

An aerial photograph of a city at sunset. The sun is low on the horizon, casting a warm, golden glow over the buildings and streets. In the foreground, a modern, multi-story building with a white facade and large glass windows is prominent. The building has a flat roof with several air conditioning units. To the right, there are older, multi-story residential buildings. The background shows a dense urban landscape with various buildings and trees. The sky is filled with soft, golden clouds.

warimpex

WARIMPEX

*Report on the  
First Quarter  
of 2021*

## WARIMPEX GROUP

## Key Figures

in EUR '000	1–3/2021	Change	1–3/2020
Investment Properties revenues	4,929	-8 %	5,379
Hotels revenues	670	-69 %	2,151
Development and Services revenues	451	18 %	383
<i>Total revenues</i>	<i>6,051</i>	<i>-24 %</i>	<i>7,913</i>
Expenses directly attributable to revenues	-2,544	-38 %	-4,092
<i>Gross income from revenues</i>	<i>3,506</i>	<i>-8 %</i>	<i>3,821</i>
Gains or losses from the disposal of properties	–	–	–
EBITDA	1,623	75 %	930
Depreciation, amortisation, and remeasurement	515	–	-3,337
EBIT	2,138	–	-2,407
Earnings from joint ventures	-783	–	-3,080
Financial result	-2,480	-81 %	-12,963
Profit or loss for the period	-535	-97 %	-18,722
Profit or loss for the period (shareholders of the parent)	-578	-97 %	-17,278
Net cash flow from operating activities	1,106	11 %	997
Equity and liabilities	322,448	-1 %	325,070
Equity	109,067	-12 %	124,128
Equity ratio	34 %	4 pp	38 %
Number of shares	54,000,000	–	54,000,000
Number of treasury shares	1,939,280	–	1,939,280
Number of hotels	4	–	4
Number of rooms (adjusted for proportionate share of ownership)	799	3	796
Number of office and commercial properties	8	–	8
Lettable office space (adjusted for proportionate share of ownership)	92,800 m <sup>2</sup>	–	92,800 m <sup>2</sup>
Office space with sustainability certificates (adjusted for proportionate share of ownership)	40,000 m <sup>2</sup>	–	40,000 m <sup>2</sup>
<b>Segment information (including joint ventures on a proportionate basis):</b>			
Investment Properties revenues	5,786	-10 %	6,436
Investment Properties EBITDA	3,341	-20 %	4,183
Hotels revenues	876	-79 %	4,117
Hotels net operating profit (NOP)	-609	–	-27
NOP per available room in EUR	-1,209	–	-34
Development and Services revenues	451	18 %	383
Gains or losses from the disposal of properties	–	–	–
Development and Services EBITDA	-313	–	-1,876
	<b>31/12/2020<sup>1</sup></b>	<b>Change</b>	<b>31/12/2019<sup>1</sup></b>
Gross asset value (GAV) in EUR millions	301.8	-9 %	333.3
Triple net asset value (NNAV) in EUR millions	128.4	-28 %	178.8
NNAV per share in EUR	2.46	-28 %	3.41
End-of-period share price in EUR	1.15	-32 %	1.63

<sup>1</sup> As no external valuation of the portfolio was completed as at 31 March 2021 or 31 March 2020, the latest available values are shown.

## FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

*Dear Shareholders,*

The first reopening steps and the steady vaccination progress in the majority of European countries are leading to an improvement in the social and economic situation at the moment. However, combatting the COVID-19 pandemic remains a global challenge in 2021. The effects of the crisis still cannot be fully assessed at present, but experts are projecting an economic recovery and growth in nearly every sector for this year and next year – including in our markets, which naturally makes us optimistic.

Warimpex remains on solid financial footing at the beginning of the 2021 financial year. The majority of our portfolio is made up of office properties with long-term leases that are contractually assured. These properties generate cash flow on an ongoing basis. We concluded another lease for 900 square metres of space at Mogilska 43 Office in Krakow in May 2021, i.e. after the end of the reporting period. This brings the building's occupancy rate to 98 per cent, which is especially pleasing in light of the challenging market conditions at the moment.

