# Interim Report on the 1st Quarter of 2022

# Key performance indicators

**Key earnings figures (in €m)**

| | 1-3/2022 | 1-3/2021 | Change |
|---|---|---|---|
| Total Output [1] | 80.6 | 89.6 | -10.0 % |
| Revenue | 30.6 | 41.9 | -27.0 % |
| EBT | 5.3 | 16.1 | -67.1 % |
| Net profit (before non-controlling interests) | 4.8 | 11.7 | -59.0 % |

**Key asset and financial figures (in €m)**

| | 31.3.2022 | 31.3.2021 | Change |
|---|---|---|---|
| Total assets | 1555.3 | 1.435.5 | 8.3 % |
| Equity | 552.8 | 490.9 | 12.6 % |
| Equity ratio | 35.6% | 34.2% | 1.4 PP |
| Net debt [2] | 472.9 | 523.9 | -9.7 % |
| Cash and cash equivalents | 378.2 | 254.2 | 48.8 % |

**Key share data and staff**

| | 31.3.2022 | 31.3.2022 | Change |
|---|---|---|---|
| Earnings per share (in €) [3] | 0.32 | 1.20 | -73.3 % |
| Market capitalisation (in € m) | 307.9 | 283.2 | 8.7 % |
| Dividend per share (in €) [4] | 2.25 | 2.20 | 2.3 % |
| Staff | 369 | 338 | 9.2 % |

[1] Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals in proportion to the stake held by UBM.

[2] Net debt equals current and non-current bonds and financial liabilities, excluding leasing liabilities, minus cash and cash equivalents.

[3] Earnings per share after the deduction of hybrid capital interest.

[4] The dividend is paid in the respective financial year, but is based on profit of the previous financial year.

# Content



# At a glance

**Business as usual.**
Q1 of little significance and without special effects.

**Confidence from the capital market.**
Successful financing round despite Ukraine war

**Crisis-proof balance sheet.**
High equity and low LTV

**Outlook.**
Different levels of uncertainty

Q1 2022

**Dear Shareholders,**

The first quarter of a financial year is never very conclusive for a developer. In contrast to the last two years, there were no special effects in 2022. Q1/22 generally reflected the level in 2019 – which, all in all, did turn into our record year. The current environment is different because of the substantial uncertainty that makes projections for the full 12 months difficult. One proven fact, however, is UBM's success in managing uncertainty during the past two years of the COVID-19 pandemic.

In view of the pandemic and the war in Ukraine, a valid question asked by many concerned individuals is whether the trend towards sustainability has not been pushed into the background. We, at UBM, are convinced that the current situation will definitely reinforce this trend. The most sustainable energy is, namely, the energy that is not consumed – and the "best" $CO_2$ emissions are the emissions that never occur. That means sustainability will remain the focal point of our actions, also in times of the war in Ukraine, which has been impressively confirmed by a rating upgrade by ISS.

Our 141$^{st}$ annual General Meeting on 16 May 2022 approved a record dividend of € 2.25 per share. That underscores our standing as one of the top dividend payers on the Vienna Stock Exchange and sends a clear signal: We have a solid position and are optimally equipped for the future.

We completed one major acquisition in the first quarter of 2022 by purchasing four construction sites in the Mainz customs harbour with more than 42,000 m² of gross floor space. Plans call for the construction of housing and commercial/office facilities in a ratio of 75 % to 25 % at this waterfront location. The step-by-step realisation of these four development projects is expected to generate more than € 300m of sales proceeds. Despite this large-scale acquisition, UBM had cash and cash equivalents of over € 370m at the end of the first quarter.

Our current task is to optimally manage the geopolitical, monetary and energy policy crises. Thank you for confidence and support on our way to becoming the largest timber construction developer in Europe.

**Mag. Thomas G. Winkler, LL.M.**
CEO

**Martina Maly-Gärtner, MRICS**
COO

**Dipl.-Ök. Patric Thate**
CFO

**DI Martin Löcker**
COO

# Interim Management Report

## General economic environment

The global economic climate was generally optimistic at the beginning of the first quarter in January, despite a steady high number of COVID-19 infections. Growth forecasts were, however, dramatically clouded by the start of the war in Ukraine at the end of February. The hostilities triggered a sharp rise in the prices of raw materials, energy and food products, and the resulting economic damage will significantly weaken growth and fuel inflation in 2022. Global growth is expected to slow from the estimated 6.1% in 2021 to 3.6% in 2022. The IMF has revised its January forecast downward by 0.8 percentage points for 2022. Forecasts for the eurozone originally pointed to an increase of 2.8% in 2022, but the IMF reduced its estimate to 1.1%. For Germany, the IMF expects an increase of 2.1% in 2022. IMF projections for the Austrian economy point to GDP growth of 2.6% in 2022. Poland and the Czech Republic are expected to generate average growth, respectively, of 3.7% and 2.3% in 2022 .[1]

## Developments on the real estate markets

In comparison with the general economic environment, the impact of the war in Ukraine on the real estate market was much less visible. It is, however, too early to predict the degree to which this latest weakness in the global economy will be reflected in the volume of property transactions. Buyers continued to concentrate on residential and commercial properties in the first quarter of 2022. The transaction volume rose by 37.3% year-on-year, whereby properties with a combined value of €73.2bn changed hands in Europe during the first three months (Q1/2021: €53.3bn). Germany remained the European leader during this period. Transactions in commercial and residential properties rose to roughly €24.0bn, for an increase of 60% over the first quarter of 2021. After the first quarter of 2020, that marked the second highest starting quarter to date. With a transaction volume of roughly €900m, the real estate investment market in Austria outperformed the first quarter of 2021 (Q1/2021: €650m). Office projects took over first place with a share of 54%, and residential properties followed with 30%. Mixed-use residential and commercial properties were responsible for 11% of the transaction volume. Estimates for the CEE region show a transaction volume of €12bn, but the war in Ukraine could influence this forecast.[2, 3, 4, 5]

## Stock exchanges and the UBM share

The mood on the international exchanges remained optimistic during the first month of the year, but the start of the war in Ukraine at the end of February led to heavy losses on the global stock markets. Austria's leading ATX index fell by 14.3% and the IATX by 3.3% from January to the end of March. The UBM share was also unable to disengage from the effects of the Ukraine war. The share was stable with sideward movement at the beginning of the year but, similar to the markets, declined with the start of the war at the end of February. The UBM share opened the 2022 financial year at €44.0 but fell to €36.0 in early March. Recovery took hold in mid-March and the share closed the month at €41.2. The average daily trading volume of the UBM share on the stock exchange equalled 2,742 shares during the first quarter of 2022.

