

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 Three  
Quarters of  
2021*

## WARIMPEX GROUP

## Key Figures

in EUR '000	1–9/2021	Change	1–9/2020
Investment Properties revenues	14,904	-5%	15,742
Hotels revenues	3,258	10%	2,956
Development and Services revenues	1,030	23%	834
<i>Total revenues</i>	<i>19,192</i>	<i>-2%</i>	<i>19,533</i>
Expenses directly attributable to revenues	-6,943	-23%	-9,004
<i>Gross income from revenues</i>	<i>12,249</i>	<i>16%</i>	<i>10,529</i>
EBITDA	7,867	345%	1,770
Depreciation, amortisation, and remeasurement	477	–	-10,675
EBIT	8,344	–	-8,905
Earnings from joint ventures	-509	–	-5,140
Financial result	-5,393	-73%	-20,158
Profit or loss for the period	2,522	–	-31,161
Profit or loss for the period (shareholders of the parent)	2,457	–	-29,423
Net cash flow from operating activities	4,128	135%	1,760
Equity and liabilities	337,790	8%	312,034
Equity	115,194	7%	108,122
Equity ratio	34%	-1 pp	35%
Number of shares	54,000,000	–	54,000,000
Number of treasury shares as at 30 September	1,939,280	–	1,939,280
Number of hotels	4	–	4
Number of rooms (adjusted for proportionate share of ownership)	802	6	796
Number of office and commercial properties	8	–	8
Lettable office space (adjusted for proportionate share of ownership)	92,800m <sup>2</sup>	–	92,800m <sup>2</sup>
Office space with sustainability certificates (adjusted for proportionate share of ownership)	40,000m <sup>2</sup>	–	40,000m <sup>2</sup>
<b>Segment information (including joint ventures on a proportionate basis):</b>			
Investment Properties revenues	17,534	-6%	18,663
Investment Properties EBITDA	11,992	-6%	12,779
Hotels revenues	5,989	-6%	6,387
Hotels net operating profit (NOP)	643	–	-1,758
NOP per available room in EUR	901	-137%	-2,441
Development and Services revenues	1,030	23%	834
Development and Services EBITDA	-1,600	–	-6,628
	<b>30/6/2021<sup>1</sup></b>	<b>Change</b>	<b>31/12/2020<sup>1</sup></b>
Gross asset value (GAV) in EUR millions	314.2	4%	301.8
Triple net asset value (NNNAV) in EUR millions	133.4	4%	128.4
NNNAV per share in EUR	2.56	4%	2.46
End-of-period share price in EUR	1.23	7%	1.15

<sup>1</sup> As no external valuation of the portfolio was completed as at 30 September 2021 or 30 September 2020, the latest available values are shown.

## FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

*Dear Shareholders,*

We achieved a solid operational performance in the first three quarters of the current financial year, as the hotel segment in particular recovered versus the previous year. We are also happy to report successes in the office segment: In Budapest, we recently signed a lease for roughly 1,370 square metres of space at B52 Office. We also concluded leases at Mogilska 43 Office in Krakow and were able to let out the remaining space. Both buildings are now fully occupied. On the development side, we are making progress on our projects. In Krakow, we started construction on Mogilska 35 Office and in Darmstadt, the recently refurbished greet hotel is welcoming more guests again after the easing of the pandemic-related restrictions. With a total of 194 rooms and 37 conference, event, and project rooms spanning more than 4,500 square metres of conference space, the hotel is one of the biggest conference and event locations in the Rhine-Main region.

**Positive result for the first three quarters of 2021**

Revenues from the rental of office properties declined by 5 per cent to EUR 14.9 million compared with the first three quarters of 2020. This can be attributed to annualised average depreciation of the rouble by 12 per cent versus the prior-year period. Following a difficult year in 2020, which was dominated by hotel closures and revenue declines due to the pandemic, the hotel segment enjoyed positive developments again: Revenues increased by 10 per cent to EUR 3.3 million. Total revenues dropped by 2 per cent to EUR 19.2 million, while the expenses directly attributable to revenues were reduced by 23 per cent to EUR 6.9 million, in part due to coronavirus aid measures. This results in gross income from revenues of EUR 12.2 million, which represents an increase of 16 per cent versus the prior year.

