

Timber Pioneer
Frankfurt



Interim Report on the 1st Quarter 2021

Key performance indicators

Key earnings figures (in €m)

	1-3/2021	1-3/2020	Change
Total Output ¹	89.6	86.3	3.8%
Revenue	41.9	41.3	1.5%
Earnings before taxes	16.1	39.3	-59.1%
Net profit	11.7	22.9	-49.0%

Key asset and financial figures (in €m)

	31.03.2021	31.12.2020	Change
Total assets	1,435.5	1,372.0	4.6%
Equity	490.9	482.9	1.7%
Equity ratio	34.2%	35.2%	-1.0 PP
Net debt ²	523.9	479.1	9.4%
Cash and cash equivalents	254.2	247.2	2.8%

Key share data and staff

	31.03.2021	31.03.2020	Change
Earnings per share (in €) ³	1.20	2.74	-56.1%
Market capitalisation (in €m)	283.2	204.7	38.3%
Dividend per share (in €) ⁴	2.20	2.20	0.0%
Staff ⁵	338	392	-13.8%

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, each 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 (change in calculation beginning in 2020). Reported amounts based on the first quarter.

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

⁵ Decline due to the deconsolidation of the Hotel Holiday Inn Gdansk City Centre (2020: 54 employees).

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At a glance

acquisition in munich.

Willy Bogner HQ bought for € 55 m

environment. social. governance.

Top ESG Rating for green financing

fourth member of the board.

Martina Maly-Gärtner takes over hotel operations and HR

cash is king.

Strong balance sheet and low net debt

outlook.

Everything pointing the right direction

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Dear Shareholders,

A year ago, we were stuck in thick fog and forced to cut our speed to a minimum. One year later, we can proudly say that 2020 could have been a lot worse: in the end, we topped our analysts' expectations by 13%. We started 2021 with this tailwind and - at €16m - recorded the second best, first quarter pre-tax results in our 150-year corporate history. At the end of March 2021, we had an equity ratio of 34.2% and €254m in cash. That represents a new record, despite a successful acquisition in Munich, where we paid €55m for the Willy Bogner headquarters with its remarkable development potential. We expect our solid liquidity position and the anticipated market environment will open further opportunities to drive our business.

New regulations require fund managers to disclose the ESG share of their total investments beginning in 2022 and to report this indicator starting in April 2021. In other words, sustainability, or the much broader issue of ESG, is here to stay. ESG, meaning environment, social and governance, will influence the flow of capital in the future. At UBM, ESG is already an integral part of our strategy. And to take this even further, it naturally means that we will link our financing to an ESG rating and pay a higher interest rate if we fail to reach, or cannot continue to meet, the related goals. This mind-set convinced our bond investors sustainably in the best sense of the word. We had to raise the maximum volume of our sustainability-linked bond from €120m to €150m on short notice to manage the demand - but the books still closed after two hours.

In spite of the sound first quarter, we expect UBM will experience a corona dip in 2021. All signs are, however, pointing in the right direction - through further sustainable financing activities, new acquisitions and the upcoming re-opening of the hotel business, which will report to Martina Maly-Gärtner, our new Management Board member. We are convinced that we will return to the pre-corona level starting in 2022.

Patric Thate
CFO

Thomas G. Winkler
CEO

Martin Löcker
COO

Interim Management Report

General economic environment

The global economy was much more resilient during the first quarter of 2021 than at the beginning of the COVID-19 pandemic despite the high number of infections. The optimistic outlook for 2021 and the following years is based, above all, on the increasing vaccination rates in China, Europe and North America. In view of these developments, the International Monetary Fund (IMF) placed its estimate for global GDP growth in 2021 at 5.5% in its January forecast. The European Commission (EC) is projecting a slightly more moderate increase of 5.2% for the current year. This upward revision over the autumn forecasts is based on the United States: The €1.9 bn economic support programme announced by the Biden government is expected to drive growth in the USA by 5.1% - i.e. by two percentage points more than expected last autumn. For the Chinese economy, the IMF experts see an increase of roughly 8% in 2021. The global recovery is expected to continue in 2022, but at a slower pace than in 2021 (+4.2% according to the IMF, 3.8% according to the EC). The EC is projecting a positive 3.8% for the eurozone in 2021, while the IMF is slightly more optimistic with a plus of 4.2%. Further recovery with growth of 3.8% (EC) and 3.6% (IMF) is anticipated in 2022. Germany should generate growth of 3.2% and 3.1% in 2022 according to the EC. The estimates by the Austrian National Bank (OeNB) are slightly higher than the EC with a GDP increase of 2.2% in 2021 (EC: 2.0%) and 5.5% in 2022 (EC: 5.1%). Growth in the CEE/SEE region is expected to average 3.6% in 2021 and 4.5% in 2022.¹

Developments on the real estate markets

The effects of the COVID-19 pandemic on the real estate market were also clearly visible at the beginning of 2021. Transaction volumes in the first quarter were 32% lower year-on-year, and properties with a combined value of €53.3 bn changed hands in Europe during the first three months. Germany remained the European leader during this period. Transactions in commercial and residential properties reached a volume of roughly €15.0 bn but fell 49% below the first quarter of 2020, which was by far the highest-revenue quarter of all

times. Compared with the five-year average, the volume was only 17% lower. With a transaction volume of nearly €650m in the first quarter, the real estate investment market in Austria was slightly higher than the previous year (Q1/2020: €643m). Projections point to a volume of €4 bn for the full 12 months of 2021, which would exceed 2018 and mark a return to the pre-corona level. Residential properties again held first place in the transaction ranking with a share of 38% and confirmed the prior year trend - closely followed by office properties with 27%. In the CEE region, real estate transactions totalled €2 bn in the first quarter of 2021 and are expected to reach €10 bn for the full year.^{2,3,4,5}

