

The background of the cover is a photograph of a modern, multi-story office building with a glass and dark metal facade. The building has several floors with large windows, some of which are partially covered by vertical copper-colored panels. The building is situated in an urban environment with other buildings visible in the background. The sky is blue with some light clouds. The foreground shows a paved area with some young trees and a small circular glass structure.

warimpex

WARIMPEX
Annual Report
2025

WARIMPEX GROUP

Key Figures

in EUR '000	2025	Change	2024
Investment Properties revenues	14,279	8%	13,172
Hotels revenues	4,475	-26%	6,061
Development and Services revenues	1,675	-26%	2,275
<i>Total revenues</i>	<i>20,429</i>	<i>-5%</i>	<i>21,508</i>
Expenses directly attributable to revenues	-10,938	-11%	-12,239
<i>Gross income from revenues</i>	<i>9,491</i>	<i>2%</i>	<i>9,270</i>
Gains or losses from the disposal of properties	—	—	-90
EBITDA	1,804	61%	1,118
Depreciation, amortisation, and remeasurement	2,786	—	-9,662
EBIT	4,590	—	-8,544
Financial result	-6,473	-15%	-7,660
Gains or losses from continuing operations	-2,403	-85%	-16,485
Profit or loss for the period (annual result)	-2,403	-97%	-84,807
Net cash flow from operating activities (2024 including Russia)	2,384	-85%	15,865
Net assets as at 31 December	240,392	5%	229,189
Equity as at 31 December	71,052	-3%	73,081
Equity ratio	30%	-2 pp	32%
Number of shares	54,000,000	—	54,000,000
Earnings per share in EUR	-0.05	—	-1.63
Number of treasury shares as at 31 December	1,939,280	—	1,939,280
Number of office and commercial properties	6	—	6
Lettable space	85,000 m ²	—	85,000 m ²
m ² with sustainability certificates	80,000 m ²	—	80,000 m ²
in % of the total floor area	94%	—	94%
Number of hotels	2	—	2
Number of hotel rooms (adjusted for proportionate share of ownership)	537	—	537
	31/12/2025	Change	31/12/2024
Gross asset value (GAV) in EUR millions	241.2	5%	229.7
NNNAV per share in EUR	1.69	1%	1.68
EPRA NTA per share in EUR	1.63	1%	1.62
End-of-period share price in EUR	0.452	-21%	0.572

WARIMPEX ANNUAL REPORT 2025

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Ogrodowa Office
Łódź, PL

Warimpex is a “hybrid” real estate company that develops and operates properties itself as an asset manager and property owner until the time at which the highest added value can be realised through sale. The majority of these projects are located in Central and Eastern Europe.

Accordingly, the Warimpex Group generates ongoing cash flows from the letting of office space and the operation of hotel properties while simultaneously realising proceeds from property sales.

Sustainability is a key success factor for Warimpex. Environmental and social megatrends are leading to new requirements for properties – at a pace that will accelerate significantly in the coming years. We are already taking measures today to ensure that our properties remain attractive and retain their value over the long term, with a focus on innovative buildings for a carbon-free future, the efficient use of resources, proximity to nature, and health and well-being. In this way, we also contribute to the transition to a sustainable economy and society.

The hybrid business model is particularly well-suited to allow Warimpex to integrate environmental and social aspects into its property development activities.

Because Warimpex does not just develop properties with a short-term outlook, but also holds them in its portfolio and operates them itself for an indefinite period of time; long-term value retention and low operating costs are in the Group’s own interest.

WARIMPEX

An Overview

Evolution of the Warimpex Group

Warimpex was founded in 1959 by Stefan Folian as an import/export and transit trading company. From 1982 onwards, under the management of Georg Folian and Franz Jurkowitsch, the Company started to specialise in real estate projects in Central and Eastern Europe. Since that time, the Warimpex Group has developed real estate with investments amounting to more than two billion euros, including hotels in the five-, four-, and three-star categories. Warimpex has increasingly focused on the development of office buildings in recent years.

Development and asset management

Real estate project development and operations are coordinated by Warimpex in Vienna together with the local branch offices in Budapest, Kraków, and Łódź. Warimpex also builds upon its successful, long-standing cooperative projects with international hotel groups such as the InterContinental Group, Kempinski, and Accor.

The Warimpex Group's real estate development projects and the operation of its properties have an impact on the social, environmental, and economic settings in which it does business. Because of this, the Company bears great responsibility. It has firmly anchored the fulfilment of this responsibility into its corporate culture, and sees living up to this responsibility as a central element in its success. This applies to new and existing buildings. In the further development of existing properties into hotel and office buildings, we attach considerable importance to compliance with the requirements for the preservation of the historic features of the properties. Building energy-efficient buildings is a matter of course for us.

Existing portfolio

As at the end of 2025, Warimpex was the owner of six commercial and office buildings with a total floor area of some 85,000 square metres in Poland and Hungary, plus two hotels (one of which is leased) with a total of 744 rooms (roughly 537 rooms when adjusted for the proportionate share of ownership) in Poland and Germany.

Due to the long service life of properties, the decisions we make today have an impact for the next 10 to 30 years. In the coming years, climate protection and the sustainable use of resources will become even more important than they already are today. Real estate companies have to respond now – for instance in the area of climate protection. In order to achieve the 2-degree target defined at the Paris Climate Conference in 2015, we will have to transform into a low-carbon economy that hardly emits any carbon dioxide by 2050. This already has to be factored into long-term investments today. Warimpex is aware of its far-reaching responsibility in this context and does not see properties merely as economic goods, but also takes the environmental and social aspects into account in every stage of the planning. This basic philosophy reflects a deep-seated conscientiousness and respect for people and the environment and shapes both the Company's corporate culture and its concrete activities in all areas of business.

Highlights

IN 2025

Operational highlights

06/2025

New tenant occupies 3,000 square metres in Warimpex's Mogilska 35 office building

06/2025

Cowork by Memos expands locations in Łódź and Kraków

09/2025

EUR 4.9 million bond successfully placed in Poland

10/2025

Warimpex receives building permit for first residential development project in Poland

Financial highlights

- Revenues of EUR 20.4 million (-5%)
- Gross income from revenues of EUR 9.5 million (+2 per cent)
- EBITDA of EUR 1.8 million (+61 per cent)
- Depreciation, amortisation, and remeasurement of EUR 2.8 million (2024: – EUR 9.7 million).
- EBIT of EUR 4.6 million (2024: – EUR 8.5 million)
- Loss for the period (continuing operations) of EUR 2.4 million (2024: loss of EUR 16.5 million)
- Loss for the period (overall) of EUR 2.4 million (2024: loss of EUR 84.8 million)
- Property assets (gross asset value) of EUR 241.2 million (+5 per cent)
- EPRA NTA per share EUR 1.63 (2024: EUR 1.62)

*Franz
Furkowitsch*

CHAIRMAN OF THE
MANAGEMENT BOARD

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholders,

For the real estate sector, 2025 was a year of cautious recovery, as falling interest rates and a normalisation of inflation created more favourable conditions than in previous years, despite ongoing geopolitical uncertainty. Poland, our core market, continues to demonstrate resilience in this environment. Economic growth is above the EU average, and development projects and new lettings are progressing according to plan.

While the office market is stabilising and letting activity is picking up again, we currently see greater earnings potential in the residential segment. Accordingly, our development focus is shifting for the first time towards the residential market in Poland, where demand remains strong. We are developing our first residential project in Kraków under the name MOG31, which has been very well received by the market.

Financial metrics for 2025: significant improvement in result for the period

Revenues from office properties rose from EUR 13.2 million to EUR 14.3 million thanks to new lettings. Revenues at the hotel in Darmstadt declined due to weaker economic conditions in the German market and a strategic change in management. Overall, total revenues therefore dropped from EUR 21.5 million in the previous year to EUR 20.4 million (– 5 per cent). This was offset by an 11 per cent reduction in directly attributable expenses, which resulted in a 2 per cent increase in gross income from revenues to EUR 9.5 million (2024: EUR 9.3 million).

EBITDA advanced from EUR 1.1 million to EUR 1.8 million, driven by higher revenues from office properties. EBIT returned to positive territory, improving from – EUR 8.5 million to EUR 4.6 million. The financial result benefited from the declining interest rate environment as well as loan repayments in the prior year and rose from – EUR 7.7 million to – EUR 6.5 million.

Overall, the result for the period from continuing operations improved significantly from – EUR 16.5 million to – EUR 2.4 million. Including the discontinued operation (sale of the Russian properties in 2024), the result improved even more significantly year-on-year, from – EUR 84.8 million to – EUR 2.4 million.

First residential development project in core market Poland

We are developing our first multifunctional residential project in Poland – MOG31 in Kraków. The building permit was issued in October 2025, and we successfully started construction in March 2026. The project has a total area of roughly 8,000 square metres and will feature 145 privately owned apartments as well as retail space on the ground floor. Due to the variety of apartment sizes and the high quality of the entire development, it represents an attractive proposition for buyers and investors. Marketing activities have been underway since December 2025, and the offering has met with strong demand – more than a third of the apartments have already been sold or reserved.

At the same time, we continue to enhance our existing assets through targeted modernisation and sustainability measures: the Red Tower in the Polish city of Łódź is being renovated on an ongoing basis. Our Cowork by Memos offerings in Łódź and Kraków were expanded by a total of 1,500 square metres in 2025. In this context, we consistently keep key sustainability aspects in mind: all locations are in BREEAM-certified buildings and thus meet the highest environmental standards.

Outlook

In 2026, the operational focus will be on the completion of MOG31 in Kraków, which is scheduled for mid-2028. The sales revenues will be recognised upon handover of the apartments.

For our hotel in Darmstadt, we expect revenues to stabilise as a result of the completed change in management and the recent rebranding to ibis Styles, which is also an Accor Group brand.

Longer-term projects in Kraków are currently in the preparation phase, including the Chopin co-living/office project and further developments on land reserves.

Mogilska 35 Office in Kraków, which is now fully occupied, will once again make a significant contribution to results in 2026. Based on current budget figures, the operational outlook for 2026 is positive.

We would like to especially thank our employees for their dedication and not least you, our valued shareholders, for your continued trust in Warimpex.

Vienna, April 2026

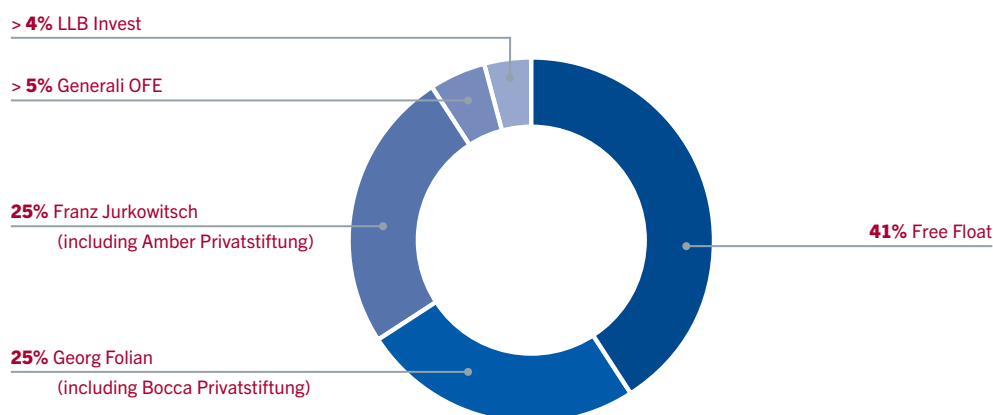


Franz Jurkowitsch

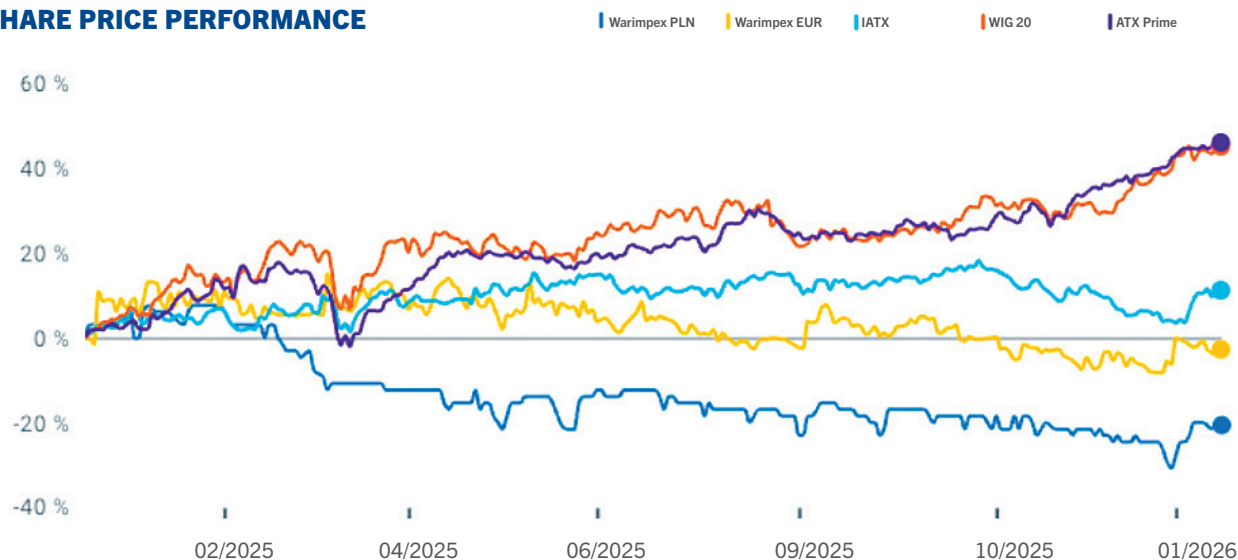
Investor Relations

The share price was EUR 0.572 and PLN 2.44 at the beginning of the year and saw very volatile development throughout the year. The closing price at 30 December 2025 was EUR 0.452 and PLN 2.40.

SHAREHOLDER STRUCTURE AS AT 10 APRIL 2026



SHARE PRICE PERFORMANCE



KEY SHARE DATA

ISIN	AT0000827209
Number of shares as at 31/12/2025	54,000,000
Price as at 30/12/2025	EUR 0.452 PLN 2.40



Red Tower
Łódź, PL

Corporate Governance Report

WARIMPEX

Corporate Governance Report

In accordance with the AFRAC's recommendation for corporate governance reports, the corporate governance report of the parent company and the consolidated corporate governance report are being merged into a single report.

Commitment to the Code of Corporate Governance

Warimpex is committed to comply with the Austrian Code of Corporate Governance (ACCG) as well as the Polish Best Practice for GPW Listed Companies 2021. The Management Board declares that it complies with both sets of guidelines to the best of its ability and publishes its corporate governance report at www.warimpex.com (Company/ESG). Deviations from individual corporate governance rules relate to the Company's structure and/or to Polish rules that are not complied with due to the Company's primary orientation towards the relevant Austrian regulations.

Austrian Code of Corporate Governance, as amended in January 2025

The Austrian Code of Corporate Governance (as amended in January 2025 and which was applied in the financial year 2025, www.corporate-governance.at) contains rules that must be followed (L-Rules), rules that are not mandatory for the Company but for which justification must be provided in the event of non-compliance (C-Rules), and rules that are entirely optional for the Company. Failure to comply with them requires no justification (R-Rules). Overall, the Company's statutes and the internal terms of reference for the Management Board and the Supervisory Board comply with the L-Rules in full, and with all of the C-Rules except as explained below:

- The Company has neither outsourced its internal auditing functions nor set up a separate staff unit for internal auditing purposes, which would be required by Rule 18. The Company has no intention to make such changes at this time. The Management Board has judged that such measures would be disproportionately cost-intensive, and the implementation of Rule 18 is not planned for the foreseeable future for cost reasons.
- The remuneration of the Management Board is made up of fixed and variable components. The amount of the variable remuneration is not linked to any non-financial criteria, including environmental, social, or governance criteria, as defined in Rule 27. This is intended to ensure objectivity and transparency. For further disclosures and information regarding the remuneration paid to the individual Supervisory Board members and the individual members of the Management Board, please consult sections 9.3.2.3. and 9.3.2.4. in the notes to the consolidated financial statements. Additional information is available in the report on the remuneration policy and the annual remuneration report on Warimpex's website.
- As the Supervisory Board consists of four members, only the Audit Committee required by law was established. Pursuant to C-Rule 39, professionally qualified committees are to be established depending on the Company's specific circumstances and the number of board members.
- According to Rule 62, an external evaluation of compliance with the C-Rules must take place regularly, in any case at least every three years. The results of this evaluation must be presented in the corporate governance report. An internal evaluation is completed on the basis of the External Evaluation of Compliance with the Austrian Code of Corporate Governance questionnaire, which is also used for external evaluations. No external evaluation is conducted for cost reasons.
- The financial auditor does not assess the effectiveness of the Company's risk management system in a separate report as defined in Rule 83. Such an external evaluation is not conducted for cost reasons, as in the course of auditing the financial statements, financial auditors also gain an understanding of the internal controls that are relevant for the audit.

Poland – Best Practice for GPW Listed Companies 2021

The Company has decided to comply with these Polish rules, with the following exceptions. The majority of the exceptions relate to Austrian law, to which the Company is subject.

- Rules 1.4.1–1.5: The Company voluntarily prepares a detailed consolidated non-financial statement (sustainability report as part of the management report). This report includes a sustainability strategy. An equal pay index for employees is not published due to the significant differences in the employees' areas of responsibility and places of employment. The Company's sponsorship activities are not reported separately for each charity organisation due to the very low extent to which the Company engages in such activities.
- Rules 2.1–2.2: The Company does not have a binding diversity concept. Further information can be found in this report under the heading "Diversity concept – measures for promoting women".
- Rule 2.11: Austrian law does not require an assessment by the Supervisory Board of the internal control, risk management, and compliance systems and other such systems. Austrian law requires that a Supervisory Board report be submitted to the Annual General Meeting; the contents of this report do not fully satisfy the Polish regulations.
- Rules 3.1 and 3.4–3.8: The Company has neither outsourced its internal auditing functions nor set up a separate staff unit for internal auditing purposes. The Company has no intention to make such changes at this time. The Management Board has judged that such measures would be disproportionately cost-intensive, and the implementation of this is not planned for the foreseeable future due to cost reasons.
- Rules 4.1, 4.3, and 4.5.: Webcasts of the Company's Annual General Meeting are not offered due to the high costs involved. The Company allows votes to be cast by authorised proxy, and this option is exercised by numerous Polish institutional investors. Annual General Meetings are conducted according to Austrian law.
- Rule 6.4: The Company's remuneration policy, which was prepared in accordance with Austrian stock corporation regulations and put to a vote at the Annual General Meeting, provides for meeting attendance fees for each meeting of the Supervisory Board or a committee. Annual fixed remuneration can also be established by way of a resolution at the Annual General Meeting.

SUMMARY OF THE BOARDS AND OFFICERS

*Management Board***Daniel Folian**

Deputy Chairman

Year of birth: 1980

First appointed: 1 January 2018

Appointed until 31 December 2027

Responsibilities:

finances and accounting,
investor relations,
and financial management**Franz Jurkowitsch**

Chairman of the Management Board

Year of birth: 1948

First appointed: 2 September 1986

Appointed until 31 December 2027

Responsibilities:

strategy and corporate
communications

**Florian Petrowsky**

Member of the Management Board

Year of birth: 1967

First appointed: 1 May 2014

Appointed until 30 April 2029

Responsibilities:

transaction management,
organisation, human resources,
and legal issues

Alexander Jurkowitsch

Member of the Management Board

Year of birth: 1973

First appointed: 31 July 2006

Appointed until 31 March 2029

Responsibilities:

planning, construction, IT,
and information management

Supervisory Board

Hubert Staszewski

Member of the Supervisory Board

Year of birth: 1972

First appointed: 8 June 2016

Current period of office ends
in 2027 (42nd AGM)

Thomas Aistleitner

(until 5 June 2025)

Year of birth: 1953

First appointed: 11 June 2012

Gina Goëss

Member of the Supervisory Board

Year of birth: 1956

First appointed: 14 September 2021

Current period of office ends
in 2025 (40th AGM)

Günter Korp

Chairman of the Supervisory Board

Deputy Chairman of the
Audit Committee

Year of birth: 1945

First appointed: 16 October 2009

Current period of office ends in 2026
(41st AGM)



Harald Wengust

Deputy Chairman of the
Supervisory Board
Chairman of the Project Committee
Chairman of the Audit Committee

Year of birth: 1969

First appointed: 16 October 2009

Current period of office ends in
2026 (41st AGM)



A member of the Supervisory Board shall be deemed independent if said member does not have any business or personal relations with the Company or its Management Board that constitute a material conflict of interest and are therefore suited to influence the behaviour of the member.

The Supervisory Board shall also follow the guidelines below when defining the criteria for the assessment of the independence of a member of the Supervisory Board:

- The Supervisory Board member shall not have served as a member of the Management Board or as a management-level staff member of the Company or one of its subsidiaries in the past five years.
- The Supervisory Board member shall not maintain or have maintained in the past year any business relations with the Company or one of its subsidiaries to an extent of significance for the member of the Supervisory Board. This shall also apply to relationships with companies in which a member of the Supervisory Board has a considerable economic interest, but not to the performance of executive functions within the Group.
- The approval of individual transactions by the Supervisory Board pursuant to L-Rule 48 does not automatically mean the person is qualified as not independent.
- The Supervisory Board member shall not have acted as auditor of the Company or have owned a share in the auditing company or have worked there as an employee in the past three years.
- The Supervisory Board member shall not be a member of the management board of another company in which a member of the Management Board of the Company is a supervisory board member.
- The Supervisory Board member shall not be a close relative (such as direct offspring, spouse, life partner, parent, uncle, aunt, sibling, niece, nephew) of a member of the Management Board or of persons who hold one of the positions described in the previous items.

A directors and officers liability insurance policy has been taken out.

Information about the procedures of the Management Board and Supervisory Board

The Management Board

The terms of reference for the Management Board govern the composition and procedures of the Board, collaboration between the Management Board and Supervisory Board, how conflicts of interest are to be handled, the reporting and disclosure obligations of the Board, and what decisions require the approval of the Supervisory Board (including the most important business transactions of the Company's material subsidiaries). The Management Board generally meets at least every two weeks to exchange information and decide on motions.

Working principles of the Supervisory Board

The Supervisory Board discusses the position and objectives of the Company and adopts motions to fulfil its duties, in particular the supervision and strategic assistance of the Management Board. In addition to the composition, procedures, working principles, and responsibilities of the Supervisory Board, the terms of reference for the Supervisory Board also govern how conflicts of interest are to be handled and specify the Supervisory Board committees (the Audit Committee, as well as the Personnel Committee and Project Committee, if applicable) and their responsibilities and powers. The Supervisory Board held five meetings during the reporting period. Please refer to the Supervisory Board report for details of the Committee's key areas of focus and the number of meetings held during the financial year.

Meetings were also held between the Supervisory Board and Management Board to discuss issues of Company management. All members of the Supervisory Board took part in more than half of said meetings during the reporting period.

Committees

The Supervisory Board appoints an Audit Committee from among its members. No further committees, such as a Project Committee, a Personnel Committee, or a Strategy Committee, exist at present; the relevant matters are handled by the Supervisory Board as a whole. The members of the Audit Committee are appointed for the duration of their tenure on the Supervisory Board. The Audit Committee elects a chairman and a deputy chairman from among its members. Please refer to the information about the boards and officers of the Company for further details.

Diversity concept – measures for promoting women

There is currently one woman serving on the Supervisory Board of Warimpex. There are four women in management positions – including one woman who serves as an authorised officer (Prokuristin) and one woman who serves as a country director – which represents a share of 30 per cent.

There are currently no concrete measures for the promotion of women in managerial positions in place at the Company.

At this time, the Company does not have a binding diversity concept that stipulates the consideration of criteria such as age, gender, education, and professional background in the appointment of members of the Management Board and Supervisory Board. The Company does not want to limit itself in the selection of board members. Nevertheless, the Management Board and Supervisory Board are very diverse in terms of age, educational and professional backgrounds, and nationality of the members.







Ogrodowa Office
Łódź, PL

Group Management Report

FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

Economic Conditions

Economic conditions continued to be shaped by geopolitical uncertainties in 2025. In addition to the rise in energy prices and energy shortages caused by the conflict in Ukraine, the effects of the volatile US tariff policy came to the fore in 2025.

Inflation in the eurozone continued to decline compared with previous years, with key interest rates being cut to 2.0 per cent in June 2025. Looking to the future, further economic policy-related uncertainties are expected as a result of the war in the Middle East that began in March 2026.

Economic growth remains subdued in the EU, and a pronounced economic upturn has yet to materialise. In Poland, now the primary market of the Group, growth is still well above the EU average, however.

Real Estate Markets



Mogilska 35 Office
Kraków, PL

REAL ESTATE MARKETS

*Poland***Economic environment**

As was the case in the previous year, prime yields for office properties remained unchanged, between 6.25 per cent and 6.50 per cent¹ in Kraków and between 7.50 per cent and 7.75 per cent² in Łódź. Rents in Kraków also remained unchanged, between EUR 10.00 and EUR 18.00 per square metre (2024: between EUR 10.00 and EUR 18.00 per square metre), and rents in Łódź were also unchanged, between EUR 9.00 and EUR 15.00 (2024: between EUR 9.00 and EUR 15.00 per square metre).³ At the end of 2025, the vacancy rate was 18.4 per cent in Kraków (end of 2024: 19.0 per cent) and 18.3 per cent in Łódź (end of 2024: 22.7 per cent).⁴

Existing portfolio: 5 office properties, 1 hotel

Warimpex bought the Red Tower in Łódź at the end of June 2022. Renovations were started during the 2022 financial year and are continuously progressing. The Red Tower is located in the heart of Łódź, is 80 metres high, and offers a gorgeous panoramic view as one of the highest office buildings in the city. The property was built in 1978 and completely modernised from 2006 to 2008. With more than 12,400 square metres of lettable space, the Red Tower offers office space with flexible partitioning and layouts. A typical storey has an area of around 650 square metres with large windows and light wells that ensure that all workstations are well lit. Around 42 per cent (2024: 43 per cent) of the space in the office building was occupied as at the reporting date.

Ogrodowa Office was opened in Łódź in 2018. The building is a state-of-the-art office property located directly in the Łódź city centre, near the Manufaktura shopping centre. The tenants include Orange Polska, PwC Poland, and Harman Connected Services. Ogrodowa Office was awarded the BREEAM In-Use – Excellent certification and is classified as Taxonomy-aligned according to the technical criteria of the EU Taxonomy Regulation. Around 83 per cent (2024: 84 per cent) of the space in the office building was occupied as at the reporting date.