EBITDA increased from EUR 1.8 million to EUR 7.9 million due to the higher gross income and lower administrative expenses. EBIT improved considerably, climbing from minus EUR 8.9 million to EUR 8.3 million. Along with the improved operating result, this can be attributed 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 20.2 million to minus EUR 5.4 million. This includes gains from currency translation in the amount of EUR 0.9 million (2020: loss of EUR 8.9 million) and losses from joint ventures of EUR 0.5 million (2020: loss of EUR 5.1 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 31.2 million to EUR 2.5 million in the first three quarters of 2021.

**Office developments in Poland, Russia, and Germany**

We are currently focusing on making progress on our development projects. In Krakow, construction has begun on Mogilska 35 Office, which will offer roughly 12,000 square metres of lettable space. A building permit has been issued for our office project in Białystok. 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, the building shell for Avior Tower 1 – which will offer roughly 16,000 square metres of lettable office space – has been completed. The building is scheduled to open in the second quarter of 2022.

We are planning an office building with roughly 13,800 square metres of lettable space next to the greet hotel Darmstadt, which was recently opened under a new brand. It will be very much in line with the current trends with regard to sustainability criteria. The preparation of a new development plan and the permit planning are already at an advanced stage.

**Outlook**

The focus for the remainder of 2021 will continue to be on making preparations for construction, obtaining building permits, and continuing our ongoing construction activities. We place particular emphasis on the topic of sustainability in the construction and operation of all of our properties, with a focus on energy efficiency, the use of renewable energy sources, and the reduction of carbon dioxide emissions. With this in mind, we will continue striving to obtain sustainability certifications in the future. In Poland, our two office buildings Mogilska 43 Office in Krakow and Ogrodowa Office in Łódź have been awarded BREEAM In-Use – Excellent certification, which confirms the properties' high environmental standards.

Due to the coronavirus situation, it remains difficult to make forecasts, especially with regard to the hotel sector. However, we expect stable development for the office segment. Warimpex is on solid financial footing and we are still confident that we will generate a profit from our operational activities for the 2021 financial year. We believe that we are in a solid position for the coming tasks and look forward to continuing the realisation of our projects.

Vienna, November 2021

**Franz Jurkowitsch**

## REPORT ON THE FIRST THREE QUARTERS OF 2021

# Assets, Financial Position, and Earnings Situation

## Earnings situation

### Development of revenues

Revenues from the rental of office properties (Investment Properties revenues) declined from EUR 15.7 million to EUR 14.9 million as a result of the depreciation of the rouble in the first nine months of 2021 compared with the first nine months of 2020 (average depreciation of the rouble by roughly 12 per cent).

Revenues in the Hotels segment rose to EUR 3.3 million, which represents an increase of 10 per cent compared with the first nine months of 2020. In the prior-year period, January and February were not impacted by the pandemic. The hotel in Darmstadt again only generated modest revenues in the first nine months due to the pandemic, while revenues at the Crowne Plaza hotel improved in year-on-year terms.

Total revenues dropped by 2 per cent to EUR 19.2 million and the expenses directly attributable to revenues were reduced by EUR 2.1 million to EUR 6.9 million, in part due to coronavirus aid measures. This results in gross income from revenues of EUR 12.2 million (2020: EUR 10.5 million).

### Gains or losses from the disposal of properties

As in 2020, the Group conducted no real estate transactions during the reporting period.

### EBITDA

Earnings before interest, taxes, depreciation, and amortisation, and gains/losses on the remeasurement of investment properties (EBITDA) rose from EUR 1.8 million to EUR 7.9 million, primarily due to the improved gross income and the decline in administrative expenses.