#### Significant improvement in result for period versus prior-year period

Our operational performance was positive once again in the first quarter of 2021. However, revenues from the rental of office properties declined by 8 per cent to EUR 4.9 million due to the lower value of the rouble compared with the first quarter of 2020. Revenues in the Hotels segment fell by 69 per cent to EUR 0.7 million as a result of the COVID-19 pandemic and the temporary hotel closures. Total revenues dropped by 24 per cent to EUR 6.1 million, while the expenses attributable to revenues were reduced by 38 per cent to EUR 2.5 million. This resulted in gross income from revenues of EUR 3.5 million, which represents a decline of 8 per cent.

EBITDA improved from EUR 0.9 million to EUR 1.6 million, primarily due to cost reductions. EBIT climbed into positive territory, increasing from minus EUR 2.4 million to EUR 2.1 million. Along with the improvement in EBITDA, this can be attributed primarily to a positive result from property valuations, compared with a measurement loss in the prior-year period.

Finance income (including earnings from joint ventures) went from minus EUR 13.0 million to minus EUR 2.5 million. This includes gains from currency translation in the amount of EUR 0.3 million (2020: loss of EUR 8.2 million) and losses from joint ventures of EUR 0.8 million (2020: loss of EUR 3.1 million) in connection with negative hotel results.

Overall, this led to an improvement in the result for the period for the Warimpex Group from minus EUR 18.7 million in the previous year to minus EUR 0.5 million.

#### Development projects in the office and hotel segments

Our current projects are progressing according to plan. In Poland, building permits were issued for the Mogilska Phase III office development in Krakow and the office development project in Białystok and have taken legal effect. In line with our strategy, we will start construction as soon as an appropriate level of tenant interest has been secured. Also in Krakow, an office building with a total lettable floor area of roughly 21,000 square metres is being planned next to the Chopin Hotel.

At AIRPORTCITY St. Petersburg, development continues on Avior Tower 1, which will offer roughly 16,000 square metres of lettable office space. The building shell is already complete, and the opening is scheduled for the second quarter of 2022.

In the German city of Darmstadt, a hotel that was acquired in 2019 is currently being refurbished. The reopening under a new brand is planned for the autumn of 2021. In addition, an office building with roughly 13,800 square metres of lettable space is currently being planned next to the hotel.

#### Outlook

In 2021, our activities will focus on making preparations for construction and obtaining building permits for our development projects as well as on continuing ongoing construction and starting new construction work.

At the same time, the topic of sustainability is becoming an increasingly important focus. Energy efficiency, the use of renewable energy sources, and the reduction of carbon dioxide emissions are no longer peripheral topics, but key requirements for the construction and operation of buildings. Therefore, we aim to obtain further sustainability certifications for our property portfolio.

On the whole, Warimpex expects the stable development of its business activities to continue – the current reopening measures in Europe will presumably lead to a recovery, particularly in the hotel industry. As such, our updated planning calculations show positive results from operating activities (EBITDA) and sufficient liquidity for 2021. With a crisis-tested team, deep roots in our core markets, excellent relationships with strong partners, and the economic strength of our business model and financial base, we are well equipped to overcome the current and coming challenges.



Franz Jurkowitsch

# Assets, Financial Position, and Earnings Situation

## Earnings situation

### Development of revenues

Revenues from the rental of office properties (Investment Properties revenues) declined from EUR 5.4 million to EUR 4.9 million due to the lower rouble exchange rate in the first quarter of 2021 compared with the first quarter of 2020 (depreciation of roughly 15%).

Due to the COVID-19 pandemic, revenues in the Hotels segment fell to EUR 0.7 million in the first quarter of 2021, which represents a decline of 69 per cent versus the first quarter of 2020. While the Crowne Plaza hotel in St. Petersburg remained open with occupancy of just over 30 per cent, the hotel in Darmstadt was closed.

Total revenues dropped by 24 per cent to EUR 6.1 million and the expenses directly attributable to revenues were reduced by EUR 1.5 million to EUR 2.5 million. This results in gross income from revenues of EUR 3.5 million (2020: EUR 3.8 million).

### Gains or losses from the disposal of properties

As in 2020, the Group conducted no real estate transactions in the first quarter of 2021.

