected from the use of the property, or on the amounts realised in comparable transactions.

The rights of use to investment property acquired through leases are capitalised at the present value of the future lease payments and measured at fair value in subsequent periods.

Borrowing costs are included in the acquisition or production costs of qualified assets. Interest totalling T€5,808 was capitalised on properties in 2025 (2024: T€5,782). Information on the financing cost rate is provided in note 37.

Real estate inventories are valued at acquisition or production cost or at the lower recoverable amount. If the fair value of a property determined by the sales comparison approach or cost approach is lower, the asset is written down to this lower fair value. Any write-ups recognised in subsequent years only increase the carrying amount up to depreciated acquisition or production cost.

Non-current assets held for sale represent properties that are available for immediate sale in their current condition and whose sale is considered highly probable. These properties are measured at the lower of the carrying amount and net realisable value. Investment property is carried at fair value. The probability of sale is evaluated quarterly, and the resulting reclassifications are reported in the notes under the development of property, plant and equipment and investment property.

Investments in companies accounted for at equity are recognised at acquisition cost, which is allocated between the proportional share of the acquired net assets at fair value and any applicable goodwill. The carrying amount is increased or decreased annually by the proportional share of annual profit or loss, dividends received and other changes to equity. The investments in equity accounted companies are tested for impairment annually, or more frequently if there are indications of impairment, in accordance with IAS 36. If the recoverable amount falls below the carrying amount, the difference is written off.

Deferred taxes are recognised to reflect temporary differences between the values of assets and liabilities in the consolidated financial statements, on the one hand, and the values for tax purposes, on the other hand, at the amount of the expected future tax expense or tax relief. In addition, deferred tax assets are recognised for future asset benefits arising from tax loss carryforwards if realisation is sufficiently certain.

The calculation of deferred taxes is based on the applicable income tax rate in the respective country. The calculation for UBM and the Austrian subsidiaries included in the consolidated financial statements for the reporting year was based on a tax rate of 23.00%.

The **provisions for severance payments, pensions and anniversary bonuses** were calculated in accordance with IAS 19 based on the projected unit credit method with the application of the AVÖ 2018-P Generation Life Table, whereby an actuarial valuation is performed at the end of each financial year.

The calculation parameters for these provisions included an interest rate of 4.00% in 2025 (2024: 3.30%) for Austria as well as salary increases of 3.10% and 3.50% (2024: 3.37% and 3.70%) per year in Austria. The calculation of the provisions for severance payments in Austria did not include any deductions for employee turnover. For anniversary bonuses in Austria, the calculation included deductions for employee turnover based on statistical data within a range of 0.00% to 13.20% (2024: 0.00% to 13.20%). The retirement age assumed for employees in the Austrian companies represents the earliest possible retirement age permitted by law following the 2004 pension reform (corridor pension), also taking all transitional arrangements into account. The calculation of the provisions for Austria is based on the AVÖ 2018-P - Pagler & Pagler Mortality Table.

Actuarial gains and losses on severance payments and pensions are recognised in full in other comprehensive income, while the actuarial gains and losses on anniversary bonuses are included in profit or loss for the period. Service costs are reported as part of personnel expenses, and interest expense is recorded under financial costs.

Other provisions cover all identifiable risks and uncertain obligations. They are recognised at the amount that will presumably be required to settle the underlying obligation.

Lease liabilities are measured at the present value of future lease payments, whereby discounting is based on the interest rate underlying the lease. If this rate cannot be determined, the Group's incremental borrowing rate for the applicable term and currency is used.

Financial instruments

Financial instruments which fall under the scope of application of IFRS 9 are assigned to valuation categories based on the underlying business model and the characteristics of the contractually agreed cash flows and subsequently measured at amortised cost or fair value depending on the category.

For financial instruments carried at amortised cost or at fair value through other comprehensive income (FVTOCI), the loss allowance is based on the expected credit loss model. This procedure involves the creation of a risk provision equal to the 12-month expected credit loss (Level 1) on the initial recognition date. In the event of a significant deterioration in the credit risk, the lifetime expected loss is calculated (Level 2). Objective evidence of impairment results in reclassification to Level 3.

The UBM Group applies the simplified approach provided by IFRS 9.5.5.15 to trade receivables, contractual assets and leasing receivables and measures the loss allowance in line with the lifetime expected loss. In general, external credit ratings are not available for financial instruments. The expected credit loss is calculated on the basis of the expected net claim to the financial instrument, the period-based probability of default and the loss on actual default.

The general impairment model is applied to project financing. Due to the absence of external credit evaluations, credit risk is monitored according to the development of key indicators, e.g. the loan-to-value ratio or collection period.

Trade receivables, project financing and other financial assets are recognised at amortised cost. No allowances for expected credit losses on trade receivables were recognised in 2025 because neither the historical nor the forecast data indicated any loss rates.

The investments in unconsolidated subsidiaries and other investments reported under **other financial assets** are measured at fair value through profit or loss (FVTPL), which is generally determined with valuation procedures like the discounted cash flow method.

Securities are classified as FVTPL and measured at fair value. If these securities represent debt instruments and consist solely of interest and principal payments, they are carried at amortised cost. **Liabilities** are carried at amortised cost in accordance with the effective interest method. **Derivative financial instruments** are recognised at fair value through profit or loss (FVTPL).

Purchases and sales of financial assets are recognised as of the settlement date in accordance with IFRS 9.3.1.2.

Revenue is reported after the deduction of value added taxes. The recognition of revenue is based on the transaction type as follows:

Revenue from the sale of properties during the construction phase is recognised over time when the company has a legal entitlement to payment for previously provided performance as well as no alternative use for the asset. Revenue from previously invoiced construction services is also recognised over time. Revenue from the sale of completed apartments and the income from hotel operations are recognised at a point in time.

The recognition of revenue over time is based on the progress of construction (percentage of completion, PoC method). The percentage of completion represents the previously provided performance as a per cent of the total contract performance. For revenue from the sale of real estate, this indicator is calculated as the investment costs incurred to date in relation to the total investment costs for the respective project. The identified performance is recognised, after the deduction of prepayments by customers, as a **contract asset** under trade receivables or, if the prepayments exceed the previously provided performance, as a **contract liability** under other liabilities. If the total costs for a contract are expected to exceed the related revenue, the expected loss is recognised in full and immediately at an amount equal to the costs required to fulfil the contract.

Interest income and expenses are accrued in line with the outstanding balance of the respective loan and the applicable interest rate.

Dividend income from financial investments is recognised when a legal entitlement arises.

A **lease** represents an agreement under which the lessor provides the lessee with a contractual right to control an identified asset for a defined period in return for consideration. The UBM Group acts as a lessee in connection with office properties and one property which is sublet. There are numerous individual contracts with comparatively low annual rental payments, fixed and open-ended terms, and agreed termination rights. Leases are presented on the statement of financial position as rights of use and corresponding lease liabilities. The lease payments are allocated between an interest and a principal component. The finance costs are recognised to profit or loss over the lease term to produce a periodic cost of interest on the remaining balance of the liability. The rights of use are amortised on a straight-line basis over the shorter of the useful life and the lease term. Lease payments are discounted to their present value by applying a country-specific incremental borrowing rate, i.e. at the interest rate which the Group would have to pay to borrow funds to purchase an asset of comparable value under comparable conditions in a similar economic environment. Payments for short-term leases and leases of low-value assets are expensed as incurred. Short-term leases are defined as leases with a term of up to 12 months. The UBM Group also serves as a lessor, primarily for office space which is only rented to renowned tenants with a top credit rating. The related contracts qualify for classification as operating leases. The rental income from these leases is reported under revenue over the term of the lease, and any rental incentives are distributed over this term as a reduction of revenue.

5. Discretionary judgment and major sources of estimation uncertainty

The preparation of annual financial statements invariably involves the use of estimates, assumptions and discretionary judgment by management for the amount and recognition of assets and liabilities as well as income and expenses and the disclosures on contingent liabilities. Major discretionary decisions are related to the fair value measurement of properties, which generally equals the present value of the realisable rental income. Any change in the estimated future realisable rental income or the expected return on alternative investments will also lead to a change in the fair value of the involved property. The capitalisation rate (2025: 3.60% to 10.00%; 2024: 3.81% to 10.00%) represents the average market rate of return on the property. One criterion for the selection of the capitalisation rate is the general and specific risk for the return on the property.

Most of the investment property was valued in accordance with internationally recognised earnings methodology in 2025, in particular the Term and Reversion approach (see note 19 for additional details on the valuation method and the fair value of investment property).

The residual value method is used to value real estate under development (assets under construction - IAS 40). Under this method, the future income is estimated by the appraisers - provided there has been no pre-letting activity - in consultation with the project developers. The budgeted costs to complete the project, including an appropriate developer margin, are deducted from this income. The remainder represents the fair value of the properties under development.

The following sensitivity analysis shows the impact of changes in key parameters on the fair value of investment property:

in T€

Portfolio property IAS 40

	Carrying amount as of 31 Dec 2025 153,298			Carrying amount as of 31 Dec 2024 110,141		
	Adjustment to long-term rent			Adjustment to long-term rent		
	0.00%	10.00%	-10.00%	0.00%	10.00%	-10.00%
Adjustment to yield						
0.00%	-	12,019	-12,126	-	6,304	-6,254
0.50%	-5,112	2,698	-13,112	-1,763	2,197	-4,783
-0.50%	6,908	16,038	-2,132	1,077	5,207	-2,173

in T€

Development projects IAS 40

	Carrying amount as of 31 Dec 2025 122,918		Carrying amount as of 31 Dec 2024 184,797	
Developer profit	-5.00%	5.00%	-5.00%	5.00%
	12,460	-18,150	19,450	-27,190
Adjustment to yield	-0.50%	0.50%	-0.50%	0.50%
	14,650	-20,090	35,105	-36,905
Adjustment to construction costs	10.00%	-10.00%	10.00%	-10.00%
	-21,990	16,000	-37,640	28,970
Adjustment to rental income	-10.00%	10.00%	-10.00%	10.00%
	-26,097	27,911	-47,952	47,772

The classification as investment property (IAS 40) or inventories (IAS 2) requires discretionary decisions in individual cases. Projects that are held to generate rental income or for value appreciation are classified as investment property. Inventories comprise real estate that, in advance, is intended for resale. Properties which are sold before completion and for which UBM has no alternative use as well as a legal entitlement to payment for previous performance are accounted for as contract assets in accordance with IFRS 15. The degree of completion represents the costs incurred to date as a per cent of the total project cost. A provision for impending losses is recognised when these costs exceed revenue.

Properties (inventories) held for sale: The sales comparison approach or cost approach is used to determine the fair value of properties for which comparable market transactions are available. In these cases, the external appraisers determine the parameters together with local project developers based on the size, age and condition of the buildings as well as country-specific factors. This applies primarily to real estate held as current assets (residential buildings) that is intended for immediate sale after completion. In accordance with accounting standards, the carrying amount is only adjusted to reflect a lower fair value. Information on the carrying amounts and the potential impact of impairment is provided in note 23.

Provisions: The valuation of the provisions for severance payments, pension and anniversary bonuses is based on parameters that include discount factors, salary increases and/or employee turnover. Changes in these parameters can lead to higher or lower provisions, personnel expenses and interest costs. Other provisions are based on estimates for the likelihood of an event occurring and the probability of an outflow of funds. Changes in these estimates or the occurrence of an event previously considered unlikely can have a significant impact on the Group's financial performance.

Sensitivity analysis of provisions for pensions: The following actuarial assumptions were considered relevant and the following margins were applied: Discount rate +/-0.25%, pension trend +/-0.25%, life expectancy +/-1 year.

The sensitivity analysis of life expectancy was based on a shift in the average life expectancy for all candidates in the respective plan.

The following table shows the differences to the recorded amounts as a relative deviation:

	Interest +0.25%	Interest -0.25%
Pension DBO	-1.90%	2.00%
	Pension trend +0.25%	Pension trend -0.25%
Pension DBO	2.00%	-2.00%
	Life expectancy +1 year	Life expectancy -1 year
Pension DBO	5.30%	-5.20%

Sensitivity analysis of the provision for severance payments: The following actuarial assumptions were considered material and the following margins were applied: Discount rate +/-0.25%, salary trend +/-0.25%, employee turnover +/-0.50% up to 25th year of service, life expectancy +/-1 year.

The sensitivity analysis of life expectancy was based on a shift in the average life expectancy for all candidates in the respective plan.

The following table shows the differences to the recorded amounts as a relative deviation:

	Interest +0.25%	Interest -0.25%	Salary trend +0.25%	Salary trend -0.25%
Severance payments DBO	-1.43%	1.46%	1.58%	-1.55%
	Fluctuation +0.50% until 25 th year of service	Fluctuation -0.50% until 25 th year of service	Life expectancy +1 year	Life expectancy -1 year
Severance payments DBO	-0.05%	0.05%	0.04%	-0.05%

Project financing: UBM, as the parent company, grants loans to its equity-accounted entities. These loans serve as financing for the equity share of real estate projects. They are subject to interest at normal market rates and are payable after the project is sold.

The actual amounts realised in the future could differ from the estimates and assumptions depending on the success of the individual projects. Information on the carrying amounts and possible impact of impairment is provided in note 21.

6. New and revised accounting standards

6.1. Standards applied for the first time in the reporting year

The UBM Group applied the following standards for the first time as of 1 January 2025. The changes had no material effects on the Group.

Amendments to standards and interpretations

New or revised standard	Date of publication by IASB	Date of adoption into EU	Date of initial application
Amendments to IAS 21: Lack of Exchangeability	15.8.2023	12.11.2024	1.1.2025

6.2. New accounting standards not yet applied

The following standards and interpretations were published before the preparation of these consolidated financial statements but did not require mandatory application for the reporting year and were not applied prematurely. The amendments have no material effects on the UBM Group, unless indicated otherwise.

UBM is currently working on a project for the timely implementation of IFRS 18 requirements, especially as regards the new structure of the income statement in five functional categories. The initial application, including the presentation of comparative data, will take place within the context of reporting as of 1 January 2027.

New standards and interpretations already adopted by the European Union

New or revised standard	Date of publication by IASB	Date of adoption into EU	Date of initial application
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	30.5.2024	27.5.2025	1.1.2026
Annual Improvements to IFRS Accounting Standards - Volume 11	18.7.2024	9.7.2025	1.1.2026
Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity	18.12.2024	30.6.2025	1.1.2026
IFRS 18: Presentation and Disclosure in Financial Statements	9.4.2024	13.2.2026	1.1.2027

New standards and interpretations not yet adopted by the European Union

New or revised standard	Date of publication by IASB	Date of adoption into EU law	Date of initial application
IFRS 19: Subsidiaries without Public Accountability: Disclosures	9.5.2024	-	1.1.2027
Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency	13.11.2025	-	1.1.2027

7. Revenue

The UBM Group generated revenue of T€139,201 in 2025 (2024: T€106,239). This position consists primarily of the proceeds from the sale of real estate inventories, rental income and invoiced construction services.

Total Output is the central indicator for the business operations of the UBM Group. It comprises revenue as well as the proportional share of output from equity-accounted companies and revenue from property sales through share and asset deals. The following table shows Total Output for the UBM Group based on internal reporting by region.

in T€	2025	2024
Regions		
Germany	50,295	61,008
Austria	168,478	133,519
Poland	55,948	105,447
Other markets	82,726	124,880
Total Output Group	357,447	424,854
Less revenue from companies accounted for at equity and investment property sales	-218,246	-318,615
Revenue	139,201	106,239

The following table shows the classification of revenue by major category and the timing of revenue recognition as well as the reconciliation to segment reporting:

in T€	Germany	Austria	Poland	Other markets	Group
	1-12/2025	1-12/2025	1-12/2025	1-12/2025	1-12/2025
Revenue from contracts with customers					
Residential	12,981	41,881	12,489	44,892	112,243
Office	104	2	11	-	117
Hotel	-	-	-	130	130
Other	-	161	58	-	219
Service	8,869	4,576	2,404	874	16,723
Revenue from contracts with customers	21,954	46,620	14,962	45,896	129,432
Recognition over time	9,093	34,742	-	13,482	57,317
Recognition at a point in time	12,861	11,878	14,962	32,414	72,115
Revenue from contracts with customers	21,954	46,620	14,962	45,896	129,432
Revenue from property rentals	406	2,254	3,186	3,923	9,769
Revenue	22,360	48,874	18,148	49,819	139,201

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in T€	Germany	Austria	Poland	Other markets	Group
	1-12/2024	1-12/2024	1-12/2024	1-12/2024	1-12/2024
Revenue from contracts with customers					
Residential	7,312	5,224	4,560	58,372	75,468
Office	38	4	-	-	42
Hotel	-	-	-	-	-
Other	-	149	89	-	238
Service	4,513	7,538	1,537	869	14,457
Revenue from contracts with customers	11,863	12,915	6,186	59,241	90,205
Recognition over time	6,106	8,797	-	56,769	71,672
Recognition at a point in time	5,757	4,118	6,186	2,472	18,533
Revenue from contracts with customers	11,863	12,915	6,186	59,241	90,205
Revenue from property rentals	744	2,642	8,516	4,132	16,034
Revenue	12,607	15,557	14,702	63,373	106,239

8. Other operating income

in T€	2025	2024
Income from the release of provisions	1,227	2,841
Income from the sale of property, plant and equipment and investment property	180	441
Income from deconsolidation	1,137	495
Staff cost allocations	226	202
Exchange rate gains	3,030	2,380
Reversal of inventory write-downs	7,113	400
Miscellaneous	4,844	3,718
Total	17,757	10,477

The income from the reversal of provisions is related mainly to guarantee provisions. Miscellaneous other operating income consists primarily of purchase price adjustments from sales in the previous financial year.

