



THE PEKABEX GROUP

**EXCERPT FROM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR 2021**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2021	31.12.2020
Non-current assets		
Goodwill	25 239	17 331
Intangible assets	3 067	2 660
Property, plant and equipment	392 129	389 659
Investment properties	25 304	8 073
Investments in related parties	569	149
Investments in associates	-	-
Receivables and loans	1 636	908
Derivative assets	2 209	-
Other long-term financial assets	-	-
Long-term prepayments	2 657	1 665
Deferred tax assets	-	-
Total non-current assets	452 810	420 445
Current assets		
Inventories	176 146	122 329
Assets related to construction contracts	132 446	37 116
Trade and other receivables	339 494	216 910
Current tax assets	1 997	1 502
Loans	-	-
Derivative assets	-	-
Other short-term financial assets	-	390
Short-term prepayments	2 798	1 874
Cash and cash equivalents	114 648	104 797
Non-current assets classified as held for sale	-	-
Current assets	767 529	484 918
Total assets	1 220 339	905 364

CONSOLIDATED STATEMENT OF FINANCIAL RETAINED EARNINGS: POSITION (CONT.)

EQUITY AND LIABILITIES	31.12.2021	31.12.2020
Equity		
Shareholders' equity attributable to the Shareholders of the Parent Company:		
Share Capital	24 826	24 826
Own shares (-)	-	-
Share premium	25 245	25 245
Other capitals	38	(5 624)
Retained earnings:	330 433	300 394
Shareholders' equity attributable to the Shareholders of the Parent Company	380 542	344 841
Equity attributable to non-controlling interests	25 080	16 880
Total equity	405 622	361 721
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	138 243	134 551
Liability under an investment agreement	13 522	13 568
Leasing	16 130	15 602
Derivate liabilities	-	-
Other liabilities	28 129	20 156
Deferred tax liabilities	12 817	13 265
Liabilities and provisions for employee benefits	1 162	961
Other long-term provisions	15	216
Long-term accruals	-	-
Long-term liabilities	210 018	198 319
Short-term liabilities		
Liabilities related to construction contracts	13 689	41 448
Liabilities for deliveries and services and other liabilities	448 767	211 061
Current tax liabilities	5 630	6 629
Loans, borrowings and other external sources of financing	72 051	26 401
Leasing	9 010	8 684
Derivate liabilities	2 486	6 108
Liabilities and provisions for employee benefits	27 860	23 028
Other short-term provisions	25 177	21 936
Short-term accruals	29	29
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	604 699	345 323
Total liabilities	814 717	543 643
Total equity and liabilities	1 220 339	905 364

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Continued operations	od 01.01.2021 do 31.12.2021	od 01.01.2020 do 31.12.2020
Net sales	1 504 862	952 327
Costs of sales	1 310 733	785 374
Gross profit (loss) on sales	194 129	166 954
Selling expenses	84 723	60 621
Administrative expenses	52 657	37 917
Other operating revenues	4 888	9 599
Other operating expenses	3 870	8 560
Operating profit (loss)	57 767	69 455
Financial income	530	7 639
Financial costs	9 020	5 615
Gross profit (loss)	49 277	71 478
Income tax	8 636	13 578
Net profit (loss) from continuing operations	40 641	57 900
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	40 641	57 900
Net profit (loss) attributable:		
– to the Shareholders of the Parent Company	40 291	57 900
– to non-controlling interests	350	-

NET PROFIT FOR ONE ACTIVE SHARE (PLN)

	od 01.01.2021 do 31.12.2021	od 01.01.2020 do 31.12.2020
from continued operations		
– basic	1,62	2,35
– diluted	1,62	2,35
from continued and discontinued operations		
– basic	1,62	2,35
– diluted	1,62	2,35

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	od 01.01.2021 do 31.12.2021	01.01.2020 31.12.2020
Net profit (loss) from continuing operations	40 641	57 900
Other comprehensive income		
Cash flow hedging instruments:		
– profits (losses) recognized in the period in other comprehensive income	5 589	(5 079)
Exchange differences on translation of foreign operations	(73)	3
Other comprehensive income/(loss) for the year, net of tax	5 589	(5 076)
Total comprehensive income	46 230	52 824
Total comprehensive income attributable:		
– to the Shareholders of the Parent Company	45 880	52 824
– to non-controlling interests	350	-

STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Share capital		
Balance as at 01.01.2020	24 826	-	25 245	(5 563)	300 333	344 841	16 880	361 721
Issue of shares due to realization of options (share based payment)	-	-	-	-	-	-	-	-
Valuation of liability related to an investment agreement	-	-	-	-	-	-	-	-
Change in structure of capital group (transactions with con-controlling entities)	-	-	-	-	-	-	7 850	7 850
Dividends	-	-	-	-	(10 179)	(10 179)	-	(10 179)
Allocation of net profit to equity								
Net profit (loss) for the period 01.01 - 31.12.2020	-	-	-	-	40 291	40 291	350	40 641
Other comprehensive income for the period 01.01 - 31.12.2020	-	-	-	5 589	-	5 589	-	5 589
Total comprehensive income	-	-	-	5 589	40 291	45 880	350	46 230
Increase / decrease in equity	-	-	-	5 589	30 112	35 701	8 200	43 901
Balance as at 31.12.2020	24 826	-	25 245	26	330 445	380 542	25 080	405 622

STATEMENT OF CHANGES IN EQUITY (CONT.)

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Share capital		
Balance as at 01.01.2020	24 580	-	25 245	13 079	246 366	309 270	-	309 270
Issue of shares due to realization of options (share based payment)	246	-	-	-	-	246	-	246
Valuation of liability related to an investment agreement	-	-	-	(13 566)	-	(13 566)	-	(13 566)
Change in structure of capital group (transactions with controlling entities)	-	-	-	-	-	-	16 880	16 880
Dividends	-	-	-	-	(3 933)	(3 933)	-	(3 933)
Allocation of net profit to equity								
Net profit (loss) for the period 01.01 - 31.12.2020	-	-	-	-	57 900	57 900	-	57 900
Other comprehensive income for the period 01.01 - 31.12.2020	-	-	-	(5 076)	-	(5 076)	-	(5 076)
Total comprehensive income	-	-	-	(5 076)	57 900	52 824	-	52 824
Increase / decrease in equity	246			(18 642)	53 967	35 571	16 880	52 451
Balance as at 31.12.2020	24 826	-	25 245	(5 563)	300 333	344 841	16 880	361 721

CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.01 do 31.12.2020	01.01.2019 - 31.12.2019
Net profit (loss) before tax	49 277	71 478
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	26 725	19 999
Adjustments for profits (losses) resulting from changes in the fair value of derivatives	1 142	1 275
Impairment losses on financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	410	113
Foreign exchange gains (losses)	54	(43)
Interest costs	7 133	4 035
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Gain on a bargain purchase of related party	-	-
Other adjustments	2 960	15
Adjustments in total	38 424	25 394
Changes in inventories	(53 817)	(33 534)
Changes in receivables	(108 594)	(10 417)
Changes in liabilities	257 767	37 500
Changes in provisions	3 040	(697)
Change in accruals	(1 915)	-
Changes in retentions for construction contracts	(123 088)	5 348
Changes in working capital	(26 608)	(1 800)
Adjustments made to reconcile profit (loss)	11 817	23 594
Cash flow from activities (used in activities)	61 094	95 072
Interest paid from operating activities	(40)	(33)
Income tax paid	(9 321)	(9 358)
Net cash generated from/used in operating activities	51 733	85 681

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	od 01.01 do 31.12.2021	Od 01.01 do 31.12.2020
Purchase of intangible assets	(2 079)	(1 964)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(17 518)	(17 829)
Sale of property, plant and equipment	229	151
Purchase of investment properties	(25 442)	(8 157)
Sale of investment properties	-	-
Purchase of related entities shares	-	(41 136)
Sale of related entities shares	-	-
Loans repaid	-	-
Loans granted	-	-
Purchase of other financial assets	(404)	-
Sale of other financial assets	-	-
Government subsidies granted	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from/used in investing activities	(45 214)	(68 935)
Cash flow from financing activities		
Net proceeds from issue of shares	6 049	247
Acquisition of own shares	-	-
Transactions with non-controlling entities without losing control	-	1 820
Proceeds from issue of debt securities	40 000	-
Repurchase of debt securities	-	-
Proceeds from loans and borrowings received	20 517	29 891
Repayments of loans and borrowings	(33 881)	(36 091)
Repayments of liabilities under lease agreements	(12 219)	(7 165)
Interest paid	(6 955)	(3 291)
Dividend paid	(10 179)	(3 933)
Net cash generated from/used in financing activities	3 332	(18 521)
Net change in cash and cash equivalents	9 851	(1 1775)
Foreign exchange differences	(11)	-
Net change in cash and cash equivalents	9 840	(1 775)
Cash and cash equivalents at the beginning of the period	104 797	106 572
Cash and cash equivalents at the end of the period	114 648	104 797