Stock exchanges and the UBM share

The international markets followed a strong year-end rally in 2020 with continued growth in 2021. The MSCI World index closed the first quarter slightly higher than at the end of 2020 with a plus of 4.5% on 31 March and 51.8% in year-on-year comparison. The Dow Jones Industrial index also produced strong first quarter results with a plus of 7.8% but was outperformed by the pan-European EURO STOXX 50 with an increase of 10.3%. The DAX rose by 9.4% from the end of December 2020 to the end of March 2021.

The UBM share followed a slight upward trend in the first months of 2021 and topped the €40.00-mark at the end of February for the first time since the beginning of March 2020. In year-on-year comparison, the share increased by 38.3% and ranked between the ATX and IATX, with 57.9% and 18.7% respectively. The UBM share traded at €37.9 on 31 March, for an increase of 5.9% over year-end 2020. The average daily trading volume of the UBM share on the stock exchange equalled 3,629 shares during the first quarter of 2021.

¹ Austrian National Bank: Konjunktur aktuell - March 2021

² Real Capital Analytics: Europe Capital Trends - Q1 2021

³ Savills: Investmentmarkt Deutschland - April 2021

⁴ EHL: Immobilieninvestmentmarkt Update - Q1 2021

⁵ Colliers: The CEE Investment Scene - Q1 2021

Business performance

UBM Development generated Total Output of €89.6m in the first quarter of 2021, compared with €86.3m 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 the Siebenbrunnengasse project in Vienna with 165 apartments and forward sold projects like the F.A.Z-Tower in Frankfurt and two hotels in Poland. There were no major property sales during the first quarter of 2021, with the exception of the closing for the Nordbahnhofstrasse project in Stuttgart and the Altes Landgut in Vienna. Total Output in the hotel business fell from €8.6m in 2020 to €1.2m, whereby the year-on-year decline reflects the limitations on travel which resulted from the COVID-19 pandemic.

Total Output in the **Germany** segment rose from €20.9m to €29.1m. In addition to the closing for the Nordbahnhofstrasse project in Stuttgart, Total Output for the first three months of 2021 was supported primarily by the progress of construction on previous sold projects like the F.A.Z-Tower in Frankfurt. Other positive factors included the completion and transfer of further apartments in the Thulestrasse and Gmunderstrasse projects.

In the **Austria** segment, Total Output declined to €34.6m in the first quarter of 2021 (Q1/2020: €39.0m). A substantial part of Total Output in the first quarter of the previous year was attributable to the forward sold QBC 1&2 office project which was completed in December 2020. The residential business was also responsible for a major component of Total Output in the reporting period, primarily through the progress of individual unit sales in the Siebenbrunnengasse project in Vienna's fifth district. The Pohlgrasse and Salurnerstrasse residential construction projects also made a positive contribution to Total Output.

In the **Poland** segment, Total Output amounted to €20.7m in the first three months of 2021 (Q1/2020: €19.1m). Two hotel projects - a Mercure Hotel in Katowice and an ibis styles Hotel in Krakow - were forward sold at the end of 2019 and are now included in Total Output based on the percentage of completion. These two projects were responsible for most of the Total Output generated in Poland during the reporting period.

The **Other Markets** segment recorded a drop in Total Output to €5.2m in the first quarter of 2021 (Q1/2020: €7.4m). The further decline in Total Output reflected the loss of revenue from the hotel business, which is still negatively influenced by the COVID-19 pandemic and the related travel restrictions.

Total Output by region

in €m	1-3/2021	1-3/2020	Change
Germany	29.1	20.9	39.3%
Austria	34.6	39.0	-11.3%
Poland	20.7	19.1	8.6%
Other markets	5.2	7.4	-29.8%
Total	89.6	86.3	3.8%

The **Residential** segment reported Total Output of €30.8m for the first quarter of 2021 (Q1/2020: €16.2m). Total Output for the reporting period consisted mainly of the progress of construction on previously sold apartments from projects in Germany and Austria, including the Thulestrasse and Enckestrasse in Berlin, Siebenbrunnengasse in Vienna and Salurnerstrasse in Kufstein. The Gmunder Höfe project in Munich and the Nordbahnhofviertel and Pohlgrasse projects in Vienna were sold to institutional investors in 2020 and are now included in Total Output according to the progress of construction as of the respective sale date.

The **Office** segment recorded Total Output of €13.6m for the first quarter of 2021 (Q1/2020: €28.9m). Total Output in the previous year was related primarily to the QBC 1&2 office project at Vienna's main railway station, which was forward sold in August 2019. The forward sale of the F.A.Z. Tower in Frankfurt during the fourth quarter of 2020 also had a positive effect on Total Output for the reporting period.

Total Output in the **Hotel** segment rose to €22.7m in the first three months of 2021 (Q1/2020: €16.2m). Positive factors included the progress of construction on the hotels in Katowice and Krakow which were forward sold at the end of 2019 as well as the closing for the Nordbahnhofstrasse project in Stuttgart. The reduction in Total Output from hotel operations is attributable to the COVID-19 pandemic and the related travel restrictions. In this area, Total Output fell from €8.6m in the previous year to €1.2m.

