

warimpex

WARIMPEX

*Report on the  
First Quarter  
of 2016*



## WARIMPEX GROUP

## Key Figures

in EUR '000	1–3/2016	Change	1–3/2015
Hotels revenues	9,353	-7%	10,069
Investment Properties revenues	1,902	413%	371
Development and Services revenues	602	14%	527
<i>Total revenues</i>	<i>11,857</i>	<i>8%</i>	<i>10,966</i>
Expenses directly attributable to revenues	-7,885	-8%	-8,533
<i>Gross income from revenues</i>	<i>3,973</i>	<i>63%</i>	<i>2,433</i>
Gains or losses from the disposal of properties	–	–	-1,376
EBITDA	833	-49%	1,629
Depreciation, amortisation, and remeasurement	-1,287	-40%	-2,158
EBIT	-455	-14%	-529
Earnings from joint ventures	-709	350%	-158
Profit or loss for the period	-463	–	-5,337
Net cash flow from operating activities	2,303	14%	2,014
Equity and liabilities	344,729	-24%	456,079
Equity	19,616	-64%	54,004
Share capital	54,000	–	54,000
Equity ratio	6%	-6 pp	12%
Average number of shares in the financial year	54,000,000	–	54,000,000
Earnings per share in EUR	-0.02	-83%	-0.12
Number of hotels	15	-3	18
Number of rooms (adjusted for proportionate share of ownership)	2,672	-497	3,169
Number of office and commercial properties	4	–	4
<b>Segment information (including joint ventures on a proportionate basis):</b>			
Hotels revenues	15,308	-21%	19,383
Hotels net operating profit (NOP)	2,782	-25%	3,712
NOP per available room	990	-9%	1,094
Investment Properties revenues	2,088	274%	559
Investment Properties EBITDA	1,518	470%	266
Development and Services revenues	732	11%	660
Gains or losses from the disposal of properties	–	–	-1,376
Development and Services EBITDA	-1,528	–	492

	31/12/2015 <sup>1</sup>	Change	31/12/2014 <sup>1</sup>
Gross asset value (GAV) in EUR millions	340.8	-31%	498.0
Triple net asset value (NNNAV) in EUR millions	98.4	-38%	160.5
NNNAV per share in EUR	1.8	-40%	3.0
End-of-period share price in EUR	0.665	-6%	0.705

<sup>1</sup> As no external valuation of the portfolio was completed as at 31 March 2016 or 31 March 2015, the latest available values are shown.

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

## Dear Shareholders,

In its recently published spring forecast, the European Commission predicts subdued growth for the European economy in 2016. The economy will grow in all member states in the coming months, but to varying degrees. Looking at our markets in CEE, Poland in particular will enjoy upbeat development, with economists expecting robust growth of 3.7 per cent. This can certainly be interpreted as a positive sign for our development projects. Economic activity in the Czech Republic and Hungary is somewhat slower, but will also expand slightly. The situation is quite different in Russia, however, where the economy is still in a slump – experts do not expect conditions to stabilise until 2017. Despite this, the rouble experienced a slight recovery in the first quarter of 2016, bucking all of the forecasts. As a result, we are already confident that the appreciation of the currency will allow us to make up non-cash foreign currency losses, as announced at the end of 2015.

The development of hotel operations remained stable – occupancy and room rates stayed constant. However, the hotel sales concluded last year in Ekaterinburg and the resulting drop in the number of rooms led to a 7 per cent decline in revenues in the Hotels segment to EUR 9.4 million. In contrast, revenues from the rental of office properties increased from EUR 0.4 million to EUR 1.9 million due to the completion and letting of the Zeppelin office tower at AIRPORTCITY St. Petersburg and of the Erzsébet office building in Budapest. As a result, total revenues improved by 8 per cent in year-on-year terms to EUR 11.9 million. Gross income from revenues also rose by 63 per cent to roughly EUR 4 million. However, EBITDA fell from EUR 1.6 million to EUR 0.8 million due to exchange rate gains from operations in the prior-year period, while EBIT remained relatively stable at minus EUR 0.5 million. The financial result including earnings from joint ventures climbed into positive territory, increasing from minus EUR 3.9 million to plus EUR 0.2 million. All in all, this led to a loss for the period of EUR 0.5 million, which marks an improvement over the comparison period (2015: loss of EUR 5.3 million).