9. Cost of materials and other related production services

in T€	2025	2024
Expenses for raw materials and supplies and for purchased goods	-2,039	-3,233
Expenses for purchased services	-72,254	-62,985
Total	-74,293	-66,218

10. Personnel expenses

in T€	2025	2024
Salaries and wages	-20,211	-18,519
Social welfare expenses	-4,113	-3,909
Expenses for severance payments and pensions	-277	-300
Total	-24,601	-22,728

The expenses for severance compensation and pensions include the current service cost and expenses for defined contribution obligations. The related interest expense is reported as part of financial costs (see note 14).

Personnel expenses include T€1,084 (2024: T€485) from the Long-Term Incentive Programme (LTIP) 2024.

11. Other operating expenses

The other operating expenses are classified as follows:

in T€	2025	2024
Office operations	-2,907	-3,291
Advertising	-2,719	-2,299
Legal and consultancy services	-6,226	-6,712
Impairments of current real estate assets	-500	-234
Exchange rate losses	-531	-2,005
Taxes, contributions and charges	-1,913	-1,914
Bank charges	-491	-886
Management fee	-360	-995
Expenses from deconsolidation	-	-1,211
Miscellaneous	-4,206	-7,002
Total	-19,853	-26,549

Miscellaneous other operating expenses consist primarily of other third-party services and also include provisions.

12. Depreciation and amortisation

The scheduled amortisation of intangible assets totalled T€244 (2024: T€242) and the scheduled depreciation of property, plant and equipment amounted to T€2,219 (2024: T€2,233).

13. Financial income

in T€	2025	2024
Income from investments	-	21
Interest and similar income	19,946	17,789
of which: from project financing for companies accounted for at equity	16,640	14,493
Income from the disposal and reversal of impairment to financial assets	6,752	277
Total	26,698	18,087

14. Financial costs

in T€	2025	2024
Interest and similar expenses relating to bonds and promissory note loans	-18,925	-15,074
Interest and similar expenses for other financial liabilities	-8,746	-16,933
Other interest and similar expenses	-	-62
Costs from investments	-8	-40
Total	-27,679	-32,109

15. Income tax expense

This item comprises the taxes on income and earnings paid or owed in the individual countries. It also includes the tax charge allocated to the non-Group parties in an investment joint venture (pursuant to Section 9 of the Austrian Corporate Tax Act). The tax charges from UBM's tax group (Section 9 of the Austrian Corporate Tax Act) are related to fully consolidated companies and were eliminated during the consolidation. This position also includes the Group's deferred taxes.

The calculation is based on the tax rates defined by the tax laws currently in effect or substantively enacted, which are expected to apply on the probable realisation date.

in T€	2025	2024
Actual tax expense	1,874	4,767
Deferred tax expense/income	4,375	1,635
Tax expense (+)/income (-)	6,249	6,402

The reconciliation of tax expense resulting from the application of the Austrian corporate tax rate of 23.00% (2024: 23.00%) to actual tax expense is shown below:

in T€	2025	2024
Profit before income tax	3,934	-23,191
Theoretical tax expense (+)/income (-)	905	-5,334
Differences in tax rates	-545	-2,407
Tax effect of non-deductible expenses and tax-exempt income	2,202	891
Income/Expenses from companies accounted for at equity	3,490	3,546
Changes in deferred tax assets not recognised for loss carryforwards	7,633	10,683
Effect of changes in tax rates	-277	-41
Tax expenses (+)/income (-) related to other periods	-2,680	-2,176
Permanent differences	-4,479	1,240
Income tax expenses	6,249	6,402

The tax expenses related to other periods include expenses of T€202 from current income taxes (2024: income of T€517). The amount recognised in other comprehensive income equalled T€-35 (2024: T€-69) and involved the tax effect from the remeasurement of defined benefit obligations.

16. Earnings per share

Earnings per share are calculated by dividing the proportional share of annual profit attributable to the shareholders of the parent by the weighted average number of shares issued.

	2025	2024
Share of profit for the period attributable to shareholders of the parent, incl. interest on hybrid capital (in T€)	-2,197	-30,146
Less interest on hybrid capital (in T€)	-8,175	-5,500
Proportion of profit for the period attributable to shareholders of the parent (in T€)	-10,372	-35,646
Weighted average number of shares issued	7,417,174	7,472,180
Basic earnings per share = diluted earnings per share (in €)	-1.40	-4.77

17. Intangible assets

in T€	Concessions, licences and similar rights	Assets under construction	Total
Acquisition and production costs			
Balance as of 1 Jan 2024	1,985	567	2,552
Additions	-11	156	145
Disposals	-2	-	-2
Reclassifications	710	-710	-
Currency adjustments	-3	-	-3
Balance as of 31 Dec 2024	2,679	13	2,692
Additions	-	6	6
Disposals	-	-	-
Reclassifications	-	-	-
Currency adjustments	6	-	6
Balance as of 31 Dec 2025	2,685	19	2,704
Accumulated amortisation and impairment			
Balance as of 1 Jan 2024	636	-	636
Additions (scheduled amortisation)	242	-	242
Disposals	-2	-	-2
Reclassifications	-	-	-
Currency adjustments	-3	-	-3
Balance as of 31 Dec 2024	873	-	873
Additions (scheduled amortisation)	244	-	244
Disposals	-	-	-
Reclassifications	-	-	-
Currency adjustments	5	-	5
Balance as of 31 Dec 2025	1,122	-	1,122
Carrying amounts - balance as of 31 Dec 2024	1,805	13	1,818
Carrying amounts - balance as of 31 Dec 2025	1,562	19	1,581

The above table only includes the intangible assets with a finite useful life. Information on the useful lives and amortisation, depreciation and impairment is provided in the section on "Accounting and valuation methods".

Scheduled depreciation and amortisation are reported on the income statement under "Depreciation and amortisation".

18. Property, plant and equipment

in T€	Land and buildings	Right-of-use assets: land and buildings	Technical equipment and machinery	Fixtures and office equipment	Right-of-use assets fixtures and office equipment	Total
Acquisition and manufacturing costs and revaluation						
Balance as of 1 Jan 2024	1,613	12,425	822	3,700	615	19,176
Additions	-	578	-	229	44	851
Disposals	-	-217	-7	-315	-269	-808
Currency adjustments	-4	-6	4	-2	1	-7
Balance as of 31 Dec 2024	1,609	12,780	819	3,612	391	19,212
Additions	-	486	-	545	280	1,311
Disposals	-	-	-158	-530	-174	-862
Currency adjustments	9	46	4	10	3	71
Balance as of 31 Dec 2025	1,618	13,312	665	3,637	500	19,732
Accumulated depreciation and impairment						
Balance as of 1 Jan 2024	452	4,975	658	1,629	333	8,047
Additions (scheduled depreciation)	153	1,456	74	380	170	2,233
Disposals	-	-217	-7	-178	-269	-671
Currency adjustments	-2	1	4	-2	1	2
Balance as of 31 Dec 2024	603	6,215	729	1,829	235	9,611
Additions (scheduled depreciation)	153	1,502	66	359	139	2,219
Disposals	-	-	-140	-311	-173	-624
Currency adjustments	6	35	3	8	1	52
Balance as of 31 Dec 2025	762	7,752	658	1,885	202	11,258
Carrying amounts - balance						
as of 31 Dec 2024	1,006	6,565	90	1,783	156	9,601
as of 31 Dec 2025	856	5,560	7	1,752	298	8,474

Any impairment losses recognised in profit or loss are reported together with scheduled depreciation and amortisation under "Depreciation and amortisation". No items of property, plant and equipment were pledged as collateral or subject to restrictions on disposal as of 31 December 2025 or 31 December 2024.

Leases

The following amounts were recorded in connection with leases:

in T€	2025	2024
Interest expense on the lease liability	-991	-1,032
Short-term lease expense	-511	-677
Cash outflows from principal repayments	-1,951	-1,788
Total cash outflows from leases	-3,453	-3,497

The terms of the leases range from four to 15 years for operating properties and from three to eight years for movables. The lease for investment property has a term ending in 2054.

Several of the leases for property and movables include extension options. These options are included in the calculation of the lease liability only when there is sufficient certainty that they will be exercised. A maturity analysis of the lease liabilities is provided in notes 37 and 44.

19. Investment property

The carrying amounts of investment property correspond to the respective fair value and developed as follows:

in T€	Investment properties	Right-of-use assets: Investment properties	Total
Carrying amounts			
Balance as of 1 Jan 2024	394,949	12,944	407,894
Additions in existing properties	41,851	-	41,851
Disposals	-132,394	-	-132,394
Reclassification from/to real estate inventories	-15,645	-	-15,645
Currency adjustments	368	-	368
Adjustments to fair value	-6,712	-424	-7,136
Balance as of 31 Dec 2024	282,417	12,520	294,938
Additions/Disposals through changes in the scope of consolidation	-54,518	-	-54,518
Additions in existing properties	42,316	704	43,020
Disposals	-313	-	-313
Currency adjustments	109	-	109
Adjustments to fair value	-6,583	-436	-7,019
Balance as of 31 Dec 2025	263,428	12,788	276,216

Reconciliation for Level 3 valuations:

2025 in T€	Austria			
	Office	Other	Residential	Land bank
Carrying amount at start of financial year (Level 3)	105,589	64	-	-
Transfer out of Level 3	-	-	-	-
Currency adjustments	-	-	-	-
Additions in existing properties	12,035	-	-	-
Additions/Disposals through changes in the scope of consolidation	-54,518	-	-	-
Reclassification from/to real estate inventories	-	-	-	-
Disposals	-	-	-	-
Net gains/losses from fair value adjustments ¹	-3,011	-	-	-
Carrying amount at end of financial year (Level 3)	60,095	64	-	-
Carrying amount at end of financial year (Level 2)				
Carrying amount total				

¹ The net income from fair value adjustments consists of revaluation gains of T€279 and revaluation losses of T€-6,105.

2024 in T€	Austria			
	Office	Other	Residential	Land bank
Carrying amount at start of financial year (Level 3)	155,977	187	-	-
Transfer out of Level 3	-	-	-	-
Currency adjustments	-	-	-	-
Additions in existing properties	25,933	-	-	-
Additions/Disposals through changes in the scope of consolidation	-	-	-	-
Reclassification from/to real estate inventories	-	-	-	-
Disposals	-73,048	-123	-	-
Net gains/losses from fair value adjustments ¹	-3,273	-	-	-
Carrying amount at end of financial year (Level 3)	105,589	64	-	-
Carrying amount at end of financial year (Level 2)				
Carrying amount total				

¹ The net income from fair value adjustments consists of revaluation gains of T€7,289 and revaluation losses of T€-20,855.

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Germany		Poland			Other markets		Total
Office	Land bank	Office	Other	Hotel	Hotel	Land bank	
76,712	-	3,790	-	-	64,600	-	250,754
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
29,589	-	-	-	-	182	-	41,807
-	-	-	-	-	-	-	-54,518
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-1,833	-	100	-	-	-1,082	-	-5,826
104,468	-	3,890	-	-	63,700	-	232,217
							31,211
							263,428

Germany		Poland			Other markets		Total
Office	Land bank	Office	Other	Hotel	Hotel	Land bank	
80,263	-	38,729	25,280	5,885	69,774	-	376,095
-	-	-	-6,080	-	-	-	-6,080
-	-	-1	151	32	-	-	182
15,561	-	-	-	237	50	-	41,781
-	-	-	-	-	-	-	-
-15,645	-	-	-	-	-	-	-15,645
-	-	-34,843	-17,844	-6,155	-	-	-132,013
-3,467	-	-95	-1,507	-	-5,224	-	-13,566
76,712	-	3,790	-	-	64,600	-	250,754
							31,663
							282,417

Fair value of land and buildings

The fair value of properties is determined according to a revolving cycle. An internal valuation team establishes the fair value of properties which are not appraised externally. Discussions concerning the parameters used to determine fair value (Level 3) include the participation of operational project developers, the Management Board and the valuation team.

The fair values of all properties with a carrying amount over T€1,000 - including the properties held by non-controlling interests which flow into the consolidated financial statements - were established by external appraisers in 2025. These external appraisals covered investment property with a total carrying amount of T€262,040 (2024: T€280,550).

The fair value of portfolio properties was generally determined by capital earnings methods in 2025 and 2024. The most frequently used method was the term and reversion approach, an internationally recognised real estate valuation technique. The term and reversion approach separates the expected future cash flows into two distinct, independent areas. This separation is necessary for rented properties because the calculations required for the period up to the expiration of the rental agreements in effect on the valuation date - the so-called "term" - differ from the calculations for the period after the end of these rental agreements - the so-called "reversion" (subsequent rentals).

Term (contract term): The present value of the net income generated during the contract term is calculated. This present value is not a perpetual yield, but merely a temporary yield which ends with the expiration of the rental agreement.

Reversion (adjustment period): The net income for the reversion (market rent beginning with the subsequent rental agreement), including a vacancy period, is capitalised with a normal market interest rate as a perpetual yield. Any structural vacancies are reflected in a separate reduction.

The selection of the capitalisation rate for the term and reversion method reflects current market conditions. In accordance with this estimate, an investor expects a certain return on the respective property. This forms the basis for the selection of an appropriate capitalisation rate for the property in the term and the reversion.

The selection of the interest rate includes factors like the market potential, vacancy rate and other risks connected with the property.

Real estate under development (assets under construction - IAS 40) is measured according to the residual value method. Under this method, the related income is estimated by the appraisers - provided there has been no pre-letting activity - in consultation with the project developers. The budgeted costs for completion, including an appropriate developer margin, are deducted from this income, and the remainder represents the fair value of the properties under development. UBM's real estate portfolio also includes undeveloped sites whose future use has not yet been decided (land bank).