### Depreciation, amortisation, and remeasurement

Depreciation, amortisation, and remeasurement advanced from minus EUR 10.7 million to EUR 0.5 million. The remeasurement result from the office assets (investment properties) came to EUR 2.0 million, while market value adjustments in the amount of minus EUR 6.5 million were recognised in the prior-year period. No impairments were recognised for hotels (2020: minus EUR 2.7 million).

### EBIT

EBIT improved from minus EUR 8.9 million to EUR 8.3 million. This increase is primarily due to the higher operating result (EBITDA) and a positive result from property valuation (2020: measurement loss).

### Financial result

The financial result (including earnings from joint ventures) went from minus EUR 20.2 million to minus EUR 5.4 million. This includes gains from currency translation in the amount of EUR 0.9 million (2020: loss of EUR 8.9 million) and losses from joint ventures of EUR 0.5 million (2020: loss of EUR 5.1 million). The losses from joint ventures resulted from the negative earnings contribution of the InterContinental hotel in Warsaw due to the coronavirus.

Finance expenses: in EUR '000	1–9/2021	1–9/2020
<b>Composition:</b>		
Interest on short-term borrowings, project loans, and other loans	(4,318)	(3,861)
Coronavirus aid for interest expenses	175	–
Interest on bonds	(185)	(237)
Interest on loans from minority shareholders	(205)	(296)
Interest on lease liabilities	(47)	(45)
Impairment of financial assets	(115)	–
Derecognition of capitalised loan deferrals	(317)	(1,187)
Other finance expenses	(1,389)	(856)
Unrealised losses on derivative financial instruments	(8)	(342)
	<b>(6,409)</b>	<b>(6,824)</b>

### Profit or loss for the period

The result for the period for the Warimpex Group improved from minus EUR 31.2 million in the prior-year period to EUR 2.5 million, due in part to the elimination of losses from property valuation and currency translation and in part to the improved operating result.

## Financial position

Changes in the most important assets and liabilities:

Property, plant, and equipment: in EUR '000	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	2,017	117	45	2,179
Disposals	–	(8)	–	(8)
IAS 16 remeasurement in conjunction with IAS 40 (reclassification)	562	–	–	562
Reclassification to investment properties	(769)	–	–	(769)
Scheduled depreciation and amortisation	(1,150)	(282)	(150)	(1,582)
Impairment reversals	66	–	–	66
Exchange adjustments	1,186	7	16	1,209
<b>Net carrying amount at 30 September</b>	<b>32,130</b>	<b>1,218</b>	<b>2,186</b>	<b>35,533</b>

Investment Properties in EUR '000	Developed properties	Development properties	Reserve properties	Total
<b>Changes in 2021:</b>				
Carrying amounts at 1 January	206,746	28,280	16,311	251,337
Additions/investments	1,533	6,413	1,290	9,236
Capitalised borrowing costs	–	185	–	185
Transfer of property, plant, and equipment	–	329	440	769
Reclassification to reserve/development	–	963	(963)	–
Disposals	(373)	–	–	(373)
Net measurement result	1,442	542	32	2,015
Exchange adjustments	3,785	875	163	4,823
<b>Net carrying amount at 30 September</b>	<b>213,134</b>	<b>37,587</b>	<b>17,274</b>	<b>267,994</b>

Financial liabilities: in EUR '000	Project loans	Working capital loans	Bonds	Loans from minorities and others	Lease liabilities	Total
<b>Changes in 2021:</b>						
Carrying amounts at 1 January	138,639	17,629	9,026	10,902	1,926	178,122
Borrowing (cash flow)	72,093	729	–	–	–	72,822
Repayment (cash flow)	(51,767)	(5,977)	(1,800)	(159)	(245)	(59,948)
Change in accumulated interest	68	–	(58)	226	31	267
Exchange rate and other changes	1,718	–	–	713	96	2,527
<b>Net carrying amount at 30 September</b>	<b>160,751</b>	<b>12,381</b>	<b>7,168</b>	<b>11,682</b>	<b>1,808</b>	<b>193,790</b>
<i>thereof current (due &lt; 1 year)</i>	<i>6,094</i>	<i>12,381</i>	<i>1,810</i>	<i>408</i>	<i>188</i>	<i>20,882</i>
<i>thereof non-current (due &gt; 1 year)</i>	<i>154,657</i>	<i>–</i>	<i>5,358</i>	<i>11,273</i>	<i>1,621</i>	<i>172,908</i>