[1] IMF: World Economic Outlook - April 2022

[2] Real Capital Analytics: Europe Capital Trends – Q1 2022
[3] Savills: Investmentmarkt Deutschland – April 2022
[4] EHL: Immobilieninvestmentmarkt Update – Q1 2022
[5] Colliers: The CEE Investment Market – Q1 2022

## Business performance

UBM Development generated Total Output of €80.6m in the first quarter of 2022, compared with €89.6m in the first quarter of the previous year. Total Output for the reporting period was influenced, above all, by the progress of construction on previously sold real estate projects, which are recognised to revenue and earnings over time based on the progress of construction and sale. The largest contributions to Total Output were made by residential projects like the Gmunder Höfe in Munich and the Siebenbrunnengasse in Vienna, a project with 178 apartments designated for individual unit sales. Other positive contributions were made by the forward sold F.A.Z. Tower in Frankfurt and the closing of a 126 micro-apartment project in Potsdam. Total Output in the hotel business rose from €1.2m in the first quarter of 2021 to €6.5m in the reporting period, whereby the improvement reflects the gradual return to travel after the COVID-19 pandemic.

Total Output in the **Germany** segment rose from €29.1m to €43.3m, primarily due to the closing of a micro-apartment projects in Potsdam. Additional support was provided by forward sold projects like the F.A.Z. Tower in Frankfurt, which will be completed in 2022, and the Gmunder Höfe residential project in Munich.

In the **Austria** segment, Total Output declined from €34.6m to €22.4m in the first quarter of 2022. A substantial component was generated by the residential business, chiefly due to the progress of sales in the Siebenbrunnengasse project in Vienna's fifth district. This project has been open for individual sales since the second half of 2020, and over 90% of the units have already been sold. The Rankencity and Salurnerstrasse residential construction projects also represented a positive factor for the development of Total Output

The **Poland** segment recorded Total Output of €8.5m in the first three months of 2022 (Q1/2021: €20.7m). Total Output was generated mainly by ongoing hotel operations, the rental of the Poleczki Business Park, and various services.

The **Other Markets** segment recorded an increase in Total Output from €5.2m in the first quarter of the previous year to €6.5m. Most of this volume is attributable to the Arcus City

**Total Output by region**

| in €m | 1-3/2022 | 1-3/2021 | Change |
|---|---|---|---|
| Germany | 43.3 | 29.1 | 48.8% |
| Austria | 22.4 | 34.6 | -35.3% |
| Poland | 8.5 | 20.7 | -58.9% |
| Other markets | 6.5 | 5.2 | 25.0% |
| **Total** | **80.6** | **89.6** | **-10.0%** |

residential project in Prague's Stodůlky district. The first phase of the project involves the construction of 100 units, which will be accounted for based on the percentage of completion.

The **Residential** segment reported Total Output of €26.5m (Q1/2021: €30.8m). Total Output for the reporting period consisted mainly of the progress of construction on previously sold apartments from projects in Germany, Austria and the Czech Republic. Included here are the Siebenbrunnengasse in Vienna and the Arcus City project in Prague. The Gmunder Höfe project in Germany and the Nordbahnviertel and Rankencity projects in Austria were sold to institutional investors and are included in Total Output according to the progress of construction as of the respective sale date.

The **Office** segment generated Total Output of €22.8m in the first quarter of 2022 (Q1/2021: €13.6m). Total Output for the reporting period was supported, above all, by the forward sale of the F.A.Z. Tower in Frankfurt in the fourth quarter of 2020. This large-scale project will serve as the new headquarters for the Frankfurter Allgemeine Zeitung (F.A.Z.).

Total Output in the **Hotel** segment fell to €6.7m in the first quarter of 2022 (Q1/2021: €22.7m). The decline in Total Output in this segment is attributable to a change in the strategy for hotel projects as a result of the COVID-19 pandemic; no hotel projects are currently under development by UBM. Total Output for the reporting period was positively influenced by contributions from ongoing hotel operations.

Total Output in the **Other** segment rose from €9.3m in the previous year to €20.0m. Positive impulses were provided by the closing in Potsdam as well as cash inflows from the rental of mixed use standing assets in Austria.

Total Output in the **Service** segment fell from €13.3m to €4.7m. A major component resulted from the provision of services for various projects in Germany. This position also includes charges for management services and intragroup allocations.

**Total Output by asset class**

| in €m | 1-3/2022 | 1-3/2021 | Change |
|---|---|---|---|
| Residential | 26.5 | 30.8 | -14.0% |
| Office | 22.8 | 13.6 | 67.6% |
| Hotel | 6.7 | 22.7 | -70.5% |
| Other | 20.0 | 9.3 | 115.1% |
| Service | 4.7 | 13.3 | -64.7% |
| **Total** | **80.6** | **89.6** | **-10.0%** |

## Financial performance indicators

### Business development and earnings

The core activities of the UBM Group revolve around the project-based real estate business. The revenue reported on the income statement can be subject to strong fluctuations because these projects are developed over a period of several years. Real estate projects are recognised as of the signing date based on the progress of construction and realisation (percentage of completion, PoC). The sale of properties through share deals and the development and sale of projects within the framework of equity-accounted investments are still not included in revenue. In order to provide a better overview and improve the transparency of information on UBM's business performance, Total Output is also reported. This managerial indicator includes – similar to revenue – the proceeds from property sales, rental income and income from hotel operations as well as the general contractor and project management services capitalised or provided to third parties and companies not included through full consolidation. It also contains the profit or loss from companies accounted for at equity and the results of sales through share deals. Total Output is based on the amount of the investment held by UBM. It does not include advance payments, which are primarily related to large-scale or residential construction projects.

Total Output declined by 10.0% year-on-year to €80.6m in the first quarter of 2022 (Q1/2021: €89.6m). Revenue as reported on the consolidated income statement fell from €41.9m to €30.5m and resulted, above all, from the progress of construction on previously sold real estate projects which are recognised over time in accordance with the progress of completion and sale. The largest contribution to revenue was provided by residential projects in Germany and Austria.

The profit from companies accounted for at equity improved from €5.7m in the first three months of 2021 to €7.3m in the reporting period. The positive earnings contribution resulted from ongoing real estate projects like the F.A.Z. Tower in Frankfurt and the Gmunderhöfe in Munich.

Income from fair value adjustments to investment property totalled €6.7m in the first three months of 2022 (Q1/2021: €10.0m). The higher fair value adjustments in 2021 are related to a project in Munich which was sold during the first half of that year. The fair value adjustments in the first quarter of 2022 are related to a development project in Vienna. The expenses from fair value adjustments were immaterial in the first quarter of 2021 and 2022. There were no material default incidents in the fully consolidated standing assets which would have required a value adjustment.

Other operating income amounted to €1.3m for the reporting period and included, among others, foreign exchange gains, income from the release of provisions, employee-related cost allocations, and various other positions. In the previous year, other operating income totalled €1.5m. Other operating expenses increased slightly year-on-year from €8.0m to €8.3m, above all due to exchange rate losses during the reporting period. This position also includes office operating costs, legal and consulting fees and management fees as well as taxes, duties and various expenses.

The cost of materials and other related production services totalled €19.4m in the first quarter of 2022, compared with €27.6m in 2021. These expenses consist largely of material costs for the construction of residential properties and various other development projects which were sold through forward transactions. They also include the book value disposals from property sales in the form of asset deals and purchased general contractor services.

