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**WARIMPEX**  
*Report on the  
First Quarter  
of 2022*

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warimpex

## WARIMPEX GROUP

*Key Figures*

in EUR '000	1–3/2022	Change	1–3/2021
Investment Properties revenues	6,522	32%	4,929
Hotels revenues	1,162	73%	670
Development and Services revenues	839	86%	451
<i>Total revenues</i>	8,523	41%	6,051
Expenses directly attributable to revenues	-3,276	29%	-2,544
<i>Gross income from revenues</i>	5,247	50%	3,506
Gains or losses from the disposal of properties	–	–	–
EBITDA	2,911	79%	1,623
Depreciation, amortisation, and remeasurement	-4,172	–	515
EBIT	-1,261	–	2,138
Financial result	-2,854	15%	-2,480
Profit or loss for the period	-4,381	–	-535
Net cash flow from operating activities	2,210	–	1,106
Equity and liabilities	371,132	15%	322,448
Equity	112,370	3%	109,067
Equity ratio	30%	-4 pp	34%
Number of shares	54,000,000	–	54,000,000
Earnings per share in EUR	-0.08	–	-0.01
Number of treasury shares	1,939,280	–	1,939,280
Number of office and commercial properties	8	–	8
Lettable office space	97,500 m <sup>2</sup>	4,700 m <sup>2</sup>	92,800 m <sup>2</sup>
Office space with sustainability certificates	53,800 m <sup>2</sup>	13,800 m <sup>2</sup>	40,000 m <sup>2</sup>
Number of hotels	4	-	4
Number of rooms (adjusted for proportionate share of ownership)	831	32	799
	<b>31/12/2021<sup>1</sup></b>	<b>Change</b>	<b>31/12/2020<sup>1</sup></b>
Gross asset value (GAV) in EUR millions	365.8	21%	301.8
Triple net asset value (NNNAV) in EUR millions	143.7	12%	128.4
NNNAV per share in EUR	2.76	12%	2.46
EPRA NTA	2.63	10%	2.39
End-of-period share price in EUR	1.12	-3%	1.15

<sup>1</sup> As no external valuation of the portfolio was completed as at 31 March 2022 or 31 March 2021, the latest available values are shown.

## FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

*Dear Shareholders,*

With the loosening of the COVID-19 measures starting in March 2022, it seemed as though we were leaving the crisis behind us. And this may be true with regard to the pandemic for the moment – as of now in the spring, it remains to be seen what autumn will bring. It is also impossible to say how the current geopolitical situation will develop moving forward. The armed conflict in Ukraine is not only resulting in unspeakable suffering for the people in the country, but is having an impact on the entire world and is not least leading to significant economic upheavals due to the international sanctions against Russia as well as Russia's counterreactions.

**Loss for the period due to measurement and exchange rate losses**

Now let's take a look at the profit or loss for the period in the first quarter of 2022: Revenues from the rental of office properties rose from EUR 4.9 million to EUR 6.5 million during the first three months of the year. This can be attributed to the inclusion of the revenues from the Jupiter office towers at AIRPORTCITY St. Petersburg, which have been fully consolidated in the Group since the end of 2021. Revenues in the Hotels segment also increased from EUR 0.7 million to EUR 1.2 million following the weaker performance in the first quarter of 2021 due to the coronavirus. Total revenues improved from EUR 6.1 million to EUR 8.5 million, while the expenses directly attributable to revenues increased from EUR 2.5 million to EUR 3.3 million. This results in gross income from revenues of EUR 5.2 million versus EUR 3.5 million in the prior year.

EBITDA increased from EUR 1.6 million to EUR 2.9 million due to the improvement in gross income from revenues. EBIT declined from EUR 2.1 million to minus EUR 1.3 million due to the negative result from property valuations for Russian properties following a measurement gain in the prior-year period.

The financial result (including joint ventures) went from minus EUR 2.5 million to minus EUR 2.9 million. This includes losses from currency translation in the amount of EUR 1.4 million (2021: gain of EUR 0.3 million) and gains from the measurement of derivatives held for interest rate hedging purposes in the amount of EUR 0.8 million.

Despite the improved operating result, net measurement losses on Russian properties and losses from changes in the foreign exchange rate for the rouble led to a loss of EUR 4.4 million for the first quarter of 2022 (first quarter of 2021: loss of EUR 0.5 million).

