



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE QUARTERS OF 2021**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2021	30.09.2020	31.12.2020
Non-current assets			
Goodwill	17 331	12 286	17 331
Intangible assets	2 939	1 748	2 660
Property, plant and equipment	399 792	326 248	389 659
Investment properties	7 973	8 071	8 073
Investments in related parties	190	150	149
Investments in associates	-	-	-
Receivables and loans	333	683	908
Derivative assets	-	-	-
Other long-term financial assets	-	-	-
Long-term prepayments	2 149	1 424	1 665
Deferred tax assets	-	-	-
Total non-current assets	430 707	350 611	420 445
Current assets			
Inventories	180 558	97 289	122 329
Assets related to construction contracts	93 144	37 825	37 116
Trade and other receivables	361 511	176 596	216 910
Current tax assets	894	1 494	1 502
Loans	-	-	-
Derivative assets	-	-	-
Other short-term financial assets	1 449	-	390
Short-term prepayments	2 751	2 016	1 874
Cash and cash equivalents	72 054	140 585	104 797
Non-current assets classified as held for sale	-	-	-
Current assets	712 361	455 804	484 918
Total assets	1 143 069	806 415	905 364

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.09.2021	30.09.2020	31.12.2020
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share Capital	24 827	24 827	24 826
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	239 901	213 084	208 465
Retained earnings:	76 921	81 357	86 304
- profit (loss) from previous year	46 396	37 327	28 404
- profit (loss) attributable to the Shareholders of the Parent Company	30 525	44 030	57 900
Shareholders' equity attributable to the Shareholders of the Parent Company	366 894	344 513	344 841
Equity attributable to non-controlling interests	24 938	3 920	16 880
Total equity	391 832	348 433	361 721
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	146 465	108 051	134 551
Liability under an investment agreement	13 568	-	13 568
Leasing	17 344	11 120	15 602
Derivate liabilities	-	-	-
Other liabilities	25 286	20 074	20 156
Deferred tax liabilities	10 358	3 580	13 265
Liabilities and provisions for employee benefits	1 008	825	961
Other long-term provisions	-	733	216
Long-term accruals	-	-	-
Long-term liabilities	214 028	144 383	198 319
Short-term liabilities			
Liabilities related to contracts for construction services	26 948	43 780	41 448
Liabilities for deliveries and services and other liabilities	330 531	181 382	211 061
Current tax liabilities	9 253	2 061	6 629
Loans, borrowings and other external sources of financing	102 250	39 024	26 401
Leasing	12 869	6 642	8 684
Derivate liabilities	5 592	6 242	6 108
Liabilities and provisions for employee benefits	25 384	18 542	23 028
Other short-term provisions	24 354	15 896	21 936
Short-term accruals	29	29	29
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	537 209	313 600	345 323
Total liabilities	751 237	457 983	543 643
Total equity and liabilities	1 143 069	806 415	905 364

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

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	od 01.07.2021 do 30.09.2021	od 01.07.2020 do 30.09.2020	od 01.01.2021 do 30.09.2021	od 01.01.2020 do 30.09.2020
Net sales	412 652	206 251	1 052 199	684 723
Net sales of finished goods and services	411 177	204 833	1 043 489	682 205
Net sales of goods and materials	1 475	1 418	8 710	2 518
Costs of sales	367 106	165 303	910 389	563 044
Costs of finished goods and services sold	366 046	164 037	903 530	561 206
Costs of goods and materials sold	1 060	1 266	6 858	1 838
Gross profit (loss) on sales	45 546	40 948	141 810	121 678
Selling expenses	20 365	14 317	60 778	43 553
Administrative expenses	14 641	9 581	39 357	27 996
Other operating revenues	964	1 093	2 129	10 054
Other operating expenses	110	1 078	946	7 776
Operating profit (loss)	11 393	17 065	42 858	52 407
Financial income	49	1 987	694	5 726
Financial costs	295	1 213	5 288	3 370
Gross profit (loss)	11 148	17 839	38 265	54 763
Income tax	2 589	4 041	7 552	10 733
Net profit (loss) from continuing operations	8 559	13 799	30 713	44 030
Discontinued operations				
Net profit (loss) from discontinued operations			-	-
Net profit (loss)	8 559	13 799	30 713	44 030
Net profit (loss) attributable:				
- to the Shareholders of the Parent Company	8 353	13 799	30 525	44 030
- to non-controlling interests	206		188	-

