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**WARIMPEX**  
*Report on the  
First Three  
Quarters of  
2022*

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warimpex

## WARIMPEX GROUP

*Key Figures*

in EUR '000	1–9/2022	Change	1–9/2021
Investment Properties revenues	23,912	60%	14,904
Hotels revenues	6,613	103%	3,258
Development and Services revenues	1,908	85%	1,030
<i>Total revenues</i>	<i>32,433</i>	<i>69%</i>	<i>19,192</i>
Expenses directly attributable to revenues	-11,742	69%	-6,943
<i>Gross income from revenues</i>	<i>20,691</i>	<i>69%</i>	<i>12,249</i>
Gains or losses from the disposal of properties	2,821	–	–
EBITDA	15,948	103%	7,867
Depreciation, amortisation, and remeasurement	5,534	1,059%	477
EBIT	21,482	157%	8,344
Financial result	-5,573	-3%	-5,393
Profit or loss for the period	13,576	438%	2,522
Net cash flow from operating activities	8,092	96%	4,128
Equity and liabilities	481,793	43%	337,779
Equity	171,414	49%	115,194
Equity ratio	36%	2 pp	34%
Number of shares	54,000,000	–	54,000,000
Earnings per share in EUR	0.26	452%	0.05
Number of treasury shares as at 30 September	1,939,280	–	1,939,280
Number of office and commercial properties	8	–	8
Lettable office space	104,700 m <sup>2</sup>	13%	92,800 m <sup>2</sup>
Office space with sustainability certificates (adjusted for proportionate share of ownership)	53,800 m <sup>2</sup>	35%	40,000 m <sup>2</sup>
Number of hotels	4	–	4
Number of rooms (adjusted for proportionate share of ownership)	831	29	802
	<b>30/6/2022<sup>1</sup></b>	<b>Change</b>	<b>31/12/2021<sup>1</sup></b>
Gross asset value (GAV) in EUR millions	457.3	24%	365.8
EPRA NTA per share in EUR	3.68	40%	2.63
End-of-period share price in EUR	0.84	-25%	1.12

<sup>1</sup> As no external valuation of the portfolio was completed as at 30 September 2022 or 30 September 2021, the latest available values are shown.

## FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

*Dear Shareholders,*

The positive development of our business continued in the first three quarters of 2022 – despite the current geopolitical and economic upheavals caused by the armed conflict in Ukraine.

**Earnings for first three quarters improved**

Virtually all of our key financial metrics for the first three quarters are significantly better than in the prior-year period: Revenues increased by 69 per cent to EUR 32.4 million, EBITDA doubled to EUR 15.9 million, and EBIT improved from EUR 8.3 million to EUR 21.5 million. The financial result remains stable at minus EUR 5.6 million. In total, this resulted in a profit for the period of EUR 13.6 million, up from EUR 2.6 million in the prior-year period.

These developments can primarily be attributed to the following factors: higher occupancy at the office properties in Poland; the full consolidation of an additional office property in St. Petersburg; an improvement in occupancy rates at hotels, particularly in comparison to the previous year, which was still significantly impacted by COVID-19; and not least the strength of the Russian rouble. In addition, an earnings contribution of EUR 2.8 million came from the successful disposal of the B52 office building in Budapest, while no sales transactions were completed in the prior-year period.

Key figures such as the equity ratio of 36 per cent and cash flow from operations (up 96 per cent to EUR 8.1 million) are also positive highlights.

**Properties focused on Poland, innovation, and sustainability**

The solid business development is based not least on our long-standing business strategy that affords us both the necessary flexibility to be able to react to market developments quickly and the long-term stability to excel at getting real estate projects off the ground. Our focus continues to be on innovative and sustainable office developments.

We purchase properties that provide cash flows via existing leases and also offer potential, for example the Red Tower that was acquired in Łódź at the end of June and will now be refurbished on a step-by-step basis. We sell at the time with the highest realisation potential, as was recently the case with the sale of the B52 office building in Budapest, also at the end of June. We build when there is an appropriate level of tenant demand, as at Mogilska 35 Office in Krakow, where construction is proceeding well and the building is scheduled to be completed in 2023. Also in Krakow, a building permit was issued for Chopin Office. And finally, we utilise property reserves, for example in the Polish city of Białystok, where the building permit for the MC 55 office building was recently issued, or in the German city of Darmstadt, where the planning for the West Yard 29 office building in the immediate vicinity of our greet hotel is already at an advanced stage.