The following table shows the allocation under the fair value hierarchy, the valuation method and quantitative information for the non-observable inputs used in valuation. The various levels of the fair value hierarchy are defined as follows:

- Quoted (non-adjusted) prices in active markets for identical assets or liabilities (Level 1)
- Input factors which are either indirectly observable (i.e. as a price) or directly observable (i.e. derived from the price) for the assets (Level 2)
- Input factors that are based on unobservable market data for the assets (Level 3)

Property type: Investment property	Segment	Fair value hierarchy	Fair value in T€ as of 31 Dec 2025	Range of non-observable inputs			
				Valuation method	Capitalisation rate in %	Rent in € per m ² / sale price in € per m ²	Maintenance in €/m ² or %
Office	Austria	Level 3	1,324	CE	4.50	5.50-8.71	16.50%
Residential	Austria	Level 3	21,839	CE/Residual	5.75	1,125.00/ Apartment	12.00 €/m ²
Residential	Austria	Level 3	36,932	CV/Residual	5.75	8,300.00	
Land bank	Austria	Level 2	4,510	CV			
Other	Austria	Level 3	64	CE			
Office	Germany	Level 3	25,539	Residual	3.60	15.00	10.00 €/m ²
Office	Germany	Level 3	8,003	CE/Residual	3.95	16.00-23.50	5.00 €/m ²
Office	Germany	Level 3	46,867	CE/Residual	4.10	25.73	15.00 €/m ²
Office	Germany	Level 3	8,265	Residual	3.80	7,500.00	
Office	Germany	Level 3	15,794	CE/Residual	4.10	28.00	14.50 €/m ²
Land bank	Germany	Level 2	1,950	CV			
Office	Poland	Level 3	3,890	CE	10.00	61.56/ Parking space	50.00/ Parking space
Other	Poland	Level 2	7,820	CV		1,620.00	
Land bank	Poland	Level 2	16,931	CV			
Hotel	Other markets	Level 3	63,700	DCF	7.00	1,030.00/ Room	8.00 €/m ²

CE = capitalised earnings, CV = comparative value, DCF = discounted cash flow

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Property type: Investment property	Segment	Fair value hierarchy	Fair value in T€ as of 31 Dec 2024	Range of non-observable inputs			
				Valuation method	Capitalisation rate in %	Rent in € per m ² / sale price in € per m ²	Maintenance in €/m ² or %
Office	Austria	Level 3	11,506	CE	5.00-7.50	2.68-10.94	5.67 €/m ²
Office	Austria	Level 3	1,360	CE	4.50	5.50-8.71	16.50%
Office	Austria	Level 3	38,640	CE/Residual	3.83	15.00-28.00	12.00 €/m ²
Residential	Austria	Level 3	20,074	CE/Residual	4.60	1,125.00/ Apartment	11.00 €/m ²
Residential	Austria	Level 3	34,008	CV/Residual	5.75	8,300.00	
Land bank	Austria	Level 2	4,490	CV			
Other	Austria	Level 3	64	CE			
Office	Germany	Level 3	25,000	CE/Residual	3.95	19.00-27.50	10.00 €/m ²
Office	Germany	Level 3	8,602	CE/Residual	3.81	21.00	6.00 €/m ²
Office	Germany	Level 3	22,651	CE/Residual	4.25	24.00	14.50 €/m ²
Office	Germany	Level 3	5,275	CV/Residual	5.75	7,000.00	
Office	Germany	Level 3	15,183	CE/Residual	4.10	28.00	14.50 €/m ²
Land bank	Germany	Level 2	2,380	CV			
Office	Poland	Level 3	3,790	CE	10.00	61.06/ Parking space	50.00/ Parking space
Other	Poland	Level 2	8,046	CV			
Land bank	Poland	Level 2	16,748	CV			
Hotel	Other markets	Level 3	64,600	DCF/CV	7.00	1,060.00/ Room	8.00 €/m ²

CE = capitalised earnings, CV = comparative value, DCF = discounted cash flow

The impact of non-observable input factors on fair value

- Rent: The higher the price per m², the higher the fair value.
- Maintenance: The higher the discount for maintenance costs, the lower the fair value.
- Capitalisation rate: The lower the capitalisation rate, the higher the fair value.

Contractual obligations for the acquisition or construction of investment property amounted to T€14,184 as of 31 December 2025 (2024: T€28,501). In addition, investment properties with a total carrying amount of T€222,561 (2024: T€244,052) were pledged as collateral.

The rental income from rented investment properties totalled T€8,531 in 2025 (2024: T€12,430), and the related operating expenses amounted to T€2,243 (2024: T€2,700). The operating expenses for investment property that did not generate any rental income during the reporting period amounted to T€2 (2024: T€5).

20. Investments in companies accounted for at equity

The disclosures required by IFRS 12 are related to companies and joint ventures which are classified as material by the UBM Group based on quality or quantity. The amounts shown in the following table represent 100%.

Associates

2025 in T€

Company	CAMG Zollhafen HI IV V GmbH & Co. KG
Percentage	49.90%
Asset class	Residential
Country	Germany
Development status	Development
Revenue	5,368
Profit/Loss for the year	-3,453
of which depreciation, amortisation and impairment	-
of which interest expense	-
of which tax expense	-23
Total comprehensive income	-3,453
Non-current assets	25
Current assets	13,249
of which cash and cash equivalents	5,470
Non-current liabilities	-
of which non-current financial liabilities	-
Current liabilities	10,677
of which current financial liabilities	9,952
Net assets	2,597
Group share of net assets as of 1 Jan 2025	2,485
Group share of total comprehensive income	-1,723
Dividends received/paid	-
Group share of net assets as of 31 Dec 2025	762
Carrying amount of companies accounted for at equity as of 31 Dec 2025	1,296
Write-downs project financing 1 - 12/2025	-

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2024 in T€

Company	CAMG Zollhafen HI IV V GmbH & Co. KG
Percentage	49.90%
Asset class	Residential
Country	Germany
Development status	Development
Revenue	9,730
Profit/Loss for the year	5,774
of which depreciation, amortisation and impairment	-
of which interest expense	-587
of which tax expense	-1,638
Total comprehensive income	5,774
Non-current assets	25
Current assets	14,920
of which cash and cash equivalents	1,632
Non-current liabilities	-
of which non-current financial liabilities	-
Current liabilities	9,965
of which current financial liabilities	-
Net assets	4,980
Group share of net assets as of 1 Jan 2024	3,724
Group share of total comprehensive income	2,881
Dividends received/paid	-4,120
Group share of net assets as of 31 Dec 2024	2,485
Carrying amount of companies accounted for at equity as of 31 Dec 2024	2,485
Write-downs project financing 1 - 12/2024	-

Joint ventures

The following joint ventures are project companies that are involved in real estate development and/or in the management and rental of properties. These companies are accounted for at equity.

2025 in T€

Company	Jochberg Errichtungs KG	Poleczki Vienna Office spzoo	Obersend- linger KG	UBM hotels Management GmbH	FWUBM Management GmbH	Bauberg- erstraße KG
Percentage	50.00%	74.00%	30.00%	51.00%	50.00%	60.00%
Asset class	Hotel	Office	Residential	Hotel	Other	Office
Country	Austria	Poland	Germany	Austria	Austria	Germany
Development status	Portfolio	Portfolio	Portfolio	Portfolio	Development	Development
Revenue	2,065	5,313	526	108,635	9,024	13
Profit/Loss for the year	-1,626	1,531	8,300	-6,508	7,545	-12,062
of which depreciation, amortisation and impairment	-1,384	-	-	-20,718	-35	-
of which interest expense	-1,014	-2,212	-	-17,691	-1,541	-6,448
of which tax expense	-	-367	-819	-1,091	-4,436	-
Total comprehensive income	-1,626	1,531	8,300	-6,508	7,545	-12,062
Non-current assets	37,942	40,230	-	388,349	53,989	142,664
Current assets	2,082	1,921	11,134	21,301	10,866	3,534
of which cash and cash equivalents	98	1,726	7,455	14,348	9,433	3,481
Non-current liabilities	21,435	45,048	1,048	383,285	16,051	126,233
of which non-current financial liabilities	21,435	40,986	-	383,007	15,704	109,092
Current liabilities	160	945	9,986	75,816	6,522	539
of which current financial liabilities	-	-	-	-	-	-
Net assets	18,429	-3,842	100	-49,451	42,282	19,426
Group share of net assets as of 1 Jan 2025	10,028	-	30	-	17,368	18,893
Additions/Disposals	-	-	-	-	-	-
Group share of total comprehensive income	-813	1,133	2,490	-3,319	3,773	-7,237
Dividends received/paid	-	-	-2,490	-	-	-
Group share of net assets as of 31 Dec 2025	9,215	-	30	-3,319	21,141	11,656
Carrying amount of companies accounted for at equity as of 31 Dec 2025	9,215	-	30	-	21,141	11,656
Write-downs project financing 1-12/2025	-	1,133	-	-2,170	-	-

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Sugar Palace Propco sro	LQ Timber A KG	WSB zwei KG	WSB fünf KG	WSB neun- alpha KG	WSB elf- alpha KG	WSB neun- beta KG	PGE Europa- viertel GmbH	Amraser- See-Straße KG
60.00%	50.00%	51.00%	51.00%	51.00%	51.00%	51.00%	74.90%	47.00%
Hotel	Office	Residential	Residential	Office	Residential	Residential	Office	Residential
Czechia	Austria	Austria	Austria	Austria	Austria	Austria	Germany	Austria
Portfolio	Portfolio	Develop- ment	Develop- ment	Portfolio	Portfolio	Develop- ment	Portfolio	Development
5,460	82	8,073	3,745	-	15,002	5,653	6,603	3
-7,219	-2,750	7,659	3,469	-4,830	2,613	4,426	-4,272	-4,043
-3,466	-	-	-	-	-	-	-	-
-8,190	-1,021	-1,009	-596	-1,130	-241	-751	-7,138	-2,487
-495	-	-	-	-	-	-	-	-
-7,219	-2,750	7,659	3,469	-4,830	2,613	4,426	-4,272	-4,043
106,833	155,500	-	-	40,806	-	-	127,891	-
6,412	791	35,504	30,797	3,486	9,463	29,649	8,389	22,837
3,513	366	487	400	1,926	4,447	3,827	853	2
133,708	119,910	-	-	30,916	-	-	116,425	33,088
127,923	118,235	-	-	30,916	-	-	116,425	33,088
3,580	11,414	16,311	16,829	12,455	244	17,247	3,574	86
-	-	15,450	15,475	-	-	15,315	-	-
-24,043	24,967	19,193	13,968	921	9,219	12,402	16,281	-10,337
-	18,313	5,882	4,622	2,117	3,369	4,068	15,395	-
-	-4,973	-	733	816	-	-	-	-
-4,331	-856	3,907	1,769	-2,463	1,333	2,257	-3,200	-1,900
-	-	-	-	-	-	-	-	-
-4,331	12,484	9,789	7,124	470	4,702	6,325	12,195	-1,900
-	12,484	9,789	7,124	470	4,702	6,325	12,195	-
-4,471	-	-	-	-	-	-	-	-1,900

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2024 in T€

Company	Jochberg Errichtungs KG	Obersendlinger KG	UBM hotels Management GmbH	FWUBM Management GmbH
Percentage	50.00%	30.00%	50.00%	50.00%
Asset class	Hotel	Residential	Hotel	Other
Country	Austria	Germany	Austria	Austria
Development status	Portfolio	Development	Portfolio	Development
Revenue	1,968	82,226	102,835	16,081
Profit/Loss for the year	-2,356	24,640	4,908	2,713
of which depreciation, amortisation and impairment	-1,406	-	-19,179	-35
of which interest expense	-1,282	-	-18,370	-2,134
of which tax expense	-	-2,283	-847	-1,622
Total comprehensive income	-2,356	24,640	4,908	2,713
Non-current assets	39,942	-	398,132	59,042
Current assets	909	32,028	22,346	4,889
of which cash and cash equivalents	153	30,561	13,676	3,603
Non-current liabilities	20,722	1,368	387,942	27,181
of which non-current financial liabilities	20,722	-	387,942	26,756
Current liabilities	73	30,560	83,334	2,012
of which current financial liabilities	-	-	53,077	-
Net assets	20,056	100	-50,798	34,738
Group share of net assets as of 1 Jan 2024	11,206	911	-	16,012
Additions/Disposals	-	-	-	-
Group share of total comprehensive income	-1,178	7,392	2,454	1,357
Dividends received/paid	-	-8,273	-	-
Group share of net assets as of 31 Dec 2024	10,028	30	2,454	17,369
Carrying amount of companies accounted for at equity as of 31 Dec 2024	10,028	30	-	17,369
Write-downs project financing 1-12/2024	-	-	2,454	-

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Baumbergerstraße KG	Sugar Palace Propco sro	LQ Timber A KG	PGE Europa-viertel GmbH	Amraser-See-Straße KG
60.00%	60.00%	70.00%	74.90%	47.00%
Office	Hotel	Office	Office	Residential
Germany	Czechia	Austria	Germany	Austria
Development	Development	Development	Development	Development
119	4,337	-	1,610	-
-18,024	-5,436	4,300	-7,362	-6,294
-17,491	-4,088	-	-	-
-5,545	-10,127	-	-2,028	-2,431
-28	1,992	-	-	-
-18,024	-5,436	4,300	-7,362	-6,294
145,273	110,384	108,179	124,020	-
3,640	5,575	2,026	7,316	23,949
3,247	3,264	547	1,554	4
114,329	129,842	75,357	94,343	29,869
97,188	124,957	73,683	94,343	29,869
3,094	2,308	8,688	16,440	374
-	-	-	-	-
31,490	-16,191	26,160	20,553	-6,294
29,626	-	-	20,908	-
82	-	15,302	-	-
-10,814	-3,262	3,010	-5,514	-2,958
-	-	-	-	-
18,894	-3,262	18,312	15,394	-2,958
18,894	-	18,312	15,394	-
-	-3,262	-	-	-2,958

Information on joint ventures which are classified as immaterial:

in T€	2025	2024
Carrying amount of shares in joint ventures as of 31 Dec	10,352	29,850
Group share of		
Loss/Profit for the year	-2,755	-6,470
Total comprehensive income	-2,755	-6,470

The proportional share of unrecognised losses from joint ventures totalled T€1,149 in 2025 (2024: T€0).

There were no significant restrictions on the access to company shares as of 31 December 2025. Information on the obligations arising from contingent liabilities for companies accounted for at equity is provided in note 41.

Impact on real estate assets in equity-accounted companies

The following value adjustments were required as of 31 December 2025 for properties that are developed by joint ventures or associated companies or in the standing assets of these companies:

2025 in T€	Valuation (100%)	Valuation (proportional)
Investment property	-11,524	-6,429
Property held for sale	16,839	8,602
Property, plant and equipment	-5,068	-2,979

2024 in T€	Valuation (100%)	Valuation (proportional)
Investment property	-18,082	-11,391
Property held for sale	3,310	1,704
Property, plant and equipment	-951	-552

21. Project financing

Project financing represents loans granted to equity-accounted companies.

in T€	2025	2024
Balance as of 1 Jan	195,077	143,552
Additions	32,674	70,780
Disposals	-37,231	-35,727
Change in the scope of consolidation	3,926	9,062
Impairments	-8,750	-9,553
Reversals of impairments	2,410	2,482
Exchange rate differences	-	-12
Interest	16,640	14,493
Balance as of 31 Dec	204,746	195,077

The maturity of the project financing is tied to the sale of the respective property and, consequently, there are no overdue amounts. The write-downs and write-ups reflect the development of the property values in these companies.

22. Other financial assets

in T€	2025	2024
Investments in unconsolidated subsidiaries	392	392
Other investments	217	217
Securities (FVTPL)	17,030	10,277
Securities (amortised cost)	2,500	-
Total	20,139	10,886

Securities (FVTPL) include a profit participation right to a company, which represents a subordinated liability with profit participation rights. Income of T€6,752 from the valuation of securities (FVTPL) was recognised under financial income in 2025 (2024: T€277) (see note 13) and reflects the repayment profile of the financial instrument (see note 44).

23. Inventories

Inventories comprise the following positions:

in T€	2025	2024
Properties intended for sale		
under development	250,125	201,947
standing assets	51,124	91,978
Total	301,249	293,925

Inventories with a carrying amount of T€254,167 (2024: T€249,294) are pledged as collateral for liabilities.

The carrying amount of the inventories recognised at fair value amounted to T€139,988 (2024: T€116,554). Valuation allowances of T€500 were recognised in 2025 (2024: T€234), and revaluations equalled T€7,113 (2024: T€400). Valuation allowances totalled T€15,985 as of 31 December 2025 (2024: T€22,598).

24. Trade receivables

Trade receivables consist of contract assets as well as miscellaneous other trade receivables.

Contract assets

The following table shows the customer contracts valued according to the percentage of completion method at year-end 2025 and 2024:

in T€	2025	2024
Contract assets	85,710	47,465
Less attributable advance payments received	-75,657	-40,007
Total	10,053	7,458

The proportional contract value capitalised according to the percentage of completion as of 31 December 2025 is contrasted by contract costs of T€67,503 (2024: T€39,447). Therefore, the related gain recognised on these contracts equals T€18,207 (2024: T€8,018).

The contract assets developed as follows during the reporting year:

Increases through:

- Progress on real estate projects sold through forward sales
- Progress on project management contracts

Reductions through:

- Properties completed and transferred
- Prepayments received for properties under construction and project management contracts
- Final invoicing of project management contracts

	2025	2024
Contract assets		
Balance as of 1 Jan	7,458	29,412
Additions	44,138	52,022
Disposals	-5,893	-62,143
Currency adjustments	-	-633
Payments received	-35,650	-11,200
Balance as of 31 Dec	10,053	7,458

The payment terms for forward deals call for payment at the time of transfer. The payment terms for the sale of apartments are regulated by local laws. Payment is made when a specific part of the agreed performance has been completed (e.g. completion of the shell construction).