In the Development segment, we are making progress on our projects in Russia and Poland. We recently obtained the building permit for the development of an office building with 26,000 square metres of space near the andel's Łódź and will soon start implementing the project – depending on tenant demand. We are also working on the development of two office buildings in Krakow. The first is an office building with around 26,000 square metres of space that will be built on a plot next to the Chopin Hotel, and the second is a building owned by Warimpex that is to be demolished and replaced by a new office building with approximately 20,000 square metres of space. A parking garage with 20,000 square metres of space is under

construction at AIRPORTCITY St. Petersburg. In May 2016, a long-term preliminary lease agreement was signed for the entire building.

Our goal for the 2016 financial year is to boost the earnings of our hotels across the portfolio, to cut interest expenses, and to move forward with our development projects. Once again, we plan to complete a number of transactions this year and we signed a letter of intent for the sale of a hotel after the reporting period. The deal is expected to close at the middle of the year. On this note, I look forward to an exciting and successful year in 2016.



Franz Jurkowitsch

# Assets, Financial Position, and Earnings Situation

Due to seasonal effects in the hotel industry, revenues are generally the lowest in the first quarter of the year, and are not representative of the development of revenues for the full year. In contrast, the second and third quarters generally show the best revenues.

## Earnings situation

### Development of revenues

Revenues in the Hotels segment declined by 7 per cent to EUR 9.4 million in the first quarter of 2016 due to hotel sales in the prior year (Angelo Ekaterinburg with 211 rooms, Limer Ekaterinburg with 155 rooms).

Revenues from the rental of office properties (Investment Properties revenues) increased from EUR 0.4 million to EUR 1.9 million as a result of the completion and letting of the Zeppelin office tower in St. Petersburg and of an office tower in Budapest.

Total revenues advanced by 8 per cent to EUR 11.9 million.

Expenses directly attributable to revenues fell from EUR 8.5 million to EUR 7.9 million.

### EBITDA – EBIT

Earnings before interest, taxes, depreciation and amortisation, and gains/losses on the remeasurement of investment properties (EBITDA) decreased from EUR 1.6 million to EUR 0.8 million. This can be attributed to the fact that exchange rate gains from operations in the amount of EUR 3.1 million were recognised in the prior-year period.

EBIT remained essentially unchanged at around EUR -0.5 million.

### Financial result

Finance income (including earnings from joint ventures) went from minus EUR 3.9 million to plus EUR 0.1 million.

Financing expenses declined primarily due to the reduction of financial liabilities as well as the refinancing transactions completed in the previous year at lower interest rates.

Financing expenses in EUR '000	1–3/2016	1–3/2015
Interest on short-term borrowings, project loans, and other loans	1,713	3,226
Interest on bonds	492	438
Interest on convertible bonds	148	488
Interest on loans from minority shareholders	797	599
Interest paid to related parties	–	5
Other financing expenses	75	1,107
Unrealised losses on derivative financial instruments	1	108
	<b>3,226</b>	<b>5,971</b>

### Profit or loss for the period

The total loss for the period for the Warimpex Group improved from minus EUR 5.3 million in the previous year to minus EUR 0.5 million. Along with the reduction of financing expenses, this is mainly due to changes in foreign exchange rates.

