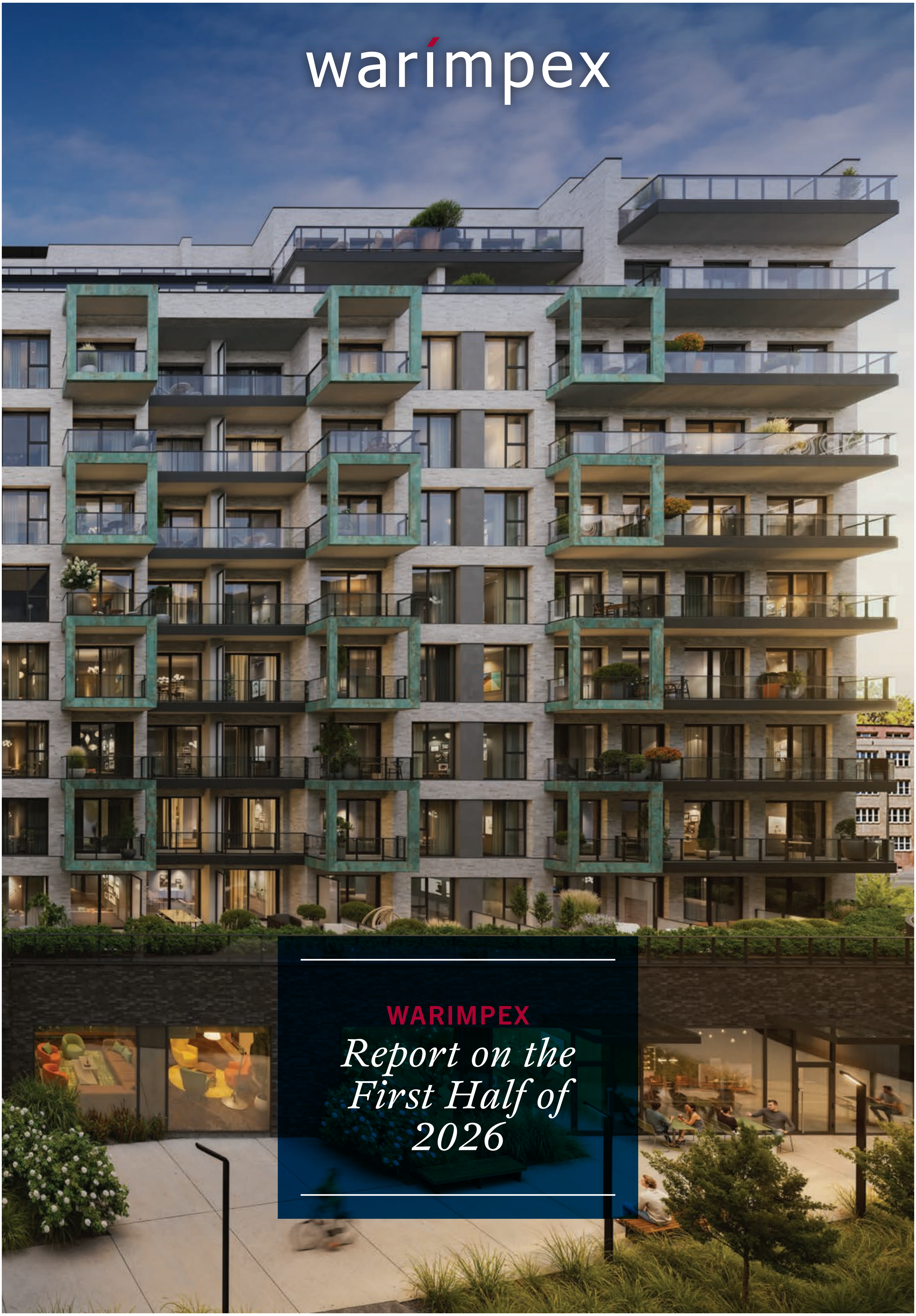


WARIMPEX

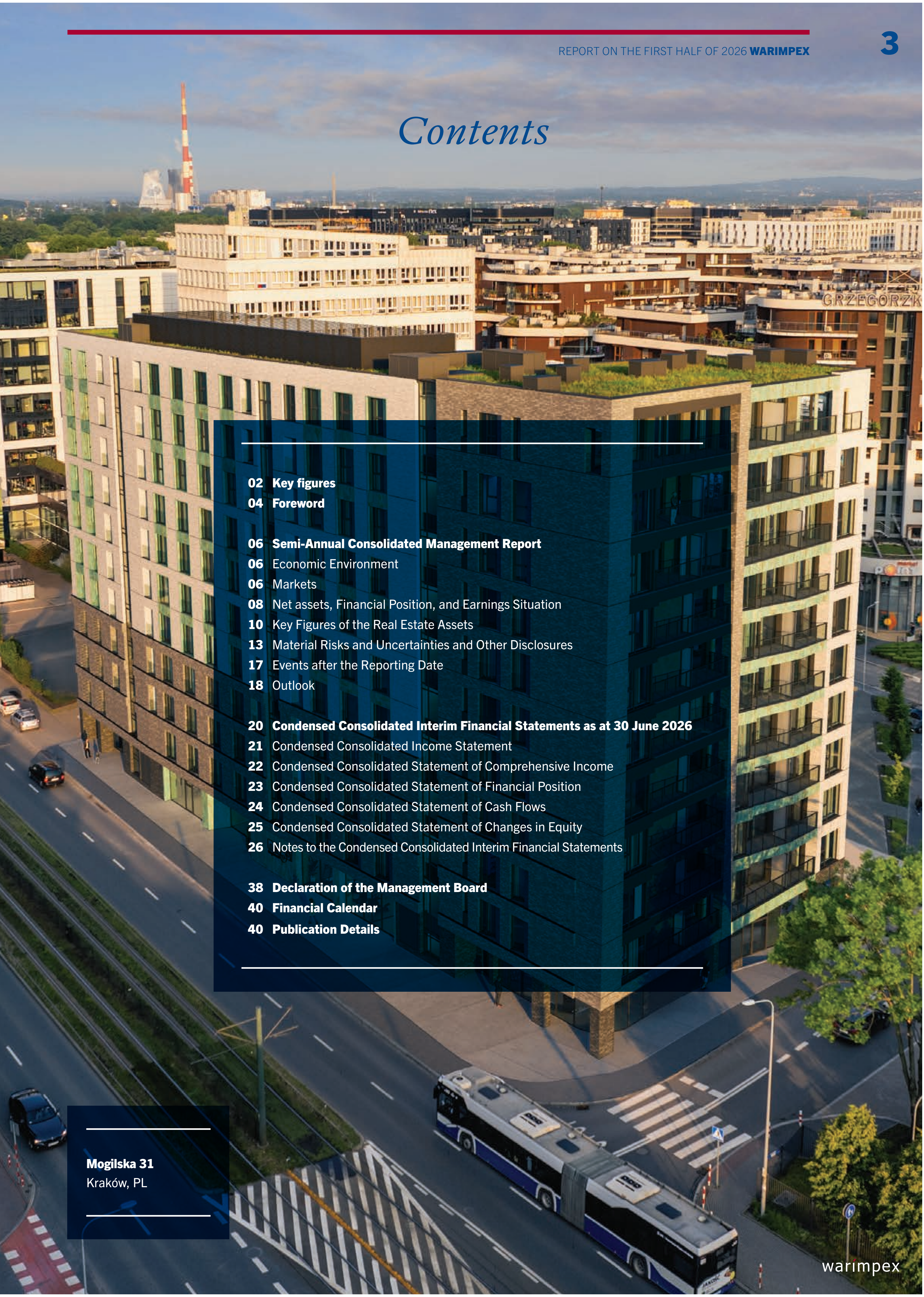
Report on the First Half of 2026

WARIMPEX GROUP

Key Figures

in EUR '000	**1–6/2026**	Change	1–6/2025
Investment Properties revenue	7,753	12%	6,904
Hotels revenue	2,216	-4%	2,301
Development and Services revenue	1,116	12%	995
Total revenue	*11,085*	*9%*	*10,200*
Expenses directly attributable to revenue	-5,245	-5%	-5,534
Gross income from revenue	*5,840*	*25%*	*4,667*
EBITDA	2,083	235%	622
Depreciation, amortisation and remeasurement	3,227	–	-641
EBIT	5,310	–	-20
Financial result	-3,687	26%	-2,936
Profit or losses for the period	805	–	-2,998
Cash flow from operating activities	3,152	189%	1,092
Total assets	245,983	6%	231,262
Equity	71,660	2%	70,155
Equity ratio	29%	-1 pp	30%
Number of shares	54,000,000	–	54,000,000
Earnings per share in EUR	0.01	–	-0.06
Number of treasury shares	1,939,280	–	1,939,280
Number of office and commercial properties	6	–	6
Lettable office space	85,000 m²	–	85,000 m²
m² with sustainability certificates	80,000 m²	–	80,000 m²
in % of the total area	94%	–	94%
Number of hotels	2	–	2
Number of rooms (pro rata)	537	–	537

	30/6/2026	Change	31/12/2025
Gross Asset Value (GAV) in EUR millions	246.7	2%	241.2
NNNAV per share in EUR	1.72	2%	1.69
EPRA NTA per share in EUR	1.65	1%	1.63
End-of-period share price in EUR	0.52	-8%	0.566



Contents

Mogilska 31
Kraków, PL

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholders,

The economic environment continues to be characterised by cautious economic forecasts in the EU – rising inflation has recently led to further interest rate hikes. Nevertheless, our core market, Poland, continues to grow at an above-average rate thanks to its large and robust domestic market, a plentiful supply of well-educated skilled workers, and investments in infrastructure.

Therefore, in the first half of 2026, we were able to build on the momentum of the previous year and achieve a positive half-year result. Higher rental income from our Polish office assets, together with valuation gains, mitigated the impact of increased financing costs, enabling us to achieve a net profit for the period of EUR 0.8 million.

Also worth highlighting are the extensions to lease agreements: firstly, with an anchor tenant at the Mogilska 43 office and secondly, with our tenant at the Mogilska 41 office. It is precisely such successes that demonstrate satisfaction with our offerings and ensure stability for the future.

Half-year results in detail

Revenue from the letting of office properties increased by 12% to EUR 7.8 million. This was primarily due to the full letting of the Mogilska 35 office building, which was completed at the end of 2023, but also to the strong performance of our co-working offerings in Łódź and Kraków. Despite a slight decline in performance at the hotel in Darmstadt, where we are currently establishing a new brand, ibis Styles, total revenue rose by 9% year-on-year. With expenses down by 5%, EBITDA improved significantly from EUR 0.6 million to EUR 2.1 million.

The result from depreciation, amortisation and remeasurement stood at a surplus of EUR 3.2 million following the replanning and revaluation of a development site in Kraków – in the first six months of 2025, the figure was still EUR -0.6 million from scheduled depreciation. This resulted in a clearly positive EBIT of EUR 5.3 million, following a flat zero in the corresponding period of the previous year.

The financial result changed from EUR -2.9 million to EUR -3.7 million due to higher interest rates and debt. Overall, this results in a profit for the period for the Group of EUR 0.8 million, whereas a loss had to be recorded in the corresponding period of the previous year.