The changes in the portfolio related to residential property inventories led to income of €0.4m in the first quarter of 2022 (Q1/2021: expenses of €0.9m). The increase in disposals is attributable to sales activities, especially for the Siebenbrunnengasse project.

Personnel expenses totalled €8.7m and were slightly higher than the previous year (Q1/2021: €8.1m). Group companies included in the consolidation employed a total workforce of 369 at the end of March 2022, which is slightly higher than the level at year-end 2021 (31 December 2021: 355). The increase resulted from the transfer of an accounting team which was outsourced to a service provider in previous years.

EBITDA declined by €4.8m year-on-year to €9.7m. EBIT totalled €9.0m for the reporting period (Q1/2021: €13.9m) and was 35.4% below the previous year. Financial income fell from €6.6m in the first quarter of 2021 to €3.2m in the reporting period. Financial costs rose to €6.9m (Q1/2021: €4.4m), whereby neither the current nor the comparable prior year period included any material impairment losses.

EBT totalled €5.3m for the first quarter of 2022 (Q1/2021: €16.1m). Tax expense equalled €0.5m, which represents a tax rate of 9.4%. The tax rate in the comparative period was substantially higher at 27.3%. The lower tax rate in 2022 was based on a tax correction from the previous year.

Profit for the period (net profit after tax) declined from €11.7m in the first quarter of 2021 to €4.8m for the reporting period. Net profit attributable to the shareholders of the parent company amounted to €2.4m, and the share attributable to the hybrid capital holders equalled €2.4m. The resulting earnings per share equalled €0.32.

**Asset and financial position**

Total assets recorded by the UBM Group rose by €62.0m over the level at year-end 2021 to €1,556.4m as of 31 March 2022. The increase was supported, above all by the issue of a promissory note loan which is intended to provide added financial flexibility for business activities.

Property, plant and equipment increased by €1.0m to €13.9m. This position includes, above all, the capitalised rights of use from lease liabilities. The carrying amount of investment properties increased by €18.6m to €442.1m at the end of March 2022.

The carrying amount of the investments in equity-accounted companies rose slightly over the level at year-end 2022 to €190.9m at the end of March (31 December 2021: €183.6m). Project financing increased by €21.3m to €200.9m at the end of the first quarter of 2022.

Current assets increased by €9.1m to €678.9m as of 31 March 2022. Cash and cash equivalents declined by €45.2m due to the transfer of the payment for the large-scale project that was acquired in Mainz. Contrasting factors included the issue of a €40m promissory note loan. Cash and cash equivalents totalled €378.2m at the end of March 2022, and financial assets declined by €0.2m below the level at year-end 2021.

Inventories rose to €190.4m at the end of the reporting period (31 December 2021: €133.1m) and reflected the acquisition of a project in Mainz. This position includes miscellaneous inventories as well as specific residential properties under development which are designated for sale. Trade receivables declined from €60.6m at year-end 2021 to €52.9m at the end of the first quarter of 2022. Included here, in particular, are real estate inventories which are sold during development as well as the proportional share of forward sales of investment properties.

Equity rose by €3.4m over the level at year-end 2021 to €553.9m as of 31 March 2022. The equity ratio equalled 35.6% at the end of March 2022 and remained above the target range of 30-35% (31 December 2021: 36.8%).

Bond liabilities were slightly higher than year-end 2021 and totalled €526.9m at the end of March 2022 (31 December 2021: €526.5m). Financial liabilities (current and non-current) rose by €46.9m to €346.5m.

Trade payables amounted to €46.6m at the end of the reporting period (31 December 2021: €50.1m) and included outstanding payments for subcontractor services. Other financial liabilities (current and non-current) rose from €33.4m as of 31 December 2021 to €38.1m. Deferred taxes and current taxes payable equalled €22.2m as of 31 March 2022 (31 December 2021: €18.9m).

Net debt exceeded the level at year-end 2021 and totalled €472.9m as of 31 March 2022 (31 December 2021: €381.0m). It includes current and non-current bonds and financial liabilities, excluding lease liabilities, less cash and cash equivalents.

**Cash flow**
Operating cash flow declined from €19.7m in the first quarter of 2021 to €-3.7m for the reporting period. The fair value adjustments included in profit for the reporting period were excluded from operating cash flow because of their non-cash character. The substantial year-on-year difference is the result of high dividends from equity-accounted companies.

Cash flow from operating activities amounted to €–55.5m (Q1/2021: €-51.4m). It was increased by an addition of €3.0m to receivables and €57.3m to inventories. These amounts include cash inflows of €0.1m from the sale of real estate inventories. The additions to real estate inventories totalled €61.4m, and there were no additions to the receivables from real estate inventory sales. The cash inflows from real estate receivables equalled €1.1m.

Cash flow from investing activities totalled €-31.7m in the first quarter of 2022 (Q1/2021: €13.6m). Investments in project financing amounted to €30.9m, and investments in property, plant and equipment, investment property and financial assets equalled €13.9m. Contrasting factors included cash inflows of €12.9m from the repayment of project financing and €0.1m from the sale of consolidated companies.

Cash flow from financing activities amounted to €42.1m in the first three months of 2022 (Q1/2021: €44.8m). New borrowings totalled €56.1m during the reporting period, and repayments equalled €10.3m. There were no distributions to non-controlling shareholders of subsidiaries.

## Non-financial performance indicators

**Environmental and social issues**
UBM carries significant social responsibility through its functions as a project developer and property owner. Especially in the area of real estate development, UBM not only influences its own sustainable business activities, but also creates the foundation for future users (e.g. through the choice of materials, energy supply etc.). The inclusion of sustainability aspects during the design, construction and operational phases of a project therefore represents an important instrument for the sustainable preservation of a property. For these reasons, UBM's strategy has included a focus on the environment and sustainability for many years.

**Employees**
The UBM Group, including all its subsidiaries, had a total workforce of 369 as of 31 March 2022, compared with 355 as of 31 December 2021. Approximately 60% of UBM's employees work outside Austria.

Detailed information on environmental and social issues, respect for human rights, the fight against corruption and bribery and employee-related issues can be found in the ESG Report for 2021.

## Outlook

The outlook by the International Monetary Fund (IMF) for the global economy has been dramatically weakened by the war in Ukraine. The Russian invasion will have a massive impact on the worldwide economy and inflation through higher energy and raw material prices and disruptions in international trade. The extent of these effects will depend on the future course of the conflict, the result of current sanctions, and options for further measures. Against this backdrop, the IMF sees substantial weakening in the global economy during 2022. Growth is now expected to decline from the estimated 6.1% in 2021 to 3.6% in 2022 and 2023, which means 0.8 and 0.2 percentage points, respectively, less than forecasted in January. The current lower number of COVID-19 infections, however, provides grounds for expectations of an upturn in the economy despite this severe crisis. Signs of an easing in supply shortages and positive trends on the employment market are also visible.[6]

UBM's liquidity position remained comfortable at the end of the first quarter of 2022. Cash and cash equivalents totalled €378.2m as of 31 March 2022 despite a major acquisition in Mainz during the first quarter. The company was also active on the capital market and, contrary to the global geopolitical and monetary situations, issued a €40.0m promissory note loan. The internal focus on cash management will still have high priority in 2022 to allow for flexible reaction to any deviations and market opportunities.