## Financial position

Changes in key assets and liabilities:

Property, plant, and equipment	Hotels	Reserve properties	Other property, plant, and equipment	Total
<b>Changes in 2016:</b>				
Carrying amounts at 1 January	188,831	5,763	1,137	195,731
Additions	450	5	3	458
Reclassification according to IFRS 5	(12,465)	–	–	(12,465)
Scheduled depreciation and amortisation	(1,519)	–	(14)	(1,533)
Reversals of impairment	271	–	–	271
Exchange adjustments	797	(4)	(2)	791
<b>Carrying amounts as at 31 March</b>	<b>176,365</b>	<b>5,763</b>	<b>1,124</b>	<b>183,253</b>

Investment Properties	Developed properties	Development properties	Reserve properties	Total
<b>Changes in 2016:</b>				
Carrying amounts at 1 January	57,244	12,745	14,606	84,595
Reclassification	–	918	(918)	–
Additions/investments	17	836	175	1,029
Capitalised construction interest	–	295	77	372
Net measurement result	(17)	–	–	(17)
Exchange adjustment	1,474	60	436	1,970
<b>Carrying amounts as at 31 March</b>	<b>58,718</b>	<b>14,855</b>	<b>14,377</b>	<b>87,949</b>

Financial liabilities	Project loans	Borrowing loans	Bonds, convertible bonds	Loans from minorities and others	Total
<b>Changes in 2016:</b>					
As at 1 January	161,893	15,830	59,396	49,564	286,683
Borrowing/accumulated interest	104	2,000	(156)	1,100	3,047
Repayment	(998)	(3,799)	(3,559)	(8)	(8,363)
Reclassification to held for sale	(9,420)	–	–	–	(9,420)
Exchange rate and other changes	(21)	–	59	797	834
<b>As at 31 March</b>	<b>151,558</b>	<b>14,031</b>	<b>55,740</b>	<b>51,453</b>	<b>272,782</b>
<i>thereof current (due &lt; 1 year)</i>	<i>10,808</i>	<i>5,571</i>	<i>3,954</i>	<i>1,904</i>	<i>22,237</i>
<i>thereof non-current (due &gt; 1 year)</i>	<i>140,749</i>	<i>8,460</i>	<i>51,786</i>	<i>49,549</i>	<i>250,545</i>

## Segment analysis

The Warimpex Group has defined the business segments of: Hotels, Investment Properties, and Development & 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.

**Hotels segment\***

in EUR '000	1–3/2016	1–3/2015
Revenues for the Group	15,308	19,383
Average number of hotel rooms for the Group**	2,810	3,394
Occupancy	55%	53%
RevPar (in EUR)	38.4	39.1
GOP for the Group	4,173	5,333
NOP for the Group	2,782	3,712
NOP/available room in EUR	990	1,094

\* Including all joint ventures on a proportionate basis

In the reporting period, the average number of rooms falling under Group ownership declined by 17 per cent due to the sale of the angelo and Liner hotels (both in Ekaterinburg) as well as the andel's Berlin. Revenues decreased by 21 per cent.

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	1–3/2016	1–3/2015
Revenues for the Group	2,088	559
Segment EBITDA	1,518	266

\* Including all joint ventures on a proportionate basis

The revenues and EBITDA of the Investment Properties segment increased due to the completion of the Zeppelin office tower in St. Petersburg and an office building in Budapest.

**Development and Services segment\***

in EUR '000	1–3/2016	1–3/2015
Revenues for the Group	732	660
Gains or losses from the disposal of properties	–	-1,376
Segment EBITDA	-1,528	492

\* Including all joint ventures on a proportionate basis

The results in this segment 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

A letter of intent for the sale of a hotel to an international investor was signed in May 2016. The deal is expected to close in the middle of 2016.

At the end of May 2016, a long-term preliminary lease agreement was signed for the parking garage that is currently under construction at AIRPORTCITY St. Petersburg.

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

- AIRPORTCITY, St. Petersburg, parking garage (under construction)
- Office building with around 26,000 m<sup>2</sup> of space, Łódź
- Mogilska office building with roughly 20,000 m<sup>2</sup> of space, Krakow
- Chopin office building with roughly 26,000 m<sup>2</sup> of space, Krakow

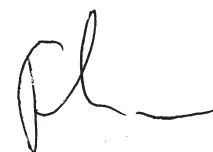
The development of hotel operations remained stable in the first quarter, and revenues from investment properties increased due to the new leases signed in the second half of 2015. We expect that this trend will continue.

The declared goal for 2016 is to move forward with the current development projects in Poland and Russia. We are also thinking of a number of further transactions. At the same time, we are constantly working to improve our financing terms and to repay or refinance expensive lines of credit, and will continue to advance the diversification of our portfolio.

