



THE PEKABEX GROUP

**EXCERPT FROM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR 2020**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2020	31.12.2019
Non-current assets		
Goodwill	17 331	12 286
Intangible assets	2 660	2 173
Property, plant and equipment	389 659	322 106
Investment properties	8 073	-
Investments in related parties	149	155
Investments in associates	-	-
Receivables and loans	908	563
Derivative assets	-	85
Other long-term financial assets	-	-
Long-term prepayments	1 665	816
Deferred tax assets	-	-
Total non-current assets	420 445	338 184
Current assets		
Inventories	122 329	61 986
Assets related to construction contracts	37 116	41 737
Trade and other receivables	216 910	196 875
Current tax assets	1 502	3 877
Loans	-	-
Derivative assets	-	2 323
Other short-term financial assets	390	-
Short-term prepayments	1 874	2 339
Cash and cash equivalents	104 797	106 572
Non-current assets classified as held for sale	-	-
Current assets	484 918	415 709
Total assets	905 364	753 893

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.12.2020	31.12.2019
Equity		
Shareholders' equity attributable to the Shareholders of the Parent Company:		
Share Capital	24 826	24 580
Own shares (-)	-	-
Share premium	25 245	25 245
Other reserves	208 465	193 823
Retained earnings:	86 304	65 622
– profit (loss) from previous year	28 404	35 126
– profit (loss) attributable to the Shareholders of the Parent		
– Company	57 900	30 496
Shareholders' equity attributable to the Shareholders of the Parent Company	344 841	309 270
Equity attributable to non-controlling interests	16 880	-
Total equity	361 721	309 270
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	134 551	102 771
Liability under an investment agreement	13 568	-
Leasing	15 602	10 625
Derivate liabilities	-	-
Other liabilities	20 156	15 312
Deferred tax liabilities	13 265	5 002
Liabilities and provisions for employee benefits	961	775
Other long-term provisions	216	733
Long-term accruals	-	-
Long-term liabilities	198 319	135 216
Short-term liabilities		
Liabilities related to construction contracts	41 448	40 720
Liabilities for deliveries and services and other liabilities	211 061	208 099
Current tax liabilities	6 629	1 715
Loans, borrowings and other external sources of financing	26 401	15 993
Leasing	8 684	5 837
Derivate liabilities	6 108	1 312
Liabilities and provisions for employee benefits	23 028	17 249
Other short-term provisions	21 936	18 438
Short-term accruals	29	42
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	345 323	309 406
Total liabilities	543 643	444 623
Total equity and liabilities	905 364	753 893

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Continued operations	od 01.01.2020 do 31.12.2020	01.01.2019 - 31.12.2019
Net sales	952 327	772 047
Net sales of finished goods and services	949 224	770 392
Net sales of goods and materials	3 103	1 654
Costs of sales	785 374	652 739
Costs of finished goods and services sold	783 344	651 274
Costs of goods and materials sold	2 029	1 465
Gross profit (loss) on sales	166 954	119 307
Selling expenses	60 621	46 538
Administrative expenses	37 917	32 252
Other operating revenues	9 599	7 149
Other operating expenses	8 560	8 270
Operating profit (loss)	69 455	39 396
Financial income	7 639	1 369
Financial costs	5 615	2 764
Gross profit (loss)	71 478	38 001
Income tax	13 578	7 505
Net profit (loss) from continuing operations	57 900	30 496
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	57 900	30 496
Net profit (loss) attributable:		
– to the Shareholders of the Parent Company	57 900	30 496
– to non-controlling interests	-	-

NET PROFIT FOR ONE ACTIVE SHARE (PLN)

	od 01.01.2020 do 31.12.2020	01.01.2019 - 30.12.2019
from continued operations		
– basic	2,35	1,25
– diluted	2,35	1,25
from continued and discontinued operations		
– basic	2,35	1,25
– diluted	2,35	1,25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	od 01.01.2020 do 31.12.2020	01.01.2019 - 31.12.2019
Net profit (loss) from continuing operations	57 900	30 496
Other comprehensive income		
Cash flow hedging instruments:		
– profits (losses) recognized in the period in other comprehensive income	(5 079)	921
Exchange differences on translation of foreign operations	3	(2)
Other comprehensive income/(loss) for the year, net of tax	(5 076)	919
Total comprehensive income	52 824	31 415
Total comprehensive income attributable:		
– to the Shareholders of the Parent Company	52 824	31 415
– to non-controlling interests	-	-