Total Output in the **Other** segment amounted to €9.3m for the first three months of 2021 (Q1/2020: €12.0m). In the previous year, Total Output was influenced by the sale of a logistics property in the Austrian province of Styria. The reporting period also included revenue from the rental of mixed-use standing assets in Austria and Germany.

Total Output in the **Service** segment was slightly higher year-on-year at €13.3m in the first quarter of 2021 (Q1/2020: €13.1m). 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	1-3/2021	1-3/2020	Change
Residential	30.8	16.2	90.4%
Office	13.4	28.9	-53.0%
Hotel	22.7	16.2	40.2%
Other	9.3	12.0	-22.8%
Service	13.3	13.1	1.1%
Total	89.6	86.3	3.8%

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 rose by 3.8% year-on-year to €89.6m in the first quarter of 2021 (Q1/2020: €86.3m). Revenue as reported on the consolidated income statement increased slightly by 1.5% from €41.3m to €41.9m. Results for the first three months of 2021 were influenced, above all, by 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 various residential projects in Germany and Austria as well as two hotel projects in Poland – a Mercure Hotel in Katowice and an ibis styles Hotel in Krakow which were forward sold at the end of 2019.

The profit from companies accounted for at equity increased from €-4.7m in the first three months of 2020 to € 5.7m in

the reporting period. This growth was supported by ongoing real estate projects, for example the F.A.Z Tower in Frankfurt, Gmunderhöfe in Munich and Pohlgasse in Vienna.

Income from fair value adjustments to investment property totalled €10.0m in the first quarter of 2021 (Q1 2021: €69.9m). The fair value adjustments in the comparable prior year period were related to a large-scale project in Munich and resulted from the sale of a 40% interest. In the first quarter of 2021, the fair value adjustments were related to a development project in Munich. The expenses from fair value adjustments were immaterial in the first quarters of 2020 and 2021. There were no material default incidents in the fully consolidated standing assets during the corona-related lockdowns in spring 2021 which would have required a value adjustment.

Other operating income amounted to €1.5m in the first quarter of 2020 and included, among others, revenue from third-party charges, foreign exchange gains, income from the release of provisions and various other positions. In the previous year, other operating income totalled €2.2m. Other operating expenses fell from €25.5m in the previous year to €8.0m, above all due to foreign exchange losses in the first quarter of 2020. Other operating expenses also include administrative costs, travel expenses and advertising costs as well as charges and duties.

The cost of materials and other related production services totalled €27.6m in the first quarter of 2021 (Q1/2020: €31.2m). These expenses consist largely of material costs for the construction of fully consolidated 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 and other IAS 2 properties led to expenses of €0.9m in the reporting period (Q1/2020: expenses of €0.7m). The slightly negative earnings effect in the reporting period is

attributable to the increased sale of apartments in residential construction projects.

Personnel expenses were slightly lower year-on-year at €8.1m in the reporting period (Q1/2020: €8.6m). The valuation of the UBM share option programme, which was approved by the Annual General Meeting in May 2017, added €0.0m to personnel expenses. Group companies included in the consolidation employed a total workforce of 338 at the end of March 2021, which reflects the level at year-end 2020 (31 December 2020: 339)

EBITDA fell from €28.1m in the first quarter of 2020 to €14.5m in the reporting period, and EBIT was 66.6% lower year-on-year at €13.9m (Q1/2020: €41.7m). Financial income rose from €2.6m in the first quarter of 2020 to €6.6m, supported by income from share deals. Financial costs totalled €4.4m and were slightly lower than the previous year (Q1/2020: €4.9m), whereby neither the current nor the comparable prior year period included material impairment losses.

EBT totalled €16.1m in the first quarter of 2021 (Q1/2020: €39.3m). The comparable prior year period included the sale of a 40% interest in a large-scale project in Munich. Tax expense equalled €4.4m in the first quarter of 2021, which represents a tax rate of 27.3%. The tax rate was higher in the first quarter of 2020 at 41.7% due to a higher earnings contribution from Germany.

Profit for the period (net profit after tax) declined by €11.2m to €11.7m in the first quarter of 2020 (Q1/2020: €22.9m). Net profit attributable to the shareholders of the parent company amounted to €9.0m for the reporting period. Beginning with the 2020 financial year, the calculation of net profit attributable to the shareholders of the parent company includes a deduction for the share attributable to the hybrid capital holders; the comparative prior year data were adjusted accordingly. The share attributable to the hybrid capital holders equalled €1.7m in the first quarter of both 2020 and 2021. The resulting earnings per share fell from €2.74 to €1.20 in the first quarter of 2021.

Asset and financial position

Total assets recorded by the UBM Group rose by €63.5m over the level at year-end 2020 to €1,435.5m as of 31 March 2021, above all due to an increase in cash and cash equivalents and financial assets. The carrying amount of investment properties declined by €8.7m to €398.5m as of 31 March 2021. Property, plant and equipment increased slightly by €0.1m to €11.7m.

The carrying amount of the investments in equity-accounted companies declined by 7.9% from €167.8m as of 31 December 2020 to €154.6m as of 31 March 2021. The volume of project financing was €13.3m lower at €195.1m at the end of the first quarter of 2021.

