

Consolidated Non-Financial Report

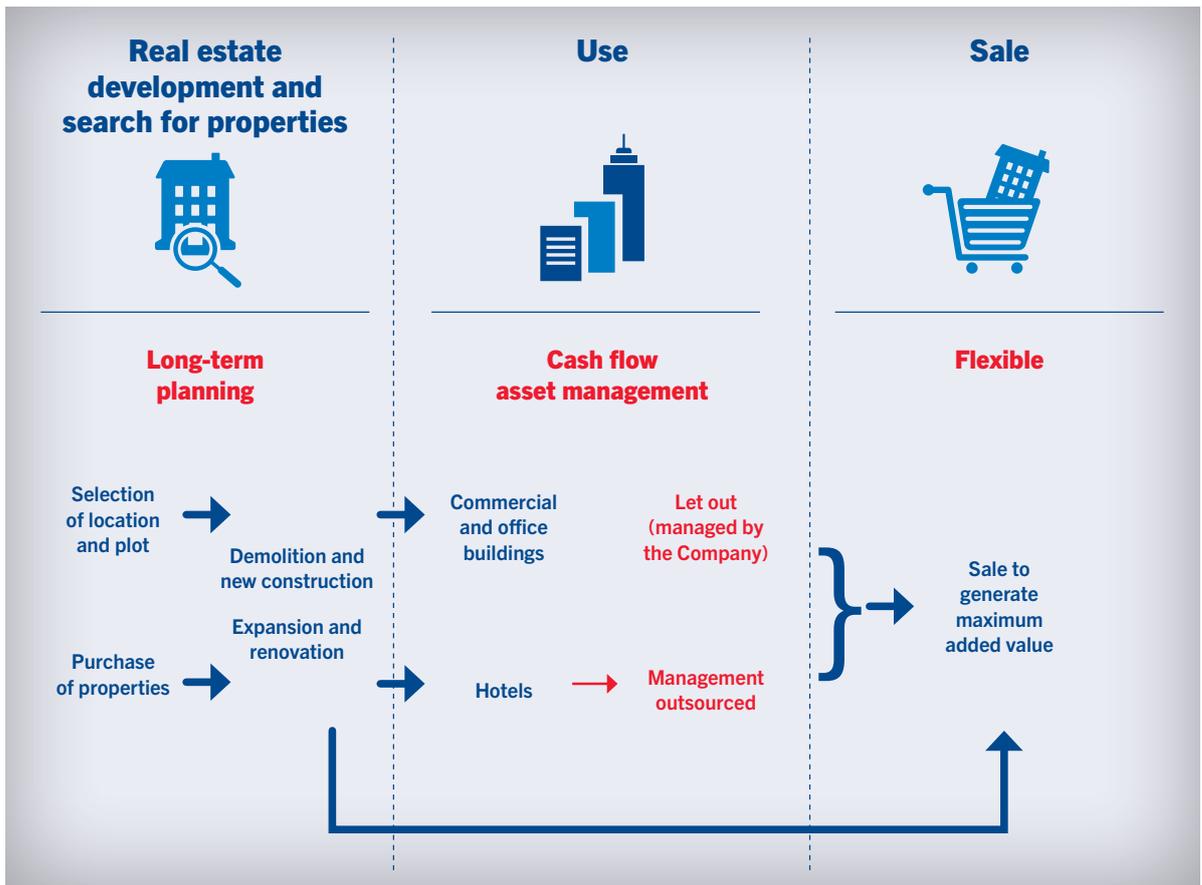
Warimpex is not required to issue a consolidated non-financial report pursuant to § 267a UGB (Austrian Sustainability and Diversity Improvement Act, NaDiVeG). However, Warimpex has decided to make its reporting as comprehensive as possible and voluntarily include a non-financial performance statement in its management report in orientation towards the NaDiVeG despite the fact that the Group has fewer than 500 employees.

WARIMPEX – Business model

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

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

In contrast to pure real estate portfolio companies, Warimpex combines the steady business of the asset management segment with the high profitability of the property development segment. Under this strategy, the property development units benefit from the stable cash flow from the developed properties, and the typical exit risk of a pure project developer is simultaneously minimised because the completed properties are generally held in the Company’s portfolio initially in order to wait for the right time to sell.



Warimpex – An overview

Evolution of the Warimpex Group

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

Development and asset management

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

As at the end of 2022, Warimpex was the owner, co-owner, or leaseholder of eight commercial and office buildings with a total floor area of some 126,300 square metres plus four hotels with a total of 1,000 rooms (roughly 800 rooms when adjusted for the proportionate share of ownership) in Poland, Russia, Hungary, Germany, and Austria.

Only properties that have been in the portfolio for at least 12 months are included in the indicators for the non-financial report (with the exception of those related to the EU Taxonomy).

Warimpex sustainability strategy

Warimpex aims to ensure that all properties in its portfolio have sustainable property certifications and meet the criteria of the EU Taxonomy. This applies to both new developments and existing buildings.

Emphasis is placed on the following sustainability priorities:

- energy efficiency,
- use of renewable energy sources,
- carbon reduction, and
- quality of interior space (comfort, air quality, etc.)

Certifications and sustainability priorities will become a unique selling point that is indicative of high sustainability standards for the Warimpex Group's properties.

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

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

Warimpex familiarises its team with the sustainability strategy through training measures. The short chain of command and

the annual focus on a few selected projects make it possible to select the right sustainability certification for each property development and optimally implement the strategic priorities. Warimpex's Management Board monitors the consistent adherence to the sustainability strategy for every real estate project and in the overall portfolio. It is also responsible for the implementation of the sustainability activities in the other categories such as sustainable corporate culture (ethics and compliance), social responsibility, employees, and human rights.

To this end, a project aimed at developing a sustainability strategy for the development of properties was completed. Along with internal strategic requirements for renovation projects and new construction projects in the office and hotel segments, sustainability standards were defined for Warimpex's properties. The aspects taken into account in this context include requirements from tenants and investors as well as criteria for sustainability certifications such as the BRE Environmental Assessment Method (BREEAM), the Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB) Certification System, and Leadership in Energy and Environmental Design (LEED).

Therefore, this project included the following measures:

1. Survey to ascertain the sustainability requirements of the key customers
2. Clarification of the importance and use of sustainable building certifications
3. Development of minimum sustainability standards for Warimpex real estate projects
4. Definition of new, sustainable energy solutions for hotels and office buildings

As a result, the Company now has a clear definition of the sustainability priorities for developments, a process for dealing with sustainability certifications, and a guideline and questionnaire for optimised energy solutions.

The sustainability priorities are energy efficiency, the use of renewable energy sources, the reduction of carbon dioxide emissions, and the quality of interior space (comfort, air quality, etc.). LEED for Existing Buildings: Operation & Maintenance and BREEAM In-Use were selected as the standard certifications, but different certifications may be employed depending on the country, project type, and market requirements. Different certifications may also exist in the given country, for example when it is necessary to differentiate between new buildings and existing buildings. The plan is to

have all new buildings certified during construction and to gradually have existing buildings certified. These certifications do not just benefit the owners – they also directly benefit the tenants in the form of cost savings. Certification will also pay off in the long run: It is conceivable that excessive carbon dioxide emissions will be “punished” with higher taxes in the future, for example. These certifications will become a unique selling point that is indicative of high sustainability standards for the Warimpex Group's properties.