### EBITDA – EBIT

Earnings before interest, taxes, depreciation, and amortisation, and gains/losses on the remeasurement of investment properties (EBITDA) rose from EUR 0.9 million to EUR 1.6 million, primarily due to the decline in operating expenses.

EBIT increased from minus EUR 2.4 million to EUR 2.1 million. This increase is primarily due to higher EBITDA and a positive result from property valuation (2020: measurement loss).

## Financial position

Changes in the most important assets and liabilities:

Investment properties	Developed properties	Development properties	Reserve properties	Total
<b>Changes in 2021:</b>				
Carrying amounts at 1 January	206,746	27,270	17,321	251,337
Additions/investments	459	723	31	1,212
Capitalised borrowing costs	–	9	–	9
Disposals	(218)	–	–	(218)
Net measurement result	171	688	(28)	831
Exchange adjustments	1,118	103	32	1,254
<b>Carrying amounts at 31 March</b>	<b>208,276</b>	<b>28,793</b>	<b>17,357</b>	<b>254,426</b>

### Financial result

The financial result (including earnings from joint ventures) went from minus EUR 13.0 million to minus EUR 2.5 million. This includes gains from currency translation in the amount of EUR 0.3 million (2020: loss of EUR 8.2 million) and losses from joint ventures of EUR 0.8 million (2020: loss of EUR 3.1 million) in connection with negative hotel results.

Financing expenses broke down as follows:

in EUR '000	1–3/2021	1–3/2020
<b>Composition</b>		
Interest on short-term borrowings, project loans, and other loans	(1,411)	(1,243)
Interest on loans from minority shareholders	(68)	(99)
Interest on bonds	(63)	(96)
Interest on lease liabilities	(13)	(15)
Derecognition of loan deferrals	(147)	–
Other finance expenses	(345)	(129)
Unrealised losses on derivative financial instruments	(65)	(275)
	<b>(2,112)</b>	<b>(1,856)</b>

### Profit or loss for the period

The result for the period for the Warimpex Group improved from minus EUR 18.7 million in the previous year to minus EUR 0.5 million.

Property, plant, and equipment	Hotels	Right-of-use assets	Other property, plant, and equipment	Total
<b>Changes in 2021:</b>				
Carrying amounts at 1 January	30,218	1,384	2,275	33,877
Additions	605	16	8	629
Disposals	–	(7)	–	(7)
Scheduled depreciation and amortisation	(393)	(98)	(42)	(533)
Impairment reversals	220	–	–	220
Exchange adjustments	352	–	(11)	341
<b>Carrying amounts at 31 March</b>	<b>31,001</b>	<b>1,295</b>	<b>2,230</b>	<b>34,527</b>

Financial liabilities	Project loans	Working capital loans	Bonds	Loans from minorities and others	Lease liabilities	Total
<b>Changes in 2021:</b>						
As at 1 January	138,639	17,629	9,026	10,902	1,926	178,122
Borrowing (cash flow)	16,389	729	–	–	–	17,118
Repayment (cash flow)	(13,744)	(1,220)	–	–	(85)	(15,049)
Change in accumulated interest	180	–	65	74	7	327
Foreign exchange rate changes	452	–	–	209	6	668
Other changes	(3)	–	–	–	(25)	(29)
<b>As at 31 March</b>	<b>141,913</b>	<b>17,138</b>	<b>9,092</b>	<b>11,185</b>	<b>1,829</b>	<b>181,157</b>
<i>thereof current (due &lt; 1 year)</i>	5,638	9,228	1,952	408	215	17,442
<i>thereof non-current (due &gt; 1 year)</i>	136,275	7,910	7,139	10,777	1,614	163,715

## Segment analysis

The Warimpex Group has defined the business segments of: Investment Properties, Hotels, and Development and Services. The joint ventures that are recognised using the equity method in the consolidated financial statements are included in the segment report using the proportionate consolidation method. The Hotels segment is comparable with the hotels and/or hotel rooms held by the Group as consolidated entities in the reporting period (with the joint ventures recognised on a proportionate basis). The Investment Properties segment contains the rental revenue from office properties. The Development and Services segment covers development services, activities of the Group parent, and profit contributions from the sale of properties.

