

A modern, multi-story office building with a glass and dark metal facade. The building features large windows and vertical copper-colored panels. It is situated in an urban environment with other buildings in the background and a paved area with young trees in the foreground.

warimpex

WARIMPEX
*Report on the
First Half of
2025*

WARIMPEX GROUP

Key Figures

in EUR '000	1–6/2025	Change	1–6/2024 adjusted ¹
Investment Properties revenues	6,904	14%	6,033
Hotels revenues	2,301	-23%	2,983
Development and Services revenues	995	-24%	1,311
<i>Total revenues</i>	<i>10,200</i>	<i>-1%</i>	<i>10,327</i>
Expenses directly attributable to revenues	-5,534	-5%	5,834
<i>Gross income from revenues</i>	<i>4,667</i>	<i>4%</i>	<i>4,493</i>
EBITDA	622	46%	422
Depreciation, amortisation, and remeasurement	-641	-90%	-6,495
EBIT	-20	–	-6,073
Financial result	-2,936	-24%	-3,867
Gains or losses from continuing operations	-2,998	-71%	-10,293
Profit or loss for the period	-2,998	-66%	-8,783
Net cash flow from operating activities	1,092	-78%	4,673
thereof discontinued operations	–	–	4,327
thereof continuing operations	1,092	150%	436
Equity and liabilities	231,262	-38%	375,062
Equity	70,155	-40%	117,744
Equity ratio	30%	-1 pp	31%
Number of shares	54,000,000	–	54,000,000
Earnings per share in EUR	-0.06	-65%	-0.17
thereof discontinued operations	–	–	0.03
thereof continuing operations	-0.06	-71%	-0.20
Number of treasury shares	1,939,280	–	1,939,280
Number of office and commercial properties	6	-4	10
Lettable office space (adjusted for proportionate share of ownership)	85,000 m ²	-53,200 m ²	138,200 m ²
m ² with sustainability certificates (adjusted for proportionate share of ownership)	80,000 m ²	-38,700 m ²	118,700 m ²
in% of the total floor area	94%	8 pp	86%
Number of hotels	2	-1	3
Number of rooms	537	-294	831

	30/6/2025	Change	31/12/2024
Gross asset value (GAV) in EUR millions	231.2	1%	229.7
NNNAV per share in EUR	1.63	-3%	1.68
EPRA NTA per share in EUR	1.57	-3%	1.62
End-of-period share price in EUR	0.566	-1%	0.572

¹ The income statement was adjusted in accordance with IFRS 5 (discontinued operations).

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FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholders,

The economic environment continues to be shaped by stagnation in the EU and geopolitical uncertainties. Economic growth in Poland is slightly higher than the EU average, and our development projects and new lettings at our office buildings in Poland are progressing according to plan. Warimpex significantly improved the profit or loss for the period in the first half of 2025.

The sale of our Russian subsidiaries at the start of the fourth quarter of 2024 allowed us to redeem financial liabilities within the Group and permanently put the risks associated with business activities in Russia behind us. The comparative figures for the previous year cited below have already been adjusted to reflect the continuing operations, i.e. excluding Russia.

Revenues from office properties up 14 per cent

Revenues from the rental of office properties increased by 14 per cent thanks to new lettings, whereas revenues declined at the hotel in Darmstadt. Total revenues remained nearly constant in the first half of 2025 at EUR 10.2 million (2024: EUR 10.3 million), while the expenses directly attributable to revenues were reduced by 5 per cent. This led to a 4 per cent increase in gross income from revenues to EUR 4.7 million (2024: EUR 4.5 million).

EBITDA improved from EUR 0.4 million to EUR 0.6 million, primarily due to higher revenues from office properties. EBIT was neutral during the reporting period, while losses from property remeasurement led to a negative EBIT of roughly EUR 6.1 million in the prior-year period. The financial result went from minus EUR 3.9 million to minus EUR 2.9 million due to lower average debt and reduced interest expenses.

All in all, this led to a significant improvement in the result from the continuing operations from minus EUR 10.3 million in the previous year to minus EUR 3.0 million in the first half of the year and an improvement in the result for the period from minus EUR 8.8 million to minus EUR 3.0 million.

Innovative office concepts with a focus on sustainability

Our office buildings are continuously evolving through targeted measures – always with the goal of combining sustainability and innovation. For example, the Red Tower in the Polish city of Łódź is continuously being renovated. In response to the increasing demand for flexible office space, we are expanding our Cowork by Memos offerings in Łódź and Kraków by an additional 1,500 square metres by the end of the year. We increased revenues in the coworking segment by roughly 70 per cent versus the first half of the previous year. Sustainability is also a central priority here: All Cowork by Memos locations are in BREEAM-certified buildings and meet the highest environmental standards.

Outlook

In our core market of Poland, we are focusing on new projects in the residential and office segment in Kraków. We expect to receive the building permit for our Mogilska 31 project – which will offer 146 residential units along with retail space and parking – in autumn 2025.

Our latest office building, Mogilska 35 Office in Kraków, is now fully occupied, and revenue contributions from the property will increase accordingly once the tenant adaptations are completed and all of the tenants have moved in. We expect the positive development of our operating business to continue in the current year.

Vienna, August 2025



Franz Jurkowitsch



*Franz
Furkowitsch*

CHAIRMAN OF THE MANAGEMENT BOARD

Semi-Annual Consolidated Management Report

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

Economic Environment

Warimpex sold all equity holdings and shareholder loans in Russia on 31 October 2024. Together, the activities of these Russian subsidiaries constituted a geographical segment that must be reported as a discontinued operation up until their sale. Therefore, the gains or losses from continuing operations are presented separately from the gains or losses from discontinued operations in the income statement and the statement of comprehensive income for the first half of 2024. The amounts for the first half of 2024 were adjusted accordingly. Unless otherwise indicated, the information on the earnings situation refers to the continuing operations.