## 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	1-9/2021	1-9/2020
Revenues for the Group	17,534	18,663
Segment EBITDA	11,992	12,779

\* Including all joint ventures on a proportionate basis

The revenues and EBITDA of the Investment Properties segment declined primarily due to the depreciation of the rouble compared with the prior year.

**Hotels segment\***

in EUR '000	1-9/2021	1-9/2020
Revenues for the Group	5,989	6,387
Average number of hotel rooms for the Group	713	720
NOP for the Group	643	-1,758
NOP/available room in EUR	901	-2,441

\* Including all joint ventures on a proportionate basis

The results in the Hotels segment are still being impacted by the coronavirus pandemic. The receipt of coronavirus aid led to lower direct expenses and thus to a positive NOP.

**Development and Services segment\***

in EUR '000	1-9/2021	1-9/2020
Revenues for the Group	1,030	834
Gains or losses from the disposal of properties	—	—
Segment EBITDA	-1,600	-6,628

\* 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)
- Mogilska 35 office building (phase III) building with roughly 12,000 square metres of space, Krakow (under construction)
- 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)

The focus of our activities in 2021 is on making preparations for construction and obtaining building permits for our development projects as well as continuing ongoing construction.

Warimpex 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 12 per cent of the overall portfolio. Office properties with long-term leases that are contractually assured account for 71 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 impact of COVID-19 on the Development and Services segment and the Group's financing activities was relatively minor in comparison.

The Company is taking a wide range of measures to minimise the impact on the Group, including making use of government aid such as short-time work aid, the suspension of property taxes, and interim aid.

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, we are also focusing on the topic of sustainability. Sustainability is no longer a peripheral topic, but now shapes the thinking and actions of the majority of the population. We aim to obtain certifications for our property portfolio in this area by implementing sustainability concepts at our properties.