The projects listed above make it clear that we have increased our focus on Poland. It has always been one of our most important markets, in no small part due to the demand for high-quality office space in medium-sized cities apart from Warsaw. These locations offer highly skilled workers and strong infrastructure, which are key factors for attracting international companies as tenants.

In Russia, Warimpex owns a 100 per cent stake in the project companies responsible for AIRPORTCITY St. Petersburg, which are stable and self-sufficient. The properties are financed through local banks in local currency, have a solid capital base, and cover their liquidity needs themselves. This means that our Russian subsidiaries can act autonomously and independently of the support of the parent company. At present, it is possible to continue the operational activities in Russia without significant restrictions. Avior Tower 1, which offers roughly 16,900 square metres of space, was completed in the third quarter of 2022 and is already fully occupied; the lease term will begin in January 2023. New developments that were originally planned at the site are not being pursued further at this time.

Energy efficiency, the use of renewable energy sources, and reducing carbon emissions are core considerations in the construction and refurbishment of our buildings. We strive to obtain certifications for our portfolio in this area by implementing sustainability concepts at our properties.

At the same time, we are initiating innovative office concepts as a response to the changes in the working world – not least due to the coronavirus pandemic. We now offer coworking spaces at three of our properties – Ogródowa Office and Red Tower in Łódź and Mogilska 43 Office in Krakow – where workstations are let out on a short-term basis, thus providing excellent work infrastructure along with a high level of flexibility. These offerings are being received well and will therefore be expanded.

**Outlook**

Overall, we succeeded in consistently pursuing our strategy in the first three quarters despite challenging market conditions and are thus headed into the end of the year with an optimistic outlook. Our goal is now to bring planned construction projects to completion and to further develop our operational activities on a stable basis. One of the key factors here is keeping a close eye on the volatile geopolitical conditions and acting rationally on the basis of the important experience we have gained in recent years. It is also important to recognise the tremendous human suffering of the people in Ukraine and express our dismay at the situation.

Vienna, November 2022

Franz Jurkowitsch

## REPORT ON THE FIRST THREE QUARTERS OF 2022

# 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 14.9 million to EUR 23.9 million is due above all to the first-time inclusion of the revenues from the Jupiter office towers in St. Petersburg, which have been fully consolidated in the Group since the end of 2021, the recovery of the rouble following the currency's steep slide in February and March, and the higher occupancy rate of the Polish office properties.

Revenues in the Hotels segment rose to EUR 6.6 million in the first nine months of 2022, which represents an increase of 103 per cent compared with the prior-year period. The development of revenues was still stunted by the COVID-19 pandemic in the previous year.

Total revenues rose by 69 per cent to EUR 32.4 million, and expenses directly attributable to revenues advanced by 69 per cent to EUR 11.7 million. This led to a 69 per cent increase in gross income from revenues to EUR 20.7 million (2021: EUR 12.2 million).

### Gains or losses from the disposal of properties

At the end of June 2022, the B52 office building in Budapest was sold under a share deal generating an earnings contribution of EUR 2.8 million. The Group conducted no real estate transactions in the prior-year period.

### EBITDA – EBIT

EBITDA (earnings before interest, taxes, depreciation, amortisation, and gains/losses on the remeasurement of investment properties) rose from EUR 7.9 million to EUR 15.9 million, primarily due to the improvement in gross income from revenues and the gains on the disposal of properties.

EBIT increased from EUR 8.3 million to EUR 21.5 million. This increase is primarily due to the higher EBITDA and a better result from property valuation.

### Financial result

Finance income (including earnings from joint ventures) went from minus EUR 5.4 million to minus EUR 5.6 million. This includes currency translation gains of EUR 3.0 million (2021: gains of EUR 0.9 million) and losses from the measurement of derivatives held for interest rate hedging purposes and currency hedging purposes in the amount of EUR 1.0 million.