Economic conditions

Geopolitical developments continued to be the focus in the first half of 2025. On 24 February 2022, Russian troops invaded Ukraine, thus starting a conflict that has resulted in significant economic upheavals due to the international sanctions imposed against Russia as well as the reactions in Russia and will most likely continue to have an impact for some time. For information about the impact of the Ukraine conflict on the Group, please refer to the information in the consolidated financial statements as at 31 December 2024, section 3.4.1 and 5.1. (Sale of the Russian operation), as well as section 2.2 of the notes to the consolidated interim financial statements as at 30 June 2025.

In addition, inflation rose significantly in the Eurozone starting in 2022, due in part to energy price increases and shortages caused by the Ukraine conflict. The ECB reacted by raising the key interest rate to 4.5 per cent in multiple steps. Subsequently, inflation declined again in the Eurozone; the key rate was lowered from 4.5 per cent to 3.15 per cent over the course of 2024 and to 2.0 per cent in June 2025. Additional economic policy uncertainties are arising from the current US tariff strategy.

Economic growth has slowed 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.

Markets

POLAND

Existing portfolio: 5 office properties, 1 hotel

Warimpex bought the Red Tower in Łódź at the end of June 2022. Renovations 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 layout options. 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 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 BREEAM In-Use – Excellent certification and is classified as Taxonomy-aligned according to the technical criteria of the EU Taxonomy Regulation. Around 81 per cent of the space at the office building was occupied as at the reporting date.

Mogilska 43 Office was completed in early April 2019. A full 100 per cent of the office space was occupied as at the reporting date. 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 levels. 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 BREEAM In-Use – Excellent certification. The office property is classified as Taxonomy-aligned according to the technical criteria of the Taxonomy Regulation.

An office building in Kraków (Mogilska 41 Office) 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.

The grand opening of Mogilska 35 Office, an office building with roughly 11,900 square metres of space, was celebrated in November 2023. In 2024, the building was awarded 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. A full 100 per cent of the office space was already occupied as at the reporting date.

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 significantly from 72 per cent in the prior year to 84 per cent while the average room rate in euros advanced by roughly 1 per cent.

Under development: 3 buildings, reserve properties

In recent years, Warimpex has acquired smaller, partially developed properties adjacent to the three existing Mogilska office buildings, where the Mogilska 31 Living and Mogilska 39 projects are planned. Mogilska 31 will include 146 residential units as well as retail space and parking. The application for a building permit has been submitted.

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

Warimpex sold the property in Białystok during the 2024 financial year.

HUNGARY

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 out 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.

GERMANY

Existing portfolio: 1 hotel

In April 2019, Warimpex acquired a hotel property in Darmstadt and later reopened it as a three-star superior conference hotel under the name greet Hotel. 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 46 per cent during the reporting period (1–6 2024: 58 per cent). The average room rate declined by 10 per cent year-on-year.

Under development: development properties

The 30,000 square metre hotel property also offers 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.

RUSSIA

Warimpex disposed of its final remaining project in Russia, AIRPORTCITY St. Petersburg, at the end of October 2024 and is thus no longer active in the Russian market. Up until that point, Warimpex had held 100 per cent of AIRPORTCITY St. Petersburg with three office properties, one multi-use building, one hotel, and property reserves through various Russian companies.

This step ended the history of the Company in the country, which had been a success story up to the invasion of Ukraine by Russian troops in February 2022. Warimpex had been active in Russia since the 1990s, where it acquired a first hotel in Ekaterinburg. In 2009, the first project developed by Warimpex in Russia – the angelo Congress and Airport Hotel – opened its doors. Both hotels were sold successfully in 2015. In the mid-2000s, the focus shifted to the St. Petersburg location and AIRPORTCITY, where Airportcity Plaza was built – first with a hotel and then with three office buildings and a multi-use building for parking, storage, and offices with a total lettable space of around 53,100 square metres.

Assets, Financial Position, and Earnings Situation

Earnings situation

Development of revenues

The rise in revenues from the rental of office properties (Investment Properties revenues) from EUR 6.0 million to EUR 6.9 million is primarily due to the completion of Mogilska 35 Office at the end of 2023 and the conclusion of new lease agreements.

Revenues in the Hotels segment fell to EUR 2.3 million in the first six months of 2025, which represents a decline of 23 per cent compared with the prior-year period. This can be attributed primarily to lower occupancy at the hotel in Darmstadt.

Total revenues remained nearly constant at EUR 10.2 million, while the expenses directly attributable to revenues were reduced by 5 per cent. This led to a 4 per cent increase in gross income from revenues to EUR 4.7 million (2024: EUR 4.5 million).

EBITDA

EBITDA (earnings before interest, taxes, depreciation, amortisation, and gains/losses on the remeasurement of investment properties) rose from EUR 0.4 million to EUR 0.6 million, primarily due to higher revenues from office properties.

Depreciation, amortisation, and remeasurement

The result from depreciation, amortisation, and remeasurement in the amount of EUR 0.6 million primarily pertains to scheduled depreciation (2024: loss of EUR 6.5 million).

EBIT

EBIT was neutral during the reporting period, compared with a negative figure of EUR 6.1 million in the prior-year period due to significant losses from property remeasurement.

Financial result

The financial result increased markedly from minus EUR 3.9 million to minus EUR 2.9 million due to lower average debt and reduced interest expenses.

Profit or loss for the period

The profit or loss for the period from continuing operations of the Warimpex Group improved considerably from minus EUR 10.2 million in the prior-year period to minus EUR 3.0 million.

The profit or loss for the period including discontinued operations went from minus EUR 8.8 million to minus EUR 3.0 million.

Segment analysis

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 property 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. The following information pertains to the continuing operations (1–6 2024).