Current developments with a focus on Kraków

Our first residential development project in Poland, Mogilska 31 (MOG31) in Kraków, is progressing according to plan and construction is in full swing. Demand remains encouraging: contracts have already been signed with prospective buyers for 57 of the 145 condominiums, and a further three apartments have been reserved. The building will have a total area of 8,000 m², including a retail area on the ground floor. Completion is scheduled for 2028.

We are also currently planning the development of a co-living project in Kraków.

Outlook

The latest figures confirm that we are on the right track: high-quality, modern and sustainable developments with a focus on office and residential properties, as well as on our existing portfolio. In the second half of the year, the focus of our work will therefore be on continuing construction work at MOG31, further strengthening hotel operations in Darmstadt, and building on our ongoing marketing successes in the office and residential segments.

Based on developments in the first half of the year and the current budget figures, the operational outlook for 2026 remains positive. Subject to further valuation results and the overall economic conditions, we are also aiming to remain in the black for the 2026 financial year.

Vienna, August 2026

Franz Jurkowitsch

Franz Jurkowitsch

CHAIRMAN OF THE MANAGEMENT BOARD

Semi-Annual Consolidated Management Report

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026

Economic Environment

The economic environment in the first half of 2026 was again characterised by geopolitical uncertainties. In addition to rising energy prices and shortages resulting from the conflict in Ukraine and the consequences of the US's volatile tariff policy, the first half of 2026 was further affected by the conflict in Iran and the blockade of the Strait of Hormuz. As a result, inflation in the eurozone rose compared with the previous year, and the European Central Bank raised the key interest rate by 0.25% to 2.25%.

Economic growth in the EU remains low; a significant economic upturn is still some way off. In Poland, however – now the Group's main market – economic growth continues to be well above the EU average.

Markets

POLAND

Portfolio: 5 office properties, 1 hotel

At the end of June 2022, Warimpex acquired the Red Tower in Łódź. Renovation work began in the 2022 financial year and is continuing on an ongoing basis. The Red Tower is situated in the heart of Łódź and, at 80 metres high and offering superb panoramic views, is one of the city's tallest office buildings. The property was built in 1978 and underwent extensive modernisation between 2006 and 2008. With a total lettable area of more than 12,400 m², the Red Tower offers office space with flexible layouts and design options. A typical floor has an area of around 650 m² and features large glazed windows and light wells, ensuring that all workstations are well lit. Around 40% of the space in the office building was occupied as at the reporting date (previous year: 43%).

The Ogrodowa Office in Łódź opened in 2018. It is a state-of-the-art office building, situated right in the city centre of Łódź, in the immediate vicinity of the Manufaktura shopping centre. Tenants include Orange Polska, PwC Poland and Harman Connected Services, amongst others. The Ogrodowa Office has been awarded the BREEAM In-Use certificate with an 'Excellent' rating and is classified as taxonomy-compliant in accordance with the technical criteria of the EU Taxonomy Regulation. Around 83% of the space at the office building was let as at the reporting date (previous year: 81%).