Vienna, 30 May 2016



**Franz Jurkowitsch**  
Chairman  
of the Management Board



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



**Alexander Jurkowitsch**  
Member of the  
Management Board



**Florian Petrowsky**  
Member of the  
Management Board

# Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 – UNAUDITED

in EUR '000	1–3/2016	1–3/2015
Hotels revenues	9,353	10,069
Investment Properties revenues	1,902	371
Development and Services revenues	602	527
<b>Revenues</b>	<b>11,857</b>	<b>10,966</b>
Expenses from the operation of hotels	(7,197)	(8,014)
Expenses from the operation of investment properties	(374)	(165)
Expenses directly attributable to development and services	(314)	(355)
<b>Expenses directly attributable to revenues</b>	<b>(7,885)</b>	<b>(8,533)</b>
<b>Gross income from revenues</b>	<b>3,973</b>	<b>2,433</b>
Income from the sale of properties	–	65,483
Disposal of carrying amounts and expenses related to sales	–	(66,859)
<b>Gains or losses from the disposal of properties</b>	<b>–</b>	<b>(1,376)</b>
<b>Other operating income</b>	<b>275</b>	<b>3,065</b>
<b>Administrative expenses</b>	<b>(2,145)</b>	<b>(1,927)</b>
<b>Other expenses</b>	<b>(1,270)</b>	<b>(567)</b>
<b>Results of operating activities before finance income, taxes, depreciation, and amortisation (EBITDA)</b>	<b>833</b>	<b>1,629</b>
Scheduled depreciation and amortisation on property, plant, and equipment and intangible assets	(1,548)	(2,573)
Reversals of impairment	277	415
Gains/losses on remeasurement of investment property	(17)	–
<b>Depreciation, amortisation, and remeasurement</b>	<b>(1,287)</b>	<b>(2,158)</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>(455)</b>	<b>(529)</b>
Finance income	587	1,137
Financing expenses	(3,226)	(5,971)
Changes in foreign exchange rates	3,520	1,099
Result from joint ventures (equity method) after taxes	(709)	(158)
<b>Financial result</b>	<b>172</b>	<b>(3,893)</b>
<b>Earnings before taxes</b>	<b>(283)</b>	<b>(4,422)</b>
Income taxes	1	(6)
Deferred income taxes	(181)	(908)
<b>Taxes</b>	<b>(180)</b>	<b>(915)</b>
<b>Profit or loss for the period</b>	<b>(463)</b>	<b>(5,337)</b>
thereof profit of non-controlling interests	582	979
<b>thereof profit of equity holders of the parent</b>	<b>(1,045)</b>	<b>(6,316)</b>
<b>Earnings per share in EUR:</b>		
Undiluted profit or loss for the period attributable to equity holders of the parent	<b>-0.02</b>	<b>-0.12</b>
Diluted profit or loss for the period attributable to equity holders of the parent	<b>-0.02</b>	<b>-0.12</b>

# Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 – UNAUDITED

in EUR '000	1–3/2016	1–3/2015
<b>Profit or loss for the period</b>	<b>(463)</b>	<b>(5,337)</b>
Foreign exchange differences	(556)	2,484
Valuation of cash flow hedges	(639)	–
Other comprehensive income from joint ventures (equity method)	–	7
Gains/losses from available-for-sale financial assets	(575)	(1,238)
(Deferred) taxes in other comprehensive income	122	411
<b>Other comprehensive income (reclassified in profit or loss in subsequent periods)</b>	<b>(1,649)</b>	<b>1,664</b>
<b>Total comprehensive income for the period</b>	<b>(2,112)</b>	<b>(3,672)</b>
thereof profit of non-controlling interests	129	1,944
<b>thereof profit of shareholders of the parent</b>	<b>(2,241)</b>	<b>(5,616)</b>