Investment Properties segment

in EUR '000	1–6/2025	1–6/2024
Segment revenues	6,904	6,033
Segment EBITDA	3,096	1,348
Property remeasurement result	441	-5,239

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

Hotels segment

in EUR '000	1–6/2025	1–6/2024
Segment revenues	2,301	2,983
Segment EBITDA	-60	540
Depreciation, amortisation, and impairments/impairment reversals	-387	-375

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

Development and Services segment

in EUR '000	1–6/2025	1–6/2024
Segment revenues	995	1,311
Segment EBITDA	-2,414	-1,466
Remeasurement result	-414	-600

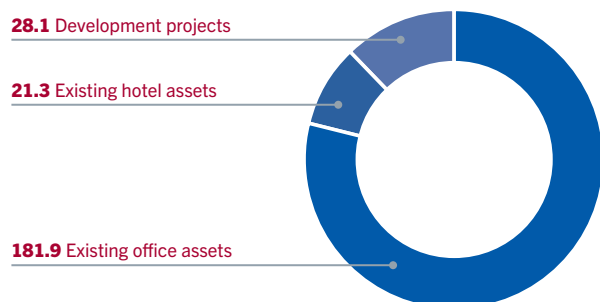
The results in the Development and Services segment typically depend heavily on the sale of real estate holdings (share deals) and properties (asset deals) and are subject to significant year-on-year fluctuation. As in the prior-year period, there were no sales during the reporting period.

Real Estate Assets

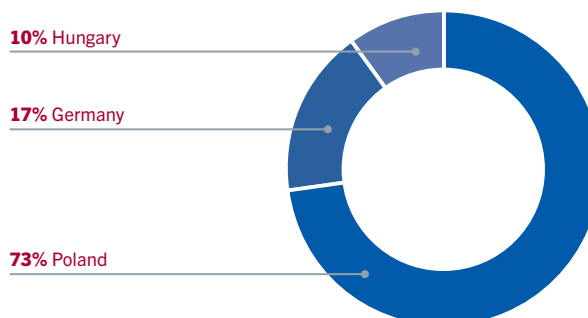
The key figures for the property assets are the most important performance indicators for the business activities of the Group.

On 30 June 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 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.

The most recent external valuation of the Group's properties was completed on 31 December 2024. As at 30 June 2025, appraisals were obtained for two properties, as no significant deviations from the previous reporting date were expected for the remaining properties.

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 2024.

The gross asset value (GAV) of all Warimpex properties (based on proportionate ownership) came in at EUR 231.2 million at 30 June 2025 (31 December 2024: EUR 229.7 million). Warimpex Group's triple net asset value (NNNAV) fell from EUR 87.7 million as at 31 December 2024 to EUR 84.9 million as at 30 June 2025.

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

in EUR mn	6/2025		12/2024	
Equity before non-controlling interests		70.0		72.9
Deferred tax liabilities	5.8	5.8	5.8	5.8
Carrying amount of existing hotel assets	-11.9		-12.3	
Fair value of existing hotel assets	21.0	9.1	21.3	9.0
Triple net asset value		84.9		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		1.63		1.68

	30/6/2025	30/6/2025	30/6/2025
EPRA Net Asset Value metrics	EPRA NRV	EPRA NTA	EPRA NDV
in EUR '000			
IFRS equity attributable to shareholders	69,985	69,985	69,985
Include:			
ii.c) Revaluation of other non-current investments	9,145	9,145	9,145
Diluted NAV at fair value	79,130	79,130	79,130
Exclude:			
v) Deferred tax in relation to fair value gains of IP	5,755	2,877	
viii.b) Intangibles as per the IFRS balance sheet		-2	
Include:			
ix) Fair value of fixed interest rate debt			5,596
xi) Real estate transfer tax	4,117	—	
NAV	89,001	82,004	84,725
Fully diluted number of shares	52,100	52,100	52,100
NAV per share in EUR	1.71 €	1.57 €	1.63 €

	31/12/2024	31/12/2024	31/12/2024
EPRA Net Asset Value metrics	EPRA NRV	EPRA NTA	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 €

The changes in the NNNNAV per share and the NAV per share (EPRA NRV, EPRA NTA, EPRA NDV) are primarily due to the profit or loss for the period.

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.

There is a clearly defined organisation within Warimpex and especially within the Management Board that governs responsibilities and authorisations in this connection to enable risks to be identified at an early stage and appropriate action to be taken. The Management Board's guidelines and the guidelines for the Supervisory Board define the responsibilities and obligations of the Company's boards and officers.

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. 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.

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 on the current cash flow and on 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 employees in Vienna. Additionally, in relation to individual projects, temporary confidentiality areas are set up and trading bans are enacted.

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 previous 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. 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 can only 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 derivative 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 as at 31 December 2024 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 2024 financial 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.

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 as at 31 December 2024.

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 as at 31 December 2024.

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 studied by the Supervisory Board and by the Audit Committee before they are published.

Events after the Reporting Date

There were no significant events after the reporting date.

Outlook

The development of the following real estate projects is currently in preparation:

- Mogilska 31 Living with approx. 146 apartments, Kraków (in planning, application for building permit submitted)
- Mogilska 39, Kraków
- Chopin co-living/office project with roughly 20,600 square metres, Kraków (in planning, building permit issued)
- West Yard 29 in Darmstadt with roughly 12,500 square metres of space (in planning, new zoning plan approved)

The operational focus continues to be on making preparations for construction and obtaining building permits in order to be ready to start construction at the suitable time.

Although the trends for prices and interest rates have now stabilised again, the greater difficulties in obtaining financing and the yield increases for properties, which have already led to lower property valuations, remain key issues in the real estate industry.

Based on the budget figures, the Group anticipates positive results for its ongoing operational activities in 2025. Market conditions are expected to remain challenging this year due to continuing geopolitical uncertainties and subdued economic forecasts, but Warimpex is optimally prepared to meet these challenges with its experienced and crisis-tested team. The exit from Russia last year eliminated material risks to the development of business.

