



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2021**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2021	31.03.2020	31.12.2020
Non-current assets			
Goodwill	17 331	12 286	17 331
Intangible assets	2 358	2 296	2 660
Property, plant and equipment	392 037	319 476	389 659
Investment properties	8 081	8 056	8 073
Investments in related parties	505	155	149
Investments in associates	-	-	-
Receivables and loans	2 756	674	908
Derivative assets	-	-	-
Other long-term financial assets	-	-	-
Long-term prepayments	3 240	861	1 665
Deferred tax assets	-	-	-
Total non-current assets	426 308	343 804	420 445
Current assets			
Inventories	171 907	65 202	122 329
Assets related to construction contracts	41 582	42 296	37 116
Trade and other receivables	234 293	235 694	216 910
Current tax assets	2 768	2 273	1 502
Loans	1 537	-	-
Derivative assets	-	-	-
Other short-term financial assets	419	-	390
Short-term prepayments	3 811	2 912	1 874
Cash and cash equivalents	89 227	76 143	104 797
Non-current assets classified as held for sale	-	-	-
Current assets	545 545	424 520	484 918
Total assets	971 853	768 325	905 364

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.03.2021	31.03.2020	31.12.2020
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share Capital	24 827	24 580	24 826
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	209 220	190 011	208 465
Retained earnings:	101 804	78 801	86 304
- profit (loss) from previous year	87 220	65 679	28 404
- profit (loss) attributable to the Shareholders of the Parent Company	14 585	13 122	57 900
Shareholders' equity attributable to the Shareholders of the Parent Company	361 095	318 637	344 841
Equity attributable to non-controlling interests	16 451	-	16 880
Total equity	377 546	318 637	361 721
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	121 477	112 253	134 551
Liability under an investment agreement	13 568	-	13 568
Leasing	16 821	11 225	15 602
Derivate liabilities	-	-	-
Other liabilities	22 408	19 057	20 156
Deferred tax liabilities	13 716	2 154	13 265
Liabilities and provisions for employee benefits	961	776	961
Other long-term provisions	-	733	216
Long-term accruals	-	-	-
Long-term liabilities	188 952	146 198	198 319
Short-term liabilities			
Liabilities related to contracts for construction services	53 248	47 835	41 448
Liabilities for deliveries and services and other liabilities	244 645	183 303	211 061
Current tax liabilities	5 627	2 143	6 629
Loans, borrowings and other external sources of financing	41 935	18 088	26 401
Leasing	8 740	6 332	8 684
Derivate liabilities	4 761	8 613	6 108
Liabilities and provisions for employee benefits	27 433	19 043	23 028
Other short-term provisions	18 938	18 091	21 936
Short-term accruals	29	42	29
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	405 356	303 490	345 323
Total liabilities	594 308	449 688	543 643
Total equity and liabilities	971 853	768 325	905 364

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	od 01.01.2021 do 31.03.2021	od 01.01.2020 do 31.03.2020	od 01.01.2020 do 31.12.2020
Net sales	246 164	248 042	952 327
Net sales of finished goods and services	244 286	247 476	949 224
Net sales of goods and materials	1 878	566	3 103
Costs of sales	199 629	211 906	785 374
Costs of finished goods and services sold	198 222	211 446	783 344
Costs of goods and materials sold	1 406	459	2 029
Gross profit (loss) on sales	46 535	36 137	166 954
Selling expenses	16 726	12 918	60 621
Administrative expenses	11 429	9 074	37 917
Other operating revenues	893	1 805	9 599
Other operating expenses	191	400	8 560
Operating profit (loss)	19 082	15 550	69 455
Financial income	234	1 997	7 639
Financial costs	1 962	1 177	5 615
Gross profit (loss)	17 354	16 370	71 478
Income tax	3 204	3 248	13 578
Net profit (loss) from continuing operations	14 150	13 122	57 900
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	14 150	13 122	57 900
Net profit (loss) attributable:			
- to the Shareholders of the Parent Company	14 585	13 122	57 900
- to non-controlling interests	(435)	-	-