Current assets rose by €97.5m over the level at year-end 2020 to €644.5m. The balance of cash and cash equivalents was €6.9m higher at the end of March following an increase in financing during the reporting period. Contrasting factors included cash outflows of approximately €55m for a project in Munich. Cash and cash equivalents remained at the historically high level of €254.2m at the end of March 2021, and financial assets increased slightly from €37.7m to €39.1m during the reporting period.

Inventories totalled €168.2m at the end of March 2021 (31 December 2020: €121.9m), whereby the increase is attributable to the acquisition of the Willy Bogner company headquarters in Munich. This position includes miscellaneous inventories as well as specific residential properties under development which are designated for sale. Trade receivables increased from €127.9m at year-end 2020 to €140.2m at the end of March 2021. 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 €8.0m over the level at year-end 2020 to €490.9m as of 31 March 2021. The dividend for the 2020 financial year will be paid during the second quarter. The equity ratio equalled 34.2% at the end of March 2021 (31 December 2020: 35.2%).

Bond liabilities totalled €464.5m at the end of March 2021, for a slight increase over the €456.5m recorded as of 31 December 2020. Financial liabilities (current and non-current) rose by €43.4m to €334.0m during the reporting period. Trade payables amounted to €73.1m as of 31 March 2021 (31 December 2020: €77.0m) and included outstanding payments for subcontractor services. Other financial liabilities (current and non-current) rose from €32.1m as of 31 December 2020 to €38.2m. Deferred taxes and current taxes payable amounted to €19.2m as of 31 March 2021 (31 December 2020: €18.9m).

Net debt rose from €479.1m as of 31 December 2020 to €523.9m at the end of the first quarter of 2021. This increase resulted, above all, from investments. Net debt represents current and non-current bonds and financial liabilities, excluding lease liabilities, less cash and cash equivalents.

Cash flow

Operating cash flow totalled €19.7m in the first quarter of 2021 (Q1/2020: €-5.7m). Material fair value adjustments included in profit for the reporting period were excluded from operating cash flow because of their non-cash character. Operating cash flow was increased by substantially higher dividends from companies accounted for at equity.

Cash flow from operating activities amounted to €-51.4m for the reporting period, compared with €11.0m in the first quarter of 2020. The factors which reduced cash flow included an increase of €25.8m in receivables and €46.3m in inventories. These amounts include cash inflows of €1.2m from the sale of real estate inventories. The additions to real estate inventories totalled €56.2m, and the additions to real estate receivables equalled €10.6m. The decrease in real estate receivables equalled €0.3m.

Cash flow from investing activities totalled €13.6m in the first quarter of 2021 (Q1/2020: €-24.0m). Investments in project financing amounted to €8.8m, and investments in property, plant and equipment, investment property and financial assets reached €11.1m. Contrasting factors included cash inflows of €24.7m from the repayment of project financing and cash inflows of €8.7m from the sale of consolidated companies.

Cash flow from financing activities amounted to €44.8m in the first quarter of 2021 (Q1/2020: €-11.8m). New borrowings totalled €102.7m and repayments equalled €59.9m. In addition, a promissory note loan with a volume of €7.0m was issued. A contrasting factor was the hybrid interest payment von €5.5m. No distributions were made to non-controlling shareholders of subsidiaries during the reporting period.

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 338 as of 31 March 2021, compared with 339 as of 31 December 2020. 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 2020.

Outlook

Nach dem Corona-Jahr 2020 rechnen die Experten der OECD und der Europäischen Zentralbank (EZB) für 2021 mit einem Wachstum der Weltwirtschaft von 4,2 % bis 5,8 %. Dies hängt zu einem großen Maße vom Erfolg der Impfkampagnen und den damit verbundenen Öffnungsschritten ab. Ermutigend sind in diesem Zusammenhang sowohl die vielen internationalen Kooperationen zwischen Forschung und Impfstoffproduzenten als auch die vielerorts getätigten Notfallzulassungen. Einschränkend sind jedoch die bürokratischen Prozesse und das anfängliche Impfchaos zu bewerten. Die OECD und der Internationale Währungsfonds (IWF) sprechen sich auch 2021 klar für eine Fortsetzung der expansiven Geld- und Fiskalpolitik aus. Die EZB belässt den Leitzins weiterhin bei 0,00 % und wird die Ankäufe im Rahmen des Pandemie-Notfallankaufprogramms (Pandemic Emergency Purchase Programme - PEPP) bis mindestens Ende März 2022 fortsetzen.^{1,2}

UBM's liquidity position at the end of the first quarter of 2021 was just as stable as before the COVID-19 pandemic. Liquidity was not only protected, but the buffer was expanded. Cash and cash equivalents totalled €254m as of 31 March 2021 in spite of an acquisition in Munich during the first quarter. Parts of the expected cash inflows for 2021 have been secured through forward sales, but the internal focus on cash management has been strengthened in reaction to the pandemic to allow for flexible reaction to any deviations or market opportunities.

green. smart. and more. is the guiding principle which expresses UBM's new strategy in four words. It stands for the development of new buildings that are sustainable, intelligent and aesthetically appealing and also tell a story. In line with this core strategy, the focus is on green building and smart office in major cities like Vienna, Munich, Frankfurt and Prague.

This strategic re-orientation also includes a substantial reduction in the importance of the asset class hotel. Work on hotel projects is only continuing in cases where construction started before the COVID-19 pandemic.