As at the reporting date, the following properties are certified:

	Opening		Certificate
Avior Tower, St. Petersburg	2022	16,000 m ²	LEED – Gold
Mogilska 43, Krakow	2018	12,000 m ²	BREEAM In-Use Excellent
Ogrodowa Office, Łódź	2018	28,000 m ²	BREEAM In-Use Excellent
Zeppelin Tower, St. Petersburg	2015	15,600 m ²	LEED – Gold
		71,600 m ²	

Planned certifications

	Opening		Certificate
Mogilska 35, Krakow	2023	12,000 m ²	BREEAM In-Use Excellent

In addition, the decision was made to pursue certification according to the WELL Health-Safety Rating of the International WELL Building Institute (IWBI), which is based on the WELL Building Standard, for the properties in Krakow and Łódź in order to improve health, safety, and well-being in the buildings. These certifications were received in 2021.

The Warimpex Group also decided to switch to green electricity as far as possible at all properties. The preparations for this are under way.

Voluntary reporting on the EU Taxonomy

The Taxonomy framework deals with disclosures for large public interest entities with more than 500 employees. In addition, from 1 January 2025 the scope of application will be expanded to include companies that meet at least two of the following three criteria: more than 250 employees, net turnover of EUR 40 million, or a balance sheet total of more than EUR 20 million. Furthermore, small and medium-sized enterprises that meet certain criteria will also be added to the scope of application starting on 1 January 2026.

Warimpex has decided to make its reporting as comprehensive as possible and voluntarily report in orientation towards the EU Taxonomy although the Group has fewer than 500 employees.

The EU Taxonomy is the EU's classification system for the definition of "environmentally sustainable" business activities. The scope of the economic activities listed in the EU Taxonomy is not all-encompassing, but is limited to sectors that have a significant ecological footprint and thus have particularly high potential to make a positive contribution to a sustainable economy. As an energy- and thus emissions-intensive sector, construction and real estate is one of the industries addressed by the EU Taxonomy.

According to the EU Taxonomy, an economic activity is considered environmentally sustainable if it makes a substantial contribution to at least one of the environmental objectives, does no significant harm to any of the other environmental objectives, and complies with certain minimum safeguards, particularly with regard to responsible corporate governance, human rights, and labour rights. Starting in 2022, entities must report on whether their activities make a substantial contribution to an environmental objective and do no significant harm to the environmental objectives based on the detailed technical screening criteria specified by the European Commission.

At this time, the technical screening criteria for making a substantial contribution are only available for the first two environmental objectives, climate change mitigation and climate change adaptation. The final criteria for the remaining four environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems) are expected to be published during 2023.

The Taxonomy-eligible revenues, investments (CapEx), and operating expenses (OpEx) had to be disclosed for the 2021 financial year. Starting with the 2022 financial year, these disclosures must be supplemented with information about Taxonomy alignment. The Company strives to hold as many Taxonomy-aligned properties as possible in its portfolio.

Warimpex pursues the goal of climate change mitigation as one of the six defined environmental objectives.

The analysis of the Taxonomy eligibility of the Group's business areas yielded the following results:

	Investment Properties	Hotels	Development and Services
NACE classification	L68 Construction and real estate activities	–	–
	F41 Construction of buildings	–	–
	F43 Specialized construction activities	–	–
Taxonomy-eligible?	Yes	No	No

Developed properties:

To prepare for the disclosures, Warimpex commissioned an external expert to evaluate whether all of its LEED- or BREEAM-certified properties that were opened before 31 December 2020 have an energy performance certificate (EPC) with an A rating or are among the best 15 per cent of the national or regional building stock and whether the revenues, investments (CapEx), and parts of the operational expenses (OpEx) are thus Taxonomy-aligned.

To this end, the expert used the following methodology to determine the top 15 per cent of the buildings in Poland:

Data from the central register of the energy performance of buildings was used to determine the primary energy consumption of buildings. The central register of the total energy efficiency of buildings contains a list of the energy performance certificates that have been issued for buildings in Poland since 2015.

In addition, the Polish Ministry of Economic Development and Technology published information on the energy efficiency of buildings in connection with the provisions of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Residential buildings with a primary energy demand of less than 76.59 kWh/square metre (per year) and non-residential buildings with a primary energy demand of less than 118.26 kWh/square metre (per year) can be deemed to meet the criterion that was considered. This was supported with corresponding evidence, i.e. via comparison with data from the energy performance certificate.

Buildings in Russia were assessed in line with the requirements in Poland.

Buildings under construction:

For real estate projects that are currently under construction, the expert assessed whether they are being built in a Taxonomy-aligned manner or whether adaptations are necessary. The Group strives to ensure Taxonomy alignment for new construction projects. Because the buildings are still under construction, some of the requirements for new buildings such as the energy performance certificate, air tests, risk mitigation, and so forth are not yet available. Since the given building has no energy use history, no assessment can be conducted regarding whether it is operated efficiently. The electricity consumption can only be estimated on the basis of the planning.

To this end, the expert applied the following methodology:

The primary energy demand, which defines the total energy efficiency of the building, is at least 10 per cent below the threshold that was defined in the requirements for nearly zero-energy buildings (NZEB) in the national plans for the implementation of Directive 2010/31/EU.

	Certificate	Taxonomy-eligible	Taxonomy-aligned	Taxonomy-non-eligible
HOTELS				
greet hotel, Darmstadt				
Airportcity Plaza, St. Petersburg				
OFFICES				
Mogilska 41, Krakow	WELL Health-Safety Rating			
Mogilska 43, Krakow	BREEAM In-Use Excellent, WELL Health-Safety Rating			
Ogrodowa, Łódź	BREEAM In-Use Excellent, WELL Health-Safety Rating			
Red Tower, Łódź				
Erzsébet, Budapest				
Zeppelin, St. Petersburg	LEED Gold			
Airport City Carpark, St. Petersburg				
SERVICES				
DEVELOPMENT PROJECTS				
Mogilska 35, Krakow	BREEAM In-Use Excellent			
Others				

Key performance indicators on Taxonomy-aligned economic activities

Key performance indicator for revenue (revenue KPI)

This key performance indicator expresses the percentage of revenues generated from Taxonomy-aligned economic activities.

The numerator reflects the portion of revenues contained in the denominator that is generated from Taxonomy-aligned economic activities.

The denominator corresponds to the revenue according to IFRS 15 and IFRS 16 generated during the reporting period.

Key performance indicator for investment expenses (CapEx KPI)

This key performance indicator expresses the percentage of investments made in Taxonomy-aligned economic activities.

The numerator reflects the portion of investments contained in the denominator that are made in Taxonomy-aligned economic activities.

