



warimpex

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**WARIMPEX**  
*Report on the  
First Quarter  
of 2023*

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## WARIMPEX GROUP

*Key Figures*

in EUR '000	1–3/2023	Change	1–3/2022
Investment Properties revenues	10,018	54%	6,522
Hotels revenues	2,424	109%	1,162
Development and Services revenues	504	-40%	839
<i>Total revenues</i>	<i>12,946</i>	<i>52%</i>	<i>8,523</i>
Expenses directly attributable to revenues	-4,241	29%	-3,276
<i>Gross income from revenues</i>	<i>8,705</i>	<i>66%</i>	<i>5,247</i>
Gains or losses from the disposal of properties	–	–	–
EBITDA	5,599	92%	2,911
Depreciation, amortisation, and remeasurement	-322	-92%	-4,172
EBIT	5,276	–	-1,261
Financial result	-3,217	13%	-2,854
Profit or loss for the period	1,350	–	-4,381
Net cash flow from operating activities	10,202	362%	2,210
Equity and liabilities	437,029	18%	371,132
Equity	160,924	43%	112,370
Equity ratio	37%	7 pp	30%
Number of shares	54,000,000	–	54,000,000
Earnings per share in EUR	0.03	–	-0.08
Number of treasury shares	1,939,280	–	1,939,280
Number of office and commercial properties	9	1	8
Lettable office space (adjusted for proportionate share of ownership)	126,300 m <sup>2</sup>	28,800 m <sup>2</sup>	97,500 m <sup>2</sup>
Area with sustainability certificates (adjusted for proportionate share of ownership)	75,400 m <sup>2</sup>	21,600 m <sup>2</sup>	53,800 m <sup>2</sup>
In % of the total floor area	60%	5 pp	55%
Number of hotels	4	–	4
Number of rooms (adjusted for proportionate share of ownership)	831	–	831
	<b>31/12/2022<sup>1</sup></b>	<b>Change</b>	<b>31.12.2021<sup>1</sup></b>
Gross asset value (GAV) in EUR millions	429.3	17%	365.8
NNNAV per share in EUR	3.78	37%	2.76
EPRA NTA	3.59	36%	2.63

<sup>1</sup> As no external valuation of the portfolio was completed as at 31 March 2023 or 31 March 2022, the latest available values are shown.

## FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

*Dear Shareholders,*

Warimpex remains on solid financial footing in the 2023 financial year. Our operational performance has improved, and our development projects in the office segment are proceeding according to plan. Management continues to focus on the current geopolitical situation in connection with the conflict in Ukraine as well as the increase in costs resulting from the inflation trend and the higher interest rates.

**Significant improvement in result for period**

Amidst these market conditions, Warimpex improved its result for the period from minus EUR 4.4 million in the prior-year period to EUR 1.4 million overall. This can be attributed primarily to higher revenues from both offices and hotels as well as the elimination of negative property valuation results that were recognised in the first quarter of 2022.

Specifically, revenues from the rental of office properties rose from EUR 6.5 million in the prior-year period to EUR 10.0 million due to the higher occupancy rate of the Polish office properties and the fact that Avior Tower, which was completed in St. Petersburg in the third quarter of 2022, was fully let out. Revenues from hotels doubled to EUR 2.4 million – the result for the prior-year period was still impacted by the coronavirus pandemic. Total revenues improved by 52 per cent to EUR 12.9 million, while the expenses directly attributable to revenues increased by 29 per cent to EUR 4.2 million. This equates to gross income from revenues of EUR 8.7 million versus EUR 5.2 million in the prior year, which represents an increase of 66 per cent.

As a result, EBITDA rose from EUR 2.9 million to EUR 5.6 million and EBIT from minus EUR 1.3 million to EUR 5.3 million. Finance income (including earnings from joint ventures) went from minus EUR 2.9 million to minus EUR 3.2 million.

**Office buildings under construction or in planning phase**

In the office development segment, Mogilska 35 Office with 11,900 square metres of net floor space in Krakow will be completed in the summer and the Red Tower office building with 12,400 square metres of space in Łódź is being modernised on a step-by-step basis while the letting process continues to progress. Further new projects are being planned: Building permits have been secured for Chopin Office with roughly 21,200 square metres of space in Krakow and the MC 55 office building with around 38,500 square metres of space in the Polish city of Białystok. The planning for the West Yard 29 office building with roughly 13,800 square metres of space in the German city of Darmstadt is already at an advanced stage.