**New office buildings under construction or in planning phase**

On the development side, several of our new projects are already under construction, and others are still in the planning phase. In Krakow, progress is being made on the construction of Mogilska 35 Office, which will offer roughly 12,000 square

metres of lettable space. The project is scheduled to be completed in 2023. Building permits have been issued for both the Chopin office building in Krakow with around 21,200 square metres of lettable space and the MC 55 office building in Bialystok with about 38,500 square metres of lettable space. In line with our strategy, we will start construction on both projects as soon as an appropriate level of tenant interest has been secured.

In the German city of Darmstadt, the planning for the West Yard 29 office building with roughly 13,800 square metres of space is already at an advanced stage.

At AIRPORTCITY St. Petersburg, the building shell for Avior Tower 1, which will offer roughly 16,900 square metres of space, has been completed. New developments that were originally planned at the site are not being pursued further at this time. In Russia, Warimpex owns a 100 per cent stake in the project companies responsible for AIRPORTCITY St. Petersburg, which are secure and self-sufficient. The projects are financed through local banks primarily 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. Naturally, we are monitoring the economic and legal developments in Russia very closely in order to be able to react quickly to current events if necessary.

**Outlook**

Our operational focus for the 2022 financial year is on making preparations for construction, obtaining building permits, and continuing ongoing construction. We are also concentrating on the issue of sustainability in general and specifically on energy efficiency, the use of renewable energy sources, and the reduction of carbon dioxide emissions. We strive to obtain certifications for our property portfolio in this area by implementing sustainability concepts at our properties.

Although the developments surrounding the conflict in Ukraine and the investments in Russia represent a difficult situation for Warimpex, we are still well equipped for the current and coming challenges with our experienced, crisis-tested team.

Vienna, May 2022



Franz Jurkowitsch

# Report on the First Quarter of 2022

## Economic conditions

### COVID-19

While the 2021 financial year was still shaped by government-ordered measures such as lockdowns, travel bans, and the closure of hotels and businesses – albeit to a lesser extent than in 2020 – the measures were loosened starting in March 2022, and a return to normality appears possible.

### Ukraine crisis

Apart from the pandemic, attention is focused on the 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.

## 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 4.9 million to EUR 6.5 million is due to the 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.

In the first quarter of 2022, revenues in the Hotels segment increased to EUR 1.2 million, which represents an increase of 73 per cent compared with the prior-year period. The development of revenues in the first quarter of 2021 was impeded more heavily by the COVID-19 pandemic.

Total revenues improved by 41 per cent to EUR 8.5 million, while the expenses attributable to revenues increased by 29 per cent to EUR 3.3 million. This led to a 50 per cent increase in gross income from revenues to EUR 5.2 million (2021: EUR 3.5 million).

#### Gains or losses from the disposal of properties

As in 2021, the Group conducted no real estate transactions in the first quarter of 2022.

#### EBITDA – EBIT

EBITDA (earnings before interest, taxes, depreciation, amortisation, and gains/losses on the remeasurement of investment properties) rose from EUR 1.6 million to EUR 2.9 million, primarily due to the improvement in gross income from revenues – and despite the rise in consulting expenses in connection with the Ukraine crisis.

EBIT fell from EUR 2.1 million to minus EUR 1.3 million. This decline can be attributed primarily to the negative result from property valuations for Russian properties (2021: measurement gain).

### Financial result

Finance income (including earnings from joint ventures) went from minus EUR 2.5 million to minus EUR 2.9 million. This includes losses from currency translation in the amount of EUR 1.4 million (2021: gain of EUR 0.3 million) and gains from the measurement of derivatives held for interest rate hedging purposes in the amount of EUR 0.8 million.

Financing expenses broke down as follows:

in EUR '000	1–3/2022	1–3/2021
<b>Composition</b>		
Interest on short-term borrowings, project loans, and other loans	(2,176)	(1,411)
Interest on loans from minority shareholders	–	(68)
Interest on bonds	(49)	(63)
Interest on lease liabilities	(18)	(13)
Derecognition of loan deferrals	–	(147)
Other finance expenses	(66)	(345)
Unrealised losses on derivative financial instruments	–	(65)
	<b>(2,310)</b>	<b>(2,112)</b>

### Profit or loss for the period

The result for the period for the Warimpex Group declined from minus EUR 0.5 million in the prior year to minus EUR 4.4 million. Despite the improved operating result, net measurement losses on Russian properties and losses from changes in the foreign exchange rate for the rouble led to a loss for the period.

