



**THE PEKABEX GROUP**

**EXCERPT FROM CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR 2022**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2022	31.12.2021
<b>Non-current assets</b>		
Goodwill	25 239	25 239
Intangible assets	5 563	3 067
Property, plant and equipment	391 875	392 129
Investment properties	25 030	25 304
Investments in related parties	447	569
Receivables and loans	1 514	1 636
Derivative assets	8 487	2 209
Other long-term financial assets	-	-
Long-term prepayments	2 563	2 657
Deferred tax assets	-	-
<b>Total non-current assets</b>	<b>460 718</b>	<b>452 810</b>
<b>Current assets</b>		
Inventories	265 907	176 146
Assets related to construction contracts	113 668	132 446
Trade and other receivables	354 458	339 494
Current tax assets	2 376	1 997
Derivative assets	792	-
Other short-term financial assets	-	-
Short-term prepayments	7 495	2 798
Cash and cash equivalents	119 496	114 648
Non-current assets classified as held for sale	-	-
<b>Current assets</b>	<b>864 192</b>	<b>767 529</b>
<b>Total assets</b>	<b>1 324 910</b>	<b>1 220 339</b>

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

EQUITY AND LIABILITIES	31.12.2022	31.12.2021
<b>Equity</b>		
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	7 060	38
Retained earnings:	395 593	330 433
Shareholders' equity attributable to the Shareholders of the Parent Company	452 724	380 542
Equity attributable to non-controlling interests	29 771	25 080
<b>Total equity</b>	<b>482 495</b>	<b>405 622</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Loans, borrowings and other external sources of financing	127 608	138 243
Liability under an investment agreement	13 788	13 522
Leasing	13 378	16 130
Derivate liabilities	-	-
Other liabilities	35 320	28 129
Deferred tax liabilities	9 192	12 817
Liabilities and provisions for employee benefits	1 303	1 162
Other long-term provisions	15	15
Long-term accruals	-	-
<b>Long-term liabilities</b>	<b>200 604</b>	<b>210 018</b>
<b>Short-term liabilities</b>		
Liabilities related to construction contracts	42 951	13 689
Liabilities for deliveries and services and other liabilities	470 452	448 767
Current tax liabilities	9 461	5 630
Loans, borrowings and other external sources of financing	55 989	72 051
Leasing	10 429	9 010
Derivate liabilities	-	2 486
Liabilities and provisions for employee benefits	34 206	27 860
Other short-term provisions	18 322	25 177
Short-term accruals	1	29
Liabilities related to non-current assets classified as held for sale	-	-
<b>Short-term liabilities</b>	<b>641 811</b>	<b>604 699</b>
<b>Total liabilities</b>	<b>842 415</b>	<b>814 717</b>
<b>Total equity and liabilities</b>	<b>1 324 910</b>	<b>1 220 339</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

Continued operations	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
<b>Net sales</b>	<b>1 677 945</b>	<b>1 504 862</b>
<b>Costs of sales</b>	<b>1 396 769</b>	<b>1 310 733</b>
<b>Gross profit (loss) on sales</b>	<b>281 176</b>	<b>194 129</b>
Selling expenses	111 923	84 723
Administrative expenses	67 800	52 657
Other operating revenues	5 282	4 888
Other operating expenses	6 722	3 870
<b>Operating profit (loss)</b>	<b>100 013</b>	<b>57 767</b>
Financial income	3 481	530
Financial costs	19 339	9 020
Receivable and contract-related assets impairment	1 982	-
<b>Gross profit (loss)</b>	<b>82 173</b>	<b>49 277</b>
Income tax	14 918	8 636
<b>Net profit (loss) from continuing operations</b>	<b>67 255</b>	<b>40 641</b>
<b>Discontinued operations</b>		
Net profit (loss) from discontinued operations		
<b>Net profit (loss)</b>	<b>67 255</b>	<b>40 641</b>
<b>Net profit (loss) attributable:</b>		
– to the Shareholders of the Parent Company	66 120	40 291
– to non-controlling interests	1 135	350

## NET PROFIT FOR ONE ACTIVE SHARE (PLN)

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
<b>from continued operations</b>		
– basic	2,66	1,62
– diluted	2,66	1,62
<b>from continued and discontinued operations</b>		
– basic	2,66	1,62
– diluted	2,66	1,62