The denominator corresponds to the intangible (IAS 38) and tangible assets, which in the Group comprise additions to property, plant, and equipment (IAS 16), investment properties (IAS 40) including additions to rights of use (IFRS 16), and additions from business combinations (IFRS 3).

Key performance indicator for operating expenses (OpEx KPI)

This key performance indicator expresses the percentage of operating expenses incurred for Taxonomy-aligned economic activities.

The numerator reflects the portion of expenses contained in the denominator that are incurred for Taxonomy-aligned economic activities.

Contrary to revenues and investments (CapEx), the denominator for the operating expenses cannot be directly correlated to the corresponding items in the consolidated financial statements because according to Commission Delegated Regulation (EU) 2021/2178 of 6 June 2021, only certain operating expenses are permitted to be used for reporting purposes as defined by the EU Taxonomy Regulation.

The denominator includes direct, non-capitalised costs related to research and development, building renovation measures, short-term leasing, maintenance, and repairs as well as all other directly attributable costs that are relevant for the ongoing maintenance and preservation of the functionality of fixed assets.

Revenue		2022
Revenue (denominator of the KPI)	in EUR '000	6,511
thereof Taxonomy-aligned (numerator of the KPI)	in EUR '000	54,548
	%	12%

CapEx		2022
Additions (denominator of the KPI)	in EUR '000	7,733
thereof Taxonomy-aligned (numerator of the KPI)	in EUR '000	22,039
	%	35%

OpEx		2022
Operating expenses (denominator of the KPI)	in EUR '000	99
thereof Taxonomy-aligned (numerator of the KPI)	in EUR '000	831
	%	12%

	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria		
				Climate change mitigation (5)	Climate change adaption (6)	Water and marine ressources (7)
REVENUE						
Economic activities		in EUR '000	%	%	%	%
A. Taxonomy-eligible activities						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
Acquisition and ownership of buildings	L68	6,511	12%	100%	n/a	n/a
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		6,511	12%			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)						
Acquisition and ownership of buildings	L68	26,643	49%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		26,643	49%			
Total (A.1 + A.2)		33,154	61%			
B. Taxonomy-non-eligible activities						
Turnover of Taxonomy-non-eligible activities (B)		21,409	39%			
Total (A+B)		54,563	100%			

	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria		
				Climate change mitigation (5)	Climate change adaption (6)	Water and marine ressources (7)
CapEx						
Economic activities		in EUR '000	%	%	%	%
A. Taxonomy-eligible activities						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
Acquisition and ownership of buildings	L68	1,720	8%	100%	n/a	n/a
Construction of new buildings	F41	6,013	27%	100%	n/a	n/a
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		7,733	35%			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)						
Acquisition and ownership of buildings	L68	5,336	24%			
Construction of new buildings	F41	8,090	37%			
Cap-Ex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13,426	61%			
Total (A.1 + A.2)		21,159	96%			
B. Taxonomy-non-eligible activities						
Turnover of Taxonomy-non-eligible activities (B)		880	4%			
Total (A+B)		22,039	100%			

	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial contribution criteria		
				Climate change mitigation (5)	Climate change adaption (6)	Water and marine ressources (7)
OpEx						
Economic activities		in EUR '000	%	%	%	%
A. Taxonomy-eligible activities						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
Acquisition and ownership of buildings	L68	128	15%	100%	n/a	n/a
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		128	15%			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)						
Acquisition and ownership of buildings	L68	461	54%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		461	54%			
Total (A.1 + A.2)		589	69%			
B. Taxonomy-non-eligible activities						
Turnover of Taxonomy-non-eligible activities (B)		263	31%			
Total (A + B)		852	100%			

DNSH criteria ("do no significant harm")														
	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover 2022 (18)	Taxonomy-aligned proportion of turnover 2021 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	12%	n/a		
											12%			

DNSH criteria ("do no significant harm")														
	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx 2022 (18)	Taxonomy-aligned proportion of CapEx 2021 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	8%	n/a		
	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	27%	n/a		
											35%			

DNSH criteria ("do no significant harm")														
	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx 2022 (18)	Taxonomy-aligned proportion of OpEx 2021 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	15%	n/a		
											15%			

Materiality and stakeholders

The following sustainability report (prepared in accordance with the requirements of the Austrian Sustainability and Diversity Improvement Act [Nachhaltigkeits- und Diversitätsverbesserungsgesetz, NaDiVeG]) is addressed to all stakeholders as well as everyone else who is interested in Warimpex's environmental, social, and economic performance.

Sustainable development is a multifaceted process that is influenced by many different issues in the areas of the economy, the environment, and society. The potential impact of business activities on these areas of life is determined by a company's core business, industry, and business environment.

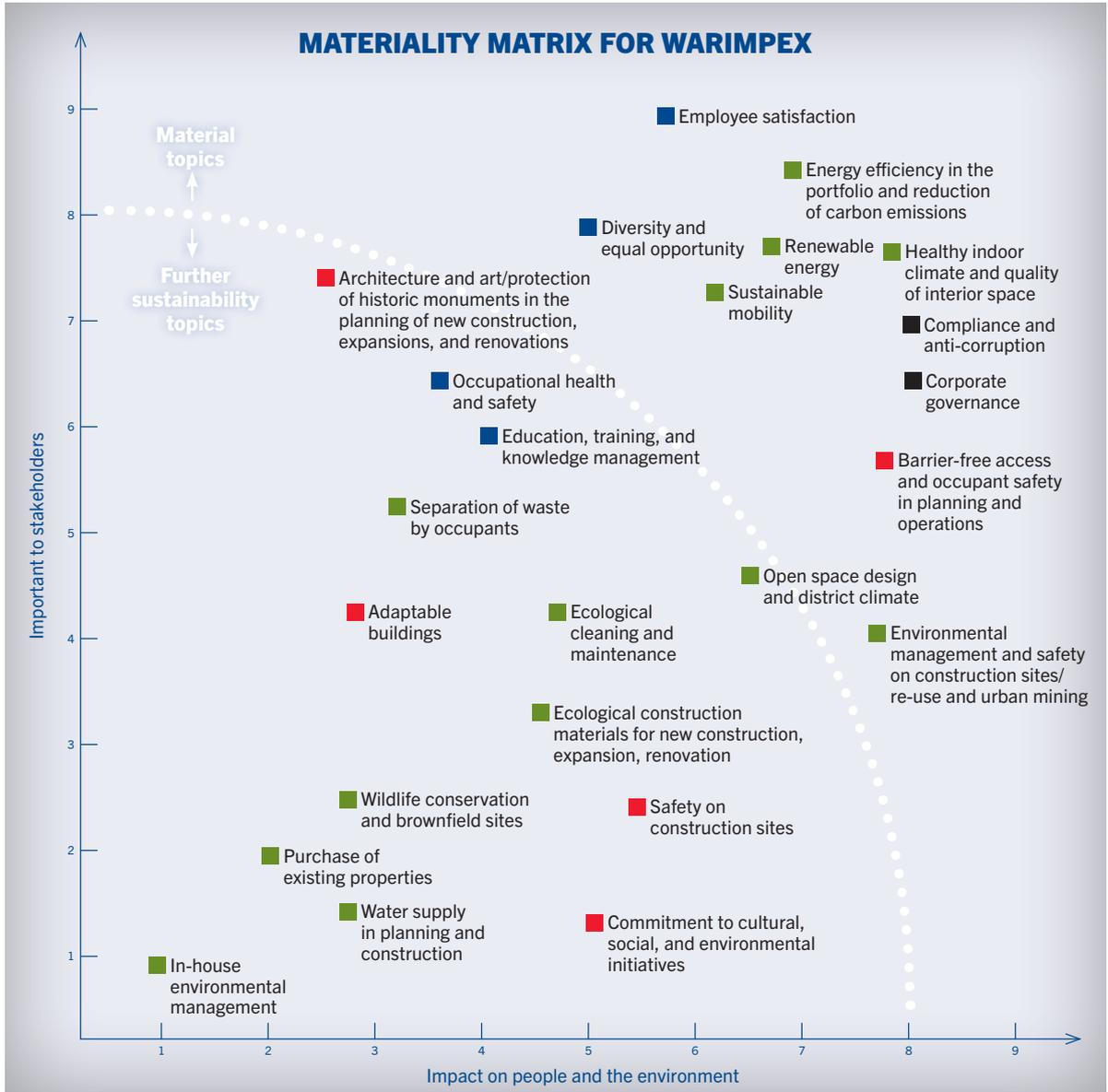
Process description and strategic integration