The optimisation of balance sheet indicators in recent years – with the current low net debt of €472.9m and the above-mentioned comfortable liquidity position – also give UBM added manoeuvring room and reserves in 2022. Future profitability is therefore protected above the earnings contribution from the €2.2bn pipeline. A major acquisition in Germany was finalised in the first quarter of 2022, which is expected to generate sales proceeds of more than €300m in the coming years.

In view of the pandemic and the war in Ukraine, a valid question asked by many concerned individuals is whether the trend towards sustainability has not been pushed into the background. We, at UBM, are convinced that the current situation will definitely reinforce this trend. Our ESG score with the ISS ESG rating agency has improved and, with a B-rating, we are now the sector leader in Germany and Austria.

A massive rise in energy prices and, subsequently, for all energy intensive products is already conceivable. However, the effects appear to have a much greater impact due to the consequent sanctions imposed by the west against Russia. That means a scenario with rising inflation, a sharp drop in growth and resulting stagflation is probable or at least cannot be excluded. Real estate has frequently proven to be a safe haven for these types of situations in the past, but reliable predictions are impossible at the present time: We can only guess whether this maxim is still true, or whether the boom that has lasted for more than ten years is slowly coming to an end.

Success in the 2022 financial year is primarily dependent on two factors: First, on the municipal authorities in Munich and Vienna who are responsible for the permits required for two large projects and, second, on the office tenants who represent a key aspect for the risk-minimising forward sale of projects.

UBM has decided to refrain from issuing any guidance at the present time due to the current uncertain development of these two factors and the unclear market trends. Comments have already been made on the extremely solid financial position and equity of more than half a billion euros, especially compared with most of the competition.

[6] IMF: World Economic Outlook – April 2022

## Risk report

The risks which have, or could have, a significant impact on UBM Development AG are discussed in the 2021 Annual Report on pages 119 to 125. Detailed information on UBM's risk management system is also provided in this section.

There have been no significant changes in the risk profile since the publication of the financial statements for the 2021 financial year. Therefore, the statements in the 2021 Annual Report/risk report still apply without exception. Reference is also made, in particular, to the risks associated with the COVID-19 pandemic and the war in Ukraine, which are discussed on pages 122 to 125.

## Responsibility statement

We confirm to the best of our knowledge that these consolidated interim financial statements, which were prepared in accordance with the applicable accounting standards, provide a true and fair view of the financial position and financial performance of the Group. Furthermore, we confirm to the best of our knowledge that the interim management report provides a true and fair view of the important events that occurred during the first three months of the financial year and their effects on these consolidated interim financial statements as well as the principal risks and uncertainties for the remaining nine months of the financial year and the major reportable transactions with related parties.

Vienna, 25 May 2022

The Management Board

**Thomas G. Winkler**
CEO

**Martin Löcker**
COO

**Patric Thate**
CFO

**Martina Maly-Gärtner**
COO

## Consolidated Income Statement

from 1 January to 31 March 2022

| in T€ | 1-3/2022 | 1-3/2021 |
|---|---|---|
| Revenue | 30,533 | 41,908 |
| Changes in the portfolio | 352 | –865 |
| Share of profit/loss from companies accounted for at equity | 7,333 | 5,670 |
| Income from fair value adjustments to investment property | 6,692 | 9,987 |
| Other operating income | 1,310 | 1,529 |
| Cost of materials and other related production services | –19,357 | –27,577 |
| Personnel expenses | –8,736 | –8,052 |
| Expenses from fair value adjustments to investment property | –85 | –91 |
| Other operating expenses | –8,304 | –7,992 |
| **EBITDA** | **9,738** | **14,517** |
| Depreciation and amortisation | –749 | –612 |
| **EBIT** | **8,989** | **13,905** |
| Financial income | 3,249 | 6,550 |
| Financial costs | –6,944 | –4,379 |
| **EBT** | **5,294** | **16,076** |
| Income tax expenses | –502 | –4,387 |
| **Profit for the period (net profit)** | **4,792** | **11,689** |
| of which: attributable to shareholders of the parent | 2,378 | 8,988 |
| of which: attributable to holder of hybrid capital | 2,449 | 1,731 |
| of which: attributable to non-controlling interests | –35 | 970 |
| **Earnings per share (basic and diluted in €)** | **0.32** | **1.20** |

## Consolidated Statement of Comprehensive Income

from 1 January to 31 March 2022

| in T€ | 1-3/2022 | 1-3/2021 |
|---|---|---|
| **Profit for the period (net profit)** | **4,792** | **11,689** |
| **Other comprehensive income** | | |
| Remeasurement of defined benefit obligations | 238 | –7 |
| Income tax expense (income) on other comprehensive income | –136 | - |
| **Other comprehensive income which cannot be reclassified to profit or loss (non-recyclable)** | **102** | **–7** |
| Currency translation differences | 418 | 415 |
| **Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)** | **418** | **415** |
| **Other comprehensive income of the period** | **520** | **408** |
| **Total comprehensive income of the period** | **5,312** | **12,097** |
| of which: attributable to shareholders of the parent | 2,872 | 9,396 |
| of which: attributable to holder of hybrid capital | 2,449 | 1,731 |
| of which: attributable to non-controlling interests | –9 | 970 |

## Consolidated Statement of Financial Position

as of 31 March 2022

| in T€ | 31 March 2022 | 31 December 2021 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Intangible assets | 4,228 | 4,004 |
| Property, plant and equipment | 13,878 | 12,900 |
| Investment property | 442,136 | 423,488 |
| Investments in companies accounted for at equity | 190,920 | 183,631 |
| Project financing | 200,930 | 179,636 |
| Other financial assets | 11,590 | 11,628 |
| Financial assets | 3,611 | 3,615 |
| Deferred tax assets | 9,150 | 5,734 |
| | **876,443** | **824,636** |
| **Current assets** | | |
| Inventories | 190,411 | 133,091 |
| Trade receivables | 52,892 | 60,550 |
| Financial assets | 35,878 | 36,090 |
| Other receivables and assets | 21,574 | 16,784 |
| Cash and cash equivalents | 378,150 | 423,312 |
| | **678,905** | **669,827** |
| **Assets total** | **1,555,348** | **1,494,463** |
| **Equity and liabilities** | | |
| **Equity** | | |
| Share capital | 22,417 | 22,417 |
| Capital reserves | 98,954 | 98,954 |
| Other reserves | 244,361 | 240,820 |
| Hybrid capital | 182,783 | 183,244 |
| **Equity attributable to shareholders of the parent** | **548,515** | **545,435** |
| Equity attributable to non-controlling interests | 4,334 | 5,156 |
| | **552,849** | **550,591** |
| **Non-current liabilities** | | |
| Provisions | 9,825 | 9,061 |
| Bonds and promissory note loans | 446,202 | 445,994 |
| Financial liabilities | 235,317 | 215,417 |
| Other financial liabilities | 2,216 | 2,251 |
| Deferred tax liabilities | 8,618 | 5,528 |
| | **702,178** | **678,251** |
| **Current liabilities** | | |
| Provisions | 424 | 430 |
| Bonds and promissory note loans | 80,704 | 80,504 |
| Financial liabilities | 111,229 | 84,191 |
| Trade payables | 46,611 | 50,109 |
| Other financial liabilities | 35,894 | 31,169 |
| Other liabilities | 11,894 | 5,842 |
| Taxes payable | 13,565 | 13,376 |
| | **300,321** | **265,621** |
| **Equity and liabilities total** | **1,555,348** | **1,494,463** |