**Outlook**

Our operational focus is on making preparations for construction and obtaining building permits for our development projects as well as continuing ongoing construction and renovation activities in Krakow and Łódź. In addition, we are pursuing the goal of implementing sustainability concepts at our properties and obtaining corresponding certifications for these measures. Several of our properties have already been classified as EU Taxonomy-aligned. We will continue on this course in the future.

Vienna, May 2023



**Franz Jurkowitsch**

# Report on the First Quarter of 2023

## Economic conditions

### Ukraine crisis

Attention remained particularly focused on the geopolitical developments in the first quarter of 2023. On 24 February 2022, Russian troops invaded Ukraine, thus starting a conflict that has resulted in significant economic upheavals due to the international sanctions imposed against Russia as well as the reactions in Russia and will most likely continue to have an impact for some time. The rouble, which had stabilised again starting in April 2022 following the initial substantial depreciation, weakened somewhat again in the first quarter of 2023.

In addition, inflation rose significantly in the Eurozone in 2022, due in part to energy price increases and shortages caused by the Ukraine conflict. The ECB reacted by raising the key interest rate in multiple steps starting in July 2022. For information about the impact of the Ukraine conflict on the Group, please refer to the information in the consolidated financial statements as at 31 December 2022, section 3.4.1., and the section "Outlook" in the management report.

### COVID-19

While the first quarter of 2022 was still in part impacted by restrictions due to the pandemic, no effects related to the coronavirus were discernible during the reporting period.

## Assets, Financial Position, and Earnings Situation

## Earnings situation

### Development of revenues

The rise in revenues from the rental of office properties (Investment Properties revenues) from EUR 6.5 million to EUR 10.0 million is due to the higher occupancy rate of the Polish office properties as well as additional revenues from Avior Tower, which has been fully occupied since the beginning of 2023.

In the first quarter of 2023, revenues in the Hotels segment increased to EUR 2.4 million, which represents an increase of 109 per cent compared with the prior-year period. The development of revenues in the first quarter of 2022 was still stunted by the COVID-19 pandemic.

Total revenues improved by 52 per cent to EUR 12.9 million, while the expenses directly attributable to revenues increased by 29 per cent to EUR 4.2 million. This led to a 66 per cent increase in gross income from revenues to EUR 8.7 million (prior year: EUR 5.2 million).

### Gains or losses from the disposal of properties

As in the first quarter of 2022, the Group conducted no real estate transactions in the first quarter of 2023.

### EBITDA – EBIT

EBITDA (earnings before interest, taxes, depreciation, amortisation, and gains/losses on the remeasurement of investment properties) rose from EUR 2.9 million to EUR 5.6 million, primarily due to the increase in revenues.

EBIT improved considerably, climbing from minus EUR 1.3 million to EUR 5.3 million. This can be attributed in part to the higher operating result (EBITDA) and in part to the elimination of negative valuation results from Russian properties that were recognised in the first quarter of 2022.

### Financial result

Finance income (including earnings from joint ventures) went from minus EUR 2.9 million to minus EUR 3.2 million.

Financing expenses broke down as follows:

in EUR '000	1–3/2023	1–3/2022
<b>Composition</b>		
Interest on short-term borrowings, project loans, and other loans	(3,149)	(2,176)
Interest on bonds	(156)	(49)
Interest on lease liabilities	(22)	(18)
Other finance expenses	(138)	(66)
Unrealised losses on derivative financial instruments	(49)	–
Other	(13)	–
	<b>(3,527)</b>	<b>(2,310)</b>

### Profit or loss for the period

The result for the period for the Warimpex Group increased from minus EUR 4.4 million in the prior-year period to EUR 1.4 million.