Mogilska 43 Office in Kraków was completed in early April 2019. As at the reporting date, 99 per cent (2024: 99 per cent) of the office space was let out. Mogilska 43 Office is an ultra-modern, class A office building that encompasses a total of 12,900 square metres over nine floors. Large glass surfaces provide natural lighting for the offices, and the efficient climate control system ensures the optimal temperature and humidity. Green balconies and terraces can be accessed directly from the office level. The building's ground floor contains retail and service spaces, and the two-storey garage offers 203 parking spaces as well as bike racks, changing rooms, and showers. Mogilska 43 Office meets the highest environmental standards and has been awarded the BREEAM In-Use – Excellent certification. The office property is classified as Taxonomy-aligned according to the technical criteria of the Taxonomy Regulation.

Mogilska 41 Office, an office building in Kraków with roughly 5,100 square metres of space, was acquired in 2017, renovated, and handed over to the new tenant in September 2019. The building has been fully occupied since then. After the reporting date, the lease was extended for another five years.

The grand opening of Mogilska 35 Office, an office building in Kraków with roughly 11,900 square metres of space, was celebrated in November 2023. In 2024, the building was awarded the BREEAM In-Use – Excellent certification. Based on the environmental standards that were taken into account in the development of the property, it is also classified as Taxonomy-aligned in accordance with the technical criteria of the EU Taxonomy Regulation. As at the reporting date, 99 per cent of the office space (2024: 71 per cent) was let.

Warimpex has been 50 per cent leaseholder of the five-star InterContinental Hotel in Warsaw since the end of December 2012. As part of a lease agreement, the hotel is being leased back at a fixed rate and managed under the InterContinental brand until 2040. Occupancy at the InterContinental Hotel increased from 79 per cent in the prior year to 84 per cent while the average room rate in euros advanced by roughly 2 per cent.

Under development: 145 apartments, 2 reserve properties

In recent years, Warimpex has acquired smaller, partially developed plots of land adjacent to the three existing Mogilska office buildings. Construction is currently underway for the MOG31 project, which will offer 145 residential units along with retail space and 203 parking spaces. The presale of the apartments got off to a good start, and the completion and handover of the apartments are scheduled for mid-2028.

Warimpex is also the owner of a development property next to the Chopin Hotel in Kraków, on which a co-living project with around 21,200 square metres of space is to be built. A building permit has already been issued.

REAL ESTATE MARKETS

*Hungary***Economic environment**

In Budapest, average monthly rents increased by 2 per cent to EUR 17.20⁵, prime yields remained unchanged versus the prior year at 7.0 per cent⁶, and vacancy declined to 12.8 per cent (– 1.2 pp year-on-year).⁷

Existing portfolio: 1 office property

In Budapest, Warimpex owns the Erzsébet office building, which has a total net floor space of around 14,400 square metres.

Roughly 96 per cent of the space in Erzsébet Office was let as at the reporting date; 12,700 square metres (of 14,400 square metres) are let to the insurance company Groupama Biztosító zRT, a Hungarian branch of the international Groupama Group.

⁵⁻⁷ CBRE, Report for Warimpex



REAL ESTATE MARKETS

Germany

Economic environment

Prime yields for office properties in Darmstadt rose in annual comparison from 5.0 per cent to 5.2 per cent. The vacancy rate increased from 6.5 per cent to 6.9 per cent. Prime rents in Darmstadt remained stable at to EUR 14.50 per square metre and month.⁸

Existing portfolio: 1 hotel

In April 2019, Warimpex acquired a hotel property in Darmstadt and later reopened it under the name greet Hotel. Cycas Hospitality was tasked with managing the three-star superior conference hotel until the end of July 2025. Since August 2025, the hotel has been managed by the operating company itself. The hotel will be operated under Accor's ibis Styles brand from April 2026. With a total of 330 hotel and long-stay rooms and 37 conference, event, and project rooms spanning more than 4,500 square metres of conference, event, and exhibition space, as well as 1,000 square metres of office space that can also be rented on a short-term basis, the hotel is one of the biggest conference and event centres in the Rhine-Main region. The hotel's occupancy (excluding the long-stay area) was 45 per cent during the reporting period (1–12 2024: 57 per cent). The average room rate declined by 14 per cent year-on-year.

Under development: Development properties

In addition to the hotel property, Warimpex has property reserves for the development of further premium office and commercial space. A new zoning plan was approved by the City of Darmstadt in September 2023. An initial office building (West Yard 29 with roughly 12,500 square metres) has already been planned and is to be implemented when economic conditions are suitable.

⁸ CBRE, Office Snapshot Darmstadt 2026



ibis Styles
Darmstadt, D

Business Development

Warimpex is a “hybrid” real estate company that develops and operates properties itself as an asset manager and property owner until the time at which the highest added value can be realised through sale. The majority of these projects is located in Central and Eastern Europe.

Accordingly, the Warimpex Group generates stable cash flows from the letting of office space and the operation of hotel properties while simultaneously realising proceeds from property sales. During the financial year, the project was launched for an initial residential development with 145 residential units intended for sale along with parking and retail space.

Assets, Financial Position, and Earnings Situation

Warimpex sold all equity holdings and shareholder loans in Russia effective 31 October 2024. Accordingly, the transactions of these Russian subsidiaries are reported under discontinued operations in the income statement for the prior year. The earnings situation pertaining to the continuing operations is explained below.

Earnings situation

Development of revenues

The rise in revenues from the rental of office properties (Investment Properties revenues) from EUR 13.2 million to EUR 14.3 million is due primarily to the completion of Mogilska 35 Office at the end of 2023 and the signing of new leases.

Revenues in the Hotels segment fell to EUR 4.5 million in 2025, which represents a decline of 26 per cent compared with the prior year. This can be attributed primarily to lower occupancy at the hotel in Darmstadt.

As a result, total revenues dropped by 5 per cent to EUR 20.4 million, while the expenses directly attributable to revenues were reduced by 11 per cent to EUR 10.9 million. This led to a 2 per cent increase in gross income from revenues to EUR 9.5 million (2024: EUR 9.3 million).

Gains or losses from the disposal of properties

There were no disposals of properties in the 2025 financial year.

A plot of land in Białystok was sold during the third quarter of 2024. Because the property was already recognised at the fair value (the agreed purchase price), the recognition of the transaction costs results in a loss from the disposal of properties of EUR 0.09 million.

EBITDA

EBITDA (earnings before interest, taxes, depreciation, amortisation, and gains/losses on the remeasurement of investment properties) rose from EUR 1.1 million to EUR 1.8 million.

Depreciation, amortisation, and remeasurement

On balance, depreciation, amortisation, and remeasurement resulted in a gain of EUR 2.8 million (2024: loss of EUR 9.7 million). The net measurement result for the investment properties accounted for EUR 4.2 million of this amount in 2025, while a measurement loss of EUR 8.3 million was recognised in the prior year. The measurement gains relate primarily to the properties in Kraków, including the Mogilska 31 residential development project in connection with the granting of the building permit.

EBIT

EBIT increased significantly from – EUR 8.5 million to EUR 4.6 million, primarily due to the improved operating performance and a positive property remeasurement result.

Financial result

Finance income (including earnings from joint ventures) went from – EUR 7.7 million to – EUR 6.5 million due to the decline in interest expenses.

Profit or loss for the period

The profit or loss for the period from continuing operations of the Warimpex Group improved from – EUR 16.5 million in the prior-year period to – EUR 2.4 million.

The profit or loss for the period including the discontinued operation went from – EUR 84.8 million to – EUR 2.4 million. The loss from the discontinued operation in the prior year was related to the sale of the Russian subsidiaries.

Segment analysis

For more information, see the detailed comments in section 2. Segment Information on the notes to the consolidated financial statements.

The Warimpex Group has defined the business segments of: Investment Properties, Hotels, and Development and Services. The Investment Properties segment contains the income and expenses from the rental of office properties as well as the gains/losses on the remeasurement of the properties. The results from the operation of the hotel properties owned by the Group are shown in the Hotels segment. The Development and Services segment covers development services, activities of the Group parent, and profit contributions from the sale of properties.

Investment Properties segment

in EUR '000	1–12/2025	1–12/2024
Segment revenues	14,279	13,172
Segment EBITDA	6,241	5,233
Property remeasurement result	-361	-7,555

The rise in revenues is due to the completion of Mogilska 35 Office at the end of 2023 and the signing of new leases. As a result, the segment EBITDA increased significantly.

Hotels segment

in EUR '000	1–12/2025	1–12/2024
Segment revenues	4,475	6,061
Segment EBITDA	-25	924
Depreciation, amortisation, and impairments/impairment reversals	-772	-791

The lower revenue and negative EBITDA in the Hotels segment can be attributed to lower occupancy.

Development and Services segment

in EUR '000	1–12/2025	1–12/2024
Segment revenues	1,675	2,275
Gains or losses from the disposal of properties	–	-90
Segment EBITDA	-4,411	-5,039
Remeasurement result	4,535	-712

The results in this segment typically depend heavily on the sale of real estate holdings (share deals) and properties (asset deals) and are subject to significant year-on-year fluctuation. The sale of the plot of land in Białystok initially led to a remeasurement gain in the first half of 2024 and to a minor loss in the amount of the transaction costs in the third quarter.

Assets

Consolidated Statement of Financial Position in EUR '000	31/12/2025	31/12/2024
ASSETS		
Non-current assets	225,194	225,088
Current assets	15,198	4,101
Total assets	240,392	229,189
EQUITY AND LIABILITIES		
Share capital	54,000	54,000
Retained earnings and reserves	16,895	18,947
Equity attributable to the parent	70,895	72,947
Non-controlling interests	157	134
Total equity	71,052	73,081
Non-current liabilities	148,538	131,666
Current liabilities	20,801	24,441
Total liabilities	169,340	156,108
Total equity and liabilities	240,392	229,189

As Warimpex is a property developer, the assets side of the statement of financial position is dominated by investment properties and property, plant, and equipment. Because more than 50 per cent of the properties held by Warimpex Group are financed through long-term project loans, non-current financial liabilities make up the majority of the liabilities side of the statement of financial position. The increase in current assets is attributable to the Mogilska 31 residential development project, which was reclassified from investment property to inventories following a change in use.

Financial position

Consolidated statement of cash flows in EUR '000	2025	2024
Cash receipts from operating activities	22,275	51,161
Cash payments for operating activities	-19,891	-35,297
Net cash flows from operating activities	2,384	15,865
Net cash flows for investing activities	-6,827	12,645
Net cash flows from financing activities	4,420	-33,178
Net change in cash and cash equivalents	-22	-4,668
Cash and cash equivalents at 31 December	1,465	1,479

Cash flows from operations (net cash flows from operating activities)

Cash flows from operations declined significantly in the financial year due to the sale of the Russian properties in October 2024.

Cash flows for investing activities

As in the prior year, the cash payments for investments stemmed primarily from tenant fit-outs in Poland (Kraków and Łódź).

In the previous year, the cash receipts from investing activities resulted primarily from the sale of the shares and shareholder loans of the Russian subsidiaries and the sale of the reserve property in Białystok.

Cash flows from financing activities

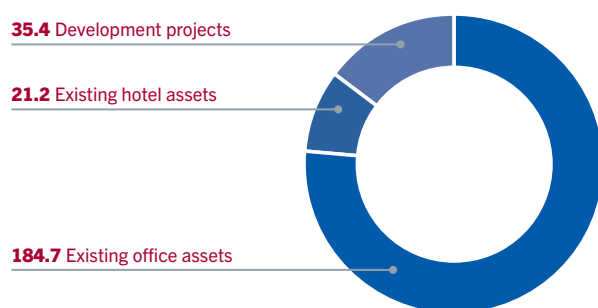
The cash flows from financing activities stem primarily from ongoing and, in some cases, early loan repayments, offset by the incurrence of liabilities.

REAL ESTATE ASSETS

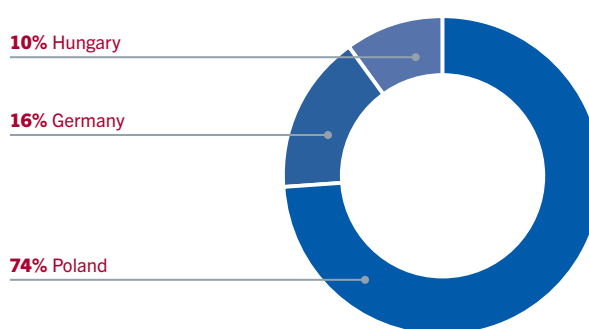
The key figures for the property assets are the most important performance indicators for the business activities of the Group.

On 31 December 2025, the real estate portfolio of the Warimpex Group comprised two hotels with a total of 744 rooms (around 537 rooms when adjusted for the proportionate share of ownership), plus six office properties with total lettable office and commercial space of roughly 85,000 square metres.

PROPERTY ASSETS IN EUR MILLIONS



GAV BY COUNTRY IN %



Calculation of gross asset value and triple net asset value in EUR millions

Warimpex recognises its property, plant, and equipment such as hotel properties at cost less depreciation according to IAS 16, as is required for owner-operated hotels in IAS 40.12. Changes in the value of investment properties (primarily office buildings) are recognised through profit or loss according to the fair value model in IAS 40.56. Properties intended for sale in the ordinary course of business, including development properties, are measured in accordance with the provisions of IAS 2 Inventories at the lower of cost and net realisable value.

The majority of the properties and development projects are valued by independent real estate appraisers at least annually (as at 31 December) and, in some cases, also semi-annually (as at 30 June).

On 31 December 2025, the following experts appraised Warimpex's portfolio:

Appraiser	Fair values as at 31/12/2025	
	in EUR millions	in %
Knight Frank	178	74%
CB Richard Ellis	63	26%
Others or not appraised	—	0%
	241	100%

The fair values are determined in accordance with the valuation standards of the Royal Institution of Chartered Surveyors (RICS). The fair value is the price that would be paid for the transfer of an asset or a liability in a transaction at arm's length terms on the reporting date. The real estate appraisers use an income-based approach (investment method or discounted cash flow method) to calculate the fair values of developed properties, and the comparative method for reserve properties. Development projects are generally measured using the residual value method, taking a developer's profit into account.

For information on the yield used to calculate the fair value, please see section 7.1.3. (investment properties) and section 7.2.2. (hotels) in the notes to the consolidated financial statements as at 31 December 2025.

The economic occupancy rate of the developed properties in the Group, calculated as the proportion of the potential market rent, came to 87 per cent (2024: 84 per cent). The gross rental yield, calculated as the potential market rent based on the gross fair value, is 8.07 per cent (2024: 8.16 per cent).

The gross asset value (GAV) of all Warimpex properties (based on proportionate ownership) came to EUR 241.2 million at 31 December 2025 (31 December 2024: EUR 229.7 million). This increase is primarily attributable to investments. Warimpex Group's triple net asset value (NNNAV) rose from EUR 87.7 million as at 31 December 2024 to EUR 88.3 million as at the reporting date.

The triple net asset value (NNNAV) and the EPRA Net Asset Value are calculated as follows:

in EUR millions	12/2025		12/2024	
Equity before non-controlling interests		70.9		72.9
Deferred tax assets	–		–	
Deferred tax liabilities	6.3	6.3	5.8	5.8
Carrying amount of inventories (real estate)	-9.0		–	
Fair value of inventories (real estate)	10.5	1.5	–	–
Carrying amount of existing hotel assets	-11.6		-12.3	
Fair value of existing hotel assets	21.2	9.6	21.3	9.0
Triple net asset value		88.3		87.7
Number of shares as at 31 December		54.0		54.0
Treasury shares		-1.9		-1.9
Number of shares as at 31 December		52.1		52.1
NNNAV per share in EUR		1.69		1.68

NNNAV per share and NAV per share (EPRA NRV and EPRA NTA) remained largely unchanged compared with the prior year. EPRA NTA declined year-on-year in connection with the fair value measurement of financial liabilities.

EPRA Net Asset Value Metrics	31/12/2025 EPRA NRV	31/12/2025 EPRA NTA	31/12/2025 EPRA NDV
in EUR '000			
IFRS Equity attributable to shareholders	70,895	70,895	70,895
Include:			
ii.c) Revaluation of other non-current investments	9,423	9,423	9,423
iv) Revaluation of trading properties	1,515	1,515	1,515
Diluted NAV at Fair Value	81,833	81,833	81,833
Exclude:			
v) Deferred tax in relation to fair value gains of IP	6,312	3,156	
viii.b) Intangibles as per the IFRS balance sheet		–	
Include:			
ix) Fair value of fixed interest rate debt			3,297
xi) Real estate transfer tax	5,060	–	
NAV	93,204	84,988	85,130
Fully diluted number of shares	52,100	52,100	52,100
NAV per share in EUR	1.79 €	1.63 €	1.63 €

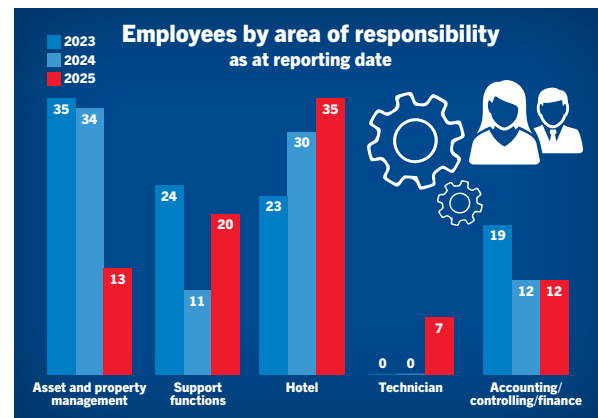
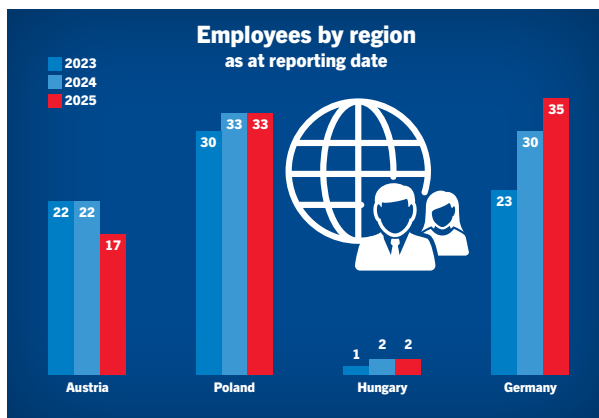
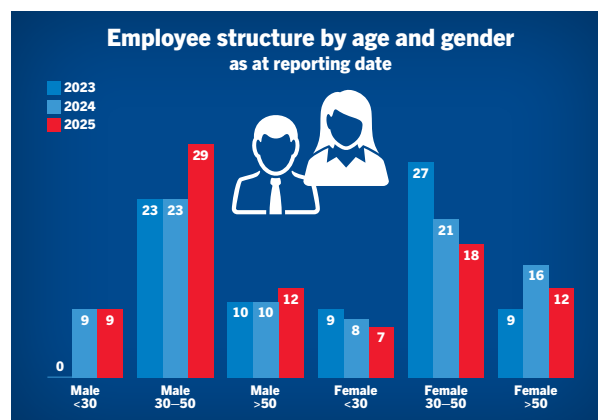
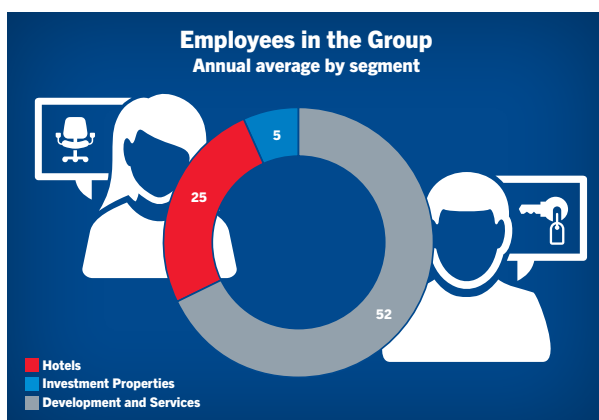
EPRA Net Asset Value Metrics	31/12/2024 EPRA NRV	31/12/2024 EPRA NTA	31/12/2024 EPRA NDV
in EUR '000			
IFRS Equity attributable to shareholders	72,947	72,947	72,947
Include:			
ii.c) Revaluation of other non-current investments	8,798	8,798	8,798
Diluted NAV at Fair Value	81,745	81,745	81,745
Exclude:			
v) Deferred tax in relation to fair value gains of IP	5,763	2,881	
viii.b) Intangibles as per the IFRS balance sheet		-4	
Include:			
ix) Fair value of fixed interest rate debt			6,025
xi) Real estate transfer tax	5,029	–	
NAV	92,536	84,622	87,770
Fully diluted number of shares	52,100	52,100	52,100
NAV per share in EUR	1.78 €	1.62 €	1.68 €

ADDITIONAL NON-FINANCIAL PERFORMANCE INDICATORS INCLUDING EMPLOYEE AND ENVIRONMENTAL MATTERS

EMPLOYEES

Employees in the Group

As at 31 December 2025, there were 52 full or part-time employees in asset and property management and in administrative positions and 35 full or part-time employees in the Hotels segment of the fully consolidated companies of the Warimpex Group. The following charts show the distribution of the employees according to regional assignment and area of responsibility.



The duties in asset and property management include the management of the existing properties and development properties by the managers, technicians, and project controllers. The finance segment comprises the Group's accounting department and the bookkeeping departments. The support functions provide administrative and organisational assistance to the other two segments.

In order to guard against the risk of losing highly qualified staff members, Warimpex's employees are provided with state-of-the-art technical equipment to make the work process as smooth and efficient as possible. This is intended to ensure a safe and pleasant work environment for everyone. Employees are also supported through the open and honest corporate culture. Warimpex has flat hierarchies; particular emphasis is placed on fostering a level playing field and respectful collaboration. The Company also takes the individual needs of the employees into consideration by offering various working models such as part-time schedules, remote working, among other possibilities, and adapting these models as necessary.

Diversity and equal opportunity

Ensuring equal opportunity between women and men and diversity with regard to the employees' different cultural backgrounds is a key priority for the Company. Diversity is valued at Warimpex. This diversity applies not only to the background of employees from different cultures and countries, but can also be seen in the age structure of the staff. Employees from four countries and with various migration backgrounds work at the Group's headquarters in Vienna. No one is excluded due to their gender, age, or background. On the contrary: The convergence of different views, opinions, and experiences allows many different aspects to be examined and addressed in projects.

A flat hierarchy also allows goals to be achieved through short communication channels, without having to fight through extraneous bureaucracy. Women and men are given equal opportunities to stay connected to the Company even when they are on parental leave. Invitations to company events are also sent to employees on parental leave, and these employees can continue to use communication devices such as their phones and laptops while on leave. It is also possible to work while on parental leave, and many employees take advantage of this opportunity. When employees return from parental leave, their needs are re-evaluated and individually adapted to suit their circumstances. In cases where it is desired and possible, remote working and flexible working hours are agreed upon with employees. All of these measures have proven to be effective in the past and will thus be continued in the future. As a result, the risk of potential discrimination against employees is deemed to be low. Warimpex sees the diversity of its employees as an opportunity and utilises it accordingly. The diversity of its employees is an important success factor for Warimpex.

The share of women in the total workforce was just under 43 per cent as at 31 December 2025. Warimpex offers its female and male employees the same opportunities and requirements. What counts are an employee's qualifications and experience in their field, not their nationality or gender. Women and men are provided with the same support – equality is a matter of course at Warimpex and is also reflected in the share of women in the total workforce.

The average age of the employees is roughly 41 years. The Warimpex Group works with an attractive mix of experienced employees and new employees.

SUSTAINABLE CORPORATE CULTURE (ETHICS AND COMPLIANCE)

Around the world, bribery and corruption hinder investment activities and disrupt international competition. In addition, the economic, social, and environmental well-being of society is jeopardised by the diversion of funds through corrupt practices. Companies play an important role in combatting these practices because corruption is damaging not only to democratic institutions but also to proper corporate governance.

There are important policies in place within the Group that define our views on ethics and compliance:

- **Code of Conduct (including Anti-Bribery and Corruption Policy)**
- **ESG guidelines**
- **Whistleblower system**

Corporate governance, compliance, and anti-corruption

Therefore, the implementation of effective corporate governance practices represents a significant sustainability topic with regard to fostering a responsible corporate culture.

As a listed company, Warimpex operates in accordance with the rules of the Austrian Code of Corporate Governance (January 2025 version) and the Polish Best Practice for GPW Listed Companies 2021. These codes are voluntary agreements for proper corporate governance and control aimed at achieving responsible value creation focused on sustainability and a long-term vision. These measures ensure that the interests of all stakeholders whose welfare is dependent upon the success of the Company are optimally served and that a high level of transparency is provided.

Code of Conduct

The Code of Conduct (CoC) is a summary of the general rules of conduct for Warimpex employees. The CoC has been applied at Warimpex AG since 2013, was extended to all of the fully consolidated companies in 2018, and was adapted to the current requirements in 2024.

Warimpex's employees are required to obey the law at all times in their business dealings and to clearly reject all forms of bribery and corruption through their own, unambiguous conduct. The CoC documents the Company's interactions with employees, customers, suppliers, and all other stakeholders and provides orientation for day-to-day conduct. The ethical and legal rules and guidelines are specified in the CoC and promote individual responsibility and an open, respectful, and responsible working climate.

Employees receive ongoing training in order to foster an open and honest working climate. In 2024 and 2025, training courses were offered on current topics such as cybersecurity and data protection. Training sessions were also held on the Code of Conduct and corruption prevention as well as occupational safety. The various workdays of employees due to different scheduling models and travel are taken into account when planning the dates for training by offering multiple courses on different days so that everyone can participate. In addition, Warimpex strives to offer additional training as needed when it becomes apparent that a certain topic is important at the moment or is requested by the employees.

No cases related to corruption or violations of internal compliance guidelines have been identified to date.

Whistleblower system

Since 2023, Warimpex has been using a portal that allows potential legal violations and violations of the ethical standards (Code of Conduct) to be reported anonymously.