## 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 2022:</b>				
Carrying amounts at 1 January	257,555	48,729	18,313	324,596
Reclassification	–	(1,227)	1,227	–
Additions/investments	803	3,962	17	4,782
Capitalised borrowing costs	–	(207)	–	(207)
Disposals	(169)	–	–	(169)
Net measurement result	(3,831)	(2,498)	2,484	(3,845)
Exchange adjustments	(11,290)	(3,122)	41	(14,371)
<b>Carrying amounts at 31 March</b>	<b>243,067</b>	<b>45,637</b>	<b>22,083</b>	<b>310,787</b>

in EUR '000 Property, plant, and equipment	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	180	6	21	207
Disposals	(21)	–	–	(21)
Scheduled depreciation and amortisation	(314)	(92)	(51)	(457)
Impairment reversals	140	–	–	140
Exchange adjustments	(1,919)	(9)	(55)	(1,983)
<b>Carrying amounts at 31 March</b>	<b>31,343</b>	<b>1,033</b>	<b>2,101</b>	<b>34,476</b>

in EUR '000 Financial liabilities	Project loans	Working capital loans	Bonds	Loans from minorities and others	Lease liabilities	Total
<b>Changes in 2022:</b>						
Carrying amounts at 1 January	196,399	17,676	7,221	2,675	2,163	226,134
Borrowing (cash flow)	5,304	1,550	–	–	–	6,854
Repayment (cash flow)	(1,655)	–	–	(2,667)	(53)	(4,375)
Change in accumulated interest	135	–	52	44	9	240
Changes in foreign exchange rates	(6,961)	–	–	(234)	(17)	(7,211)
Other changes	–	–	–	2,667	20	2,687
<b>Carrying amounts at 31 March</b>	<b>193,222</b>	<b>19,226</b>	<b>7,273</b>	<b>2,485</b>	<b>2,122</b>	<b>224,329</b>
<i>thereof current (due &lt; 1 year)</i>	<i>8,507</i>	<i>19,226</i>	<i>1,911</i>	<i>962</i>	<i>304</i>	<i>30,910</i>
<i>thereof non-current (due &gt; 1 year)</i>	<i>184,715</i>	<i>–</i>	<i>5,363</i>	<i>1,523</i>	<i>1,818</i>	<i>193,419</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.

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	1-3/2022	1-3/2021	1-3/2021 proportionate consolidation
Revenues for the Group	6,522	4,929	5,786
Segment EBITDA	5,210	670	3,341
Remeasurement result	-3,831	171	171

The higher revenues and the segment EBITDA are due to the earnings contributions from the Jupiter office towers.

### Hotels segment

in EUR '000	1-3/2022	1-3/2021	1-3/2021 proportionate consolidation
Revenues for the Group	1,162	670	876
GOP for the Group	-106	-202	-443
NOP for the Group	-219	-340	-609

Following the rebranding of the greet hotel in Darmstadt in the late summer of 2021, more hotel and long-stay rooms are now available again.

### Development and Services segment

in EUR '000	1-3/2022	1-3/2021	1-3/2021 proportionate consolidation
Revenues for the Group	839	451	451
Gains or losses from the disposal of properties	-	-	-
Segment EBITDA	-1,850	-311	-313

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 16,900 square metres of space, St. Petersburg (under construction)
- Mogilska 35 Office with roughly 11,900 square metres of space, Krakow (under construction)
- MC 55 office building with roughly 38,500 square metres of space, Białystok (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 with roughly 13,800 square metres of space, Darmstadt (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.

The Group is evaluating the impact of the COVID-19 pandemic on an ongoing basis. After two years of the pandemic, still only minor operational effects are discernible in the property letting segment, while hotels are being impacted to a greater degree than office properties. A slight recovery was already seen in 2021 and in the first quarter of 2022.

Apart from the pandemic, management is focusing on the 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 declining sharply at the end of February, the rouble exchange rate stabilised again starting in April 2022. The key rate of the Russian central bank, which had been raised to 20 per cent at the end of February, was also cut to 11 per cent in May 2022.

The Group owns properties in St. Petersburg (one hotel, two office properties, one multi-use building, and an office tower in the final phase of construction) with a value of roughly EUR 117 million. With the exception of the building that is under construction, these properties are fully occupied and make up roughly 36 per cent of the Group's property assets. The financing for these properties was arranged through local banks and is denominated in roubles for the most part. 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. The revenue attributable to Russia in the first quarter of 2022 came to EUR 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 losses from Russian properties in the amount of roughly EUR 3.9 million and losses from currency translation in the amount of around EUR 1.4 million were recognised in the first quarter. No negative effects are discernible in the Hotels segment at this time, and revenues were about 36 per cent higher than in the first quarter of 2021. Further financial effects of this crisis on the consolidated financial statements are possible depending on the duration of the conflict, but cannot be reliably estimated at present.