Key figures that are typical for the sector are used to manage the hotels. These include GOP (gross operating profit, calculated according to the Uniform System of Accounts for the Lodging Industry) and NOP (net operating profit, which corresponds to the GOP less specific costs of ownership after GOP such as management fees, insurance, land tax, etc.).

### Investment Properties segment\*

in EUR '000	1–3/2021	1–3/2020
Revenues for the Group	5,786	6,436
Segment EBITDA	3,341	4,183
Remeasurement result	171	-898

\* Including all joint ventures on a proportionate basis

The revenues and EBITDA of the Investment Properties segment declined due to the depreciation of the rouble in the first quarter of 2021 compared with the first quarter of 2020.

### Hotels segment\*

in EUR '000	1–3/2021	1–3/2020
Revenues for the Group	876	4,117
Average number of hotel rooms for the Group	503	791
GOP for the Group	-443	332
NOP for the Group	-609	-27
NOP/available room in EUR	-1,209	-34

\* Including all joint ventures on a proportionate basis

In the reporting period, the average number of rooms falling under Group ownership declined due to the closure of the hotel in Darmstadt caused by the coronavirus, which is being used to complete renovations.

### Development and Services segment\*

in EUR '000	1–3/2021	1–3/2020
Revenues for the Group	451	383
Gains or losses from the disposal of properties	–	–
Segment EBITDA	-313	-1,877
Remeasurement result	660	-335

\* Including all joint ventures on a proportionate basis

The results in this segment typically depend heavily on the sale of real estate holdings (share deals) and properties (asset deals) and are subject to significant year-on-year fluctuation.

## Outlook

### The following development projects are currently under construction or development:

- Avior Tower 1 with roughly 16,000 square metres of space, St. Petersburg (under construction)
- Phase III of Mogilska office building with roughly 9,700 square metres of space, Krakow (currently being planned, construction permit issued)
- Office building in Białystok with roughly 31,600 square metres of space (currently being planned, construction permit issued)
- Chopin office building with roughly 21,000 square metres of space, Krakow (currently being planned)
- Office building in Darmstadt with roughly 13,800 square metres of space (currently being planned)

In 2021, our activities will focus on making preparations for construction and obtaining building permits for our development projects as well as on continuing ongoing construction and starting new construction work.

Warimpex Finanz- und Beteiligungs AG is on solid financial footing, even against the backdrop of the current COVID-19 pandemic. In recent years, the Company focused on the strategic reorientation and diversification of the portfolio, and while it was primarily active in the now heavily impacted hotels segment up to just a few years ago, the fair value of hotels now only accounts for 13 per cent of the overall portfolio. Office properties with long-term leases that are contractually assured account for 73 per cent of the overall portfolio.

The Group is evaluating the impact of COVID-19 on an ongoing basis. In the area of office property letting (Investment Properties segment), only minor operational effects are discernible at the moment. The payment discipline of office tenants remains high; lease adjustments, rent arrears, and rent defaults have only been seen in isolated cases thus far. However, there is a general risk that payments will not be received as contractually agreed in future.

Hotels are being impacted by the pandemic to a greater degree than office properties. The hotel in Darmstadt was closed in March 2020, and the renovation that was originally planned to be completed while remaining open for business was started early. Following another lockdown at the beginning of 2021, the hotel is now scheduled to reopen in September 2021. The Crowne Plaza hotel in St. Petersburg has remained open throughout this period, and has seen lower occupancy and a decline in revenues. The InterContinental hotel in Warsaw, which is operated under a 50/50 joint venture, was closed from March to early June 2020 and from mid-December 2020 to mid-February 2021, and suffered corresponding revenue contractions. The impact of COVID-19 on the Development and Services segment and the Group's financing activities was relatively minor in comparison.

The Company continues to take a wide range of measures to minimise the impact on the Group, including making use of government assistance such as short-time work aid and compensation for lost revenue.