# Condensed Consolidated Statement of Financial Position

AS AT 31 MARCH 2016 – UNAUDITED

in EUR '000	31/3/2016	31/12/2015	31/3/2015
<b>ASSETS</b>			
Property, plant, and equipment	183,253	195,731	252,871
Investment property	87,949	84,595	103,715
Goodwill	921	921	921
Other intangible assets	33	34	41
Net investments in joint ventures (equity method)	20,604	24,083	35,860
Financial assets, available for sale	2	2	6,728
Other financial assets	17,002	17,493	22,406
Deferred tax assets	125	102	37
<b>Non-current assets</b>	<b>309,888</b>	<b>322,960</b>	<b>422,580</b>
Inventories	578	583	755
Trade and other receivables	5,387	8,686	14,148
Financial assets, available for sale	9,039	10,610	6,054
Cash and cash equivalents	6,226	7,394	12,542
Non-current assets (disposal groups), held for sale	13,611	–	–
<b>Current assets</b>	<b>34,841</b>	<b>27,274</b>	<b>33,499</b>
<b>TOTAL ASSETS</b>	<b>344,729</b>	<b>350,235</b>	<b>456,079</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	54,000	54,000	54,000
Capital reserves	–	–	4,661
Retained earnings	(5,249)	(4,204)	2,419
Treasury shares	(301)	(301)	(301)
Other reserves	3,074	4,270	5,748
<b>Equity attributable to shareholders of the parent</b>	<b>51,523</b>	<b>53,765</b>	<b>66,527</b>
Non-controlling interests	(31,907)	(32,037)	(12,523)
<b>Equity</b>	<b>19,616</b>	<b>21,728</b>	<b>54,004</b>
Convertible bonds	8,310	8,265	7,735
Other bonds	43,476	41,270	13,601
Other financial liabilities	198,759	208,925	267,240
Derivative financial instruments	2,517	2,142	357
Other liabilities	6,614	6,542	7,663
Provisions	2,353	2,353	2,220
Deferred tax liabilities	9,928	10,064	11,161
Deferred income	6,945	7,162	4,645
<b>Non-current liabilities</b>	<b>278,902</b>	<b>286,722</b>	<b>314,620</b>
Convertible bonds	119	61	5,966
Bonds	3,835	9,800	15,222
Other financial liabilities	18,283	18,363	42,619
Derivative financial instruments	–	–	160
Trade and other payables	10,595	11,519	21,902
Provisions	999	613	799
Income tax liabilities	134	134	74
Deferred income	1,295	1,296	712
Liabilities directly associated with the assets held for sale	10,952	–	–
<b>Current liabilities</b>	<b>46,212</b>	<b>41,785</b>	<b>87,455</b>
<b>Liabilities</b>	<b>325,113</b>	<b>328,507</b>	<b>402,075</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>344,729</b>	<b>350,235</b>	<b>456,079</b>

# Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 – UNAUDITED

in EUR '000	1–3/2016	1–3/2015
Cash receipts		
from hotel operations and rent received	12,505	13,377
from real estate development projects and other	442	167
from interest income	262	139
<b>Cash receipts from operating activities</b>	<b>13,209</b>	<b>13,683</b>
Cash payments		
for real estate development projects	(187)	(716)
for materials and services received	(4,277)	(4,310)
for related personnel expenses	(3,882)	(4,123)
for other administrative expenses	(2,561)	(2,531)
for income taxes	1	12
<b>Cash payments for operating activities</b>	<b>(10,906)</b>	<b>(11,669)</b>
<b>Net cash flows from operating activities</b>	<b>2,303</b>	<b>2,014</b>
Cash receipts from		
the sale of disposal groups and property	115	41,459
other financial assets	1,107	–
returns on joint ventures	4,095	212
<b>Cash receipts from investing activities</b>	<b>5,317</b>	<b>41,671</b>
Cash payments for		
investments in property, plant, and equipment	(495)	(529)
investments in investment property	(788)	(5,387)
the purchase of data processing programs	–	(1)
other financial assets	(14)	(377)
<b>Cash payments for investing activities</b>	<b>(1,296)</b>	<b>(6,294)</b>
<b>Net cash flows from investing activities</b>	<b>4,021</b>	<b>35,377</b>
Cash receipts from the issue of bonds and convertible bonds	45	12,333
Cash payments for the redemption of bonds and convertible bonds	(3,559)	(8,532)
Payments received from loans and borrowing	4,100	9,048
Payments made for the repayment of loans and borrowing	(4,912)	(43,621)
Paid interest (for loans and borrowing)	(1,543)	(3,465)
Paid interest (for bonds and convertible bonds)	(880)	(1,024)
Paid financing costs	(216)	(32)
<b>Net cash flows from/used in financing activities</b>	<b>(6,965)</b>	<b>(35,291)</b>
<b>Net change in cash and cash equivalents</b>	<b>(641)</b>	<b>2,101</b>
Foreign exchange rate changes in cash and cash equivalents	(2)	19
Foreign exchange rate changes from other comprehensive income	197	658
Cash and cash equivalents at 1 January	7,394	9,765
<b>Cash and cash equivalents at 31 March</b>	<b>6,947</b>	<b>12,542</b>
<b>Cash and cash equivalents at the end of the period consist of:</b>		
Cash and cash equivalents of the Group	6,226	12,542
Cash and cash equivalents of a disposal group	722	–
	<b>6,947</b>	<b>12,542</b>