## Consolidated Statement of Cash Flows

from 1 January to 31 March 2022

| in T€ | 1-3/2022 | 1-3/2021 |
|---|---|---|
| Profit for the period (net profit) | 4,792 | 11,689 |
| Depreciation, impairment and reversals of impairment on fixed assets and financial assets | –5,820 | –9,300 |
| Interest income/expense | 3,553 | 1,762 |
| Income from companies accounted for at equity | –7,333 | –5,670 |
| Dividends from companies accounted for at equity | - | 18,850 |
| decrease/increase in long-term provisions | 992 | –924 |
| Deferred income tax | 155 | 3,312 |
| **Operating cash flow** | **-3,661** | **19,719** |
| Increase in short-term provisions | –6 | 68 |
| Decrease in tax liabilities | 189 | –744 |
| Losses/Gains on the disposal of assets | –95 | –3,985 |
| Increase/decrease in inventories | –57,320 | –46,348 |
| Increase/decrease in receivables | 2,959 | –25,786 |
| Increase in payables (excluding banks) | 3,473 | 5,024 |
| Interest received | 73 | 6 |
| Interest paid | –1,791 | –373 |
| Other non-cash transactions | 700 | 1,030 |
| **Cash flow from operating activities** | **-55,479** | **-51,389** |
| Proceeds from the sale of property, plant and equipment and investment property | 398 | 134 |
| Proceeds from the repayment of project financing | 12,857 | 24,673 |
| Investments in intangible assets | –266 | –80 |
| Investments in property, plant and equipment and investment property | –13,862 | –11,057 |
| Investments in project financing | –30,939 | –8,763 |
| Proceeds from the sale of consolidated companies | 125 | 8,725 |
| **Cash flow from investing activities** | **-31,687** | **13,632** |
| Dividends | –2,910 | –5,500 |
| Dividends paid to non-controlling interests | –813 | - |
| Promissory note loan | - | 7,000 |
| Proceeds from bonds | - | 500 |
| Increase in loans and other financing | 56,095 | 102,744 |
| Repayment of loans and other financing | –10,305 | –59,948 |
| **Cash flow from financing activities** | **42,067** | **44,796** |
| **Cash flow from operating activities** | **-55,479** | **-51,389** |
| **Cash flow from investing activities** | **-31,687** | **13,632** |
| **Cash flow from financing activities** | **42,067** | **44,796** |
| **Change in cash and cash equivalents** | **-45,099** | **7,039** |
| Cash and cash equivalents at 1 January | 423,312 | 247,209 |
| Currency translation differences | –63 | –91 |
| **Cash and cash equivalents at 31 March** | **378,150** | **254,157** |
| Taxes paid | 158 | 1,820 |

## Consolidated Statement of Changes in Equity
as of 31 March 2022

| in T€ | Share capital | Capital reserves | Remeasurement of defined benefit obligations | Currency translation reserve |
|---|---|---|---|---|
| **Balance as of 31 December 2020** | **22,417** | **98,954** | **–3,749** | **2,110** |
| Total profit/loss for the period | - | - | - | - |
| Other comprehensive income | - | - | –7 | 309 |
| Total comprehensive income for the period | - | - | –7 | 309 |
| Dividend | - | - | - | - |
| Income taxes on interest for holders of hybrid capital | - | - | - | - |
| Changes in non-controlling interests | - | - | - | - |
| **Balance as of 31 March 2021** | **22,417** | **98,954** | **–3,756** | **2,419** |
| **Balance as of 31 December 2021** | **22,417** | **98,954** | **–3,362** | **1,496** |
| Total profit/loss for the period | - | - | - | - |
| Other comprehensive income | - | - | 102 | 417 |
| Total comprehensive income for the period | - | - | 102 | 417 |
| Dividend | - | - | - | - |
| Income taxes on interest for holders of hybrid capital | - | - | - | - |
| **Balance as of 30 March 2022** | **22,417** | **98,954** | **–3,260** | **1,913** |

| Other reserves | hybrid capital | Equity attributable to equity holders of the parent | Non-controlling interests | Total |
|---|---|---|---|---|
| **228,405** | **130,330** | **478,467** | **4,404** | **482,871** |
| 8,988 | 1,731 | 10,719 | 970 | 11,689 |
| 106 | - | 408 | - | 408 |
| 9,094 | 1,731 | 11,127 | 970 | 12,097 |
| - | –5,500 | –5,500 | - | –5,500 |
| 1,375 | - | 1,375 | - | 1,375 |
| - | - | - | 14 | 14 |
| **238,874** | **126,561** | **485,469** | **5,388** | **490,857** |
| **242,686** | **183,244** | **545,435** | **5,156** | **550,591** |
| 2,378 | 2,449 | 4,827 | –35 | 4,792 |
| –25 | - | 494 | 26 | 520 |
| 2,353 | 2,449 | 5,321 | –9 | 5,312 |
| - | –2,910 | –2,910 | –813 | –3,723 |
| 669 | - | 669 | - | 669 |
| **245,708** | **182,783** | **548,515** | **4,334** | **552,849** |

## Segment reporting[1]
from 1 January to 31 March 2022

| | Germany | | Austria | |
|---|---|---|---|---|
| **in T€** | **1-3/2022** | **1-3/2021** | **1-3/2022** | **1-3/2021** |
| Total Output | | | | |
| Residential | 3,900 | 7,100 | 16,563 | 22,188 |
| Office | 19,683 | 6,684 | 339 | 1,231 |
| Hotel | 1,087 | 11,904 | 1,584 | 593 |
| Other | 17,123 | 876 | 2,261 | 7,821 |
| Service | 1,510 | 2,543 | 1,647 | 2,730 |
| **Total Output** | **43,303** | **29,107** | **22,394** | **34,563** |
| Less revenue from associates and companies of minor importance and from performance companies as well as changes in the portfolio | –38,807 | –24,524 | –7,452 | –15,588 |
| **Revenue** | **4,496** | **4,583** | **14,942** | **18,975** |
| Residential | 267 | 534 | 5,042 | 2,105 |
| Office | 2,121 | 11,397 | 4,082 | –277 |
| Hotel | 4 | 24 | –17 | –61 |
| Other | 44 | –636 | 161 | –272 |
| Service | 243 | 184 | –2,716 | 3,460 |
| **Total EBT** | **2,679** | **11,503** | **6,552** | **4,955** |