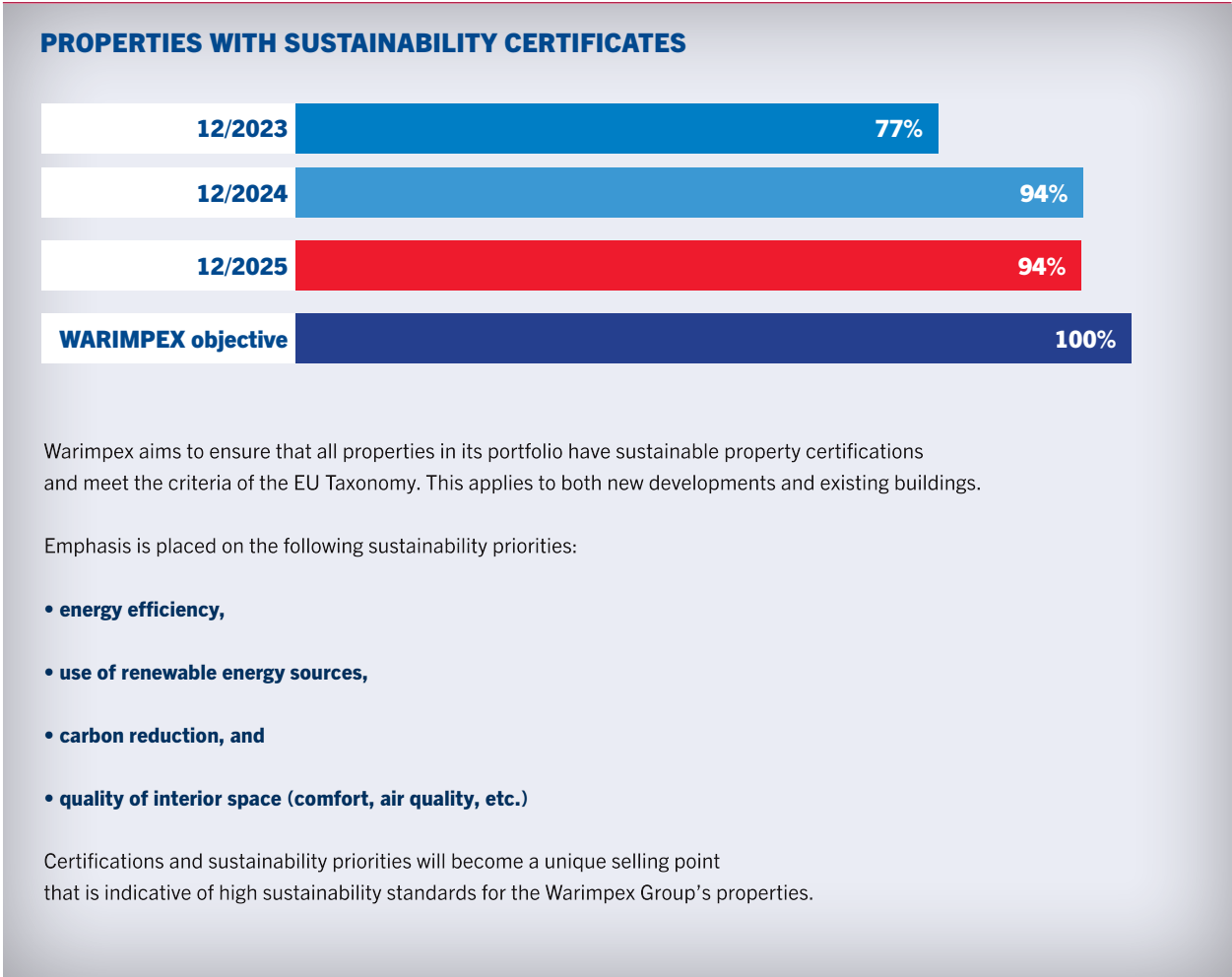
This portal is aimed at

- allowing suspected misconduct to be reported anonymously at any time, and
- ensuring that tips are taken seriously, handled confidentially, and processed systematically.

We strive to encourage openness and support anyone who reports concerns in good faith, even if they prove to be unfounded.

No incidents have been reported in the whistleblower system thus far.

ENVIRONMENTAL MATTERS AND SUSTAINABILITY



As in the prior year, 94 per cent (in terms of square metres) of the building stock was certified as at the reporting date:

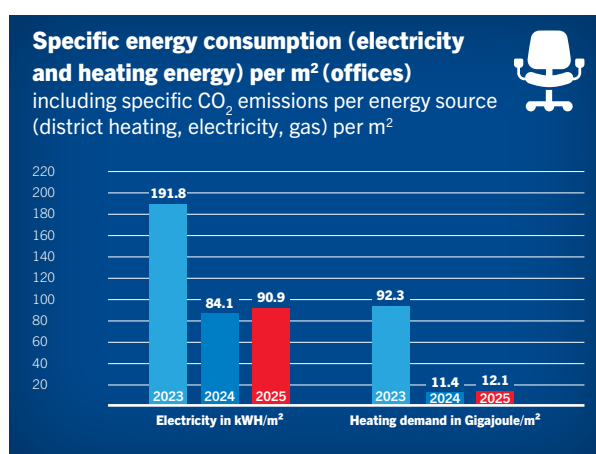
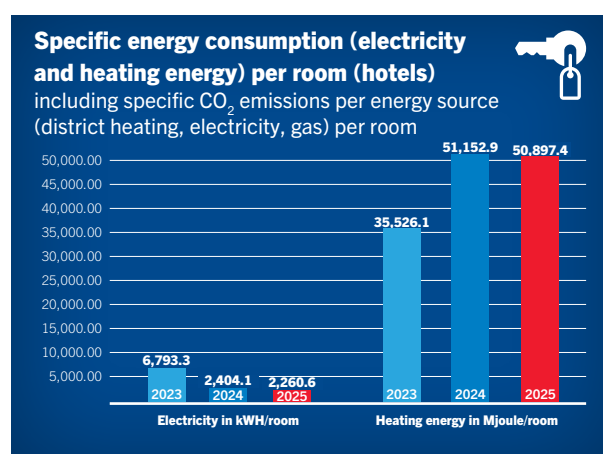
	Opening	m ²	Certificate
Mogilska 35 Office Kraków	2023	11,900	BREEAM In-Use – Excellent
Mogilska 43 Office Kraków	2019	12,900	BREEAM In-Use – Excellent, WELL
Ogrodowa Office Łódź	2018	28,400	BREEAM In-Use – Excellent, WELL
Red Tower Łódź	1978	12,200	BREEAM In-Use – Very Good
Erzsébet Budapest	1963/65	14,400	BREEAM In-Use – Very Good
		80,000	

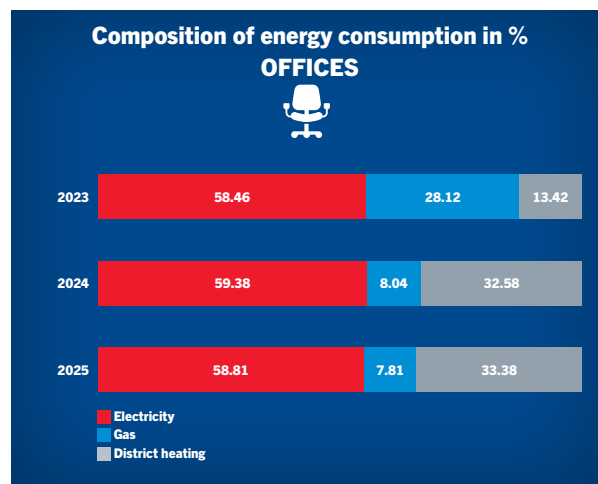
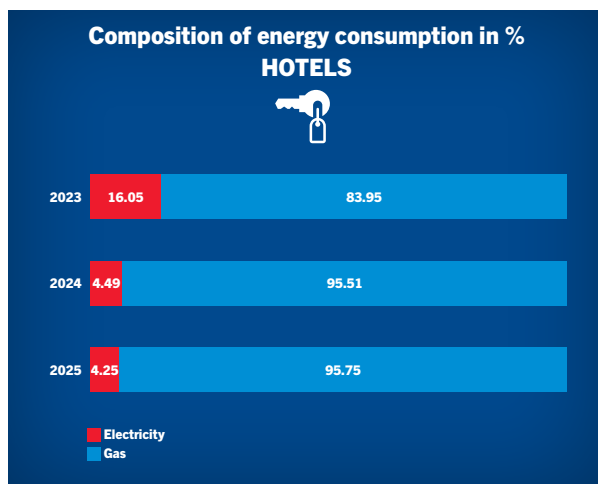
Energy efficiency of the portfolio

Warimpex's direct area of influence lies in the energy-related design of new buildings and modernisation measures at existing properties. In addition, the selection of the energy source can have a positive impact on the energy balance of the properties.

However, energy efficiency does not just depend on the building itself. The careful use of energy by the occupants is also a decisive factor and can make a significant contribution to climate protection. However, Warimpex can only influence the individual behaviour of the occupants to a very limited extent. The control measures in this regard are focused on clear and targeted communication with occupants, such as through notices at the property.

One key task for Warimpex is to create the conditions for low energy consumption at its buildings. This includes the energy-efficient design of new properties as well as the gradual energy-related modernisation of suitable existing properties.





The indicators are presented differently for the asset classes of offices and hotels in order to provide a clear picture. For hotels, indicators are reported on a per-room basis in order to improve comparability. In contrast, the energy consumption figures for office properties are based on the square metres of lettable space.

The indicators were collected for the first time in 2017 and thus form the basis for the ongoing monitoring of energy consumption. Warimpex aims to improve these indicators on an ongoing basis and take them into consideration in the planning of new projects.

Particular emphasis was placed on energy-efficient and environmentally friendly design for the office buildings built by the Group in Poland: A green wall was built at the Mogilska 43 Office project in Kraków, and a green roof was implemented for the Ogrodowa Office project in Łódź. These measures not only contribute to the occupants' well-being, but also play a decisive role in environmental and climate protection: Energy consumption for cooling is lowered and the burden on the sewer system is reduced by the water retention. At the same time, these measures help to counteract urban heating and the formation of heat islands.

The Company ensures the energy-efficient operation of its own hotels by managing the occupancy of the rooms so that vacant rooms or floors do not have to be fully heated. Care is taken in the initial planning of the projects to ensure that hotel areas can be supplied with energy individually and a major contribution can be made to reducing heating demand.

MATERIAL RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED AND RISK MANAGEMENT

As an international group, Warimpex is exposed to various economic and financial risks as part of its daily operations.

a) General

As part of its risk management system, Warimpex has set internal risk management targets for the Management Board and Company staff and adapts these targets to the prevailing market conditions. These risk management targets include special regulations and define responsibilities for risk assessment, control mechanisms, monitoring, information management, and communication within the Company and with external parties.

Within Warimpex – and particularly within the Management Board – responsibilities are clearly defined. This enables risks to be identified at an early stage and appropriate action to be taken. The guidelines issued by the Management Board and the Supervisory Board set out the areas of responsibility and obligations of the company's governing bodies.

b) Operating risks

In the Investment Properties segment, Warimpex is exposed to the risk that it will be unable to let out spaces, that rents will decline, and that tenants will default on their payments. Rental risk is closely linked to the general economic conditions in the individual markets and is thus subject to corresponding planning uncertainties. There is always a certain degree of rental risk due to the different political and economic developments in the various markets. The competition between property owners for well-known, attractive tenants can also impact occupancy rates and lease extensions, especially amidst lower demand for space due to new workplace models or weak economic conditions. Depending on the economic development in the various markets, rents can come under pressure. In particular, this may make it necessary to accept rents that are lower than originally projected.

In the Hotels segment, Warimpex is exposed to the general risks inherent to the tourism industry such as economic fluctuations, political risks, increasing fear of terrorist attacks, and travel restrictions related to pandemics or due to changes in geopolitical circumstances. There is the risk that competitors may enter the Group's target markets, thereby increasing the number of beds available.

In the Development and Services segment, Warimpex is developing a residential project with the intention of selling the individual residential units. From a sales perspective, there is a risk that not all of the residential units can be sold at the targeted price during the construction phase and that less sought-after units remain unsold and may have to be sold at a loss. The construction of the project is also subject to risks relating to construction costs, construction timelines, and project financing. Cost overruns and construction delays, which also result in additional costs, could make the project unprofitable.

The Group is exposed to finance and currency risks, interest rate risks, market entry risks, and the risk of delays in the completion of construction work on real estate projects. In addition, there are risks of rent default which may impact both the current cash flow and the property values.

The Group invests in real estate in a limited number of countries, and is therefore exposed to increased risk that local conditions such as an excess supply of properties can affect the development of business. Owing to its focus on property development and property holdings, the Group's performance is heavily dependent on the current situation in the real estate markets. Price declines in the real estate market could therefore affect the Group significantly and also influence real estate financing.

Real estate maintenance is a key aspect in the sustainable economic development of the Warimpex Group. Asset management staff therefore submit status reports to the Management Board at regular intervals together with projections for the optimum maintenance of the properties.

c) Capital market risk

Refinancing in the capital market is of high strategic importance for Warimpex. To avoid risks of insufficient capital market compliance, Warimpex has enacted a compliance guideline that ensures adherence to the capital market regulations and that especially prevents the abuse or sharing of insider information. A permanent confidentiality area has been set up for all staff in Vienna; in addition, temporary project-specific confidentiality areas are established and embargo periods or trading restrictions are imposed.

d) Legal risks

As an internationally active company, Warimpex is exposed to a wide range of legal risks. These include risks related to the purchase and sale of properties and legal disputes with tenants or joint venture partners.

e) Political risks

Along with operating and legal risks, the activities of Warimpex are subject to (geo)political risks. As demonstrated by the developments in connection with the conflict in Ukraine and the sanctions imposed against Russia in response, legal and economic conditions can change drastically at very short notice due to unforeseeable geopolitical events. The sale of the Russian operation during the prior year led to a significant reduction in (geo)political risks for the Group.

f) Climate-related risks

Warimpex sees the sustainability of its properties as an important success factor and reinforces this with corresponding certifications for the majority of the property portfolio. In some cases, such certifications have already been issued and in other cases, the Company plans to pursue certification in the future. Nevertheless, the Company is exposed to climate-related risks.

Climate-friendly construction and the climate-friendly operation of office properties or hotels can lead to higher construction and operating costs. There is a risk that these costs will not be able to be passed on to the tenants or guests or that lower proceeds will be generated in the event of a sale.

In addition, there are risks in connection with the EU's Green Deal and the EU Taxonomy that is based on it, including the defined environmental targets. According to the EU Taxonomy, office properties are generally Taxonomy-eligible.

In this context, there is a risk that the requirements for Taxonomy alignment will be met to a lesser extent in the future due to older existing properties and/or new technical standards. This could make it more expensive and/or more difficult to secure loans. In addition, the demand for properties that are not Taxonomy-aligned may decline among buyers or tenants, thus leading to a decrease in the value of such properties.

Warimpex assesses climate-related risks on an ongoing basis, but does not expect any carrying amount adjustments to become necessary in this context in the next financial year based on the fact that the majority of the Group's economic activities are Taxonomy-eligible.

Only a few properties have the best certifications that are necessary to contribute to meeting the climate targets. In general, certifications are planned for all new developments with a minimum standard of LEED – Gold, BREEAM – Excellent, or DGNB – Gold.

There is a risk that property appraisers will apply a "brown discount" of up to one-third of the property value for properties that are not energy-efficient (i.e. unsustainable) in the future. In addition, there is a risk that the financing costs for properties that cause higher emissions will be higher and the rents lower.

g) Risk and risk management related to financial instruments

Aside from derivative forms of financing, the most significant financial instruments used by the Group are current account and bank loans, bonds, cash and cash equivalents, and short-term deposits. The main purpose of these financial instruments is to provide funds for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables which arise directly from its operations.

The Group also occasionally enters into derivatives transactions that are intended to minimise the Group's exposure to interest rate and currency risk. The Group's risk management policies provide for a risk-oriented relationship between fixed-rate and variable-rate financial liabilities. All significant financial transactions are subject to approval by the Management Board and, when required, also approval by the Supervisory Board.

Further information on financial risk management, in particular quantitative disclosures, can be found in the notes to the consolidated financial statements in section 8.2.

Interest rate risk

The risk of fluctuations in market interest rates (usually the three-month EURIBOR for bank loans) to which the Group is exposed results primarily from its variable-rate long-term financial liabilities.

Interest rate hikes can impact the Group's result by causing higher interest expenses for existing variable-rate financing. In the case of variable-rate financing, a change in the interest rate has an immediate effect on the Company's financial result.

Warimpex limits the risk of rising interest rates that would lead to higher interest expenses and a worsening of the financial result in part through the arrangement of fixed-rate financing and in part through the use of derivative financial instruments (especially interest rate swaps). As at the reporting date, only around 25 per cent of the Group's interest-bearing financial liabilities were subject to variable interest rates, so interest rate risk is considered to be moderate for Warimpex.

Currency risk

Currency risk results primarily from financial liabilities denominated in currencies other than the functional currency. For Group companies that have the euro as their functional currency, this is primarily financial liabilities in a local or other foreign currency (such as PLN), or for foreign Group companies with the local currency as their functional currency, financial liabilities in a foreign currency (EUR). The sale of the Russian operation during the prior year eliminated the currency risks stemming from the development of the rouble.

There are no natural hedges, and the Group does not systematically use derivative financial instruments to hedge its exposure to foreign currency risk. When needed, cross currency swaps or currency forwards concluded for a maximum of one year in relation to specific future payments in foreign currencies are employed to hedge the currency risk.

Default risk

The amounts stated as assets on the face of the consolidated statement of financial position represent the maximum credit risk and default risk, since there are no general settlement agreements.

The default risk pertaining to trade receivables in the Investment Properties segment correlates to the creditworthiness of the tenants. Tenants' creditworthiness can deteriorate on a short- or medium-term basis, particularly during an economic downturn. In addition, the risk can emerge that a tenant will become insolvent or is otherwise incapable of meeting the payment obligations defined in the lease. The risk of rent default can be reduced further through targeted monitoring and proactive measures (e.g. requiring collateral, assessing tenants' creditworthiness and reputation).

The default risk associated with trade receivables can be considered moderate in the Hotels segment because receivables are generally paid either in advance or immediately on site. Longer payment terms are generally only accepted for receivables from travel agencies. From today's perspective, payment defaults in connection with the sale of apartments are considered unlikely, as payments are made during the construction phase in line with construction progress. However, isolated cases cannot be ruled out.

The Group is in a position to influence the default risk on loans to joint ventures or associates through its involvement in the management of the respective companies, but there are still default risks arising from operational risks.

The default risk associated with cash and short-term deposits can be considered negligible since the Group only works with financial institutions which can demonstrate sound creditworthiness. The default risk for other receivables is relatively low, as attention is paid to working with contract partners that have good credit ratings. The Group recognises impairments where necessary.

Please also see section 8.2.3. in the notes to the consolidated financial statements.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans for project financing.

Significant fluctuations on the capital markets can hamper the raising of equity and debt capital. To limit refinancing risk, Warimpex maintains a balanced combination of equity and debt capital and of different terms for bank and capital market financing.

Liquidity risks are also minimised through a medium-term 18-month plan, an annual budget planned in monthly blocks, and revolving monthly liquidity planning. Daily liquidity management ensures that all operational obligations are met and that cash is invested optimally. Free liquidity resulting from the sale of properties is primarily used to repay operating credit lines and to finance acquisitions and the development of new projects.

Warimpex continuously monitors budget compliance and progress for development projects and maintenance work to prevent cost overruns and an associated increased outflow of liquidity.

Please also see section 8.2.4. in the notes to the consolidated financial statements.

h) Reporting on key characteristics of the internal control system and the risk management system as relevant for the accounting process

The Management Board bears overall responsibility for the Group's risk management system, while operational responsibility lies with the managers of the respective business units.

This makes the regular internal reports that are submitted to Group headquarters particularly important in ensuring that risks are recognised at an early stage so that suitable countermeasures can be taken. To this end, the operating units submit weekly and monthly reports to the Management Board with all necessary information.

The internal reports that are prepared by the subsidiaries are subjected to plausibility reviews at the Group headquarters and are compared with the planning calculations to ensure that suitable countermeasures can be taken in the event of deviations. To this end, the companies are required to submit annual budgets and medium-term plans, which must be approved by the Management Board.

The correctness of the accounts at the subsidiaries is monitored by the local management as well as by the Group holding company, particularly on the basis of the input from and the reporting to the Group accounting department. This is intended to prevent risks that lead to incomplete or erroneous financial reporting.

In addition to the measures taken under the internal control system, the annual financial statements of all operational property companies are also reviewed by external financial auditors, so the consolidated financial statements are largely based on audited local figures.

The risk management system is primarily monitored by the Management Board, and compliance with the prescribed risk management targets and methods in the preparation of quarterly and annual financial statements is ensured by the following units and individuals:

- Management Board, especially the Chief Financial Officer
- Group accounting department
- Audit Committee (for annual and consolidated financial statements)

The current development of business and foreseeable opportunities and risks are discussed at regular meetings between the Management Board and local managers.

Quarterly financial statements are prepared by the Group accounting department in orientation towards IAS 34, Interim Financial Reporting, reviewed by the Chief Financial Officer, and then approved for publication by the Management Board. The annual financial statements and consolidated annual financial statements are audited by the Supervisory Board and by the Audit Committee before they are published.

DISCLOSURES PURSUANT TO § 243A AUSTRIAN COMMERCIAL CODE

The share capital of Warimpex Finanz- und Beteiligungs AG amounts to EUR 54,000,000 and is divided into 54,000,000 non-par-value bearer shares.

The Management Board is not aware of any restrictions on voting rights or the transfer of shares.

The following shareholders each held interests amounting to more than 10 per cent of the Company's share capital as at the reporting date:

Georg Folian	11.5%
Bocca Privatstiftung	13.8%
Amber Privatstiftung	24.1%

Treasury shares:

At the Annual General Meeting on 1 June 2023, the Management Board was authorised to purchase shares in the Company up to the maximum amount permitted by law of 10 per cent of the total capital stock within a period of 30 months after the passing of the motion. The purposes for which the purchased shares may be used were also specified. In addition to being held as treasury shares, they can be sold or given to employees of the Company or of an associate. The shares can also be used to service the convertible and/or warrant bonds or as payment for the purchase of real estate, business entities, business operations, or shares in one or more companies in Austria or abroad, or can be sold at any time on the exchange or through a public offer, and can be sold by any other legal means, including outside of the stock exchange, for a period of five years after the adoption of the resolution.

Warimpex held a total of 1,939,280 treasury shares as at 31 December 2025, which corresponds to 3.59 per cent of the capital stock.

Apart from the above, there are no further particulars that must be disclosed pursuant to § 243a Austrian Commercial Code.

Outlook

The following development projects are currently under construction or in the construction preparation phase:

- MOG31/Mogilska 31 Living with roughly 8,000 square metres of space and 145 privately owned apartments, Kraków (under construction, construction permit issued)
- Mogilska 39, Kraków
- Chopin co-living project with roughly 20,600 square metres of space, Kraków (currently being planned, building permit issued)

In addition to the letting of office properties, the current operational focus is on the Mogilska 31 residential development project, comprising over 145 residential units, 203 parking spaces, and retail space. Marketing of the apartments began in mid-December, and around one third of the units have been sold or reserved to date. The other development projects, including a residential project, are in the preparation phase in order to enable construction to commence at the appropriate time.

The economic occupancy rate of the developed properties in the Group, calculated as the proportion of the potential market rent, was increased from 84 per cent to 87 per cent in 2025. Warimpex is optimistic that demand for modern office space will pick up again, as is already reflected in the successful letting activities in the first months of 2026, enabling further improvements in occupancy levels and, in turn, revenue generation.

Beyond this, we continue to focus on the topic of sustainability. Throughout the Group, the goal is to confirm the implementation of sustainability concepts at our properties by obtaining appropriate certifications for our property portfolio. This course will be continued in the future.