A comprehensive materiality analysis forms the basis for the reporting. The potential material topics for the Warimpex Group were identified and prioritised in a multi-stage process. The topics were analysed with regard to their impact on people and the environment as well as with regard to their importance for the following key stakeholders: investors, shareholders, analysts, banks, employees, suppliers, service providers, tenants, neighbours, peer companies, the media, policymakers, public authorities, and hotel guests. The topics that were deemed to be material can be assigned to the following categories:

- **Environment and energy**
- **Sustainable corporate culture (ethics and compliance)**
- **Social responsibility**
- **Employees**
- **Human rights**

In the following, Warimpex reports on activities and measures related to the issues deemed to be material, which are described in the overview below:

Topic	Description	Issue according to NaDiVeG
Energy efficiency of buildings	Thermal quality of buildings, energy-efficient technical building systems, appliances, etc. support the energy efficiency of buildings (heating, cooling, electricity consumption)	Environmental issue
Re-use and urban mining/environmental management on construction sites	Use of renewable resources as well as materials that are manufactured in an environmentally friendly manner and are regionally sourced, contaminant-free, multifunctional, and recyclable Noise and dust prevention, exclusion of brownfield sites, effective waste management, safe handling and storage of chemicals, and short transport distances	Environmental issue
Sustainable mobility	Offering of and incentives to use environmentally friendly means of transport such as connections to public transport networks, pedestrian and bike path networks, provision of infrastructure for bicycles, e-mobility, and car and bike sharing	Environmental issue
Corporate governance, compliance, and anti-corruption	Compliance with legal requirements (employment law, competition law, data protection, etc.), clear contract awarding processes, proper legal relationships with contractors	Combatting corruption and bribery
Barrier-free access and occupant safety	Technical components (such as fire protection measures, escape routes, alarms for dangerous situations, or evacuation), structural components (such as signage, lighting, video surveillance, or concierge services) Compliance with all legal regulations and requirements and regular monitoring of this compliance	Social issue
Employee satisfaction	Motivation and satisfaction of the team is strengthened and maintained at a high level	Employee issue
Diversity and equal opportunity	Diverse team structure with regard to age, gender, background, working model, etc.	Employee issue
Work-life balance	Different work schedule models, flexible time management	Employee issue
Respect for human rights	Deep-rooted part of the corporate culture that is put into practice internally and externally	Respect for human rights
Open space design and district climate	Prevention of urban heat islands (e.g. through light-coloured surfaces, providing green areas, water areas, optimised air circulation in districts) Designing open spaces with near-natural conditions (creation of habitats for native plants and animals)	Environmental issue
Healthy indoor climate and quality of interior space	Thermal comfort in winter and summer, visual comfort, sufficient ventilation, prevention of pollutants (formaldehyde, volatile organic compounds, and fine dust), acoustic comfort	Employee issue
Renewable energy	Use of green electricity, photovoltaics	Environmental issue



- Categories**
- Environment and energy
 - Employees
 - Sustainable corporate culture (ethics and compliance)
 - Social responsibility

NON-FINANCIAL RISKS

Issue	Sustainability topic	- Risks + Opportunities	Description of the risk	Mitigation measures
Environmental issue	Energy efficiency of buildings	- High operating costs - Risk of non-implementation + Low operating costs for tenants, contribution to making Europe climate neutral by 2050	Limitations in construction due to a lack of funds or insufficient resources	Certification of all developed properties over the medium term, certification of new buildings
Environmental issue	Re-use and urban mining/environmental management on construction sites	- Risk of material waste + Potential for cost savings	Re-use of existing materials	Consideration in project concept
Environmental issue	Sustainable mobility	- Risk of a lack of infrastructure + Potential for the use of environmentally friendly means of transport	Lack of charging stations, bike parking spaces, no access to public transport	Consideration in project concept
Combatting corruption and bribery	Corporate governance, compliance, and anti-corruption	- Risk of a lack of knowledge + Opportunity due to training	Lack of awareness with regard to bribery and corruption	Training, compliance with Code of Conduct
Social issue	Barrier-free access and occupant safety	- Risk due to solutions that are not user-friendly + Opportunity due to improved accessibility	Compliance with legal requirements	Review of legal requirements for projects and usability
Employee issue	Employee satisfaction	- Risk due to loss of skilled personnel + Opportunities for higher employee satisfaction	Creation of a positive working climate	Employee reviews, office facilities and equipment are up to date
Employee issue	Diversity and equal opportunity	- Risk due to discrimination + Opportunities due to openness	Expertise and diversity	Promotion of diversity
Employee issue	Work-life balance	- Risk due to loss of employees + Opportunities for innovations	Burnout prevention	Training, consumption of holiday leave, balanced assignment of work
Respect for human rights	Respect for human rights	- Risk of human rights violations	Diversity and equal opportunity in the workplace	Principles apply equally to hiring, opportunities for promotion, and remuneration policies
Environmental issue	Open space design and district climate	- Risk of contributing to overheating in summer and soil sealing, reduction of quality of life of occupants and neighbours + Potential for high-quality public spaces outside of the building	Effect of the building on the microclimate of the district, water retention, people-friendly environment	Consideration in project concept
Employee issue	Healthy indoor climate and quality of interior space	- Risk of "sick building syndrome" – negative health impact from indoor emissions, reduced productivity of occupants + Opportunities to ensure well-being of occupants, boost productivity of employees in offices	Thermal comfort, sufficient lighting, selection of sustainable materials for interior design	Consideration in project concept
Environmental issue	Renewable energy	- Risk of negative health impacts from non-renewable energy (e.g. fine dust) + Opportunity to contribute to making Europe climate neutral by 2050	Providing building heat via renewable energy sources, generation of own electricity with photovoltaics, green electricity from credible providers	Consideration in project concept

ENVIRONMENT AND ENERGY

The topics of energy supply, energy consumption, and energy-related technical building systems are extremely important in the construction and real estate industry. The provision of energy in the form of electricity and heat is the basis for comfortable office facilities. At the same time, energy sources and energy consumption have a significant impact on climate change. Warimpex is aware of its energy-related impact on the environment and society and therefore takes great care with regard to ecological and economic requirements in terms of the energy supply and energy consumption and in terms of enhancing and preserving the value of buildings.