As a rule, the payments for construction services generally follow a payment schedule. The return consideration represents the pre-defined construction services.

Miscellaneous other trade receivables

Composition and maturity terms of trade receivables:

in T€	2025	2024
Receivables from third parties	3,980	15,868
Receivables from companies accounted for at equity	3,293	2,917
Total	7,273	18,785

Of the receivables due from third parties, T€2,593 (2024: T€12,983) are not overdue and T€1,339 (2024: T€2,885) are overdue less than one year. All other receivables due from unconsolidated subsidiaries, other investments and companies accounted for at equity are not yet due.

Age structure of receivables due from third parties:

in T€	Carrying amount as of 31 Dec 2025	Of which not overdue at closing date	Of which overdue at closing date in the following time periods				
			Less than 30 days	Between 30 and 60 days	Between 60 and 180 days	Between 180 and 360 days	More than 360 days
Receivables from third parties	3,980	2,593	798	235	127	179	48

in T€	Carrying amount as of 31 Dec 2024	Of which not overdue at closing date	Of which overdue at closing date in the following time periods				
			Less than 30 days	Between 30 and 60 days	Between 60 and 180 days	Between 180 and 360 days	More than 360 days
Receivables from third parties	15,868	12,983	1,395	555	564	371	-

25. Financial assets

in T€	31.12.2025	Remaining term > 1 year	31.12.2024	Remaining term > 1 year
Receivables from companies accounted for at equity	15,867	-	16,827	-
Other	14,069	201	12,800	2,242
Total	29,936	201	29,627	2,242

The receivables due from equity-accounted companies represent previously approved profit transfers or receivables related to tax charges. Other financial assets consist primarily of purchase price receivables from the sale of shares in companies as well as receivables from facility management.

26. Other receivables and assets

in T€	31.12.2025	Remaining term > 1 year	31.12.2024	Remaining term > 1 year
Receivables from taxes	6,648	-	5,569	-
Other	574	-	2,146	-
Total	7,222	-	7,715	-

Miscellaneous receivables and assets include T€450 (2024: T€2,083) of advance payments to subcontractors.

27. Cash and cash equivalents

Cash and cash equivalents include cash at banks of T€117,691 (2024: T€199,531) and cash in hand of T€2 (2024: T€6). Of the bank deposits, T€4,000 (2024: T€7,000) are pledged as collateral for bank loans.

28. Deferred taxes

Temporary differences between the amounts recognised in the IFRS consolidated financial statements and the respective values for tax purposes had the following effect on deferred taxes as reported in the statement of financial position:

in T€	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Investment property, other valuation differences	3,046	2,939	2,839	6,113
Property, plant and equipment	143	2,862	153	1,913
Financial assets and liabilities	25,640	18,337	28,516	18,569
PoC method	-	11,743	-	13,425
Provisions	516	1,819	716	-
Tax loss carryforwards	3,364	-	5,534	-
Offsetting	-31,813	-31,813	-37,091	-37,091
Deferred taxes	896	5,887	667	2,929
Net deferred taxes	-	4,991	-	2,262

Deferred tax assets from loss carryforwards are recognised to the extent they can probably be offset against future taxable profits. The revaluation of deferred taxes from temporary differences on assets amounted to T€847 in 2025 (2024: T€172). The loss carryforwards not recognised as of 31 December 2025 are shown in the following table. The deferred tax assets recognised for deductible temporary partial depreciation charges on investments ("Siebentelabschreibung") total T€2,871 (2024: T€2,839).

in T€	2025	2024
Expiry of unused tax losses < 5 years	27,308	25,205
Unlimited carryforward of unused tax losses	201,434	199,833
Total of unused tax losses	228,742	225,038

29. Equity

Share capital	Number 31 Dec 2025	€ 31 Dec 2025	Number 31 Dec 2024	€ 31 Dec 2024
Ordinary bearer shares	7,472,180	52,305,260	7,472,180	52,305,260

Share capital totals €52,305,260 (2024: €52,305,260) and is divided into 7,472,180 (2024: 7,472,180) zero par value shares. Each bearer share represents €7 (2024: €7) of share capital.

Every ordinary share has an equal right to participate in profits, including liquidation profits, and is entitled to one vote at the Annual General Meeting.

30. Authorised capital, conditional capital

The 144th Annual General Meeting on 21 May 2025 extended the resolution passed by the Annual General Meeting on 19 May 2023 for the purchase of treasury shares at an amount equal to 10% of share capital and for the sale and withdrawal of treasury shares.

The following resolutions, among others, were passed at the 143rd Annual General Meeting on 21 May 2024:

Resolution revoking the following authorisation: The Management Board is authorised in accordance with Section 169 of the Austrian Stock Corporation Act to increase share capital, with the approval of the Supervisory Board, by up to EUR 5,230,526.00 through the issue of up to 747,218 new bearer shares in exchange for cash and/or contributions in kind. The authorisation is valid until 9 June 2027 and may be used in one or more tranches, also through indirect subscription rights as defined in Section 153 Para. 6 of the Austrian Stock Corporation Act, and with the possible exclusion of subscription rights as provided for by Section 4 Para. 4 of the Statutes.

Resolution authorising the Management Board to increase the company's share capital, with the approval of the Supervisory Board, by up to EUR 26,152,630.00 through the issue of up to 3,736,090 new bearer shares in exchange for cash and/or contributions in kind. This authorisation may be used in one or more tranches, also through indirect subscription rights as defined in Section 153 Para. 6 of the Austrian Stock Corporation Act, and with the possible exclusion of subscription rights (authorised capital). The authorisation is valid for five years beginning on the date this resolution by the Annual General Meeting on 21 May 2024 is recorded in the company register. Furthermore, the Management Board is authorised to determine the issue price, terms and conditions, the subscription ratio and all other details in agreement with the Supervisory Board. The subscription rights of shareholders to the new shares issued from authorised capital are excluded if and to the extent that this authorisation (authorised capital) is used to issue shares in exchange for cash contributions for greenshoe options in connection with the placement of new shares in the company. The Management Board is also authorised to exclude the subscription rights of shareholders with the approval of the Supervisory Board.

The Supervisory Board is authorised to approve amendments to the Statutes which result from the use of this authorisation by the Management Board.

Section 4 Para. 4 of the Statutes in the current version is hereby revoked and replaced by the following paragraph as the new Para. (4) of the Statutes:

“(4) The Management Board is authorised to increase the company's share capital, with the approval of the Supervisory Board, by up to EUR 26,152,630.00 (twenty-six million one hundred fifty-two thousand six hundred and thirty euros) through the issue of up to 3,736,090 (three million seven hundred thirty-six thousand and ninety) new bearer shares in exchange for cash and/or contributions in kind. This authorisation may be used in one or more tranches, also through indirect subscription rights as defined in Section 153 Para. 6 (section one hundred fifty-three, paragraph six) of the Austrian Stock Corporation Act, and with the possible exclusion of subscription rights (authorised capital). The authorisation is valid for five years beginning on the date this resolution by the Annual General Meeting on 21 May 2024 is recorded in the company register. Furthermore, the Management Board is authorised to determine the issue price, terms and conditions, the subscription ratio and all other details in agreement with the Supervisory Board. The subscription rights of shareholders to the new shares issued from authorised capital are excluded if and to the extent that this authorisation (authorised capital) is used to issue shares in exchange for cash contributions on greenshoe options in connection with the placement of new shares in the company. The Management Board is also authorised to exclude the subscription rights of shareholders with the approval of the Supervisory Board. The Supervisory Board is authorised to approve amendments to the Statutes which result from the use of this authorisation by the Management Board.”

31. Treasury shares

Within the scope of the authorisation to repurchase treasury shares (see note 30), 122,180 shares were repurchased by UBM for T€2,594 (incl. fees) and deducted from equity. The buyback programme for the purchase of treasury shares was terminated on 18 November 2025.

32. Non-controlling interests

In the third quarter of 2025, 6.00% of the shares in UBM Development Deutschland GmbH were purchased for T€3,600. This purchase led to a reduction of T€5,412 in the non-controlling interest. The difference of T€1,812 was recorded under the capital reserve.

The sale of roughly 17% of the shares in Poleczki Infrastructure Sp. z o.o. led to an increase of T€546 in the non-controlling interests in equity.

33. Reserves

Capital reserves result from the capital increases and capital adjustments carried out in previous years. These reserves include T€98,954 (2024: T€98,954) which are appropriated and may only be released, to the extent free reserves are not available for coverage, to offset an accumulated loss which would otherwise be reported in UBM's annual financial statements.

Other reserves comprise the following: the reserve from the translation of subsidiaries' foreign currency financial statements (currency translation reserve), the reserve for the remeasurement of defined benefit obligations, UBM's retained earnings including the statutory reserve and the untaxed reserves after the deduction of deferred taxes, and the retained earnings of subsidiaries since their acquisition.

The balance sheet loss of T€-19,640 recorded by UBM for the 2025 financial year will be carried forward. Voluntary reserves of T€36,072 as of 31 December 2025 (2024: T€37,798) can be released in subsequent periods. The total balance of T€16,432 (2024: T€20,531) includes T€2,298 (2024: T€2,370) from the recognition of deferred tax assets which are blocked from distribution.

No dividends were distributed to UBM's shareholders in 2025.

34. Hybrid bond

On 18 June 2021, UBM issued a deeply subordinated sustainability-linked bond (hybrid bond) with a total volume of €100m and an annual coupon of 5.50%. The interest rate is tied to a specific ESG rating. The bond has an unlimited term with an early repayment option for the issuer after five years.

A new green hybrid bond with a total volume of T€65,000 and an annual coupon of 10.00% was issued on 7 May 2025. The bond has an unlimited term with an early repayment option for the issuer after five years. In connection with the issue, 43.60% of the hybrid bond 2021 was exchanged. This led to an increase of T€21,400 in the nominal hybrid bond volume and, after the deduction of related costs, to an increase of T€20,444 in equity.

The hybrid bond is classified as an equity instrument because the payments - interest as well as principal - must only be made under certain conditions whose occurrence can be caused or prevented by UBM and the Group can therefore permanently suspend payments.

35. Provisions

in T€	Severance payments	Pensions	Anniversary bonuses	Buildings	Rental guarantees	Other	Total
Balance as of 1 Jan 2025	1,274	609	164	4,580	-	4,391	11,018
Reclassification	-	-	-	-	-	-	-
Currency adjustments	-	-	-	-	-	-	-
Additions	88	15	61	687	-	1,597	2,448
OCI additions	-91	-45	-	-	-	-	-136
Amounts used	-	-65	-	-405	-	-525	-995
Amounts reversed	-	-	-	-1,197	-	-82	-1,279
Balance as of 31 Dec 2025	1,271	514	225	3,665	-	5,381	11,056
of which non-current	1,271	514	225	3,571	-	516	6,097
of which current	-	-	-	94	-	4,865	4,959

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in T€	Severance payments	Pensions	Anniversary bonuses	Buildings	Rental guarantees	Other	Total
Balance as of 1 Jan 2024	1,224	1,025	145	6,786	1,107	4,396	14,683
Reclassification	-	-	-	-	-	-17	-17
Currency adjustments	1	-	-	-	-	-	1
Additions	81	34	32	71	-	1,898	2,116
OCI additions	95	-382	-	-	-	-	-287
Amounts used	-127	-68	-13	-887	-376	-1,167	-2,637
Amounts reversed	-	-	-	-1,390	-731	-720	-2,841
Balance as of 31 Dec 2024	1,274	609	164	4,580	-	4,391	11,018
of which non-current	1,274	609	164	4,487	-	695	7,229
of which current	-	-	-	94	-	3,696	3,790

Collective agreements require UBM and its subsidiaries to pay their employees in Austria and Germany anniversary bonuses after a certain number of years with the company. Information on the actuarial assumptions underlying these calculations is provided in the section on "Accounting policies and valuation methods".

The provisions for buildings involve obligations from guarantees. The category "Other" consists mainly of provisions for investment risks in equity-accounted companies.

Pension plans

Defined benefit plans

Provisions for severance compensation were recognised for the salaried employees who have a legal or statutory entitlement to severance payments. Salaried employees whose employment is governed by Austrian law are entitled to severance compensation, in any event, when they reach the statutory retirement age and the employment relationship began prior to 1 January 2003 and has continued for a specific period. The amount of the severance payment depends on the remuneration at the time of termination and the length of employment. These employee entitlements are therefore accounted for as claims under defined benefit pension plans but are not covered by plan assets.

The provisions for severance payments developed as follows

in T€	2025	2024
Present value of severance obligations (DBO) as of 1 Jan	1,274	1,224
Currency adjustments	-	1
Current service cost	46	42
Interest expense	42	39
Severance payments	-	-127
Actuarial gains(-)/losses(+)	-91	95
of which demographic gains/losses	-27	-
of which financial gains/losses	-71	16
of which gains/losses from experience-based adjustments	7	79
Present value of severance obligations (DBO) as of 31 Dec	1,271	1,274
in T€	2025	2024
Current service cost (entitlements)	46	42
Interest expense	42	39
Severance costs (recognised in profit and loss for the period)	88	81
Severance costs (recognised in other comprehensive income for the period)	-91	95

UBM concluded a group insurance contract to finance these severance payment claims. The related coverage capital equalled T€1,212 as of 31 December 2025 (2024: T€1,133).

Information on the actuarial assumptions underlying the calculation is provided in the section on "Accounting and valuation methods". Current service costs of T€42 and interest expense of T€50 are planned for the 2026 financial year.

Pension commitments in the UBM Group only involve former members of the Management Board. As a rule, these pension commitments are individually defined benefit commitments. The amount of the pension entitlement is dependent on the person's number of years of service with the company.

Reconciliation of pension obligations to the provision:

in T€	2025	2024
Present value of obligations covered by fund assets	2,424	2,613
Fair value of plan assets	-1,910	-2,004
Net value of obligations covered by fund assets	514	609
Present value of obligations not covered by fund assets	-	-
Carrying amount of provision as of 31 Dec	514	609

The pension provisions developed as follows:

in T€	2025	2024
Present value of pension obligations (DBO) as of 1 Jan	2,613	3,121
Interest expense	83	105
Pension payments	-213	-215
Actuarial gains(-)/losses(+)	-59	-398
of which demographic gains/losses	-	-
of which financial gains/losses	-138	43
of which gains/losses from experience-based adjustments	79	-441
Present value of pension obligations (DBO) as of 31 Dec	2,424	2,613

The obligations from the direct pension commitments are covered in part by insurance contracts concluded with WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group. To guarantee the pension entitlements of the insured employees from these corporate pension commitments, the claims from the insurance agreements have been pledged in favour of the insured employees. The pension plan reinsurance is held in an independent department of the cover pool for life insurance as defined in Section 20 Para. 2 (1) in connection with Section 78 of the Austrian Insurance Supervision Act.

Receivables of T€1,910 (2024: T€2,004) from reinsurance represent plan assets as defined in IAS 19 and were netted out against the present value of the pension obligations.

Development of plan assets:

in T€	2025	2024
Fair value of plan assets as of 1 Jan	2,004	2,096
Interest income	68	71
Payouts (benefit payments)	-148	-147
Actuarial gains(+)/losses(-)	-14	-16
Fair value of plan assets as of 31 Dec	1,910	2,004

Pension costs (net):

in T€	2025	2024
Interest expense	15	34
Pension costs (recognised in profit/loss for the period)	15	34
Pension costs (recognised in other comprehensive income for the period)	-45	-382

Information on the actuarial assumptions underlying the calculation is provided in the section on "Accounting and valuation methods". Interest expense of T€93 is planned for 2026.

The actuarial gains and losses related to severance and pension provisions in 2025 and 2024 consist primarily of experience-based adjustments.

According to WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group, the part of plan assets under its management is invested as follows:

Structure of capital investments in classic cover pool in %	2025	2024
Fixed-interest securities	84.00	55.00
Shares, supplementary/mezzanine/participation capital	13.00	30.00
Affiliated and associated companies	-	6.00
Loans	2.00	5.00
Properties	-	2.00
Bank deposits	1.00	2.00
Total	100.00	100.00

The following table shows the average duration of the respective obligations:

	Maturity profile - DBO			DBO	Maturity profile - Cash			Cash
	1-5 years	6-10 years	10+ years	Duration	1-5 years	6-10 years	10+ years	Duration
Pensions	944	688	792	8.12	1,036	1,742	3,017	9.88
Severance payments	815	209	247	6.02	1,017	347	725	8.47

Defined contribution plans

Employees do not earn any entitlements for severance compensation from their respective employer if their employment relationship is subject to Austrian law and commenced after 31 December 2002. For these employees, contributions equal to 1.53% of the respective salary are made to an employee welfare fund. These contributions amounted to T€182 in 2025 (2024: T€199). Contributions totalling T€40 (2024: T€41) were made to a pension fund on behalf of the Management Board members.