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	24 580	-	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 liability related to an investment agreement	-	-	-	(13 568)	-	(13 568)	-	(13 568)
Change in structure of capital group (transactions with con-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 - 31.12.2020	-	-	-	-	57 900	57 900	-	57 900
Other comprehensive income for the period 01.01 - 31.12.2020	-	-	-	(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 31.12.2020	24 827	-	25 245	208 466	86 303	344 841	16 880	361 721

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 01.01.2019	24 369	-	25 245	135 848	99 897	285 359		285 359
Changes in accounting policy	-	-	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-	-	-
Balance after adjustments	24 369	-	25 245	135 848	99 897	285 359		285 359
Issue of shares due to realization of options (share-based payment)	211	-	-	-	-	211	-	211
Valuation of options (share-based payment)	-	-	-	(95)		(95)	-	(95)
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	-	-	-	-
Dividends	-	-	-		(7 620)	(7 620)	-	(7 620)
Allocation of net profit to equity	-	-	-	57 168	(57 168)	-	-	-
Transaction with shareholders in total	211	-	-	57 074	(64 788)	(7 503)	-	(7 503)
Net profit (loss) for the period 01.01 - 31.12.2019	-	-	-		30 496	30 496		30 496
Other comprehensive income for the period 01.01 - 31.12.2019	-	-	-	902	17	919		919
Total comprehensive income	-	-	-	902	30 513	31 415	-	31 415
Transfer to retained earnings (sales of revalued items of property, plant and equipment)	-	-	-			-		-
Balance as at 31.12.2019	24 580	-	25 245	193 823	65 622	309 270	-	309 270

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	71 478	38 001
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	18 530	15 037
Amortization and impairment allowances of intangible assets	1 469	1 015
Change in fair value of investment properties	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(1 024)	(1 931)
Cash flow hedging instruments transferred from capital	2 299	1 848
Impairment losses on financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	113	1 498
Profit (loss) on the sale of financial finances (other than derivatives)	-	-
Foreign exchange gains (losses)	(43)	(4)
Interest costs	4 035	3 072
Interest and dividend income	3	-
Share-based arrangement payment (incentive programs)	-	(95)
Share in profits (losses) of associates	-	-
Gain on a bargain purchase of related party	-	-
Other adjustments	(10)	809
Adjustments in total	25 394	21 249
Changes in inventories	(33 534)	1 636
Changes in receivables	(10 417)	6 601
Changes in liabilities	37 500	62 207
Changes in provisions and accruals	(697)	5 726
Changes in retentions for construction contracts	5 348	(19 058)
Change in cash on the trust accounts*	(4 305)	-
Changes in working capital	(6 105)	57 112
Settlement of derivate instruments	-	(23)
Interest paid from operating activities	(33)	(63)
Income tax paid	(9 358)	(22 328)
Net cash generated from/used in operating activities	81 375	93 948

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	od 01.01 do 31.12.2020	01.01.2019 - 31.12.2019
Purchase of intangible assets	(1 964)	(421)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(17 829)	(91 987)
Sale of property, plant and equipment	151	815
Purchase of investment properties	(8 157)	-
Sale of investment properties	-	-
Purchase of related entities shares	(42 762)	-
Sale of related entities shares	-	-
Loans repaid	-	-
Loans granted	-	-
Purchase of other financial assets	-	-
Sale of other financial assets	-	-
Government subsidies granted	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from/used in investing activities	(70 560)	(91 593)
Cash flow from financing activities		
Net proceeds from issue of shares	247	211
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	29 891	42 229
Repayments of loans and borrowings	(36 091)	(17 428)
Repayments of liabilities under lease agreements	(7 165)	(5 061)
Interest paid	(3 291)	(3 348)
Dividend paid	(3 933)	(7 620)
Net cash generated from/used in financing activities	(18 521)	8 983
Net change in cash and cash equivalents	(7 706)	11 338
Cash and cash equivalents at the beginning of the period	106 572	95 234
Increase due to the acquisition of a business unit	1 626	-
Foreign exchange differences	-	-
Cash and cash equivalents at the end of the period	100 492	106 572

* Amounts on trust accounts related to housing development investments run by the Group. Amount for 2019: 877k PLN.