Conclusive forecasts over the development of earnings in 2021 are impossible at the present time because of the uncertain market environment. The increase in COVID-19 infections across Europe since autumn 2020 has resulted in the re-introduction of massive travel and trade restrictions which, from the current point of view, can be expected to continue at least through summer 2021. UBM's hotel leasing business has been directly affected, and the related effects are being continuously evaluated. The development of earnings in 2021 will be positively influenced by the unbroken interest of private and institutional investors in the residential sector and in ESG investments, but demand is also strong for UBM's office projects.

UBM currently assumes the sound liquidity position and expected market environment will also create new opportunities. Of key importance here is the transaction security offered by UBM, which allows for fast reaction to potential market possibilities. The liquidity buffer can create a timing advantage in that the arrangement of final financing can be easily postponed. For example: a property with excellent development potential in Munich was acquired during the first quarter of 2021.

The acquisitions made in 2021 will, however, only have a positive influence on UBM's earnings development beginning in 2022. Due to the limited project acquisition activity in 2020 and the resulting "corona dip", earnings in 2021 are, from the current point of view, expected to be lower than the previous year. UBM is, however, optimistic concerning a successful return to the pre-corona development beginning in 2022.

¹ Austrian National Bank: Konjunktur aktuell - January 2021

² ECB: Monetary policy decisions - Press release January 2021

Risk report

The risks which have, or could have, a significant impact on UBM Development AG are discussed in the 2020 Annual Report on pages 83 to 88. 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 2020 financial year. Therefore, the statements in the 2020 Annual Report/risk report still apply without exception. Reference is also made, in particular, to the risks associated with the COVID-19 pandemic, which are discussed on pages 85 to 88.

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 2021

The Management Board



Martin Löcker
COO



Thomas G. Winkler
CEO



Patric Thate
CFO

Consolidated Income Statement

from 1 January to 31 March 2021

in T€	1-3/2021	1-3/2020
Revenue	41,908	41,276
Changes in the portfolio	-865	-653
Share of profit/loss from companies accounted for at equity	5,670	-4,714
Income from fair value adjustments to investment property	9,987	69,853
Other operating income	1,529	2,245
Cost of materials and other related production services	-27,577	-31,235
Personnel expenses	-8,052	-8,555
Expenses from fair value adjustments to investment property	-91	-91
Other operating expenses	-7,992	-25,495
EBITDA	14,517	42,631
Depreciation and amortisation	-612	-971
EBIT	13,905	41,660
Financial income	6,550	2,595
Financial costs	-4,379	-4,931
EBT	16,076	39,324
Income tax expenses	-4,387	-16,411
Profit for the period (net profit)	11,689	22,913
of which: attributable to shareholders of the parent	8,988	20,490
of which: attributable to holder of hybrid capital	1,731	1,734
of which: attributable to non-controlling interests	970	689
Basic earnings per share (in €)	1.20	2.74
Diluted earnings per share (in €)	1.20	2.73

Consolidated Statement of Comprehensive Income

from 1 January to 31 March 2021

in T€	1-3/2021	1-3/2020
Profit for the period (net profit)	11,689	22,913
Other comprehensive income		
Remeasurement of defined benefit obligations	-7	-
Other comprehensive income which cannot be reclassified to profit or loss (non-recyclable)	-7	-
Currency translation differences	415	3,378
Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)	415	3,378
Other comprehensive income of the period	408	3,378
Total comprehensive income of the period	12,097	26,291
of which: attributable to shareholders of the parent	9,396	23,868
of which: attributable to holder of hybrid capital	1,731	1,734
of which: attributable to non-controlling interests	970	689

Consolidated Statement of Financial Position

as of 31 March 2021

in T€	31 March 2021	31 December 2020
Assets		
Non-current assets		
Intangible assets	3,068	3,024
Property, plant and equipment	11,735	11,596
Investment property	398,478	407,147
Investments in companies accounted for at equity	154,586	167,811
Project financing	195,074	208,375
Other financial assets	11,535	11,520
Financial assets	4,040	4,066
Deferred tax assets	12,441	11,445
	790,957	824,984
Current assets		
Inventories	168,228	121,880
Trade receivables	140,160	127,945
Financial assets	39,127	37,717
Other receivables and assets	13,869	12,286
Cash and cash equivalents	254,157	247,209
Assets held for sale	29,000	-
	644,541	547,037
Assets total	1,435,498	1,372,021
Equity and liabilities		
Equity		
Share capital	22,417	22,417
Capital reserves	98,954	98,954
Other reserves	237,537	226,766
Hybrid capital	126,561	130,330
Equity attributable to shareholders of the parent	485,469	478,467
Equity attributable to non-controlling interests	5,388	4,404
	490,857	482,871
Non-current liabilities		
Provisions	7,860	8,772
Bonds and promissory note loans	445,007	437,047
Financial liabilities	291,985	248,641
Other financial liabilities	1,906	1,573
Deferred tax liabilities	9,124	8,016
	755,882	704,049
Current liabilities		
Provisions	2,170	2,102
Bonds and promissory note loans	19,469	19,457
Financial liabilities	41,991	41,943
Trade payables	73,146	76,959
Other financial liabilities	36,341	30,503
Other liabilities	5,553	3,302
Taxes payable	10,089	10,835
	188,759	185,101
Equity and liabilities total	1,435,498	1,372,021