## Financial position

Changes in the most important assets and liabilities:

in EUR '000 Investment properties	Developed properties	Development properties	Reserve properties	Total
<b>Changes in 2023</b>				
Carrying amounts at 1 January	336,835	30,128	21,500	388,463
Additions/investments	447	3,294	71	3,812
Capitalised borrowing costs	–	57	–	57
Disposals	(156)	–	–	(156)
Net measurement result	121	(19)	(58)	44
Exchange adjustments	(17,505)	99	(755)	(18,160)
<b>Carrying amounts at 31 March</b>	<b>319,742</b>	<b>33,560</b>	<b>20,758</b>	<b>374,060</b>

in EUR '000 Property, plant, and equipment	Hotels	Right-of-use assets	Other property, plant, and equipment	Total
<b>Changes in 2023</b>				
Carrying amounts at 1 January	33,362	896	2,149	36,408
Additions	164	183	40	387
Disposals	(7)	–	–	(7)
Scheduled depreciation and amortisation	(380)	(78)	(84)	(542)
Impairment reversals	183	–	–	183
Exchange adjustments	(1,922)	(1)	(9)	(1,932)
<b>Carrying amounts at 31 March</b>	<b>31,400</b>	<b>1,000</b>	<b>2,097</b>	<b>34,497</b>

in EUR '000 Financial liabilities	Project loans	Working capital loans	Bonds	Loans from minorities and others	Lease liabilities	Total
<b>Changes in 2023</b>						
Carrying amounts at 1 January	206,753	14,556	12,627	8,897	2,136	244,970
Borrowing (cash flow)	4,843	8	–	–	–	4,851
Repayment (cash flow)	(2,297)	(5,005)	–	(1,000)	(113)	(8,416)
Change in accumulated interest	123	–	223	77	8	431
Changes in foreign exchange rates	(8,389)	–	–	(164)	(12)	(8,564)
Other changes	–	–	–	9	175	184
<b>Carrying amounts at 31 March</b>	<b>201,034</b>	<b>9,558</b>	<b>12,850</b>	<b>7,819</b>	<b>2,194</b>	<b>233,455</b>
<i>thereof current (due &lt; 1 year)</i>	<i>10,474</i>	<i>4,550</i>	<i>2,047</i>	<i>1,326</i>	<i>423</i>	<i>18,819</i>
<i>thereof non-current (due &gt; 1 year)</i>	<i>190,560</i>	<i>5,008</i>	<i>10,804</i>	<i>6,493</i>	<i>1,771</i>	<i>214,636</i>

## Segment analysis

The Warimpex Group has defined the business segments of: Investment Properties, Hotels, and Development and Services. Until 31 December 2021, the joint ventures recognised using the equity method in the consolidated financial statements were included in the segment report using the proportionate consolidation method. Warimpex has only held a stake in one remaining operational joint venture since December 2021. Starting in 2022, the segment report will therefore be prepared taking all of the companies included in the consolidated financial statements into account, without using the proportionate consolidation method for the remaining joint venture. The Investment Properties segment contains the income and expenses from the rental of office properties as well as the gains/losses on the remeasurement of the properties. The results from the operation of the hotel properties owned by the Group are shown in the Hotels segment. The Development and Services segment covers development services, activities of the Group parent, and profit contributions from the sale of properties.

### Investment Properties segment

in EUR '000	1–3/2023	1–3/2022
Revenues for the Group	10,018	6,522
Segment EBITDA	7,736	5,210
Remeasurement result	121	-3,831

The higher revenues and the EBITDA for the Investment Properties segment are primarily due to the additional earnings contributions from the Avior office tower and higher occupancy rates in Poland.

### Hotels segment

in EUR '000	1–3/2023	1–3/2022
Revenues for the Group	2,424	1,162
Segment EBITDA	195	-449
Depreciation, amortisation, and impairments/impairment reversals	-199	-178

The development of revenues in the first quarter of 2022 was still stunted by the COVID-19 pandemic, while no such restrictions were in place during the reporting period.

### Development and Services segment

in EUR '000	1–3/2023	1–3/2022
Revenues for the Group	504	839
Gains or losses from the disposal of properties	–	–
Segment EBITDA	-2,322	-1,850
Remeasurement result	-77	-14

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. No such real estate transactions were conducted in the first quarter of 2022 or 2023.

# Outlook

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

- Mogilska 35 Office with roughly 11,900 square metres of space, Krakow (under construction)
- MC 55 office building in Białystok with roughly 38,500 square metres of space (currently being planned, building permit issued)
- Chopin office building with roughly 21,200 square metres of space, Krakow (currently being planned, building permit issued)
- West Yard 29 office building in Darmstadt with roughly 13,800 square metres of space (currently being planned)

Our operational focus continues to be on making preparations for construction and obtaining building permits for our development projects as well as continuing ongoing construction. Avior Tower in St. Petersburg, which offers roughly 16,900 square metres of space, was completed in the third quarter of 2022 and has already been fully occupied since January 2023. Mogilska 35 Office is scheduled to be completed in the summer of 2023.