Vienna, 23 April 2026



Franz Jurkowitsch
Chairman of the
Management Board



Daniel Folian
Deputy Chairman of the
Management Board



Alexander Jurkowitsch
Member of the
Management Board



Florian Petrowsky
Member of the
Management Board

Consolidated Financial Statements

AS AT 31 DECEMBER 2025

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Mogilska 35
Office
Kraków, PL

Consolidated Income Statement

FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

in EUR '000	Note	2025	2024
Continuing operations:			
Investment Properties revenues		14,279	13,172
Hotels revenues		4,475	6,061
Development and Services revenues		1,675	2,275
Revenues	6.1.	20,429	21,508
Expenses from the operation of investment properties		(5,148)	(4,932)
Expenses from the operation of hotels		(4,411)	(5,124)
Expenses directly attributable to development and services		(1,378)	(2,183)
Expenses directly attributable to revenues	6.2.	(10,938)	(12,239)
Gross income from revenues		9,491	9,270
Income from the sale of properties		—	3,903
Disposal of carrying amounts and expenses related to sales		—	(3,994)
Gains or losses from the disposal of properties	5.1.	—	(90)
Other operating income	6.3.	220	363
Administrative expenses	6.4.	(6,700)	(7,680)
Other expenses	6.5.	(1,207)	(744)
Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)		1,804	1,118
Scheduled depreciation on property, plant, and equipment		(1,019)	(1,014)
Scheduled depreciation on right-of-use assets		(369)	(381)
Gains/losses on remeasurement of investment property		4,174	(8,267)
Depreciation, amortisation, and remeasurement	6.6.	2,786	(9,662)
Earnings before interest and taxes (EBIT)		4,590	(8,544)
Interest revenue	6.7.	206	179
Other finance income	6.8.	29	—
Finance expenses	6.9.	(6,707)	(7,822)
Result from joint ventures (equity method) after taxes	7.3.4.	—	(17)
Financial result		(6,473)	(7,660)
Earnings before taxes		(1,883)	(16,204)
Current income taxes	6.9.	(56)	(245)
Deferred income taxes	7.5.	(464)	(36)
Taxes		(520)	(281)
Gains or losses from continuing operations		(2,403)	(16,485)
Discontinued operations:			
After-tax gains or losses from discontinued operations	5.3.	—	(68,322)
Profit or loss for the period		(2,403)	(84,807)
thereof profit or loss of non-controlling interests		20	(3)
thereof profit or loss of shareholders of the parent		(2,423)	(84,804)
Undiluted earnings per share in EUR	7.9.1.	-0.05	-1.63
Diluted earnings per share in EUR	7.9.1.	-0.05	-1.63

Consolidated Statement of Comprehensive Income

FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

in EUR '000	Note	2025	2024
Profit or loss for the period		(2,403)	(84,807)
Continuing operations:			
Foreign exchange differences		(137)	209
<i>thereof reclassified to the income statement</i>		(235)	–
(Deferred) taxes in other comprehensive income		(3)	(11)
Other comprehensive income (reclassified to profit or loss in subsequent periods)	7.9.3.	(140)	198
Gains/losses from remeasurement in accordance with IAS 19		514	306
Other comprehensive income (not reclassified to profit or loss in subsequent periods)	7.9.3.	514	306
Other comprehensive income from continuing operations		374	503
Discontinued operations:			
Other comprehensive income from discontinued operations	5.3.	–	35,348
<i>thereof reclassified to the income statement</i>		–	38,359
Other comprehensive income		374	35,852
Total comprehensive income for the period		(2,029)	(48,955)
thereof profit or loss of non-controlling interests		23	2
thereof profit or loss of shareholders of the parent		(2,052)	(48,957)

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

in EUR '000	Note	31/12/2025	31/12/2024
ASSETS			
Investment properties	7.1.	210,323	209,107
Property, plant, and equipment	7.2.	14,011	15,095
Other intangible assets		—	4
Joint ventures (equity method)	7.3.	—	—
Other assets	7.4.	859	882
Non-current assets		225,194	225,088
Inventories		9,005	17
<i>thereof inventories (real estate)</i>	7.6.	8,989	—
Trade and other receivables	7.7.	4,728	2,605
Cash and cash equivalents	7.8.	1,465	1,479
Current assets		15,198	4,101
TOTAL ASSETS		240,392	229,189
EQUITY AND LIABILITIES			
Share capital	7.9.1.	54,000	54,000
Retained earnings	7.9.3.	17,686	20,110
Treasury shares	7.9.3.	(2,991)	(2,991)
Other reserves	7.9.3.	2,200	1,828
Equity attributable to shareholders of the parent		70,895	72,947
Non-controlling interests		157	134
Equity		71,052	73,081
Bonds	7.10.1.	10,626	—
Other financial liabilities	7.10.2.	123,800	117,257
Lease liabilities	7.10.3.	926	1,175
Other liabilities	7.11.	5,323	5,358
Provisions	7.12.	1,612	2,092
Deferred tax liabilities	7.5	6,252	5,784
Non-current liabilities		148,538	131,666
Bonds	7.10.1.	211	9,461
Other financial liabilities	7.10.2.	13,469	9,551
Lease liabilities	7.10.3.	346	471
Trade and other payables	7.13.	6,638	4,848
Provisions	7.12.	134	89
Income tax liabilities	6.9.	3	4
Deferred income		—	17
Current liabilities		20,801	24,441
Liabilities		169,340	156,108
TOTAL EQUITY AND LIABILITIES		240,392	229,189

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

in EUR '000	Note	2025	2024
Cash receipts			
from letting and hotel operations		21,676	50,188
from real estate development projects and other		575	331
from interest income		25	643
Cash receipts from operating activities		22,275	51,161
Cash payments			
for real estate development projects		(1,108)	(86)
for materials and services received		(9,747)	(17,724)
for personnel expenses		(6,136)	(11,830)
for other administrative expenses		(2,667)	(4,120)
for income taxes		(234)	(1,535)
Cash payments for operating activities		(19,891)	(35,297)
Net cash flows from operating activities	5.3.	2,384	15,865
Cash receipts from			
the sale of disposal groups and property	5.1.	—	27,311
less outflow of cash and cash equivalents from disposal groups sold	5.1.	—	(9,714)
purchase price payments from sales in previous periods		149	125
the sale of property, plant, and equipment		69	—
other financial assets		9	931
returns on joint ventures		—	536
Cash receipts from investing activities		227	19,190
Cash payments for			
investments in investment property		(6,703)	(5,856)
investments in property, plant, and equipment		(243)	(658)
other financial assets		(109)	(31)
Payments made for investments		(7,054)	(6,544)
Net cash flows for investing activities	5.3.	(6,827)	12,645
Cash received from the issue of bonds	7.10.3.	11,130	—
Cash payments for the redemption of bonds	7.10.3.	(9,500)	(1,800)
Cash receipts from loans and borrowing	7.10.3.	15,513	14,198
Payments for the redemption of loans and borrowing	7.10.3.	(5,479)	(32,316)
Payments for the redemption of lease liabilities	7.10.3.	(504)	(485)
Paid interest (for loans and borrowing)		(4,834)	(11,972)
Paid interest (for bonds)		(780)	(586)
Paid financing expenses		(1,126)	(217)
Net cash flows from financing activities		4,420	(33,178)
Net change in cash and cash equivalents	5.3.	(22)	(4,668)
Foreign exchange rate changes in cash and cash equivalents		6	29
Foreign exchange rate changes from other comprehensive income		1	(739)
Cash and cash equivalents as at 1 January	7.8.	1,479	6,857
Cash and cash equivalents as at 31 December	7.8.	1,465	1,479

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

in EUR '000	Equity attributable to shareholders of the parent					Non-controlling interests	Total equity
	Share capital	Retained earnings	Treasury shares	Other reserves	Total		
As at 1 January 2024	54,000	104,914	(2,991)	(34,019)	121,904	133	122,036
Total comprehensive income for the period	—	(84,804)	—	35,847	(48,957)	2	(48,955)
<i>thereof profit or loss for the period</i>	—	(84,804)	—	—	(84,804)	(3)	(84,807)
<i>thereof other comprehensive income</i>	—	—	—	35,847	35,847	5	35,852
As at 31 December 2024	54,000	20,110	(2,991)	1,828	72,947	134	73,081
= as at 1 January 2025	54,000	20,110	(2,991)	1,828	72,947	134	73,081
Total comprehensive income for the period	—	(2,423)	—	372	(2,052)	23	(2,029)
<i>thereof profit or loss for the period</i>	—	(2,423)	—	—	(2,423)	20	(2,403)
<i>thereof other comprehensive income</i>	—	—	—	372	372	3	374
As at 31 December 2025	54,000	17,686	(2,991)	2,200	70,895	157	71,052

Notes to the Consolidated Financial Statements

FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

[01] Corporate Information

Warimpex Finanz- und Beteiligungs AG (“the Company” or “Warimpex”) is registered with the Commercial Court of Vienna under the number FN 78485w. The Company’s registered address is Floridsdorfer Hauptstrasse 1, A-1210 Vienna, Austria.

The audited consolidated financial statements of Warimpex Finanz- und Beteiligungs AG for the reporting year ending on 31 December 2025 were authorised for release to the Supervisory Board by the Management Board on 23 April 2026. It is the duty of the Supervisory Board to review the consolidated financial statements and state whether the consolidated financial statements are approved.

The core activities of the Group encompass the construction, purchase, refurbishment, and operation of office and hotel properties in Central and Eastern Europe. Depending on the market situation and maturity, properties are sold to achieve the maximum added value.

[02] Information on the Business Segments

2.1. General

Reporting within the Group is based on the following reportable business segments:

- Investment Properties
- Hotels
- Development and Services

The business segments were defined according to the criteria in IFRS 8.5 ff. The individual segments are identified on the basis of their different products and services. The individual hotels and individual managed properties (investment properties) also represent individual business segments based on the Group’s reporting structure and are consolidated under the reportable segments of Hotels and Investment Properties as appropriate in accordance with IFRS 8.12. Detailed information about this can be found in section 2.2.

Transactions between business segments contain the recharging of intragroup services and project development services at arm’s length terms. Revenues from customers are allocated geographically in the segment reporting according to the place of performance.

In the prior financial year (2024), the discontinued operation had service relationships with a single external customer that generated more than 10 per cent of the total Group revenues; these revenues amounted to EUR 20,516 thousand.

The internal reporting and segment reporting are completed according to the provisions of the IFRS as they have been adopted by the EU. All companies included in the consolidated financial statements are also contained in the segment information. Earnings contributions from joint ventures are reported in the item Results from joint ventures in the segment information.

2.2 Information about the individual business segments

2.2.1. Investment Properties segment

The Investment Properties segment contains the business activities, assets, and liabilities for the non-hotel properties that are currently operated by the Group. These are offices and office buildings that have comparable economic characteristics. The office properties in the reportable segment are comparable in terms of the rendered services (letting), the production processes (construction or purchase of the property, tenant fit-outs), the customer groups (corporate customers), and the sales channels.

The properties were wholly owned by the Group as at the reporting date. The Investment Properties segment contains the following buildings for the reporting period:

Poland: Ogrodowa Office, Łódź; Red Tower, Łódź; Mogilska 41 Office, Kraków;
Mogilska 43 Office, Kraków; Mogilska 35 Office, Kraków
Hungary: Erzsébet Office, Budapest

The following properties in the Investment Properties segment were sold at the end of October 2024:

Russia: Zeppelin office tower, Bykovskaya multi-use-building,
Jupiter 1 and 2 office towers, Avior Tower 1 – each in St. Petersburg

The associated income and expenses are contained in the result for the discontinued operation for 2024.

This segment is managed on the basis of the performance metrics according to IFRS, in particular EBITDA (earnings before financial expenses and gains/losses on remeasurement). The revenues consist primarily of rental revenue (according to IFRS 16), income from charged operating expenses (IFRS 15), and, if applicable, revenue for tenant fit-outs.

2.2.2. Hotels segment

The individual hotels are combined into a single reportable segment on the basis of comparable economic characteristics. This pertains particularly to the type of products and services (lodging, food and beverages), to the production processes in the hotels, to the customer structure (business and leisure), and to the sales channels.

The combined business segment comprises all activities, assets and liabilities relating to hotel operations. The following hotel (upmarket 3-star category) is currently included in the segment reporting:

Germany: greet Hotel, Darmstadt

The following hotel was sold at the end of October 2024:

Russia: Airportcity Plaza, St. Petersburg

The associated income and expenses are contained in the result for the discontinued operation for 2024.

Key figures that are typical for the sector are used to manage the hotels. These include GOP (gross operating profit, calculated according to the Uniform System of Accounts for the Lodging Industry) and NOP (net operating profit, which corresponds to the GOP less specific costs of ownership such as management fees, insurance, land tax, etc.). This is shown as gross income in the Hotels segment.

The Hotels segment is analysed according to the cost of sales method for purposes of internal Group reporting. The GOP contains all sales revenues, costs of materials and services, and personnel expenses that are directly related to the operation of the hotel. The NOP also contains the directly allocable costs of the owner.

Hotel revenue consists mainly of revenue from accommodation and food & beverage. Since August 2025, the hotel has been managed in-house. Property costs include, amongst other things, insurance and property taxes.

Other costs after NOP include personnel expenses for administrative staff as well as expenses of the owner of the hotel that are not directly attributable to the operation of the hotel.

2.2.3. Development and Services segment

The Development and Services segment contains development activities and other services, as well as the associated assets and liabilities including activities in the Group parent company. The revenues in this segment come either from the sale of developed properties or from development activities and services for third parties, and are subject to significant annual fluctuation. Properties operated under a different segment are reclassified into the Development and Services segment in the event of a sale.

During the reporting period, the segment assets included development properties and properties under construction in Poland and Germany. Reserve properties in St. Petersburg, Russia, were sold at the end of October 2024.

This business segment is primarily managed on the success of sale transactions, with revenue, EBITDA, and the segment result according to IFRS, representing the most important metrics.

CONSOLIDATED SEGMENT INFORMATION

In “Segment overview – profit or loss for the period”, the segments are presented in accordance with their breakdown in the income statement and allocated to the consolidated result. Detailed information about the individual segments in terms of their scope and management criteria is presented in section 2.

in EUR '000	Investment Properties		Hotels		Development and Services		Segment total as at 31 December	
	2025	2024	2025	2024	2025	2024	2025	2024
SEGMENT OVERVIEW – PROFIT OR LOSS FOR THE PERIOD								
Continuing operations								
Revenues	14,279	13,172	4,475	6,061	1,675	2,275	20,429	21,508
Expenses directly attributable to revenues	(5,148)	(4,932)	(4,411)	(5,124)	(1,378)	(2,183)	(10,938)	(12,239)
Gross income from revenues	9,130	8,240	64	937	296	93	9,491	9,270
Gains or losses from the disposal of properties	–	–	–	–	–	(90)	–	(90)
Other operating income	40	151	7	112	174	100	220	364
Administrative expenses	(680)	(656)	(85)	(107)	(5,935)	(6,917)	(6,700)	(7,680)
Other expenses	(186)	(644)	(12)	(19)	(1,009)	(82)	(1,207)	(744)
Group expenses/income	(2,063)	(1,858)	–	–	2,063	1,858	–	–
Segment EBITDA	6,241	5,233	(25)	924	(4,411)	(5,039)	1,804	1,118
Scheduled depreciation and amortisation on property, plant, and equipment	(135)	(101)	(768)	(786)	(117)	(128)	(1,019)	(1,014)
Scheduled depreciation on right-of-use assets	(76)	(51)	(4)	(5)	(289)	(324)	(369)	(381)
Measurement gains	2,832	625	–	–	4,603	795	7,435	1,420
Measurement losses	(3,193)	(8,180)	–	–	(68)	(1,507)	(3,261)	(9,687)
Depreciation, amortisation, and remeasurement	(572)	(7,707)	(772)	(791)	4,130	(1,164)	2,786	(9,662)
Segment EBIT	5,669	(2,474)	(797)	134	(281)	(6,203)	4,590	(8,544)
Finance income	24	1	–	–	210	179	234	179
Finance expenses	(4,613)	(5,001)	(340)	(475)	(1,755)	(2,346)	(6,707)	(7,822)
Earnings from joint ventures	–	–	–	–	–	(17)	–	(17)
Group interest settlement	(3,759)	(3,739)	–	–	3,759	3,739	–	–
Financial result	(8,348)	(8,739)	(340)	(475)	2,215	1,554	(6,473)	(7,660)
Earnings before taxes	(2,679)	(11,213)	(1,137)	(341)	1,934	(4,649)	(1,883)	(16,203)
Current income taxes	(2)	(62)	–	–	(54)	(183)	(56)	(245)
Deferred income taxes	(945)	48	–	–	480	(84)	(464)	(36)
Income taxes	(946)	(14)	–	–	426	(267)	(520)	(281)
Gains or losses from continuing operations	(3,625)	(11,227)	(1,137)	(341)	2,360	(4,916)	(2,403)	(16,484)
Discontinued operations								
Gains or losses from discontinued operations	–	(22,121)	–	(2,371)	–	(43,830)	–	(68,322)
Segment overview – profit or loss for the period	(3,625)	(33,348)	(1,137)	(2,713)	2,360	(48,746)	(2,403)	(84,807)

SEGMENT DISCLOSURES AT GROUP LEVEL (GEOGRAPHICAL)

	Investment Properties		Hotels		Development and Services		Group total	
	31/12/25	31/12/24	31/12/25	31/12/24	31/12/25	31/12/24	31/12/25	31/12/24
Composition of non-current assets in accordance with IFRS 8.33 (geographic):								
Austria	–	–	–	–	283	478	283	478
Poland	161,703	158,466	–	–	8,909	11,643	170,612	170,109
Germany	–	–	11,559	12,268	17,760	17,760	29,319	30,028
Hungary	24,082	23,562	–	–	38	29	24,120	23,591
Total	185,785	182,028	11,559	12,268	26,990	29,910	224,335	224,206
	2025	2024	2025	2024	2025	2024	2025	2024
Composition of revenues (geographic):								
Austria	–	–	–	–	44	33	44	33
Poland	12,046	10,990	–	–	1,580	2,190	13,626	13,180
Germany	–	–	4,475	6,061	–	–	4,475	6,061
Hungary	2,232	2,182	–	–	51	53	2,283	2,234
Total for continuing operations	14,279	13,172	4,475	6,061	1,675	2,275	20,429	21,508
Russia (discontinued operations)		20,516		5,425		6		25,947
Total	14,279	33,688	4,475	11,486	1,675	2,281	20,429	47,455
Average number of employees continuing operations	5	5	25	19	52	51	82	75
Average number of employees discontinued operations	–	5	–	79	–	17	–	101
Average total employees	5	10	25	98	52	68	82	176

[03] Basis for Preparation

3.1. Basis for preparation of the financial statements

The consolidated financial statements of Warimpex Finanz- und Beteiligungs AG and its subsidiaries were prepared in accordance with the IFRS Accounting Standards, as adopted by the EU. The additional requirements of § 245a (1) UGB (Austrian Commercial Code) were also met.

As a general rule, the consolidated financial statements are prepared using the (amortised) historical cost of all assets. However, investment properties and, where applicable, derivative financial instruments are stated at fair value.

The consolidated financial statements are based on the going concern principle.

The Group's reporting currency is the euro. The consolidated financial statements are presented in full thousands of euros except where otherwise indicated. Rounding differences may arise from the addition of rounded figures.

Financial statements of the Group member companies prepared in accordance with local accounting regulations are reconciled with IFRS and uniform Group accounting guidelines by the Group's accounting department in Vienna. All companies included in the consolidated financial statements prepare their financial statements as at 31 December.

All entities that are included in the consolidated financial statements are listed in section 4.1.1.

3.2. Changes in accounting policies and regulations

3.2.1. New and amended standards and interpretations – first-time application

The following new or amended standards were required to be applied for the first time in the reporting period:

Standard / interpretation	Content/description	Mandatory initial application from start of financial year
IAS 21	Effects of changes in foreign exchange rates: lack of exchangeability	1/1/25

This amendment to the accounting regulations did not result in any direct effects in the financial year.

3.2.2. New and amended standards and interpretations – not yet applied

The following new or amended standards and interpretations were adopted by the EU after they were published by the International Accounting Standards Board (IASB) and therefore must be applied starting on the specified date:

Standard / interpretation	Content/description	Mandatory initial application from start of financial year
IFRS 9, 15 & 16	Annual improvements to the IFRS – No. 11	1/1/26*
IFRS 7 & 9	Changes in the classification and measurement of financial instruments	1/1/26
IFRS 7 & 9	Contracts referencing nature-dependent electricity	1/1/26
IFRS 18	Presentation and Disclosure in Financial Statements	1/1/27

The following new or amended standards and interpretations have already been published by the IASB, but have not yet been adopted by the EU:

Standard / interpretation	Content/description	Initial application as per the standard from start of financial year
IAS 21	Effects of changes in foreign exchange rates: translation into a hyperinflationary currency	1/1/26*
IAS 19	Effects of changes in foreign exchange rates: translation into a hyperinflationary currency	1/1/27*

*) Based on the Group's current assessment, these amendments to the accounting regulations will have no impact or only a minor impact on the consolidated financial statements and are thus not discussed in further detail. The assessment of the relevance of these amendments will be evaluated on a regular basis before the first-time application date and adapted if necessary.

Warimpex does not currently intend to apply the new or amended standards and interpretations listed above early.

• IFRS 7 and 9: Changes in the classification and measurement of financial instruments

The amendment introduces an additional test for the applicability of the SPPI ("solely payments of principal and interest") criterion for financial assets under which the contractual payment flows depend on uncertain events, for example in terms of the fulfilment of ESG criteria. It also contains clarifications on financial assets with non-recourse features, on contractually linked financial instruments, and on the derecognition of financial liabilities settled via electronic payment transactions. Additional disclosures are required in the notes for financial instruments whose payment flows are dependent on particular uncertain events that are not directly associated with a change in the credit risks or costs and that are not measured at fair value through profit or loss as well as for equity instruments that are measured at fair value through other comprehensive income. These amendments may have an effect on the consolidated financial statements in future if the corresponding transactions take place.

• IFRS 7 and 9: Contracts referencing nature-dependent electricity

The amendment is intended to improve the recognition of power purchase agreements when there are fluctuations in the power supply due to uncertain events such as weather conditions. It also contains clarifications about the application of the own use exemption. The possible hedging instruments were expanded to include contracts for electricity from nature-dependent renewable sources. Additional disclosures are required in the notes to explain the effects of such contracts. These amendments will have an effect on the consolidated financial statements in future, if the corresponding transactions take place.

• IFRS 18: Presentation and Disclosure in Financial Statements

This new standard is intended to improve the comparability of the presentation of financial statements. To this end, income and expenses are to be assigned to either the operating, investing, or financing category in the income statement, by reference to the statement of cash flows. Additional categories include income taxes and discontinued operations. The standard also stipulates mandatory subtotals that must be provided. Certain disclosure options in the income statement and statement of cash flows are being eliminated. New requirements regarding management performance measures (MPMs) and the aggregation and disaggregation level are being introduced. Upon initial application, the comparative figures for the prior year must be adjusted and a reconciliation must be prepared for the income statement. The new IFRS 18 will presumably lead to changes in the presentation of the consolidated financial statements and changes to the disclosures in the notes. As investments in assets that generate returns form part of the Group's core business, the related income and expenses are to be recognised as operating in accordance with the exception provisions of IFRS 18. This will require more extensive analysis before the initial application from 1 January 2027.

3.3. Basis of consolidation

The consolidated financial statements comprise the financial statements of Warimpex Finanz- und Beteiligungs AG and its direct and indirect subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the parent company, using consistent accounting policies.

Subsidiaries are included in the consolidated financial statements by full consolidation from the acquisition date, which is the date when the Group obtains control of the subsidiary. They continue to be consolidated until the date that the Group's control of the company ceases.

Business combinations are accounted for according to the purchase method. All subsidiaries that have to be consolidated have been included in the consolidated financial statements (see section 4.1.). Joint ventures are recognised according to the equity method. For further information, please refer to section 3.5.

3.4. Important accounting judgements and estimation uncertainty

In preparing the consolidated financial statements of the Group, it is necessary to estimate figures and make assumptions which influence the recording of assets and liabilities, the presentation of other obligations as at the reporting date, and the recognition of revenues and expenses during the period. The uncertainty that is associated with these estimates can result in material changes to the values of assets or liabilities in future periods.

The most important discretionary decisions, future-related assumptions, and other sources of estimation uncertainties that existed as at the reporting date and which may constitute a source of considerable risk that substantial adjustments of the carrying amounts of balance sheet items will have to be made in the subsequent financial year, are explained in detail below.

3.4.1. Impact of the conflict in Ukraine and exit from Russia

Warimpex disposed of all its Russian subsidiaries at the end of October 2024 (see also the information in sections 5.2 and 5.3). Accordingly, the geopolitical risks, discretionary decisions, and uncertainties associated with the business activities in Russia no longer apply for the reporting period.

In the previous year, the Group made the discretionary decision that no control was exercised any longer as of 31 October 2024 and that the Russian companies were no longer subject to consolidation from this point forward. The closing of the contract, including the transfer of the shares, took place in December 2024.

The Group budget shows positive EBITDA (results of operating activities before finance income, taxes, depreciation, amortisation, and remeasurement) for the 2026 financial year, even after the exit from Russia. The financial planning includes sufficient liquidity. The Management Board believes that it will continue to be possible to extend short-term financing facilities and/or that liquidity will be generated from the sale of properties in line with the business model. Thus, the Management Board is confident that the continued existence of the Group is not threatened, so the going concern principle, on which the consolidated financial statements are based, is still fulfilled.

3.4.2. Measurement of the fair value (IFRS 13)

The Group measures non-financial assets, such as investment properties and, where applicable, certain financial instruments including equity instruments and derivatives, at their fair value on each reporting date. The fair value is the price that would be paid for the transfer of an asset or a liability in a transaction at arm's length terms on the reporting date. In measuring the fair value, it is assumed that the transaction will take place on the primary market or, when such a market does not exist, on the most advantageous market.

All assets and liabilities for which the fair value is measured or that are reported in the consolidated financial statements are classified according to the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Measurement methods employing inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Measurement methods employing inputs other than quoted prices included within level 1 that are not observable for the asset or liability.

3.4.2.1. Valuation of property

Because of the importance of properties for the Group, the value of properties is generally determined by independent external experts with appropriate professional qualifications and current experience with the location and type of the property in question using recognised appraisal methods. The experts are selected by the Chief Financial Officer in coordination with the responsible project or asset managers. In the cases where there is a binding offer to buy a property or a purchase contract for a property, this is used for the valuation. As in the prior year, this was not the case as at 31 December 2025.

The relevant material inputs for the applied valuation methods, such as interest rates/yields, market rents, outstanding investment costs, and developer's profits, are defined in coordination with the external experts as well as the asset management team and Management Board on the basis of the market conditions prevailing as at the reporting date. Against the backdrop of the current macroeconomic environment, interest rates/yields were elevated at the end of 2024 but stabilised at the prior-year level during the 2025 financial year. As things currently stand, uncertainty is still to be expected in the prevailing macroeconomic and geopolitical environment.

The appraisal method used by the expert depends on the type of property. In this, developed properties that generate regular returns (hotels and office properties), properties under development, and undeveloped plots of land are treated differently.

Income-based appraisal methods (investment method or discounted cash flow method) are used to determine the fair value of developed properties. This corresponds to level 3 of the fair value hierarchy. Regardless of the appraisal method, planning uncertainties are accounted for by selecting an appropriate interest rate. Both, the contracted rental revenue as at the reference date and the projected market rental revenue after the expiration of leases, are taken into account in the appraisal of office properties.

The residual value method is generally used for properties under development. For this, the fair value is first determined on the basis of the expected cash flows. The outstanding investment costs and an appropriate project profit for the developer are deducted from this. The development profit is calculated as a percentage of the outstanding investment costs, and covers the development risk, among other things.

The fair value of undeveloped properties (reserve properties) is determined using the comparative method, based on standard market prices per square metre.

The fair value determined by the experts is checked by the responsible project/asset manager with regard to the assumptions and input parameters applied by the expert as well as the changes compared with the previous valuation date and is approved for posting by the Chief Financial Officer.

Remeasurement results for investment properties:

Warimpex recognises its investment properties using the fair value model taking external appraisals into account. The remeasurement results that stem from the changes in the fair values are recognised through profit or loss.

Please see section 7.1. for information about the changes in investment properties, the valuation input parameters, and the associated sensitivity information. The gains/losses on remeasurement are shown in section 6.6.

Impairment of and reversal of impairments on hotel properties

The Group generally recognises the hotel properties it operates itself as property, plant, and equipment and regularly reviews them for impairment. This requires the estimation of the recoverable amount. The recoverable amount is the higher of the value in use or fair value, less selling expenses. The recoverable amount of each property is determined on the basis of external appraisals.

Changes in the recoverable amount are recognised on the income statement as follows: impairments in their full amount and impairment reversals only up to the amortised cost of acquisition. The amortised cost of acquisition is the amount that would result after accounting for scheduled depreciation and amortisation without any impairment charges in prior years.

The recoverable amount depends heavily on the applied exit yield and the expected future cash inflows.

The impairment reversals and impairment charges are shown in section 6.6. Please see section 7.2. for information on the carrying amounts of these assets.