Nevertheless, Warimpex expects the positive development of its business activities to continue. The updated planning calculations show positive EBITDA (results of operating activities before finance income, taxes, depreciation, amortisation, and remeasurement) and sufficient liquidity for the 2022 financial year. Although the developments surrounding the conflict in Ukraine and the investments in Russia represent a difficult situation for Warimpex, the Company remains well equipped for the current and coming challenges with its experienced, crisis-tested team.

Beyond this, 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, 30 May 2022



**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



Ogrodowa 8 Office  
Łódź, PL



# Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022 – UNAUDITED

in EUR '000	01–03/2022	01–03/2021
Investment Properties revenues	6,522	4,929
Hotels revenues	1,162	670
Development and Services revenues	839	451
<b>Revenues</b>	<b>8,523</b>	<b>6,051</b>
Expenses from the operation of investment properties	(1,168)	(1,236)
Expenses from the operation of hotels	(1,381)	(1,010)
Expenses directly attributable to development and services	(727)	(299)
<b>Expenses directly attributable to revenues</b>	<b>(3,276)</b>	<b>(2,544)</b>
<b>Gross income from revenues</b>	<b>5,247</b>	<b>3,506</b>
<b>Other operating income</b>	<b>17</b>	<b>26</b>
<b>Administrative expenses</b>	<b>(2,215)</b>	<b>(1,708)</b>
<b>Other expenses</b>	<b>(138)</b>	<b>(201)</b>
<b>Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)</b>	<b>2,911</b>	<b>1,623</b>
Scheduled depreciation and amortisation on property, plant, and equipment	(369)	(438)
Scheduled depreciation on right-of-use assets	(99)	(98)
Reversals of impairment on property, plant, and equipment	140	220
Gains/losses on remeasurement of investment property	(3,845)	831
<b>Depreciation, amortisation, and remeasurement</b>	<b>(4,172)</b>	<b>515</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>(1,261)</b>	<b>2,138</b>
Interest revenue	116	108
Other finance income	761	38
Finance expenses	(2,310)	(2,112)
Changes in foreign exchange rates	(1,418)	269
Result from joint ventures (equity method) after taxes	(2)	(783)
<b>Financial result</b>	<b>(2,854)</b>	<b>(2,480)</b>
<b>Earnings before taxes</b>	<b>(4,115)</b>	<b>(342)</b>
Current income taxes	(149)	(179)
Deferred income taxes	(117)	(14)
<b>Taxes</b>	<b>(266)</b>	<b>(193)</b>
<b>Profit or loss for the period</b>	<b>(4,381)</b>	<b>(535)</b>
thereof profit or loss of non-controlling interests	12	44
<b>thereof profit or loss of shareholders of the parent</b>	<b>(4,393)</b>	<b>(578)</b>
Undiluted earnings per share in EUR	<b>-0.08</b>	<b>-0.01</b>
Diluted earnings per share in EUR	<b>-0.08</b>	<b>-0.01</b>

# Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022 – UNAUDITED

in EUR '000	01–03/2022	01–03/2021
<b>Profit or loss for the period</b>	<b>(4,381)</b>	<b>(535)</b>
Foreign exchange differences	(8,303)	786
Other comprehensive income from joint ventures (equity method)	–	58
(Deferred) taxes in other comprehensive income	308	(45)
<b>Other comprehensive income (reclassified to profit or loss in subsequent periods)</b>	<b>(7,995)</b>	<b>800</b>
Gains/losses from financial assets measured at fair value through other comprehensive income	39	13
(Deferred) taxes in other comprehensive income	(10)	(3)
<b>Other comprehensive income (not reclassified to profit or loss in subsequent periods)</b>	<b>29</b>	<b>10</b>
<b>Other comprehensive income</b>	<b>(7,966)</b>	<b>809</b>
<b>Total comprehensive income for the period</b>	<b>(12,347)</b>	<b>275</b>
thereof profit or loss of non-controlling interests	9	93
<b>thereof profit or loss of shareholders of the parent</b>	<b>(12,356)</b>	<b>181</b>