[1] Included in the notes. Intersegment revenue is immaterial.

| Poland | | Other markets | | Group | |
|---|---|---|---|---|---|
| 1-3/2022 | 1-3/2021 | 1-3/2022 | 1-3/2021 | 1-3/2022 | 1-3/2021 |
| | | | | | |
| 821 | - | 5,191 | 1,535 | 26,475 | 30,823 |
| 2,742 | 2,750 | - | 2,913 | 22,764 | 13,578 |
| 2,978 | 9,775 | 1,033 | 391 | 6,682 | 22,663 |
| 621 | 556 | - | - | 20,005 | 9,253 |
| 1,308 | 7,649 | 258 | 328 | 4,723 | 13,250 |
| **8,470** | **20,730** | **6,482** | **5,167** | **80,649** | **89,567** |
| –5,426 | –10,126 | 1,569 | 2,579 | –50,116 | –47,659 |
| **3,044** | **10,604** | **8,051** | **7,746** | **30,533** | **41,908** |
| –2,155 | –1,330 | 257 | –701 | 3,411 | 608 |
| 834 | 880 | –13 | 565 | 7,024 | 12,565 |
| –53 | 1,177 | –1,838 | 35 | –1,904 | 1,175 |
| –934 | –922 | - | -8 | –729 | –1,838 |
| –299 | 14 | 264 | –92 | –2,508 | 3,566 |
| **-2,607** | **-181** | **-1,330** | **-201** | **5,294** | **16,076** |

# Notes to the Consolidated Interim Financial Statements

## 1. General information

The UBM Group comprises UBM Development AG (UBM) and its subsidiaries. UBM is a public limited company under Austrian law which maintains its registered headquarters at 1100 Vienna, Laaer-Berg-Strasse 43. It is registered with the commercial court of Vienna under reference number FN 100059x. The business activities of the Group are focused primarily on the development, sale and management of real estate.

These consolidated interim financial statements were prepared in accordance with IAS 34, Interim Financial Reporting, based on the International Financial Reporting Standards (IFRS) which were issued by the International Accounting Standards Board (IASB) and adopted by the European Union as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The applied accounting principles also include the standards which required mandatory application as of 1 January 2022.

The reporting currency is the euro, which is also the functional currency of UBM. The functional currency of the subsidiaries included in the consolidated financial statements is the euro or the respective national currency, depending on the business field. Amounts are reported in thousands of euros (T€) and rounded using the compensated summation method.

## 2. Scope of consolidation

The consolidated interim financial statements include UBM as well as 68 (31 December 2021: 69) domestic and 80 (31 December 2021: 80) foreign subsidiaries. One company was liquidated and subsequently derecognised during the reporting period (see note 2.1.).

The assets and liabilities over which control was lost were immaterial. In addition, 24 (31 December 2021: 24) domestic and 24 (31 December 2021: 24) foreign associates and joint ventures were accounted for at equity.

## 3. Accounting and valuation methods

These consolidated interim financial statements are based on the same accounting and valuation methods applied in preparing the consolidated financial statements as of 31 December 2021, which are presented in the related notes. Exceptions to these methods are formed by the following standards and interpretations that required mandatory application for the first time during the reporting period.

The following standards were initially applied by the Group as of 1 January 2022 and had no material effect on the consolidated interim financial statement.

| New or revised standard | Date of publication by IASB | Date of adoption into EU | Date of initial application |
|---|---|---|---|
| Amendments to IFRS 3: Reference to the Conceptual Framework 2018 | 14.5.2020 | 28.6.2021 | 1.1.2022 |
| Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract | 14.5.2020 | 28.6.2021 | 1.1.2022 |
| Amendments to IAS 16: Property, Plant & Equipment: Proceeds before Intended Use | 14.5.2020 | 28.6.2021 | 1.1.2022 |
| Annual Improvements to IFRSs 2018–2020 Cycle | 14.5.2020 | 28.6.2021 | 1.1.2022 |

The following standards and interpretations were published after the preparation of the consolidated financial statements as of 31 December 2021. They do not yet require mandatory application and/or have not yet been adopted into EU law:

| New or revised standard | Date of publication by IASB | Date of adoption into EU | Date of initial application |
|---|---|---|---|
| IFRS 17 – Insurance Contracts | 18.5.2017 | 19.11.2021 | 1.1.2023 |
| Amendments to IFRS 17: Insurance Contracts | 25.6.2020 | 19.11.2021 | 1.1.2023 |
| Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies | 12.2.2021 | 2.3.2022 | 1.1.2023 |
| Amendments to IAS 8: Definition of Accounting Estimates | 12.2.2021 | 2.3.2022 | 1.1.2023 |

| New or revised standard | Date of publication by IASB | Date of adoption into EU law | Date of initial application |
|---|---|---|---|
| Amendments to IAS 1: Classification of Liabilities as Current or Non-Current | 23.1.2020 + 15.7.2020 | – | 1.1.2023 |
| Amendments to IAS 12: Deferred tax related to Assets and Liabilities arising from a Single Transaction | 7.5.2021 | – | 1.1.2023 |
| Initial application of IFRS 17 and IFRS 9 – Comparative information | 9.12.2021 | – | 1.1.2023 |

## 4. Estimates and assumptions

The preparation of consolidated interim financial statements in accordance with IFRSs requires estimates and assumptions by management which influence the amount and presentation of assets, liabilities, income and expenses as well as the disclosure of contingent liabilities in the interim report. Actual results may differ from these estimates.

## 5. Dividend

The Annual General Meeting on 16 May 2022 approved the recommendation for the distribution of profit for the 2021 financial year. A dividend of €2.25 per share, representing a total pay-out of €16,812,405.00 based on 7,472,180 shares, was distributed and the remainder of €37,891.65 was carried forward. The dividend was paid on 23 May 2022.