3.4.2.2. Measurement of financial instruments

If the Group cannot measure the fair value of recognised financial instruments using listed prices on active markets, it is determined using measurement methods including the discounted cash flow approach. The inputs used in the valuation models are based on observable market data to the greatest extent possible (level 2 of the hierarchy). If such data is not available, discretionary decisions have to be made by management (level 3 of the hierarchy). This discretion pertains to inputs such as liquidity risk, default risk, and volatility. When changes are made to the assumptions for these factors, this can have an effect on the recognised fair values of the financial instruments.

Please refer to sections 3.6. and 8.1. for further information about financial instruments and fair values.

3.4.3 Measurement of revenues

For the application of IFRS 15 (Revenue from Contracts with Customers), the Group made discretionary decisions for the measurement of the revenues in the Investment Properties segment pertaining to whether the Group is to be considered the principal or the agent when it comes to earnings from operating costs in connection with the letting of office space.

The Group determined that it acts as the agent with regard to the earnings from operating costs that are charged to the tenant based on consumption without a markup, such as electricity and water, and therefore recognises these earnings as transitory items, which reduce the corresponding expenses. Earnings from operating costs for which the Group acts as the principal are recognised as revenues pursuant to IFRS 15.

3.4.4. Determination of the functional currency of foreign business operations

The functional currency of subsidiaries deviates from the local currency in some cases. In most cases, the rental revenue from office properties in the Group is denominated in euros – with the exception of agreements concluded with government entities or relating to Russia up to the sale in 2024. At hotels in the EU, the revenue is also primarily denominated in euros. The goods and services required for letting out office properties and for hotel operations are paid for in part in the local currency and in part in euros. Financing throughout the Group is generally conducted in euros. Applying the discretion permitted in IAS 21.12, the euro is defined as the functional currency for the subsidiaries whose revenue is denominated in euros. The functional currency of each subsidiary is shown in the overview of subsidiaries (section 4.1.1.).

3.4.5. Recognition of deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the loss carryforwards of unused tax credits can be utilised. The amount of deferred tax assets is determined at the discretion of the management based on the expected time of occurrence and the amount of future taxable income as well as future tax planning strategies.

Other deferred tax assets are only shown in the statement of financial position if tax budgeting for the individual taxable entity makes it appear probable that the deferrals can actually be utilised.

Further information is provided in section 6.9. Income taxes and section 7.5. Deferred taxes (tax assets and liabilities).

3.4.6. Estimation uncertainties due to climate-related risks

Warimpex assesses climate-related risks on an ongoing basis (see section 8.2.5.). Due to the fact that the majority of the business activities are Taxonomy-eligible, the Group anticipates that no need for material carrying amount adjustments stemming from climate-related risks will arise in the foreseeable future due to the fact that current climate-related aspects are already taken into account in property valuations and no balance-sheet risks beyond this have been identified.

3.5. Joint ventures and associates

Interests are qualified as joint ventures when an agreement is in place under which the contract partners that exercise joint control over the arrangement have rights to the net assets of the arrangement.

The Group recognises its net investments in joint ventures (IFRS 11) and its interests in associates using the equity method.

The Group held no interests in associates during the financial year. The composition of and changes in the net investments in joint ventures and summarised financial information about the key joint ventures can be found in section 7.3.

3.6. Financial instruments

3.6.1. Financial assets

In accordance with IFRS 9, financial assets are classified as follows upon initial recognition:

1. Measured at amortised cost
2. Measured at fair value through other comprehensive income
3. Measured at fair value through profit or loss

The classification is based on the Group's business model and the characteristics of the contractual cash flows. In each case, assets are recognised at their fair value upon initial recognition, taking the provisions of IFRS 9 into account. The transaction costs are also recognised except in the case of financial assets recognised at fair value through profit or loss.

Measured at amortised cost

Financial assets are recognised at amortised cost when the objective of the business model is to hold the asset in order to collect the contractual cash flows ("business model test") and the contractual terms give rise on specified dates to cash flows from payments of principal and interest ("cash flow characteristics test"). The objective of the Group's business model is to collect the contractual cash flows from payments of principal and in some cases interest, so the Group's financial assets are generally recognised at amortised cost. Interest revenue is to be calculated by applying the effective interest rate method to the gross carrying amount. There are exceptions for credit-impaired assets. In the event of changes in contractual cash flows that do not result in derecognition, the gross carrying amount is recalculated and the difference compared with the previous gross carrying amount is recognised as a modification gain or modification loss.

Measured at fair value through other comprehensive income

Financial assets are recognised at fair value through other comprehensive income if the asset is either

1. an equity instrument that is not held for trading, or
2. a debt instrument in a hold to collect and sell business model with cash flows that are solely payments of principal and interest.

IFRS 9 stipulates that debt instruments in a hold to collect and sell business model, that meet the conditions of the cash flow characteristics test, must be measured at fair value through other comprehensive income. Value changes are not recognised through profit or loss, but are instead initially recognised in other comprehensive income. Later reclassification to the income statement (recycling) is permitted.

Measured at fair value through profit or loss

Derivatives and debt instruments that do not meet the conditions of the business model test and cash flow characteristics test described above – and thus are not measured at amortised cost or at fair value through other comprehensive income – must be recognised at fair value through profit or loss according to IFRS 9. Value changes are recognised in the income statement.

3.6.2. Impairment of financial assets

The amount of the impairment and the recognised interest is determined in three stages in accordance with IFRS 9:

Stage 1: Expected losses in the amount of the present value of an expected 12-month loss must be measured upon initial recognition.

Stage 2: If there is a significant increase in the default risk, the risk provision must be increased to the amount of the expected full lifetime losses for the entire remaining term.

Stage 3: When there is objective evidence of impairment, interest revenue must be recognised on the basis of the net carrying amount, i.e. the carrying amount less risk provisions.

The Group applies the simplified approach for trade receivables and contract assets that do not contain a significant financing component. Under this approach, impairments must be recognised in the amount of the expected lifetime losses for the entire remaining term.

3.6.3. Financial liabilities

When recognised for the first time, financial liabilities are either categorised as financial liabilities measured at amortised cost, as financial liabilities measured at fair value through profit or loss, or as derivative financial instruments in a hedging relationship.

Upon initial recognition, financial liabilities are recognised at fair value; financial liabilities that are recognised at amortised cost are recognised at their fair value less directly allocable transaction costs upon initial recognition.

Financial liabilities measured at amortised cost:

After initial recognition, financial liabilities are recognised at amortised cost using the effective interest rate method. Gains and losses are recognised through profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Financial liabilities measured at fair value through profit or loss:

The category of financial liabilities measured at fair value through profit or loss includes all derivative financial instruments with negative fair values (including separately recognised embedded derivatives) not held for hedging purposes. Gains and losses from financial liabilities that are recognised at fair value are recorded in the income statement.

Derivative financial instruments with hedging relationships:

The Group occasionally employs derivative financial instruments with hedging relationships (cash flow hedges). These serve to protect against the risk of fluctuations in cash flows associated with an asset or liability on the statement of financial position, for example, loans subject to variable interest, a risk that may materialise related to a forecast transaction, or the currency risk associated with a firm off-balance-sheet commitment.

During the reporting period and in the previous year, the Group did not hold any derivative financial instruments in a hedging relationship.

3.7. Leases

The Group as lessee:

According to IFRS 16, the Group recognises both a right-of-use asset on the assets side of the consolidated statement of financial position and the corresponding lease liability on the liabilities side for leases in which it is the lessee. There are exceptions from the recognition obligation for the capitalisation of short-term leases (with a term of less than one year) and leases of low-value assets (up to roughly EUR 5,000). The Group has decided to apply these exceptions. When determining the useful life of the right-of-use asset, the Group assesses whether it is reasonably certain that an extension option will be exercised, taking into account the overall circumstances and, in particular, the economic incentives. The extension option is only taken into account when determining the useful life if it is reasonably certain that it will be exercised.

The first-time recognition of the right of use encompasses the following components: the initial measurement of the lease liability (present value of the lease payments), lease payments made before or at the beginning of the leasing arrangement, direct initial costs of the lessee, and any dismantling costs. Subsequently, the right of use is recognised at amortised cost pursuant to IAS 16 Property, Plant and Equipment and IAS 36 Impairment of Assets (see section 7.2.1.). This does not include investment properties that are measured at fair value pursuant to IAS 40 (see section 7.1.1.). The Group is party to long-term lease agreements for plots of land (perpetual annuity) in connection with investment properties. Due to the application of IFRS 16, the rights of use from these lease agreements increase the previously determined fair value of the property, while the associated lease liabilities are presented on the liabilities side.

Lease liabilities are measured using the rate implicit in the agreement and reduced by the lease payments. Interest expenses and variable lease payments that are not part of the lease liability are recognised through profit or loss in the income statement.

The Group as lessor:

Leases under which all material risks and benefits incidental to ownership of the leased item are not transferred from the Group to the lessee are classified as operating leases. The Group has concluded leases for the commercial letting of its investment properties (primarily office properties) and classified them as operating leases. According to IFRS 16.B33, income from land tax and insurance charged to tenants was assigned to rental revenue and not revenues in accordance with IFRS 15.

The Group has not concluded any leases as a lessor that meet the requirements for classification as finance leases.

3.8. Foreign currency transactions and balances

The financial statements of foreign companies are translated into euros according to the functional currency concept. The functional currency for each entity within the Group is determined on the basis of the relevant criteria (see section 3.4.4.). The items contained in the financial statements of each entity are translated on the basis of the functional currency.

Where the transactions that are relevant in determining an entity's functional currency change, this will lead to a change in the functional currency of the respective entity. An overview of the functional currencies is presented in section 4.1.1.

Foreign currency transactions and balances:

Foreign currency transactions are translated into the functional currency by the Group member company at the valid spot rate on the date of the transaction. Monetary assets and liabilities in a foreign currency are translated into the functional currency on the reporting date using the valid spot rate on the reporting date.

When the respective local currency is not the functional currency for foreign businesses, current income and expenses are translated on the basis of monthly interim financial statements at the weighted average exchange rate for the respective month. Significant transactions are translated at the spot rate that is valid for the date of the transaction. All translation differences are recognised in profit or loss.

Non-monetary items measured at historical cost in a foreign currency are translated at the valid exchange rate on the date of the transaction.

Translation of the financial statements of the entities included in the consolidated financial statements (foreign businesses):

The assets and liabilities of the foreign subsidiaries are translated into euros at the valid rate on the reporting date. The income and expenses are translated at the spot rate on the date of the transaction, or at average rates for the purposes of simplification. All translation differences that arise are recognised in other comprehensive income. Upon disposal of a foreign entity, the deferred cumulated amount related to the particular subsidiary previously recognised in other comprehensive income is transferred to the profit or loss statement. When settling internal monetary assets and debts within the Group, the translation difference is recognised through profit or loss so far as the difference is not a translation difference from monetary items that are part of the net investment in a foreign business. These are recognised in the other comprehensive income, and are transferred from equity to the profit or loss statement in the event that the net investment is sold.

The Russian companies were eliminated from the Group as at 31 October 2024. At this time, the cumulated currency translation differences were moved from other comprehensive income into profit or loss for the period (see section 5.3.).

Exchange rates:

The exchange rates that have been applied for all items that are translated at the closing rate as at the reporting date are as follows:

		31/12/2025	31/12/2024
Polish zloty	(PLN/EUR)	4.2267	4.273
Hungarian forint	(HUF/EUR)	385.40	410.09
Czech koruna	(CZK/EUR)	24.245	25.185
			31.10.2024
Russian rouble	(RUB/EUR)		108.95

3.9. Investment properties

The Group recognises investment properties at fair value according to IAS 40. Changes in the fair value result in measurement gains or losses that are recognised through profit or loss during the financial year.

Investment properties are classified as such when there is no intention to sell them or use them for Group purposes and they are held to generate rental revenue or value increases.

Rent incentives (e.g. rent-free periods) and the initial costs of leases are deferred in accordance with the relevant IFRS regulations and recognised through profit or loss over the term of the given lease. Such deferred items are recognised in the same way as additions to property and thus reduce the remeasurement result, while the release of these deferred items in the subsequent years increases the remeasurement result over the term. Where applicable, the value of investment properties is increased by rights of use from long-term lease agreements in connection with properties recognised in accordance with IAS 40 (see also section 3.7. on IFRS 16).

Investment properties are derecognised upon the sale of such properties or when no further continued use is possible or no future economic benefit is expected from their disposal. Gains or losses from the disposal of investment property are recognised through profit or loss at the time at which the property is disposed of or sold.

3.10. Property, plant, and equipment

Property, plant, and equipment that is eligible for depreciation is recognised at cost of acquisition or production less scheduled depreciation and impairment charges and plus any impairment reversals in accordance with IAS 16. Scheduled depreciation is applied on a straight-line basis and is calculated for the estimated useful lives of the assets. Where significant components of an item of property, plant, and equipment have different useful lives, depreciation is based on the useful lives of these components. Replacements that are capitalised are also written down over their estimated useful lives. The carrying amounts of property, plant, and equipment items are tested for impairment whenever there is evidence to indicate that the carrying amount of the asset is greater than its recoverable amount.

For accounting purposes, hotels are separated into their most significant components (land and rights equivalent to land, building fabric, heating facilities and other technical equipment, and fixtures) and depreciated individually. Please see section 7.2. in the notes for information about the useful lives.

Production costs of property, plant, and equipment developed by the Group contain direct expenses plus allocated material and production overheads. Borrowing costs are capitalised according to IAS 23 where they can be directly attributed to the project under development through specific project financing or loans from joint venture partners or shareholders, for example. These costs are also written down over the estimated useful economic lives of the respective assets.

A property, plant, and equipment item is derecognised upon its disposal or when no further economic benefit is expected from the continued use or disposal of the asset. The gains or losses associated with the derecognition of the asset are determined by calculating the difference between the net selling proceeds and the carrying amount of the asset and are recognised through profit or loss in the period in which the asset is derecognised.

3.11. Inventories

Inventories are valued at the lower of acquisition cost, production cost, or net realisable value. Commodities consist solely of raw materials and merchandise (primarily food and beverages) from the Hotels segment. Consumption is recorded based on the FIFO (first in-first out) method.

Real estate projects under development or construction intended for sale are reported at the lower of cost or net realisable value.

3.12. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with a maturity of three months or less from the time of acquisition.

3.13. Employee benefits

Provisions for severance payments and long-term service bonuses for employees and members of the Management Board are primarily recognised for employees of Austrian Group companies, since employees in Poland, Hungary, and Germany are not entitled to similar benefits and local laws only provide for a very limited range of employee benefits.

The provisions are measured using the projected unit credit method. For this, the expected benefits to be paid are distributed according to the active time of the employee until retirement or until the last planned anniversary bonus payment. The provision amounts are determined on the reporting date by an external expert in the form of an actuarial opinion.

Actuarial valuation changes to provisions for severance benefits are recognised in other comprehensive income in the period in which they are incurred, according to IAS 19. The interest component is taken into account in finance expenses. Provisions for long-term employee benefits pertain solely to the Development and Services segment.

3.14. Revenue recognition

Income recognition in accordance with IFRS 15:

Pursuant to IFRS 15, revenue is recognised according to the following model:

1. Identification of the contract with a customer
2. Identification of the individual performance obligations in the contract
3. Determination of the transaction price
4. Allocation of the transaction price to the performance obligations in the contract
5. Recognition of the revenue when the company satisfies a performance obligation (criterion: transfer of control)

The Group's revenues are recognised as follows:

Investment Properties revenues:

The revenue in this segment is primarily made up of rental revenue as well as earnings from facility management and operating costs. When negotiating leases for office space, not only the rent but also the fees for operating costs and in some cases other services are generally combined in the contracts with the tenants. Discretionary decisions regarding the recognition of charged operating expenses are explained in section 3.4.3.

IFRS 16 (Leases) stipulates that lease and non-lease components of a contract must be separated and the non-lease components must be recognised separately in accordance with IFRS 15. Therefore, rental revenue is recognised in accordance with IFRS 16 and other income from contracts with tenants in accordance with IFRS 15.

Hotels revenues:

Revenue in the Hotels segment consists mainly of revenue for overnight stays (lodging) and revenue from the sale of food and beverages. For these types of performance obligations, revenue is recognised at a point in time. There are no customer loyalty programmes in place in the Group that have a material impact on the timing or the amount of the revenue recognition.

Development and Services revenues:

In the development segment, IFRS 15 stipulates the recognition of revenue over a period of time for properties that have already been sold but are still in development. Warimpex does not perform such services at this time. Property sales, which are generally recognised at a point in time as at the closing date, also fall under this business segment. Other customer contracts in the Development and Services segment are analysed individually according to the requirements of IFRS 15 and the revenues are recognised accordingly.

Gains from the sale of subsidiaries (IFRS 10):

Income is recognised when control of the subsidiary is lost in accordance with IAS 10.25. In the case of the sale of a subsidiary, the difference between the sale price and the net assets plus cumulated foreign currency translation differences recognised in other comprehensive income and the goodwill are recognised through profit or loss at the point that control is transferred.

3.15. Deferred taxes

Deferred income tax is provided for using the liability method on temporary differences as at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The Group reviews the carrying amount of deferred income tax assets on each reporting date and does not recognise tax assets for which it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised. Unrecognised deferred tax assets are reassessed on each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be realised.

Income tax related to items recognised either in other comprehensive income or directly in equity is not included in the profit or loss for the period.

3.16. Government assistance

The Group received government assistance in connection with the coronavirus pandemic. It is recognised in the financial statements as soon as there is an appropriate degree of certainty regarding the fulfilment of the conditions associated with the assistance and the granting of the assistance. When the conditions are met, the Group recognises the assistance in the period for which the compensation for losses or the financial support is intended. Otherwise, appropriate information is provided.

Provided that it can be assigned to a specific item, Warimpex offsets the assistance against the subsidised expenses in the income statement. Subsidies for investments initially reduce the fixed assets and are recognised through profit or loss over the estimated useful lives of the respective assets. Other subsidies are recognised on the income statement under other operating income. The final settlement of the coronavirus aid received in Germany took place in accordance with the regulations in the 2024 financial year.

[04] Information about the Companies Included in the Consolidated Financial Statements

4.1. Information about consolidated subsidiaries

4.1.1. Overview of subsidiaries

The following entities were fully consolidated in these financial statements:

Included subsidiaries	Domicile/ country	Voting rights share and equity interest		Share capital	Currency of capital	Functional currency*	Activity/ segment
		direct	indirect				
				in thousands			
100% interests:							
Grassi Hotelbeteiligungs- und -Errichtungs GmbH ¹	A-Vienna	100%	–	2,943	EUR	EUR	DS
Grassi H1 Hotelbeteiligungs GmbH	A-Vienna	100%	–	35	EUR	EUR	DS
Warimpex Leasing GmbH ¹	A-Vienna	100%	–	500	EUR	EUR	DS
Boyauville Invest GmbH	D-Munich	100%	–	25	EUR	EUR	H/DS
Boyauville Betriebs GmbH	D-Darmstadt	100%	–	25	EUR	EUR	H
Memos GmbH	D-Darmstadt	100%	–	25	EUR	EUR	DS
REVITÁL ZRt.	HU-Budapest	100%	–	220,500	HUF	HUF	DS
ELSBET Kft.	HU-Budapest	100%	–	103,000	HUF	EUR	IP
Warimpex Property HU 2 Kft.	HU-Budapest	100%	–	600	HUF	HUF	DS
WX Office Development sp. z o.o.	PL-Kraków	100%	–	50	PLN	PLN	DS
Multi Development sp. z o.o.	PL-Kraków	100%	–	50	PLN	PLN	DS
→ WX Office Innovation sp. z o.o.	PL-Kraków	1%	99%	496	PLN	EUR	IP
Memos sp. z o.o.	PL-Kraków	100%	–	5	PLN	PLN	DS
Mogilska Office 3 sp. z o.o.	PL-Kraków	100%	–	5	PLN	PLN	DS
Mogilska Office 4 sp. z o.o.	PL-Kraków	100%	–	5	PLN	EUR	IP
Mogilska Office 5 sp. z o.o. (formerly WX Financing sp. z o.o.)	PL-Kraków	100%	–	5	PLN	PLN	DS
Stelio sp. z o.o.	PL-Kraków	100%	–	5	PLN	PLN	IP
Hotel Rondo Kraków sp. z o.o.	PL-Kraków	100%	–	39,685	PLN	PLN	DS
→ Kopernik Development sp. z o.o. ¹	PL-Kraków	–	100%	25	PLN	PLN	DS
Mogilska Office Development sp. z o.o.	PL-Kraków	100%	–	7,045	PLN	PLN	DS
→ Limonite Company sp. z o.o.	PL-Kraków	–	100%	8,035	PLN	PLN	DS
WX Office Development 2 sp. z o.o.	PL-Lódź	100%	–	150	PLN	EUR	DS
WX Finance CZ s.r.o.	CZ-Prague	100%	–	1	CZK	EUR	IP
→ KONTAS sp. z o.o.	PL-Kraków	–	100%	5	PLN	PLN	IP
WX Financing sp. z o.o. ²	PL-Kraków	100%	–	5	PLN	PLN	DS
Warimpex Polska sp. z o.o.	PL-Warsaw	100%	–	2,000	PLN	PLN	DS
AO Avielen Parking ³	RU-St. Petersburg	100%	–	30	RUB	RUB	IP
AO Atmosfera ³	RU-St. Petersburg	100%	–	30	RUB	RUB	DS
OOO Fomalhaut ³	RU-St. Petersburg	100%	–	1,000	RUB	RUB	DS
AO Avielen A.G. ³	RU-St. Petersburg	100%	–	370,001	RUB	RUB	H / IP / DS
OOO Aval Invest ³	RU-St. Petersburg	100%	–	1,000	RUB	RUB	DS
→ AO Micos ³	RU-St. Petersburg	–	100%	43	RUB	RUB	IP
Non-controlling interests:							
El Invest Sp. z o.o.	PL-Warsaw	81%	–	1,200	PLN	PLN	DS

Explanations:

H = Hotels segment

IP = Investment Properties segment

DS = Development and Services segment

→ Indirect subsidiaries with the company specified above as the parent company.

* Discretionary decisions on the functional currency are explained in section 3.4.4.

¹ These companies were liquidated during the 2025 financial year.

² This company was acquired and renamed in 2025.

³ These companies were sold in the 2024 financial year (see section 5.2.).

4.1.2. Information about subsidiaries with non-controlling interests

Overview of non-controlling interests:

Company	Domicile/country	Voting rights and capital share non-controlling interests		Profit/loss attributable to non-controlling interests		Total non-controlling interests	
		31/12/25	31/12/24	2025	2024	31/12/25	31/12/24
El Invest Sp. z o.o.	PL-Warsaw	19%	19%	20	(3)	157	134

4.1.3. Other disclosures**Nature and extent of material restrictions in connection with subsidiaries:**

In some cases, subsidiaries are subject to contractual restrictions on the use of assets and the payment of interest and dividends to shareholders and on the repayment of shareholder loans based on existing credit agreements. For information on the granting of mortgage collateral to lenders, please see the information about the carrying amounts of the assets in question in section 7.1. Investment properties and section 7.2. Property, plant, and equipment.

There are no restrictions based on protection rights of non-controlling interests in the Group.

[05] Property sales and changes in the scope of consolidation

5.1. Changes in the scope of consolidation

There were no disposals of properties or property companies in the 2025 financial year. The transactions in the prior year are described in sections 5.2. and 5.3. Changes in the scope of consolidation relating to non-operating Group companies in the 2025 financial year included one acquisition and three liquidations (see section 4.1.1.).

5.2. Disposal of shares and property in the previous year

An undeveloped reserve property in Białystok was sold in July 2024 by way of an asset deal.

In October 2024, the Group sold all of its shares in its Russian subsidiaries along with associated shareholder loans. The purchase price was determined by the responsible Russian government commission in September 2024. The contract was economically settled by receipt of the purchase price on 31 October 2024. In consideration of the full circumstances, in particular due to the contractually agreed limitations on the exercise of ownership rights, Warimpex made the discretionary decision that the Group no longer exercised control over the Russian companies as at this reference date (see section 3.4.1.). The closing of the contract, including the transfer of the shares, took place in December 2024.

The following Russian companies were eliminated from the Group as of 31 October 2024:

- AO Atmosfera, St. Petersburg (Avior Tower Office)
- OOO Aval Invest (Micos holding)
- AO Avielen A.G. (Airportcity Plaza hotel, Zeppelin Office, Micos holding)
- AO Avielen Parking, St. Petersburg (Bykovskaya multi-use building)
- OOO Fomalhaut (internal Group management)
- AO Micos (Jupiter Offices)

Effects of property/interest sales on the consolidated financial statements as at 31 December 2024:

Consolidated statement of financial position:	Assets	Equity and liabilities
Non-current assets and disposal groups held for sale (IFRS 5):		
Investment properties and tangible assets	(76,986)	
Other receivables	(1,244)	
Cash and cash equivalents	(9,714)	
Currency reserve (recycling)		(38,359)
Liabilities related to non-current assets and disposal groups held for sale (IFRS 5):		
Interest-bearing financial liabilities		52,488
Other current liabilities		5,485
Other non-current liabilities		2,537
Deferred tax liabilities		218
	(87,944)	22,369
Carrying amount of the disposed net assets		(65,574)
Consolidated income statement:	2024	2024

Continuing operations:	
Agreed (net) purchase price for the properties	3,903
Carrying amount of the proportionate net assets of the sold property	(3,922)
Directly allocable expenses in connection with the sale of interests and properties	(72)
Net result from continuing operations	(90)
Discontinued operations:	
Agreed (net) purchase price for shares and loans	23,480
Carrying amount of the proportionate net assets of the sold properties/companies	(61,653)
<i>thereof recycling currency reserve</i>	(38,359)
Net result from discontinued operations	(38,173)
Total net result	(38,263)
Consolidated cash flow:	2024
Agreed (net) purchase price for the properties	3,903
Agreed (net) purchase price for shares and shareholder loans	23,480
	27,383
less directly allocable cash payments	(72)
less outflow of cash and cash equivalents	(9,714)
Cash flow	17,598

5.3. Information about the discontinued operation in Russia

In accordance with the provisions of IFRS 5 for discontinued geographical operations, the results from continuing operations were presented separately from those for the discontinued operation in the income statement and statement of comprehensive income for the previous year. The result from the discontinued operation also includes the result from the sale of the Russian companies in 2024 (see section 5.2.) and breaks down as follows:

Income statement (discontinued operations)	1–10/2024
Revenues	25,947
Expenses directly attributable to revenues	(6,054)
Gross income from revenues	19,893
Proceeds from the sale of interests and properties	23,480
Disposal of carrying amounts and expenses related to sales	(61,653)
<i>thereof reclassification to currency reserve</i>	(38,359)
Gains or losses from the disposal of interests and properties	(38,173)
Other operating income	156
Administrative expenses	(3,738)
Other expenses	(145)
Results of operating activities before financial result, taxes, depreciation, amortisation, and remeasurement (EBITDA)	(22,006)
Depreciation, amortisation, and remeasurement	(44,912)
Earnings before interest and taxes (EBIT)	(66,918)
Financial result	(4,476)
Earnings before taxes	(71,394)
Taxes	3,072
Profit or loss for the period from discontinued operations	(68,322)

No income taxes were applicable to the sale of the assets/disposal groups in accordance with IFRS 5.30 (b).