The Mogilska 43 Office in Kraków was completed in early April 2019. 98% of the office space was occupied as at the reporting date (previous year: 100%). In spring 2026, the lease for a 5,000 m² space was extended. The Mogilska 43 Office is a state-of-the-art Class A office building comprising a total of 12,900 m² across nine floors. Large glass surfaces allow natural light to flood into the offices, whilst the efficient air-conditioning system ensures the correct temperature and humidity levels. Green balconies and terraces are directly accessible from the office floors. The ground floor of the building houses retail and service spaces, whilst the two-storey underground car park offers space for 203 cars, as well as bicycle racks, changing rooms and showers. The Mogilska 43 Office meets the highest environmental standards and has been awarded a BREEAM In-Use certificate with an 'Excellent' rating. In accordance with the technical criteria of the Taxonomy Regulation, the office property has been classified as taxonomy-compliant.

An office building in Kraków (Mogilska 41 Office) with a floor area of around 5,100 m² was acquired in 2017, refurbished and handed over to the new tenant in September 2019. The building has been fully let ever since. During the reporting period, the lease was extended for a further five years.

In November 2023, the Mogilska 35 Office, an office building with a floor area of around 11,900 m², was officially opened. In 2024, the building was certified as 'Excellent' under the BREEAM In-Use scheme. Due to the environmental standards taken into account during the property's development, it was also classified as taxonomy-compliant in accordance with the technical criteria of the EU Taxonomy Regulation. As at the reporting date, 100% (previous year: 100%) of the office space was let.

Since the end of December 2012, Warimpex has been a 50% leaseholder of the five-star InterContinental Hotel in Warsaw. Under a lease agreement, the hotel is let at a fixed rent and will be operated under the InterContinental brand until 2040. The occupancy rate at the InterContinental Hotel rose from 84% to 86% compared with the previous year, whilst the average room rate in euros fell by around 1%.

Under Development: 145 apartments, 2 reserve properties
In recent years, Warimpex has acquired smaller, partially developed properties adjacent to the three existing Mogilska office buildings. Construction is currently underway on the Mogilska 31 project, comprising 145 residential units, including retail space and 203 parking spaces. Pre-sales of the flats have got off to a very good start, with completion and handover of the flats scheduled for mid-2028.

Furthermore, Warimpex owns a development site in Kraków, situated next to the Hotel Chopin, on which a co-living project covering an area of around 20,900 m² is to be developed.

HUNGARY

Portfolio: 1 office property
In Budapest, Warimpex owns the Erzsébet office building with around 14,400 m² of usable floor space.

As at the reporting date, around 96% (previous year: 96%) of the space in the Erzsébet Office was let; of this, 12,700 m² (out of 14,400 m²) was let to the insurance company Groupama Biztositó ZRt, a Hungarian subsidiary of the international Groupama Group.

GERMANY

Portfolio: 1 hotel
In April 2019, Warimpex acquired a hotel property in Darmstadt and subsequently reopened it under the name 'greet Hotel'. Cycas Hospitality was commissioned to manage the 3-star superior conference hotel until the end of July 2025. Since August 2025, the hotel has been managed by the operating company itself. Since April 2026, the hotel has been operating under the Accor brand "ibis Styles" . With a total of 330 hotel and long-stay rooms and 37 meeting, event and project rooms spread across more than 4,500 m² of conference, event and exhibition space, as well as approximately 1,000 m² of office space available for short-term hire, the hotel is one of the largest conference and event venues in the Rhine-Main region. The hotel's occupancy rate (excluding the long-stay section) stood at 39% during the reporting period (1–6 2025: 46%). The average room rate fell by 1% compared with the previous year.

Under development: development properties
In addition to the hotel site, Warimpex holds land reserves for the further development of high-quality office and commercial space. A new local development plan was approved by the City of Darmstadt in September 2023. A first office building (West Yard 29, with around 12,500 m²) has already been planned and is to be implemented once suitable economic conditions are in place.

Assets, Financial Position, and Earnings Situation

Earnings situation

Development of revenue

Revenue from the letting of office properties (revenue from investment properties), which rose from EUR 6.9 million to EUR 7.8 million, is primarily attributable to the full letting of the Mogilska 35 office building, completed at the end of 2023, as well as to the co-working area.

Revenue in the hotel sector fell by 4% to EUR 2.2 million in the first six months of 2026 compared with the same period last year. This decline is attributable to lower occupancy rates at the hotel in Darmstadt.

Total turnover increased by around 9% to EUR 11.1 million, whilst expenses directly attributable to revenue were reduced by 5%. This resulted in a 25% increase in gross income from revenue to EUR 5.8 million (previous year: EUR 4.7 million).

EBITDA

EBITDA (earnings before interest, tax, depreciation and amortisation, and remeasurement) rose from EUR 0.6 million to EUR 2.1 million. This was primarily due to higher revenue from office properties and lower expenses.

Depreciation, amortisation, and remeasurement

The result from depreciation, amortisation, and remeasurement, amounting to EUR 3.2 million, is primarily attributable to valuation gains in connection with the redesign of a development project in Kraków (previous year: EUR -0.6 million, mainly comprising scheduled depreciation).

EBIT

Consequently, EBIT increased to EUR 5.3 million (previous year: nil).

Financial result

The financial result changed from EUR -2.9 million to EUR -3.7 million due to higher average debt and higher interest rates.

Profit for the period

The Warimpex Group’s profit for the period improved compared with the same period last year, rising from EUR -3.0 million to EUR 0.8 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.

Investment Properties segment

in EUR '000	**1–6/2026**	1–6/2025
Segment revenue	7,753	6,904
Segment EBITDA	3,339	3,096
Property remeasurement result	-44	441

The higher revenue is primarily attributable to the Mogilska 35 office being fully let. Consequently, segment EBITDA increased.

Hotels segment

in EUR '000	**1–6/2026**	1–6/2025
Segment revenue	2,216	2,301
Segment EBITDA	165	-60
Depreciation, amortisation, and impairments/impairment reversals	-315	-387

The lower revenue in the hotel segment is attributable to lower occupancy rates. Nevertheless, a positive EBITDA was achieved thanks to cost-saving measures.

Development and Services segment

in EUR '000	**1–6/2026**	1–6/2025
Segment revenue	1,116	995
Segment EBITDA	-1,420	-2,414
Remeasurement result	3,835	-414

The remeasurement result includes the valuation gain arising from the reorientation of a development project in Kraków.

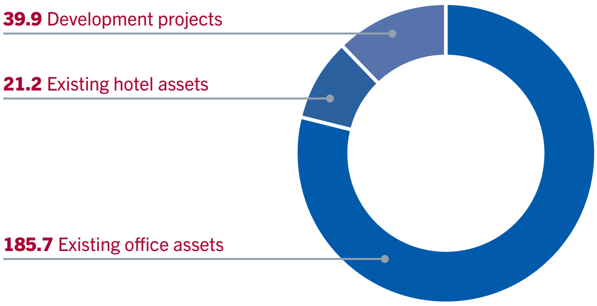
Furthermore, the Development and Services segment result is typically influenced by sales of real estate holdings (share deals) and properties (asset deals) and is therefore subject to significant annual fluctuations. As in the corresponding period of the previous year, no sales took place during the reporting period.

Key Figures of the Real Estate Assets

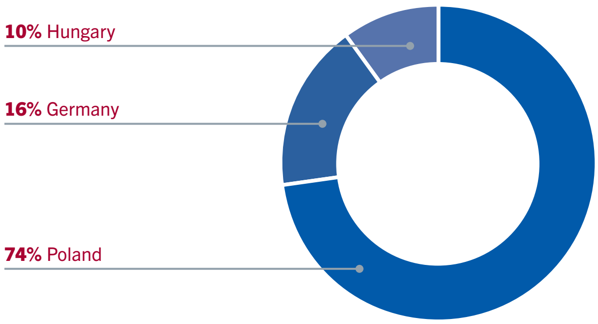
The key figures for the property portfolio represent the most important performance indicators for the Group's business activities.