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, 28 August 2025



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

Condensed Consolidated Interim Financial Statements

AS AT 30 JUNE 2025

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Red Tower
Łódź, PL

Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025 – UNAUDITED

in EUR '000	Note	1–6/2025	4–6/2025	1–6/2024 adjusted	4–6/2024 adjusted
Investment Properties revenues		6,904	3,445	6,033	3,079
Hotels revenues		2,301	1,132	2,983	1,518
Development and Services revenues		995	252	1,311	809
Revenues	6.1.	10,200	4,830	10,327	5,405
Expenses from the operation of investment properties		(2,546)	(1,276)	(2,277)	(1,059)
Expenses from the operation of hotels		(2,330)	(1,204)	(2,403)	(1,140)
Expenses directly attributable to development and services		(658)	(206)	(1,154)	(803)
Expenses directly attributable to revenues		(5,534)	(2,686)	(5,834)	(3,002)
Gross income from revenues		4,667	2,144	4,493	2,403
Other operating income		38	28	60	26
Administrative expenses	6.2.	(3,678)	(1,944)	(3,736)	(2,011)
Other expenses	6.3.	(405)	(37)	(394)	(197)
Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)		622	192	422	222
Scheduled depreciation and amortisation on property, plant, and equipment and intangible assets		(481)	(245)	(488)	(254)
Scheduled depreciation on right-of-use assets		(188)	(90)	(168)	(139)
Gains/losses on remeasurement of investment property		28	64	(5,840)	(5,878)
Depreciation, amortisation, and remeasurement	6.4.	(641)	(271)	(6,495)	(6,271)
Earnings before interest and taxes (EBIT)		(20)	(80)	(6,073)	(6,049)
Interest revenue		39	14	83	41
Finance expenses	6.5.	(2,975)	(1,454)	(3,963)	(2,081)
Result from joint ventures (equity method) after taxes		—	—	14	7
Financial result		(2,936)	(1,440)	(3,867)	(2,032)
Earnings before taxes		(2,962)	(1,527)	(9,940)	(8,082)
Current income taxes		(17)	(20)	(125)	(66)
Deferred income taxes		(26)	(233)	(229)	408
Taxes		(43)	(254)	(353)	342
Gains or losses from continuing operations		(2,998)	(1,774)	(10,293)	(7,740)
Discontinued operations:					
After-tax gains or losses from discontinued operations	2.2.	—	—	1,510	(249)
Profit or loss for the period		(2,998)	(1,774)	(8,783)	(7,988)
thereof profit or loss of non-controlling interests		34	(5)	5	(13)
thereof profit or loss of shareholders of the parent		(3,032)	(1,769)	(8,788)	(7,975)
Earnings per share:					
Undiluted earnings per share in EUR		-0.06	-0.03	-0.17	-0.15
Diluted earnings per share in EUR		-0.06	-0.03	-0.17	-0.15

Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025 – UNAUDITED

in EUR '000	Note	1–6/2025	4–6/2025	1–6/2024	4–6/2024
Profit or loss for the period		(2,998)	(1,774)	(8,783)	(7,988)
Continuing operations:					
Foreign exchange differences		77	(163)	110	(37)
(Deferred) taxes in other comprehensive income	6.6.	(5)	8	(5)	2
Other comprehensive income (reclassified to profit or loss in subsequent periods)		72	(155)	106	(35)
Other comprehensive income from continuing operations		72	(155)	106	(35)
Discontinued operations:					
Other comprehensive income from discontinued operations		–	–	4,385	4,624
Other comprehensive income		72	(155)	4,491	4,589
Total comprehensive income for the period		(2,926)	(1,929)	(4,292)	(3,399)
thereof profit or loss of non-controlling interests		35	(9)	7	(14)
thereof profit or loss of shareholders of the parent		(2,962)	(1,920)	(4,300)	(3,386)

Condensed Consolidated Statement of Financial Position

AS AT 30 JUNE 2025 – UNAUDITED

in EUR '000	Note	30/6/2025	31/12/2024	30/6/2024
ASSETS				
Investment properties	7.1.	211,517	209,107	321,546
Property, plant, and equipment	7.2.	14,643	15,095	34,165
Other intangible assets		2	4	9
Net investments in joint ventures (equity method)		–	–	448
Other assets		764	882	1,225
Deferred tax assets		–	–	1,099
Non-current assets		226,926	225,088	358,493
Inventories		17	17	157
Trade and other receivables	7.3.	2,736	2,605	7,131
Cash and cash equivalents		1,584	1,479	5,335
Non-current assets held for sale	5.1.	–	–	3,946
Current assets		4,336	4,101	16,570
TOTAL ASSETS		231,262	229,189	375,062
EQUITY AND LIABILITIES				
Share capital		54,000	54,000	54,000
Retained earnings	7.5.	17,078	20,110	96,126
Treasury shares		(2,991)	(2,991)	(2,991)
Other reserves		1,899	1,828	(29,530)
Equity attributable to shareholders of the parent		69,985	72,947	117,604
Non-controlling interests		169	134	140
Equity		70,155	73,081	117,744
Bonds	7.4.	5,748	–	9,285
Other financial liabilities	7.4.	121,739	117,257	176,844
Lease liabilities	7.4.	1,029	1,175	1,473
Other liabilities		5,440	5,358	7,929
Provisions		2,145	2,092	2,368
Deferred tax liabilities		5,816	5,784	10,798
Deferred income		–	–	6
Non-current liabilities		141,918	131,666	208,703
Bonds	7.4.	1,768	9,461	1,923
Other financial liabilities	7.4.	11,230	9,551	35,110
Lease liabilities	7.4.	511	471	630
Trade and other payables	7.5.	5,627	4,848	10,780
Provisions		14	89	–
Income tax liabilities		34	4	102
Deferred income		6	17	23
Liabilities directly associated with the assets classified as held for sale	5.1.	–	–	46
Current liabilities		19,189	24,441	48,616
Liabilities		161,108	156,108	257,318
TOTAL EQUITY AND LIABILITIES		231,262	229,189	375,062

Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025 – UNAUDITED

in EUR '000	Note	1–6/2025	4–6/2025	1–6/2024	4–6/2024
Cash receipts					
from letting and hotel operations		11,124	5,148	21,332	11,632
from real estate development projects and other		144	114	34	–
from interest income		4	–	350	174
Cash receipts from operating activities		11,272	5,262	21,716	11,806
Cash payments					
for real estate development projects		(292)	(264)	34	42
for materials and services received		(4,709)	(2,250)	(9,222)	(5,186)
for personnel expenses		(3,376)	(1,835)	(4,592)	(2,445)
for other administrative expenses		(1,727)	(250)	(2,353)	(708)
for income taxes		(75)	(46)	(911)	(412)
Cash payments for operating activities		(10,180)	(4,644)	(17,043)	(8,710)
Net cash flows from operating activities		1,092	618	4,673	3,096
Cash receipts from					
purchase price payments from sales in previous periods		125	–	125	–
other financial assets		9	–	932	–
returns on joint ventures		–	–	2	–
Cash receipts from investing activities		134	–	1,058	–
Cash payments for					
investments in investment property		(2,061)	(1,114)	(3,320)	(2,067)
investments in property, plant, and equipment		(100)	(62)	(555)	(292)
Cash payments for investing activities		(2,161)	(1,176)	(3,875)	(2,359)
Net cash flows for investing activities		(2,027)	(1,176)	(2,817)	(2,359)
Cash received from the issue of bonds		6,200	6,200	–	–
Cash payments for the redemption of bonds		(7,700)	(7,700)	–	–
Payments received from loans and borrowing		8,775	4,494	13,491	5,503
Payments for the repayment of loans and borrowing		(2,699)	(804)	(10,823)	(4,503)
Payments for the payment of lease liabilities		(221)	(102)	(135)	(24)
Paid interest (for loans and borrowing)		(2,449)	(1,201)	(6,016)	(3,090)
Paid interest (for bonds)		(243)	(243)	(243)	(243)
Paid financing expenses		(624)	(493)	(88)	(43)
Net cash flows from financing activities		1,038	152	(3,815)	(2,399)
Net change in cash and cash equivalents	2.2.	103	(407)	(1,959)	(1,662)
Foreign exchange rate changes in cash and cash equivalents		2	(10)	19	3
Foreign exchange rate changes from other comprehensive income		(1)	(5)	418	412
Cash and cash equivalents at the beginning of the period		1,479	2,005	6,857	6,582
Cash and cash equivalents as at 30 June		1,584	1,584	5,335	5,335
Cash and cash equivalents at the end of the period consist of:					
Cash and cash equivalents of the Group		1,584	1,584	5,335	5,335

Condensed Consolidated Statement of Changes in Equity

AS AT 30 JUNE 2025 – UNAUDITED

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	—	(8,788)	—	4,489	(4,300)	7	(4,292)
<i>thereof profit or loss for the period</i>	—	(8,788)	—	—	(8,788)	5	(8,783)
<i>thereof other comprehensive income</i>	—	—	—	4,489	4,489	2	4,491
As at 30 June 2024	54,000	96,126	(2,991)	(29,530)	117,604	140	117,744
As at 1 January 2025	54,000	20,110	(2,991)	1,828	72,947	134	73,081
Total comprehensive income for the period	—	(3,032)	—	71	(2,962)	35	(2,926)
<i>thereof profit or loss for the period</i>	—	(3,032)	—	—	(3,032)	34	(2,998)
<i>thereof other comprehensive income</i>	—	—	—	71	71	1	72
As at 30 June 2025	54,000	17,078	(2,991)	1,899	69,985	169	70,155

CONDENSED CONSOLIDATED SEGMENT INFORMATION (in EUR '000)

SEGMENT OVERVIEW – PROFIT OR LOSS FOR THE PERIOD	Investment Properties		Hotels		Development and Services		Segment total	
	1–6/ 2025	1–6/ 2024	1–6/ 2025	1–6/ 2024	1–6/ 2025	1–6/ 2024	1–6/ 2025	1–6/ 2024
Continuing operations:								
External revenues	6,904	6,033	2,301	2,983	995	1,311	10,200	10,327
Intragroup services	–	–	–	–	724	1,855	724	1,855
Expenses directly attributable to revenues	(2,546)	(2,277)	(2,330)	(2,403)	(658)	(1,154)	(5,534)	(5,834)
Gross income from revenues	4,358	3,757	(29)	580	1,061	2,012	5,390	6,348
Other operating income	29	53	7	7	2	–	38	60
Expenses for development projects	–	–	–	–	(99)	(74)	(99)	(74)
Personnel expenses	(169)	(14)	–	–	(2,475)	(2,644)	(2,644)	(2,658)
Other/miscellaneous expenses	(399)	(593)	(38)	(47)	(903)	(759)	(1,340)	(1,399)
Intragroup services	(724)	(1,855)	–	–	–	–	(724)	(1,855)
Segment EBITDA	3,096	1,348	(60)	540	(2,414)	(1,466)	622	422
Scheduled depreciation and amortisation on property, plant, and equipment and intangible assets	(49)	(65)	(384)	(375)	(49)	(49)	(481)	(488)
Scheduled depreciation on right-of-use assets	(39)	(21)	(4)	–	(145)	(146)	(188)	(168)
Measurement gains	444	4	–	–	–	795	444	799
Measurement losses	(3)	(5,243)	–	–	(414)	(1,395)	(417)	(6,638)
Depreciation, amortisation, and remeasurement	354	(5,325)	(387)	(375)	(608)	(795)	(641)	(6,495)
Segment EBIT	3,450	(3,977)	(447)	165	(3,022)	(2,261)	(20)	(6,073)
Finance income	4	–	–	–	36	83	39	83
Finance expenses	(2,215)	(2,517)	(180)	(247)	(580)	(1,199)	(2,975)	(3,963)
Earnings from joint ventures	–	–	–	–	–	14	–	14
Financial result	(2,211)	(2,517)	(180)	(247)	(544)	(1,102)	(2,936)	(3,867)
Current income taxes	(12)	(50)	–	–	(5)	(75)	(17)	(125)
Deferred income taxes	(51)	(204)	–	–	24	(24)	(26)	(229)
Income taxes	(63)	(254)	–	–	20	(99)	(43)	(353)
Gains or losses from continuing operations	1,176	(6,749)	(628)	(82)	(3,546)	(3,462)	(2,998)	(10,293)
Discontinued operation:								
Gains or losses from discontinued operation	–	2,520	–	308	–	(1,318)	–	1,510
Segment overview – profit or loss for the period	1,176	(4,228)	(628)	226	(3,546)	(4,780)	(2,998)	(8,783)

Mogilska 43 Office
Kraków, PL

Notes to the Condensed Consolidated Interim Financial Statements

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025 – UNAUDITED

[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 condensed consolidated interim financial statements of Warimpex Finanz- und Beteiligungs AG as at 30 June 2025 were released for publication by the Management Board of Warimpex Finanz- und Beteiligungs AG on 28 August 2025.