Consolidated Statement of Cash Flows

from 1 January to 31 March 2021

in T€	1-3/2021	1-3/2020
Profit for the period (net profit)	11,689	22,913
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	-9,300	-68,688
Interest income/expense	1,762	2,300
Income from companies accounted for at equity	-5,670	4,714
Dividends from companies accounted for at equity	18,850	15,000
decrease/increase in long-term provisions	-924	1,451
Deferred income tax	3,312	16,643
Operating cash flow	19,719	-5,667
Increase in short-term provisions	68	50
Decrease in tax liabilities	-744	-11,436
Losses/Gains on the disposal of assets	-3,985	-677
Increase/decrease in inventories	-46,348	6,593
Increase/decrease in receivables	-25,786	6,412
Increase in payables (excluding banks)	5,024	3,583
Interest received	6	68
Interest paid	-373	-449
Other non-cash transactions	1,030	12,519
Cash flow from operating activities	-51,389	10,996
Proceeds from the sale of property, plant and equipment and investment property	134	3,278
Proceeds from the sale of financial assets	-	5,995
Proceeds from the repayment of project financing	24,673	15,647
Investments in intangible assets	-80	-
Investments in property, plant and equipment and investment property	-11,057	-8,005
Investments in financial assets	-	-3,257
Investments in project financing	-8,763	-38,516
Proceeds from the sale of consolidated companies	8,725	852
Cash flow from investing activities	13,632	-24,006
Dividends	-5,500	-5,500
Dividends paid to non-controlling interests	-	-1,620
Promissory note loan	7,000	-
Proceeds from bonds	500	-
Increase in loans and other financing	102,744	6,822
Repayment of loans and other financing	-59,948	-11,527
Cash flow from financing activities	44,796	-11,825
Cash flow from operating activities	-51,389	10,996
Cash flow from investing activities	13,632	-24,006
Cash flow from financing activities	44,796	-11,825
Change in cash and cash equivalents	7,039	-24,835
Cash and cash equivalents at 1 Jan	247,209	212,384
Currency translation differences	-91	-505
Cash and cash equivalents at 31 March	254,157	187,044
Taxes paid	1,820	11,204

Consolidated Statement of Changes in Equity

as of 31 March 2021

in T€	Share capital	Capital reserves	Remeasurement of defined benefit obligations	Currency translation reserve
Balance as of 31 December 2019	22,417	98,954	-3,651	-2,294
Total profit/loss for the period	-	-	-	-
Other comprehensive income	-	-	-	3,378
Total comprehensive income for the period	-	-	-	3,378
Dividend	-	-	-	-
Equity-settled share options	-	-	-	-
Income taxes on interest for holders of hybrid capital	-	-	-	-
Balance as of 31 March 2020	22,417	98,954	-3,651	1,084
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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Other reserves	hybrid capital	Equity attributable to equity holders of the parent	Non-controlling interests	Total
211,092	130,315	456,833	5,673	462,506
20,490	1,734	22,224	689	22,913
-	-	3,378	-	3,378
20,490	1,734	25,602	689	26,291
-	-5,500	-5,500	-1,620	-7,120
245	-	245	-	245
1,375	-	1,375	-	1,375
233,202	126,549	478,555	4,742	483,297
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

Segment Reporting¹

from 1 January to 31 March 2021

in T€	Germany		Austria	
	1-3/2021	1-3/2020	1-3/2021	1-3/2020
Total Output				
Residential	7,100	12,143	22,188	3,831
Office	6,684	-	1,231	16,819
Hotel	11,904	4,729	593	2,052
Other	876	1,835	7,821	9,157
Service	2,543	2,192	2,730	7,113
Total Output	29,107	20,899	34,563	38,972
Less revenue from associates and companies of minor importance and from performance companies as well as changes in the portfolio	-24,524	-6,411	-15,588	-33,401
Revenue	4,583	14,488	18,975	5,571
Residential	534	51,079	2,105	-816
Office	11,397	106	-277	2,124
Hotel	24	-909	-61	-1,442
Other	-636	13,393	-272	-2,228
Service	184	93	3,460	-207
Total EBT	11,503	63,762	4,955	-2,569

¹ Included in the notes. Intersegment revenue is immaterial.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Poland		Other markets		Group	
1-3/2021	1-3/2020	1-3/2021	1-3/2020	1-3/2021	1-3/2020
-	-	1,535	212	30,823	16,186
2,750	7,202	2,913	4,852	13,578	28,873
9,775	8,142	391	1,237	22,663	16,160
556	569	-	429	9,253	11,990
7,649	3,178	328	626	13,250	13,109
20,730	19,091	5,167	7,356	89,567	86,318
-10,126	-6,901	2,579	1,671	-47,659	-45,042
10,604	12,190	7,746	9,027	41,908	41,276
-1,330	-5,002	-701	-4,131	608	41,130
880	-7,357	565	260	12,565	-4,867
1,177	459	35	-894	1,175	-2,786
-922	-4,454	-8	385	-1,838	7,096
14	-103	-92	-1,032	3,566	-1,249
-181	-16,457	-201	-5,412	16,076	39,324

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 2021.

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 64 (31 December 2020: 66) domestic and 78 (31 December 2020: 78) foreign subsidiaries. The initial consolidation during the reporting period involved one newly founded company (see note 2.1.).

