

## P R E S S R E L E A S E

### Warimpex withdraws from Russia

- **AIRPORTCITY St. Petersburg successfully sold as the last remaining Russian project**
- **Future focus will be on new developments in Poland**

Vienna/Warsaw, October 31 2024 – Warimpex Finanz- und Beteiligungs AG has sold its last remaining project in Russia, the AIRPORTCITY St. Petersburg, and is therefore no longer active in the Russian market. Most recently, Warimpex held 100% of the AIRPORTCITY St. Petersburg with three office properties, a multifunctional building, a hotel, and land reserves via various Russian companies. Contracts were signed between Warimpex and a Russian buyer for the sale of all shares and shareholder loans. The transaction was completed today, and it was agreed not to disclose any details.

This transaction is expected to have a negative impact of around EUR 76 million on the Warimpex Group results for the 2024 financial year. This result includes historical reserves from currency conversion already recognised in equity, so that overall, a decrease in Group equity of around EUR 35 million to around EUR 77 million is expected.

*“With the start of the Ukraine conflict, it became increasingly challenging for us to continue operating our project in St. Petersburg. Most recently, we were at least able to continue our operating activities self-sufficiently via independent Russian subsidiaries. However, new developments on the existing land reserves were no longer an option. Due to the complex market conditions and the very specific transaction terms, withdrawing from Russia was extremely difficult. Despite these challenges, we are pleased to have found a solution that not only meets all requirements, but also allows us to push ahead with our projects in Poland at full speed and also to consider new ones,”* says Warimpex CEO Franz Jurkowitsch.

#### **Warimpex in Russia**

This step marks the end of Warimpex’s successful history in Russia, that lasted until the invasion of Russian troops in Ukraine in February 2022. Warimpex has been active in Russia since the 1990s when it acquired its first hotel in Ekaterinburg. In 2009 the angelo Congress and Airporthotel, the first project developed by Warimpex in Russia, opened. Both Hotels were successfully sold in 2015. In the mid-2000s, the focus shifted to St. Petersburg and the AIRPORTCITY, where the Airportcity Plaza Hotel was the first project to be completed. Subsequently, three office buildings and a multifunctional building for parking, storage and offices with a total of around 53,100 m<sup>2</sup> of rentable space followed.

### **Focus on Poland**

The withdrawal from Russia will free up both financial and human resources at Warimpex, which will now be deployed to Poland and Germany. Mogilska 35 Office was last opened in Krakow, Poland, at the end of 2023. On the centrally located Mogilska Street, Warimpex already owns three newly constructed office buildings that meet the latest standards in terms of modern, flexible working environments and sustainability. There are further land reserves here, which are now to be developed further. Also in Krakow, the Chopin Office and Co-living project is already at an advanced planning stage. The building permission has been granted and completion is scheduled for 2026. New potential projects are also being examined.

### **Warimpex Finanz- und Beteiligungs AG at a glance**

Warimpex is a real estate development and investment company that was founded in 1959. The firm is headquartered in Vienna and is listed on the stock exchanges in Vienna and Warsaw. Warimpex develops properties and operates them itself until the time at which the highest added value can be realised through sale. The company optimally combines the long-term strategic planning and short decision-making channels of a family-run business with the transparency and financial flexibility of a listed firm. In addition, Warimpex has more than 60 years of business experience in Central and Eastern Europe, where it serves as a true pioneer, for example with the development of the region's first design hotel. Warimpex has developed properties worth more than one billion euros over the past 40 years and is deeply anchored in Poland, Hungary, Germany, and Austria to this day.

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