Vienna, 29 November 2021



**Franz Jurkowitsch**  
Chairman of the Management Board



**Daniel Folian**  
Deputy 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 30 SEPTEMBER 2021 – UNAUDITED

in EUR '000	1–9/2021	7–9/2021	1–9/2020	7–9/2020
Investment Properties revenues	14,904	5,233	15,742	5,145
Hotels revenues	3,258	1,100	2,956	577
Development and Services revenues	1,030	109	834	169
<b>Revenues</b>	<b>19,192</b>	<b>6,442</b>	<b>19,533</b>	<b>5,891</b>
Expenses from the operation of investment properties	(3,686)	(1,171)	(3,886)	(1,235)
Expenses from the operation of hotels	(2,701)	(1,330)	(4,693)	(1,184)
Expenses directly attributable to development and services	(556)	(73)	(425)	(79)
<b>Expenses directly attributable to revenues</b>	<b>(6,943)</b>	<b>(2,575)</b>	<b>(9,004)</b>	<b>(2,498)</b>
<b>Gross income from revenues</b>	<b>12,249</b>	<b>3,867</b>	<b>10,529</b>	<b>3,393</b>
Other operating income	448	–	6	5
Administrative expenses	(4,137)	(740)	(7,714)	(1,690)
Other expenses	(693)	(266)	(1,051)	(283)
<b>Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)</b>	<b>7,867</b>	<b>2,861</b>	<b>1,770</b>	<b>1,425</b>
Scheduled depreciation and amortisation on property, plant, and equipment and intangible assets	(1,322)	(450)	(1,183)	(412)
Scheduled depreciation on right-of-use assets	(282)	(103)	(267)	(75)
Impairment of property, plant, and equipment	–	17	(2,726)	503
Reversals of impairment on property, plant, and equipment	66	66	–	–
Gains/losses on remeasurement of investment property	2,015	15	(6,498)	(1,112)
<b>Depreciation, amortisation, and remeasurement</b>	<b>477</b>	<b>(454)</b>	<b>(10,675)</b>	<b>(1,095)</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>8,344</b>	<b>2,406</b>	<b>(8,905)</b>	<b>330</b>
Interest revenue	320	111	380	122
Other finance income	324	226	344	39
Finance expenses	(6,409)	(2,714)	(6,824)	(2,922)
Changes in foreign exchange rates	882	204	(8,917)	(4,213)
Result from joint ventures (equity method) after taxes	(509)	391	(5,140)	(2,620)
<b>Financial result</b>	<b>(5,393)</b>	<b>(1,783)</b>	<b>(20,158)</b>	<b>(9,594)</b>
<b>Earnings before taxes</b>	<b>2,952</b>	<b>624</b>	<b>(29,063)</b>	<b>(9,265)</b>
Current income taxes	(611)	(143)	(353)	(126)
Deferred income taxes	182	317	(1,745)	(39)
<b>Taxes</b>	<b>(430)</b>	<b>174</b>	<b>(2,098)</b>	<b>(165)</b>
<b>Profit or loss for the period</b>	<b>2,522</b>	<b>798</b>	<b>(31,161)</b>	<b>(9,430)</b>
thereof profit or loss of non-controlling interests	65	62	(1,738)	(549)
<b>thereof profit or loss of shareholders of the parent</b>	<b>2,457</b>	<b>735</b>	<b>(29,423)</b>	<b>(8,881)</b>
<b>Earnings per share:</b>				
Undiluted earnings per share in EUR	0.05	0.01	-0.55	-0.17
Diluted earnings per share in EUR	0.05	0.01	-0.55	-0.17

# Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2021 – UNAUDITED

in EUR '000	1–9/2021	7–9/2021	1–9/2020	7–9/2020
<b>Profit or loss for the period</b>	<b>2,522</b>	<b>798</b>	<b>(31,161)</b>	<b>(9,430)</b>
Foreign exchange differences	3,276	379	(15,906)	(7,926)
<i>thereof reclassified to the income statement</i>	(16)	–	1	–
Other comprehensive income from joint ventures (equity method)	240	72	(699)	(298)
(Deferred) taxes in other comprehensive income	(139)	(136)	(516)	(307)
<b>Other comprehensive income (reclassified to profit or loss in subsequent periods)</b>	<b>3,377</b>	<b>316</b>	<b>(17,121)</b>	<b>(8,531)</b>
Gains/losses from financial assets measured at fair value through other comprehensive income	39	13	(14)	11
Remeasurement of property, plant, and equipment	562	–	–	–
(Deferred) taxes in other comprehensive income	(99)	(3)	4	(3)
<b>Other comprehensive income (not reclassified to profit or loss in subsequent periods)</b>	<b>502</b>	<b>10</b>	<b>(11)</b>	<b>8</b>
<b>Other comprehensive income</b>	<b>3,879</b>	<b>326</b>	<b>(17,131)</b>	<b>(8,522)</b>
<b>Total comprehensive income for the period</b>	<b>6,402</b>	<b>1,123</b>	<b>(48,292)</b>	<b>(17,952)</b>
thereof profit or loss of non-controlling interests	253	95	(2,795)	(1,043)
<b>thereof profit or loss of shareholders of the parent</b>	<b>6,148</b>	<b>1,028</b>	<b>(45,497)</b>	<b>(16,910)</b>



# Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2021 – UNAUDITED

in EUR '000	30/9/21	31/12/20	30/9/20
<b>ASSETS</b>			
Investment properties	267,994	251,337	249,989
Property, plant, and equipment	35,533	33,877	31,509
Other intangible assets	80	80	100
Net investments in joint ventures (equity method)	4,817	5,077	4,760
Financial assets measured at fair value through other comprehensive income	5,664	5,625	6,228
Other assets	8,591	11,158	9,894
Deferred tax assets	1,512	978	20
<b>Non-current assets</b>	<b>324,191</b>	<b>308,132</b>	<b>302,501</b>
Inventories	106	154	108
Trade and other receivables	6,728	3,448	2,344
Cash and cash equivalents	6,766	8,931	7,136
<b>Current assets</b>	<b>13,599</b>	<b>12,533</b>	<b>9,588</b>
<b>TOTAL ASSETS</b>	<b>337,790</b>	<b>320,665</b>	<b>312,088</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	54,000	54,000	54,000
Retained earnings	79,809	77,307	79,728
Treasury shares	(2,991)	(2,991)	(2,991)
Other reserves	(14,050)	(17,697)	(18,457)
<b>Equity attributable to shareholders of the parent</b>	<b>116,767</b>	<b>110,619</b>	<b>112,280</b>
Non-controlling interests	(1,574)	(1,827)	(4,158)
<b>Equity</b>	<b>115,194</b>	<b>108,792</b>	<b>108,122</b>
Bonds	5,358	7,137	7,150
Other financial liabilities	165,930	152,624	146,012
Lease liabilities	1,621	1,709	1,783
Derivative financial instruments	12	320	337
Other liabilities	6,730	6,731	6,608
Provisions	2,391	4,700	4,997
Deferred tax liabilities	9,268	8,679	8,033
Deferred income	1,969	1,957	1,969
<b>Non-current liabilities</b>	<b>193,279</b>	<b>183,857</b>	<b>176,889</b>
Bonds	1,810	1,890	1,813
Other financial liabilities	18,884	14,546	15,487
Lease liabilities	188	217	232
Trade and other payables	6,337	8,881	7,313
Provisions	1,915	2,241	2,068
Income tax liabilities	5	12	–
Deferred income	178	229	165
<b>Current liabilities</b>	<b>29,318</b>	<b>28,016</b>	<b>27,078</b>
<b>Liabilities</b>	<b>222,597</b>	<b>211,873</b>	<b>203,967</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>337,790</b>	<b>320,665</b>	<b>312,088</b>

# Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2021 – UNAUDITED

in EUR '000	1–9/2021	7–9/2021	1–9/2020	7–9/2020
Cash receipts				
from hotel operations and letting	18,558	6,374	19,272	5,873
from real estate development projects and other	1,759	1,356	615	360
from interest income	81	29	77	34
<b>Cash receipts from operating activities</b>	<b>20,398</b>	<b>7,759</b>	<b>19,964</b>	<b>6,267</b>
Cash payments				
for real estate development projects	(101)	(87)	(265)	(45)
for materials and services received	(6,033)	(2,027)	(6,081)	(1,738)
for personnel expenses	(5,869)	(2,990)	(6,622)	(1,911)
for other administrative expenses	(3,596)	(768)	(4,812)	(973)
for income taxes	(671)	(264)	(424)	(172)
<b>Cash payments for operating activities</b>	<b>(16,270)</b>	<b>(6,136)</b>	<b>(18,204)</b>	<b>(4,839)</b>
<b>Net cash flows from operating activities</b>	<b>4,128</b>	<b>1,624</b>	<b>1,760</b>	<b>1,428</b>
Cash receipts from				
purchase price payments from sales in previous periods	125	–	463	(47)
other financial assets	2,248	1,088	596	(33)
returns on joint ventures	–	–	668	338
<b>Cash receipts from investing activities</b>	<b>2,373</b>	<b>1,088</b>	<b>1,727</b>	<b>258</b>
Cash payments for				
investments in investment property	(11,162)	(5,259)	(7,750)	(2,280)
investments in property, plant, and equipment	(2,192)	(983)	(2,435)	(820)
the purchase of data processing programs	(22)	(15)	(2)	–
other financial assets	–	–	(641)	(8)
joint ventures	(2,318)	(1,000)	–	–
<b>Cash payments for investing activities</b>	<b>(15,693)</b>	<b>(7,257)</b>	<b>(10,829)</b>	<b>(3,108)</b>
<b>Net cash flows from investing activities</b>	<b>(13,320)</b>	<b>(6,169)</b>	<b>(9,101)</b>	<b>(2,850)</b>
Cash payments for the purchase of treasury shares	–	–	(654)	–
Cash payments for the redemption of bonds	(1,800)	(1,800)	(5,500)	–
Payments received from loans and borrowing	72,822	52,917	71,781	40,245
Payments for the repayment of loans and borrowing	(57,903)	(42,853)	(51,182)	(34,363)
Payments for the payment of lease liabilities	(214)	(55)	(233)	(52)
Paid interest (for loans and borrowing)	(4,292)	(1,549)	(3,649)	(1,929)
Paid interest (for bonds)	(251)	(251)	(526)	(251)
Paid financing expenses	(1,668)	(1,173)	(1,756)	(1,316)
<b>Net cash flows from/used in financing activities</b>	<b>6,694</b>	<b>5,235</b>	<b>8,282</b>	<b>2,335</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,498)</b>	<b>690</b>	<b>940</b>	<b>912</b>
Foreign exchange rate changes in cash and cash equivalents	1	4	(10)	(5)
Foreign exchange rate changes from other comprehensive income	332	73	(1,313)	(771)
Cash and cash equivalents at the beginning of the period	8,931	5,999	7,519	7,000
<b>Cash and cash equivalents as at 30 September</b>	<b>6,766</b>	<b>6,766</b>	<b>7,136</b>	<b>7,136</b>
<b>Cash and cash equivalents at the end of the period consist of:</b>				
Cash and cash equivalents of the Group	<b>6,766</b>	<b>6,766</b>	<b>7,136</b>	<b>7,136</b>

# Condensed Consolidated Statement of Changes in Equity

AS AT 30 SEPTEMBER 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>
Changes in the scope of consolidation	–	(1)	–	1	–	–	–
Total comprehensive income for the period	–	(29,425)	–	(16,071)	<b>(45,496)</b>	(2,795)	<b>(48,292)</b>
<i>thereof profit or loss for the period</i>	–	(29,423)	–	–	<b>(29,423)</b>	(1,738)	<b>(31,161)</b>
<i>thereof other comprehensive income</i>	–	(2)	–	(16,071)	<b>(16,073)</b>	(1,057)	<b>(17,131)</b>
<b>As at 30 September 2020</b>	<b>54,000</b>	<b>79,728</b>	<b>(2,991)</b>	<b>(18,457)</b>	<b>112,280</b>	<b>(4,158)</b>	<b>108,122</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>
Changes in the scope of consolidation	–	16	–	(16)	–	–	–
Total comprehensive income for the period	–	2,486	–	3,662	<b>6,148</b>	253	<b>6,402</b>
<i>thereof profit or loss for the period</i>	–	2,457	–	–	<b>2,457</b>	65	<b>2,522</b>
<i>thereof other comprehensive income</i>	–	29	–	3,662	<b>3,691</b>	188	<b>3,879</b>
<b>As at 30 September 2021</b>	<b>54,000</b>	<b>79,809</b>	<b>(2,991)</b>	<b>(14,050)</b>	<b>116,767</b>	<b>(1,574)</b>	<b>115,194</b>

# Financial Calendar

2022

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**27 April 2022**

*Publication of the Annual Report for 2021*

**9 May 2022**

*Record date for the Annual General Meeting*

**19 May 2022**

*Annual General Meeting*

**24 May 2022**

*Ex-dividend date*

**25 May 2022**

*Dividend record date*

**27 May 2022**

*Dividend payment date*

**30 May 2022**

*Publication of the results for the first quarter of 2022*

**30 August 2022**

*Publication of the results for the first half of 2022*

**29 November 2022**

*Publication of the results for the first three quarters of 2022*

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Statements referring to people are intended to be gender-neutral.  
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