The UBM Group employees in Austria, Germany, Czechia and Poland also belong to their respective national pension schemes, which are usually funded on a contribution basis. The Group is only required to make contributions based on the respective salary/wage as they become due. There is no legal or actual obligation to provide benefits.

36. Bonds and promissory note loans

in T€	2025	2024
Balance as of 1 Jan	387,819	376,066
Issue	97,500	93,000
Repayment	-167,229	-82,082
Redemption and capital expenses	-18,603	-14,239
Interest expenses	18,483	15,074
Balance as of 31 Dec	317,970	387,819

Promissory note loans and bearer bonds with a total volume of T€22,500 were extended ahead of schedule during July and August 2025.

UBM issued a bond with a volume of T€75,000 and a five-year term in October 2025. In connection with an exchange offer for bond certificates from 2019 and 2021, a total of T€48,671 was exchanged for the new UBM green bond 2025-2030. A further T€26,329 were issued through cash subscription.

In November 2025, UBM repaid the outstanding T€75,058 from the UBM bond 2019-2025 on schedule. Promissory note loans and bearer bonds with a total volume of T€43,500 were also repaid during 2025.

The covenants for the promissory note loans (total nominal amount: T€29,500) require an equity ratio of more than 25%. The failure to meet this requirement would result in an increase of 50 basis points in the interest rate.

37. Financial liabilities

2025 in T€	Average effective interest rate in %	Total	Remaining term			Of which secured by collateral
			< 1 year	> 1 year < 5 years	> 5 years	
Borrowings and overdrafts from banks subject to interest at variable rates	4.54	244,943	109,796	135,147	-	222,443
Borrowings and overdrafts from banks subject to interest at fixed rates	4.49	81,475	26,575	54,900	-	59,975
Borrowings from other lenders subject to interest at fixed rates	1.00	911	-	-	911	-
Lease obligations subject to interest at variable rates	3.92	21,464	1,626	4,483	15,355	-
Total		348,793	137,997	194,530	16,266	282,418

2024 in T€	Average effective interest rate in %	Total	Remaining term			Of which secured by collateral
			< 1 year	> 1 year < 5 years	> 5 years	
Borrowings and overdrafts from banks subject to interest at variable rates	5.11	310,205	176,288	133,917	-	310,205
Borrowings and overdrafts from banks subject to interest at fixed rates	4.16	46,475	24,975	21,500	-	46,475
Borrowings from other lenders subject to interest at fixed rates	1.00	902	-	-	902	-
Lease obligations subject to interest at variable rates	3.93	21,310	1,810	4,138	15,362	-
Total		378,892	203,073	159,555	16,264	356,680

The existing credit agreements include covenants which are reviewed up to twice annually to confirm the continuation of the contracts. These covenants define a maximum percentage rate for the ratio of financial liabilities to the fair value of the properties (LTV). The defined LTVs ranged from 40% to 85% (2024: 65% to 85%). The carrying amount of the loans with covenants totalled T€58,494 as of 31 December 2025 (2024: T€163,492). Failure to comply with the covenant terms would result in an adjustment of the credit volume.

The following table shows the minimum lease payments for liabilities arising from leases of buildings and automobiles:

in T€	2025			2024		
	Nominal value	Discount	Present value	Nominal value	Discount	Present value
Due within 1 year	2,559	933	1,626	2,767	957	1,810
Due within 1 to 5 years	7,671	3,189	4,483	7,390	3,252	4,138
Due after more than 5 years	23,375	8,020	15,355	23,681	8,319	15,362
Total	33,605	12,142	21,464	33,838	12,528	21,310

The Group's obligations from finance leases are secured by the lessor's retention of title to the leased assets.

38. Trade payables

in T€	2025	2024
Payables to third parties	24,863	25,155
Total	24,863	25,155

The above liabilities are due during the following year.

39. Other financial liabilities

2025 in T€	Total	Remaining term			Of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Payables to unconsolidated subsidiaries	62	62	-	-	-
Payables to companies accounted for at equity	4,011	4,011	-	-	-
Payables related to interest on bonds	5,877	5,877	-	-	-
Payables to staff	3,005	1,436	1,569	-	-
Miscellaneous	2,457	2,450	6	1	-
Total	15,412	13,836	1,575	1	-

2024 in T€	Total	Remaining term			Of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Payables to unconsolidated subsidiaries	65	65	-	-	-
Payables to companies accounted for at equity	3,897	3,897	-	-	-
Payables related to interest on bonds	5,435	5,435	-	-	-
Payables to staff	2,511	2,026	485	-	-
Miscellaneous	4,363	3,707	217	439	-
Total	16,271	15,130	702	439	-

UBM introduced a stock option programme for 20 selected managers which is designed to contribute to a long-term increase in the value of the company and, at the same time, create the possibility to participate in the company's positive economic development. Participation requires an individual investment in UBM shares. The virtual stock options can be exercised during two two-month exercise windows up to 31 October 2027, when the market price of the UBM share equals at least €27.00 on 15 consecutive trading days and net debt as of the reporting date does not exceed four times the market capitalisation.

The closing date for participation in the stock option programme was 19 July 2024. A total of 534,810 options were allocated in 2024, whereby the exercise price on the allocation date equalled EUR 21.43 and represents the unweighted average price of the UBM share between 27 May 2024 and 22 July 2024.

The valuation of the liability was based on the Black/Scholes model for options, whereby the underlying volatility reflects the historical volatility of the UBM share. The monitoring period was selected to correspond with the future retention period for the options. Since the options can be exercised during two exercise windows in 2026 and 2027, an average option value was used to value the liability.

Valuation parameters	31 Dec 2025	31 Dec 2024
Exercise price in €	21.43	21.43
Minimum share price in €	27.00	27.00
Risk-free interest rate	2.93%	2.46%
Volatility	29.54%	32.20-34.4%
Option value in €	6.30	6.26
Number of granted options	534,810	534,810
Fair value of the stock option programme in T€	3,370	3,345
Fair value of the liability in T€	1,569	485

40. Other liabilities

2025 in T€	Total	Remaining term			Of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Tax liabilities	1,424	1,424	-	-	-
Social security liabilities	333	333	-	-	-
Advanced payments received	7,425	7,425	-	-	-
Total	9,182	9,182	-	-	-

2024 in T€	Total	Remaining term			Of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Tax liabilities	7,123	7,123	-	-	-
Social security liabilities	325	325	-	-	-
Advanced payments received	476	476	-	-	-
Total	7,924	7,924	-	-	-

41. Contingent liabilities and guarantees

This position includes loan guarantees and guarantee declarations of T€83,352 (2024: T€111,219) for equity-accounted companies. These guarantees are not expected to be used.

The group has long-term credit lines totalling T€54,500 (2024: T€64,500), of which T€51,400 (2024: T€51,400) were concluded without a fixed term.

Collateral provided

Project financing generally involves the provision of collateral by individual Group companies as security for loans and borrowings. Financing normally takes place at the individual project level, and each company is responsible for the respective debt service. Various types of security are available to the lenders as collateral for loans and borrowings, which can be drawn on to satisfy any loans or borrowings that are called. The pledges can involve the following collateral:

- Mortgages on properties
- Pledges of shares in the project company
- Pledges of rents receivable

The conditions, type and scope of the securities are agreed individually (for each project company) and are tied to the project volume and the amount and term of the loans and borrowings.

Information on pledges of investment property is provided in note 19, while information on pledges of real estate inventories is provided in note 23.

42. Notes on segment reporting

Segment reporting is based on geographical regions in accordance with the internal organisational structure of the UBM Group. The individual development companies in a segment are combined into groups for the purpose of segment reporting. Each of these groups constitutes a business area for the UBM Group. The reconciliation of segment assets and liabilities involves, in particular, the elimination of intragroup receivables and liabilities.

Total Output represents an important indicator for internal reporting in the UBM Group. It comprises the revenue generated by the Group as well as the revenue from equity-accounted companies in relation to the investment held and the proceeds from the sale of investment property independent of the legal structure of the deal. In other words, Total Output reflects the overall performance of the Group's entire transaction volume together with general contractor and project management services. The UBM Group generates substantial revenue through the sale of real estate projects as part of its business activities but is not dependent on specific customers.

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in T€	Germany		Austria	
	2025	2024	2025	2024
Total Output				
Residential	16,180	32,187	87,423	17,932
Office	3,503	1,057	52,916	82,086
Hotel	19,802	19,682	9,655	9,348
Other	663	672	4,863	8,166
Service	10,147	7,410	13,621	15,987
Total Output	50,295	61,008	168,478	133,519
Less revenue from companies accounted for at equity and investment property sales	-27,935	-48,401	-119,604	-117,962
Revenue	22,360	12,607	48,874	15,557
Residential	-9,324	959	13,758	-9,483
Office	-14,808	-23,195	-6,596	7,725
Hotel	-276	-243	-6,586	-5,039
Other	-1	-22	2,533	771
Service	7,237	-2,286	18,807	19,728
Total EBT	-17,172	-24,787	21,916	13,702
of which:				
Share of profit/loss from companies accounted for at equity	-10,172	-6,689	1,061	1,570
Depreciation, amortisation and impairment	-659	-610	-1,345	-1,363
Fair value adjustments	-1,957	-3,377	-3,418	-3,120
Interest income	4,541	4,111	13,987	13,657
Interest expense	-5,201	-10,119	-19,767	-17,744
Segment assets as of 31 Dec	674,225	713,786	1,496,274	1,605,432
of which: intangible assets, property, plant and equipment, and investment property	107,306	144,608	86,194	132,456
of which: investments in companies accounted for at equity	26,248	37,749	79,117	69,361
Segment liabilities as of 31 Dec	574,153	605,083	782,379	923,187
Investments in non-current assets and investment property	29,738	15,882	12,436	26,620
Staff	41	51	114	128

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Poland		Other markets		Reconciliation		Group	
2025	2024	2025	2024	2025	2024	2025	2024
11,530	4,559	46,105	67,702	-	-	161,238	122,380
7,796	42,470	-	-	-	-	64,215	125,613
34,168	36,294	28,914	44,928	-	-	92,539	110,252
460	20,615	-	-	-	-	5,986	29,453
1,994	1,509	7,707	12,250	-	-	33,469	37,156
55,948	105,447	82,726	124,880	-	-	357,447	424,854
-37,800	-90,745	-32,907	-61,507	-	-	-218,246	-318,615
18,148	14,702	49,819	63,373	-	-	139,201	106,239
-1,980	-1,430	9,355	3,189	-	-	11,809	-6,765
1,998	299	-	-	-	-	-19,406	-15,171
-344	-1,030	-6,932	-10,076	-	-	-14,138	-16,388
-2,403	62	-	-	-	-	129	811
-751	-2,459	247	-661	-	-	25,540	14,322
-3,480	-4,558	2,670	-7,548	-	-	3,934	-23,191
2,354	-4,750	-4,031	-3,233	-	-	-10,788	-13,102
-155	-206	-304	-296	-	-	-2,463	-2,475
-562	4,584	-1,082	-5,223	-	-	-7,019	-7,136
1,307	21	111	-	-	-	19,946	17,789
-194	-429	-2,509	-3,777	-	-	-27,671	-32,069
79,174	94,949	160,622	150,313	-1,318,038	-1,382,084	1,092,257	1,182,396
28,702	28,790	64,069	503	-	-	286,271	306,357
124	177	1,290	5,075	-	-	106,779	112,362
158,300	170,435	133,234	110,478	-905,998	-970,440	742,068	838,743
510	285	3,625	60	-	-	46,309	42,847
25	30	37	41	-	-	217	250

The following information is based on the countries in which the Group operates.

in T€	Revenue by customer base 2025	Revenue by customer base 2024
Austria	48,874	15,557
Germany	22,360	12,607
Poland	18,148	14,702
Other foreign	49,819	63,373
Total foreign	90,327	90,682
Total segments	139,201	106,239

43. Notes to the cash flow statement

The cash flow statement reports cash flows classified by operating, investing and financing activities. Cash flow from operating activities is derived according to the indirect method. The components of cash and cash equivalents consist entirely of cash on hand and at banks over which the Group has free disposal and correspond to cash and cash equivalents as reported on the statement of financial position (see note 27 on cash and cash equivalents).

Cash flow from operating activities includes interest and dividends received as well as interest paid. In contrast, dividends paid are included under cash flow from financing activities.

The reconciliation of changes in cash flow from financing activities is as follows:

in T€	Financial liabilities	Lease obligations	Bonds and promissory note loans	Total
Balance as of 31 Dec 2024	357,582	21,310	387,819	766,711
Cash flows (cash changes)	-4,111	-1,951	-69,729	-75,791
Non-cash changes				
Sales/Acquisitions of companies	-26,420	-	-	-26,420
Additions	-	2,087	-	2,087
Exchange rate effects	-	18	-	18
Accrued interest	278	-	-120	158
Balance as of 31 Dec 2025	327,329	21,464	317,970	666,763

in T€	Financial liabilities	Lease obligations	Bonds and promissory note loans	Total
Balance as of 31 Dec 2023	385,700	22,480	376,066	784,246
Cash flows (cash changes)	28,570	-1,788	10,918	37,700
Non-cash changes				
Sales/Acquisitions of companies	-55,759	-	-	-55,759
Additions	-	622	-	622
Exchange rate effects	-	-4	-	-4
Accrued interest	-929	-	835	-94
Balance as of 31 Dec 2024	357,582	21,310	387,819	766,711

The "total" column in the above table represents the total amount of current and non-current financial liabilities.

44. Notes on financial instruments

Capital risk management

The goal of capital management in the UBM Group is to maximise the return on investments by optimising the ratio of equity and debt.

Equity totalled T€350,189 as of 31 December 2025 and was T€6,536 higher than at year-end 2024 (T€343,653), chiefly due to an increase of T€20,444 in hybrid capital. Contrasting factors which reduced equity included the hybrid coupon payment of T€5,224 and T€3,600 in connection with the purchase of non-controlling interests. No dividend payments were made in 2025. The equity ratio equalled 32.1% at year-end 2025 and was within the target range of 30-35% (31 December 2024: 29.1%).

Gearing

The capital structure is monitored regularly by the Group's risk management.

Gearing at year-end 2025 and 2024 is calculated as follows:

in T€	31.12.2025	31.12.2024
Debt ¹	645,299	745,401
Cash and cash equivalents	-117,693	-199,537
Net debt	527,606	545,864
Equity	350,189	343,653
Net debt to equity	150.66%	158.84%

¹ Debt is defined as the sum of non-current and current bonds and non-current and current financial liabilities excl. lease obligations

Net debt totalled T€527,606 as of 31 December 2025 (2024: T€545,864), which represents a reduction of 3.34%.

The overriding strategic objective is to protect UBM's long-term financing capacity through promissory note loans and bonds.

Goals and methods of financial risk management

Primary financial assets consist, above all, of investments in companies accounted for at equity, project financing and other financial assets, and trade receivables. Primary financial liabilities include bonds and other financial liabilities as well as trade payables.

Interest rate risk

Interest rate risk is defined as the risk of an increase in interest expense or a reduction in interest income from financial positions. For UBM, this risk arises almost exclusively from a potential increase in the interest rates on variable interest financial liabilities, especially in the long-term range. The derivative held as of 31 December 2024 to hedge interest payments (interest rate cap) expired on 30 December 2025 and was not extended. Therefore, UBM held no derivatives at year-end 2025 to hedge interest payments.

The UBM Group held the following derivative financial instruments to hedge interest rate risk:

Derivative as of 31 Dec 2024	start	end	Reference value in T€	Fixed interest rate/cap rate in %	Reference interest rate	Market value T€
Interest rate cap	30.12.2022	30.12.2025	41,800	2.95%	3-month Euribor	6

An analysis of the floating interest rate position, which equalled T€-271,370 as of 31 December 2025 (2024: T€-351,143) shows the following sensitivities under scenarios with an increase of 0.25 PP and 0.50 PP in interest rates. The extent of the interest rate increase was derived from the average daily change in interest rates for the 3-month and 6-month EURIBOR in 2025. The interest rate range equalled 0 BP based on a probability of 67.00% and 1 BP based on a probability of 99.00%. The simulated scenarios for an increase in interest rates are shown below:

in T€	Interest balance for the year 2026	Interest balance (p. a.) with straight-line extrapolation from 2027
At interest rate rise of 25 BP	496	688
At interest rate rise of 50 BP	992	1,376

The receivables from project financing are compounded at a rate that reflects the refinancing rate for the UBM Group. A change of 50 BP would increase interest income in 2026 by T€1,024 (2025: 50 BP, T€975).