The key challenge remains combatting the COVID-19 pandemic. Due to the ongoing vaccination progress, the pandemic situation already appears to be improving at the moment and economic growth is recovering. The overall effects of the pandemic and their economic impact cannot yet be conclusively assessed due to the dynamic development of the situation, but Warimpex is monitoring these developments on an ongoing basis. Warimpex still expects the positive development of its business activities to continue. Our updated planning calculations show positive results of operating activities before finance income, taxes, depreciation, and amortisation (EBITDA), and sufficient liquidity for the 2021 financial year. With a solid financial base and an experienced, crisis-tested team, Warimpex is well equipped for the current and coming challenges.

Apart from COVID-19, the topic of sustainability will be a bigger focus in 2021. Sustainability is no longer a peripheral topic, but now shapes the thinking and actions of the majority of the population, which is why we aim to obtain further certifications for the property portfolio in this area.

Vienna, 27 May 2021



**Franz Jurkowitsch**  
Chairman  
of the Management Board



**Daniel Folian**  
Vice-Chairman  
of the Management Board



**Alexander Jurkowitsch**  
Member of the  
Management Board



**Florian Petrowsky**  
Member of the  
Management Board

# Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2021 – UNAUDITED

in EUR '000	01–03/2021	01–03/2020
Investment Properties revenues	4,929	5,379
Hotels revenues	670	2,151
Development and Services revenues	451	383
<b>Revenues</b>	<b>6,051</b>	<b>7,913</b>
Expenses from the operation of investment properties	(1,236)	(1,472)
Expenses from the operation of hotels	(1,010)	(2,499)
Expenses directly attributable to development and services	(299)	(122)
<b>Expenses directly attributable to revenues</b>	<b>(2,544)</b>	<b>(4,092)</b>
<b>Gross income from revenues</b>	<b>3,506</b>	<b>3,821</b>
<b>Gains or losses from the disposal of properties</b>	<b>–</b>	<b>–</b>
<b>Other operating income</b>	<b>26</b>	<b>–</b>
<b>Administrative expenses</b>	<b>(1,708)</b>	<b>(2,318)</b>
<b>Other expenses</b>	<b>(201)</b>	<b>(572)</b>
<b>Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)</b>	<b>1,623</b>	<b>930</b>
Scheduled depreciation and amortisation on property, plant, and equipment	(438)	(393)
Scheduled depreciation on right-of-use assets	(98)	(106)
Impairment of property, plant, and equipment	–	(1,607)
Reversals of impairment on property, plant, and equipment	220	–
Gains/losses on remeasurement of investment property	831	(1,232)
<b>Depreciation, amortisation, and remeasurement</b>	<b>515</b>	<b>(3,337)</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,138</b>	<b>(2,407)</b>
Interest revenue	108	135
Other finance income	38	–
Finance expenses	(2,112)	(1,856)
Changes in foreign exchange rates	269	(8,162)
Result from joint ventures (equity method) after taxes	(783)	(3,080)
<b>Financial result</b>	<b>(2,480)</b>	<b>(12,963)</b>
<b>Earnings before taxes</b>	<b>(342)</b>	<b>(15,371)</b>
Current income taxes	(179)	(95)
Deferred income taxes	(14)	(3,256)
<b>Taxes</b>	<b>(193)</b>	<b>(3,351)</b>
<b>Profit or loss for the period</b>	<b>(535)</b>	<b>(18,722)</b>
thereof profit or loss of non-controlling interests	44	(1,444)
<b>thereof profit or loss of shareholders of the parent</b>	<b>(578)</b>	<b>(17,278)</b>
Undiluted earnings per share in EUR	<b>-0.01</b>	<b>-0.33</b>
Diluted earnings per share in EUR	<b>-0.01</b>	<b>-0.33</b>

# Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2021 – UNAUDITED

in EUR '000	01–03/2021	01–03/2020
<b>Profit or loss for the period</b>	<b>(535)</b>	<b>(18,722)</b>
Foreign exchange differences	786	(12,487)
Other comprehensive income from joint ventures (equity method)	58	(551)
(Deferred) taxes in other comprehensive income	(45)	(444)
<b>Other comprehensive income (reclassified to profit or loss in subsequent periods)</b>	<b>800</b>	<b>(13,481)</b>
Gains/losses from financial assets measured at fair value through other comprehensive income	13	(110)
(Deferred) taxes in other comprehensive income	(3)	28
<b>Other comprehensive income (not reclassified to profit or loss in subsequent periods)</b>	<b>10</b>	<b>(83)</b>
<b>Other comprehensive income</b>	<b>809</b>	<b>(13,564)</b>
<b>Total comprehensive income for the period</b>	<b>275</b>	<b>(32,286)</b>
thereof profit or loss of non-controlling interests	93	(2,320)
<b>thereof profit or loss of shareholders of the parent</b>	<b>181</b>	<b>(29,966)</b>