[02] Basis for preparation of the interim financial statements and accounting policies

2.1. General

The consolidated interim financial statements for the period , which ended on 30 June 2025, were prepared in accordance with IAS 34. Interim financial statements do not contain all information and notes included in annual financial statements; they should therefore be read in conjunction with the consolidated financial statements as at 31 December 2024.

The consolidated interim financial statements as at 30 June 2025 were not audited and were not reviewed by an independent financial auditor. The accounting policies and measurement methods applied in preparing the consolidated interim financial statements as at 30 June 2025 have not changed compared with the consolidated financial statements as at 31 December 2024. By their very nature, consolidated interim financial statements are based on estimates to a greater extent than consolidated annual financial statements. In addition to the principal estimation uncertainties identified in the consolidated annual financial statements, the interim financial statements are affected by estimation uncertainties resulting from the timing of asset impairments or reversals.

2.2. Impact of the conflict in Ukraine and exit from Russia in 2024

The invasion of Ukraine by Russian troops in 2022 marked the beginning of an armed conflict that resulted in significant economic upheavals due to the international sanctions imposed against Russia as well as the reactions in Russia. Initially, the Group was able to continue its business activities (rental and hotel operations) in Russia relatively unimpeded through independent subsidiaries. But over time, this became increasingly challenging. Despite difficult transaction terms, the sale of all Russian subsidiaries was finally concluded in the fourth quarter of 2024. The exit from Russia has eliminated material geopolitical uncertainties for the Group.

The business activities in Russia constituted a geographical segment, for which the associated expenses and income are reported separately as gains or losses from discontinued operations in accordance with IFRS 5. Therefore, the comparative figures for the previous year have been adjusted accordingly in the income statement and the statement of comprehensive income.

The result and the cash flows from the discontinued operation break down as follows:

	1–6/2024
<i>Income statement (discontinued operation)</i>	
Revenues	15,650
Expenses directly attributable to revenues	(3,680)
Gross income from revenues	11,971
Other operating income	96
Administrative expenses	(1,339)
Other expenses	(2,568)
Results of operating activities before financial result, taxes, depreciation, amortisation, and remeasurement (EBITDA)	8,159
Depreciation, amortisation, and remeasurement	(4,224)
Earnings before interest and taxes (EBIT)	3,934
Financial result	(2,742)
Earnings before taxes	1,192
Taxes	318
Profit or loss for the period from discontinued operation	1,510
Undiluted = diluted earnings (discontinued operation) per share in EUR	0.03

	1–6/2024
<i>Statement of comprehensive income (discontinued operation)</i>	
Gains or losses from discontinued operation	1,510
Foreign exchange differences	4,700
Taxes	(314)
Other comprehensive income from discontinued operation	4,385
Total comprehensive income for the period from discontinued operation	5,895

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

	1–6/2024
<i>Statement of cash flows (discontinued operation)</i>	
Net cash flows from operating activities	4,237
Net cash flows for investing activities	622
Net cash flows from financing activities	(4,381)
Net change in cash and cash equivalents	477

[03] Seasonal fluctuations in earnings

The rental of office properties is not subject to seasonal earnings fluctuations. Only minor seasonal fluctuations are observed at the hotel in Darmstadt, apart from lower occupancy during holiday periods. By contrast, no determinable pattern can be identified with regard to contributions from the sale of properties, subsidiaries, or business combinations.

[04] Information on the business segments

The operations of the Warimpex Group are divided into three business segments: Investment Properties, Hotels, and Development and Services. The individual segments are identified on the basis of their different products and services. The hotel and individual managed properties also represent individual business segments based on the Group's reporting structure and are consolidated under the Hotels and Investment Properties segments as appropriate in accordance with IFRS 8.12.

Transactions between business segments contain the recharging of intragroup services and project development services at arm's length terms. The segment information includes information on the income and results of the Group's business segments for the period from 1 January to 30 June 2025 and as at 30 June 2025.

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

5.1. Non-current assets classified as held for sale (IFRS 5)

No non-current assets were classified as held for sale as at 30 June 2025.

As at 30 June 2024, the property in Białystok including right-of-use assets was classified as a non-current asset held for sale according to IFRS 5. Accordingly, the associated lease liabilities were also reported as current in accordance with IFRS 5. The sales transaction was successfully concluded after the reporting date in the third quarter of 2024.

5.2. Changes in the scope of consolidation

In the first half of 2025, two Polish companies that were not operational at the time of acquisition were acquired, while no changes in the scope of consolidation occurred during the prior-year period.

[06] Notes to the consolidated income statement**6.1. Revenues**

The following information pertains to the continuing operations. The comparative information for the first half of 2024 was adjusted in accordance with IFRS 5 and contains no income or expenses from the discontinued operation (Russia).

	1 January to 30 June 2024			
	Investment Properties	Hotels	Development and Services	Total
Geographical composition:				
Poland	879	–	1,256	2,135
Germany	–	2,467	–	2,467
Hungary	145	–	31	175
Austria	–	–	24	24
Revenues according to IFRS 15	1,023	2,467	1,311	4,801
Poland	4,060	–	–	4,060
Germany	–	516	–	516
Hungary	950	–	–	950
Revenues according to IFRS 16 (rental revenue)	5,010	516	–	5,526
Total revenues	6,033	2,983	1,311	10,327

	1 January to 30 June 2025			
	Investment Properties	Hotels	Development and Services	Total
Geographical composition:				
Poland	1,058	–	962	2,020
Germany	–	2,139	–	2,139
Hungary	145	–	24	170
Austria	–	–	9	9
Revenues according to IFRS 15	1,203	2,139	995	4,337
Poland	4,726	–	–	4,726
Germany	–	162	–	162
Hungary	975	–	–	975
Revenues according to IFRS 16 (rental revenue)	5,701	162	–	5,863
Total revenues	6,904	2,301	995	10,200

6.2. Administrative expenses

	1 January to 30 June	
	2025	2024
Composition:		
Other personnel expenses	(2,644)	(2,658)
Other administrative expenses	(1,034)	(1,079)
	(3,678)	(3,736)

6.3. Other expenses

	1 January to 30 June	
	2025	2024
Composition:		
Property costs	(746)	(678)
Marketing	(230)	(151)
Other development expenses	(99)	(74)
Sundry other expenses	(68)	(164)
	(1,144)	(1,066)
Less administrative expenses directly attributable to revenues	739	672
	(405)	(394)

The sundry other expenses include lease expenses for short-term leases in the amount of EUR 9 thousand and for low-value leased assets in the amount of EUR 21 thousand.