# Condensed Consolidated Statement of Changes in Equity

AS AT 31 MARCH 2016 – UNAUDITED

in EUR '000	Equity attributable to shareholders of the parent						Non-controlling interests	Total equity
	Share capital	Capital reserves	Retained earnings	Treasury shares	Other reserves	TOTAL		
<b>As at 1 January 2015</b>	<b>54,000</b>	<b>4,661</b>	<b>8,734</b>	<b>(301)</b>	<b>5,049</b>	<b>72,143</b>	<b>(14,467)</b>	<b>57,676</b>
Total comprehensive income for the period	–	–	(6,316)	–	700	<b>(5,616)</b>	1,944	<b>(3,672)</b>
<i>thereof profit for the period</i>	–	–	(6,316)	–	–	<b>(6,316)</b>	979	<b>(5,337)</b>
<i>thereof other comprehensive income</i>	–	–	–	–	700	<b>700</b>	965	<b>1,664</b>
<b>As at 31 March 2015</b>	<b>54,000</b>	<b>4,661</b>	<b>2,419</b>	<b>(301)</b>	<b>5,748</b>	<b>66,527</b>	<b>(12,523)</b>	<b>54,004</b>
<b>As at 1 January 2016</b>	<b>54,000</b>	–	<b>(4,204)</b>	<b>(301)</b>	<b>4,270</b>	<b>53,765</b>	<b>(32,037)</b>	<b>21,728</b>
Total comprehensive income for the period	–	–	(1,045)	–	(1,196)	<b>(2,242)</b>	129	<b>(2,112)</b>
<i>thereof profit for the period</i>	–	–	(1,045)	–	–	<b>(1,045)</b>	582	<b>(463)</b>
<i>thereof other comprehensive income</i>	–	–	–	–	(1,196)	<b>(1,196)</b>	(453)	<b>(1,649)</b>
<b>As at 31 March 2016</b>	<b>54,000</b>	–	<b>(5,249)</b>	<b>(301)</b>	<b>3,074</b>	<b>51,523</b>	<b>(31,907)</b>	<b>19,616</b>

# Financial Calendar

2016

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**30 May 2016**

*Publication of the results  
for the first quarter of 2016*

**8 June 2016**

*Annual General Meeting*

**30 August 2016**

*Publication of the results  
for the first half of 2016*

**30 November 2016**

*Publication of the results  
for the first three quarters of 2016*

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**PUBLICATION DETAILS:**

**Warimpex Finanz- und Beteiligungs AG**

Floridsdorfer Hauptstraße 1, A-1210 Vienna

[www.warimpex.com](http://www.warimpex.com)

Investor Relations: **Daniel Folián** Tel. +43 1 310 55 00-156, [investor.relations@warimpex.com](mailto:investor.relations@warimpex.com)

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Statements referring to people are intended to be gender-neutral.  
This report was prepared in German, English, and Polish.  
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