Finance expenses: in EUR '000	1–9/2022	1–9/2021
<b>Composition:</b>		
Interest on short-term borrowings, project loans, and other loans	(7,712)	(4,318)
Coronavirus aid for interest expenses	41	175
Interest on bonds	(303)	(185)
Interest on loans from minority shareholders	(4)	(205)
Interest on lease liabilities	(80)	(47)
Derecognition of capitalised transaction costs	(34)	(317)
Other finance expenses	(369)	(1,389)
Unrealised losses on derivative financial instruments	(979)	(8)
Impairment of financial assets	–	(115)
	<b>(9,440)</b>	<b>(6,409)</b>

### Profit or loss for the period

The result for the period for the Warimpex Group increased from EUR 2.5 million in the prior-year period to EUR 13.6 million.

## Financial position

Changes in the most important assets and liabilities:

Investment properties: in EUR '000	Developed properties	Development properties	Reserve properties	Total
<b>Changes in 2022:</b>				
Carrying amounts at 1 January	257,555	48,729	18,313	324,596
Changes in the scope of consolidation	(9,949)	–	–	(9,949)
Additions/investments	6,636	10,215	74	16,925
Capitalised borrowing costs	–	19	–	19
Reclassification	–	(1,227)	1,227	–
Disposals	(516)	–	–	(516)
Net measurement result	1,975	1,970	3,348	7,293
Exchange adjustments	48,006	13,824	2,333	64,163
<b>Net carrying amount at 30 September</b>	<b>303,706</b>	<b>73,530</b>	<b>25,295</b>	<b>402,531</b>

Property, plant, and equipment: in EUR '000	Hotels	Right- of-use assets	Other property, plant, and equipment	Total
<b>Changes in 2022:</b>				
Carrying amounts at 1 January	33,276	1,128	2,186	36,590
Additions	765	100	267	1,132
Disposals	(67)	(15)	(21)	(103)
Scheduled depreciation and amortisation	(1,355)	(281)	(265)	(1,901)
Impairment reversals	145	–	–	145
Exchange adjustments	9,772	12	23	9,807
<b>Net carrying amount at 30 September</b>	<b>42,536</b>	<b>944</b>	<b>2,189</b>	<b>45,669</b>

Financial liabilities: in EUR '000	Project loans	Working capital loans	Bonds	Loans from minorities and others	Lease liabilities	Total
<b>Changes in 2022:</b>						
As at 1 January	196,399	17,676	7,221	2,675	2,163	226,134
Borrowing (cash flow)	29,042	(1,827)	14,200	25	–	41,441
Repayment (cash flow)	(24,714)	(4,242)	(1,800)	–	(206)	(30,962)
Change in accumulated interest	(673)	–	(472)	182	29	(934)
Changes in foreign exchange rates	36,836	–	–	1,212	36	38,084
Other changes	–	–	–	(4)	230	226
<b>As at 30 September</b>	<b>236,890</b>	<b>11,607</b>	<b>19,150</b>	<b>4,090</b>	<b>2,251</b>	<b>273,988</b>
<i>thereof current (due &lt; 1 year)</i>	<i>12,489</i>	<i>11,607</i>	<i>1,953</i>	<i>1,616</i>	<i>351</i>	<i>28,016</i>
<i>thereof non-current (due &gt; 1 year)</i>	<i>224,401</i>	<i>-</i>	<i>17,197</i>	<i>2,474</i>	<i>1,901</i>	<i>245,972</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.

SEGMENT OVERVIEW – PROFIT OR LOSS FOR THE PERIOD in EUR '000	Investment Properties		Hotels		Development and Services		Segment total 1. January – 30. September	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues	23,912	14,904	6,613	3,258	1,908	1,030	<b>32,433</b>	19,192
Gross income from revenues	19,046	11,218	1,544	557	101	474	<b>20,691</b>	12,249
Gains or losses from the disposal of properties	–	–	–	–	2,821	–	<b>2,821</b>	–
EBITDA	14,137	9,912	2,012	806	(201)	(2,851)	<b>15,948</b>	7,867
Segment depreciation, amortisation, and remeasurement	1,702	1,381	(1,158)	(1,103)	4,990	199	<b>5,534</b>	477
EBIT	15,839	11,293	854	(297)	4,788	(2,652)	<b>21,482</b>	8,344
Financial result	(6,191)	(4,775)	3,565	345	(2,947)	(962)	<b>(5,573)</b>	(5,393)
Income taxes	(1,484)	(695)	(212)	(45)	(637)	311	<b>(2,334)</b>	(430)
<b>Segment overview – profit or loss for the period</b>	<b>8,164</b>	<b>5,823</b>	<b>4,207</b>	<b>2</b>	<b>1,205</b>	<b>(3,303)</b>	<b>13,576</b>	<b>2,522</b>

### Investment Properties segment:

The higher revenues and the EBITDA for the Investment Properties segment are primarily due to the earnings contributions from the Jupiter office towers, the strong rouble exchange rate, and higher occupancy rates in Poland.