6.4. Depreciation, amortisation, and remeasurement

	1 January to 30 June	
	2025	2024
Composition:		
Scheduled depreciation on property, plant, and equipment	(481)	(488)
Scheduled depreciation on right-of-use assets	(188)	(168)
Measurement gains (from investment properties)	444	799
Measurement losses (from investment properties)	(417)	(6,638)
	(641)	(6,495)

The measurement gains in the Investment Properties segment primarily pertain to an office property in Kraków due to its expected full occupancy in future, whereas measurement losses were recorded on a project in the Development and Services segment due to lower expected income. No separate appraisals were obtained for the remaining properties as at 30 June 2025, as no significant deviations from the previous reporting date were expected for these properties.

In the first half of the previous year, measurement gains in the Development and Services segment related to the property in Białystok that was sold in the third quarter of 2024 (see section 5.1). The measurement losses in the first half of 2024 were primarily attributable to the Polish properties due to higher investment costs.

6.5. Finance expenses

	1 January to 30 June	
	2025	2024
Composition:		
Interest on short-term borrowings, project loans, and other loans	(2,526)	(3,354)
Interest on bonds	(154)	(293)
Interest on lease liabilities	(32)	(46)
Other finance expenses	(262)	(270)
	(2,975)	(3,963)

6.6. Income taxes in other comprehensive income

	1 January to 30 June	
	2025	2024
The income taxes in other comprehensive income consist of:		
Foreign exchange differences	(5)	(5)

[07] Notes to the statement of financial position

7.1. Investment properties

	Developed properties	Development properties	Reserve properties	Total
Changes in 2024:				
Carrying amounts at 1 January	286,536	12,946	23,753	323,235
Additions/investments	4,173	81	61	4,315
Disposals	(208)	–	–	(208)
Reclassification according to IFRS 5 (held for sale)	–	(3,946)	–	(3,946)
Net measurement result	(9,117)	445	(1,122)	(9,793)
Exchange adjustments	7,389	63	491	7,944
Carrying amounts at 30 June	288,774	9,590	23,182	321,546
Changes in 2025:				
Carrying amounts at 1 January	182,014	4,170	22,923	209,107
Additions/investments	1,545	5	939	2,489
Disposals	(173)	–	–	(173)
Net measurement result	442	–	(414)	28
Exchange adjustments	–	31	36	67
Carrying amounts at 30 June	183,827	4,205	23,484	211,517

The additions primarily relate to tenant adaptations in Kraków and Łódź as well as the purchase of a property in Kraków. The additions in the first half of the previous year pertained to tenant adaptations for the Mogilska 35 Office building opened in Kraków in 2023 and to a lesser degree the office buildings in Łódź. The reclassification according to IFRS 5 related to the property in Białystok that was sold in the third quarter of 2024 (see section 5.1.).

7.2. 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	834	2,239	33,106
Additions	356	141	204	700
Disposals	(1)	—	—	(1)
Scheduled depreciation	(748)	(167)	(114)	(1,029)
Impairment charges	(59)	—	—	(59)
Impairment reversals	166	—	—	166
Exchange adjustments	1,265	2	15	1,282
Carrying amounts at 30 June	31,012	810	2,344	34,165
Composition as at 30/6/2024				
Acquisition or production cost	51,902	1,193	3,910	57,005
Cumulated write-downs	(20,891)	(383)	(1,566)	(22,840)
	31,012	810	2,344	34,165
Changes in 2025:				
Carrying amounts at 1 January	12,264	640	2,191	15,095
Additions	38	109	53	200
Disposals	—	—	(1)	(1)
Scheduled depreciation	(385)	(184)	(98)	(667)
Exchange adjustments	—	1	16	17
Carrying amounts at 30 June	11,917	567	2,160	14,643
Composition as at 30/6/2025:				
Acquisition or production cost	15,878	815	3,357	20,050
Cumulated write-downs	(3,961)	(249)	(1,197)	(5,407)
	11,917	567	2,160	14,643

The right-of-use assets pertain to other property, plant, and equipment.

7.3. Trade and other receivables (current)

	30/6/2025	31/12/2024
Composition:		
Purchase price claims relating to property/interest sales	125	125
Trade receivables	339	689
Receivables due from joint ventures	6	6
Receivables due from related parties	76	61
Subtotal of contract balances according to IFRS 15	546	882
Receivables from tax authorities	744	547
Other current receivables	88	189
Advance payments made	–	29
Receivables related to leases	405	428
Receivables related to coronavirus aid measures (final settlement)	13	100
Deferred expenses	938	430
	2,736	2,605

7.4. Liabilities arising from financing activities

The liabilities arising from financing activities (interest-bearing financial liabilities) consist of bonds, other financial liabilities, lease liabilities, and, if applicable, financial liabilities in connection with disposal groups classified as available for sale (according to IFRS 5).