Credit risk

Credit risk represents the risk of losses caused by the default of a business partner who is no longer able to meet contractual payment obligations. It comprises default and country risks as well as any deterioration in the borrowers' credit standing. The credit risk for the real estate business arises from rental obligations. The default of a tenant and the resulting loss of rental payments reduce the present value of the respective real estate project. This risk is included at project level through expert opinions.

The risk related to receivables from customers can be classified as marginal due to the broad diversification and ongoing credit assessments. The tables in this section provide additional information on the related accumulated impairment losses from project financing.

The risk of default on the other primary financial instruments reported under assets in the statement of financial position is also considered low because the contract parties are financial institutions and other debtors with excellent credit ratings. The carrying amount of the financial assets represents the maximum risk of default. The identification of default risks on financial assets is reflected in the recognition of appropriate valuation allowances. No such allowances were recorded in 2025.

Foreign exchange risk

Interest and foreign currency risks are evaluated regularly by risk management. Market analyses and forecasts by well-known financial service providers are analysed and management is informed by regular reports.

The foreign exchange risk in the UBM Group is treated as transaction-oriented and results from property development financing.

The foreign currency risks resulting from intragroup financing transactions and/or from loan financing for project companies were simulated as of 31 December 2025 to estimate the possible risks from changes in foreign exchange rates:

FX position in T€	Local currency	FX position in local currency in thousands	VAR ¹ in T€
-64,084	CZK	1,553,205	1,313
-110,530	PLN	466,547	1,273

¹ VAR = Value At Risk at a one-sided 99% confidence interval; this corresponds to a standard deviation of 2.3 over a time period of ten days. Any correlations between currency pairs are not included.

The UBM Group held currency futures of CZK88.9m as of 31 December 2025 (2024: CZK88.9m) which were concluded to hedge loans financed in CZK. The market value as of 31 December 2025 equalled T€-77 (2024: T€-33).

Changes in the fair value of currency futures led to the recognition of a T€44 loss to the income statement in 2025 (2024: loss of T€57).

Liquidity risk

2025 in T€	Average interest rate	Undiscounted payment flows		
		2026	2027-2030	from 2031
Bonds and promissory note loans at fixed interest rates	5.97%	98,819	290,080	-
Borrowings and overdrafts from banks at variable interest rates	4.54%	118,111	143,296	-
Borrowings and overdrafts from banks at fixed interest rates	4.49%	29,675	58,501	-
Payables to other lenders at fixed interest rates	1.00%	-	-	1,195
Lease obligations at variable interest rates	3.92%	2,559	7,671	23,375
Trade payables	interest-free	24,863	-	-
Other financial liabilities	interest-free	13,836	1,575	1

2024 in T€	Average interest rate	Undiscounted payment flows		
		2025	2026-2029	from 2030
Bonds and promissory note loans at fixed interest rates	4.45%	148,639	296,191	-
Borrowings and overdrafts from banks at variable interest rates	5.11%	189,745	149,225	-
Borrowings and overdrafts from banks at fixed interest rates	4.16%	26,356	22,725	-
Payables to other lenders at fixed interest rates	1.00%	-	-	1,196
Lease obligations at variable interest rates	3.93%	2,767	7,390	23,681
Trade payables	interest-free	25,155	-	-
Other financial liabilities	interest-free	15,130	702	439

Liquidity risk represents the risk of being able to access funds at any time to settle existing liabilities. UBM defines detailed financial forecasts as a key instrument for managing liquidity risk. These forecasts are prepared by every operating company and consolidated centrally. The information is used to determine the requirements for financing and bank credit lines.

Credit financing is primarily related to real estate projects in progress whose development is not at risk from the current point of view.

Working capital financing is managed by UBM's corporate treasury unit. Companies with surplus funds make these funds available to companies that need liquidity. This reduces the volume of third-party financing and optimises net interest. It also minimises the risk that sufficient liquidity reserves may not be available to settle financial obligations on time.

In addition to previously contracted project financing, UBM had available credit lines of T€9,000 at its disposal as of 31 December 2025 (2024: T€9,000). Liquidity risk, in total, is therefore considered to be minimal.

Other price risks

The risk of price changes consists primarily of fluctuations in the market interest rate and market prices as well as changes in exchange rates.

The UBM Group minimises the price risk related to rental income by generally indexing its rental agreements. All other service contracts are also indexed. The remaining price risk for the UBM Group is immaterial.

Carrying amounts, valuation and fair value

in T€	Measurement category (IFRS 9)	Carrying amount as of 31 Dec 2025	Measurement in acc. with IFRS 9				Fair value hierarchy	Fair value as of 31 Dec 2025
			(Amortised) cost	Fair value (other comprehensive income)	Fair value (through profit or loss)			
Assets								
Project financing at variable interest rates	Amortised Cost	204,746	204,746	-	-	-	-	
Other financial assets	Amortised Cost	2,500	2,500	-	-	Level 3	2,707	
Other financial assets	FVTPL	17,030	-	-	17,030	Level 3	17,030	
Other financial assets	FVTPL	609	-	-	609	Level 1	609	
Trade receivables ¹	Amortised Cost	7,273	7,273	-	-	-	-	
Financial assets	Amortised Cost	29,936	29,936	-	-	-	-	
Cash and cash equivalents	-	117,693	117,693	-	-	-	-	
Liabilities								
Bonds and promissory note loans at fixed interest rates	Amortised Cost	317,970	317,970	-	-	Level 1	332,183	
Borrowings and overdrafts from banks								
at variable interest rates	Amortised Cost	244,943	244,943	-	-	-	-	
at fixed interest rates	Amortised Cost	81,475	81,475	-	-	Level 3	75,341	
Other loans and borrowings								
at fixed interest rates	Amortised Cost	911	911	-	-	Level 3	192	
Lease liabilities	-	21,464	21,464	-	-	-	-	
Trade payables	Amortised Cost	24,863	24,863	-	-	-	-	
Other financial liabilities	Amortised Cost	15,412	15,412	-	-	-	-	
By category:								
Financial assets at amortised cost	Amortised Cost	244,455	244,455	-	-	-	-	
Financial assets at fair value through profit or loss	FVTPL	17,639	-	-	17,639	-	-	
Cash and cash equivalents	-	117,693	117,693	-	-	-	-	
Financial liabilities at amortised cost	Amortised Cost	685,574	685,574	-	-	-	-	

¹ Excluding contract assets in accordance with IFRS 15

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in T€	Measurement category (IFRS 9)	Carrying amount as of 31 Dec 2024	Measurement in acc. with IFRS 9			Fair value hierarchy	Fair value as of 31 Dec 2024
			(Amortised) cost	Fair value (other comprehensive income)	Fair value (through profit or loss)		
Assets							
Project financing at variable interest rates	Amortised Cost	195,077	195,077	-	-	-	-
Other financial assets	FVTPL	10,277	-	-	10,277	Level 3	10,277
Other financial assets	FVTPL	609	-	-	609	Level 1	609
Trade receivables ¹	Amortised Cost	18,785	18,785	-	-	-	-
Financial assets	Amortised Cost	29,627	29,627	-	-	-	-
Cash and cash equivalents	-	199,537	199,537	-	-	-	-
Liabilities							
Bonds and promissory note loans at fixed interest rates	Amortised Cost	387,819	387,819	-	-	Level 1	374,548
Borrowings and overdrafts from banks							
at variable interest rates	Amortised Cost	310,205	310,205	-	-	-	-
at fixed interest rates	Amortised Cost	46,475	46,475	-	-	Level 3	45,062
Other loans and borrowings							
at fixed interest rates	Amortised Cost	902	902	-	-	Level 3	151
Lease liabilities	-	21,310	21,310	-	-	-	-
Trade payables	Amortised Cost	25,155	25,155	-	-	-	-
Other financial liabilities	Amortised Cost	16,271	16,271	-	-	-	-
By category:							
Financial assets at amortised cost	Amortised Cost	243,489	243,489	-	-	-	-
Financial assets at fair value through profit or loss	FVTPL	10,886	-	-	10,886	-	-
Cash and cash equivalents	-	199,537	199,537	-	-	-	-
Financial liabilities at amortised cost	Amortised Cost	786,827	786,827	-	-	-	-

¹ Excluding contract assets in accordance with IFRS 15

The carrying amount of financial instruments represents a reasonable approximation of fair value, as defined in IFRS 7.29.

The securities reported under other financial assets (FVTPL) include a profit participation right to a company (nominal amount: T€10,000), which represents a subordinated debt instrument with profit participation. The share of profit attributable to UBM is guaranteed as an annually increasing fixed amount over a period of five years. The term of the financial instrument is linked to the realisation of the property held by this company and ends on 30 June 2030 at the latest. Fair value was established by weighting the repayment amounts dependent on the realisation date according to the probability of occurrence and discounting the results at the equivalent interest rate. A new evaluation of the realisation date in 2025 led to income of T€2,321 from the fair value measurement of securities (FVTPL) and is included under financial income. A further T€4,431 resulted from the proportional recognition of the profit participation. The gain on the financial instrument not recognised as of 31 December 2025 equalled T€2,458. It is presented net of fair value as of 31 December 2025 and will be reported under financial income on a straight-line basis over the remaining term.

The fair values of the UBM Group's financial instruments carried at amortised cost are presented in the above table together with the valuation hierarchy in cases where fair value deviates from the carrying amount. The related items represent a fixed interest guarantee as well as fixed interest bonds and promissory note loans (fair value hierarchy, level 1) and also include fixed interest liabilities due to financial institutions and fixed interest financial liabilities (fair value hierarchy, level 3).

The fair value measurement of bonds is based on the prevailing market prices. Credit liabilities and other financial assets were valued according to the discounted cash flow method, whereby the zero-coupon yield curve published by Reuters as of 31 December 2025 was used to discount the cash flows.

Net income by measurement category

in T€	From interest	From dividends	From subsequent measurement	Net income 2025
Financial assets at amortised cost	19,880	-	-6,340	13,540
Financial assets at fair value through profit or loss (FVTPL)	-	-	6,752	6,752
Financial liabilities at amortised cost	-26,538	-	2,499	-24,039

in T€	From interest	From dividends	From subsequent measurement	Net income 2024
Financial assets at amortised cost	17,467	-	-7,071	10,396
Financial assets at fair value through profit or loss (FVTPL)	-	-	277	277
Financial liabilities at amortised cost	-30,388	-	375	-30,013

in T€	2025	2024
Accumulated write-downs project financing		
Balance as of 1 Jan	40,119	60,722
Disposal due to changes in shares	-	-21,167
Impairments	8,750	9,028
Reversals of impairments	-2,410	-2,482
Use	-14,021	-5,982
Balance as of 31 Dec	32,438	40,119

45. Average number of employees

	2025	2024
Salaried and wage employees		
Domestic	114	128
Foreign	103	122
Total staff	217	250
of which salaried employees	217	250

46. Related party disclosures

Transactions between Group companies included in the consolidated financial statements were eliminated during the consolidation and are not discussed further. Transactions between Group companies and their equity-accounted entities are related primarily to project development and construction management as well as originated loans and the related interest charges, and are disclosed in the following analysis:

in T€ Companies accounted for at equity	Sale of goods and services		Purchase of goods and services		Receivables		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
Joint ventures	37,150	29,405	419	1,856	218,892	209,283	4,011	3,897
of which: from financing	18,344	14,657	5	62	204,698	195,047	-	-
Associated companies	1	251	-	-	5,015	5,539	-	-
of which: from financing	-	251	-	-	49	30	-	-

Transactions with related parties

In addition to companies accounted for at equity, related parties as defined in IAS 24 include PORR AG and its subsidiaries as well as companies belonging to IGO Industries and the Strauss Group because they and/or their controlling bodies have significant influence over UBM due to the existing syndicate. Other related parties include the members of UBM's Management and Supervisory Boards together with their close family members.

Transactions between companies included in the UBM Group's consolidated financial statements and member companies of the PORR Group were related primarily to construction services in 2025.

in T€	Sale of goods and services		Purchase of goods and services		Receivables		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
PORR Group	34,981	16,910	60,126	29,954	81	90	6,337	2,845
of which: from financing	-	-	-	-	-	-	-	-
IGO Industries Group	379	13,973	354	321	35	25	26	16
Other	-	1	316	351	-	-	-	-

The PORR Group acquired 49.00% of the shares in UBM hotels Management GmbH in 2025 through the assumption of liabilities totalling T€10,570. The company is still included at equity in UBM's consolidated financial statements.

In addition, the remaining 6.00% of the shares in UBM Development Deutschland GmbH were acquired from UBM by a related party for T€3,600.

The PORR Group acquired 50.00% of an office property in Austria for T€12,947 (after the deduction of cash and cash equivalents) and increased its interest in another Austrian office property from 30.00% to 50.00% for T€10,731. Both companies are included in the UBM Group at equity.

The PORR Group and the IGO Group each acquired an interest of 8.00% in a fully consolidated Polish company for a purchase price of T€273 each. This company is still included through full consolidation.

47. Other disclosures

The fees charged by the auditor included T€174 (2024: T€147) for the audit of the consolidated financial statements, T€0 (2024: T€38) for other assurance services, and T€390 (2024: T€147) for miscellaneous services. The miscellaneous services included, above all, the review of the half-year financial statements and services related to the preparation of comfort letters.

48. Executive bodies

The following table shows the remuneration of the members of UBM's Management Board and Supervisory Board by category:

in T€	Management Board remuneration, fixed	Management Board remuneration, variable	Non-cash benefits	Pension fund/ Severance payments	Total 2025
Management Board remuneration 2025					
Thomas G. Winkler	640	-	10	20	670
Patric Thate	425	-	9	17	451
Martina Maly-Gärtner	425	-	9	17	451
Peter Schaller	425	-	9	17	451
Total	1,915	-	37	71	2,023
of which: short-term benefits due	1,915	-	37	-	1,952
of which: compensation related to the termination of the Management Board employment contract	-	-	-	71	71
Supervisory Board remuneration 2025	-	-	-	-	350

in T€	Management Board remuneration, fixed	Management Board remuneration, variable	Non-cash benefits	Pension fund/ Severance payments	Total 2024
Management Board remuneration 2024					
Thomas G. Winkler	640	-	12	20	672
Patric Thate	425	-	9	17	451
Martina Maly-Gärtner	425	-	9	17	451
Peter Schaller	425	-	10	17	452
Total	1,915	-	40	71	2,026
of which: short-term benefits due	1,915	-	40	-	1,955
of which: compensation related to the termination of the Management Board employment contract	-	-	-	71	71
Supervisory Board remuneration 2024	-	-	-	-	346

The above payments do not include additions to the provision for pensions for former members of the Management Board.

A provision of T€170 (2024: T€194), after deduction of the available securities coverage, exists for pension payments to a former Management Board member.

There are no provisions for severance payments to former or current Management Board members.

No loans or advances were granted to members of the Management Board.

Expenses for the LTIP include T€982 (2024: T€441) for the members of the Management Board.

Members of the Management Board:

Thomas G. Winkler, Chairman
 Patric Thate
 Martina Maly-Gärtner
 Peter Schaller

Members of the Supervisory Board:

Karl-Heinz Strauss, Chairman
 Iris Ortner, Deputy Chairwoman
 Susanne Weiss
 Klaus Ortner
 Ludwig Steinbauer
 Paul Unterluggauer
 Bernhard Vanas
 Birgit Wagner (up to 21 May 2025)
 Michael Strauss (since 21 May 2025)
 Martin Mann
 Hannes Muster
 Günter Schnötzing
 Anke Duchow

49. Events after the end of the reporting year and other disclosures

No events occurred after the balance sheet date on 31 December 2025 which would have had a material effect on the assets, financial position or earnings of the UBM Group.

The Management Board of UBM compiled these consolidated financial statements and released them to the Supervisory Board on 18 March 2026. The Supervisory Board is responsible for reviewing the consolidated financial statements and stating or withholding its approval.