### Hotels segment:

Following the rebranding of the greet hotel in Darmstadt in the late summer of 2021, more hotel and long-stay rooms are available again in 2022. The development of revenues was still stunted by the COVID-19 pandemic in the previous year.

The financial result for the hotels contains gains from changes in foreign exchange rates related to the hotel in St. Petersburg that arose from the refinancing of a loan denominated in euros with a loan denominated in roubles.

### Development and Services segment:

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. The B52 office property in Budapest was sold at a profit in June 2022.

## 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 in 2022 is on making preparations for construction and obtaining building permits for our development projects as well as continuing ongoing construction. Avior Tower 1 in St. Petersburg, which offers roughly 16,900 square metres of space, was completed in the third quarter of 2022 and is already fully occupied; the lease term will begin in January 2023.

While the economic effects of the coronavirus pandemic only affect Warimpex to a limited degree at this time, management is focusing on current geopolitical developments.

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. After falling substantially at the end of February, the rouble stabilised again starting in April 2022 and has strengthened considerably since then, including in annual comparison. The key interest rate in Russia, which had been hiked to 20% at the end of February, has been at 7.5% since September 2022.

The Group owns properties in St. Petersburg (one hotel, three office properties, one multi-use building) with a value of roughly EUR 233 million. These properties are fully occupied and make up roughly 51 per cent of the Group's property assets as at 30 September 2022 due to the strong rouble; they had made up around 36% as at 31 March 2022. The financing for these properties was arranged through local banks and is denominated in roubles. Fixed interest rates or interest rate ceilings are defined in the credit agreements. Warimpex is represented in St. Petersburg by local employees working at local subsidiaries that manage the business operations in the country independent of Warimpex. The revenue attributable to Russia in the first three quarters of 2022 came to EUR 20.4 million. Apart from capital injections completed in the past and liabilities for loans secured by mortgages, there are no financial links or ongoing business relationships between the Russian subsidiaries and the Group parent company or other Group companies. New developments that were originally planned in

St. Petersburg are not being pursued further at this time. 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 in Russia without significant restrictions. Measurement gains from Russian properties in the amount of roughly EUR 3.1 million and gains from currency translation in the amount of around EUR 3.0 million were recognised in the first three quarters of 2022. In the Hotels segment, revenues in the reporting period were around 48% higher than in the comparison period of 2021. The contract with the previous hotel manager InterContinental Hotel Group (IHG) was terminated in July 2022 due to IHG's withdrawal from Russia. Because fewer international guests are visiting the hotel due to the coronavirus and the Ukraine conflict, the Group is not expecting significant impacts on the hotel's revenue or occupancy. Other financial effects on the consolidated financial statements are possible depending on the duration of the conflict, but cannot be reliably estimated at present.

Warimpex still expects the positive development of its business activities to continue. Although the situation surrounding the conflict in Ukraine and the investments in Russia remains tense, the Company is still well equipped for the current and coming challenges with its experienced, crisis-tested team.

In addition, the topic of sustainability is becoming an increasingly important focus. 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, 28 November 2022



**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 Interim Financial Statements

AS AT 30 SEPTEMBER 2022

- 9 Condensed Consolidated Income Statement
- 10 Condensed Consolidated Statement of Comprehensive Income
- 11 Condensed Consolidated Statement of Financial Position
- 12 Condensed Consolidated Statement of Cash Flows
- 13 Condensed Consolidated Statement of Changes in Equity