Two companies were sold and one was liquidated during the first quarter of 2021. The sale price of T€9,541 was paid in cash. The assets and liabilities over which control was lost are summarised below:

in T€	31.3.2021
Non-current assets	
Current assets	
Trade receivables	11,198
Other receivables and current assets	54
Cash and cash equivalents	167
Non-current liabilities	
Deferred tax liabilities	1,852
Current liabilities	
Trade payables	874
Other financial liabilities	3,068
Tax payables	2

In addition, 29 (31 December 2020: 29) domestic and 24 (31 December 2020: 24) foreign associates and joint ventures were accounted for at equity.

2.1. Initial consolidation

The following company was initially included through full consolidation during the reporting period.

<u>Due to new foundations</u>	<u>Date of initial consolidation</u>
St.-Veit-Straße GmbH & Co. KG	19.1.2021

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 2020, 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 2021 and had no material effect on the consolidated interim financial statements.

<u>New or revised standard</u>	<u>Date of publication by IASB</u>	<u>Date of adoption into EU</u>	<u>Date of initial application</u>
Amendments to IFRS 16: Covid-19-Related Rent Concessions	28.5.2020	15.10.2020	1.6.2020
Amendments to IFRS 4 Insurance Contracts: Deferral of IFRS 9	25.6.2020	15.12.2020	1.1.2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform (Phase 2)	27.8.2020	13.1.2021	1.1.2021

The following standards and interpretations were published after the preparation of the consolidated financial statements as of 31 December 2020. 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 law	Date of initial application
IFRS 17 - Insurance Contracts	18.5.2017	-	1.1.2023
Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	23.1.2020	-	1.1.2023
Amendments to IFRS 3: Reference to the Conceptual Framework 2018	14.5.2020	-	1.1.2022
Amendments to IAS 37: Onerous Contracts - Costs of Fulfilling a Contract	14.5.2020	-	1.1.2022
Amendments to IAS 16: Property, Plant & Equipment: Proceeds before Intended Use	14.5.2020	-	1.1.2022
Annual Improvements to IFRSs 2018-2020 Cycle	14.5.2020	-	1.1.2022
Amendments to IFRS 17: Insurance Contracts	25.6.2020	-	1.1.2023
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	12.2.2021	-	1.1.2023
Amendments to IAS 8: Definition of Accounting Estimates	12.2.2021	-	1.1.2023
Amendments to IFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021	31.3.2021	-	1.4.2021

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 will be asked to approve a recommendation to distribute a dividend of €2.20 per share for the 2020 financial year. This would represent a total pay-out of €16,438,796.00 based on 7,472,180 shares. The dividend would then be distributed on 4 June 2021.

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:

	<u>Germany</u>	<u>Austria</u>	<u>Poland</u>	<u>Other Markets</u>	<u>Group</u>
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

	<u>Germany</u>	<u>Austria</u>	<u>Poland</u>	<u>Other Markets</u>	<u>Group</u>
in T€	1-3/2020	1-3/2020	1-3/2020	1-3/2020	1-3/2020
Revenue					
Residential	9,165	755	1	212	10,133
Office	3	17	1,394	4,849	6,263
Hotel	2,156	-	9,690	256	12,102
Other	1,325	253	709	226	2,513
Service	1,839	4,546	396	3,484	10,265
Revenue	14,488	5,571	12,190	9,027	41,276
Recognition over time	11,250	4,177	5,101	-	20,528
Recognition at a point in time	3,238	1,394	7,089	9,027	20,748
Revenue	14,488	5,571	12,190	9,027	41,276

7. Earnings per share

	1-3/2021	1-3/2020
Share of profit for the period attributable to shareholders of the parent, incl. interest on hybrid capital (in T€)	10,719	22,224
Less interest on hybrid capital (in T€)	-1,731	-1,734
Proportion of profit for the period attributable to shareholders of the parent (in T€)	8,988	20,490
Potential shares		
Weighted average number of shares issued (=number of basic shares)	7,472,180	7,472,180
Average number of share options outstanding	-	45,646
Number of shares diluted	7,472,180	7,517,826
Basic earnings per share (in €)	1.20	2.74
Diluted earnings per share (in €)	1.20	2.73

8. Non-current assets held for sale

The non-current assets held for sale consist of an undeveloped site in Germany. Non-current assets held for sale are carried at fair value, which reflects the negotiated purchase prices.

9. Share capital

Share capital	Number 31 March 2021	€ 31 March 2021	Number 31 Dec 2020	€ 31 Dec 2020
Ordinary bearer shares	7,472,180	22,416,540	7,472,180	22,416,540

10. Notes on segment reporting

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 2021 was used to discount the cash flows.