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM FINANCIAL STATEMENTS FOR THE YEAR 2020

STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2021	31.12.2020
Non-current assets		
Goodwill	-	-
Intangible assets	368	-
Property, plant and equipment	6 131	5 739
Investment properties	77 982	77 550
Investments in related parties	80 825	75 595
Investments in associates	-	-
Receivables and loans	61 143	44 589
Derivative assets	1 954	1 954
Other long-term financial assets	-	-
Long-term prepayments	381	112
Deferred tax assets	-	-
Total non-current assets	228 784	205 539
Current assets		
Inventories	-	-
Assets under construction contracts	-	-
Trade and other receivables	14 221	3 280
Current tax assets	-	-
Loans	23 488	-
Derivative assets	-	-
Other short-term financial assets	1 207	11 625
Short-term prepayments	150	117
Cash and cash equivalents	12 711	3 208
Non-current assets classified as held for sale	-	-
Current assets	51 777	18 230
Total assets	280 561	223 769

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.12.2021	31.12.2020
Equity		
Shareholders' equity attributable to the Shareholders of the Parent		
Company:	24 827	24 827
Share capital	-	-
Own shares (-)	25 245	25 245
Share premium	61 986	62 223
Other reserves	52 689	43 667
– Retained earnings:	34 052	34 052
– profit (loss) from previous year	18 636	9 614
Profit (loss) attributable to the Shareholders of the Parent Company	164 746	155 961
Total equity	164 746	155 961
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	65 271	45 983
Leasing	347	813
Derivate liabilities	-	-
Other liabilities	-	-
Deferred tax liabilities	9 025	9 361
Liabilities and provisions for employee benefits	-	-
Other long-term provisions	-	-
Long-term accruals	-	-
Long-term liabilities	74 644	56 158
Short-term liabilities		
Trade and other payables	7 093	5 894
Deferred tax liabilities	613	906
Loans and borrowings	32 629	3 760
Leasing	473	537
Derivate liabilities	87	404
Liabilities and provisions for employee benefits	192	63
Other short-term provisions	57	56
Short-term accruals	29	29
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	41 172	11 650
Total liabilities	115 815	67 808
Total equity and liabilities	280 561	223 769

PROFIT AND LOSS ACCOUNT

	od 01.01.2021 do 31.12.2021	od 01.01.2020 do 31.12.2020
Continued operations		
Net sales	18 588	15 377
Net sales of finished goods	-	-
Net sales of services	18 588	15 377
Net sales of goods and materials	-	-
Costs of sales	4 591	4 329
Costs of finished goods sold	-	-
Costs of services sold	4 591	4 329
Costs of goods and materials sold	-	-
Gross profit (loss) on sales	13 996	11 048
Selling expenses	-	-
Administrative expenses	5 034	3 585
Other operating revenues	1 991	1 441
Other operating expenses	881	73
Profit (loss) on sale of related entities (+/-)	-	-
Operating profit (loss)	10 073	8 832
Financial income	12 751	4 451
Financial costs	2 363	1 866
Shares in profits (losses) of subsidiaries valued using equity method (+/-)	-	-
Gross profit (loss)	20 461	11 417
Income tax	1 825	1 803
Net profit (loss) from continuing operations	18 636	9 614
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	18 636	9 614

NET PROFIT FOR ONE ACTIVE SHARE (PLN)

	od 01.01.2021 do 31.12.2021	od 01.01.2020 do 31.12.2020
from continued operations		
- basic	0,75	0,39
- diluted	0,75	0,39
form continued and discontinued operations		
- basic	0,75	0,39
- diluted	0,75	0,39

STATEMENT OF COMPREHENSIVE INCOME

	od 01.01.2021 do 31.12.2021	od 01.01.2020 do 31.12.2020
Net profit (loss)	18 636	9 614
Positions transferred to profit or loss		
Cash flow hedging instruments:	-	-
– profits (losses) recognized in the period in other comprehensive income	327	(384)
Other comprehensive income		
Exchange differences on translation of foreign operations	-	-
Other comprehensive income/(loss) for the year, net of tax	-	-
Total comprehensive income	18 963	9 231