As at 30 June 2026, the Warimpex Group's real estate portfolio comprised two hotels with a total of 744 rooms (approximately 537 rooms on a pro rata basis) and six office properties with approximately 85,000 m² of lettable office and retail space.

PROPERTY ASSETS IN € MILLIONS



GAV BY COUNTRY IN %



Calculation of Gross Asset Value and Triple Net Asset value in EUR millions

Warimpex recognises and measures 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, including development properties, held for sale in the ordinary course of business are measured in accordance with the provisions of IAS 2 Inventories at the lower of cost and net realisable value.

Fair values are determined in accordance with the valuation standards of the Royal Institution of Chartered Surveyors (RICS). Fair value is the price that would be received for the sale of an asset or paid for the settlement of a liability in an orderly transaction between market participants at the valuation date. When determining fair values, real estate appraisers use an income-based approach (the investment method or discounted cash flow method) for the developed properties, and the comparative value method for reserve properties. Development projects are generally valued using the residual method, taking into account a development profit. The most recent external valuation of the Group's properties was carried out as at the reporting date of 31 December 2025. As at 30 June 2026, valuation reports were obtained for three properties, as no significant changes were expected for the remaining properties since the last reporting date.

With regard to the capitalisation factor (yield) used to calculate fair value, reference is made to sections 7.1.3. (investment property) and 7.2.2. (hotels) of the notes to the consolidated financial statements as at 31 December 2025.

The fair values of the Warimpex properties (Gross Asset Value = GAV) amounted to EUR 246.7 million as at 30 June 2026 (as at 31 December 2025: EUR 241.2 million). The Warimpex Group's triple net asset value (NNNAV) increased from EUR 88.3 million as at 31 December 2025 to EUR 89.8 million as at 30 June 2026.

The calculations for the Triple Net Asset Value (NNNAV) and the EPRA Net Asset Values are as follows:

in EUR millions	06/2026		12/2025	
Equity before non-controlling interests		71.4		70.9
Deferred tax assets	–		–	
Deferred tax liabilities	7.0	7.0	6.3	6.3
Carrying amount of inventories (real estate)	-11.3		-9.0	
Fair value of inventories (real estate)	12.8	1.5	10.5	1.5
Carrying amount of hotel assets	-11.3		-11.6	
Fair value of hotel assets	21.2	9.9	21.2	9.6
Triple net asset value		**89.8**		**88.3**
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		**1.72**		**1.69**

EPRA Net Asset Value Metrics	**30/6/2025 EPRA NRV**	**30/6/2025 EPRA NTA**	**30/6/2025 EPRA NDV**
in EUR ’000			
IFRS Equity attributable to shareholders	71,426	71,426	71,426
Include:			
ii.c) Revaluation of other non-current investments	9,885	9,885	9,885
iv) Revaluation of trading properties	1,515	1,515	1,515
Diluted NAV at fair value	**82,826**	**82,826**	**82,826**
Exclude:			
v) Deferred tax in relation to fair value gains of investment property	6,517	3,258	
Include:			
ix) Fair value of fixed interest rate debt			2,116
xi) Real estate transfer tax	4,839	–	
NAV	**94,182**	**86,084**	**84,942**
Fully diluted number of shares in issue	52,100	52,100	52,100
NAV per share in EUR	**€1.81**	**€1.65**	**€1.63**

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 investment property	6,312	3,156	
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 in issue	52,100	52,100	52,100
NAV per share in EUR	**€1.79**	**€1.63**	**€1.63**

The NNNAV per share and the NAV per share (EPRA NRV, EPRA NTA, EPRA NDV) have remained largely unchanged.

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 or a weak economy. 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 & Services segment, Warimpex is developing a residential property project with the intention of selling the individual residential units. On the sales side, there is a risk that not all residential units can be sold at the target price during the construction period, leaving units for which there is less demand unsold and which may have to be sold at a loss. Construction also involves risks relating to construction costs, the construction period and project financing. Cost overruns and construction delays, which also incur additional costs, could result in the project becoming unprofitable.

In general, 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.

f) Climate-related risks

Warimpex regards the sustainability of its properties as a key success factor and, for the majority of its property portfolio, underpins this with relevant certifications, some of which have already been granted or are intended to be obtained. Nevertheless, climate-related risks remain.

Climate-friendly construction and the climate-friendly operation of office properties or hotels could 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 hold the highest-level certifications required to contribute to the achievement of 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) Risks 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 2025 under 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 Group’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, less than 30% 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).

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 risk of default on trade receivables in the hotel sector is considered to be relatively low, as receivables are usually paid either in advance or on site. Only receivables from tour operators generally have longer payment terms. From today's perspective, payment defaults in connection with the sale of apartments are unlikely as payments are made during the construction phase in line with the construction progress; however, they may still occur in isolated cases.

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 2025.

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 refer to section 8.2.4. in the notes to the consolidated financial statements as at 31 December 2025.

h) Reporting on key features of the internal control system and the risk management system with regard to the financial reporting 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 semi-annual 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.

Semi-annual 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 following development projects are currently underway or in preparation:
• MOG31 / Mogilska 31 Living, comprising approx. 8,000 m^2 and 145 owner-occupied flats, Kraków (under construction)
• Mogilska 39, Kraków
• Co-Living Chopin, comprising approx. 20,900 m^2, Kraków (in planning)

In addition to letting office properties, the current operational focus is on the Mogilska 31 residential development, comprising over 145 residential units, 203 parking spaces and commercial space. Marketing of the apartments began in mid-December; to date, development contracts have been signed with prospective buyers for 57 apartments. The remaining development projects, including a residential development, are in the preparatory phase so that construction can commence at the appropriate time.

Warimpex is optimistic – partly due to the leasing successes in the first six months of 2026 – that demand for modern office space is rising again. This rising demand is leading to higher occupancy rates and, consequently, higher revenue.

Furthermore, the issue of sustainability remains a key focus for us. Group-wide, the aim is to confirm the implementation of sustainability concepts in our properties by obtaining the relevant certifications for our property portfolio. We intend to continue along this path in the future.