Warimpex also confronts the challenges of our time and makes an essential contribution to the lasting reduction of emissions by planning projects on a long-term basis. Building energy-efficient buildings is a matter of course for us because the operating costs of these buildings are lower. Warimpex believes that sustainability and cost efficiency are not mutually exclusive.

At the beginning of 2013, Warimpex completed the BREEAM – Good-certified Le Palais Office building in Warsaw. In 2018, the newly opened Ogródowa Office building in Łódź received a BREEAM – Very Good certification. A rating of BREEAM – Very Good was obtained for the Mogilska 43 office project that was completed in Krakow in 2019. Both properties received BREEAM In-Use – Excellent certification in 2020 following the completion of optimisation measures. In 2021, the existing Zeppelin property in St. Petersburg received LEED – Gold certification.

In general, certifications are planned for all new developments with a minimum standard of LEED – Gold, BREEAM – Excellent, or DGNB – Gold, for example the Avior Tower project that was recently completed in St. Petersburg with LEED – Gold certification. Although Warimpex's portfolio does not contain any certified hotel properties at this time, the Company nevertheless attaches considerable importance to high environmental standards for existing and future hotels.

When it comes to new projects, the Company plans to maximise the environmental, social, and economic benefits. For Warimpex, this means that properties retain their value or increase in value over the long term while at the same time offering environmental and social benefits. In this context, measures will also be taken to prevent environmental damage. These principles will be followed not only for new construction projects but also for renovations. The Company developed a control model for internal project controlling aimed at reviewing projects with regard to energy efficiency, flexible floor plans, accessibility, and mobility.

Energy efficiency of the portfolio

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

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

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

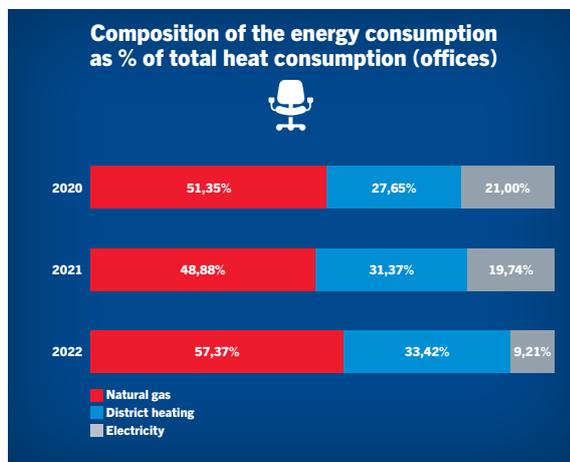
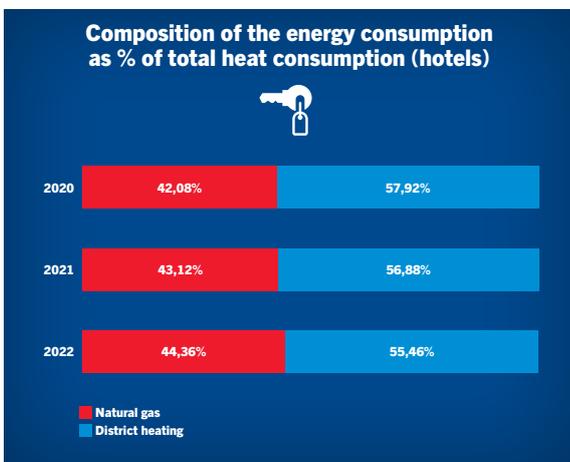
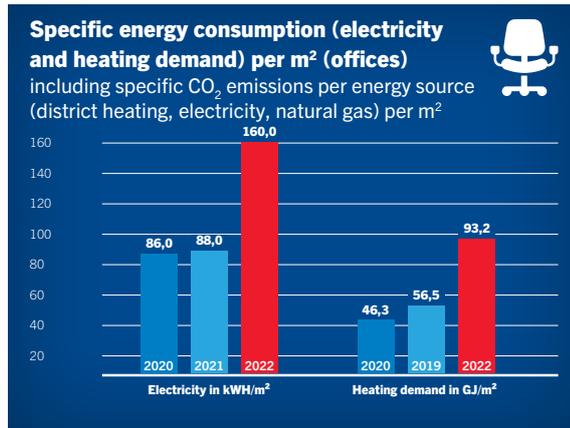
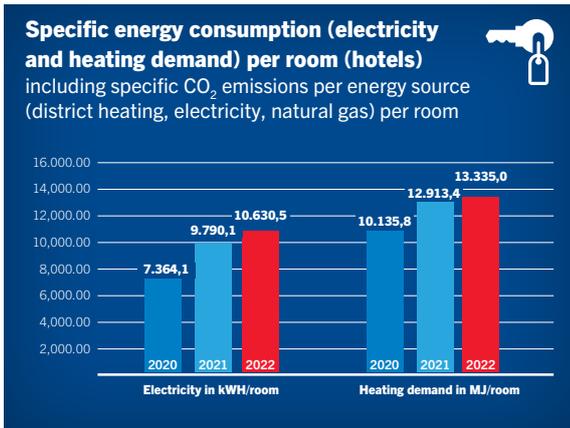
Indicators for 2022

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

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

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

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



Environmental management and safety on construction sites/re-use and urban mining

At construction sites, the Company does everything in its power to prevent noise and dust, to clean up brownfield sites, and to ensure effective waste management for building demolitions. The efficient separation of secondary raw materials is facilitated by working with companies that provide separation with as little mixing of materials as possible. It is important to Warimpex to maintain good relations and optimal communication with all stakeholders. One notable example in this context is the fact that the heating system of the direct neighbours of the Mogilska 43 construction site was converted to a district heat connection. In addition, vouchers for professional car washes were handed out to neighbours during the demolition work at this construction site. Warimpex plans to continue preventing complaints and lawsuits through good communication with neighbours.

All legal requirements are complied with in the Company’s construction activities, and there have been no official complaints or fatal workplace accidents to date. Warimpex receives monthly reports from the general contractors containing updates on the progress of projects and, if applicable, information about violations of safety requirements and accidents on construction sites. Warimpex has set a clear goal to continue to avoid legal complaints and major violations of safety requirements at construction sites. In addition, the monthly reports

from the general contractors for future projects will be expanded to include information about workplace accidents and official complaints related to occupational safety, environmental issues, and other legal issues.