Undiluted = diluted earnings (discontinued operations)

per share in EUR (see section 7.9.1.)	(1.31)
---------------------------------------	--------

Gains or losses from discontinued operations	(68,322)
Foreign exchange differences	35,348
<i>thereof reclassified to the income statement</i>	38,359
Other comprehensive income from discontinued operations	35,348
Total comprehensive income for the period from discontinued operations	(32,974)

The profit or loss for the period and the other comprehensive income from discontinued operations are allocated entirely to the shareholders of the Group.

Statement of cash flows (discontinued operations)	1–10/2024
Net cash flows from operating activities	17,195
Net cash flows for investing activities	14,279
<i>thereof proceeds from the sale of disposal groups</i>	23,480
<i>less outflow of cash and cash equivalents from disposal groups sold</i>	(9,714)
Net cash flows from financing activities	(8,026)
Net change in cash and cash equivalents of discontinued operations	23,448

In accordance with the provisions of IFRS 5, the 2024 consolidated cash flow statement covers both continuing and discontinued operations. The cash flows attributable to discontinued operations are shown in the table above.

[06] Notes to the Consolidated Income Statement

The following information for the income statement pertains to the continuing operations. For more information about the discontinued operation in 2024, see section 5.3.

6.1. Revenues

The revenues are broken down according to the business segments of the Group.

The following table breaks revenues down into revenues according to IFRS 15 and other revenues:

	Investment Properties	Hotels	Development and Services	Total
Geographical composition in 2024:				
Poland	1,884	–	2,190	4,074
Germany	–	5,321	–	5,321
Hungary	312	–	53	364
Austria	–	–	33	33
Revenues according to IFRS 15	2,196	5,321	2,275	9,792
Poland	9,106	–	–	9,106
Germany	–	741	–	741
Hungary	1,870	–	–	1,870
Revenues according to IFRS 16 (rental revenue)	10,976	741	–	11,717
Total revenues	13,172	6,061	2,275	21,508
Geographical composition in 2025:				
Poland	2,076	–	1,580	3,656
Germany	–	4,144	–	4,144
Hungary	312	–	51	363
Austria	–	–	44	44
Revenues according to IFRS 15	2,388	4,144	1,675	8,207
Poland	9,970	–	–	9,970
Germany	–	332	–	332
Hungary	1,920	–	–	1,920
Revenues according to IFRS 16 (rental revenue)	11,890	332	–	12,222
Total revenues	14,279	4,475	1,675	20,429

The revenue in the Development and Services segment includes revenue with joint ventures in the amount of EUR 20 thousand (2024: EUR 15 thousand).

6.2. Expenses directly attributable to revenues

	2025	2024
Composition of direct Investment Properties expenses:		
Expenses for materials and services rendered	(3,523)	(3,571)
Personnel expenses	(200)	(181)
Other expenses	(1,426)	(1,179)
	(5,148)	(4,932)

	2025	2024
Composition of direct Hotels expenses:		
Expenses for materials and services rendered	(3,000)	(3,728)
Personnel expenses	(1,258)	(1,192)
Other expenses	(152)	(204)
	(4,411)	(5,124)

	2025	2024
Composition of direct Development and Services expenses:		
Expenses for materials and services rendered	(1,287)	(2,099)
Personnel expenses	(91)	(84)
	(1,378)	(2,183)

6.3. Other operating income

	2025	2024
Composition:		
Coronavirus aid (final settlement)	–	100
Sundry	220	263
	220	363

6.4. Administrative expenses

	2025	2024
Composition:		
Other personnel expenses	(4,656)	(5,481)
Other administrative expenses	(2,044)	(2,199)
	(6,700)	(7,680)

The individual components of the administrative expenses are explained in sections 6.4.1. and 6.4.2.

6.4.1. Other personnel expenses

	2025	2024
Composition:		
Wages and salaries	(5,504)	(5,523)
Ancillary wage and salary costs	(1,004)	(1,102)
Expenses/income related to holiday, severance, pension, and anniversary bonus benefits	(303)	(313)
	(6,811)	(6,938)
Less personnel expenses directly attributable to revenues	1,549	1,457
Less personnel expenses capitalised in inventories (real estate)	605	–
Other personnel expenses	(4,656)	(5,481)

An average of 82 employees were employed during the reporting period; in the prior year, an average of 75 employees were employed in the continuing operations.

Please see section 9.3.2.3. for information about directors' remuneration.

6.4.2. Other administrative expenses

	2025	2024
Composition:		
Administrative expenses	(928)	(1,113)
Legal and consulting expenses	(579)	(570)
Supervisory Board remuneration	(141)	(179)
Other administration-related expenses	(396)	(337)
	(2,044)	(2,199)

Fees were paid to the Group financial auditor, Ernst & Young Wirtschaftsprüfungs GmbH, Vienna, for the financial year as follows: EUR 123k (2024: EUR 133 thousand) for auditing services, and EUR 24 thousand (2024: no fees) for other services.

The remuneration of the Supervisory Board is explained in detail in section 9.3.2.4.

6.5. Other expenses

	2025	2024
Composition:		
Property costs	(1,590)	(1,399)
Public relations, stock exchange listing, and sales	(506)	(458)
Non-deductible input taxes	(39)	(19)
Foreign exchange differences	–	(45)
Rental expenses for short-term leases	(16)	(19)
Rental expenses for low-value assets	(47)	(39)
Sundry other expenses	(588)	(158)
	(2,785)	(2,138)
Less administrative expenses directly attributable to revenues	1,578	1,394
Other expenses	(1,207)	(744)

Property costs consist of owner expenses such as maintenance, insurance premiums, and property taxes.

6.6. Depreciation, amortisation, and remeasurement

	2025	2024
Composition:		
Scheduled depreciation on property, plant, and equipment	(1,019)	(1,014)
Scheduled depreciation on right-of-use assets	(369)	(381)
Measurement gains (from investment properties)	7,435	1,420
Measurement losses (from investment properties)	(3,261)	(9,687)
	2,786	(9,662)

Scheduled depreciation, impairments, and impairment reversals pertain to the property, plant, and equipment (primarily hotel properties) that are recognised at amortised cost according to IAS 16. Measurement gains and losses result from the changes in the fair values of the investment properties, which are recognised at fair value according to IAS 40.

External appraisals were obtained for hotel properties as at the reporting date (see section 3.4.2.1.). These valuations are based on assumptions about the future development of earnings that reflect the prevailing market conditions on the reporting date. As in the prior year, no impairments were recognised in the 2025 financial year.

Gains/losses on remeasurement of investment property:

In the Investment Properties segment, the measurement gains relate to all properties in Kraków and Budapest, driven by successful letting activities and higher expected future earnings. Measurement gains were also recorded in the Development and Services segment for the properties and projects in Kraków. By contrast, measurement losses were recognised for the office properties in Łódź (Investment Properties segment), primarily due to higher costs (energy, fit-out) and lower income growth.

In the prior year, the measurement gains in the Investment Properties segment pertained to a property in Łódź due to higher expected future income, and in the Development and Services segment to the reserve property in Białystok that was sold during the financial year. In 2024, measurement losses were recognised for the other properties due above all to higher yields and higher costs (energy, fit-out) and lower income growth in a volatile market environment.

6.7. Interest income

	2025	2024
Composition:		
Interest received from loans to joint ventures	173	166
Other interest received	32	13
	206	179

The interest received from joint ventures pertains to the operating company of the InterContinental hotel in Warsaw.

6.8. Finance expenses

	2025	2024
Composition:		
Loan interest	(5,351)	(6,539)
Other finance expenses	(561)	(510)
Interest on bonds	(672)	(569)
Interest on lease liabilities	(59)	(81)
Interest on loans from minority shareholders	(14)	(15)
Interest paid to related parties	—	(57)
Other	(51)	(52)
	(6,707)	(7,822)

Please see section 7.10.4. for information about the terms for interest-bearing financial liabilities. The other finance expenses include lending commitment fees and transaction costs, costs from the assumption of financial liabilities, and other loan-related costs distributed over the respective terms using the effective interest rate method.

6.9. Income taxes

A reconciliation between income tax expense and the product of the profit for the period multiplied by the Group's domestic tax rate of 23 per cent (valid corporate income tax rate in Austria) is as follows:

	2025	2024
Consolidated income statement		
Group earnings before taxes	(1,883)	(16,204)
Group earnings before income tax x 23% tax rate	433	3,727
± Other foreign tax rates	1,216	(1,447)
± Effects of tax-exempt results	884	1,172
± Permanent differences	(513)	(606)
± Expired loss carryforwards	(650)	(128)
± Use of previously unrecognised tax assets	505	67
± Unused temporary differences and loss carryforwards	(2,283)	(2,326)
± Foreign withholding taxes and minimum corporate income taxes	(4)	(178)
± Effects of exchange rate fluctuations	(109)	(561)
Taxes according to the income statement	(520)	(281)
Effective tax rate	-27.65%	-1.73%
Consolidated statement of comprehensive income		
± Effects of exchange rate fluctuations	(3)	(11)
Taxes in other comprehensive income	(3)	(11)

Of the income taxes incurred during the reporting period, an amount of – EUR 3 thousand pertains to the prior year (excluding deferred taxes; 2024: EUR 0 thousand).

In both the reporting period and the prior periods, no deferred tax liabilities were recognised for unremitted earnings of subsidiaries, since intragroup dividend distributions within the European Union are not taxed.

Deferred tax assets and liabilities are recognised for temporary differences associated with joint ventures and applied to the extent that these differences result in tax liability. Deferred tax assets and liabilities are recognised for all temporary differences associated with interests in subsidiaries within the scope of the outside basis differences.

The Group has loss carryforwards of EUR 112,728 thousand (2024: EUR 114,692 thousand) at its disposal. Of these tax loss carryforwards, EUR 29,667 thousand (2024: EUR 33,148 thousand) are offset against deferred tax liabilities. As in the prior year, no deferred taxes beyond this were recognised as the tax loss carryforwards are not expected to be offset against taxable profits in the foreseeable future.

The tax loss carryforwards originated:

in Poland (can be carried forward for 5 years, tax rate 9–19%, 15% for SMEs)	34,648
in Hungary (can be carried forward for 5 years or until 2030 if they originated before 2015, tax rate 9%)	167
in Czechia (can be carried forward for 5 years, tax rate 21%)	852
in Austria (can be carried forward indefinitely, tax rate 23%)	63,311
in Germany (can be carried forward indefinitely, tax rate 15.83% or 31.715%)	13,751
	112,728

Recognised loss carryforwards in the amount of EUR 8,357 thousand will expire in the coming financial year. If these cannot be offset against taxable income in the coming financial year, the associated tax expenses will amount to EUR 1,586 thousand in the coming financial year.

No deferred tax claims were recognised for tax loss carryforwards in the amount of EUR 83,061 thousand (2024: EUR 81,544 thousand) because they may not be used against the taxable profits of other companies in the Group and arose in Group member companies that have been generating losses for some time already.

No deferred taxes were recognised for deferred tax assets according to IAS 12.44 (outside basis differences) in the amount of EUR 13,064 thousand (2024: EUR 30,067 thousand) because the temporary differences are not expected to reverse in the foreseeable future.

No deferred taxes were recognised for deferred tax liabilities according to IAS 12.39 (outside basis differences) in the amount of EUR 18,628 thousand (2024: EUR 16,214 thousand) because the temporary differences are not expected to reverse in the foreseeable future and this reversal is within the parent company's sphere of influence.

[07] Notes to the Consolidated Statement of Financial Position

7.1. Investment properties

The Group measures investment properties at their fair value.

7.1.1. Changes in and composition of investment properties

	Developed properties	Development properties	Reserve properties	Total
Changes in 2024:				
Carrying amounts at 1 January	286,536	15,846	20,853	323,235
Additions/investments	5,537	993	105	6,635
Reclassification of development property	–	(4,494)	4,494	–
Disposals	(516)	–	–	(516)
Reclassification according to IFRS 5 (held for sale)	(58,424)	(3,941)	(4,186)	(66,551)
Net measurement result	(47,276)	(344)	(2,168)	(49,789)
Exchange adjustments	(3,843)	174	(239)	(3,908)
Carrying amounts at 31 December	182,014	8,234	18,859	209,107

Changes in 2025:

Carrying amounts at 1 January	182,014	8,234	18,859	209,107
Additions/investments	4,401	1,220	42	5,663
Reclassification to inventories (real estate)	–	(8,404)	–	(8,404)
Disposals	(293)	–	–	(293)
Net measurement result	(361)	3,695	840	4,174
Exchange adjustments	–	65	12	77
Carrying amounts at 31 December	185,761	4,810	19,752	210,323

The investments in the developed properties segment consisted primarily of tenant adaptations at Ogrodowa Office in Łódź and at Mogilska 35 Office in Kraków, the latter now being fully occupied. Movements in the development properties segment were driven primarily by progress on the MOG31 residential development project, which was transferred to inventories in October 2025 in accordance with IAS 40 following a demonstrable change in use (see section 7.6.).

The developed properties contain right-of-use assets in the amount of EUR 799 thousand (2024: EUR 801 thousand); the development properties contain no right-of-use assets. As in the previous year, there were no additions to the right-of-use assets pertaining to investment properties during the reporting period. As in the prior year, no subsequent purchase costs were incurred during the reporting period.

In 2024, the investments in the developed properties segment consisted primarily of tenant adaptations at Mogilska 35 Office in Kraków, which had been newly opened at that time. The Russian properties that were subsequently sold were reclassified during the prior financial year as disposal groups held for sale pursuant to IFRS 5 (see also section 5.3.). The net valuation result pertained to both the continuing operations (see section 6.6.) and the discontinued operation (see section 5.3.).

7.1.2. Result from investment properties

	2025	2024
Rental revenue	11,890	10,976
Income from charged operating expenses and other services	2,388	2,196
less direct operating expenses	(5,148)	(4,932)
Net rental income	9,130	8,240

During the reporting period, material operating expenses that can be directly attributed to the investment properties and for which no rental revenue was generated amounted to EUR 689 thousand (2024: EUR 399 thousand).

7.1.3. Information on fair value, material inputs, and sensitivity

The carrying amounts of the investment properties correspond to their fair values. The properties are generally assessed on an annual or semi-annual basis by external property appraisers applying level 3 of the fair value hierarchy, i.e. using non-observable inputs (see also the information on discretionary decisions in section 3.4.2.1.).

The valuation method and the measurement parameters (inputs) depend on the respective development stage of the property. In this, the Group differentiates between developed properties, development properties, and reserve properties.

The inputs presented below can influence each other. In particular, rising rents and falling yields (interest rates) increase the market value while falling rents and rising yields have a detrimental effect on the market value.

Developed properties:

Developed properties are valued based on the income they generate using the investment or DCF method.

Material inputs	2025		2024	
	Range	Weighted average	Range	Weighted average
Reversion yield / exit yield	6.9% – 13.8%	8.4%	7.0% – 12.9%	8.4%
Equivalent yield / discount rate	6.3% – 9.0%	7.0%	6.1% – 9.0%	7.0%
Estimated rent value (ERV)/m ² /month in EUR	10.4 – 19.1	14.4	10.3 – 18.0	14.1

A change in the indicated inputs would result in the following changes in the fair values:

Sensitivity analysis 2024					
Change in the exit yield by basis points	Change in the estimated rent value				
	-10%	-5%	0%	+5%	+10%
-100 bp	17%	9%	3%	-3%	-8%
-50 bp	16%	8%	1%	-5%	-10%
0 bp	15%	7%	0%	-6%	-11%
50 bp	15%	6%	-1%	-7%	-12%
100 bp	14%	6%	-1%	-8%	-13%

Sensitivity analysis 2025					
Change in the exit yield by basis points	Change in the estimated rent value				
	-10%	-5%	0%	+5%	+10%
-100 bp	8%	13%	18%	23%	28%
-50 bp	0%	4%	9%	14%	18%
0 bp	-8%	-4%	0%	4%	8%
50 bp	-15%	-12%	-8%	-4%	0%
100 bp	-23%	-19%	-16%	-12%	-9%

Development properties:

Development properties are valued based on the income they generate using the residual value method.

Material inputs	2025		2024	
	Range	Weighted average	Range	Weighted average
Exit yield	6.4%	6.4%	5.5% – 6.4%	6.2%
Estimated rent value (ERV)/m ² /month in EUR	17.1	17.1	16.4 – 22.5	18.0
Outstanding construction and development costs/m ² in EUR	2.287	2.287	2.191 – 3.393	2.506
Developer's profit	20%	20%	20% – 40%	25%

A change in the indicated inputs would result in the following changes in the fair values:

Sensitivity analysis 2024					
Change in the exit yield by basis points	Change in the estimated rent value				
	-10%	-5%	0%	+5%	+10%
-100 bp	10%	16%	21%	26%	31%
-50 bp	0%	5%	9%	14%	19%
0 bp	-9%	-4%	0%	4%	9%
50 bp	-16%	-12%	-8%	-4%	0%
100 bp	-22%	-18%	-15%	-11%	-7%

Sensitivity analysis 2025					
Change in the exit yield by basis points	Change in the estimated rent value				
	-10%	-5%	0%	+5%	+10%
-100 bp	10%	15%	20%	25%	30%
-50 bp	0%	5%	9%	13%	18%
0 bp	-8%	-4%	0%	4%	8%
50 bp	-15%	-12%	-8%	-4%	0%
100 bp	-21%	-18%	-14%	-11%	-7%

Sensitivity analysis 2024					
Change in the developer's profit in percentage points	Change in the outstanding construction and development costs				
	-10%	-5%	0%	+5%	+10%
-10%	158%	121%	85%	48%	12%
-5%	119%	81%	42%	4%	-34%
0%	80%	40%	0%	-40%	-79%
5%	40%	-1%	-42%	-84%	-125%
10%	1%	-42%	-85%	-128%	-171%

Sensitivity analysis 2025					
Change in the developer's profit in percentage points	Change in the outstanding construction and development costs				
	-10%	-5%	0%	+5%	+10%
-10%	165%	131%	98%	65%	31%
-5%	119%	84%	49%	14%	-21%
0%	73%	36%	0%	-36%	-73%
5%	27%	-11%	-49%	-87%	-125%
10%	-19%	-58%	-98%	-137%	-177%

Reserve properties:

The reserve properties are valued based on their market prices using the comparative method.

2025			2024		
Material inputs	Range	Weighted average	Range	Weighted average	
Market price/m² area in EUR	1,086 – 3,937	1,415	1,086 – 2,111	1,349	
Sensitivity analysis			Change in the result before taxes		
Change of assumption			2025	2024	
Market price/m² area in EUR			+10%	1,975	1,884
Market price/m² area in EUR			+5%	988	942
Market price/m² area in EUR			-5%	-988	-942
Market price/m² area in EUR			-10%	-1,975	-1,884

7.2. Property, plant, and equipment

7.2.1. Changes in and composition of property, plant, and equipment

	Hotels	Right-of-use assets	Other property, plant, and equipment	Total
Changes in 2024:				
Carrying amounts at 1 January	30,033	835	2,238	33,106
Additions	487	190	167	845
Disposals	(1)	–	(18)	(19)
Reclassification according to IFRS 5	(13,282)	–	–	(13,282)
Scheduled depreciation	(1,384)	(376)	(229)	(1,989)
Impairment charges	(2,787)	–	–	(2,787)
Exchange adjustments	(802)	(9)	33	(778)
Carrying amounts at 31 December	12,264	640	2,191	15,095
Composition as at 31/12/2024:				
Acquisition or production cost	15,840	988	3,772	20,600
Cumulated write-downs	(3,576)	(348)	(1,581)	(5,505)
	12,264	640	2,191	15,095
<i>thereof pledged as senior collateral for interest-bearing loans (see section 7.10.3.)</i>				12,904
Changes in 2025:				
Carrying amounts at 1 January	12,264	640	2,191	15,095
Additions	63	121	175	359
Disposals	–	(71)	(13)	(84)
Scheduled depreciation	(768)	(365)	(251)	(1,384)
Exchange adjustments	–	1	24	25
Carrying amounts at 31 December	11,559	327	2,125	14,011
Composition as at 31/12/2025:				
Acquisition or production cost	15,903	1,686	3,557	21,147
Cumulated write-downs	(4,344)	(1,360)	(1,432)	(7,136)
	11,559	327	2,125	14,011
<i>thereof pledged as senior collateral for interest-bearing loans (see section 7.10.3.)</i>				11,886

The hotels are recognised at the amortised cost of acquisition or production in accordance with the IFRS provisions.

The Group's uniform estimates for the assets' useful lives are applied as follows:

	2025	2024
Buildings (including finance leasing)	60 years	60 years
Hotel technical facilities	15 years	15 years
Hotel fixtures	7 years	7 years
Furniture and office equipment	7 years	7 years
Plant	20 years	20 years

The useful life of the right-of-use assets is oriented towards the contractual minimum lease term as well as any extension options, provided the likelihood that they will be exercised is deemed to be sufficiently high.

The costs of acquisition and production of the hotels are broken down into building fabric, building technical systems, and fixtures and written down over the respective useful lives pursuant to IAS 16.43 (component approach).

In the prior financial year, the Russian non-current assets – in particular the Airportcity Plaza hotel – that were later sold were reclassified as disposal groups held for sale pursuant to IFRS 5 (see also section 5.3.).

Further information on the impairments and impairment reversals on property, plant, and equipment is provided in section 6.6.

7.2.2. Material inputs and sensitivity information

The amortised costs of the remaining hotel property are assessed on the basis of external appraisals to determine any impairment or the need for impairment reversal. The input factors that are used for this are shown below. Possible changes in the most material input parameters have no impact on the earnings before taxes due to the comparatively low carrying amount.

Hotels:

Material inputs	2025	2024
Exit yield	8.0%	8.0%
Discount rate	10.0%	10.3%
Expected cash flows (year one) in EUR '000/room	4.4	1.1

7.3. Joint ventures (equity method)

7.3.1. Overview of joint ventures

The consolidated financial statements include the following companies that were recognised using the equity method in the reporting period and in the prior year:

Subsidiary	Domicile/country	Share capital	Currency of capital	Functional currency	Segment	
in thousands						
Sienna Hotel Sp. z o.o.	PL-Warsaw	50%	81,930	PLN	EUR	H

7.3.2. Financial information about material joint ventures

The following information corresponds to the amounts in the IFRS annual financial statements of the joint ventures.

	Sienna Hotel Sp. z o.o.	
	31/12/25	31/12/24
Summary balance sheet:		
Non-current assets	83,504	87,215
Current assets	2,645	4,065
Total assets	86,149	91,280
<i>thereof cash and cash equivalents</i>	1,255	2,491
Equity	(8,673)	(7,059)
Non-current liabilities	86,085	90,544
Current liabilities	8,737	7,795
Total equity and liabilities	86,149	91,280
<i>thereof non-current financial liabilities (IFRS 12)</i>	86,085	90,544
<i>thereof current financial liabilities (IFRS 12)</i>	4,737	3,478
	2025	2024
Summary income statement:		
Income	31,817	29,395
Expenses including remeasurement result	(33,431)	(30,451)
Profit or loss for the period	(1,614)	(1,056)
Net profit or loss for the period	(1,614)	(1,056)
Included in the profit or loss for the period:		
Scheduled depreciation and amortisation	(5,970)	(6,023)
Interest income	18	18
Interest expenses	(3,515)	(3,624)
	31/12/25	31/12/24
Reconciliation to carrying amount of the interest:		
Net assets	(8,673)	(7,059)
Group interest	50%	50%
Proportionate net assets	(4,337)	(3,530)
Unrecognised cumulated losses	4,337	3,530
Net investment (carrying amount)	—	—

7.3.3. Information on joint ventures

Sienna Hotel Sp. z o.o. (formerly Lanzarota Investments Sp. z o.o. Sienna Hotel S.K.A.) leases the InterContinental hotel in Warsaw under an operating lease and runs the establishment.

7.3.4. Composition and development of joint ventures

	Capital shares	Loans	Total
Composition as at 31/12/2024:			
Net investments	963	—	963
Cumulated earnings allocation (profit or loss for the period)	(963)	—	(963)
	—	—	—
Composition as at 31/12/2025:			
Net investments	963	—	963
Cumulated earnings allocation (profit or loss for the period)	(963)	—	(963)
	—	—	—

The net investments include shares in the joint ventures and loans extended to joint ventures that are not planned or likely to be repaid in the foreseeable future. Proportionate gains and losses are recognised as allocated results when they are covered by the net investment. Any impairment according to IAS 28.40 is also taken into account.

	2025	2024
Development:		
Carrying amounts at 1 January	—	435
Disposals	—	(439)
Earnings allocation from profit/loss for the period	—	5
Carrying amounts at 31 December	—	—

7.3.5. Other information about joint ventures

The following table contains summarised financial information about the net investments in joint ventures. The amounts are adjusted for the Group's share.

	31/12/25	31/12/24
Share of the assets and liabilities of the joint venture:		
Non-current assets	38,278	40,077
Current assets	1,323	2,032
Assets	39,601	42,109
Proportionate equity	(4,337)	(3,530)
Non-current liabilities	39,569	41,741
Current liabilities	4,369	3,898
Equity and liabilities	39,601	42,109
	31/12/25	31/12/24
Reconciliation to carrying amount:		
Share of net assets	(4,337)	(3,530)
Surplus relating to joint venture partners	38	38
Unrecognised cumulated losses	4,299	3,492
Net investment in joint ventures (carrying amount)	–	–

The proportionate share of unrecognised losses from joint ventures amounts to EUR 769 thousand for the financial year (2024: EUR 490 thousand). The unrecognised cumulated losses are listed in the table above.