Vienna, 27 August 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

Red Tower
Łódź, PL

Condensed Consolidated Interim Financial Statements

AS AT 30 JUNE 2026

Mogilska 35 Office
Kraków, PL

Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026 – UNAUDITED

in EUR '000	Note	1–6/2026	1–6/2025
Investment properties revenue		7,753	6,904
Hotels revenue		2,216	2,301
Development and Services revenue		1,116	995
Revenue	6.1.	**11,085**	**10,200**
Expenses from the operation of investment properties		(2,733)	(2,546)
Expenses from hotel operations		(2,000)	(2,330)
Expenses directly attributable to development and services		(512)	(658)
Expenses directly attributable to revenue		**(5,245)**	**(5,534)**
Gross income from revenue		**5,840**	**4,667**
Other operating income		**176**	**38**
Administrative expenses	6.2.	**(3,345)**	**(3,678)**
Other expenses	6.3.	**(588)**	**(405)**
Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)		**2,083**	**622**
Scheduled depreciation and amortisation of property, plant, and equipment and intangible assets		(393)	(481)
Scheduled depreciation on right-of-use assets		(171)	(188)
Gains/losses on remeasurement of investment property on investment property		3,792	28
Depreciation, amortisation, and remeasurement	6.4.	**3,227**	**(641)**
Earnings before interest and taxes (EBIT)		**5,310**	**(20)**
Interest revenue		107	39
Finance expenses	6.5	(3,794)	(2,975)
Financial result		**(3,687)**	**(2,936)**
Earnings before taxes		**1,623**	**(2,962)**
Current income tax		(95)	(17
Deferred income tax		(723)	(26)
Tax		**(818)**	**(43)**
Profit or loss for the period		**805**	**(2,998)**
thereof profit or loss of non-controlling interests		82	34
thereof profit or loss of shareholders of the parent		**724**	**(3,032)**
Earnings per share in EUR:			
Basic earnings per share in EUR		0.01	-0.06
diluted earnings per share in EUR		0.01	-0.06

Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026 – UNAUDITED

in EUR '000	**1–6/2026**	1–6/2025
Profit or loss for the period	**805**	**(2,998)**
Foreign currency translation differences	(204)	77
(Deferred) tax in other comprehensive income	6	*(5)*
Other comprehensive income (reclassified to profit or loss in subsequent periods)	**(197)**	**72**
Other comprehensive income	**(197)**	**72**
Total comprehensive income for the period	**608**	**(2,926)**
therof profit or loss of non-controlling interests	76	35
therof profit or loss of shareholders of the parent	**531**	**(2,962)**

Condensed Consolidated Statement of Financial Position

AS AT 30 JUNE 2026 – UNAUDITED

in EUR '000	Note	30/06/2026	31/12/2025	30/6/2025
ASSETS				
Investment properties	7.1.	215,368	210,323	211,517
Property, plant, and equipment	7.2.	13,718	14,011	14,643
Other intangible assets		–	–	2
Net investments in joint ventures (at equity)		–	–	–
Other assets		1,497	859	764
Non-current assets		**230,583**	**225,194**	**226,926**
Inventories		11,280	9,005	17
thereof inventories (real estate)	7.3	*11,260*	*8,989*	–
Trade receivables and other receivables	7.4.	3,085	4,728	2,736
Cash and cash equivalents		1,035	1,465	1,584
Current assets		**15,400**	**15,198**	**4,336**
TOTAL ASSETS		**245,983**	**240,392**	**231,262**
EQUITY AND LIABILITIES				
Share capital		54,000	54,000	54,000
Retained earnings	7,5	18,410	17,686	17,078
Treasury shares		(2,991)	(2,991)	(2,991)
Other reserves		2,008	2,200	1,899
Equity attributable to shareholders of the parent		**71,426**	**70,895**	**69,985**
Non-controlling interests		233	157	169
Equity		**71,660**	**71,052**	**70,155**
Bonds	7.5.	14,679	10,626	5,748
Other financial liabilities	7.5.	120,817	123,800	121,739
Lease liabilities	7 May	930	926	1,029
Contract liabilities	7.6.	2,040	–	–
Other liabilities		5,927	5,323	5,440
Provisions		1,648	1,612	2,145
Deferred tax liabilities		6,968	6,252	5,816
Non-current liabilities		**153,010**	**148,538**	**141,918**
Bonds	7.5.	293	211	1,768
Other financial liabilities	7.5.	13,381	13,469	11,230
Lease liabilities	7 May	289	346	511
Trade payables and other liabilities	7.7.	7,290	6,638	5,627
Provisions		61	134	14
Income tax liabilities		–	3	34
Deferred income		–	–	6
Current liabilities		**21,313**	**20,801**	**19,189**
Liabilities		**174,324**	**169,340**	**161,108**
TOTAL EQUITY AND LIABILITIES		**245,983**	**240,392**	**231,262**

Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026 – UNAUDITED

in EUR '000	Note	1–6/2026	1–6/2025
Cash receipts			
from lettings and hotel operations		13,763	11,124
from real estate development and other		2,144	144
from interest income		20	4
Cash receipts from operating activities		**15,926**	**11,272**
Cash payments			
for property development projects		(1,855)	(292)
for materials and services received		(4,498)	(4,709)
for personnel expenses		(3,139)	(3,376)
for other administrative expenses		(3,111)	(1,727)
for income taxes		(171)	(75)
Cash payments for operating activities		**(12,774)**	**(10,180)**
Net cash flows from operating activities		**3,152**	**1,092**
Cash receipts from			
purchase price payments relating to disposals in previous periods		125	125
other financial assets		8	9
Cash receipts from investing activities		**133**	**134**
Cash Payments for			
investments in investment property		(476)	(2,061)
investments in property, plant, and equipment		(111)	(100)
other financial assets		(583)	–
joint ventures		(12)	–
Cash payments for investing activities		**(1,181)**	**(2,161)**
Net cash flows from investing activities		**(1,048)**	**(2,027)**
Proceeds from the issue of bonds		4,333	6,200
Payments for the redemption of bonds		–	(7,700)
Proceeds from the raising of loans and credit facilities		–	8,775
Payments made to repay loans and credit facilities		(2,958)	(2,699)
Payments for the repayment of lease liabilities		(204)	(221)
Interest paid (on loans and credit facilities)		(3,013)	(2,449)
Interest paid (on bonds)		(475)	(243)
Finance costs paid		(205)	(624)
Net cash flows from financing activities		**(2,522)**	**1,038**
Net change in cash and cash equivalents		**(418)**	**103**
Foreign Exchange rate-related changes in cash and cash equivalents		(6)	2
Foreign Exchange rate-related changes in other comprehensive income		(5)	(1)
Cash and cash equivalents at the beginning of the period		1,465	1,479
Cash and cash equivalents as at 30 June		**1,035**	**1,584**
Cash and cash equivalents as at the end of the period consist of:			
Cash and cash equivalents of the Group		**1,035**	**1,584**

Condensed Consolidated Statement of Changes in Equity

AS AT 30 JUNE 2026 – UNAUDITED

in EUR '000	Equity attributable to shareholders of the parent						
	Share capital	Retained earnings	Treasury shares	Other reserves	**Total**	**Non-controlling interests**	**Total equity**
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)**
thereof profit or loss for the period	*–*	*(3,032)*	*–*	*–*	***(3,032)***	*34*	***(2,998)***
thereof other comprehensive income	*–*	*–*	*–*	*71*	***71***	*1*	***72***
As at 30 June 2025	**54,000**	**17,078**	**(2,991)**	**1,899**	**69,985**	**169**	**70,155**
As at 1 January 2026	**54,000**	**17,686**	**(2,991)**	**2,200**	**70,895**	**157**	**71,052**
Total comprehensive income for the period	–	724	–	(192)	**531**	76	**608**
thereof profit or loss for the period	*–*	*724*	*–*	*–*	***724***	*82*	***805***
thereof other comprehensive income	*–*	*–*	*–*	*(192)*	***(192)***	*(5)*	***(197)***
As at 30 June 2026	**54,000**	**18,410**	**(2,991)**	**2,008**	**71,426**	**233**	**71,660**