Carrying amounts, measurement approaches and fair values

in T€	Measurement category (IFRS 9)	Carrying amount as of 31 March 2021	Measurement in acc. with IFRS 9			Fair value hierarchy	Fair value as of 31 March 2021
			(Amortised) cost	Fair value (other comprehensive income)	Fair value (through profit or loss)		
Assets							
Project financing at variable interest rates	Amortised Cost	195,074	195,074	-	-	-	-
Other financial assets	Amortised Cost	8,721	8,721	-	-	Level 1	10,342
Other financial assets	FVTPL	1,904	-	-	1,904	Level 3	1,904
Other financial assets	FVTPL	910	-	-	910	Level 1	910
Trade receivables	Amortised Cost	26,970	26,970	-	-	-	-
Financial assets	Amortised Cost	43,167	43,167	-	-	-	-
Cash and cash equivalents	-	254,157	254,157	-	-	-	-
Liabilities							
Bonds and promissory note loans at fixed interest rates	Amortised Cost	464,476	464,476	-	-	Level 1	471,593
Borrowings and overdrafts from banks							
at variable interest rates	Amortised Cost	264,636	264,636	-	-	-	-
at fixed interest rates	Amortised Cost	34,000	34,000	-	-	Level 3	34,874
Other loans and borrowings							
at fixed interest rates	Amortised Cost	14,369	14,369	-	-	Level 3	16,846
Lease liabilities	-	20,970	20,970	-	-	-	-
Trade payables	Amortised Cost	73,146	73,146	-	-	-	-
Other financial liabilities	Amortised Cost	38,247	38,247	-	-	-	-
By category:							
Financial assets at amortised cost	Amortised Cost	273,932	273,932	-	-	-	-
Financial assets at fair value through profit or loss	FVTPL	2,814	-	-	2,814	-	-
Cash and cash equivalents	-	254,157	254,157	-	-	-	-
Financial liabilities at amortised cost	Amortised Cost	888,874	888,874	-	-	-	-

in T€	Measurement category (IFRS 9)	Carrying amount as of 31 Dec 2020	Measurement in acc. with IFRS 9				Fair value hierarchy	Fair value as of 31 Dec 2020
			(Amortised) cost	Fair value (other comprehensive income)	Fair value (through profit or loss)			
Assets								
Project financing at variable interest rates	Amortised Cost	208,375	208,375	-	-	-	-	
Other financial assets	Amortised Cost	8,721	8,721	-	-	Level 1	10,536	
Other financial assets	FVTPL	1,904	-	-	1,904	Level 3	1,904	
Other financial assets	FVTPL	895	-	-	895	Level 1	895	
Trade receivables	Amortised Cost	27,456	27,456	-	-	-	-	
Financial assets	Amortised Cost	41,783	41,783	-	-	-	-	
Cash and cash equivalents	-	247,209	247,209	-	-	-	-	
Liabilities								
Bonds and promissory note loans at fixed interest rates	Amortised Cost	456,504	456,504	-	-	Level 1	461,556	
Borrowings and overdrafts from banks								
at variable interest rates	Amortised Cost	221,410	221,410	-	-	-	-	
at fixed interest rates	Amortised Cost	34,000	34,000	-	-	Level 3	33,842	
Other loans and borrowings								
at fixed interest rates	Amortised Cost	14,367	14,367	-	-	Level 3	14,902	
Lease liabilities	-	20,807	20,807	-	-	-	-	
Trade payables	Amortised Cost	76,959	76,959	-	-	-	-	
Other financial liabilities	Amortised Cost	32,076	32,076	-	-	-	-	
By category:								
Financial assets at amortised cost	Amortised Cost	286,335	286,335	-	-	-	-	
Financial assets at fair value through profit or loss	FVTPL	2,799	-	-	2,799	-	-	
Cash and cash equivalents	-	247,209	247,209	-	-	-	-	
Financial liabilities at amortised cost	Amortised Cost	835,316	835,316	-	-	-	-	

12. 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 were principally related to construction services.

13. Events after the balance sheet date


On 21 May 2021, UBM successfully issued a five-year sustainability-linked bond (UBM bond 2021-2026) with a volume of €150m and an annual coupon of 3.125%. This new issue also included an offer to exchange the UBM bond 2017-2022 for the new sustainability-linked UBM bond 2021-2026; this offer was accepted by investors holding bonds with a total nominal amount of approximately €68.9m.

Vienna, 25 May 2021

The Management Board



Martin Löcker
COO



Thomas G. Winkler
CEO



Patric Thate
CFO

Financial Calendar

2021

Publication of the Q1 Report 2021	25.5.2021
140th Annual General Meeting, Vienna	27.5.2021
Trading ex dividend on the Vienna Stock Exchange	1.6.2021
Dividend record date	2.6.2021
Payment date of the dividend for the 2020 financial year	4.6.2021
Publication of the Half-Year Report 2021	25.8.2021
Interest payment on UBM bond 2017	12.10.2021
Interest payment on UBM bond 2019	15.11.2021
Interest payment on UBM bond 2018	16.11.2021
Publication of the Q3 Report 2021	25.11.2021

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Disclaimer

This quarterly report includes forward-looking statements which are based on current assumptions and estimates made to the best of their knowledge by the management of UBM Development AG. These forward-looking statements can be identified by words like "expectation", "goal" or similar terms and expressions. The forecasts concerning the future development of the company represent estimates which are based on the information available at the time the quarterly report was prepared. If the assumptions underlying these forecasts do not materialise or if unexpected risks occur at an amount not quantified or quantifiable, the actual future development and actual future results can differ from these estimates, assumptions and forecasts.

Significant factors for these types of deviations can include, for example, changes in the general economic environment or the legal and regulatory framework in Austria and the EU as well as changes in the real estate sector. UBM Development AG will not guarantee or assume any liability for the agreement of future development and future results with the estimates and assumptions made in this quarterly report.

The use of automated data processing equipment can lead to rounding differences in the addition of rounded amounts and percentage rates.

The quarterly report as of 31 March 2021 was prepared with the greatest possible care to ensure the accuracy and completeness of the information in all sections. The key figures were rounded based on the compensated summation method. However, rounding, typesetting and printing errors cannot be excluded.

This quarterly report is also published in German and is available in both languages on the website of UBM Development AG. In the event of a discrepancy or deviation, the German language version takes precedence.