NET PROFIT (LOSS) FOR ONE (NON) ACTIVE SHARE (PLN)

	od 01.01.2021 do 31.03.2021	od 01.01.2020 do 31.03.2020	od 01.01.2020 do 31.12.2020
from continued operations			
- basic	0,59	0,54	2,35
- diluted	0,59	0,54	2,35
from continued and discontinued operations			
- basic	0,59	0,54	2,35
- diluted	0,59	0,54	2,35

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	od 01.01.2021 do 31.03.2021	od 01.01.2020 do 31.03.2020	od 01.01.2020 do 31.12.2020
Net profit (loss) from continuing operations	14 150	13 122	57 900
Other comprehensive income			
Cash flow hedging instruments:			
- profits (losses) recognized in the period in other comprehensive income	787	(3 827)	(5 079)
Exchange differences on translation of foreign operations	883	71	3
Other comprehensive income/(loss) for the year, net of tax	1 670	(3 756)	(5 076)
Total comprehensive income	15 819	9 366	52 824
Total comprehensive income attributable:			
- to the Shareholders of the Parent Company	16 254	9 366	52 824
- to non-controlling interests	(435)	-	-

Excerpt from the condensed consolidated financial statements of the Pekabex Group for the first quarter of 2021
prepared in accordance with the International Financial Reporting Standards.

Figures are quoted in thousands of PLN, unless indicated otherwise.

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 01.01.2021	24 827	-	25 245	208 466	86 303	344 841	16 880	361 721
Changes in equity in the period from 01/01/2021 to 31/03/2021								
Exchange rate differences from converting version units	-	-	-	-	-	-	(429)	(429)
Transaction with shareholders in total	-	-	-	-	-	-	(429)	(429)
Net profit (loss) for the period 01.01 - 31.03.2021	-	-	-	-	14 585	14 585	-	14 585
Other comprehensive income for the period 01.01 - 31.03.2021	-	-	-	754	916	1 670	-	1 670
Total comprehensive income	-	-	-	754	15 500	16 254	-	16 254
Balance as at 31.03.2020	24 827	-	25 245	209 220	101 804	361 095	16 451	377 546

	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 roku wg MSSF	24 580	-	25 245	193 824	65 622	309 270	-	309 270
Net profit (loss) for the period 01.01.2020 - 31.03.2020	-	-	-	-	13 122	13 122	-	13 122
Other comprehensive income for the period 01.01.2020 - 31.03.2020	-	-	-	(3 812)	57	(3 756)	-	(3 756)
Razem całkowite dochody	-	-	-	(3 812)	13 179	9 366	-	9 366
Transfer to retained earnings (sale of revalued fixed assets)	-	-	-	-	-	-	-	-
Balance as at 31.03.2020	24 580	-	25 245	190 011	78 801	318 637	-	318 637

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	193 824	65 622	309 270	-	309 270
Changes in accounting policy	-	-	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-	-	-
Balance after adjustments	24 580	-	25 245	193 824	65 622	309 270	-	309 270
Issue of shares due to realization of options (share-based payment)	247	-	-	-	-	247	-	247
Valuation of liabilities due to investment agreement	-	-	-	(13 568)	-	(13 568)	-	(13 568)
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	-	-	16 880	16 880
Dividends	-	-	-	-	(3 933)	(3 933)	-	(3 933)
Allocation of net profit to equity	-	-	-	33 347	(33 347)	-	-	-
Transaction with shareholders in total	247	-	-	19 779	(37 280)	(17 253)	16 880	(373)
Net profit (loss) for the period 01.01 – 31.03.2020	-	-	-	-	57 900	57 900	-	57 900
Other comprehensive income for the period 01.01 - 31.03.2020	-	-	-	(5 137)	61	(5 076)	-	(5 076)
Total comprehensive income	-	-	-	(5 137)	57 961	52 824	-	52 824
Transfer to retained earnings (sales of revalued items of property, plant and equipment)	-	-	-	-	-	-	-	-
Balance as at 31.03.2020	24 827	-	25 245	208 466	86 303	344 841	16 880	361 721