CONDENSED CONSOLIDATED SEGMENT INFORMATION

in EUR '000	Investment Properties		Hotels		Development & Services		Segment total	
SEGMENT OVERVIEW – PROFIT OR LOSS FOR THE PERIOD	**1–6/ 2026**	1–6/ 2025	**1–6/ 2026**	1–6/ 2025	**1–6/ 2026**	1–6/ 2025	**1–6/ 2026**	1–6/ 2025
External revenue	7,753	6,904	2,216	2,301	1,116	995	**11,085**	10,200
Intragroup services	–	–	–	–	1,098	724	**1,098**	724
Expenses directly attributable to revenues	(2,733)	(2,546)	(2,000)	(2,330)	(512)	(658)	**(5,245)**	(5,534)
Gross income from revenue	**5,020**	**4,358**	**216**	**(29)**	**1,702**	**1,061**	**6,938**	**5,390**
Other operating income	1	29	–	7	175	2	**176**	38
Expenses for development projects	–	–	–	–	(263)	(99)	**(263)**	(99)
Personnel expenses	(123)	(169)	–	–	(2,218)	(2,475)	**(2,341)**	(2,644)
Other expenses	(462)	(400)	(51)	(38)	(816)	(903)	**(1,329)**	(1,340)
Intragroup services	(1,098)	(724)	–	–	–	–	**(1,098)**	(724)
Segment EBITDA	**3,339**	**3,096**	**165**	**(60)**	**(1,420)**	**(2,414)**	**2,083**	**622**
Depreciation and amortisation of property, plant, and equipment and intangible assets	(35)	(49)	(311)	(384)	(48)	(49)	**(393)**	(481)
Scheduled depreciation on right-of-use assets	(38)	(39)	(5)	(4)	(129)	(145)	**(171)**	(188)
Measurement gains	92	444	–	–	3,838	–	**3,930**	444
Measurement losses	(135)	(3)	–	–	(3)	(414)	**(138)**	(417)
Depreciation, amortisation, and remeasurement	**(116)**	**354**	**(315)**	**(387)**	**3,659**	**(608)**	**3,227**	**(641)**
Segment EBIT	**3,223**	**3,450**	**(151)**	**(447)**	**2,238**	**(3,022)**	**5,310**	**(20)**
Finance income	6	4	–	–	101	36	**107**	39
Finance expenses	(2,230)	(2,215)	(159)	(180)	(1,406)	(580)	**(3,794)**	(2,975)
Financial result	**(2,224)**	**(2,211)**	**(159)**	**(180)**	**(1,305)**	**(544)**	**(3,687)**	**(2,936)**
Current income taxes	(3)	(12)	–	–	(92)	(5)	**(95)**	(17)
Deferred income taxes	(306)	(51)	–	–	(417)	24	**(723)**	(26)
Income taxes	**(310)**	**(63)**	–	–	**(509)**	**20**	**(818)**	**(43)**
Segment overview – profit or loss for the period	**689**	**1,176**	**(309)**	**(628)**	**425**	**(3,546)**	**805**	**(2,998)**

Mogilska 43 Office
Kraków, PL

Notes to the Condensed Consolidated Interim Financial Statements

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026 – UNAUDITED

[01] Corporate information

Warimpex Finanz- und Beteiligungs AG (the "Company" or "Warimpex") is registered with the Vienna Commercial Court under company register number FN 78485w and has its registered office at Floridsdorfer Hauptstraße 1, A-1210 Vienna. The Management Board of Warimpex Finanz- und Beteiligungs AG authorised the publication of the condensed interim consolidated financial statements of Warimpex Finanz- und Beteiligungs AG as at 30 June 2026 on 27 August 2026.

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

2.1. General

The interim consolidated financial statements as at 30 June 2026 have been prepared in accordance with IAS 34. They do not contain all the information and explanatory notes found in annual financial statements and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2025.

The consolidated interim inancial statements as at 30 June 2026 have not been subject to a full audit or a review by an auditor. The accounting policies applied in preparing the consolidated interim financial statements as at 30 June 2026 have not changed from those applied in the consolidated financial statements as at 31 December 2025.

By their very nature, consolidated interim statements rely to a greater extent on estimates than annual consolidated financial statements. In addition to the considerable estimation uncertainties identified in the annual consolidated financial statements, the timing of any impairment losses or reversals of impairment losses in the interim financial statements is subject to estimation uncertainties.

[03] Seasonal fluctuations in earnings

The letting of office properties is not subject to seasonal earnings fluctuation. At the hotel in Darmstadt, only minor seasonal fluctuations can be observed, with the exception of lower occupancy rates during holiday periods. Earnings contributions from the sale of properties, associated companies or from business combinations, on the other hand, do not follow any discernible cycle.

[04] Information on business segments

The Warimpex Group's business activities are divided into three operating segments: Investment Properties, Hotels, and Development & Services. The identification of the individual segments is based on the different products and services. Due to the Group's reporting structure, the hotel and the individual managed properties also represents individual business segments and are aggregated into the Hotels or Investment Properties segments in accordance with IFRS 8.12.

Transactions between the segments include the recharging of intragroup services and project development services at arm's length terms. The segment reporting contains information on revenue and results of the Group's business segments for the period from 1 January to 30 June 2026 and as at 30 June 2026.

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

5.1. Changes in the scope of consolidation

There were no changes to the scope of consolidation in the first half of 2026, whereas in the corresponding period of the previous year, two companies in Poland that were not operational at the time of acquisition were acquired.

[06] Notes to the consolidated income statement

6.1. Revenue

Revenue is broken down below, into revenue according to IFRS 15 and other revenue:

	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
Revenue according to IFRS 15	**1,203**	**2,139**	**995**	**4,337**
Poland	4,726	–	–	4,726
Germany	–	162	–	162
Hungary	975	–	–	975
Revenue according to IFRS 16 (rental revenue)	**5,701**	**162**	–	**5,863**
Total revenue	**6,904**	**2,301**	**995**	**10,200**

	1 January to 30 June 2026			
	Investment Properties	Hotels	Development and Services	**Total**
Geographical composition:				
Poland	1,101	–	1,022	2,123
Germany	–	2,070	–	2,070
Hungary	164	–	28	193
Austria	–	–	66	66
Revenue according to IFRS 15	**1,266**	**2,070**	**1,116**	**4,451**
Poland	5,500	–	–	5,500
Germany	–	146	–	146
Hungary	987	–	–	987
Revenue according to IFRS 16 (rental revenue)	**6,487**	**146**	–	**6,634**
Total revenue	**7,753**	**2,216**	**1,116**	**11,085**

6.2. Administrative expenses

	1 January to 30 June	
	2026	2025
Composition:		
Other personnel expenses	(2,341)	(2,644)
Other administrative expenses	(1,004)	(1,034)
	(3,345)	**(3,678)**

6.3. Other expenses

	1 January to 30 June	
	2026	2025
Composition:		
Property costs	(912)	(746)
Marketing	(277)	(230)
Other development expenses	(263)	(99)
Other miscellaneous expenses	(39)	(68)
	(1,490)	**(1,144)**
Less other expenses directly attributable to revenue	903	739
	(588)	**(405)**

Other expenses include lease payments for short-term leases amounting to TEUR 7 and for low-value leased assets amounting to TEUR 22.