Risks associated with shares in joint ventures:

The guarantees and bonds entered into in connection with joint ventures are explained in section 9.1.3.

7.4. Other assets

	31/12/25	31/12/24
Composition non-current:		
Restricted accounts pledged as collateral	859	763
Non-current purchase price claims	–	118
Other non-current financial assets	1	1
	859	882

The remaining financial assets listed above are neither overdue nor impaired.

The restricted accounts pledged as collateral for guarantees amount to EUR 859 thousand (2024: EUR 763 thousand). The terms correspond to the standard terms for each contract partner. The restricted account mainly pertains to a deposit for rent guarantees for the InterContinental hotel in Warsaw.

7.5. Deferred taxes (tax assets and liabilities)

The deferred taxes break down and changed as follows:

	Available deferred tax assets		Thereof applied deferred tax assets	
	31/12/25	31/12/24	31/12/25	31/12/24
Composition:				
Differences in property, plant, and equipment and investment properties	172	290	–	20
Temporary differences in connection with shares	4,464	2,424	–	–
Differences in the tax treatment of pensions and other long-term employee benefits	258	377	88	120
Measurement differences in the liabilities and provisions	741	1,071	374	264
Capitalisation of tax loss carryforwards	25,061	24,123	5,394	5,381
	30,695	28,285	5,855	5,784
Offsetting with the same tax authority			(5,855)	(5,784)
			–	–

	Deferred tax liabilities	
	31/12/25	31/12/24
Composition:		
Differences in property, plant, and equipment and investment properties	(10,947)	(10,173)
Measurement differences in the current assets	(281)	–
Measurement differences in the liabilities and provisions	(880)	(1,378)
	(12,107)	(11,551)
Offsetting with the same tax authority	5,855	5,766
	(6,252)	(5,784)

	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Development:				
As at 1 January	–	1,011	(5,784)	(11,225)
IFRS 5 reclassification	–	–	–	250
Change recognised in other comprehensive income, thereof:				
<i>Foreign currency translation from continuing operations</i>	(392)	35	389	(11)
<i>Foreign currency translation from discontinued operations</i>	(392)	–	389	(7)
Change recognised in profit or loss for the period, thereof:				
<i>continuing operations</i>	392	(1,046)	(856)	5,209
<i>discontinued operations</i>	392	–	(856)	(35)
	–	(1,045)	–	5,244
As at 31 December	–	–	(6,252)	(5,784)

Unrecognised deferred tax assets in connection with shares stem entirely from Austria and do not expire.

7.6. Inventories (real estate)

These inventories pertain to a residential development project in Kraków, the units of which are intended for sale. The project was previously recognised as investment property (see section 7.1.1.). Following receipt of the building permit for the residential development in October 2025, the corresponding asset was reclassified to inventories in accordance with IAS 40 at the fair value determined at the date of the change in use. For the purposes of remeasurement in accordance with IAS 2, this corresponds to the cost of acquisition or production.

The sale of the residential units, and thus the realisation of the inventories, will take place upon completion, which is scheduled for mid-2028.

7.7. Trade and other receivables (current)

	31/12/25	31/12/24
Composition:		
Claims related to property and share sales	125	125
Trade receivables	973	689
Receivables due from joint ventures	6	6
Receivables due from related parties	87	61
Subtotal of contract balances according to IFRS 15	1,192	882
Receivables from tax authorities	925	547
Advance payments made	9	29
Receivables related to leases	1,897	428
Other current receivables and assets	82	188
Receivables related to coronavirus aid measures (final settlement)	13	100
Deferred expenses	597	430
Furnished collateral	14	–
	4,728	2,605

The year-on-year increase in receivables from rental agreements includes fit-out contributions charged to tenants, which are recognised as income over the term of the lease. The payment was received after the reporting date.

The maturity structure of trade receivables and receivables from rent agreements is as follows:

	31/12/25	31/12/24
Composition:		
Neither overdue nor bad debt provision made	2,509	829
30 days overdue, no bad debt provision made	126	160
60 days overdue, no bad debt provision made	113	45
90 days overdue, no bad debt provision made	58	59
120 days overdue, no bad debt provision made	53	15
>120 days overdue, no bad debt provision made	9	9
Impaired receivables	–	42
	2,870	1,159

The remaining current financial assets in this item are neither overdue nor impaired.

Trade receivables are non-interest-bearing and generally have terms of 10 to 90 days.

7.8. Cash and cash equivalents

	31/12/25	31/12/24
Composition:		
Cash on hand	13	16
Bank balances	1,451	1,463
	1,465	1,479

This item consists of cash and cash equivalents.

The fair value of cash and cash equivalents corresponds to the carrying amount.

7.9. Equity

7.9.1. Share capital, earnings per share

The Company's share capital is divided into 54,000,000 non-par-value shares and is fully paid up.

As in the prior year, the Company held 1,939,280 treasury shares that had been acquired at an average price of EUR 1.54 per share at the reporting date.

The weighted average number of shares in free float between 1 January and 31 December 2025 amounted to 52,060,720, as in the prior year.

	2025	2024
	Shares	Shares
Breakdown of shares and potential shares:		
Shares 1 January to 31 December	54,000,000	54,000,000
Less weighted treasury shares	-1,939,280	-1,939,280
Weighted average number of shares	52,060,720	52,060,720

	2025	2024
	TEUR	TEUR
Earnings per share (based on the weighted average number of shares):		
Profit or loss for the period allocable to the shareholders of the Group:		
undiluted = diluted	(2,423)	(84,804)
<i>thereof from the continued operations</i>	(2,423)	(16,482)
<i>thereof from the discontinued operations</i>	–	(68,322)
Total earnings per share undiluted = diluted (in EUR)	-0.05	-1.63
<i>thereof from the continued operations</i>	<i>-0.05</i>	<i>-0.32</i>
<i>thereof from the discontinued operations</i>	<i>–</i>	<i>-1.31</i>

As in the prior year, there were no potential approved shares from convertible bonds outstanding on the reporting date.

When calculating the undiluted earnings per share, the result attributable to the holders of shares in the parent company is divided by the weighted average number of shares in circulation during the reporting period. This also corresponds to the diluted earnings per share.

According to the Austrian Stock Corporation Act, the annual financial statements as at 31 December 2025 of the parent company Warimpex Finanz- und Beteiligungs AG, which have been prepared under the Austrian Commercial Code, provide the basis for the distribution of a dividend.

These annual financial statements report a loss for the 2025 financial year of EUR 4,393 thousand. After taking into account the profit carryforward and reserves, the balance sheet result as at 31 December 2025 is nil. This will be carried forward to the next accounting period.

7.9.2. Capital management

The equity reported in the consolidated financial statements is used for the purposes of capital management at the Group level. The primary objective of the Group's capital management policy is to ensure that the Group preserves a favourable equity ratio to support its business activities and maximise shareholder value.

The Group is not subject to capital requirements, either under its articles of association or under external regulations. Legal requirements only apply to the share capital and legal reserves, and are complied with in full.

The Group monitors its capital on the basis of its equity ratio, which should be between 20 per cent and 40 per cent.

The consolidated equity ratio was 29.6 per cent on the reporting date (2024: 31.9 per cent), and was within the target range.

	31/12/25	31/12/24
Determining the consolidated equity ratio:		
Equity	71,052	73,081
Borrowings	169,340	156,108
Equity and liabilities	240,392	229,189
Equity ratio in %	29.6%	31.9%

7.9.3 Other reserves

The equity includes the following Group reserves:

Revaluation reserve:

The revaluation reserve includes remeasurement results from property, plant, and equipment before they were reclassified to investment properties.

Reserve for currency translation:

Cumulated exchange rate differences resulting from the translation of annual financial statements of subsidiaries operating with functional currencies other than the euro are reported in the reserve for currency translation.

IAS 19 reserve:

The IAS 19 reserve contains cumulated changes in the remeasurement of obligations to provide benefits after or related to the termination of the employment relationship according to IAS 19 that are reported in other comprehensive income. This reserve will not be reclassified into profit or loss in future periods.

The changes in the respective reserves and the analysis of the other comprehensive income (including the discontinued operation in 2024) per component of equity are as follows:

	Revaluation reserve	Reserve for currency translation	IAS 19 reserve	Total
Changes in 2024:				
As at 1 January	1,732	(35,041)	(711)	(34,019)
Other comprehensive income	–	35,516	306	35,821
(Deferred) taxes	–	26	–	26
Total other comprehensive income	–	35,542	306	35,847
As at 31 December	1,732	501	(405)	1,828
Changes in 2025:				
As at 1 January	1,732	501	(405)	1,828
Other comprehensive income	–	(140)	514	374
(Deferred) taxes	–	(3)	–	(3)
Total other comprehensive income	–	(143)	514	372
As at 31 December	1,732	359	109	2,200

The other comprehensive income allocable to non-controlling interests in the amount of EUR 3 thousand (2024: EUR 5 thousand) pertains to currency translation to which no deferred taxes apply, as in the prior year. Due to the sale of the Russian companies (see section 5.3.), the currency reserve held for Russia was reclassified from other comprehensive income to the income statement (discontinued operations) in the prior year.

7.10. Financial liabilities

Financial liabilities contain interest-bearing liabilities – primarily bonds and loans from financial institutions or companies – that serve to cover the Group's financing needs. In addition, all financial liabilities according to IAS 32, which also include non-interest-bearing financial liabilities, are presented separately in section 8.1.1.

7.10.1. Bonds

	31/12/25	31/12/24
Composition:		
Bond 09/2018–09/2025	–	1,806
Bond 05/2022–05/2025	–	7,656
Bond 05/2025–05/2028	5,895	–
Bond 09/2025–09/2028	4,941	–
	10,836	9,461
<i>thereof non-current</i>	<i>10,626</i>	<i>–</i>
<i>thereof current</i>	<i>211</i>	<i>9,461</i>

In September 2018, a fixed-rate bond with a nominal value of EUR 9,000 thousand (bond 09/2018–09/2025) was issued. The bond was redeemed annually from September 2021 to September 2025 with an amount of EUR 1,800 thousand per year.

In May 2022, a fixed-rate bond with a nominal value of EUR 7,700 thousand was issued with a term until 05/2025 (bond 05/2022–05/2025). It was redeemed at the end of the term. The bond was issued in connection with the financing for the Red Tower office property in Łódź. In the 2025 financial year, a new bond (bond 05/2025–05/2028) with a nominal value of EUR 6,200 thousand was issued with a three-year term, bullet repayment, and a fixed interest rate.

In addition, a variable-rate bond with a nominal value of PLN 21 million was issued in September 2025 with a three-year term and bullet repayment (bond 09/2025–09/2028).

Proportionate transaction costs are taken into account using the effective interest rate method when recognising the bonds.

7.10.2. Other financial liabilities (loans)

	31/12/25	31/12/24
Breakdown of non-current loans:		
Project loans	111,558	117,046
Loans from non-controlling interests	228	212
Other loans	12,013	–
	123,800	117,257
Breakdown of current loans:		
Project loans	5,909	4,589
Overdraft and borrowing facilities	7,128	4,962
Other loans	432	–
	13,469	9,551
Total loans	137,269	126,808

Please see section 8.2.4. for information on the maturity of the project loans.

7.10.3. Summary of liabilities arising from financing activities

The change in and composition of liabilities arising from financing activities (interest-bearing financial liabilities), consisting of bonds (section 7.10.1.) and other financial liabilities (section 7.10.2.), can be broken down as follows:

	Project loans	Working capital loans	Bonds	Loans from minorities and others	Lease liabilities	Total
Changes in 2024:						
As at 1 January	188,089	9,420	11,049	6,494	2,134	217,185
Borrowing (cash flow)	–	2,028	–	12,170	–	14,198
Repayment (cash flow)	(9,132)	(6,486)	(1,800)	(15,871)	(484)	(33,772)
Change in accumulated interest	320	–	212	(132)	30	430
Reclassification according to IFRS 5	(54,625)	–	–	(2,390)	(58)	(57,073)
Changes in foreign exchange rates	(3,017)	–	–	(59)	1	(3,075)
Other changes	–	–	–	–	21	21
As at 31 December	121,634	4,962	9,461	212	1,646	137,915
<i>thereof current (due < 1 year)</i>	4,589	4,962	9,461	–	471	19,483
<i>thereof non-current (due > 1 year)</i>	117,046	–	–	212	1,175	118,432
Changes in 2025:						
As at 1 January	121,634	4,962	9,461	212	1,646	137,915
Borrowing (cash flow)	1,200	2,166	11,130	12,147	–	26,643
Repayment (cash flow)	(5,479)	–	(9,500)	–	(504)	(15,483)
Change in accumulated interest	108	–	(292)	312	9	137
Changes in foreign exchange rates	4	–	37	2	2	45
Other changes	–	–	–	–	119	119
As at 31 December	117,468	7,128	10,836	12,673	1,272	149,378
<i>thereof current (due < 1 year)</i>	5,909	7,128	211	432	346	14,026
<i>thereof non-current (due > 1 year)</i>	111,558	–	10,626	12,241	926	135,352

Financial liabilities in a total amount of EUR 124,407 thousand (2024: EUR 126,596 thousand) are secured by mortgages on land and buildings. Of this, EUR 115,523 thousand (2024: EUR 117,296 thousand) pertain to investment properties and EUR 8,884 thousand (2024: EUR 9,300 thousand) to property, plant, and equipment.

The project loans were repaid as planned during the financial year, while the project financing for an office building in Kraków was increased. Please see section 7.10.1. for information on the redemption and issuance of bonds. During the financial year, long-term other loans with a nominal amount of EUR 12,100 thousand were raised to finance tenant adaptations in Poland as well as further project preparations (e.g. the MOG31 residential development project in Kraków).

The borrowings in the previous year primarily served interim financing purposes and were in part repaid before maturity. The utilisation of the overdraft facility decreased in 2024, and the amount of project loans declined due to the contractual repayments. The reclassification pursuant to IFRS 5 was effected during the previous financial year in the context of the sale of the Russian shares (see also section 5.3.).

Covenants have been agreed for bank loans and bonds in the amount of EUR 111,418 thousand (2024: EUR 116,142 thousand). Under these financial covenants, the contractual requirements pertaining to the loan to value ratio (LTV), debt service coverage ratio (DSCR), or equity ratio must be met. No covenants were violated as at the reporting date. The LTV is reviewed as at 30 June each year for financial liabilities of EUR 14,806 thousand (2024: EUR 15,500 thousand). As at the reporting date, this LTV is below the agreed threshold, so there is no covenant violation.

7.10.4. Interest rate terms on financial liabilities

	31/12/25	31/12/24
Interest on financial liabilities:		
thereof fixed rate	109,636	103,914
thereof variable rate	39,742	34,001
	149,378	137,915
Per cent share:		
thereof fixed rate	73%	75%
thereof variable rate	27%	25%

		2025	2024
Range of the variable interest for:	Base rate	Premium	Premium
Bonds	6M-WIBOR	5.50%	n/a
Overdraft/borrowing facilities	3M-EURIBOR	2.25 – 3%	2.25 – 2.5%
Project loans	1M-EURIBOR	1.3 – 2.75%	1.3 – 2.75%
	1M-WIBOR	2.80%	2.80%
	Russian key rate	n/a	2.40%

The ranges for the financial liabilities with fixed interest rates held at the reporting date are between 2.8 per cent and 7.5 per cent (2024: 2.8 per cent and 6.3 per cent).

Please see section 8.1.1. for information about the market values of interest-bearing financial liabilities.

7.11. Other non-current liabilities

	31/12/25	31/12/24
Composition:		
Payables due to joint ventures	3,474	3,531
Security deposits received	1,573	1,538
Security deposits	276	289
	5,323	5,358

7.12. Provisions

The provisions pertain to long-term employee benefits and other provisions.

7.12.1. Provisions for long-term employee benefits (section 3.13.)

	Entitlement to		
	Severance benefits	Anniversary bonuses	Total
Changes in 2024:			
As at 1 January	2,107	209	2,315
Service costs	61	(30)	30
Change recognised in personnel expenses	61	(30)	30
Actuarial gains or losses from changed financial assumptions	(141)	–	(141)
Other (restatements based on experience)	(165)	–	(165)
Remeasurement recognised in other comprehensive income	(306)	–	(306)
Interest expenses	45	7	52
As at 31 December	1,907	185	2,092
Changes in 2025:			
As at 1 January	1,907	185	2,092
Severance payments / utilisation	–	(7)	(7)
Reclassification to current	(61)	–	(61)
Service costs	47	4	50
Change recognised in personnel expenses	(14)	(3)	(17)
Actuarial gains or losses:			
Other (restatements based on experience)	(514)	–	(514)
Remeasurement recognised in other comprehensive income	(514)	–	(514)
Interest expenses	45	6	51
As at 31 December	1,424	188	1,612

The changes in the provision pertaining to the Management Board are reported in the transactions with Management Board members in section 9.3.2.3.

The provisions are determined using the projected unit credit method. The salary increase is estimated at 3.5 per cent (2024: 3.5 per cent) for severance payments and for anniversary bonuses. The calculations are based on a discount rate of 3.5 per cent (2024: 3.5 per cent). As in the prior year, the calculation is based on the current version of AVÖ 2018-P für Angestellte. The average term of the obligations for severance payments is 7.9 years (2024: 8.4 years).

The following table shows the sensitivity of the net present values of the obligations in response to certain changes in the inputs that, based upon reasonable judgement, may in principle occur. All other variables remain constant.

Actuarial assumption	Possible change	Change in the net present value for severance payments
Sensitivity analysis 2024		
Discount rate	+1 percentage point	(145)
Discount rate	-1 percentage point	170
Salary increase	+0.5 percentage points	80
Salary increase	-0.5 percentage points	(74)
Sensitivity analysis 2025		
Discount rate	+1 percentage point	(101)
Discount rate	-1 percentage point	117
Salary increase	+0.5 percentage points	56
Salary increase	-0.5 percentage points	(53)

7.12.2. Other provisions

	kurzfristig	langfristig	Total
Changes in 2024:			
As at 1 January	85	—	85
Utilised	3	—	3
As at 31 December	89	—	89
Changes in 2025:			
As at 1 January	89	—	89
Utilised	(80)	—	(80)
Reclassification of severance provisions	61	—	61
Allocation	64	—	64
As at 31 December	134	—	134

7.13. Trade and other (current) payables

	31/12/25	31/12/24
Composition:		
Trade liabilities	3,555	2,443
Other liabilities	1,599	1,168
Advance payments received – hotels	39	23
Advance payments received – other	130	186
Security deposits received	948	597
Security deposits	307	350
Liabilities to related parties	60	81
	6,638	4,848

Other liabilities contain tax liabilities of EUR 346 thousand (2024: EUR 546 thousand), liabilities for social security contributions of EUR 147 thousand (2024: EUR 126 thousand), and accruals for unconsumed compensated absences of EUR 259 thousand (2024: EUR 265 thousand).

The advance payments received in the Hotels segment are classified as contract liabilities according to IFRS 15 and represent future performance obligations. At the beginning of the financial year, the Company had performance obligations pursuant to IFRS 15 in the amount of EUR 23 thousand, which were satisfied during the reporting period. The resulting revenues are included in the hotel revenues (see section 6.1.). At the end of the financial year, the Company had performance obligations in the amount of EUR 39 thousand that must be satisfied within one year.

For information on transactions with related parties including joint ventures, please refer to section 9.3.2.

Trade receivables are non-interest-bearing and generally have terms of 10 to 60 days. Current tax liabilities and liabilities for social security contributions are non-interest-bearing, except for late payment. These liabilities are generally due within 30 days. Other liabilities are non-interest-bearing.

[08] Disclosures on financial instruments, fair value, and financial risk management

8.1. Financial instruments and fair value (IFRS 7 and IFRS 13)

8.1.1. Carrying amounts and fair values according to class and measurement category

The following shows the carrying amounts for financial instruments and for assets and liabilities that are measured at fair value, broken down by classes.

Measurement category as per IFRS 9 or other IFRS		IFRS 13 level	Carrying amount 31/12/25	Fair value 31/12/25	Carrying amount 31/12/24	Fair value 31/12/24
Assets – categories						
IAS 40	Investment properties (developed)	3	185,761	185,761	182,014	182,014
IAS 40	Investment properties (in development)	3	24,562	24,562	27,093	27,093
FAAC	Other financial assets – other		859	859	881	881
	Other non-current assets		14,011		15,100	
	Total non-current assets		225,194		225,088	
FAAC	Receivables		3,184	3,184	1,499	1,499
FAAC	Cash and cash equivalents		1,465	1,465	1,479	1,479
	Other current assets		10,549		1,123	
	Total current assets		15,198		4,101	
	Total assets		240,392		229,189	
Liabilities – classes						
FLAC	Variable-rate bonds	3	4,798	4,744	–	–
FLAC	Fixed-rate bonds	3	5,828	6,387	–	–
FLAC	Fixed-rate loans	3	97,783	94,530	89,684	83,727
FLAC	Variable-rate loans	3	26,016	24,198	27,573	24,845
FLAC	Lease liabilities		926	n/a	1,175	n/a
FLAC	Non-current liabilities		5,323	5,323	5,358	5,358
	Other non-current liabilities		7,863		7,876	
	Total non-current liabilities		148,538		131,666	
FLAC	Variable-rate bonds	3	143	142	–	–
FLAC	Fixed-rate bonds	3	68	68	9,461	9,545
FLAC	Fixed-rate loans	3	4,685	4,641	3,123	3,055
FLAC	Variable-rate loans	3	8,785	8,711	6,428	6,348
FLAC	Lease liabilities		346	n/a	471	n/a
FLAC	Other liabilities		5,424	5,424	3,706	3,706
	Other current liabilities		1,351		1,253	
	Total current liabilities		20,801		24,441	
	Total liabilities		169,340		156,108	
					31/12/25	31/12/24
Summary of carrying amounts by category for financial assets and liabilities:						
FAAC	Financial assets at amortised cost				5,508	3,859
FLAC	Financial liabilities at amortised cost				(160,126)	(146,978)

The fair values were determined as follows:

The investment properties are recognised at fair value pursuant to IAS 40. The fair value is determined using the investment or DCF method, the residual value method, or the comparative method depending on the stage of development of the respective property (see also the information about material discretionary decisions and estimates in section 3.4.2.1.).

The fair value of the fixed-rate financial assets (fair value level 3) was determined in the same manner as the fair value of the financial liabilities. The carrying amounts of the cash and cash equivalents and of the current receivables and liabilities are almost identical with the fair values because of the short terms. The same applies to the other financial assets because of their interest rate structure.

The fair value for bonds and loans in level 3 of the fair value hierarchy was determined by discounting the future cash flows with the Group-specific interest rates for new financing as estimated on the reporting date, taking own credit risk into account.

8.1.2. Reconciliation of level 3 measurement (recurring fair value measurement)

The assets and liabilities that are subject to recurring fair value measurement changed as follows:

	2025	2024
Changes in assets:		
Carrying amounts at 1 January	209,107	323,235
Additions (including transfer of property, plant, and equipment)	5,663	5,846
Disposals (including transfer to inventories)	(8,698)	(64,852)
Gains/losses on remeasurement in profit or loss	4,174	(49,787)
Other comprehensive income	77	(5,335)
Carrying amounts at 31 December	210,323	209,107

As in the prior year, the remeasurement result in the income statement pertains to investment properties and is included in the item Depreciation, amortisation, and remeasurement (see also section 6.6.) and, as in the prior year, in the result from the discontinued operation (see also section 5.3.). The remeasurement result in the other comprehensive income pertains to the gains/losses on currency translation. No remeasurement result was realised in the financial year; the unrealised remeasurement result amounted to EUR 4,174 thousand. In the prior year, the realised remeasurement result amounted to – EUR 40,727 thousand and the unrealised remeasurement result to – EUR 9,062 thousand.

8.1.3. Net results from financial instruments

The following information pertains to the income and expense items and the gains and losses per measurement category as related to the financial instruments:

	Measurement categories according to IFRS 9		Total
	FAAC	FLAC	
Financial year 2024:			
Interest and other financial revenue	179		179
Interest expenses		(7,822)	(7,822)
Profit or loss for the period	179	(7,822)	(7,643)
	FAAC	FLAC	Total
Financial year 2025:			
Allocation/release of impairments	5		5
Interest and other financial revenue	206		206
Interest expenses		(6,707)	(6,707)
Profit or loss for the period	211	(6,707)	(6,496)

All financial instruments that are measured at fair value through profit or loss are classified upon initial recognition.

8.2. Financial risk management

In terms of financial risk management, the goal of the Group is to minimise risks to the greatest extent possible, taking the associated costs into account. A detailed description of the material financial risks to which the Group is exposed and the associated financial risk management (qualitative information on financial risks) can be found in the risk reporting section of the consolidated management report (Material Risks and Uncertainties to Which the Group is Exposed).

The following information is about the quantitative risks that relate to financial instruments.

8.2.1. Interest rate risk

The Group strives to maintain a risk-oriented relationship between fixed- and variable-rate financial liabilities.

On the reporting date, about 73 per cent (2024: 75 per cent) of the Group's debt obligations were fixed-rate obligations and are not subject to interest rate risk. Details about the interest rate terms for the variable-rate financial liabilities can be found in section 7.10.4.

Sensitivity of interest rate changes:

The following table shows the sensitivity of Group earnings before taxes to certain changes in material market interest rates that, based upon reasonable judgement, may in principle occur (owing to the impact of such changes on variable-rate loans). All other variables remain constant.

	Increase in basis points	Effect on the earnings before taxes	Reduction in basis points	Effect on the earnings before taxes
2024				
3M-EURIBOR	+50	(210)	-50	210
2025				
3M-EURIBOR	+50	(143)	-50	143

Interest rate risk for financial liabilities:

The following table shows the variable-rate financial liabilities of the Group that are subject to interest rate risk broken down by contractual maturity:

	2025	2026	2027	2028	2029	More than five years	Total
31/12/2024:							
Project loans	1,466	1,498	1,531	1,566	1,563	21,202	28,827
Borrowing/overdraft facilities	4,962	–	–	–	–	–	4,962
Other	212	–	–	–	–	–	212
	6,640	1,498	1,531	1,566	1,563	21,202	34,001
	2026	2027	2028	2029	2030	More than five years	Total
31/12/2025:							
Project loans	1,610	1,641	1,673	1,666	13,000	7,808	27,397
Borrowing/overdraft facilities	7,128	–	–	–	–	–	7,128
Bonds	–	–	4,968	–	–	–	4,968
Other	276	–	–	–	–	–	276
	9,013	1,641	6,641	1,666	13,000	7,808	39,769

8.2.2. Currency risk

The currency structure of financial liabilities in the Group breaks down as follows:

31/12/2024:			
In foreign currencies	1,555		
In EUR	364	137,551	137,915
31/12/2025:			
In foreign currencies	22,210		
In EUR	5,255	144,123	149,378

Sensitivity of consolidated earnings:

The following table shows the sensitivity of the Group's earnings before taxes to certain changes in exchange rates that, based upon reasonable judgement, may occur for the respective currency versus the euro. All other variables remain constant.