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
<b>Net profit (loss) from continuing operations</b>	<b>67 255</b>	<b>40 641</b>
<b>Other comprehensive income</b>		
Cash flow hedging instruments:		
– profits (losses) recognized in the period in other comprehensive income	7 034	5 589
Exchange differences on translation of foreign operations	3 008	(73)
Other comprehensive income/(loss) for the year, net of tax	7 034	5 589
<b>Total comprehensive income</b>	<b>74 289</b>	<b>46 230</b>
<b>Total comprehensive income attributable:</b>		
– to the Shareholders of the Parent Company	73 154	45 880
– to non-controlling interests	1 135	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		
<b>Balance as at 01.01.2022</b>	<b>24 826</b>	-	<b>25 245</b>	<b>38</b>	<b>330 433</b>	<b>380 542</b>	<b>25 080</b>	<b>405 622</b>
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 non-controlling entities)	-	-	-	-	3 993	3 993	3 556	7 549
Dividends	-	-	-	-	(4 965)	(4 965)	-	(4 965)
Allocation of net profit to equity	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01 - 31.12.2022	-	-	-	-	66 120	66 120	1 135	67 255
Other comprehensive income for the period 01.01 - 31.12.2022	-	-	-	7 034	-	7 034	-	7 034
<b>Total comprehensive income</b>	-	-	-	<b>7 034</b>	<b>66 120</b>	<b>73 154</b>	<b>1 135</b>	<b>74 289</b>
<b>Increase / decrease in equity</b>	-	-	-	7 034	65 148	72 182	4 691	76 873
<b>Balance as at 31.12.2022</b>	<b>24 826</b>	-	<b>25 245</b>	<b>7 060</b>	<b>395 593</b>	<b>452 724</b>	<b>29 771</b>	<b>482 495</b>

## 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 01.01.2021	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 non-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 - 31.12.2021	-	-	-	-	40 291	40 291	350	40 641
Other comprehensive income for the period 01.01 - 31.12.2021	-	-	-	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 31.12.2021	24 826	-	25 245	38	330 433	380 542	25 080	405 622

## CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2022 -31.12.2022	01.01.2021 - 31.12.2021
<b>Net profit (loss) before tax</b>	<b>82 173</b>	<b>49 277</b>
<b>Adjustments for:</b>		
Depreciation and impairment allowances of property, land and equipment	27 670	26 725
Adjustments for profits (losses) resulting from changes in the fair value of derivatives	(2 492)	1 142
Impairment losses on financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	1 879	410
Foreign exchange gains (losses)	1 473	54
Interest costs	18 361	7 133
Share-based arrangement payment (incentive programs)	(24)	-
Share in profits (losses) of associates	-	-
Gain on a bargain purchase of related party	-	-
Other adjustments	14	2 960
<b>Adjustments in total</b>	<b>46 882</b>	<b>38 424</b>
Changes in inventories	(89 760)	(53 817)
Changes in receivables	(14 945)	(108 594)
Changes in liabilities	36 138	257 767
Changes in provisions	(6 855)	3 040
Change in accruals	(4 633)	(1 915)
Changes related to construction contracts	48 039	(123 088)
<b>Changes in working capital</b>	<b>(32 040)</b>	<b>(26 608)</b>
<b>Adjustments made to reconcile profit (loss)</b>	<b>14 865</b>	<b>11 817</b>
Cash flow from activities (used in activities)	97 038	61 094
Interest paid from operating activities	(96)	(40)
Income tax paid	(15 947)	(9 321)
<b>Net cash generated from/used in operating activities</b>	<b>80 995</b>	<b>51 733</b>



## CONSOLIDATED CASH FLOW STATEMENT (CONT.)

<b>Cash flow from investing activities</b>	<b>01.01.2022 - 31.12.2022</b>	<b>01.01.2021 - 31.12.2021</b>
Purchase of intangible assets	(2 779)	(2 079)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(16 606)	(17 518)
Sale of property, plant and equipment	227	229
Purchase of investment properties	(94)	(25 442)
Sale of investment properties	-	-
Purchase of related entities shares	(1 007)	-
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	-	-
<b>Net cash generated from/used in investing activities</b>	<b>(20 259)</b>	<b>(45 214)</b>
<b>Cash flow from financing activities</b>		
Net proceeds from issue of shares	6 585	6 049
Acquisition of own shares	-	-
Transactions with non-controlling entities without losing control	-	-
Proceeds from issue of debt securities	-	40 000
Repurchase of debt securities	(20 000)	-
Proceeds from loans and borrowings received	24 835	20 517
Repayments of loans and borrowings	(33 494)	(33 881)
Repayments of liabilities under lease agreements	(10 819)	(12 219)
Interest paid	(18 036)	(6 955)
Dividend paid	(4 965)	(10 179)
<b>Net cash generated from/used in financing activities</b>	<b>(55 894)</b>	<b>3 332</b>
<b>Net change in cash and cash equivalents</b>	<b>4 842</b>	<b>9 851</b>
Foreign exchange differences	-	(11)
Net change in cash and cash equivalents	4 842	9 840
Cash and cash equivalents at the beginning of the period	114 648	104 797
<b>Cash and cash equivalents at the end of the period</b>	<b>119 496</b>	<b>114 648</b>

# POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

## EXCERPT FROM FINANCIAL STATEMENTS FOR THE YEAR 2022

## STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2022	31.12.2021
<b>Non-current assets</b>		
Goodwill	-	-
Intangible assets	652	368
Property, plant and equipment	5 478	6 131
Investment properties	81 798	77 982
Investments in related parties	88 275	80 825
Investments in associates	-	-
Receivables and loans	86 470	61 143
Derivative assets	3 841	1 954
Other long-term financial assets	-	-
Long-term prepayments	342	381
Deferred tax assets	-	-
<b>Total non-current assets</b>	<b>266 857</b>	<b>228 784</b>
<b>Current assets</b>		
Inventories	-	-
Trade and other receivables	5 291	14 221
Current tax assets	390	-
Loans	-	23 488
Derivative assets	-	-
Other short-term financial assets	1 207	1 207
Short-term prepayments	299	150
Cash and cash equivalents	3 057	12 711
<b>Current assets</b>	<b>10 244</b>	<b>51 777</b>
<b>Total assets</b>	<b>277 101</b>	<b>280 561</b>

## STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.12.2022	31.12.2021
<b>Equity</b>		
Shareholders' equity attributable to the Shareholders of the Parent		
Share capital	24 827	24 827
Own shares (-)	-	-
Share premium	25 245	25 245
Other reserves	77 130	61 986
– Retained earnings:	19 231	18 636
– profit (loss) from previous year	34 052	34 052
Profit (loss) attributable to the Shareholders of the Parent Company	180 485	164 746
<b>Total equity</b>	<b>180 485</b>	<b>164 746</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Loans, borrowings and other external sources of financing	62 857	65 271
Leasing	244	347
Derivate liabilities	-	-
Other liabilities	-	-
Deferred tax liabilities	10 479	9 025
Liabilities and provisions for employee benefits	-	-
Other long-term provisions	-	-
Long-term accruals	-	-
<b>Long-term liabilities</b>	<b>73 580</b>	<b>74 644</b>
<b>Short-term liabilities</b>		
Trade and other payables	12 689	7 093
Deferred tax liabilities	-	613
Loans and borrowings	9 109	32 629
Leasing	378	473
Derivate liabilities	-	87
Liabilities and provisions for employee benefits	861	192
Other short-term provisions	-	57
Short-term accruals	1	29
Liabilities related to non-current assets classified as held for sale	-	-
<b>Short-term liabilities</b>	<b>23 037</b>	<b>41 172</b>
<b>Total liabilities</b>	<b>96 616</b>	<b>115 815</b>
<b>Total equity and liabilities</b>	<b>277 101</b>	<b>280 561</b>

## PROFIT AND LOSS ACCOUNT

	31.12.2022	31.12.2021
<b>Continued operations</b>		
<b>Net sales</b>	<b>22 165</b>	<b>18 588</b>
Net sales of finished goods	-	-
Net sales of services	22 165	18 588
Net sales of goods and materials	-	-
<b>Costs of sales</b>	<b>4 431</b>	<b>4 591</b>
Costs of finished goods sold	-	-
Costs of services sold	4 431	4 591
Costs of goods and materials sold	-	-
<b>Gross profit (loss) on sales</b>	<b>17 734</b>	<b>13 996</b>
Selling expenses	-	-
Administrative expenses	6 424	5 034
Other operating revenues	2 212	1 991
Other operating expenses	215	881
Profit (loss) on sale of related entities (+/-)	-	-
<b>Operating profit (loss)</b>	<b>13 307</b>	<b>10 073</b>
Financial income	13 820	12 751
Financial costs	5 097	2 363
Shares in profits (losses) of subsidiaries valued using equity method (+/-)		-
<b>Gross profit (loss)</b>	<b>22 030</b>	<b>20 461</b>
Income tax	2 799	1 825
<b>Net profit (loss) from continuing operations</b>	<b>19 231</b>	<b>18 636</b>
<b>Discontinued operations</b>		
Net profit (loss) from discontinued operations		
<b>Net profit (loss)</b>	<b>19 231</b>	<b>18 636</b>

## NET PROFIT FOR ONE ACTIVE SHARE (PLN)

	31.12.2022	31.12.2021
<b>from continued operations</b>		
– basic	0,77	0,75
– diluted	0,77	0,75
<b>from continued and discontinued operations</b>		
– basic	0,77	0,75
– diluted	0,77	0,75

## STATEMENT OF COMPREHENSIVE INCOME

	31.12.2022	31.12.2021
<b>Net profit (loss)</b>	<b>19 231</b>	<b>18 636</b>
<b>Positions transferred to profit or loss</b>		
Cash flow hedging instruments:		-
– profits (losses) recognized in the period in other comprehensive income	1 473	327
<b>Other comprehensive income</b>	<b>1 473</b>	<b>327</b>
Exchange differences on translation of foreign operations		-
Other comprehensive income/(loss) for the year, net of tax		-
<b>Total comprehensive income</b>	<b>20 704</b>	<b>18 963</b>