## 6. Revenue

The following table shows the classification of revenue according to the major categories, the time of recognition and the reconciliation to segment reporting:

| | Germany | Austria | Poland | Other Markets | Group |
|---|---|---|---|---|---|
| **in T€** | **1-3/2022** | **1-3/2022** | **1-3/2022** | **1-3/2022** | **1-3/2022** |
| **Revenue** | | | | | |
| Residential | 261 | 12,008 | 2 | 2,594 | 14,865 |
| Office | 41 | 342 | 1,931 | - | 2,314 |
| Hotel | - | - | - | 307 | 307 |
| Other | 268 | 619 | 891 | 7 | 1,785 |
| Service | 3,926 | 1,973 | 220 | 5,143 | 11,262 |
| **Revenue** | **4,496** | **14,942** | **3,044** | **8,051** | **30,533** |
| Recognition over time | - | 12,736 | - | 2,451 | 15,187 |
| Recognition at a point in time | 4,496 | 2,206 | 3,044 | 5,600 | 15,346 |
| **Revenue** | **4,496** | **14,942** | **3,044** | **8,051** | **30,533** |

| | Germany | Austria | Poland | Other Markets | Group |
|---|---|---|---|---|---|
| **in T€** | **1-3/2021** | **1-3/2021** | **1-3/2021** | **1-3/2021** | **1-3/2021** |
| **Revenue** | | | | | |
| Residential | 1,641 | 15,574 | - | 239 | 17,454 |
| Office | - | 1,391 | 1,487 | 2,024 | 4,902 |
| Hotel | - | - | 8,198 | 363 | 8,561 |
| Other | 662 | 276 | 685 | 8 | 1,631 |
| Service | 2,280 | 1,734 | 234 | 5,112 | 9,360 |
| **Revenue** | **4,583** | **18,975** | **10,604** | **7,746** | **41,908** |
| Recognition over time | - | 16,595 | 8,195 | 2,024 | 26,814 |
| Recognition at a point in time | 4,583 | 2,380 | 2,409 | 5,722 | 15,094 |
| **Revenue** | **4,583** | **18,975** | **10,604** | **7,746** | **41,908** |

## 7. Earnings per share

| | 1-3/2022 | 1-3/2021 |
|---|---|---|
| Share of profit for the period attributable to shareholders of the parent, incl. interest on hybrid capital (in T€) | 4,827 | 10,719 |
| Less interest on hybrid capital (in T€) | –2,449 | –1,731 |
| Proportion of profit for the period attributable to shareholders of the parent (in T€) | 2,378 | 8,988 |
| Weighted average number of shares issued | 7,472,180 | 7,472,180 |
| **Basic earnings per share = Diluted earnings per share (in €)** | **0.32** | **1.20** |

## 8. Share capital

| Share capital | Number 31 March 2022 | € 31 March 2022 | Number 31 Dec 2021 | € 31 Dec 2021 |
|---|---|---|---|---|
| Ordinary bearer shares | 7,472,180 | 22,416,540 | 7,472,180 | 22,416,540 |

## 9. Authorised capital, conditional capital and treasury shares

The following resolutions were passed at the 141st Annual General Meeting on 16 May 2022:

Resolution revoking the existing authorisation of the Management Board in accordance with Section 4 Para. 4 of the Statutes (authorised capital 2017) and the concurrent approval of a new authorisation for the Management Board in accordance with Section 169 of the Austrian Stock Corporation Act in connection with Section 4 Para. 4 of the Statutes to increase the company's share capital, with the approval of the Supervisory Board, by up to EUR 2,241,654.00, also in several tranches, by the issue of up to 747,218 new ordinary zero par value bearer shares in exchange for cash and/or contributions in kind, also under the possible exclusion of subscription rights. Authorisation of the Management Board to determine the issue price, terms and conditions, the subscription ratio and all other details in agreement with the Supervisory Board (authorised capital 2022). Resolution to amend Section 4 Para. 4 of the Statutes accordingly and authorisation of the Supervisory Board to approve changes to the Statutes resulting from the issue of shares from authorised capital 2022, whereby the subscription right for greenshoe options connected with the issue of shares in exchange for cash contributions is excluded.

Resolution over a conditional capital increase in accordance with Section 159 Para. 2 (1) of the Austrian Stock Corporation Act of up to EUR 2,241,654.00 through the issue of up to 747,218 new ordinary zero par value bearer shares, under the exclusion of subscription rights, for issue to the holders of convertible bonds and determination of the requirements pursuant to Section 160 Para. 2 of the Austrian Stock Corporation Act. Authorisation of the Management Board to determine the remaining details for the conditional capital increase and its implementation with the approval of the Supervisory Board, in particular the details of the issue and conversion procedure for the convertible bonds, the possibility of mandatory conversion, the amount of the issue and the exchange or conversion ratio. Resolutions on the amendment of the Statutes through the addition of a new Para. 5b under Section 4, and authorisation of the Supervisory Board to approve amendments to the statutes arising from the issue of shares from conditional capital.

Resolution in accordance with Section 174 Para. 2 of the Austrian Stock Corporation Act authorising the Management Board, with the consent of the Supervisory Board, to issue convertible bonds, also in several tranches, which carry an exchange or subscription right to the purchase of up to 747,218 new bearer shares with a proportional share of up to EUR 2,241,654.00

in Authorisation of the Management Board to determine all other conditions for the issue and conversion procedure of the convertible bonds as well as the issue amount and the exchange or conversion ratio. The subscription rights of shareholders are excluded. The issue terms can include a provision for mandatory conversion at the end of the term or at another point in time in addition to or in place of a subscription or exchange right. The exchange or subscription right can be serviced by conditional capital or by treasury shares or by a combination of conditional capital and treasury shares. The price of the convertible bonds is to be determined by recognised financial methods through a recognised price-finding procedure.

Resolution on a) the increase of share capital from internal funds from the current level of EUR 22,416,540.00 by EUR 29,888,720.00 to EUR 52,305,260.00 through the conversion of other reserves (voluntary reserves) of EUR 29,888,720.00 as reported in the annual financial statements as of 31 December 2021 without the issue of new shares (capital adjustment in accordance with the Austrian Capital Adjustment Act, and b) the appropriate adjustment of the Statutes under Section 4 Para. 1 (amount of share capital).

## 10. Notes on segment reporting

D Segment reporting is based on geographical regions in accordance with the internal organisational structure of the UBM Group. The individual development companies in a segment are combined into groups for the purpose of segment reporting. Each of these groups constitutes a business area (asset class) in the UBM Group.

## 11. Financial instruments

The carrying amount of the financial instruments represents a reasonable approximation of fair value as defined by IFRS 7.29. Exceptions are the financial assets carried at amortised cost and the fixed-interest bonds (fair value hierarchy level 1) as well as the fixed-interest borrowings and overdrafts from banks and other fixed-interest financial liabilities (fair value hierarchy level 3).

The fair value measurement of the bonds is based on quoted prices. Loans and borrowings as well as other financial assets are valued using the discounted cash flow method, whereby the zero coupon yield curve published by Reuters on 31 March 2022 was used to discount the cash flows.