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CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.01.2021 do 31.03.2021	od 01.01.2020 do 31.03.2020	od 01.01.2020 do 31.12.2020
Net profit (loss) before tax	17 354	16 370	71 478
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	6 266	4 365	18 530
Amortization and impairment allowances of intangible assets	464	290	1 469
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(200)	1 941	(1 024)
Cash flow hedging instruments transferred from capital	7	2 907	2 299
Impairment losses on Financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	368	32	113
Profit (loss) on the sale of financial assets (other than derivatives)	-	-	-
Foreign exchange gains (losses)	589	38	(43)
Interest costs	1 420	810	4 035
Interest and dividend income	84	-	3
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	-	-	(10)
Adjustments in total	8 997	10 383	25 394
Changes in inventories	(49 915)	(3 217)	(33 534)
Changes in receivables	(19 181)	(38 931)	(10 417)
Changes in liabilities	46 098	(17 760)	37 500
Changes in provisions and accruals	(6 759)	(965)	(697)
Changes in retentions for construction contracts	7 334	6 555	5 348
Change in cash on the trust accounts*	935	-	(4 305)
Changes in working capital	(21 489)	(54 317)	(6 105)
Settlement of derivate instruments	-	-	-
Interest paid from operating activities	(1)	(2)	(33)
Income tax paid	(4 972)	(3 030)	(9 358)
Net cash generated from/used in operating activities	(111)	(30 596)	81 375

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	od 01.01.2021 do 31.03.2021	od 01.01.2020 do 31.03.2020	od 01.01.2020 do 31.12.2020
Purchase of intangible assets	(162)	(413)	(1 964)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(5 208)	(7 257)	(17 829)
Sale of property, plant and equipment	64	-	151
Purchase of investment properties	-	-	(8 157)
Sale of investment properties	-	-	-
Purchase of related entities shares	(356)	-	(42 762)
Purchase of related entities shares	-	-	-
Loans repaid	-	-	-
Loans granted	-	-	-
Purchase of other financial assets	-	-	-
Sale of other financial assets	-	-	-
Government subsidies granted	-	-	-
Interest received	-	(63)	-
Dividends received	-	-	-
Net cash generated from/used in investing activities	(5 662)	(7 733)	(70 560)
Cash flow from financing activities			
Net proceeds from issue of shares	-	-	247
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	-	-	1 820
Proceeds from issue of debt securities	-	-	-
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	4 624	13 289	29 891
Repayments of loans and borrowings	(10 059)	(3 217)	(36 091)
Repayments of liabilities under finance lease agreements	(2 066)	(1 436)	(7 165)
Interest paid	(1 378)	(737)	(3 291)
Dividend paid	-	-	(3 933)
Net cash generated from/used in financing activities	(8 879)	7 899	(18 521)
Net change in cash and cash equivalents	(14 652)	(30 430)	(7 706)
Cash and cash equivalents at the beginning of the period	100 492	106 572	106 572
Increase due to the acquisition of a business unit	-	-	1 626
Cash and cash equivalents at the end of the period	85 840	76 143	100 492

* Amounts on trust accounts related to housing development investments run by the Group amount as at 31.03.2021 to 3 370 kPLN.