Mogilska 35 Office  
Krakow, PL

# Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2022 – UNAUDITED

in EUR '000	1–9/2022	7–9/2022	1–9/2021	7–9/2021
Investment Properties revenues	23,912	9,221	14,904	5,233
Hotels revenues	6,613	2,787	3,258	1,100
Development and Services revenues	1,908	323	1,030	109
<b>Revenues</b>	<b>32,433</b>	<b>12,332</b>	<b>19,192</b>	<b>6,442</b>
Expenses from the operation of investment properties	(4,866)	(2,050)	(3,686)	(1,171)
Expenses from the operation of hotels	(5,068)	(2,102)	(2,701)	(1,330)
Expenses directly attributable to development and services	(1,808)	(384)	(556)	(73)
<b>Expenses directly attributable to revenues</b>	<b>(11,742)</b>	<b>(4,535)</b>	<b>(6,943)</b>	<b>(2,575)</b>
<b>Gross income from revenues</b>	<b>20,691</b>	<b>7,797</b>	<b>12,249</b>	<b>3,867</b>
<b>Gains or losses from the disposal of properties</b>	<b>2,821</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Other operating income</b>	<b>1,423</b>	<b>161</b>	<b>448</b>	<b>–</b>
<b>Administrative expenses</b>	<b>(7,883)</b>	<b>(2,824)</b>	<b>(4,137)</b>	<b>(740)</b>
<b>Other expenses</b>	<b>(1,105)</b>	<b>73</b>	<b>(693)</b>	<b>(266)</b>
<b>Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)</b>	<b>15,948</b>	<b>5,207</b>	<b>7,867</b>	<b>2,861</b>
Scheduled depreciation and amortisation on property, plant, and equipment and intangible assets	(1,631)	(545)	(1,322)	(450)
Scheduled depreciation on right-of-use assets	(281)	(78)	(282)	(103)
Impairment of property, plant, and equipment	–	26	–	17
Reversals of impairment on property, plant, and equipment	201	201	66	66
Gains/losses on remeasurement of investment property	7,245	(63)	2,015	15
<b>Depreciation, amortisation, and remeasurement</b>	<b>5,534</b>	<b>(459)</b>	<b>477</b>	<b>(454)</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>21,482</b>	<b>4,748</b>	<b>8,344</b>	<b>2,406</b>
Interest revenue	367	92	320	111
Other finance income	–	–	324	226
Finance expenses	(9,440)	(3,930)	(6,409)	(2,714)
Changes in foreign exchange rates	2,994	(2,864)	882	204
Result from joint ventures (equity method) after taxes	506	181	(509)	391
<b>Financial result</b>	<b>(5,573)</b>	<b>(6,520)</b>	<b>(5,393)</b>	<b>(1,783)</b>
<b>Earnings before taxes</b>	<b>15,909</b>	<b>(1,772)</b>	<b>2,952</b>	<b>624</b>
Current income taxes	(1,025)	(735)	(611)	(143)
Deferred income taxes	(1,308)	2,662	182	317
<b>Taxes</b>	<b>(2,334)</b>	<b>1,926</b>	<b>(430)</b>	<b>174</b>
<b>Profit or loss for the period</b>	<b>13,576</b>	<b>155</b>	<b>2,522</b>	<b>798</b>
thereof profit or loss of non-controlling interests	23	12	65	62
<b>thereof profit or loss of shareholders of the parent</b>	<b>13,552</b>	<b>142</b>	<b>2,457</b>	<b>735</b>
<b>Earnings per share:</b>				
Undiluted earnings per share in EUR	0.26	0.00	0.05	0.01
Diluted earnings per share in EUR	0.26	0.00	0.05	0.01

# Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2022 – UNAUDITED

in EUR '000	1–9/2022	7–9/2022	1–9/2021	7–9/2021
<b>Profit or loss for the period</b>	<b>13,576</b>	<b>155</b>	<b>2,522</b>	<b>798</b>
Foreign exchange differences	35,247	(4,911)	3,276	379
<i>thereof reclassified to the income statement</i>	–	–	(16)	(16)
Other comprehensive income from joint ventures (equity method)	–	–	240	72
(Deferred) taxes in other comprehensive income	(2,171)	(543)	(139)	(136)
<b>Other comprehensive income (reclassified to profit or loss in subsequent periods)</b>	<b>33,076</b>	<b>(5,453)</b>	<b>3,377</b>	<b>316</b>
Gains/losses from financial assets measured at fair value through other comprehensive income	61	–	39	13
Remeasurement of property, plant, and equipment	–	–	562	–
(Deferred) taxes in other comprehensive income	(15)	–	(99)	(10)
<b>Other comprehensive income (not reclassified to profit or loss in subsequent periods)</b>	<b>46</b>	<b>–</b>	<b>502</b>	<b>3</b>
<b>Other comprehensive income</b>	<b>33,122</b>	<b>(5,453)</b>	<b>3,879</b>	<b>319</b>
<b>Total comprehensive income for the period</b>	<b>46,697</b>	<b>(5,299)</b>	<b>6,402</b>	<b>1,117</b>
thereof profit or loss of non-controlling interests	11	4	253	95
<b>thereof profit or loss of shareholders of the parent</b>	<b>46,686</b>	<b>(5,302)</b>	<b>6,148</b>	<b>1,022</b>

# Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2022 – UNAUDITED

in EUR '000	30/9/22	31/12/21	30/9/21
<b>ASSETS</b>			
Investment properties	402,531	324,596	267,994
Property, plant, and equipment	45,669	36,590	35,533
Other intangible assets	55	75	80
Net investments in joint ventures (equity method)	417	415	4,817
Financial assets measured at fair value through other comprehensive income	5,565	5,504	5,664
Derivative financial instruments	293	399	–
Other assets	2,228	2,347	8,591
Deferred tax assets	1,098	1,187	1,512
<b>Non-current assets</b>	<b>457,856</b>	<b>371,114</b>	<b>324,191</b>
Inventories	216	140	106
Trade and other receivables	5,546	5,707	6,728
Cash and cash equivalents	18,174	11,192	6,766
<b>Current assets</b>	<b>23,937</b>	<b>17,039</b>	<b>13,599</b>
<b>TOTAL ASSETS</b>	<b>481,793</b>	<b>388,153</b>	<b>337,790</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	54,000	54,000	54,000
Retained earnings	99,701	86,103	79,809
Treasury shares	(2,991)	(2,991)	(2,991)
Other reserves	20,588	(12,500)	(14,050)
<b>Equity attributable to shareholders of the parent</b>	<b>171,299</b>	<b>124,612</b>	<b>116,767</b>
Non-controlling interests	115	105	(1,574)
<b>Equity</b>	<b>171,414</b>	<b>124,717</b>	<b>115,194</b>
Bonds	17,197	5,360	5,358
Other financial liabilities	226,875	189,565	165,930
Lease liabilities	1,901	1,849	1,621
Derivative financial instruments	–	–	12
Other liabilities	9,033	7,271	6,730
Provisions	2,627	2,754	2,391
Deferred tax liabilities	15,109	11,955	9,268
Deferred income	64	64	1,969
<b>Non-current liabilities</b>	<b>272,804</b>	<b>218,817</b>	<b>193,279</b>
Bonds	1,953	1,861	1,810
Other financial liabilities	25,712	27,185	18,884
Lease liabilities	351	314	188
Trade and other payables	8,301	11,929	6,337
Provisions	752	2,942	1,915
Income tax liabilities	483	292	5
Deferred income	23	95	178
<b>Current liabilities</b>	<b>37,575</b>	<b>44,619</b>	<b>29,318</b>
<b>Liabilities</b>	<b>310,379</b>	<b>263,436</b>	<b>222,597</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>481,793</b>	<b>388,153</b>	<b>337,790</b>

# Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2022 – UNAUDITED

in EUR '000	1–9/2022	7–9/2022	1–9/2021	7–9/2021
Cash receipts				
from letting and hotel operations	32,876	12,050	18,558	6,374
from real estate development projects and other	2,509	1,134	1,759	1,356
from interest income	248	53	81	29
<b>Cash receipts from operating activities</b>	<b>35,634</b>	<b>13,237</b>	<b>20,398</b>	<b>7,759</b>
Cash payments				
for real estate development projects	(214)	(96)	(101)	(87)
for materials and services received	(11,368)	(4,302)	(6,033)	(2,027)
for personnel expenses	(7,307)	(2,871)	(5,869)	(2,990)
for other administrative expenses	(7,594)	(3,759)	(3,596)	(768)
for income taxes	(1,059)	(442)	(671)	(264)
<b>Cash payments for operating activities</b>	<b>(27,542)</b>	<b>(11,469)</b>	<b>(16,270)</b>	<b>(6,136)</b>
<b>Net cash flows from operating activities</b>	<b>8,092</b>	<b>1,768</b>	<b>4,128</b>	<b>1,624</b>
Cash receipts from				
the sale of disposal groups and property	12,870	352	–	–
less outflow of cash and cash equivalents from disposal groups sold	(366)	–	–	–
purchase price payments from sales in previous periods	125	–	125	–
the sale of property, plant, and equipment	75	6	–	–
other financial assets	228	228	2,248	1,088
returns on joint ventures	504	182	–	–
<b>Cash receipts from investing activities</b>	<b>13,436</b>	<b>768</b>	<b>2,373</b>	<b>1,088</b>
Cash payments for				
investments in investment property	(15,304)	(1,448)	(11,162)	(5,259)
investments in property, plant, and equipment	(1,001)	(254)	(2,192)	(983)
the purchase of data processing programs	–	–	(22)	(15)
other financial assets	(20)	49	–	–
joint ventures	–	–	(2,318)	(1,000)
<b>Cash payments for investing activities</b>	<b>(16,326)</b>	<b>(1,653)</b>	<b>(15,693)</b>	<b>(7,257)</b>
<b>Net cash flows for investing activities</b>	<b>(2,889)</b>	<b>(885)</b>	<b>(13,320)</b>	<b>(6,168)</b>
Cash received from the issue of bonds	14,200	776	–	–
Cash payments for the redemption of bonds	(1,800)	(1,800)	(1,800)	(1,800)
Payments received from loans and borrowing	27,237	15,735	72,822	52,917
Payments for the repayment of loans and borrowing	(31,623)	(15,320)	(57,903)	(42,853)
Payments for the payment of lease liabilities	(206)	(98)	(214)	(55)
Paid interest (for loans and borrowing)	(8,169)	(3,307)	(4,292)	(1,549)
Paid interest (for bonds)	(201)	(201)	(251)	(251)
Paid financing expenses	(1,075)	(115)	(1,668)	(1,173)
<b>Net cash flows from financing activities</b>	<b>(1,637)</b>	<b>(4,329)</b>	<b>6,694</b>	<b>5,235</b>
<b>Net change in cash and cash equivalents</b>	<b>3,565</b>	<b>(3,446)</b>	<b>(2,498)</b>	<b>691</b>
Foreign exchange rate changes in cash and cash equivalents	(35)	(5)	1	4
Foreign exchange rate changes from other comprehensive income	3,453	(582)	332	–
Cash and cash equivalents at the beginning of the period	11,192	22,208	8,931	6,072
<b>Cash and cash equivalents as at 30 September</b>	<b>18,174</b>	<b>18,174</b>	<b>6,766</b>	<b>6,766</b>
<b>Cash and cash equivalents at the end of the period consist of:</b>				
Cash and cash equivalents of the Group	<b>18,174</b>	<b>18,174</b>	<b>6,766</b>	<b>6,766</b>

# Condensed Consolidated Statement of Changes in Equity

AS AT 30 SEPTEMBER 2022 – 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 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>
<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	–	13,598	–	33,088	<b>46,686</b>	11	<b>46,697</b>
<i>thereof profit or loss for the period</i>	–	13,552	–	–	<b>13,552</b>	23	<b>13,576</b>
<i>thereof other comprehensive income</i>	–	46	–	33,088	<b>33,134</b>	(12)	<b>33,122</b>
<b>As at 30 September 2022</b>	<b>54,000</b>	<b>99,701</b>	<b>(2,991)</b>	<b>20,588</b>	<b>171,299</b>	<b>115</b>	<b>171,414</b>

# warimpex

## *Financial Calendar*

2023

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**27 April 2023**

*Publication of the Annual Report for 2022*

**30 May 2023**

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

**22 May 2023**

*Record date for the Annual General Meeting*

**1 June 2023**

*Annual General Meeting*

**5 June 2023**

*Ex-dividend date*

**6 June 2023**

*Dividend record date*

**7 June 2023**

*Dividend payment date*

**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*

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### **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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