### Carrying amounts, measurement approaches and fair values

| | | | Measurement in acc. with IFRS 9 | | | | |
|---|---|---|---|---|---|---|---|
| in T€ | Measurement category (IFRS 9) | Carrying amount as of 31 March 2022 | (Amortised) cost | Fair value (other comprehensive income) | Fair value (through profit or loss) | Fair value hierarchy | Fair value as of 31 March 2022 |
| **Assets** | | | | | | | |
| Project financing at variable interest rates | Amortised Cost | 200,930 | 200,930 | - | - | - | - |
| Other financial assets | Amortised Cost | 8,721 | 8,721 | - | - | Level 1 | 9,500 |
| Other financial assets | FVTPL | 1,952 | - | - | 1,952 | Level 3 | 1,952 |
| Other financial assets | FVTPL | 917 | - | - | 917 | Level 1 | 917 |
| Trade receivables | Amortised Cost | 17,653 | 17,653 | - | - | - | - |
| Financial assets | Amortised Cost | 39,489 | 39,489 | - | - | - | - |
| Cash and cash equivalents | – | 378,150 | 378,150 | - | - | - | - |
| **Liabilities** | | | | | | | |
| Bonds and promissory note loans at fixed interest rates | Amortised Cost | 526,906 | 526,906 | - | - | Level 1 | 518,697 |
| Borrowings and overdrafts from banks | | | | | | | |
| at variable interest rates | Amortised Cost | 291,997 | 291,997 | - | - | – | - |
| at fixed interest rates | Amortised Cost | 18,500 | 18,500 | - | - | Level 3 | 17,166 |
| Other loans and borrowings | | | | | | | |
| at fixed interest rates | Amortised Cost | 13,627 | 13,627 | - | - | Level 3 | 12,953 |
| Lease liabilities | – | 22,422 | 22,422 | - | - | – | - |
| Trade payables | Amortised Cost | 46,611 | 46,611 | - | - | – | - |
| Other financial liabilities | Amortised Cost | 38,110 | 38,110 | - | - | – | - |
| **By category:** | | | | | | | |
| Financial assets at amortised cost | Amortised Cost | 266,793 | 266,793 | - | - | - | - |
| Financial assets at fair value through profit or loss | FVTPL | 2,869 | - | - | 2,869 | - | - |
| Cash and cash equivalents | – | 378,150 | 378,150 | - | - | - | - |
| Financial liabilities at amortised cost | Amortised Cost | 935,751 | 935,751 | - | - | - | - |

| in T€ | Measurement category (IFRS 9) | Carrying amount as of 31 Dec 2021 | Measurement in acc. with IFRS 9 (Amortised) cost | Measurement in acc. with IFRS 9 Fair value (other comprehensive income) | Measurement in acc. with IFRS 9 Fair value (through profit or loss) | Fair value hierarchy | Fair value as of 31 Dec 2021 |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Project financing at variable interest rates | Amortised Cost | 179,636 | 179,636 | - | - | - | - |
| Other financial assets | Amortised Cost | 8,721 | 8,721 | - | - | Level 1 | 10,199 |
| Other financial assets | FVTPL | 1,952 | - | - | 1,952 | Level 3 | 1,952 |
| Other financial assets | FVTPL | 955 | - | - | 955 | Level 1 | 955 |
| Trade receivables | Amortised Cost | 24,920 | 24,920 | - | - | - | - |
| Financial assets | Amortised Cost | 39,609 | 39,609 | - | - | - | - |
| Cash and cash equivalents | – | 423,312 | 423,312 | - | - | - | - |
| **Liabilities** | | | | | | | |
| Bonds and promissory note loans at fixed interest rates | Amortised Cost | 526,498 | 526,498 | - | - | Level 1 | 537,293 |
| Borrowings and overdrafts from banks | | | | | | | |
| at variable interest rates | Amortised Cost | 247,209 | 247,209 | - | - | – | - |
| at fixed interest rates | Amortised Cost | 17,000 | 17,000 | - | - | Level 3 | 17,299 |
| Other loans and borrowings | | | | | | | |
| at fixed interest rates | Amortised Cost | 13,625 | 13,625 | - | - | Level 3 | 15,484 |
| Lease liabilities | – | 21,774 | 21,774 | - | - | – | - |
| Trade payables | Amortised Cost | 50,109 | 50,109 | - | - | – | - |
| Other financial liabilities | Amortised Cost | 33,420 | 33,420 | - | - | – | - |
| **By category:** | | | | | | | |
| Financial assets at amortised cost | Amortised Cost | 252,886 | 252,886 | - | - | - | - |
| Financial assets at fair value through profit or loss | FVTPL | 2,907 | - | - | 2,907 | - | - |
| Cash and cash equivalents | – | 423,312 | 423,312 | - | - | - | - |
| Financial liabilities at amortised cost | Amortised Cost | 887,861 | 887,861 | - | - | - | - |

## 12. Effects of the COVID-19 pandemic and the Ukraine crisis

**Impact on UBM's business model**
The effects of the COVID-19 pandemic and the Ukraine crisis on UBM's business model have not led to any major changes since the publication of results for the 2021 financial year. The information presented on pages 153-154 of the consolidated financial statements in the annual report for 2021 therefore remains valid without exception.

**Impact on the consolidated statement of financial position and income statement in 2022**
The COVID-19 pandemic and the Ukraine crisis have had no material effects on the consolidated statement of financial position or the consolidated income statement since the publication of results for the 2021 financial year. The information presented on pages 153-154 of the consolidated financial statements in the annual report for 2021 therefore remains valid without exception.

## 13. Transactions with related parties

Transactions between Group companies and companies accounted for at equity relate primarily to project development and construction as well as the provision of loans and the related interest charges.

In addition to the companies accounted for at equity, related parties in the sense of IAS 24 include PORR AG and its subsidiaries, as well as the member companies of the IGO Industries Group and the Strauss Group because they, or their controlling entities, have significant influence over UBM through the existing syndicate.

Transactions between companies included in the UBM Group's consolidated financial statements and the PORR Group companies during the first quarter of 2022 were related primarily to construction services.

## 14. Events after the balance sheet date

No reportable events occurred after the balance sheet date on 31 March 2022.

Vienna, 25 May 2022

The Management Board

**Mag. Thomas G. Winkler, LL.M.**
CEO

| | | |
|---|---|---|
| **DI Martin Löcker** | **Dipl.-Ök. Patric Thate** | **Martina Maly-Gärtner, MRICS** |
| COO | CFO | COO |

## Financial calendar

| 2022 | |
|---|---|
| **Publication of the Q1 Report 2022** | **25.5.2022** |
| Zinszahlung Hybridanleihe 2021 | 20.6.2022 |
| **Publication of the Half-Year Report 2022** | **25.8.2022** |
| Redemption and interest payment on UBM bond 2017 | 12.10.2022 |
| Interest payment on UBM bond 2019 | 15.11.2022 |
| Interest payment on UBM bond 2018 | 16.11.2022 |
| **Publication of the Q3 Report 2022** | **24.11.2022** |

## Contact

**Investor Relations**
Christoph Rainer
Tel: +43 (0) 664 80 1873 200
investor.relations@ubm-development.com

## Imprint

**Media Proprietor and Publisher**
UBM Development AG
Laaer-Berg-Straße 43,
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Tel: +43 (0) 50 626-2600
www.ubm-development.com

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**Image Section**
Creative Director: Christine Eisl

**Translation**
Donna Schiller-Margolis