6.4. Depreciation, amortisation, and remeasurement

	1 January to 30 June	
	2026	2025
Composition:		
Scheduled depreciation of property, plant, and equipment	(393)	(481)
Scheduled depreciation of right-of-use assets	(171)	(188)
Measurement gains (from investment properties)	3,930	444
Measurement losses (from investment properties)	(138)	(417)
	3,227	**(641)**

The measurement gains and losses in the Investment Properties segment relate to two office properties in Kraków and are primarily attributable to higher rental income and investments, respectively. In the Development and Services segment, measurement gains arose from the reorientation of a project in Kraków. No separate appraisals were obtained for the remaining properties as at 30 June 2026, as no significant changes were expected for these properties compared with the previous reporting date.

In the comparative period of the previous year, valuation gains in the Investment Properties segment primarily related to an office property in Kraków due to its projected full occupancy, whereas the Development and Services segment recorded valuation losses on a project due to anticipated lower returns. No separate appraisals were obtained for the remaining properties as at 30 June 2025, as no significant changes were expected for these properties compared with the previous reporting date.

6.5. Finance expenses

	1 January to 30 June **2026**	2025
Composition:		
Interest on overdrafts, project loans, and other loans	(2,779)	(2,526)
Interest on bonds	(561)	(154)
Interest on lease liabilities	(23)	(32)
Other finance expenses	(431)	(262)
	(3,794)	**(2,975)**

6.6. Income tax in other comprehensive income

	1 January to 30 June **2026**	2025
Income tax in other comprehensive income comprises:		
Foreign currency translation differences	6	(5)

[07] Notes to the statement of financial position

7.1. Investment propertties

	Investment property	Development properties	Reserve plots	**Total**
Changes in 2025:				
Carrying amounts as 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
Effects of currency translation	–	31	36	67
Carrying amounts as at 30 June	**183,827**	**4,205**	**23,484**	**211,517**
Changes in 2026:				
Carrying amounts as at 1 January	185,761	4,810	19,752	210,323
Additions / Investments	1,700	5	3	1,707
Disposals	(278)	–	(31)	(310)
Net measurement result	(44)	3,838	(3)	3,792
Effects of currency translation	–	(113)	(32)	(144)
Carrying amounts as at 30 June	**187,139**	**8,540**	**19,689**	**215,368**

Additions in the first half of 2026 are mainly related to tenant fit-outs for office properties in Kraków, specifically the Mogilska 43 Office, and, to a lesser extent, an office building in Łódź. Additions in the first half of the previous year also primarily related to tenant fit-outs in Kraków and Łódź, as well as the purchase of a property in Kraków.

7.2. Property, plant and equipment

	Hotels	Right-of-use assets	Other property, plant, and equipment	**Total**
Changes in 2025:				
Carrying amounts as at 1 January	12,264	640	2,191	15,095
Additions	38	109	53	200
Disposals	–	–	(1)	(1)
Scheduled depreciation	(385)	(184)	(98)	(667)
Effects of currency translation	–	1	16	17
Carrying amounts as at 30 June	**11,917**	**567**	**2,160**	**14,643**
Composition as at 30 June 2025:				
Acquisition or production costs	15,878	815	3,357	20,050
Accumulated depreciation	(3,961)	(249)	(1,197)	(5,407)
	11,917	**567**	**2,160**	**14,643**
Changes in 2026:				
Carrying amounts as at 1 January	11,559	327	2,125	14,011
Additions	60	151	90	300
Disposals	–	–	(1)	(1)
Scheduled depreciation	(315)	(167)	(83)	(565)
Effects of currency translation	–	–	(28)	(28)
Carrying amounts as at 30 June	**11,303**	**311**	**2,103**	**13,718**
Composition as at 30 June 2026:				
Acquisition or production costs	15,963	1,479	4,679	22,120
Accumulated depreciation	(4,659)	(1,168)	(2,576)	(8,403)
	11,303	**311**	**2,103**	**13,718**

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

7.3. Inventories (real estate)

The real estate inventories relate to the Mogilka 31 (MOG31) residential development in Kraków, the units of which are intended for sale. The project profit from the sale will be realised upon completion, which is scheduled for mid-2028.

7.4. Trade and other receivables (current)

	30/6/2025	31/12/2025
Composition:		
Purchase price receivables from the disposal of property and shares	–	125
Trade receivables	378	973
Receivables from joint ventures	–	6
Receivables from related parties	145	87
Subtotal of contract balances according to IFRS 15	**523**	**1,192**
Receivables from tax authorities	999	925
Other current receivables	104	95
Advance payments made	5	9
Receivables related to lettings	382	1,897
Receivables from coronavirus aid measures (final settlement)	–	13
Deferred expenses	1,072	597
	3,085	**4,728**

7.5. Liabilities arising from financing activities

Liabilities arising from financing activities (interest-bearing financial liabilities) comprise bonds, other financial liabilities, lease liabilities and, where applicable, financial liabilities relating to disposal groups (according to IFRS 5).

The changes 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 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 accrued interest	57	–	(445)	25	12	(351)
Effects of currency translation	3	–	–	2	2	7
Other changes	–	–	–	–	101	101
As at 30 June	**118,994**	**5,635**	**7,516**	**8,340**	**1,541**	**142,026**
thereof current (due < 1 year)	*5,519*	*5,635*	*1,768*	*76*	*511*	*13,509*
thereof non-current (due > 1 year)	*113,475*	*–*	*5,748*	*8,264*	*1,029*	*128,517*
Changes in 2026:						
As at 1 January	117,468	7,128	10,836	12,673	1,272	149,378
Borrowing (cash flow)	–	–	4,333	–	–	4,333
Repayment (cash flow)	(2,904)	(7)	–	(47)	(204)	(3,162)
Change in accrued interest	65	–	(88)	(171)	2	(192)
Effects of curreny translation	(4)	–	(109)	(3)	(1)	(117)
Other changes	–	–	–	–	149	149
As at 30 June	**114,624**	**7,121**	**14,972**	**12,453**	**1,219**	**150,389**
thereof current (due < 1 year)	*5,995*	*7,121*	*293*	*264*	*289*	*13,963*
thereof non-current (due > 1 year)	*108,629*	*–*	*14,679*	*12,188*	*930*	*136,427*

During the reporting period, the Group issued two variable-rate bonds with a total nominal value of PLN 20,000,000. The term ends in March 2029 with a bullet repayment; interest is paid half-yearly. The project loans were repaid in accordance with the terms of the agreements. In the corresponding period of the previous year, there were no new borrowings or early repayments in respect of project loans, whilst borrowings under working capital facilities resulted predominantly from the utilisation of existing credit facilities. In May 2025, a bond was redeemed and a new bond was issued. This bond has a term of three years with repayment due at maturity. Interest is paid half-yearly. Other loans totalling TEUR 8,102 were raised in the first half of 2025.

7.6. Contract liabilities

Contract liabilities relate to payments received under (pre-)sale agreements in connection with the Mogilska 31 residential development project in Kraków (see section 7.3.).

7.7. Trade payables and other liabilities (current)

	30/6/2025	31/12/2025
Composition:		
Trade payables	4,553	3,555
Other liabilities	1,600	1,906
Liabilities to related parties	75	60
Deposits received	795	948
Advance payments received	267	170
	7,290	**6,638**

The increase in liabilities since the last reporting date is primarily attributable to investments relating to tenant fit-outs.

[08] Information about financial instruments

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

The carrying amounts and fair values of financial instruments, broken down into categories, are set out below.