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

	od 01.07.2021 do 30.09.2021	od 01.07.2020 do 30.09.2020	od 01.01.2021 do 30.09.2021	od 01.01.2020 do 30.09.2020
from continued operations				
- basic	0,34	0,55	1,23	1,79
- diluted	0,34	0,56	1,23	1,79
from continued and discontinued operations				
- basic	0,34	0,55	1,23	1,79
- diluted	0,34	0,56	1,23	1,79

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	od 01.07.2021 do 30.09.2021	od 01.07.2020 do 30.09.2020	od 01.01.2021 do 30.09.2021	od 01.01.2020 do 30.09.2020
Net profit (loss) from continuing operations	8 559	13 799	30 173	44 030
Other comprehensive income				
Cash flow hedging instruments:				
- profits (losses) recognized in the period in other comprehensive income	1 599	10	2 198	(7 338)
- amounts transferred to the financial result	(2)	(50)	(14)	1 528
- Amounts included in the initial value of the hedged items	26	-	(8)	(22)
Exchange differences on translation of foreign operations	-	-	-	-
Income tax related to items transferred to profit or loss	-	(2)	-	731
Other comprehensive income/(loss) for the year, net of tax	1 623	(42)	2 176	(5 102)
Total comprehensive income	10 182	13 757	32 889	38 928
Total comprehensive income attributable:				
- to the Shareholders of the Parent Company	9 901	13 757	32 623	38 928
- to non-controlling interests	281		266	

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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 accounting policy	-	-	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-	-	-
Balance after adjustments	24 827	-	25 245	208 466	86 303	344 841	16 880	361 721
Issue of shares due to realization of options (share-based payment)	-	-	-	-	-	-	-	-
Valuation of liabilities due to investment agreement	-	-	-	-	-	-	-	-
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	-	-	8 058	8 058
Dividends	-	-	-	-	(10 179)	(10 179)	-	(10 179)
Allocation of net profit to equity	-	-	-	30 306	(30 306)	-	-	-
Transaction with shareholders in total	-	-	-	30 306	(40 485)	(10 179)	8 058	(2 121)
Net profit (loss) for the period 01.01 - 30.09.2021	-	-	-	-	30 525	30 525	-	30 525
Other comprehensive income for the period 01.01 - 30.09.2021	-	-	-	1 130	577	1 707	-	1 707
Total comprehensive income	-	-	-	1 130	31 101	32 231	-	32 231
Transfer to retained earnings (sales of revalued items of property, plant and equipment)	-	-	-	-	-	-	-	-
Balance as at 30.09.2021	24 827	-	25 245	239 902	76 920	366 894	24 938	391 832

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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	-	-	-	-	-	-	-	-
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	-	-	3 920	3 920
Dividends	-	-	-	-	(3 933)	(3 933)	-	(3 933)
Allocation of net profit to equity	-	-	-	24 422	(24 422)	-	-	-
Transaction with shareholders in total	-	-	-	24 422	(28 355)	(3 686)	3 920	234
Net profit (loss) for the period 01.01 - 30.09.2020	-	-	-	-	44 030	44 030	-	44 030
Other comprehensive income for the period 01.01 - 30.09.2020	-	-	-	(5 161)	59	(5 102)	-	(5 102)
Total comprehensive income	-	-	-	(5 161)	44 090	38 928	-	38 928
Transfer to retained earnings (sales of revalued items of property, plant and equipment)	-	-	-	-	-	-	-	-
Balance as at 30.09.2020	24 580	-	25 245	213 085	81 357	344 513	3 920	348 433

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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 – 31.12.2020	-	-	-	-	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