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM FINANCIAL STATEMENTS FOR THE YEAR 2020

STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2020	31.12.2019
Non-current assets		
Goodwill	-	-
Intangible assets	-	2
Property, plant and equipment	5 739	12 815
Investment properties	77 550	66 701
Investments in related parties	75 595	32 818
Investments in associates	-	-
Receivables and loans	44 589	32 263
Derivative assets	1 954	85
Other long-term financial assets	-	-
Long-term prepayments	112	150
Deferred tax assets	-	-
Total non-current assets	205 539	144 833
Current assets		
Inventories	-	-
Assets under construction contracts	-	-
Trade and other receivables	3 280	9 248
Current tax assets	-	-
Loans	-	-
Derivative assets	-	-
Other short-term financial assets	11 625	21 775
Short-term prepayments	117	114
Cash and cash equivalents	3 208	15 273
Non-current assets classified as held for sale	-	-
Current assets	18 230	46 410
Total assets	223 769	191 243

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.12.2020	31.12.2019
Equity		
Shareholders' equity attributable to the Shareholders of the Parent		
Company:	24 827	24 580
Share capital	-	-
Own shares (-)	25 245	25 245
Share premium	62 223	59 219
Other reserves	43 667	41 373
– Retained earnings:	34 052	34 052
– profit (loss) from previous year	9 614	7 320
Profit (loss) attributable to the Shareholders of the Parent Company	155 961	150 417
Total equity	155 961	150 417
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	45 983	24 466
Leasing	813	621
Derivate liabilities	-	-
Other liabilities	-	-
Deferred tax liabilities	9 361	10 065
Liabilities and provisions for employee benefits	-	-
Other long-term provisions	-	-
Long-term accruals	-	-
Long-term liabilities	56 158	35 153
Short-term liabilities		
Trade and other payables	5 894	4 708
Deferred tax liabilities	906	511
Loans and borrowings	3 760	-
Leasing	537	300
Derivate liabilities	404	-
Liabilities and provisions for employee benefits	63	68
Other short-term provisions	56	58
Short-term accruals	29	29
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	11 650	5 673
Total liabilities	67 808	40 826
Total equity and liabilities	223 769	191 243

PROFIT AND LOSS ACCOUNT

	od 01.01.2020 do 31.12.2020	01.01.2019 - 31.12.2019
Continued operations		
Net sales	15 377	14 278
Net sales of finished goods	-	-
Net sales of services	15 377	14 278
Net sales of goods and materials	-	-
Costs of sales	4 329	4 209
Costs of finished goods sold	-	-
Costs of services sold	4 329	4 209
Costs of goods and materials sold	-	-
Gross profit (loss) on sales	11 048	10 068
Selling expenses	-	-
Administrative expenses	3 585	3 340
Other operating revenues	1 441	1 473
Other operating expenses	73	462
Profit (loss) on sale of related entities (+/-)	-	-
Operating profit (loss)	8 832	7 741
Financial income	4 451	2 560
Financial costs	1 866	904
Shares in profits (losses) of subsidiaries valued using equity method (+/-)	-	-
Gross profit (loss)	11 417	9 397
Income tax	1 803	2 076
Net profit (loss) from continuing operations	9 614	7 320
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	9 614	7 320

NET PROFIT FOR ONE ACTIVE SHARE (PLN)

	od 01.01.2020 do 31.12.2020	od 01.01.2019 do 31.12.2019
from continued operations		
– basic	0,39	0,30
– diluted	0,39	0,30
from continued and discontinued operations		
– basic	0,39	0,30
– diluted	0,39	0,30