Measurement category as per IFRS 9		IFRS 13 Level	Carrying amount **30/6/2026**	Fair value **30/6/2026**	Carrying amount 31/12/2025	Fair value 31/12/2025
Assets – categories						
FAAC	Other financial assets		1,433	1,433	859	859
	Other non-current assets		229,150		224,335	
	Total non-current assets		**230,583**		**225,194**	
FAAC	Receivables		1,009	1,009	3,184	3,184
FAAC	Cash and cash equivalents		1,035	1,035	1,465	1,465
	Other current assets		13,356		10,549	
	Total current assets		**15,400**		**15,198**	
	Total assets		**245,983**		**240,392**	
Liabilities – categories						
FLAC	Variable-rate bonds	3	8,773	8,720	4,798	4,744
FLAC	Fixed-rate bonds	3	5,906	6,506	5,828	6,387
FLAC	Fixed-rate loans	3	95,606	92,930	97,783	94,530
FLAC	Variable-rate loans	3	25,211	23,570	26,016	24,198
FLAC	Lease liabilities		930	n/a	926	n/a
FLAC	Other non-current financial liabilities	3	5,927	5,927	5,323	5,323
	Other non-current liabilities		10,656		7,863	
	Total non-current liabilities		**153,010**		**148,538**	
FLAC	Variable-rate bonds	3	225	224	143	142
FLAC	Fixed-rate bonds	3	68	68	68	68
FLAC	Fixed-rate loans	3	4,669	4,630	4,685	4,641
FLAC	Variable-rate loans	3	8,712	8,700	8,785	8,781
FLAC	Lease liabilities		289	n/a	346	n/a
FLAC	Other current financial liabilities	3	5,859	5,859	5,424	5,424
	Other current liabilities		1,492		1,351	
	Total current liabilities		**21,313**		**20,801**	
	Total liabilities		**174,324**		**169,340**	

		30/6/22026	31/12/2025
Summary of carrying amounts by category of financial assets and liabilities:			
FAAC	Financial assets at amortised cost	3,478	5,508
FLAC	Financial liabilities at amortised cost	162,175	160,126

The method used to determine fair values remains unchanged as at 31 December 2025.

[09] Other disclosures

9.1. Transactions with related parties

9.1.1. Transactions with Ambo GmbH

	1 January to 30 June	
	2026	2025
Revenue from Performance Management	13	12

	30 June 26	31 December 25
Receivable from Ambo GmbH	103	87

9.1.2. Transactions with Georg Folian

	1 January to 30 June	
	2026	2025
Expenses for fees paid to Mr Folian	(1)	(1)
Revenue from office work for Mr Folian	9	9
	8	**8**

	30/6/2026	31/12/2025
Receivables from Mr Folian	3	–

9.1.3. Transactions with members of the Management Board

	1 January to 30 June	
	2026	2025
Expenses for Management Board compensation	(843)	(693)

9.1.4. Transactions with members of the Supervisory Board

	1 January to 30 June	
	2026	2025
Supervisory Board fees	(87)	(90)

	30/6/2026	31/12/2025
Liabilities to members of the Supervisory Board	75	60

9.1.5. Transactions with joint ventures

	1 January to 30 June	
	2026	2025
Income from transactions	111	38

	30/6/2026	31/12/2025
Receivables from joint ventures	–	6
Liabilities to joint ventures	3,374	3,474

9.2. Events after the reporting date

There are no reportable events after the reporting date.

Vienna, 27 August 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

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.

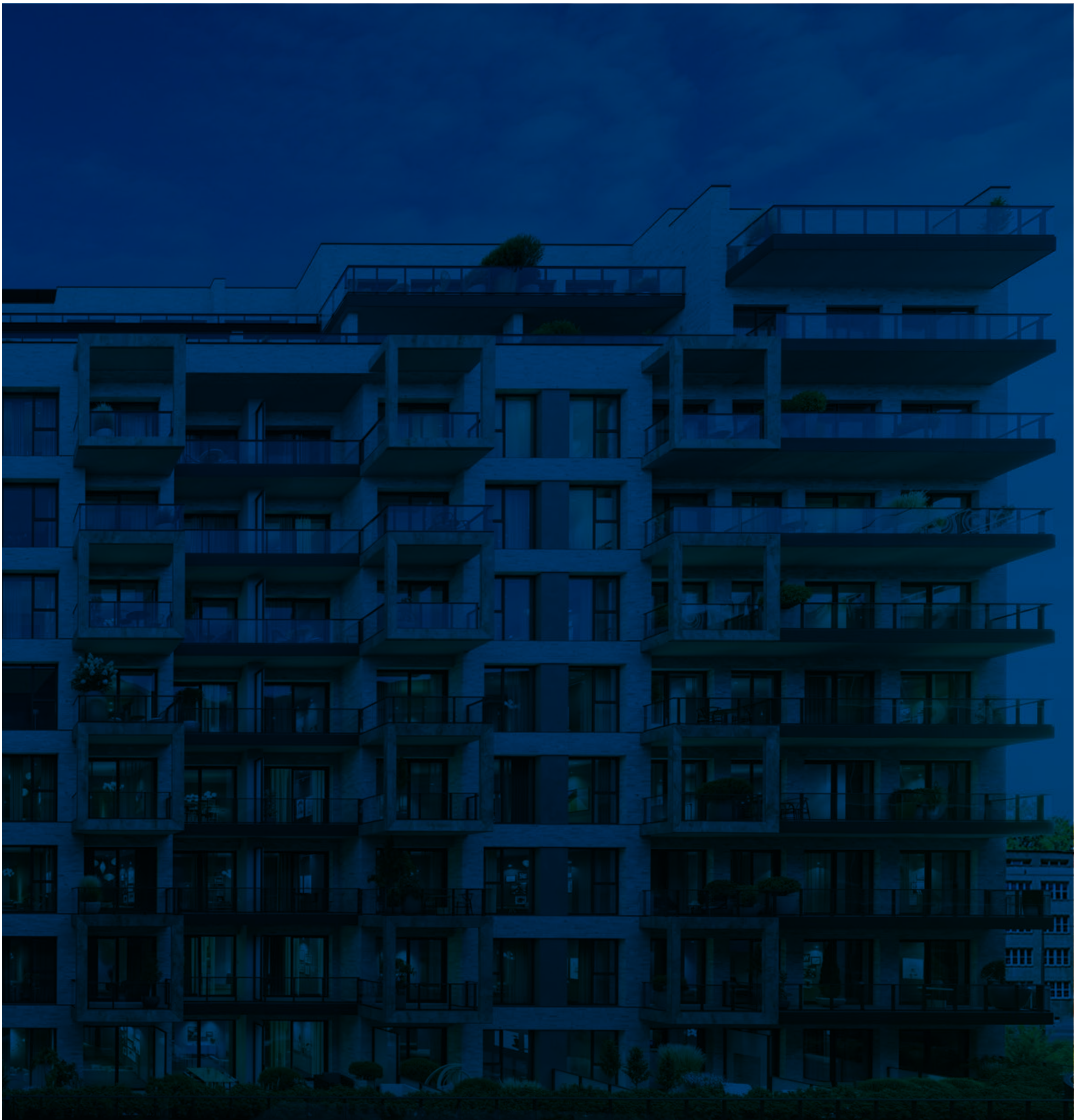
Franz Jurkowitsch
Chairman of the Management Board
Responsibilities:
Strategy and
corporate communication

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

Ogrodowa Office
Łódź, PL



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.

PUBLICATION DETAILS

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