# Condensed Consolidated Statement of Financial Position

AS AT 31 MARCH 2022 – UNAUDITED

in EUR '000	31/3/2022	31/12/2021	31/3/2021
<b>ASSETS</b>			
Investment properties	310,787	324,596	254,426
Property, plant, and equipment	34,476	36,590	34,527
Other intangible assets	69	75	77
Joint ventures (equity method)	413	415	4,358
Financial assets measured at fair value through other comprehensive income	5,543	5,504	5,638
Derivative financial instruments	1,285	399	-
Other assets	2,132	2,347	10,524
Deferred tax assets	1,597	1,187	994
<b>Non-current assets</b>	<b>356,301</b>	<b>371,114</b>	<b>310,543</b>
Inventories	125	140	99
Trade and other receivables	5,041	5,673	4,553
Cash and cash equivalents	9,665	11,192	7,253
<b>Current assets</b>	<b>14,831</b>	<b>17,004</b>	<b>11,904</b>
<b>TOTAL ASSETS</b>	<b>371,132</b>	<b>388,118</b>	<b>322,448</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	54,000	54,000	54,000
Retained earnings	81,739	86,103	76,738
Treasury shares	(2,991)	(2,991)	(2,991)
Other reserves	(20,492)	(12,500)	(16,947)
<b>Equity attributable to shareholders of the parent</b>	<b>112,256</b>	<b>124,612</b>	<b>110,801</b>
Non-controlling interests	114	105	(1,734)
<b>Equity</b>	<b>112,370</b>	<b>124,717</b>	<b>109,067</b>
Bonds	5,363	5,360	7,139
Other financial liabilities	186,239	189,565	154,962
Lease liabilities	1,818	1,849	1,614
Derivative financial instruments	-	-	347
Other liabilities	7,020	7,271	6,639
Provisions	2,754	2,754	4,700
Deferred tax liabilities	12,183	11,955	8,757
Deferred income	64	64	1,958
<b>Non-current liabilities</b>	<b>215,440</b>	<b>218,817</b>	<b>186,117</b>
Bonds	1,911	1,861	1,952
Other financial liabilities	28,695	27,185	15,274
Lease liabilities	304	314	215
Trade and other payables	9,650	11,894	7,384
Provisions	2,733	2,942	2,144
Income tax liabilities	6	292	123
Deferred income	23	95	171
<b>Current liabilities</b>	<b>43,323</b>	<b>44,584</b>	<b>27,264</b>
<b>Liabilities</b>	<b>258,763</b>	<b>263,401</b>	<b>213,381</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>371,132</b>	<b>388,118</b>	<b>322,448</b>

# Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022 – UNAUDITED

in EUR '000	01–03/2022	01–03/2021
Cash receipts		
from letting and hotel operations	8,715	5,857
from real estate development projects and other	211	365
from interest income	76	30
<b>Cash receipts from operating activities</b>	<b>9,002</b>	<b>6,252</b>
Cash payments		
for real estate development projects	(55)	(231)
for materials and services received	(2,782)	(1,853)
for personnel expenses	(1,956)	(1,342)
for other administrative expenses	(1,551)	(1,652)
for income taxes	(447)	(68)
<b>Cash payments for operating activities</b>	<b>(6,791)</b>	<b>(5,146)</b>
<b>Net cash flows from operating activities</b>	<b>2,210</b>	<b>1,106</b>
Cash receipts from		
purchase price payments from sales in previous periods	125	125
the sale of property, plant, and equipment	23	–
other financial assets	–	1,095
returns on joint ventures	250	–
<b>Cash receipts from investing activities</b>	<b>398</b>	<b>1,220</b>
Cash payments for		
investments in investment property	(3,405)	(2,794)
investments in property, plant, and equipment	(252)	(620)
other financial assets	(72)	–
joint ventures	–	(1,018)
<b>Cash payments for investing activities</b>	<b>(3,729)</b>	<b>(4,432)</b>
<b>Net cash flows for investing activities</b>	<b>(3,331)</b>	<b>(3,212)</b>
Cash receipts from loans and borrowing	6,854	17,118
Payments for the repayment of loans and borrowing	(4,322)	(14,963)
Payments for the payment of lease liabilities	(53)	(85)
Paid interest (for loans and borrowing)	(1,966)	(1,360)
Paid financing expenses	(113)	(370)
<b>Net cash flows from financing activities</b>	<b>400</b>	<b>339</b>
<b>Net change in cash and cash equivalents</b>	<b>(720)</b>	<b>(1,768)</b>
Foreign exchange rate changes in cash and cash equivalents	(8)	(8)
Foreign exchange rate changes from other comprehensive income	(799)	97
Cash and cash equivalents at 1 January	11,192	8,931
<b>Cash and cash equivalents at 31 March</b>	<b>9,665</b>	<b>7,253</b>
<b>Cash and cash equivalents at the end of the period consist of:</b>		
Cash and cash equivalents of the Group	<b>9,665</b>	<b>7,253</b>

# Condensed Consolidated Statement of Changes in Equity

AS AT 31 MARCH 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>
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>
<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>

# Financial Calendar

2022

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**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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## 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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