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CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.07.2021 do 30.09.2021	od 01.07.2020 do 30.09.2020	od 01.01.2021 do 30.09.2021	od 01.01.2020 do 30.09.2020
Net profit (loss) before tax	11 148	17 839	38 265	54 763
Adjustments for:				
Depreciation and impairment allowances of property, land and equipment	6 153	4 715	18 427	13 702
Amortization and impairment allowances of intangible assets	502	365	1 435	1 132
Change in fair value of investment properties	-	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(1 797)	115	(853)	(335)
Cash flow hedging instruments transferred from capital	3 956	86	2 264	1 863
Impairment losses on Financial assets	-	-	-	-
Profit (loss) on disposal of non-financial non-current assets	(1 100)	95	1 285	46
Profit (loss) on the sale of financial assets (other than derivatives)	-	-	-	-
Foreign exchange gains (losses)	670	(25)	187	(26)
Interest costs	447	991	3 423	3 093
Interest and dividend income	-	3	-	3
Share-based arrangement payment (incentive programs)	-	-	-	-
Share in profits (losses) of associates	-	-	-	-
Gain on a bargain purchase of related party	-	-	-	-
Other adjustments	-	(1)	3 281	(5)
Adjustments in total	8 831	6 345	29 449	19 472
Changes in inventories	(14 207)	(14 109)	(91 504)	(33 297)
Changes in receivables	(43 790)	35 342	(117 032)	21 453
Changes in liabilities	47 755	21 803	153 090	(9 099)
Changes in provisions and accruals	1 099	510	5 565	(2 840)
Changes in retentions for construction contracts	(47 418)	7 622	(70 574)	6 971
Change in cash on the trust accounts*	31	(14 846)	1 755	(26 453)
Changes in working capital	(56 530)	36 322	(118 701)	(43 265)
Settlement of derivative instruments	-	-	-	-
Interest paid from operating activities	(13)	(11)	(24)	(16)
Income tax paid	(1 819)	(9 330)	(8 527)	(8 694)
Net cash generated from/used in operating activities	(38 383)	51 166	(59 537)	22 259

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	od 01.07.2021 do 30.09.2021	od 01.07.2020 do 30.09.2020	od 01.01.2021 do 30.09.2021	od 01.01.2020 do 30.09.2020
Purchase of intangible assets	(919)	(174)	(1 280)	(706)
Sale of intangible assets	-	-	-	-
Purchase of property, plant and equipment	(6 187)	(8 115)	(16 155)	(19 582)
Sale of property, plant and equipment	13	30	188	128
Purchase of investment properties	(453)	-	(1 692)	-
Sale of investment properties	-	-	-	-
Purchase of related entities shares	-	-	-	-
Purchase of related entities shares	-	-	-	-
Loans repaid	-	-	-	-
Loans granted	-	-	-	-
Purchase of other financial assets	(5)	(10)	(396)	(10)
Sale of other financial assets	-	-	-	-
Government subsidies granted	-	-	-	-
Interest received	(37)	-	-	-
Dividends received	-	-	-	-
Net cash generated from/used in investing activities	(7 589)	(8 269)	(19 335)	(20 170)
Cash flow from financing activities				
Net proceeds from issue of shares	500	-	4 924	247
Acquisition of own shares	-	-	-	-
Transactions with non-controlling entities without losing control	-	195	-	2 020
Proceeds from issue of debt securities	-	-	40 000	-
Repurchase of debt securities	-	-	-	-
Proceeds from loans and borrowings received	43 111	6 761	51 520	23 246
Repayments of loans and borrowings	(9 419)	(3 179)	(26 771)	(7 845)
Repayments of liabilities under finance lease agreements	(1 834)	(1 984)	(8 692)	(5 199)
Interest paid	11	(919)	(2 936)	(3 066)
Dividend paid	(10 179)	(3 933)	(10 179)	(3 933)
Net cash generated from/used in financing activities	22 191	(3 600)	47 865	5 470
Net change in cash and cash equivalents	(23 781)	39 297	(31 007)	7 560
Cash and cash equivalents at the beginning of the period	93 285	74 835	100 492	106 572
Increase due to the acquisition of a business unit	-	-	19	-
Cash and cash equivalents at the end of the period	69 504	114 132	69 504	114 132

* Amounts on trust accounts related to housing development investments run by the Group amount as at 30.09.2021 to 2 550 k PLN.