# Condensed Consolidated Statement of Financial Position

AS AT 31 MARCH 2021 – UNAUDITED

in EUR '000	31/3/2021	31/12/2020	31/3/2020
<b>ASSETS</b>			
Investment properties	254,426	251,337	256,547
Property, plant, and equipment	34,527	33,877	32,851
Other intangible assets	77	80	108
Joint ventures (equity method)	4,358	5,077	6,979
Financial assets measured at fair value through other comprehensive income	5,638	5,625	6,132
Other assets	10,524	11,158	10,714
Deferred tax assets	994	978	746
<b>Non-current assets</b>	<b>310,543</b>	<b>308,132</b>	<b>314,077</b>
Inventories	99	154	76
Trade and other receivables	4,553	3,448	4,079
Cash and cash equivalents	7,253	8,931	6,837
<b>Current assets</b>	<b>11,904</b>	<b>12,533</b>	<b>10,993</b>
<b>TOTAL ASSETS</b>	<b>322,448</b>	<b>320,665</b>	<b>325,070</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	54,000	54,000	54,000
Retained earnings	76,738	77,307	91,795
Treasury shares	(2,991)	(2,991)	(2,991)
Other reserves	(16,947)	(17,697)	(14,992)
<b>Equity attributable to shareholders of the parent</b>	<b>110,801</b>	<b>110,619</b>	<b>127,812</b>
Non-controlling interests	(1,734)	(1,827)	(3,683)
<b>Equity</b>	<b>109,067</b>	<b>108,792</b>	<b>124,128</b>
Bonds	7,139	7,137	8,945
Other financial liabilities	154,962	152,624	134,811
Lease liabilities	1,614	1,709	1,120
Derivative financial instruments	347	320	268
Other liabilities	6,639	6,731	6,963
Provisions	4,700	4,700	4,722
Deferred tax liabilities	8,757	8,679	10,332
Deferred income	1,958	1,957	2,203
<b>Non-current liabilities</b>	<b>186,117</b>	<b>183,857</b>	<b>169,365</b>
Bonds	1,952	1,890	5,898
Other financial liabilities	15,274	14,546	14,047
Lease liabilities	215	217	341
Trade and other payables	7,384	8,881	10,174
Provisions	2,144	2,241	881
Income tax liabilities	123	12	57
Deferred income	171	229	177
<b>Current liabilities</b>	<b>27,264</b>	<b>28,016</b>	<b>31,576</b>
<b>Liabilities</b>	<b>213,381</b>	<b>211,873</b>	<b>200,941</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>322,448</b>	<b>320,665</b>	<b>325,070</b>

# Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2021 – UNAUDITED

in EUR '000	01–03/2021	01–03/2020
Cash receipts		
from letting and hotel operations	5,857	8,161
from real estate development projects and other	365	85
from interest income	30	23
<b>Cash receipts from operating activities</b>	<b>6,252</b>	<b>8,270</b>
Cash payments		
for real estate development projects	(231)	(182)
for materials and services received	(1,853)	(2,605)
for personnel expenses	(1,342)	(2,211)
for other administrative expenses	(1,652)	(2,186)
for income taxes	(68)	(88)
<b>Cash payments for operating activities</b>	<b>(5,146)</b>	<b>(7,273)</b>
<b>Net cash flows from operating activities</b>	<b>1,106</b>	<b>997</b>
Cash receipts from		
Purchase price payments from sales in previous periods	125	–
Other financial assets	1,095	126
Returns on joint ventures	–	108
<b>Cash receipts from investing activities</b>	<b>1,220</b>	<b>234</b>
Cash payments for		
investments in investment property	(2,794)	(2,732)
investments in property, plant, and equipment	(620)	(1,040)
investments in intangible assets	–	(2)
other financial assets	–	(35)
joint ventures	(1,018)	–
<b>Cash payments for investing activities</b>	<b>(4,432)</b>	<b>(3,808)</b>
<b>Net cash flows from investing activities</b>	<b>(3,212)</b>	<b>(3,575)</b>
Cash payments for the purchase of treasury shares	–	(654)
Cash receipts from loans and borrowing	17,118	5,778
Payments for the repayment of loans and borrowing	(14,963)	(1,256)
Payments for the payment of lease liabilities	(85)	(113)
Paid interest (for loans and borrowing)	(1,360)	(1,012)
Paid financing costs	(370)	(34)
<b>Net cash flows from/used in financing activities</b>	<b>339</b>	<b>2,709</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,768)</b>	<b>132</b>
Foreign exchange rate changes in cash and cash equivalents	(8)	(12)
Foreign exchange rate changes from other comprehensive income	97	(801)
Cash and cash equivalents at 1 January	8,931	7,519
<b>Cash and cash equivalents at 31 March</b>	<b>7,253</b>	<b>6,837</b>
<b>Cash and cash equivalents at the end of the period consist of:</b>		
Cash and cash equivalents of the Group	<b>7,253</b>	<b>6,837</b>

# Condensed Consolidated Statement of Changes in Equity

AS AT 31 MARCH 2021 – UNAUDITED

in EUR '000	Equity attributable to shareholders of the parent					Non-controlling interests	Total equity
	Share capital	Retained earnings	Treasury shares	Other reserves	Total		
<b>As at 1 January 2020</b>	<b>54,000</b>	<b>109,155</b>	<b>(2,337)</b>	<b>(2,386)</b>	<b>158,431</b>	<b>(1,364)</b>	<b>157,068</b>
Share buyback	–	–	(654)	–	<b>(654)</b>	–	<b>(654)</b>
Total comprehensive income for the period	–	(17,360)	–	(12,606)	<b>(29,966)</b>	(2,320)	<b>(32,285)</b>
<i>thereof profit or loss for the period</i>	–	(17,278)	–	–	<b>(17,278)</b>	(1,444)	<b>(18,722)</b>
<i>thereof other comprehensive income</i>	–	(83)	–	(12,606)	<b>(12,688)</b>	(876)	<b>(13,564)</b>
<b>As at 31 March 2020</b>	<b>54,000</b>	<b>91,795</b>	<b>(2,991)</b>	<b>(14,992)</b>	<b>127,812</b>	<b>(3,683)</b>	<b>124,128</b>
<b>As at 1 January 2021</b>	<b>54,000</b>	<b>77,307</b>	<b>(2,991)</b>	<b>(17,697)</b>	<b>110,619</b>	<b>(1,827)</b>	<b>108,792</b>
Total comprehensive income for the period	–	(569)	–	750	<b>181</b>	93	<b>275</b>
<i>thereof profit or loss for the period</i>	–	(578)	–	–	<b>(578)</b>	44	<b>(535)</b>
<i>thereof other comprehensive income</i>	–	10	–	750	<b>760</b>	50	<b>809</b>
<b>As at 31 March 2021</b>	<b>54,000</b>	<b>76,738</b>	<b>(2,991)</b>	<b>(16,947)</b>	<b>110,801</b>	<b>(1,734)</b>	<b>109,067</b>

# Financial Calendar

2021

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**30 August 2021**

*Publication of the results  
for the first half of 2021*

**4 September 2021**

*Record date for the Annual General Meeting*

**14 September 2021**

*Annual General Meeting*

**29 November 2021**

*Publication of the results  
for the first three quarters of 2021*

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**PUBLICATION DETAILS:**

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Photos: Warimpex

We have compiled this report and checked the data with the greatest possible care.  
Nonetheless, rounding, typographical, or printing errors cannot be ruled out.  
The summation of rounded amounts and percentages may result in rounding differences.  
Statements referring to people are intended to be gender-neutral.  
This report was prepared in German, English, and Polish.  
In cases of doubt, the German version is authoritative.

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