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM THE CONDENSED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2021

STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2021	31.03.2020	31.12.2020
Non-current assets			
Goodwill	-	-	-
Intangible assets	-	1	-
Property, plant and equipment	5 566	5 805	5 739
Investment properties	77 548	76 959	77 550
Investments in related parties	75 951	32 818	75 595
Investments in associates	-	-	-
Receivables and loans	30 276	32 982	44 589
Derivative assets	1 954	-	1 954
Other long-term financial assets	-	-	-
Long-term prepayments	87	135	112
Deferred tax assets	-	-	-
Total non-current assets	191 382	148 699	205 539
Current assets			
Inventories	-	-	-
Assets under construction contracts	-	-	-
Trade and other receivables	4 083	10 141	3 280
Current tax assets	-	-	-
Loans	25 342	3 020	-
Derivative assets	-	-	-
Other short-term financial assets	1 207	21 982	11 625
Short-term prepayments	1 020	844	117
Cash and cash equivalents	1 051	10 956	3 208
Non-current assets classified as held for sale	-	-	-
Current assets	32 704	46 943	18 230
Total assets	224 086	195 642	223 769

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.03.2020	31.03.2019	31.12.2019
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:	24 827	24 580	24 827
Share capital	-	-	-
Own shares (-)	25 245	25 245	25 245
Capital from the sale of shares above their nominal value	61 875	58 910	62 223
Other capitals	45 298	43 242	43 667
Retained earnings:	43 667	41 373	34 052
- profit (loss) from previous year	1 631	1 869	9 614
- net profit (loss) attributable to equity holders of the parent companies	157 244	151 977	155 961
Total equity	157 244	151 977	155 961
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	39 154	24 680	45 983
Leasing	719	550	813
Derivate liabilities	-	-	-
Other liabilities	-	-	-
Deferred tax liabilities	8 845	10 052	9 361
Liabilities and provisions for employee benefits	-	-	-
Other long-term provisions	-	-	-
Long-term accruals	-	-	-
Long-term liabilities	48 718	35 282	56 158
Short-term liabilities			
Trade and other payables	5 087	7 099	5 894
Liabilities due to current income tax	1 426	501	906
Loans and borrowings	10 121	-	3 760
Leasing	531	300	537
Derivate liabilities	738	326	404
Liabilities and provisions for employee benefits	63	70	63
Other short-term provisions	56	58	56
Short-term accruals	29	29	29
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	18 052	8 384	11 650
Total liabilities	66 841	43 665	67 808
Total equity and liabilities	224 086	195 642	223 769

PROFIT AND LOSS ACCOUNT

	od 01.01.2021 do 31.03.2021	od 01.01.2020 do 31.03.2020	od 01.01.2020 do 31.12.2020
Continuing operations			
Net sales	4 011	3 576	15 377
Net sales of finished goods	-	-	-
Net sales of services	4 011	3 576	15 377
Net sales of goods and materials	-	-	-
Costs of sales	1 123	1 019	4 329
Costs of finished goods sold	-	-	-
Costs of services sold	1 123	1 019	4 329
Costs of goods and materials sold	-	-	-
Gross profit (loss) on sales	2 888	2 557	11 048
Selling expenses	-	-	-
Administrative expenses	658	601	3 585
Other operating revenues	1	2	1 441
Other operating expenses	1	2	73
Profit (loss) on sale of related entities (+/-)	-	-	-
Operating profit (loss)	2 229	1 956	8 832
Financial income	305	605	4 451
Financial costs	516	251	1 866
Gross profit (loss)	2 018	2 310	11 417
Income tax	386	441	1 803
Net profit (loss) from continuing operations	1 631	1 869	9 614
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	1 631	1 869	9 614

STATEMENT OF COMPREHENSIVE INCOME

	od 01.01 do 31.03.2021	od 01.01 do 31.03.2020	od 01.01 do 30.09.2020
Net profit (loss)	1 631	1 869	9 614
Positions transferred to profit or loss			
Items transferred to profit or loss	-	-	-
Cash flow hedging instruments:	-	-	-
- profits (losses) recognized in the period in other comprehensive income	(348)	(309)	(384)
Other comprehensive income after tax	(348)	(309)	(384)
Total comprehensive income	1 283	1 560	9 231
Total comprehensive income attributable to:			
- shareholders of the parent company	1 283	1 560	9 231

STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the Shareholders of the Parent Company					
	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 from 01.01. - 31.03.2021						
Dividends	-	-	-	-	-	-
Allocation of net profit to equity	-	-	-	-	-	-
Transaction with shareholders in total	-	-	-	-	-	-
Net profit (loss) for the period 01.01 - 31.03.2021	-	-	-	-	1 631	1 631
Other comprehensive income for the period 01.01 - 31.03.2021	-	-	-	(348)	-	(348)
Total comprehensive income	-	-	-	(348)	1 631	1 283
Transfer to retained earnings (sale of revalued fixed assets)	-	-	-	-	-	-
Balance as at 31.03.2021	24 827	-	25 245	61 875	45 298	157 244

	Equity attributable to the Shareholders of the Parent Company					
	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
Net profit (loss) for the period 01.01 - 31.03.2020	-	-	-	-	1 869	1 869
Other comprehensive income for the period 01.01 do 31.03.2020	-	-	-	(309)	-	(309)
Total comprehensive income	-	-	-	(309)	1 869	1 560
Balance as at 31.03.2020	24 580	-	25 245	58 610	43 242	151 977

STATEMENT OF CHANGES IN EQUITY (CONT.)

	Equity attributable to the Shareholders of the Parent Company					
	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 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

CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.01.2021 do 31.03.2021	od 01.01.2020 do 31.03.2020	od 01.01.2020 do 31.12.2020
Net profit (loss) before tax	2 018	2 310	11 417
Adjustments for:		-	
Depreciation and impairment allowances of property, land and equipment	640	636	2 501
Amortization and impairment allowances of intangible assets	-	-	1
Cash flow hedging instruments transferred from equity	-	-	-
Profit (loss) on disposal of non-financial non-current assets	39	30	(1 938)
Profit (loss) on the sale of non-financial fixed assets	-	-	(14)
Profits (losses) due to exchange rate differences	211	-	-
Interest costs	261	7	864
Interest and dividend income	(68)	(582)	(2 383)
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Other adjustments	-	-	-
Adjustments in total	1 083	91	(968)
Changes in inventories	-	-	-
Changes in receivables	(803)	(893)	16 955
Changes in liabilities	(735)	2 608	14 947
Changes in provisions and accruals	(878)	(715)	34
Changes in working capital	(2 416)	999	31 936
Interest paid from operating activities	-	-	-
Income tax paid	(436)	(391)	(2 022)
Net cash generated from/used in operating activities	248	3 008	40 363

CASH FLOW STATEMENT (CONT.)

	od 01.01.2021 do 31.03.2021	od 01.01.2020 do 31.03.2020	od 01.01.2020 do 31.12.2020
Cash flow from investing activities			
Purchase of intangible assets	-	-	-
Purchase of property, plant and equipment	(152)	(3 884)	(346)
Sale of property, plant and equipment	-	-	14
Expenses for the acquisition of investment properties	(312)	-	(5 186)
Purchase of related entities shares			
Sale of investment properties	-	-	-
Loans repaid	1 700	2 600	23 937
Loans granted	(2 480)	(5 963)	(26 273)
Purchase of other financial assets	(356)	-	(42 777)
Sale of other financial assets	-	-	-
Interest received	236	-	2 543
Dividends received	-	-	-
Net cash generated from/used in investing activities	(1 364)	(7 247)	(48 088)
Cash flow from financing activities			
Net proceeds from issue of shares	-	-	247
Proceeds from issue of debt securities	-	-	-
Proceeds from loans and borrowings received	-	-	530
Repayments of loans and borrowings	(816)	-	-
Repayments of liabilities under finance lease agreements	(101)	(72)	(313)
Interest paid	(123)	(7)	(872)
Dividend paid	-	-	(3 933)
Net cash generated from/used in financing activities	(1 040)	(79)	(4 340)
Net change in cash and cash equivalents	(2 157)	(4 317)	(12 065)
Cash and cash equivalents at the beginning of the period	3 208	15 273	15 273
Foreign exchange differences	-	-	-
Cash and cash equivalents at the end of the period	1 051	10 956	3 208