The rehabilitation of old buildings is prioritised whenever possible in order to save resources, costs, and time. Construction activities are always resource-intensive. The intense use of raw materials contributes to the waste of resources and thus represents a risk to the environment. This risk is minimised by ensuring the optimal continued use of existing buildings in projects. For example, an old office building in Munich was converted into a hotel and an old office building that was built in Budapest in the 1960s was gutted and refurbished into an office building that meets today’s requirements.

In 2022, there was yet again a rehabilitation project: The Red Tower office building that was acquired in Łódź (built in 1978) is being renovated and will be repositioned on the market.

Sustainable mobility

Mobility involves a number of current and future challenges pertaining to climate change, particularly in urban areas. This includes the risk of local air pollution due to emissions from automobile traffic in the form of nitrogen oxide as well as energy consumption.

Due to the rising demand for charging stations for electric vehicles, there is a risk that it will not be possible to provide a sufficient number of EV charging stations for the occupants of buildings. Forward-looking, intelligent mobility and traffic concepts are viable solutions in this context, including the increased use of public transport and car-sharing programmes as well as the further electrification of mobility in urban areas. In order to meet these requirements, it is important to account for a sufficient number of charging stations with a suitable charging capacity and charging connection in the initial planning stages and to observe and evaluate various concepts in order to determine which ones should be implemented at a site to optimally meet the demand.

E-mobility in particular represents an essential and ground-breaking topic. In this context, the future need for parking spaces with electric charging points or cable conduits for later retrofitting efforts at the building already have to be taken into consideration in the design and planning phase – generally around three years before completion. Among Warimpex's existing properties, Ogródowa Office and Mogilska 43 Office currently offer EV charging stations, and EV charging stations are also planned for new projects. A total of 60 bike parking spaces were built at Mogilska 43 (which corresponds to 0.4 parking spaces per 100 square metres of office space). The building also offers showers and changing rooms in order to make it more appealing for employees to bike to the office. Ogródowa Office in Łódź has 150 bike parking spaces (which corresponds to 0.5 parking spaces per 100 square metres of office space) as well as showers and changing rooms in the office facilities.

The majority of the Warimpex Group's properties are in central locations in primary and secondary cities. Good transport connections for the users of the building (employees and customers) are an important factor for all of the projects. Hotels and office properties have to be easy to get to – both with public transport such as buses or trains as well as with cars and coaches. Public transport stations are generally located within a radius of 200 metres, and a connection to the airport must be available.

In the future, it will become increasingly important to offer optimal connections to the public transport network in a city because significant restrictions on private transport such as car-free zones or parking restrictions are to be expected. It is also crucial to promote sustainable mobility (electric vehicles, car sharing, etc.) because property users will see these offerings as decisive factors. In order to optimally address these developments, Warimpex has set itself the goal of taking sustainable mobility into consideration as a criterion for future projects.

In-house environmental management

	in t CO ₂					
	2022	2021	2020	2019	2018	2017
Flights	20	37	46	129	113	123
Kilometres driven by car	19	19	22	29	32	64

This table only applies to employees of Warimpex Finanz- und Beteiligungs AG

The volume of carbon dioxide emissions caused by travel activities in 2022 decreased compared with the prior year. This reduction is the result of a decline in travel due to changes in employees' travel behaviour.

Warimpex's employees have a high level of travel because nearly all of the Company's projects are located outside of Austria. This impacts the environment through increased emissions and represents a danger to employee safety due to the increased risk of car accidents. Travel planning is the responsibility of the relevant project team, but reducing travel to an absolute minimum is a basic principle at Warimpex. Efforts are made in the planning of business travel to combine the travel of individual employees and to form carpools in order to keep travel expenses and the environmental impact as low as possible. Some project sites can be reached by train or plane, while others are more conducive to travelling by car because they are more easily accessible by car or require technical equipment to be taken along. In order to reduce business travel, the use of teleconferences and video conferences is encouraged. The necessary technology required for this is provided by Warimpex.

New developments are evaluated and incorporated into the Company's IT on an ongoing basis in order to ensure the optimal use of new technologies. This enables cross-border collaboration in projects to be simplified and employees' travel to be optimised. Warimpex acquired three electric vehicles for its vehicle fleet as part of a pilot project in order to study usage behaviour and gather valuable information both for future travel and for the charging infrastructure and other requirements for office locations. Along with the ongoing maintenance and modernisation of the vehicle fleet, investments are being made in employee training for business travel in the form of driving courses.

SUSTAINABLE CORPORATE CULTURE (ETHICS AND COMPLIANCE)

Around the world, bribery and corruption hinder investment activities and disrupt international competition. In addition, the economic, social, and ecological well-being of society is jeopardised by the diversion of funds through corrupt practices. Companies play an important role in combatting these practices because corruption is damaging not only to democratic institutions but also to proper corporate governance. In addition, some of the countries in which Warimpex does business have poor rankings according to the Corruption Perceptions Index and are thus exposed to a higher risk of corruption.

Corporate governance, compliance, and anti-corruption

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

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

Code of Conduct

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

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

Employees receive ongoing training in order to foster an open and honest working climate. In 2022, training courses were offered on current topics such as the General Data Protection Regulation. Training sessions were also held on the Code of Conduct and corruption prevention as well as occupational safety. These training measures will be offered again in 2023. The various workdays of employees due to different scheduling

models and travel are taken into account when planning the dates for training by offering multiple courses on different days so that everyone can participate. In addition, Warimpex strives to offer additional training as needed when it becomes apparent that a certain topic is important at the moment or is requested by the employees.

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

SOCIAL RESPONSIBILITY

Barrier-free access and occupant safety in planning and operations

Barrier-free access is taken into account in accordance with legal requirements in both new construction and in the renovation/refurbishment of existing properties. All offices and hotels offer barrier-free access. The safety of the occupants is ensured through regular monitoring in line with local ordinances (e.g. inspection by the fire department or work inspectors) and at the management level (inspection together with the operators of the relevant property). Our own random inspections ensure the safety of the occupants of our properties and minimise the risk of a violation of the applicable regulations. No significant complaints (e.g. imminent hazards) have been lodged by authorities in relation to safety requirements to date. In acute cases, individual measures are taken to ensure the safety of the occupants at the given property. For example, increased security checks have been performed at the entrances to hotels in response to terrorist attacks in a given destination. The goal is to prevent complaints by authorities and customers and to meet all legal requirements in order to guarantee the safety of the occupants at all times.

Six of the 294 hotel rooms at the Airportcity Plaza hotel in St. Petersburg are barrier-free, which represents a share of 2 per cent. At the greet hotel in Darmstadt, 2 of 194 hotel rooms are barrier-free (1 per cent).

EMPLOYEES

Employee satisfaction

Warimpex aims to offer opportunities for growth and career advancement, to reward outstanding performance, to promote collaboration at all levels, and to ensure an open corporate culture. The working world is constantly changing due to more vigorous demands and increasing requirements for flexibility. It is becoming more and more difficult for employees to achieve a balance between their careers, family duties, and private lives. A consistent policy of equal treatment, flexitime work

models, and teleworking opportunities represent the pillars of a healthy work-life balance for Warimpex’s employees.