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

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

STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2021	30.09.2020	31.12.2020
Non-current assets			
Goodwill	-	-	-
Intangible assets	-	1	-
Property, plant and equipment	5 836	5 023	5 739
Investment properties	76 530	77 183	77 550
Investments in related parties	77 486	32 833	75 595
Investments in associates	-	-	-
Receivables and loans	52 263	49 977	44 589
Derivative assets	1 954	-	1 954
Other long-term financial assets	-	-	-
Long-term prepayments	259	88	112
Deferred tax assets	-	-	-
Total non-current assets	214 328	165 104	205 539
Current assets			
Inventories	-	-	-
Assets under construction contracts	-	-	-
Trade and other receivables	14 847	4 305	3 280
Current tax assets	-	161	-
Loans	25 622	-	-
Derivative assets	-	-	-
Other short-term financial assets	1 207	22 402	11 625
Short-term prepayments	465	383	117
Cash and cash equivalents	18 772	1 766	3 208
Non-current assets classified as held for sale	-	-	-
Current assets	60 913	29 017	18 230
Total assets	275 241	194 121	223 769

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.09.2021	30.09.2020	31.12.2020
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share capital	24 827	24 827	24 827
Own shares (-)	-	-	-
Capital from the sale of shares above their nominal value	25 245	25 245	25 245
Other capitals	61 440	62 115	62 223
Retained earnings:	49 040	39 292	43 667
- profit (loss) from previous year	34 052	34 052	34 052
- net profit (loss) attributable to equity holders of the parent companies	14 988	5 239	9 614
Total equity	160 552	151 479	155 961
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	68 866	26 808	45 983
Leasing	466	460	813
Derivate liabilities	-	-	-
Other liabilities	-	-	-
Deferred tax liabilities	8 865	10 243	9 361
Liabilities and provisions for employee benefits	-	-	-
Other long-term provisions	-	-	-
Long-term accruals	-	-	-
Long-term liabilities	78 197	37 511	56 158
Short-term liabilities			
Trade and other payables	3 765	4 006	5 894
Liabilities due to current income tax	296	-	906
Loans and borrowings	31 045	-	3 760
Leasing	491	334	537
Derivate liabilities	615	590	404
Liabilities and provisions for employee benefits	194	68	63
Other short-term provisions	57	105	56
Short-term accruals	29	29	29
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	36 492	5 131	11 650
Total liabilities	114 689	42 643	67 808
Total equity and liabilities	275 241	194 121	223 769

PROFIT AND LOSS ACCOUNT

	od 01.07 do 30.09.2021	od 01.07 do 30.09.2020	od 01.01 do 30.09.2021	od 01.01 do 30.09.2020
Continuing operations				
Net sales	4 778	4 104	13 228	11 446
Net sales of finished goods	-	-	-	-
Net sales of services	4 778	4 104	13 228	11 446
Net sales of goods and materials	-	-	-	-
Costs of sales	1 126	1 169	3 372	3 271
Costs of finished goods sold	-	-	-	-
Costs of services sold	1 126	1 169	3 372	3 271
Costs of goods and materials sold	-	-	-	-
Gross profit (loss) on sales	3 652	2 935	9 856	8 175
Selling expenses	-	-	-	-
Administrative expenses	1 393	1 698	3 796	3 039
Other operating revenues	26	138	41	298
Other operating expenses	352	122	494	145
Profit (loss) on sale of related entities (+/-)	-	-	-	-
Operating profit (loss)	1 933	1 253	5 607	5 289
Financial income	6 273	647	13 347	1 843
Financial costs	2 199	187	3 004	661
Gross profit (loss)	6 007	1 713	15 950	6 470
Income tax	194	328	962	1 231
Net profit (loss) from continuing operations	5 813	1 385	14 988	5 239
Discontinued operations				
Net profit (loss) from discontinued operations	-	-	-	-
Net profit (loss)	5 813	1 385	14 988	5 239

STATEMENT OF COMPREHENSIVE INCOME

	od 01.07 do 30.09.2021	od 01.07 do 30.09.2020	od 01.01 do 30.09.2021	od 01.01 do 30.09.2020
Net profit (loss)	5 813	1 385	14 988	5 239
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	(49)	(84)	(218)	(675)
- amounts transferred to the financial result	-	53	-	68
- income tax related to items transferred to profit or loss	-	6	-	115
Other comprehensive income after tax	(49)	(25)	(218)	(491)
Total comprehensive income	5 763	1 360	14 769	4 748
Total comprehensive income attributable to:				
- shareholders of the parent company	5 763	1 360	14 769	4 748