STATEMENT OF CHANGES IN EQUITY

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2021	24 827	-	25 245	62 223	43 667	155 961
Changes in accounting policy						-
Adjustments for fundamental errors					-	-
Balance after adjustments	24 827	-	25 245	62 223	43 667	155 961
Changes in equity in the period 01.01. - 31.12.2021						
Issue of shares in connection with the exercise of options (share payment program)	-	-	-	-	-	-
Valuation of options (share payment program)	-	-	-	-	-	-
Dividends	-	-	-		(10 179)	(10 179)
Allocation of net profit to equity	-	-	-	(565)	565	-
Transaction with shareholders in total	-	-	-	(565)	(9 614)	(10 179)
Net profit (loss) for the period 01.01 - 31.12.2021	-	-	-		18 636	18 636
Other comprehensive income for the period 01.01 - 31.12.2021	-	-	-	327		327
Total comprehensive income	-	-	-	327	18 636	18 963
Transfer to retained earnings (sale of revalued fixed assets)	-	-	-	-	-	-
Balance as at 31.12.2021	24 827	-	25 245	61 986	52 689	164 746

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2020	24 580	-	25 245	59 219	41 373	150 417
Changes in accounting policy	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-
Balance after adjustments	24 580	-	25 245	59 219	41 373	150 417
Changes in equity in the period 01.01. - 31.12.2020						
Issue of shares in connection with the exercise of options (share payment program)	247	-	-	-	-	247
Valuation of options (share payment program)	-	-	-	-	-	-
Dividends	-	-	-	-	(3 933)	(3 933)
Allocation of net profit to equity	-	-	-	3 388	(3 388)	-
Transaction with shareholders in total	247	-	-	3 388	(7 320)	(3 686)
Net profit (loss) for the period 01.01 - 31.12.2020	-	-	-	-	9 614	9 614
Other comprehensive income for the period 01.01 - 31.12.2020	-	-	-	(384)	-	(384)
Total comprehensive income	-	-	-	(384)	9 614	9 231
Transfer to retained earnings (sale of revalued fixed assets)	-	-	-	-	-	-
Balance as at 31.12.2020	24 827	-	25 245	62 223	43 667	155 961
Balance as at 01.01.2020	24 580	-	25 245	59 219	41 373	150 417

CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.01.2021 do 31.12.2021	od 01.01.2020 do 31.12.2020
Net profit (loss) before tax	20 461	11 417
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	2 563	2 501
Amortization and impairment allowances of intangible assets	0	1
Cash flow hedging instruments transferred from equity	(45)	(1 938)
Profit (loss) on disposal of non-financial non-current assets	-	(14)
Foreign exchange gains (losses)	(56)	-
Interest costs	2 2616	864
Interest and dividend income	(12 533)	(2 383)
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Other adjustments	-	-
Adjustments in total	(7 810)	(968)
Changes in inventories	-	-
Changes in receivables	(10 940)	16 955
Changes in liabilities	2 557	14 947
Changes in provisions and accruals	(301)	34
Changes in working capital	(8 685)	31 936
Interest paid from operating activities	(1)	-
Income tax paid	(2 400)	(2 022)
Net cash generated from/used in operating activities	1 566	40 363

CASH FLOW STATEMENT (CONT.)

	od 01.01.2021 do 31.12.2021	od 01.01.2020 do 31.12.2020
Cash flow from investing activities		
Purchase of intangible assets	(368)	-
Purchase of property, plant and equipment	(1 660)	(346)
Sale of property, plant and equipment	-	14
Purchase of investment properties	(1 725)	(5 186)
Purchase of related entities shares	-	-
Sale of related entities shares	-	-
Loans repaid	10 560	23 937
Loans granted	(40 538)	(26 273)
Purchase of other financial assets	(3 735)	(42 777)
Sale of other financial assets	-	-
Interest received	461	2 543
Dividends received	10 929	-
Net cash generated from/used in investing activities	(26 075)	(48 088)
Cash flow from financing activities		
Net proceeds from issue of shares	-	247
Proceeds from issue of debt securities	40 000	-
Proceeds from loans and borrowings received	11 466	530
Repayments of loans and borrowings	(4 609)	-
Repayments of liabilities under lease agreements	(532)	(313)
Interest paid	(2 134)	(872)
Dividend paid	(10 179)	(3 933)
Net cash generated from/used in financing activities	34 012	(4 340)
Net change in cash and cash equivalents	9 503	(12 065)
Cash and cash equivalents at the beginning of the period	3 208	15 273
Foreign exchange differences	-	-
Cash and cash equivalents at the end of the period	12 711	3 208