Hotels are operated by hotel management companies under management agreements. Therefore, control over personnel matters and the management of the hotel staff are the responsibility of the hotel managers and are not influenced by Warimpex. As such, the following information only pertains to Warimpex’s other two segments (Investment Properties and Development and Services).

Employees in the Group

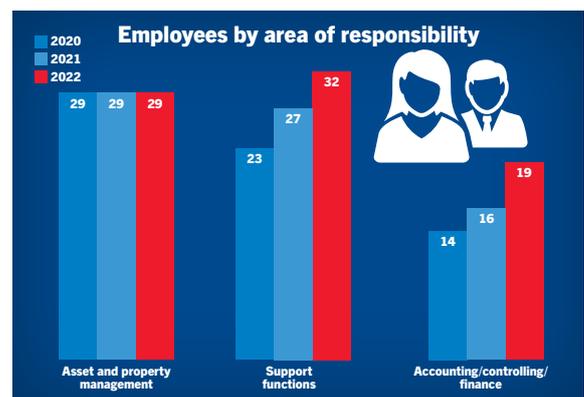
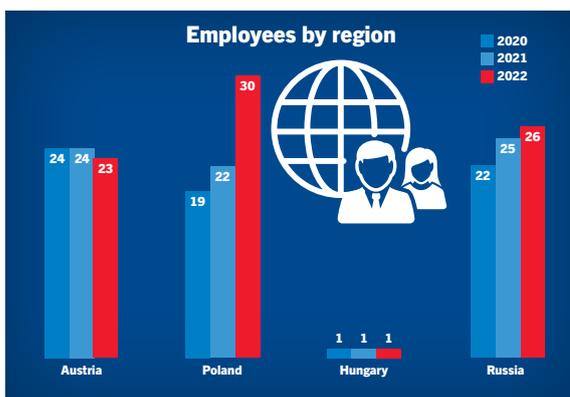
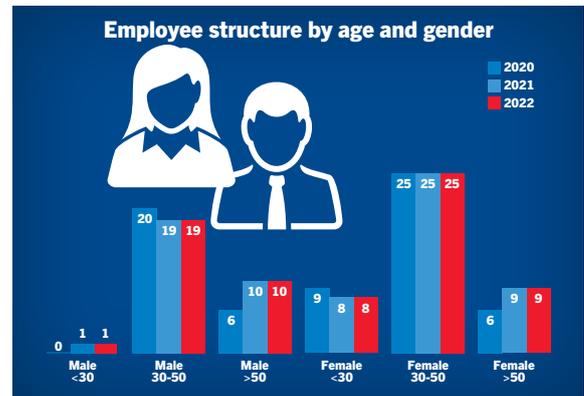
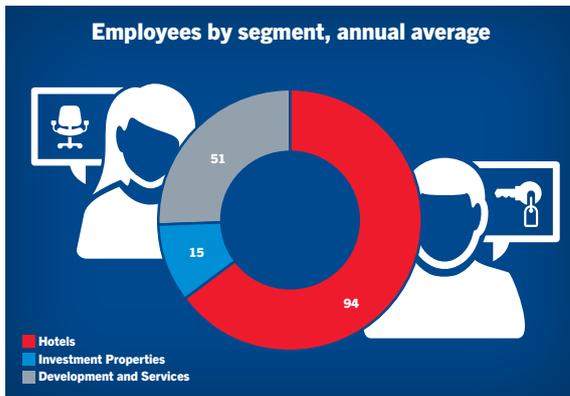
As at 31 December 2022, 80 employees worked full or part time in administrative positions at the fully consolidated companies of the Warimpex Group. The following charts show the distribution of the employees according to their regional assignment and their area of responsibility. Overall, roughly 36 per cent of the employees work in the areas of asset and property management.

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

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

Diversity and equal opportunity

Ensuring equal opportunity between women and men and diversity with regard to the employees’ different cultural backgrounds is a key priority for the Company. Diversity is valued at Warimpex. This diversity applies not only to the background of employees from different cultures and countries, but can also be seen in the age structure of the staff. Employees from



four countries and with various migration backgrounds work at the Group's headquarters in Vienna. At Warimpex, no one is excluded due to their gender, age, or background. On the contrary: The convergence of different views, opinions, and experiences allows many different aspects to be examined and addressed in projects.

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

The share of women in the total workforce was just under 53 per cent as at 31 December 2022 and thus remained stable compared with 2021. Warimpex offers its female and male employees the same opportunities and requirements. What counts are an employee's qualifications and experience in their field, not their nationality or gender. Women and men are provided with the same support – equality is a matter of course at Warimpex and is also reflected in the share of women in the total workforce.

The average age of the employees is roughly 43.4 years. The Warimpex Group works with an attractive mix of experienced employees and new employees.

Warimpex sees the diversity of its employees as an important factor for success.

HUMAN RIGHTS

Respecting human rights is seen as a deep-rooted part of Warimpex's philosophy and is put into practice each and every day. Freedom of expression is anchored in Warimpex's organisational structure because there are no restrictions on communication of any kind apart from the established confidentiality areas. Warimpex also respects and aims to protect everyone's right to freely practise their beliefs. At hotel buildings, for example, the interior design is kept non-religious as far as possible in order to ensure the religious freedom of all users. This is reflected in the selection of the pictures in the rooms and the lack of religious symbols such as crosses.

Respect for human dignity is primarily an important issue when it comes to employee relations. Warimpex is absolutely opposed to all forms of prejudice and discrimination. It is important that all employees are treated equally regardless of their age, gender, sexual orientation or identity, nationality, ethnic background, disability, religion, or world views. The Company actively promotes a culture characterised by respect, openness, trust, and mutual appreciation.

Warimpex is clearly committed to protecting international human rights. The Company supports and respects the protection of human rights within its sphere of influence and ensures that it is not involved in human rights violations. We expect our suppliers and partners to comply with the legal regulations as well. Warimpex assumes that they comply with the applicable laws for the protection of human rights and that violations are appropriately prosecuted by the competent legal authorities in the jurisdiction of the relevant suppliers and partners. We do not see a need or a possibility to take additional internal initiatives in this area. Suppliers and partners also receive goods and services from third parties in some cases. We are not aware of any human rights violations in connection with supply chains to date. We assume that our suppliers and partners take action if they become aware of such issues. Proven violations are punished and can result in the termination of the business relationship with the respective supplier or partner.

Social commitment – impact on society and the environment

Warimpex aims to reduce poverty and promote the arts and culture with donations and sponsorship activities. To this end, donations are regularly made to the following organisations: Teach For Austria, Freispiel, and Entwicklungshilfeclub. We get involved on a personal basis: Members of the Management Board take part in the events at schools and hold presentations as part of the Teach For Austria programme.