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
<b>Balance as at 01.01.2022</b>	<b>24 827</b>	<b>25 245</b>	<b>61 986</b>	<b>52 689</b>	<b>164 746</b>
<b>Changes in equity in the period 01.01. - 31.12.2022</b>	-	-	-	-	-
Dividends	-	-	-	(4 965)	(4 965)
Allocation of net profit to equity	-	-	13 671	(13 671)	-
<b>Transaction with shareholders in total</b>	-	-	<b>13 671</b>	<b>(18 636)</b>	<b>(4 965)</b>
Net profit (loss) for the period 01.01 - 31.12.2022	-	-	-	19 231	19 231
Other comprehensive income for the period 01.01 - 31.12.2022	-	-	1 473	-	1 473
<b>Total comprehensive income</b>	-	-	<b>1 473</b>	<b>19 231</b>	<b>20 704</b>
<b>Balance as at 31.12.2022</b>	<b>24 827</b>	<b>25 245</b>	<b>77 130</b>	<b>53 283</b>	<b>180 485</b>

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity
<b>Balance as at 01.01.2021</b>	<b>24 827</b>	-	<b>25 245</b>	<b>62 223</b>	<b>43 667</b>	<b>155 961</b>
<b>Changes in equity in the period 01.01. - 31.12.2021</b>	-	-	-	-	-	-
Dividends	-	-	-	-	(10 179)	(10 179)
Allocation of net profit to equity	-	-	-	(565)	565	-
Transaction with shareholders in total	-	-	-	(565)	(9 614)	(10 179)
<b>Net profit (loss) for the period 01.01 - 31.12.2021</b>	-	-	-	-	<b>18 636</b>	<b>18 636</b>
Other comprehensive income for the period 01.01 - 31.12.2021	-	-	-	327	-	327
<b>Total comprehensive income</b>	-	-	-	<b>327</b>	<b>18 636</b>	<b>18 963</b>
<b>Balance as at 31.12.2021</b>	<b>24 827</b>	-	<b>25 245</b>	<b>61 986</b>	<b>52 689</b>	<b>164 746</b>

## CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
<b>Net profit (loss) before tax</b>	<b>22 030</b>	<b>20 461</b>
<b>Adjustments for:</b>		
Depreciation and impairment allowances of property, land and equipment	2 697	2 563
Amortization and impairment allowances of intangible assets	182	0
Cash flow hedging instruments transferred from equity	(20)	(45)
Foreign exchange gains (losses)	1 438	(56)
Interest costs	4 481	2 261
Interest and dividend income	(13 716)	(12 533)
Other adjustments	-	-
<b>Adjustments in total</b>	<b>(4 939)</b>	<b>(7 810)</b>
Changes in receivables	7 030	(10 940)
Changes in liabilities	6 265	2 557
Changes in provisions and accruals	(196)	(301)
<b>Changes in working capital</b>	<b>13 099</b>	<b>(8 685)</b>
Interest paid from operating activities	(12)	(1)
Income tax paid	(2 828)	(2 400)
<b>Net cash generated from/used in operating activities</b>	<b>27 350</b>	<b>1 566</b>



## CASH FLOW STATEMENT (CONT.)

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
<b>Cash flow from investing activities</b>		
Purchase of intangible assets	(466)	(368)
Purchase of property, plant and equipment	(443)	(1 660)
Sale of property, plant and equipment	-	-
Purchase of investment properties	(5 106)	(1 725)
Purchase of related entities shares	(7 450)	(3 735)
Sale of related entities shares	-	-
Loans repaid	27 685	10 560
Loans granted	(23 431)	(40 538)
Purchase of other financial assets	-	-
Interest received	241	461
Dividends received	9 283	10 929
<b>Net cash generated from/used in investing activities</b>	<b>313</b>	<b>(26 075)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of debt securities		40 000
Repurchase of debt securities	(20 000)	-
Proceeds from loans and borrowings received	-	11 466
Repayments of loans and borrowings	(7 452)	(4 609)
Repayments of liabilities under lease agreements	(510)	(532)
Interest paid	(4 389)	(2 134)
Dividend paid	(4 965)	(10 179)
<b>Net cash generated from/used in financing activities</b>	<b>(37 316)</b>	<b>34 012</b>
<b>Net change in cash and cash equivalents</b>	<b>(9 654)</b>	<b>9 503</b>
Cash and cash equivalents at the beginning of the period	12 711	3 208
Foreign exchange differences	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3 057</b>	<b>12 711</b>