Vienna, 18 March 2026

The Management Board



Thomas G. Winkler
CEO, Chairman



Patric Thate
CFO



Martina Maly-Gärtner
COO



Peter Schaller
CTO

Investments

Legal name	Country	Currency	Domicile	Capital share in % direct (31.12.2025)	Capital share in % indirect (31.12.2025)	Type of cons.	Capital share in % direct (31.12.2024)	Capital share in % indirect (31.12.2024)	Type of cons.	
Subsidiaries										
"UBM 1" Liegenschaftsverwertung Gesellschaft m.b.H.	AT	EUR	Vienna	100.00	100.00	V	100.00	100.00	V	
Aiglhof Projektentwicklungs GmbH	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
Donauhof Immobilien GmbH & Co KG	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
Donauhof Management GmbH	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
EPS Höhenstraße Immobilien GmbH	AT	EUR	Kematen in Tyrol	0.00	100.00	V	0.00	100.00	V	
Gartenau Immobilien GmbH & Co KG	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
Gartenauer Platz 7 GmbH & Co KG (formerly: LQ Epsilon KG)	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
Gepal Beteiligungsverwaltungs GmbH	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
Gevas Beteiligungsverwaltungs GmbH	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
Golera Beteiligungsverwaltungs GmbH i.L. - liquidated	AT	EUR	Vienna	0.00	0.00		0.00	100.00	V	
GORPO Projektentwicklungs- und Errichtungs-GmbH	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
Gospela Beteiligungsverwaltungs GmbH	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
IBC Business Center Entwicklungs- und Errichtungs-GmbH	AT	EUR	Premstätten	0.00	100.00	V	0.00	100.00	V	
LQ Timber-B-One GmbH & Co KG	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
LQ Timber-B-Two GmbH & Co KG	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
LQ Timber-C GmbH & Co KG	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
LQ Timber-D GmbH & Co KG	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
MBU Liegenschaftsverwertung Gesellschaft m.b.H.	AT	EUR	Vienna	90.00	100.00	V	90.00	100.00	V	
MySky Verwertungs GmbH & Co. OG	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
Porr - living Solutions GmbH	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
Rainbergstraße - Immobilienprojektentwicklungs GmbH	AT	EUR	Vienna	99.00	100.00	V	99.00	100.00	V	
RBK Wohnbau Projektentwicklung GmbH	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
Sabimo Immobilien GmbH	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
Sabimo Monte Laa Bauplatz 2 GmbH	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V	
SFZ Freizeitbetriebs-GmbH & Co KG	AT	EUR	Premstätten	0.00	100.00	V	0.00	100.00	V	
SFZ Immobilien GmbH	AT	EUR	Premstätten	0.00	100.00	U	0.00	100.00	U	

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Legal name	Country	Currency	Domicile	Capital share in % direct (31.12.2025)	Capital share in % indirect (31.12.2025)	Type of cons.	Capital share in % direct (31.12.2024)	Capital share in % indirect (31.12.2024)	Type of cons.
SFZ Immobilien GmbH & Co KG	AT	EUR	Premstätten	0.00	100.00	V	0.00	100.00	V
Siebenbrunnengasse 21 GmbH & Co OG	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V
SP Graumanngasse 8 - 10 Immobilien GmbH i.L. - liquidated	AT	EUR	Vienna	0.00	0.00		0.00	100.00	V
sternbrauerei-riedenburg revitalisierung gmbh	AT	EUR	Vienna	99.00	99.00	V	99.00	99.00	V
Timber Marina Tower Immobilien GmbH & Co KG	AT	EUR	Vienna	0.00	50.00		0.00	100.00	V
UBM - Satteins Immobilien GmbH	AT	EUR	Kematen in Tyrol	0.00	100.00	V	0.00	100.00	V
UBM BBH Entwicklungs-GmbH & Co KG - sold	AT	EUR	Vienna	0.00	0.00		0.00	100.00	V
UBM Beteiligungsmanagement GmbH	AT	EUR	Vienna	100.00	100.00	V	100.00	100.00	V
UBM Development Österreich GmbH	AT	EUR	Vienna	99.96	100.00	V	99.96	100.00	V
UBM Kirchberg Immobilien GmbH	AT	EUR	Kematen in Tyrol	0.00	100.00	V	0.00	100.00	V
WA Bad Häring Immobilien GmbH	AT	EUR	Kematen in Tyrol	0.00	100.00	V	0.00	100.00	V
WA Kufstein Salurnerstraße Immobilien GmbH	AT	EUR	Kematen in Tyrol	0.00	100.00	V	0.00	100.00	V
WA Terfens-Roan Immobilien GmbH	AT	EUR	Kematen in Tyrol	0.00	100.00	V	0.00	100.00	V
Waterfront Süd Primärenergieversorgungs GmbH	AT	EUR	Vienna	0.00	100.00	V			
WLB Projekt Laaer Berg Liegenschaftsverwertungs- und Beteiligungs-GmbH	AT	EUR	Vienna	0.00	100.00	V	0.00	100.00	V
ANDOVLEN INVESTMENTS LIMITED	CY	EUR	Limassol	100.00	100.00	V	100.00	100.00	V
DICTYSATE INVESTMENTS LIMITED	CY	EUR	Limassol	100.00	100.00	V	100.00	100.00	V
GOLD NEMOVITOSTNÍ s.r.o.	CZ	CZK	Prague	100.00	100.00	V	0.00	0.00	
Immo Future 6 - Crossing Point Smichov s.r.o.	CZ	CZK	Prague	20.00	100.00	V	20.00	100.00	V
Na Záhonech a.s.	CZ	CZK	Prague	30.12	100.00	V	30.12	100.00	V
UBM Development Czechia s.r.o.	CZ	CZK	Prague	100.00	100.00	V	100.00	100.00	V
UBM Stodůlky 1 s.r.o.	CZ	CZK	Prague	0.00	100.00	V	0.00	100.00	V
UBM Stodůlky s.r.o.	CZ	CZK	Prague	0.00	100.00	V	0.00	100.00	V
Arena Boulevard GmbH & Co. KG i.L. - liquidated	DE	EUR	Berlin	0.00	0.00		0.00	94.00	V
Arena Boulevard Verwaltungs GmbH i.L. - liquidated	DE	EUR	Berlin	0.00	0.00		0.00	100.00	U
BERMUC Hotelerrichtungs GmbH	DE	EUR	Munich	100.00	100.00	V	100.00	100.00	V
Blitz 01 - 815 GmbH i.L.	DE	EUR	Munich	100.00	100.00	V	100.00	100.00	V

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Bürohaus Leuchtenbergring GmbH & Co. Besitz KG - accreted	DE	EUR	Munich	0.00	0.00		0.00	100.00	V
City Objekte München GmbH i.L.	DE	EUR	Munich	0.00	90.00	V	0.00	90.00	V
Colmarer Straße GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
Colmarer Straße Verwaltungs GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
Frauentorgraben GmbH & Co. KG - liquidated	DE	EUR	Munich	0.00	0.00		0.00	100.00	V
Friendsfactory Projekte GmbH i.L. -- liquidated	DE	EUR	Munich	0.00	0.00		0.00	55.00	V
GeMoBau Gesellschaft für modernes Bauen mbH i.L.	DE	EUR	Berlin	0.00	94.00	U	0.00	94.00	U
Georg-Mooseder-Straße GmbH & Co. KG i.L.	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
Georg-Mooseder-Straße Verwaltungs GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
Holzstraße GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
Holzstraße Verwaltungs GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
Immobilien- und Baumanagement Stark GmbH & Co. Stockholmstraße KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
Kühnehöfe Hamburg GmbH & Co. KG	DE	EUR	Munich	0.00	62.99	V	0.00	62.99	V
Kühnehöfe Hamburg Komplementär GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
Levelingstraße GmbH & Co. KG i.L.	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
Levelingstraße Verwaltungs GmbH i.L.	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
Mainz Zollhafen Hotel GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
Mainz Zollhafen Verwaltungs GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
Max-Dohrn-Straße GmbH & Co. KG - liquidated	DE	EUR	Berlin	0.00	0.00		0.00	100.00	V
MG Brehmstrasse BT C GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
MG Projekt-Sendling GmbH	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
MG-Brehmstrasse BT C GmbH i.L.	DE	EUR	Munich	100.00	100.00	V	100.00	100.00	V
MG-Brehmstrasse BT C Komplementär GmbH i.L.	DE	EUR	Munich	100.00	100.00	V	100.00	100.00	V
MG-Dornach Bestandsgebäude GmbH	DE	EUR	Munich	100.00	100.00	V	100.00	100.00	V
MGO I Development GmbH & Co. KG	DE	EUR	Berlin	0.00	100.00	V	0.00	100.00	V

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MGO II Development GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
Münchner Grund Riem GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
MZ Zollhafen Verwaltungs GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
Oben Borgfelde Projekt GmbH & Co. KG	DE	EUR	Berlin	0.00	100.00	V	0.00	100.00	V
Oben Borgfelde Verwaltungs GmbH	DE	EUR	Berlin	0.00	100.00	U	0.00	100.00	U
Pelkovenstraße GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
PELKOVENSTRASSE Objekt GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
Schloßhotel Tutzing GmbH	DE	EUR	Starnberg	0.00	100.00	V	0.00	100.00	V
SIL Realinvest GmbH	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
SONUS City GmbH & Co. KG i.L.	DE	EUR	Berlin	0.00	84.00	V	0.00	84.00	V
SONUS City Verwaltungs GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
SONUS II Verwaltungs GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
St.-Veit-Straße GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
St.-Veit-Straße Verwaltungs GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
Stadtgrund Bauträger GmbH	DE	EUR	Munich	100.00	100.00	V	100.00	100.00	V
Top Office Munich GmbH i.L.	DE	EUR	Grünwald, Munich municipality	0.00	100.00	V	0.00	100.00	V
UBM Development Deutschland GmbH	DE	EUR	Munich	100.00	100.00	V	94.00	94.00	V
UBM Holding Deutschland GmbH i.L.	DE	EUR	Munich	100.00	100.00	V	100.00	100.00	V
UBM Invest Deutschland GmbH - merged	DE	EUR	Munich	0.00	0.00		100.00	100.00	V
UBM Leuchtenbergring GmbH	DE	EUR	Munich	100.00	100.00	V	100.00	100.00	V
Unterbibergerstrasse GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
Unterbibergerstrasse Verwaltung GmbH	DE	EUR	Munich	0.00	100.00	U	0.00	100.00	U
ZH Hafенblick I GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
ZH Hafenspitze GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
ZH Molenkopf GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
ZH Rheinwiesen GmbH & Co. KG	DE	EUR	Munich	0.00	100.00	V	0.00	100.00	V
Sitnica društvo s ogranicenom odgovornoscu za usluge	HR	EUR	Samobor	83.89	100.00	V	83.89	100.00	V
UBM Development Netherlands B.V.	NL	EUR	Amsterdam	100.00	100.00	V	100.00	100.00	V
UBM Kneuterdijk B.V.	NL	EUR	Amsterdam	0.00	100.00	V	0.00	100.00	V

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"UBM Residence Park Zakopianka" Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	100.00	100.00	V	100.00	100.00	V
Bartycka Real Estate Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	100.00	V	0.00	100.00	V
FMZ Gdynia Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	70.30	100.00	V	70.30	100.00	V
FMZ Sosnowiec Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	100.00	V	0.00	100.00	V
Ligustria 12 Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	100.00	V	0.00	100.00	V
Oaza Kampinos Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	100.00	V	0.00	100.00	V
PBP IT-Services spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	100.00	V	0.00	100.00	V
Poleczki Development Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	100.00	V	0.00	100.00	V
Poleczki Infrastructure Sp. z o.o.	PL	PLN	Warsaw	0.00	82.74	V	0.00	100.00	V
Poleczki Parking House Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	100.00	V	0.00	100.00	V
UBM Development Polska Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	100.00	100.00	V	100.00	100.00	V
UBM GREEN DEVELOPMENT SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	PL	PLN	Warsaw	100.00	100.00	V	100.00	100.00	V
UBM Riwiera 2 Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	100.00	V	0.00	100.00	V
UBM RIWIERA 2 Spółka z ograniczona odpowiedzialnoscia BIS Spółka komandytowa	PL	PLN	Warsaw	0.00	100.00	V	0.00	100.00	V
UBM Riwiera 2 Spółka z ograniczona odpowiedzialnoscia Spółka komandytowa	PL	PLN	Warsaw	0.00	100.00	V	0.00	100.00	V
UBM Zielone Tarasy Spółka z ograniczona odpowiedzialnoscia w likwidacji - liquidated	PL	PLN	Krakow	0.00	0.00		100.00	100.00	V
Yavin Holding Spolka z ograniczona odpowiedzialnoscia w likwidacji - liquidated	PL	PLN	Warsaw	0.00	0.00		0.00	100.00	V
UBM Koliba s. r. o. v likvidácii - liquidated	SK	EUR	Bratislava	0.00	0.00		100.00	100.00	V
Associated companies									
CAMG Zollhafen HI IV V GmbH & Co. KG	DE	EUR	Grünwald, Munich municipality	0.00	49.90	E/A	0.00	49.90	E/A
CAMG Zollhafen HI IV V Verwaltungs GmbH	DE	EUR	Grünwald, Munich municipality	0.00	49.90	U	0.00	49.90	U

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German Hotel Verwaltungs GmbH	DE	EUR	Grünwald, Munich municipality	0.00	50.00	U	0.00	47.00	U
Joint ventures									
Amraser-See-Straße Immobilien GmbH	AT	EUR	Kematen in Tyrol	0.00	50.00	E/G	0.00	50.00	E/G
Amraser-See-Straße Immobilien GmbH & Co KG	AT	EUR	Kematen in Tyrol	0.00	47.00	E/G	0.00	47.00	E/G
Aspanggründe Beteiligungs GmbH	AT	EUR	Vienna	0.00	51.00	U	0.00	51.00	U
FWUBM Management GmbH	AT	EUR	Vienna	50.00	50.00	E/G	50.00	50.00	E/G
FWUBM Services GmbH	AT	EUR	Vienna	50.00	50.00	E/G	50.00	50.00	E/G
Grundstück 1454/2 KG Gries BT2 Projektentwicklungs GmbH	AT	EUR	Vienna	0.00	70.00	E/G	0.00	70.00	E/G
Grundstück 1454/2 KG Gries BT2 Projektentwicklungs GmbH & Co KG	AT	EUR	Vienna	0.00	71.80	E/G	0.00	71.80	E/G
Grundstück 1454/5 KG Gries BT3 Immobilien GmbH	AT	EUR	Vienna	0.00	70.00	E/G	0.00	70.00	E/G
Jochberg Hotelprojektentwicklungs- und Beteiligungsverwaltungs GmbH	AT	EUR	Kematen in Tyrol	0.00	50.00	U	0.00	50.00	U
Jochberg Hotelprojektentwicklungs- und Beteiligungsverwaltungs GmbH & Co KG	AT	EUR	Kematen in Tyrol	0.00	50.00	E/G	0.00	50.00	E/G
Jochberg Kitzbüheler Straße Errichtungs- und Beteiligungsverwaltungs GmbH & Co KG	AT	EUR	Kematen in Tyrol	0.00	50.00	E/G	0.00	50.00	E/G
Jochberg Kitzbüheler Straße Errichtungs- und Beteiligungsverwaltungs GmbH	AT	EUR	Kematen in Tyrol	0.00	50.00	U	0.00	50.00	U
Jochberg Kitzbüheler Straße Hotelbetriebs GmbH	AT	EUR	Jochberg	0.00	50.00	E/G	0.00	50.00	E/G
LQ Timber-A GmbH & Co KG	AT	EUR	Vienna	0.00	50.00	E/G	0.00	70.00	E/G
LQ Timber-A Verwaltungs GmbH	AT	EUR	Vienna	0.00	50.00	U	0.00	70.00	U
Nordbahnhof-Vierte Wohnungs-GmbH	AT	EUR	Vienna	0.00	50.00	E/G	0.00	50.00	E/G
Portunus Projektentwicklung GmbH	AT	EUR	Graz	0.00	50.00	U	0.00	50.00	U
Portunus Projektentwicklung GmbH & Co KG	AT	EUR	Graz	0.00	50.00	E/G	0.00	50.00	E/G
PP Tansanit Vermögensverwaltungs GmbH	AT	EUR	Graz	0.00	50.00	U			
Rosenhügel Entwicklungs-, Errichtungs- und Verwertungsgesellschaft mbH	AT	EUR	Vienna	0.00	50.00	U	0.00	50.00	U