Effects of COVID-19

The COVID-19 crisis had an impact on several factors in 2020, 2021, and to some extent in 2022:

Environmental issues:

The reduced travel activity around the world resulted in lower consumption of resources and thus to a decline in greenhouse gas emissions. This can also be seen in the travel activity of the Warimpex Group. However, it must be noted that no compromises are being made with regard to the Company's sustainability goals based on the decline in business caused by the COVID-19 crisis.

Employee issues:

The opportunities for teleworking and videoconferencing were expanded due to the crisis. Teleworking is offered to all employees. Training in the use of new programs is completed on an ongoing basis. The Company's data security was assessed and was deemed to be appropriate. Employees have the opportunity to get tested for COVID, and COVID antigen self-tests are also provided at the office.

Human rights:

There is a potential risk of human rights violations during the COVID-19 crisis – women are more heavily impacted due to short-time work and the double burden of professional and family obligations, and this was taken into account at Warimpex by offering flexible working hours.

Effects of the conflict in Ukraine

At the time of the preparation of this report, our attention is focused on the conflict in Ukraine and the resulting wave of refugees. Based on our connections to Poland and the situation prevailing there at the moment, we are providing support by working with our contacts in the country to organise the transport of refugees to our hotel in Darmstadt, Germany, where we want to offer fast, unbureaucratic assistance for people in need. We are in contact with our partners in Germany and are providing help for dealing with administrative matters with government agencies and delaying construction work in Darmstadt so that we can provide accommodations for refugees over the medium term. We are aware that these are not fully adequate apartments, but are providing shared kitchens, washing machines, and other such amenities in an effort to offer comfortable lodging on a medium-term basis to allow people to organise longer-term living arrangements in an environment that is as peaceful as possible.

Our activities in Russia are limited to the St. Petersburg region, so neither our employees nor our properties are directly affected by the events. Warimpex and all of its employees are appalled and dismayed by these events and we can only hope that peace is restored very soon and further unnecessary suffering is prevented.

Effects of inflation and higher energy prices

Although inflation has retreated from the recent highs in some countries, it is possible that energy prices will remain elevated and/or volatile for some time. In this context, efforts to develop energy-efficient buildings or make older buildings more environmentally friendly through renovations are all the more important.



Mogilska 35 Office
Krakow, PL

**DISCLOSURES PURSUANT TO § 243A
AUSTRIAN COMMERCIAL CODE**

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

The Management Board is aware of no limitations on voting rights or the transfer of shares.

The following shareholders each hold interests amounting to more than 10 per cent of the Company's share capital:

Georg Folian	14.6%
Franz Jurkowitzsch	14.3%
Bocca Privatstiftung	10.6%
Amber Privatstiftung	10.7%

The bond of Warimpex Finanz- und Beteiligungs AG as at 31 December 2022:

	ISIN	Outstanding amount
Bond 09/25	AT0000A23GA4	EUR 5,400,000

Treasury shares:

At the Annual General Meeting on 3 June 2019, the Management Board was authorised to purchase shares in the Company up to the maximum amount permitted by law of 10 per cent of the total capital stock within a period of 30 months after the passing of the motion. The purposes for which the purchased shares may be used were also specified. In addition to being held as treasury shares, they can be sold or given to employees of the Company or of an associate. The shares can also be used to service the convertible and/or warrant bonds or as payment for the purchase of real estate, business entities, business operations, or shares in one or more companies in Austria or abroad, or can be sold at any time on the exchange or through a public offer, and can be sold by any other legal means, including outside of the stock exchange, for a period of five years after the adoption of the resolution.

A buyback programme was completed from 23 September 2019 to 4 March 2020, with 1,000,000 shares being purchased at an average price of EUR 1.60.

Warimpex held a total of 1,939,280 treasury shares as at 31 December 2022, which corresponds to 3.59 per cent of the capital stock.

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

Outlook

The following development projects are currently under construction or development:

- Mogilska 35 Office with roughly 11,900 square metres of space, Krakow (under construction)
- MC 55 office building in Białystok with roughly 38,500 square metres of space (currently being planned, building permit issued)
- Chopin office building with roughly 21,200 square metres of space, Krakow (currently being planned, building permit issued)
- West Yard 29 office building in Darmstadt with roughly 13,800 square metres of space (currently being planned)

As in the previous financial year, our operational focus in 2023 is once again on making preparations for construction and obtaining building permits for our development projects as well as continuing ongoing construction. Avior Tower 1 in St. Petersburg, which offers roughly 16,900 square metres of space, was completed in the third quarter of 2022 and is already fully occupied; the lease term began in January 2023. Mogilska 35 Office is scheduled to be completed in the summer of 2023.

While the economic effects of the coronavirus pandemic only affect Warimpex to a limited degree at this time, management continues to focus on the current geopolitical developments in connection with the conflict in Ukraine. The Management Board is monitoring the economic and legal developments in Russia very closely in coordination with the Supervisory Board in order to be able to react quickly to current events if necessary. At present, it is possible to continue the operational activities (letting and operation of a hotel) in Russia without significant restrictions; new projects are not planned at this time. As at the reporting date, there are bank deposits of Russian subsidiaries equivalent to EUR 5,726 thousand that the Group can only access to a limited extent due to the applicable restrictions on the movement of capital, as there are monthly limits per company for transfers from Russia to the EU. Other financial effects on the consolidated financial statements due to the investments in Russia (see section 3.4.1. in the notes to the consolidated financial statements) are possible depending on the duration of the conflict, but cannot be reliably estimated at present.

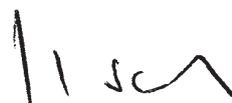
In addition, inflation increased in 2022 and the central banks in the USA and in Europe reacted by raising key interest rates in multiple steps. The resulting increase in the cost of project financing and the rise in yields for properties, which in turn will lead to lower property values, will be key topics in the real estate industry in 2023. As at the reporting date, only around 20 per cent of the Group's interest-bearing financial liabilities

were subject to variable interest rates, so interest rate risk should remain manageable for Warimpex.

Based on the budget figures for the current financial year, the Group expects the positive development of its operational activities to continue. Although market conditions are expected to be challenging due to the conflict in Ukraine and the higher prices and interest rates, Warimpex is optimally prepared to meet these challenges with its experienced and crisis-tested team.

In addition, the topic of sustainability is becoming an increasingly important focus. Sustainability has long since become more than a peripheral topic and now shapes the thinking and actions of the majority of the population. Sustainability and climate protection are gaining even more significance due to the initial application of the EU Taxonomy, which is aimed at promoting environmentally sustainable economic activities. Throughout the Group, the goal is to confirm the implementation of sustainability concepts at our properties by obtaining appropriate certifications for our property portfolio. Several of our properties have already been classified as Taxonomy-aligned and thus as environmentally sustainable. We will continue on this course in the future.

Vienna, 21 April 2023



Franz Jurkowitsch
Chairman of the Management Board



Alexander Jurkowitsch
Member of the Management Board



Daniel Folian
Deputy Chairman of the Management Board



Florian Petrowsky
Member of the Management Board