	PLN	Total
Sensitivity 2024:		
Increase by 10%	(1,069)	(1,069)
Decrease by 10%	1,069	1,069
Sensitivity 2025:		
Increase by 10%	(1,291)	(1,291)
Decrease by 10%	1,291	1,291

Sensitivity of equity:

The following table shows the sensitivity of the Group's equity to certain changes in exchange rates that, based upon reasonable judgement, may occur for the respective currency versus the euro. All other variables remain constant.

	PLN	Total
Sensitivity 2024:		
Increase by 10%	(68)	(68)
Decrease by 10%	68	68
Sensitivity 2025:		
Increase by 10%	(35)	(35)
Decrease by 10%	35	35

8.2.3. Default risk

Please refer to section 7.7. for quantitative information about default risk. This shows the impairments that were recognised and the maturity structure of the current receivables. The maximum default risk is limited to the carrying amount of the financial receivables. There is no evidence of impairment for the financial assets that are neither past due nor impaired.

In 2018, the Group began letting out smaller office spaces. This can lead to higher default risk for Warimpex if the creditworthiness of individual tenants fluctuates. So far, no noteworthy defaults have occurred in relation to the letting business. The Group continuously monitors this risk.

Overall, default risk is not seen as a core risk because of the business activities of the Group; impairment charges are recognised to the extent necessary.

8.2.4. Liquidity risk

The Group had current financial liabilities in the amount of EUR 19,450 thousand (2024: EUR 23,188 thousand) as at the reporting date. Of this, EUR 14,026 thousand (2024: EUR 19,483 thousand) pertain to current financial liabilities serving Group financing purposes.

The share of debt falling due within 12 months should not exceed 35 per cent of liabilities. On the reporting date, 12.3 per cent (2024: 15.7 per cent) of the liabilities were current.

The maturity structure of the Group's non-derivative financial liabilities was as shown below on the reporting date. The figures are stated on the basis of contractual, non-discounted payment obligations including interest payments.

31/12/2024:	Due within 1 year	1 to 5 years	More than 5 years	Total
Fixed-rate bonds	9,753	–	–	9,753
Fixed-rate project loans	7,148	60,788	39,738	107,673
Variable-rate project loans	2,843	10,913	23,858	37,614
Variable-rate borrowing/overdraft facilities	5,136	–	–	5,136
Lease liabilities	515	534	2,216	3,265
Other loans and borrowings	–	–	212	212
Trade and other payables	3,706	5,358	–	9,063
Total	29,100	77,593	66,024	172,716

31/12/2025:	Due within 1 year	1 to 5 years	More than 5 years	Total
Variable-rate bonds	334	5,901	–	6,235
Fixed-rate bonds	459	6,888	–	7,347
Fixed-rate project loans	7,546	76,386	17,825	101,756
Variable-rate project loans	2,666	21,536	9,014	33,216
Variable-rate borrowing/overdraft facilities	7,356	–	–	7,356
Lease liabilities	388	280	2,179	2,848
Other loans and borrowings	762	14,861	228	15,851
Trade and other payables	5,424	5,323	–	10,748
Total	24,935	131,176	29,246	185,357

8.2.5. Climate-related risks

Warimpex sees the sustainability of its properties as an important success factor and reinforces this with corresponding certifications for the majority of the property portfolio. In some cases, such certifications have already been issued and in other cases, the Company plans to pursue certification in the future. Nevertheless, the Company is exposed to climate-related risks.

Climate-friendly construction and the climate-friendly operation of office properties or hotels can lead to higher construction and operating costs. There is a risk that these costs will not be able to be passed on to the tenants or guests or that lower proceeds will be generated in the event of a sale.

In addition, there are risks in connection with the EU's Green Deal and the EU Taxonomy that is based on it, including the defined environmental targets. According to the EU Taxonomy, office properties are generally Taxonomy-eligible.

In this context, there is a risk that the requirements for Taxonomy alignment will be met to a lesser extent in the future due to older existing properties and/or new technical standards. This could make it more expensive and/or more difficult to secure loans. At this time, the Group does not have any loans for which specific ESG metrics or targets must be complied with, and no significant impact on the credit conditions offered has been observed for new loans that have been taken out recently.

In addition, the demand for properties that are not Taxonomy-aligned may decline among buyers or tenants, thus leading to a decrease in the value of such properties. With regard to property valuation, current climate-related aspects are implicitly taken into account in the definition of the material inputs such as market return and yield (see also section 3.4.2.1.). However, it is not possible to quantify the effect resulting from this at present. Both Warimpex and the external property appraisers observe the market developments with regard to the sustainability requirements for buildings and their impact on transaction prices and property valuations on an ongoing basis. No specific physical climate risks were identified for the hotel properties in the property, plant, and equipment that have an impact on the useful lives or values. Emphasis is placed on climate-friendly implementation in accordance with the current standards in the operation of hotels as well as in the case of maintenance and repair measures at hotels and investments in hotels.

[09] Other disclosures**9.1. Other commitments, litigation, and contingencies****9.1.1. Litigation**

There are no pending legal disputes as at the reporting date, as was also the case as at 31 December 2024.

9.1.2. Contractual performance obligations (Investment Properties)

Before the reporting date, the Group committed to handing over rental spaces to tenants in Poland. In this context, Warimpex agreed to provide fit-out contributions for the future tenants in a total amount of EUR 1,418 thousand (2024: EUR 234 thousand).

9.1.3. Contractual bonds and guarantees

The Group was subject to the following contractual bonds and guarantees on the reporting date:

	Maximum outstanding amount	
	2025	2024
Corporate guarantee and bank guarantee related to the leasing of the InterContinental hotel, Warsaw	5,251	5,180

Warimpex issued a corporate guarantee to the lessor of the InterContinental hotel in Warsaw, which is operated by a 50/50 joint venture. This guarantee was recently extended to 31 August 2041. The guarantee sum remained unchanged at EUR 1,434 thousand (2024: also EUR 1,434 thousand). There is also a bank guarantee in the amount of EUR 3,817 thousand with a term until October 2026, which has to be extended on an annual basis.

9.2. Leases

9.2.1. Leases as the lessee

The disclosures required for leases according to IFRS 16 are either contained in the associated financial statement items or included in the notes and organised by topic. Below is an overview of the associated cross references in accordance with IFRS 16.52:

Disclosure in the notes	Cross reference
Description of the accounting methods	3.7.
Depreciation on right-of-use assets	7.2.1.
Interest expenses for lease liabilities	6.8.
Expenses for short-term leases	6.5.
Expenses for low-value leases	6.5.
Cash outflow for leases	7.10.3.
Additions and carrying amounts of right-of-use assets	7.1.1., 7.2.1.
Maturity analysis for lease liabilities	8.2.4.
Variable lease payments, subleases, and sale and leaseback agreements	n/a

9.2.2. Operating leases as lessor

The Group is party to operating leases as lessor in relation to its let investment properties (particularly office buildings).

As at the reporting date, this pertained to the following properties:

- Erzsébet office towers, Budapest
- Car park for Erzsébet, Budapest
- Mogilska 41 Office, Kraków
- Mogilska 43 Office, Kraków
- Mogilska 35 Office, Kraków
- Ogródowa Office, Łódź
- Red Tower, Łódź
- Office space at Hotel Darmstadt

The existing leases result in the following maturity analysis for the minimum lease payments:

	Up to 1 year	1 to 5 years	More than 5 years	Total
Future minimum lease payments, non-cancellable as at 31 December 2024	10,963	23,088	399	34,450
Future minimum lease payments, non-cancellable as at 31 December 2025	10,599	33,857	627	45,084

9.3. Related party disclosures

9.3.1. Overview of related parties

The following enterprises/persons are related parties to the Group and have the following business relations:

Amber Privatstiftung

A-1210 Vienna, Floridsdorfer Hauptstraße 1 (FN 178109a Commercial Court Vienna), as at the reporting date holds 24.1 per cent of the shares in Warimpex Finanz- und Beteiligungs AG. Franz Jurkowitsch is the beneficiary.

Bocca Privatstiftung

A-1210 Vienna, Floridsdorfer Hauptstrasse 1 (FN 178104v, Commercial Court Vienna), as at the reporting date holds 13.8 per cent of the shares in Warimpex Finanz- und Beteiligungs AG. Georg Folian is the beneficiary.

Ambo GmbH

A-1210 Vienna, Floridsdorfer Hauptstrasse 1 (FN 328097x, Commercial Court Vienna). Amber Privatstiftung and Bocca Privatstiftung each hold a 50 per cent stake in this company. Warimpex provides services to Ambo GmbH to a minor extent.

Georg Folian

Was Deputy Chairman of the Management Board of Warimpex Finanz- und Beteiligungs AG until 31 December 2017 and held 11.5 per cent of the shares in the Company on the reporting date.

Management Board:

The Management Board of Warimpex Finanz- und Beteiligungs AG is composed of the following members:

Name	Function	Stake in Warimpex Finanz- und Beteiligungs AG (direct):	Stake in Warimpex Finanz- und Beteiligungs AG (indirect as beneficiary):
Franz Jurkowitsch	Chairman	0.9%	24.1%
Daniel Folian	Deputy chairman	< 0.1%	n/a
Alexander Jurkowitsch	Member	0.6%	n/a
Florian Petrowsky	Member	< 0.1%	n/a

Supervisory Board:

The Supervisory Board of Warimpex Finanz- und Beteiligungs AG is composed of the following members:

Name	Function	Stake in Warimpex Finanz- und Beteiligungs AG:
Günter Korp	Chairman	< 0.1%
Thomas Aistleitner	Deputy chairman (until 5 June 2025)	0.0%
Harald Wengust	Member, deputy chairman (from 5 June 2025)	0.5%
Gina Goëss	Member	0.0%
Hubert Staszewski	Member	0.0%

All subsidiaries and joint ventures:

Please refer to the information about subsidiaries in section 4. and to the information about joint ventures in section 7.3.

9.3.2. Related party transactions**9.3.2.1. Transactions with Ambo GmbH**

	2025	2024
Income from performance management	24	15
Receivable from Ambo GmbH as at 31 December	87	58

9.3.2.2. Transactions with Georg Folian

	2025	2024
Consulting fee paid to Mr Folian	(6)	(3)
Clerical activities for Mr Folian	19	18
	13	15
Receivables from Mr Folian as at 31 December	–	3

9.3.2.3. Transactions with Management Board members

	2025	2024
Directors' remuneration 1 January to 31 December (without provisions)	1,378	1,351
Liabilities due to Management Board members as at 31 December	–	1

The directors' remuneration breaks down among the Management Board members as follows:

Franz Jurkowitsch	437	428
Daniel Folian	314	308
Alexander Jurkowitsch	314	308
Florian Petrowsky	314	308
	1,378	1,351

The directors' remuneration breaks down as follows:

Regular remuneration	1,378	1,351
Current benefits	1,378	1,351

In addition, the following items were recognised for future entitlements of the Management Board members:

Change in provision for severance payments	46	59
Pension reimbursement premiums	244	222

The variable remuneration (bonus) for the Management Board amounts to 4.5 per cent of the annual profit attributable to the shareholders of the parent.

Pension plans were in force for the Management Board members Daniel Folian, Alexander Jurkowitsch, and Florian Petrowsky on the reporting date. These plans are classified as defined contribution pension plans. Thus, the premiums for the pension reimbursement insurance are recognised through profit or loss.

The entitlement to the retirement pension is valid from the time the beneficiary reaches the age of 65 and corresponds to the amount of the pension benefits from the pension reimbursement insurance with a 20-year pension guarantee period from the start of the pension payments. Adjustments to the insurance premiums and profit sharing for the pension reimbursement insurance increase the retirement pension. In the case of early retirement and collection of a permanent, legally stipulated pension, the beneficiary is eligible for an early retirement pension. Alternatively, the benefits can be transferred or settled via a lump-sum payment. The pension benefits vest three years after the original pension commitment in the event of termination without cause and after 15 years in the event of resignation.

Other termination entitlements are governed by the Austrian Salaried Employee Act (AngG).

9.3.2.4. Transactions with Supervisory Board members

	2025	2024
Supervisory Board remuneration	141	179
Fees paid to Supervisory Board members as at 31 December	60	80

The remuneration of the Supervisory Board breaks down among the Supervisory Board members as follows:

Günter Korp	60,0	69,8
Thomas Aistleitner	22,5	51,8
Harald Wengust	27,0	21,8
Hubert Staszewski	15,0	18,0
Gina Goëss	16,5	18,0
	141,0	179,3

The Supervisory Board members' remuneration represents current liabilities.

Transactions with the members of the Supervisory Board all pertain solely to the parent company.

9.3.2.5. Transaktionen mit Joint Ventures

	2025	2024
Income from transactions with joint ventures	193	181
Expenses from joint ventures	(116)	(144)
Receivables due from joint ventures as at 31 December	6	6
Liabilities to joint ventures as at 31 December	(3,474)	(3,531)

The income from transactions with joint ventures primarily pertains to the allocation of costs to joint ventures and interest received from joint ventures. The expenses in the prior year were interest expenses. The liabilities to joint ventures include the non-current payable related to the allocation of a security account for a rent guarantee.

Please refer to section 9.1.3. for information about contractual bonds and guarantees issued for joint ventures.

9.4. Events after the reporting date

There are no significant events after the reporting date.

Vienna, 23 April 2026



Franz Jurkowitsch
Chairman of the Management Board



Daniel Folian
Deputy Chairman of the Management Board



Alexander Jurkowitsch
Member of the Management Board



Florian Petrowsky
Member of the Management Board



InterContinental*****
Warsaw, PL

*Auditor's Report**

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the accompanying consolidated financial statements of
Warimpex Finanz- und Beteiligungs Aktiengesellschaft, Vienna,

and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of 31 December, 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 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 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 Austrian Company Code UGB.

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 (ISA). 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 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.

Below, we describe the key audit matter that we identified:

* 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 allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This audit opinion is only applicable to the German and complete consolidated financial statements with the management report for the Group. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

*Title***Valuation of investment property***Risk*

Warimpex Finanz- und Beteiligungs Aktiengesellschaft reports investment properties in the amount of TEUR 210,323 and a positive result from revaluation amounting to TEUR 4,174 in the consolidated financial statements as of December 31, 2025.

Investment properties are measured at fair value based on valuation reports from external valuation experts.

The valuation of investment properties is subject to material assumptions and estimates. The material risk for every individual property exists when determining assumptions and estimates such as the discount/capitalization rate and rental income and for investment properties under development the construction and development costs to completion and the developer's 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 significant judgements, assumptions and estimates are shown in Section 3.4.2.1. Valuation of property, 3.9. Investment properties, 6.6. Depreciation, amortization, and remeasurement and 7.1. Investment properties 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 the competence, capability and objectivity of the external valuation experts engaged by management, in particular regarding the external expert operating in Russia
- Assessment of the applied methods and the mathematical accuracy of selected valuation reports as well as assessment of the plausibility of the underlying assumptions (eg. Rental income, discount/capitalization rate, vacancy rate), if available by means of comparison with market data
- Check of certain input-data as included in the valuation reports with data of the underlying tenant agreements
- Assessment of appropriate note disclosures

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report and the annual financial report, but does not include the consolidated financial statements, the Group's management report and the auditor's report thereon.

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 and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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 Austrian Company Code UGB 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 ISA, 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 in accordance with Austrian Standards on Auditing, which require the application of ISA, 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 over-ride 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 control 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.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements, comprising the details in accordance with Section 243a Austrian Company Code UGB and is consistent with the consolidated financial statements.

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 at June 5, 2025. We were appointed by the Supervisory Board on August 28, 2025. We are auditors without cease since 2007.

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 Mr. Erich Sorli, Certified Public Accountant.

Vienna, April 23, 2026

ERNST & YOUNG
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT M.B.H.

**Mag. Hans-Erich
Sorli mp**
Wirtschaftsprüfer / Certified Public Accountant

**ppa Mag. Benedicte
Maderthaner mp**
Wirtschaftsprüferin / Certified Public Accountant

Supervisory Board Report

Fundamental aspects

The Supervisory Board of Warimpex Finanz- und Beteiligungs Aktiengesellschaft was regularly informed by the Management Board of all significant transactions, the development of business, the business and financial situation of the Group and its equity interests, and the outlook with regard to future developments in detailed verbal and written reports as well as at regular meetings during the 2025 financial year and properly fulfilled all of the duties and control functions required of it by law, the articles of association of the Company, and the terms of reference of the Supervisory Board. In particular, the Supervisory Board supervised the Management Board in the direction of the Company and ensured that the operations of the Company were managed properly. The Chairman of the Supervisory Board also maintained regular contact with the Chairman of the Management Board and his deputy, in particular to evaluate, discuss, and exchange ideas and information about the Company's strategic orientation, the future development of business, and the Company's risk management. Key topics discussed at the Supervisory Board meetings during the 2025 financial year included the performance of the office properties and the hotel, as well as Warimpex's first residential development project in Poland.

The Company is committed to compliance with the Austrian Code of Corporate Governance (ACCG) as well as the Polish Best Practice for GPW Listed Companies 2021 (Best Practice). The Supervisory Board faithfully fulfilled the duties and responsibilities laid down in these codes in the interest of continuing and further developing the Company's responsible and sustainable corporate governance. The articles of association of the Company and the terms of reference of the Management Board and Supervisory Board are amended as needed to account for new legal requirements. Deviations from individual corporate governance rules defined in the ACCG or the Polish Best Practice relate to the Company's structure and/or to Polish rules that are not complied with due to the Company's primary orientation towards the relevant Austrian regulations. The Supervisory Board reviewed the corporate governance report and found no grounds for objection.

A total of five Supervisory Board meetings were held in financial year 2025, at which the necessary resolutions were adopted in each case. To the extent necessary and permitted, individual resolutions of the Supervisory Board were adopted by way of circular resolution. All members of the Supervisory Board fulfilled the minimum attendance requirements.

The remuneration report was reviewed by the Company's Supervisory Board and approved in April 2026.

Committees

The Supervisory Board has appointed one permanent committee from among its members, the Audit Committee. During the financial year, a Project Committee and a Personnel Committee were no longer formed; the relevant matters are handled by the Supervisory Board as a whole. A separate Strategy Committee was not formed either; the relevant matters are likewise handled by the Supervisory Board as a whole. The members of the committee are appointed for the duration of their tenure on the Supervisory Board. Each committee elects a chairman and a deputy chairman from among its members. An ad hoc committee can be formed if necessary. The resolutions that were adopted at the committee meetings were again discussed in detail at subsequent Supervisory Board meetings, and to the extent that these resolutions were preparatory or recommendatory in nature, they were executed by way of appropriate Supervisory Board resolutions.

Audit Committee

In accordance with the law and the terms of reference of the Supervisory Board, the Supervisory Board has set up a permanent committee for reviewing and accepting the annual financial statements (approval of the consolidated financial statements), the proposal for the appropriation of profits, and the management report for the Company and the Group (Audit Committee). In addition to performing the other duties it is responsible for pursuant to the applicable stock corporation regulations, the Audit Committee reviewed the consolidated financial statements in cooperation with the auditor responsible for auditing the financial statements, issued a proposal on the selection of the independent auditor, and reported to the Supervisory Board on this. Mr Wengust chairs the Audit Committee and, like his deputy, Mr Korp, possesses special knowledge and practical experience in finance and accounting and in financial reporting (financial expert). Along with the chairman and the deputy chairman, one other member of the Supervisory Board sits on the Audit Committee.

Two Audit Committee meetings were held in financial year 2025.

Annual and consolidated financial statements for 2025

The annual financial statements, the management report, the consolidated financial statements, and the group management report for the year ended 31 December 2025 were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. The final result of this audit revealed no grounds for objection and the legal provisions were fully complied with, so that unqualified auditor's reports were issued.

The annual financial statements, the management report, the consolidated financial statements including the group management report, and the corporate governance report were reviewed by the Audit Committee after a comprehensive oral report by the auditor, and their acceptance was proposed to the Supervisory Board at its meeting on 23 April 2026. The Supervisory Board reviewed the annual financial statements including the management report, the consolidated financial statements including the group management report, and the corporate governance report prepared by the Management Board and approved the annual financial statements. The Audit Committee also proposed to the Supervisory Board that Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. be appointed as the financial auditor for the Company and the Group for the financial year ending on 31 December 2026.

The Supervisory Board member Thomas Aistleitner resigned from the Company's Supervisory Board of his own volition effective 5 June 2025. The Supervisory Board subsequently proposed to the Annual General Meeting that the number of Supervisory Board members be reduced from five to four. The Annual General Meeting approved this proposal. The Supervisory Board would like to thank Thomas Aistleitner for his many years of dedicated and valuable service, his professional expertise, his strategic vision, and the constructive collaboration.

The Supervisory Board would also like to thank the Management Board, the Company's managers, and all employees of Warimpex Group for their extraordinary commitment during the financial year.

Due to its experienced Management Board and proven team, the Supervisory Board believes the Company is also well equipped for the medium- to long-term economic conditions and wishes the Company continued success in the future.

Vienna, April 2026



Günter Korp
Chairman of the Supervisory Board

Declaration by the Management Board

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the Group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

Vienna, 23 April 2026



Franz Jurkowitsch

Chairman of the Management Board

Responsibilities:

Strategy and
corporate communication



Daniel Folian

Deputy Chairman of the Management Board

Responsibilities:

Finances and accounting,
financial management, and investor relations



Alexander Jurkowitsch

Member of the Management Board

Responsibilities:

Planning, construction,
information management, and IT



Florian Petrowsky

Member of the Management Board

Responsibilities:

Transaction management, organisation,
human resources, and legal issues

Financial Calendar

2026

24 May 2026*Record date for the
Annual General Meeting***3 June 2026***Annual General Meeting***28 August 2026***Publication of the results
for the first half of 2026*

NOTES

In the interests of readability, we refrained from using gender-sensitive formulations for the most part. Statements referring to people are intended to be gender neutral.

We have compiled this report and checked the data with the greatest possible care.

Nonetheless, rounding, typographical, and printing errors cannot be ruled out.

The summation of rounded amounts and percentages may result in rounding differences.

This report was prepared in German, English, and Polish.

In cases of doubt, the German version is authoritative.

PUBLICATION DETAILS

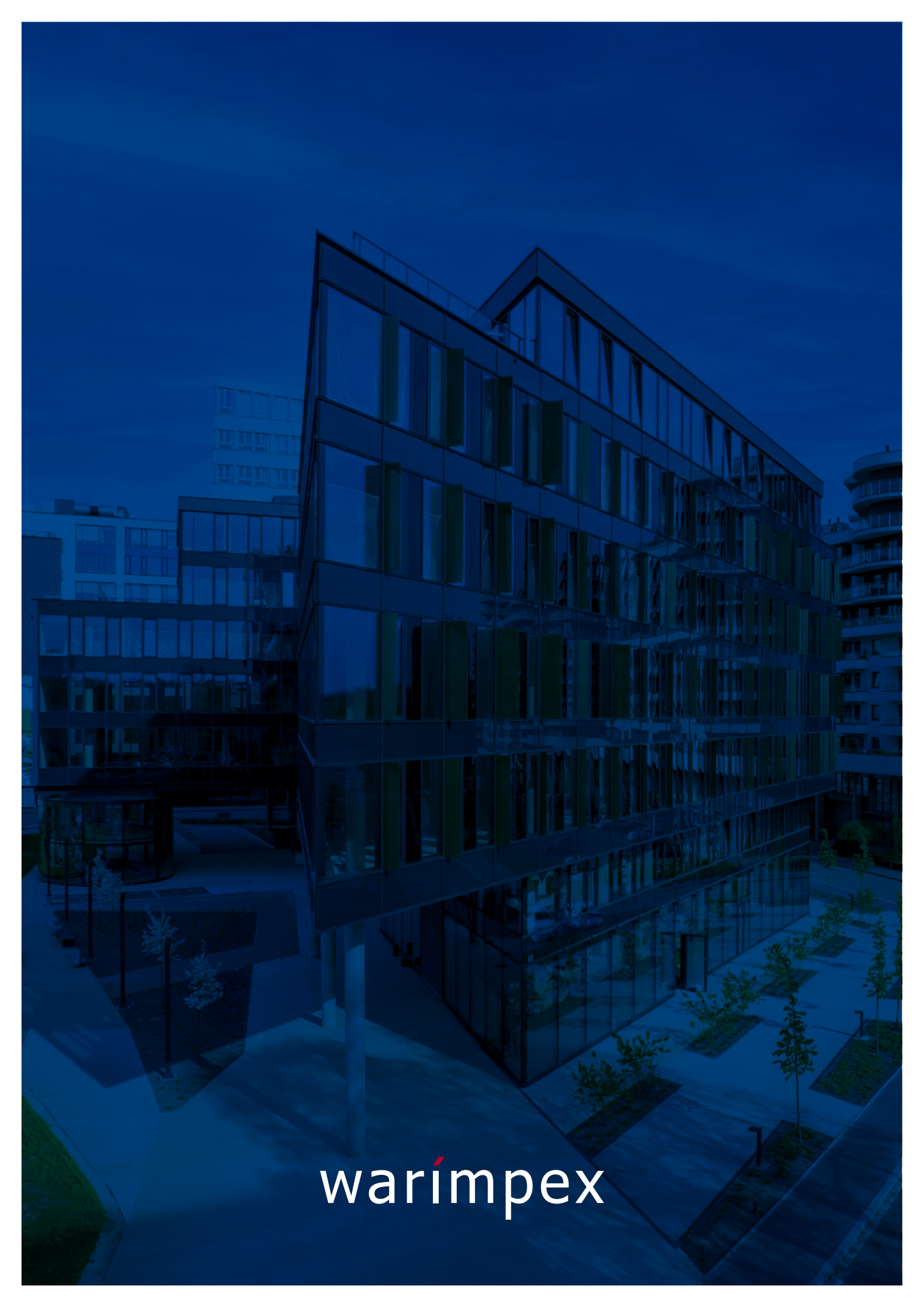
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