STATEMENT OF COMPREHENSIVE INCOME

	od 01.01.2020 do 31.12.2020	01.01.2019 - 31.12.2019
Net profit (loss)	9 614	7 320
Positions transferred to profit or loss		
Cash flow hedging instruments:	-	-
– profits (losses) recognized in the period in other comprehensive income	(384)	62
Other comprehensive income		
Exchange differences on translation of foreign operations	-	-
Other comprehensive income/(loss) for the year, net of tax	-	-
Total comprehensive income	9 231	7 382

STATEMENT OF CHANGES IN EQUITY

	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

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2019	24 369	-	25 245	55 211	45 713	150 538
Changes in accounting policy	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-
Balance after adjustments	24 369	-	25 245	55 211	45 713	150 538
Changes in equity in the period 01.01. - 31.12.2019						
Issue of shares in connection with the exercise of options (share payment program)	211	-	-	-	-	211
Valuation of options (share payment program)	-	-	-	(95)	-	(95)
Change in the structure of the capital group (transactions with non-controlling entities)	-	-	-	-	-	-
Dividends	-	-	-	-	(7 620)	(7 620)
Allocation of net profit to equity	-	-	-	4 041	(4 041)	-
Transaction with shareholders in total	211	-	-	3 946	(11 660)	(7 503)
Net profit (loss) for the period 01.01 - 31.12.2019	-	-	-	-	7 320	7 320
Other comprehensive income for the period 01.01 - 31.12.2019	-	-	-	62	-	62
Total comprehensive income	-	-	-	62	7 320	7 382
Transfer to retained earnings (sale of revalued fixed assets)	-	-	-	-	-	-
Balance as at 31.12.2019	24 580	-	25 245	59 219	41 373	150 417

CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.01.2020 do 31.12.2020	01.01.2019 - 31.12.2019
Net profit (loss) before tax	11 417	9 397
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	2 501	2 793
Amortization and impairment allowances of intangible assets	1	1
Cash flow hedging instruments transferred from equity	(1 938)	
Profit (loss) on disposal of non-financial non-current assets	(14)	328
Foreign exchange gains (losses)	-	-
Interest costs	864	896
Interest and dividend income	(2 383)	(2 366)
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Other adjustments	-	-
Adjustments in total	(968)	1 652
Changes in inventories	-	-
Changes in receivables	16 955	4 142
Changes in liabilities	14 947	(469)
Changes in provisions and accruals	34	(180)
Changes in working capital	31 936	3 492
Interest paid from operating activities	-	(23)
Income tax paid	(2 022)	(1 080)
Net cash generated from/used in operating activities	40 363	13 438

CASH FLOW STATEMENT (CONT.)

	od 01.01.2020 do 31.12.2020	01.01.2019 - 31.12.2019
Cash flow from investing activities		
Purchase of intangible assets	-	(3)
Purchase of property, plant and equipment	(346)	(8 616)
Sale of property, plant and equipment	14	575
Purchase of investment properties	(5 186)	(155)
Purchase of related entities shares	-	-
Sale of related entities shares	-	(1 000)
Loans repaid	23 937	7 972
Loans granted	(26 273)	(10 200)
Purchase of other financial assets	(42 777)	-
Sale of other financial assets	-	6 308
Interest received	2 543	1 001
Dividends received	-	1 487
Net cash generated from/used in investing activities	(48 088)	(2 630)
Cash flow from financing activities		
Net proceeds from issue of shares	247	211
Proceeds from issue of debt securities	-	-
Proceeds from loans and borrowings received	530	4 445
Repayments of loans and borrowings	-	-
Repayments of liabilities under lease agreements	(313)	(530)
Interest paid	(872)	(896)
Dividend paid	(3 933)	(7 620)
Net cash generated from/used in financing activities	(4 340)	(4 390)
Net change in cash and cash equivalents	(12 065)	6 418
Cash and cash equivalents at the beginning of the period	15 273	8 856
Foreign exchange differences	-	-
Cash and cash equivalents at the end of the period	3 208	15 273