The change in and composition of these liabilities 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)	–	6,021	–	7,470	–	13,491
Repayment (cash flow)	(5,030)	(2,486)	–	(3,308)	(135)	(10,959)
Change in accumulated interest	400	75	159	33	17	684
Changes in foreign exchange rates	4,408	–	–	370	8	4,785
Other changes	–	–	–	–	79	79
As at 30 June	187,867	13,030	11,208	11,059	2,102	225,265
<i>thereof current (due < 1 year)</i>	<i>11,225</i>	<i>13,030</i>	<i>1,923</i>	<i>10,856</i>	<i>630</i>	<i>37,663</i>
<i>thereof non-current (due > 1 year)</i>	<i>176,642</i>	<i>–</i>	<i>9,285</i>	<i>203</i>	<i>1,473</i>	<i>187,602</i>
Changes in 2025:						
As at 1 January	121,634	4,962	9,461	212	1,646	137,915
Borrowing (cash flow)	–	673	6,200	8,102	–	14,975
Repayment (cash flow)	(2,699)	–	(7,700)	–	(221)	(10,621)
Change in accumulated interest	57	–	(445)	25	12	(351)
Changes in foreign exchange rates	3	–	–	2	2	7
Other changes	–	–	–	–	101	101
As at 30 June	118,994	5,635	7,516	8,340	1,541	142,026
<i>thereof current (due < 1 year)</i>	<i>5,519</i>	<i>5,635</i>	<i>1,768</i>	<i>76</i>	<i>511</i>	<i>13,509</i>
<i>thereof non-current (due > 1 year)</i>	<i>113,475</i>	<i>–</i>	<i>5,748</i>	<i>8,264</i>	<i>1,029</i>	<i>128,517</i>

In both the reporting period and the prior-year period, there were no new borrowings or early repayments related to project loans, whereas borrowings under working capital facilities were mainly drawn from existing credit lines. In May 2025, an existing bond was redeemed and a new bond issued. This bond has a term of three years and is repayable at maturity. Interest is paid semi-annually. Other loans totalling EUR 8,102 thousand were taken out during the reporting period. During the prior-year period, the borrowing and repayments related to other loans pertained to the prefinancing of rent receivables as well as a loan extended by Georg Folian (see section 9.1.2.).

7.5. Trade and other payables (current)

	30/6/2025	31/12/2024
Composition:		
Trade liabilities	3,449	2,443
Other liabilities	1,317	1,518
Trade liabilities due to related parties	76	81
Security deposits received	638	597
Advance payments received	147	209
	5,627	4,848

The increase in liabilities compared with the previous reporting date can be attributed primarily to investments related to tenant adaptations.

[08] Information about financial instruments

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

The following table contains information on the carrying amounts and fair values of financial instruments, broken down into categories.

Measurement category as per IFRS 9		IFRS 13 level	Carrying amount 30/6/2025	Fair value 30/6/2025	Carrying amount 31/12/2024	Fair value 31/12/2024
Assets – categories						
FAAC	Other financial assets – other		764	764	881	881
	Other non-current assets		226,162		224,207	
	Total non-current assets		226,926		225,088	
FAAC	Receivables		1,040	1,040	1,499	1,499
FAAC	Cash and cash equivalents		1,584	1,584	1,479	1,479
	Other current assets		1,713		1,123	
	Total current assets		4,336		4,101	
	Total assets		231,262		229,189	
Liabilities – classes						
FLAC	Fixed-rate bonds	3	5,748	5,748	–	–
FLAC	Fixed-rate loans	3	94,993	89,464	89,684	83,727
FLAC	Variable-rate loans	3	26,747	23,918	27,573	24,845
FLAC	Lease liabilities		1,029	n/a	1,175	n/a
FLAC	Other non-current financial liabilities	3	5,440	5,440	5,358	5,358
	Other non-current liabilities		7,961		7,876	
	Total non-current liabilities		141,918		131,666	
FLAC	Fixed-rate bonds	3	1,768	1,745	9,461	9,545
FLAC	Fixed-rate loans	3	3,998	3,931	3,123	3,055
FLAC	Variable-rate loans	3	7,232	7,315	6,428	6,348
FLAC	Lease liabilities		511	n/a	471	n/a
FLAC	Other current financial liabilities	3	4,820	4,820	3,706	3,706
	Other current liabilities		861		1,253	
	Total current liabilities		19,189		24,441	
	Total liabilities		161,107		156,108	

30/6/2025 31/12/2024

Summary of carrying amounts by category for financial assets and liabilities:

FAAC	Financial assets at amortised cost	3,387	3,859
FLAC	Financial liabilities at amortised cost	152,285	146,978

The method of fair value measurement is the same as at 31 December 2024.

[09] Other disclosures**9.1. Related party transactions****9.1.1. Transactions with Ambo GmbH**

	1 January to 30 June 2025	2024
Income from performance management	12	11
	30/6/25	31/12/24
Receivable from Ambo GmbH	73	58

9.1.2. Transactions with Georg Folian

	1 January to 30 June 2025	2024
Expenses for fee paid to Mr Folian	(1)	(3)
Income from clerical activities for Mr Folian	9	9
	8	6
	30/6/25	31/12/24
Receivables from Mr Folian	3	3

9.1.3. Transactions with Management Board members

	1 January to 30 June 2025	2024
Expenses for Management Board compensation	(693)	(682)
Income from fees paid to Franz Jurkowitsch	–	17
	(693)	(666)
	30/6/25	31/12/24
Liabilities to Management Board members	1	1

9.1.4. Transactions with Supervisory Board members

	1 January to 30 June 2025	2024
Expenses for Supervisory Board fees	(90)	(122)
	30/6/25	31/12/24
Liabilities to Supervisory Board members	75	80

9.1.5. Transactions with joint ventures

	1 January to 30 June 2025	2024
Income from transactions	38	93
	30/6/25	31/12/24
Receivables due from joint ventures	6	6
Payables due to joint ventures	3,503	3,531

9.2. Events after the reporting date

There are no significant events after the reporting date.

Vienna, 28 August 2025



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

Declaration by the Management Board

We confirm to the best of our knowledge that the condensed consolidated interim financial statements, which were prepared in accordance with the applicable accounting standards, give a true and fair view of the asset, financial, and earnings position of the Group and that the semi-annual consolidated management report of the Group gives a true and fair view of the asset, financial, and earnings position of the Group in terms of the material events during the first six months of the financial year and their effects on the condensed consolidated interim financial statements, in terms of the material risks and uncertainties in the remaining six months of the financial year, and in terms of the material related party transactions that must be disclosed.



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

2025

28 November 2025

*Publication of the results
for the first three quarters
of 2025*

NOTES

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.

Statements referring to people are intended to be gender neutral.

This report was prepared in German, English, and Polish. In cases of doubt, the German version is authoritative.

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