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Rosenhügel Entwicklungs-, Errichtungs- und Verwertungsgesellschaft mbH & Co KG	AT	EUR	Vienna	0.00	50.00	E/G	0.00	50.00	E/G
Stella Projektentwicklung GmbH	AT	EUR	Graz	0.00	50.00	U	0.00	50.00	U
Stella Projektentwicklung GmbH & Co KG	AT	EUR	Graz	0.00	50.00	E/G	0.00	50.00	E/G
Timber Marina Tower Immobilien GmbH & Co KG	AT	EUR	Vienna	0.00	50.00	E/G	0.00	0.00	
UBM hotels Management GmbH	AT	EUR	Vienna	51.00	51.00	E/G	50.00	50.00	E/G
Wohnanlage EZ 208 KG Andritz GmbH i.L. - liquidated	AT	EUR	Graz	0.00	0.00		0.00	51.00	E/G
WSB BF elf-Alpha Projektentwicklungs GmbH & Co KG	AT	EUR	Vienna	0.00	51.00	E/G	0.00	51.00	E/G
WSB BF fünf Projektentwicklungs GmbH & Co KG	AT	EUR	Vienna	0.00	51.00	E/G	0.00	51.00	E/G
WSB BF neun-Alpha Projektentwicklungs GmbH & Co KG	AT	EUR	Vienna	0.00	51.00	E/G	0.00	51.00	E/G
WSB BF neun-Beta Projektentwicklungs GmbH & Co KG	AT	EUR	Vienna	0.00	51.00	E/G	0.00	51.00	E/G
WSB BF zwei Projektentwicklungs GmbH & Co KG	AT	EUR	Vienna	0.00	51.00	E/G	0.00	51.00	E/G
GOLD NEMOVITOSTNÍ s.r.o.	CZ	CZK	Prague	100.00	100.00		50.00	50.00	E/G
Grafická 1 s.r.o.	CZ	CZK	Prague	50.00	50.00	E/G	50.00	50.00	E/G
Sugar Palace Op Co s.r.o.	CZ	CZK	Prague	60.00	60.00	E/G	60.00	60.00	E/G
Sugar Palace Prop Co s.r.o.	CZ	CZK	Prague	60.00	60.00	E/G	60.00	60.00	E/G
Anders Wohnen GmbH	DE	EUR	Grünwald, Munich municipality	0.00	50.00	E/G	0.00	50.00	E/G
AVALERIA Beteiligungsgesellschaft mbH	DE	EUR	Munich	0.00	40.00	U	0.00	40.00	U
AVALERIA Hotel Hafencity GmbH & Co. KG	DE	EUR	Munich	0.00	37.92	E/G	0.00	37.92	E/G
Baubergerstrasse GmbH & Co. KG	DE	EUR	Munich	0.00	60.00	E/G	0.00	60.00	E/G
Baubergerstrasse Verwaltung GmbH	DE	EUR	Munich	0.00	60.00	U	0.00	60.00	U
Central Tower Berlin Hotelbetriebs GmbH	DE	EUR	Berlin	0.00	50.00	E/G	0.00	50.00	E/G
German Hotel Invest IV GmbH & Co. KG	DE	EUR	Grünwald, Munich municipality	0.00	50.00	E/G	0.00	50.00	E/G
German Hotel IV Verwaltungs GmbH	DE	EUR	Grünwald, Munich municipality	0.00	50.00	U	0.00	50.00	U
Lilienthalstraße Wohnen GmbH	DE	EUR	Grünwald, Munich municipality	0.00	50.00	E/G	0.00	50.00	E/G
Münchner Grund und Baywobau i.L.	DE	EUR	Grünwald, Munich municipality	0.00	50.00	E/G	0.00	50.00	E/G
MGH Potsdam I GmbH & Co. KG	DE	EUR	Berlin	0.00	50.00	E/G	0.00	50.00	E/G
MGH Potsdam Verwaltungs GmbH	DE	EUR	Berlin	0.00	50.00	U	0.00	50.00	U

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MGR Thulestraße GmbH & Co. KG	DE	EUR	Berlin	0.00	50.00	E/G	0.00	50.00	E/G
MGR Thulestraße Verwaltungs GmbH	DE	EUR	Berlin	0.00	50.00	U	0.00	50.00	U
Obersendlinger Grund GmbH & Co. KG	DE	EUR	Grünwald, Munich municipality	0.00	30.00	E/G	0.00	30.00	E/G
Obersendlinger Grund Verwaltungs GmbH	DE	EUR	Grünwald, Munich municipality	0.00	30.00	U	0.00	30.00	U
PGE Grundstücksgesellschaft Europaviertel mbH	DE	EUR	Grünwald, Munich municipality	0.00	74.90	E/G	0.00	74.90	E/G
UBX 1 Objekt Berlin GmbH i.L.	DE	EUR	Munich	50.00	50.00	E/G	50.00	50.00	E/G
Berlin Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	74.00	E/G	0.00	74.00	E/G
Poleczki Amsterdam Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	74.00	E/G	0.00	74.00	E/G
Poleczki Vienna Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	74.00	E/G	0.00	74.00	E/G
Warsaw Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warsaw	0.00	74.00	E/G	0.00	74.00	E/G

Key:

V = fully consolidated company

E/A = associated company accounted for at equity

E/G = joint venture accounted for at equity

U = company of minor importance

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the accompanying consolidated financial statements of UBM Development AG, Vienna, and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31, 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements. Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31, 2025 and cashflows and its financial performance for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by EU, and the additional requirements under Section 245a UGB (Austrian Company Code).

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles, the special legal and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following are the key audit matters that we identified:

1. Valuation of Properties
2. Valuation of investments in companies accounted for at equity and project financing

1. Valuation of Properties

Risk

UBM Development AG reports investment properties in the amount of €276.2m as well as inventories of €301.2m in its consolidated financial statements as of December 31, 2025. Moreover, the consolidated financial statements as of December 31, 2025 include income from fair value adjustments to investment property of €0.4m and expenses from value adjustments to investment property of €7.4m. Investment properties are measured based on valuation reports from external, independent valuation experts according to IAS 40 in connection with IFRS 13 at fair value.

Inventories are valued at acquisition and production cost, whereby the fair value determined on the basis of valuation reports from external, independent experts is used as a comparison for a necessary impairment of the carrying value.

The valuation of properties is subject to material assumptions and estimates. The material risk for every individual property exists when determining these assumptions and estimates such as the discount/capitalization rate and rental income and in case of properties under development, the determination of outstanding construction/development costs and development profit.

A minor change in these assumptions and estimates can have a material impact on the valuation of investment properties.

The respective disclosures relating to accounting policies and significant judgements, assumptions and estimates are shown in Section "4. ", "5. " as well as in "19. Investment property" and "23. Inventories" in the consolidated financial statements.

Consideration in the audit

To address this risk, we have assessed the assumptions and estimates made by management and the external valuation experts and performed, among others, the following audit procedures with involvement of our internal property valuation experts:

- Assessment of concept and design of the underlying property valuation process
- Assessment of design and implementation of relevant key controls
- Assessment of the competence, capability and objectivity of the external valuation experts engaged by management
- For selected property valuation reports: Assessment of the applied methods, assessment of the reasonableness of the underlying assumptions and estimates (eg. rental income, discount/capitalization rate, outstanding construction/development costs, development profit) by means of comparison with market data as well as comparison whether the fair values as per property valuation reports are within our own developed range of fair values
- For selected properties under development: Inquiry of project controlling/management with regard to the reasons for deviations between planned costs and actual costs and for the current assessment of the costs expected to be incurred until completion; investigation of the capitalized costs on these projects by inspecting project documentation and comparison of recorded costs with invoices and evaluation of the degree of completion derived from them on a sample basis
- For certain investment properties: Check of certain input-data as included in the valuation reports with underlying agreements and invoices
- Assessment of the adequacy and completeness of the disclosures made in the consolidated financial statements by the management

2. Valuation of investments in companies accounted for at equity and project financing

Risk

UBM Development AG reports investments in companies accounted for at equity in the amount of €106.8m, project financing of €204.7m and a share of loss from companies accounted for at equity of €10.8m in the consolidated financial statements as of December 31, 2025.

The companies accounted for at equity are mainly real estate project companies that use the funds made available by UBM to finance real estate acquisitions and project developments. The valuation of investments in companies accounted for at equity and the impairment of project financing are essentially based on the valuation of the properties held in such companies.

The valuation of properties is subject to material assumptions and estimates. The material risk for every individual property exists when determining these assumptions and estimates such as the discount/capitalization rate and rental income and in case of properties under development, the determination of outstanding construction/development costs and development profit. A minor change in these assumptions and estimates can have a material impact on the valuation of investment properties.

The respective disclosures relating to accounting policies and significant judgements, assumptions and estimates are shown in Section "4." and "5. " as well as in "20. Investment in companies accounted for at equity" and "21. Project financing" in the consolidated financial statements.

Consideration in the audit

To address this risk, we have assessed the assumptions and estimates made by management and the external valuation experts and performed, among others, the following audit procedures with involvement of our internal property valuation experts:

- Assessment of concept and design of the underlying business process for property valuation and for the valuation of investments in companies accounted for at equity and project financing
- Assessment of design and implementation of relevant key controls in the property valuation process
- Assessment of the competence, capability and objectivity of the external valuation experts engaged by management
- For selected property valuation reports: Assessment of the applied methods, assessment of the reasonableness of the underlying assumptions and estimates (eg. rental income, discount/capitalization rate, outstanding construction/development costs, development profit) by means of comparison with market data as well as comparison whether the fair values as per property valuation reports are within our own developed range of fair values
- For selected properties under development: Inquiry of project controlling/management with regard to the reasons for deviations between planned costs and actual costs and for the current assessment of the costs expected to be incurred until completion; investigation of the capitalized costs on these projects by inspecting project documentation and comparison of recorded costs with invoices and evaluation of the degree of completion derived from them on a sample basis
- For selected investments in companies accounted for at equity: audit of the at-equity determination of results and roll forward of the book value, as well as the determination of net assets of the project companies and the resulting impairment or write-up of the investments accounted for at-equity by comparison with the carrying amounts, as well as any additional value adjustment or reversal of such an adjustment for the balances of project financing
- Assessment of the adequacy and completeness of the disclosures made in the consolidated financial statements by the management

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report and financial report, but does not include the consolidated financial statements, the Group's management report and our auditor's report thereon. The annual report and the financial report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, as soon as it is available, and, in doing so, consider whether – based on our knowledge obtained in the audit – the other information is materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Responsibilities of Management and of the Audit Committee for the Consolidated Financial

Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the EU, and the additional requirements under Section 245a UGB (Austrian Company Code) for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISAs, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report for the Group.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Additional information in accordance with article 10 EU regulation

We were elected as auditor by the ordinary general meeting on May 21, 2025. We were appointed by the Supervisory Board on May 21, 2025. We are auditors since the fiscal year 2024.

We confirm that the audit opinion in the Section "Report on the consolidated financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent in conducting the audit.

Responsible Austrian Certified Public Accountant

The engagement partner is Stefan Uher, Certified Public Accountant.

Vienna, March 18, 2026

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Stefan Uher
Wirtschaftsprüfer / Certified
Public Accountant

Mag. (FH) Isabelle Vollmer
Wirtschaftsprüfer / Certified
Public Accountant

This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the consolidated financial statements together with our auditor's opinion is only applicable to the German and complete consolidated financial statements with the management report for the Group. Section 281 par. 2 UGB (Austrian Company Code) applies to alternated versions.

Use of profits

The consolidated financial statements as of 31 December 2025 do not report any net profit for 2025 available for distribution.


No dividend will therefore be paid out to shareholders for the 2025 business year.

Vienna, 18 March 2026

The Management Board



Thomas G. Winkler
CEO, Chairman



Patric Thate
CFO



Martina Maly-Gärtner
COO



Peter Schaller
CTO

Responsibility Statement

Statement by the company's legal representatives in accordance with Section 124 Para. 1 in connection with Para. 2 of the Austrian Stock Exchange Act 2018 - Consolidated Financial Statements

We hereby confirm to the best of our knowledge that these consolidated financial statements, which were prepared in accordance with the applicable accounting standards, provide a true and fair view of the financial position and financial performance of the Group as the total of all companies included in the consolidation. Furthermore, we confirm to the best of our knowledge that the management report presents the development of business, the results of operations and the position of the Group so as to provide a true and fair view of the Group's financial position and financial performance and also describes the material risks and uncertainties to which the Group is exposed.

Vienna, 18 March 2026

The Management Board



Mag. Thomas G. Winkler, LLM
CEO, Chairman



Patric Thate
CFO



Martina Maly-Gärtner
COO



Peter Schaller
CTO

Glossary

ATX	Austrian Traded Index, leading index of Vienna Stock Exchange
CEE/SEE	Central Eastern Europe/South Eastern Europe
Covid-19	Coronavirus pandemic 2019; a viral disease caused by the SARS-CoV-2 coronavirus
DAX	Leading index of the German Stock Exchange (Deutscher Aktienindex)
DBO	Defined Benefit Obligation
Dividend yield	Dividend per share in relation to the share price
Dow Jones Index	Measures the stock performance of 30 large companies listed in the U.S.
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EBT	Earnings before Taxes
Equity ratio	Equity recognised as of the reporting date in relation to total assets
EURO STOXX 50	Stock index that consists of the 50 largest listed companies in the eurozone
Executive Committee	Represents UBM's management team; it includes the four members of the Management Board as well as 18 country and area heads plus selected managers
FAZ	Frankfurter Allgemeine Zeitung
Forward sale	Sale of development projects prior to completion
FVTPL	Fair value through profit or loss
GDP	Gross domestic product
IAS	International Accounting Standards
IATX	Immobilien Austrian Traded Index; real estate index that contains the most important real estate companies listed on the Vienna Stock Exchange
IFRS	International Financing Reporting Standards
IMF	International Monetary Fund
Impairment test	IAS 36 requires the regular testing of assets for indications of impairment. If an asset is impaired, its carrying amount must be reduced through the recognition of an impairment loss.
Market capitalisation	Share price multiplied by the number of shares in issue (market cap)
MSCI World	Share index which includes over 1,600 shares from 23 industrial countries
NaDiVeG	Austrian Act to Improve Sustainability and Diversity (Nachhaltigkeits- und Diversitätsgesetz)
Net debt	Non-current and current financial liabilities, excl. lease liabilities, minus cash and cash equivalents
ÖCGK	Austrian Code of Corporate Governance
P/E ratio	Price-earnings ratio, the share price in relation to earnings per share
PoC method	Under the percentage of completion method, profit is realised over time based on the stage of completion
Prime Market	Market segment of the Vienna Stock Exchange with the highest standards for reporting and transparency
QBC	Quartier Belvedere Central; urban development project with offices, apartments, hotels and gastronomy near Vienna's main railway station
S&P 500	Stock market index that measures the performance of approximately 500 U.S. companies
Total Output	Includes the revenue from fully consolidated companies, the proportional share of revenue from companies consolidated at equity, and the revenue from property sales in the form of share or asset deals

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Disclaimer

This annual report includes forward-looking statements which are based on current assumptions and estimates made to the best of their knowledge by the management of UBM Development AG. These forward-looking statements can be identified by words like "expectation", "goal" or similar terms and expressions. Forward-looking statements on future business performance, by definition, include risks and uncertainties. The forecasts concerning the future development of the company represent estimates which are based on the information available to UBM Development AG at the time the annual report was prepared. If the assumptions underlying these forecasts do not materialise or if unexpected risks occur at an amount not quantified or quantifiable, the actual future (business) development and actual future results can differ from these estimates, assumptions and forecasts.

Significant factors for these types of deviations can include, for example, changes in the general economic environment or the political, legal and regulatory framework in Austria, the EU and other relevant economic areas as well as changes in the real estate sector. UBM Development AG will not guarantee or assume any liability for the agreement of future (business) development and future results with the estimates and assumptions made in this annual report. UBM Development AG will not update these forward-looking statements to reflect actual events or changes in assumptions and expectations.

The annual report as of 31 December 2025 was prepared with the greatest possible care to ensure the accuracy and completeness of the information in all sections. The amounts were rounded based on the compensated summation method. However, rounding, typesetting and printing errors cannot be excluded.

This annual report is published in English and German and is available in both languages on the website of UBM Development AG. In the event of a discrepancy or deviation, the German language version takes precedence.