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. – 30.09.2021						
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 – 30.09.2021	-	-	-	-	14 988	14 988
Other comprehensive income for the period 01.01 – 30.09.2021	-	-	-	(218)	-	(218)
Total comprehensive income	-	-	-	(218)	14 988	14 769
Transfer to retained earnings (sale of revalued fixed assets)	-	-	-	-	-	-
Balance as at 30.09.2021	24 827	-	25 245	61 440	49 040	160 552

	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 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 from 01.01. – 30.09.2020						
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	-	-	-	3 388	(7 320)	(3 686)
Net profit (loss) for the period 01.01 – 30.09.2020	-	-	-	-	5 239	5 239
Other comprehensive income for the period 01.01 – 30.09.2020	-	-	-	(491)	-	(491)
Total comprehensive income	-	-	-	(491)	5 239	4 748
Transfer to retained earnings (sale of revalued fixed assets)	-	-	-	-	-	-
Balance as at 30.09.2020	24 827	-	25 245	62 115	39 292	151 479

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 01.07 do 30.09.2021	od 01.07 do 30.09.2020	od 01.01 do 30.09.2021	od 01.01 do 30.09.2020
Net profit (loss) before tax	6 007	1 713	15 950	6 470
Adjustments for:				
Depreciation and impairment allowances of property, land and equipment	634	629	1 917	1 898
Amortization and impairment allowances of intangible assets	-	-	-	1
Cash flow hedging instruments transferred from equity	50	53	24	68
Profit (loss) on disposal of non-financial non-current assets	890	-	890	(14)
Profit (loss) on the sale of non-financial fixed assets	-	-	-	-
Profits (losses) due to exchange rate differences	625	-	164	-
Interest costs	654	135	1 407	578
Interest and dividend income	(397)	(647)	(6 931)	(1 780)
Share-based arrangement payment (incentive programs)	-	-	-	-
Share in profits (losses) of associates	-	-	-	-
Other adjustments	-	-	-	-
Adjustments in total	2 456	170	(2 528)	751
Changes in inventories	-	-	-	-
Changes in receivables	(9 726)	2 740	(11 566)	4 942
Changes in liabilities	(294)	189	(769)	977
Changes in provisions and accruals	(3)	355	(494)	(160)
Changes in working capital	(10 022)	3 284	(12 829)	5 760
Interest paid from operating activities	-	-	(1)	-
Income tax paid	(448)	(412)	(2 101)	(1 610)
Net cash generated from/used in operating activities	(2 008)	4 754	(1 508)	11 371

CASH FLOW STATEMENT (CONT.)

	od 01.07 do 30.09.2021	od 01.07 do 30.09.2020	od 01.01 do 30.09.2021	od 01.01 do 30.09.2020
Cash flow from investing activities				
Purchase of intangible assets	-	-	-	-
Purchase of property, plant and equipment	(557)	(200)	(1 047)	(4 486)
Sale of property, plant and equipment	-	-	-	14
Expenses for the acquisition of investment properties	(144)	-	(836)	-
Purchase of related entities shares	-	-	-	-
Sale of investment properties	-	-	-	-
Loans repaid	385	4 500	5 985	7 100
Loans granted	(10 560)	(6 422)	(29 818)	(23 660)
Purchase of other financial assets	(5)	(10)	(396)	(15)
Sale of other financial assets	-	-	-	-
Interest received	-	-	461	-
Dividends received	-	-	5 929	-
Net cash generated from/used in investing activities	(10 881)	(2 131)	(19 721)	(21 046)
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	-	11 466	530
Repayments of loans and borrowings	(1 411)	-	(3 185)	-
Repayments of liabilities under finance lease agreements	(137)	(81)	(395)	(230)
Interest paid	(223)	6	(914)	(446)
Dividend paid	(10 179)	(3 933)	(10 179)	(3 933)
Net cash generated from/used in financing activities	(484)	(4 008)	36 794	(3 832)
Net change in cash and cash equivalents	(13 373)	(1 385)	15 564	(13 508)
Cash and cash equivalents at the beginning of the period	32 145	3 151	3 208	15 273
Foreign exchange differences	-	-	-	-
Cash and cash equivalents at the end of the period	18 772	1 766	18 772	1 766