Since the beginning of the conflict in Ukraine, management has continuously focused on the related geopolitical developments. The Management Board is monitoring the economic and legal developments in Russia very closely in coordination with the Supervisory Board in order to be able to react quickly to current events if necessary. At present, it is possible to continue the operational activities (letting and hotel operation) in Russia without significant restrictions; new projects are not planned at this time.

The Group owns properties in St. Petersburg (one hotel, three office properties, one multi-use building) with a value of roughly EUR 189 million. The properties are fully let. Including the hotel, they make up roughly 46 per cent of the Group's property assets. The revenue attributable to Russia in the first quarter of 2023 came to EUR 8.3 million. As at the reporting date, there are bank deposits of Russian subsidiaries equivalent to EUR 9,521 thousand that the Group can only access to a limited extent due to the applicable restrictions on the movement of capital, as there are monthly limits per company for transfers from Russia to the EU. Other financial effects on the consolidated financial statements due to the investments in Russia (see also section 3.4.1. in the notes to the consolidated financial statements as at 31 December 2022) are possible depending on the duration of the conflict, but cannot be reliably estimated at present.

The increase in the cost of project financing resulting from the inflation trend and the higher key rates as well as the rise in yields for properties, which in turn will lead to lower property

values, will be key topics in the real estate industry in 2023. As at the reporting date, only around 25 per cent of the Group's interest-bearing financial liabilities were subject to variable interest rates, so interest rate risk should remain manageable for Warimpex.

Based on the budget figures for the current financial year, the Group expects the positive development of its operational activities to continue. Although market conditions are expected to be challenging due to the conflict in Ukraine and the higher prices and interest rates, Warimpex is optimally prepared to meet these challenges with its experienced and crisis-tested team.

In addition, the topic of sustainability is becoming an increasingly important focus. Sustainability has long since become more than a peripheral topic and now shapes the thinking and actions of the majority of the population. Sustainability and climate protection are gaining even more significance due to the initial application of the EU Taxonomy, which is aimed at promoting environmentally sustainable economic activities. Throughout the Group, the goal is to confirm the implementation of sustainability concepts at our properties by obtaining appropriate certifications for our property portfolio. Some of our properties have already been classified as Taxonomy-aligned and thus as environmentally sustainable. We will continue on this course in the future.

Vienna, 30 May 2023



**Franz Jurkowitzsch**  
Chairman  
of the Management Board



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



**Alexander Jurkowitzsch**  
Member of the  
Management Board



**Florian Petrowsky**  
Member of the  
Management Board



**Red Tower**  
Łódź, PL



# Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023 – UNAUDITED

in EUR '000	01–03/2023	01–03/2022
Investment Properties revenues	10,018	6,522
Hotels revenues	2,424	1,162
Development and Services revenues	504	839
<b>Revenues</b>	<b>12,946</b>	<b>8,523</b>
Expenses from the operation of investment properties	(1,747)	(1,168)
Expenses from the operation of hotels	(2,152)	(1,381)
Expenses directly attributable to development and services	(343)	(727)
<b>Expenses directly attributable to revenues</b>	<b>(4,241)</b>	<b>(3,276)</b>
<b>Gross income from revenues</b>	<b>8,705</b>	<b>5,247</b>
<b>Other operating income</b>	<b>52</b>	<b>17</b>
<b>Administrative expenses</b>	<b>(2,700)</b>	<b>(2,215)</b>
<b>Other expenses</b>	<b>(458)</b>	<b>(138)</b>
<b>Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)</b>	<b>5,599</b>	<b>2,911</b>
Scheduled depreciation and amortisation on property, plant, and equipment	(465)	(369)
Scheduled depreciation on right-of-use assets	(84)	(99)
Reversals of impairment on property, plant, and equipment	183	140
Gains/losses on remeasurement of investment property	44	(3,845)
<b>Depreciation, amortisation, and remeasurement</b>	<b>(322)</b>	<b>(4,172)</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>5,276</b>	<b>(1,261)</b>
Interest revenue	137	116
Other finance income	–	761
Finance expenses	(3,527)	(2,310)
Changes in foreign exchange rates	179	(1,418)
Result from joint ventures (equity method) after taxes	(5)	(2)
<b>Financial result</b>	<b>(3,217)</b>	<b>(2,854)</b>
<b>Earnings before taxes</b>	<b>2,060</b>	<b>(4,115)</b>
Current income taxes	(328)	(149)
Deferred income taxes	(381)	(117)
<b>Taxes</b>	<b>(709)</b>	<b>(266)</b>
<b>Profit or loss for the period</b>	<b>1,350</b>	<b>(4,381)</b>
thereof profit or loss of non-controlling interests	24	12
<b>thereof profit or loss of shareholders of the parent</b>	<b>1,326</b>	<b>(4,393)</b>
Undiluted earnings per share in EUR	<b>0.03</b>	<b>-0.08</b>
Diluted earnings per share in EUR	<b>0.03</b>	<b>-0.08</b>

# Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023 – UNAUDITED

in EUR '000	01–03/2023	01–03/2022
<b>Profit or loss for the period</b>	<b>1,350</b>	<b>(4,381)</b>
Foreign exchange differences	(11,942)	(8,303)
(Deferred) taxes in other comprehensive income	1,171	308
<b>Other comprehensive income (reclassified to profit or loss in subsequent periods)</b>	<b>(10,772)</b>	<b>(7,995)</b>
Gains/losses from financial assets measured at fair value through other comprehensive income	57	39
(Deferred) taxes in other comprehensive income	–	(10)
<b>Other comprehensive income (not reclassified to profit or loss in subsequent periods)</b>	<b>57</b>	<b>29</b>
<b>Other comprehensive income</b>	<b>(10,715)</b>	<b>(7,966)</b>
<b>Total comprehensive income for the period</b>	<b>(9,364)</b>	<b>(12,347)</b>
thereof profit or loss of non-controlling interests	25	9
<b>thereof profit or loss of shareholders of the parent</b>	<b>(9,390)</b>	<b>(12,356)</b>

# Condensed Consolidated Statement of Financial Position

AS AT 31 MARCH 2023 – UNAUDITED

in EUR '000	31/3/2023	31/12/2022	31/3/2022
<b>ASSETS</b>			
Investment properties	374,060	388,463	310,787
Property, plant, and equipment	34,497	36,408	34,476
Other intangible assets	40	47	69
Joint ventures (equity method)	405	410	413
Financial assets measured at fair value through other comprehensive income	5,278	5,221	5,543
Derivative financial instruments	–	85	1,285
Other assets	1,540	1,782	2,132
Deferred tax assets	1,496	1,666	1,597
<b>Non-current assets</b>	<b>417,316</b>	<b>434,081</b>	<b>356,301</b>
Inventories	152	189	125
Trade and other receivables	4,189	4,873	5,041
Derivative financial instruments	29	–	–
Cash and cash equivalents	15,343	15,924	9,665
<b>Current assets</b>	<b>19,713</b>	<b>20,986</b>	<b>14,831</b>
<b>TOTAL ASSETS</b>	<b>437,029</b>	<b>455,068</b>	<b>371,132</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	54,000	54,000	54,000
Retained earnings	130,042	128,659	81,739
Treasury shares	(2,991)	(2,991)	(2,991)
Other reserves	(20,277)	(9,505)	(20,492)
<b>Equity attributable to shareholders of the parent</b>	<b>160,774</b>	<b>170,164</b>	<b>112,256</b>
Non-controlling interests	150	125	114
<b>Equity</b>	<b>160,924</b>	<b>170,289</b>	<b>112,370</b>
Bonds	10,804	10,785	5,363
Other financial liabilities	202,061	203,630	186,239
Lease liabilities	1,771	1,737	1,818
Other liabilities	11,133	8,408	7,020
Provisions	2,373	2,344	2,754
Deferred tax liabilities	18,872	19,831	12,183
Deferred income	35	41	64
<b>Non-current liabilities</b>	<b>247,049</b>	<b>246,775</b>	<b>215,440</b>
Bonds	2,047	1,842	1,911
Other financial liabilities	16,349	26,577	28,695
Lease liabilities	423	400	304
Trade and other payables	9,995	9,048	9,650
Provisions	17	98	2,733
Income tax liabilities	201	17	6
Deferred income	23	23	23
<b>Current liabilities</b>	<b>29,056</b>	<b>38,004</b>	<b>43,323</b>
<b>Liabilities</b>	<b>276,105</b>	<b>284,779</b>	<b>258,763</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>437,029</b>	<b>455,068</b>	<b>371,132</b>

# Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023 – UNAUDITED

in EUR '000	01–03/2023	01–03/2022
Cash receipts		
from letting and hotel operations	17,661	8,715
from real estate development projects and other	396	211
from interest income	96	76
<b>Cash receipts from operating activities</b>	<b>18,154</b>	<b>9,002</b>
Cash payments		
for real estate development projects	(156)	(55)
for materials and services received	(3,513)	(2,782)
for personnel expenses	(2,723)	(1,956)
for other administrative expenses	(1,483)	(1,551)
for income taxes	(75)	(447)
<b>Cash payments for operating activities</b>	<b>(7,951)</b>	<b>(6,791)</b>
<b>Net cash flows from operating activities</b>	<b>10,202</b>	<b>2,210</b>
Cash receipts from		
purchase price payments from sales in previous periods	125	125
the sale of property, plant, and equipment	–	23
returns on joint ventures	–	250
<b>Cash receipts from investing activities</b>	<b>125</b>	<b>398</b>
Cash payments for		
investments in investment property	(3,053)	(3,405)
investments in property, plant, and equipment	(213)	(252)
other financial assets	(26)	(72)
<b>Cash payments for investing activities</b>	<b>(3,292)</b>	<b>(3,729)</b>
<b>Net cash flows for investing activities</b>	<b>(3,167)</b>	<b>(3,331)</b>
Cash receipts from loans and borrowing	4,859	6,854
Payments for the repayment of loans and borrowing	(8,302)	(4,322)
Payments for the payment of lease liabilities	(114)	(53)
Paid interest (for loans and borrowing)	(3,055)	(1,966)
Paid financing expenses	(51)	(113)
<b>Net cash flows from financing activities</b>	<b>(6,663)</b>	<b>400</b>
<b>Net change in cash and cash equivalents</b>	<b>372</b>	<b>(720)</b>
Foreign exchange rate changes in cash and cash equivalents	7	(8)
Foreign exchange rate changes from other comprehensive income	(959)	(799)
Cash and cash equivalents at 1 January	15,924	11,192
<b>Cash and cash equivalents at 31 March</b>	<b>15,343</b>	<b>9,665</b>

# Condensed Consolidated Statement of Changes in Equity

AS AT 31 MARCH 2023 – 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 2022</b>	<b>54,000</b>	<b>86,103</b>	<b>(2,991)</b>	<b>(12,500)</b>	<b>124,612</b>	<b>105</b>	<b>124,717</b>
Total comprehensive income for the period	–	(4,364)	–	(7,992)	<b>(12,356)</b>	9	<b>(12,347)</b>
<i>thereof profit or loss for the period</i>	–	(4,393)	–	–	<b>(4,393)</b>	12	<b>(4,381)</b>
<i>thereof other comprehensive income</i>	–	29	–	(7,992)	<b>(7,963)</b>	(3)	<b>(7,966)</b>
<b>As at 31 March 2022</b>	<b>54,000</b>	<b>81,739</b>	<b>(2,991)</b>	<b>(20,492)</b>	<b>112,256</b>	<b>114</b>	<b>112,370</b>
<b>As at 1 January 2023</b>	<b>54,000</b>	<b>128,659</b>	<b>(2,991)</b>	<b>(9,505)</b>	<b>170,164</b>	<b>125</b>	<b>170,289</b>
Total comprehensive income for the period	–	1,383	–	(10,773)	<b>(9,390)</b>	25	<b>(9,364)</b>
<i>thereof profit or loss for the period</i>	–	1,326	–	–	<b>1,326</b>	24	<b>1,350</b>
<i>thereof other comprehensive income</i>	–	57	–	(10,773)	<b>(10,716)</b>	1	<b>(10,715)</b>
<b>As at 31 March 2023</b>	<b>54,000</b>	<b>130,042</b>	<b>(2,991)</b>	<b>(20,277)</b>	<b>160,774</b>	<b>150</b>	<b>160,924</b>

# Financial Calendar

2023

**1 June 2023**

*Annual General Meeting*

**30 August 2023**

*Publication of the results  
for the first half of 2023*

**29 November 2023**

*Publication of the results  
for the first three quarters of 2023*

## NOTES

In the interests of readability, we refrained from using gender-sensitive formulations. Statements referring to people are intended to be gender neutral.

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. This report was prepared in German, English, and Polish. In cases of doubt, the German version is authoritative.

## PUBLICATION DETAILS

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