



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2022**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2022	31.03.2021	31.12.2021
Non-current assets			
Goodwill	25 239	17 331	25 239
Intangible assets	2 648	2 358	3 067
Property, plant and equipment	391 614	392 037	392 129
Investment properties	25 333	8 081	25 304
Investments in related parties	2 171	505	569
Receivables and loans	895	2 756	1 636
Derivative assets	4 983	-	2 209
Other long-term financial assets	-	-	-
Long-term prepayments	2 689	3 240	2 657
Deferred tax assets	-	-	-
Total non-current assets	455 571	426 308	452 810
Current assets			
Inventories	182 084	171 907	176 146
Assets related to construction contracts	202 070	41 582	132 446
Trade and other receivables	430 943	234 293	339 494
Current tax assets	62	2 768	1 997
Loans	-	1 537	-
Derivative assets	-	-	-
Other short-term financial assets	-	419	-
Short-term prepayments	6 185	3 811	2 798
Cash and cash equivalents	78 513	89 227	114 648
Non-current assets classified as held for sale	-	-	-
Current assets	899 857	545 545	767 529
Total assets	1 355 428	971 853	1 220 339

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.03.2022	31.03.2021	31.12.2021
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share Capital	24 826	24 826	24 826
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	2 485	(3 893)	38
Retained earnings	343 111	314 918	330 433
Shareholders' equity attributable to the Shareholders of the Parent Company	396 012	361 095	380 542
Equity attributable to non-controlling interests	31 094	16 451	25 080
Total equity	426 761	377 546	405 622
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	140 553	121 477	138 243
Liability under an investment agreement	13 522	13 568	13 522
Leasing	14 528	16 821	16 130
Derivate liabilities	-	-	-
Other liabilities	29 972	22 408	28 129
Deferred tax liabilities	8 119	13 716	12 817
Liabilities and provisions for employee benefits	1 162	961	1 162
Other long-term provisions	15	-	15
Long-term accruals	-	-	-
Long-term liabilities	207 872	188 952	210 018
Short-term liabilities			
Liabilities related to contracts for construction services	30 709	53 248	13 689
Liabilities for deliveries and services and other liabilities	471 198	244 645	448 767
Current tax liabilities	10 537	5 627	5 630
Loans, borrowings and other external sources of financing	138 659	41 935	72 051
Leasing	9 135	8 740	9 010
Derivate liabilities	2 680	4 761	2 486
Liabilities and provisions for employee benefits	31 107	27 433	27 860
Other short-term provisions	26 743	18 938	25 177
Short-term accruals	29	29	29
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	720 795	405 356	604 699
Total liabilities	928 667	594 308	814 717
Total equity and liabilities	1 355 428	971 853	1 220 339

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	od 01.01.2022 do 31.03.2022	od 01.01.2021 do 31.03.2021	od 01.01.2021 do 31.12.2021
Net sales	412 452	246 164	1 504 862
Costs of sales	353 173	199 629	1 310 733
Gross profit (loss) on sales	59 278	46 535	194 129
Selling expenses	25 063	16 726	84 723
Administrative expenses	14 331	11 429	52 657
Other operating revenues	464	893	4 888
Other operating expenses	289	191	3 870
Operating profit (loss)	20 059	19 082	57 767
Financial income	75	234	530
Financial costs	3 508	1 962	9 020
Gross profit (loss)	16 627	17 354	49 277
Income tax	3 999	3 204	8 636
Net profit (loss) from continuing operations	12 628	14 150	40 641
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	12 628	14 150	40 641
Net profit (loss) attributable:			
- to the Shareholders of the Parent Company	12 667	14 585	40 291
- to non-controlling interests	(39)	(435)	350

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

	od 01.01.2022 do 31.03.2022	od 01.01.2021 do 31.03.2021	od 01.01.2021 do 31.12.2021
from continued operations			
- basic	0,51	0,59	1,62
- diluted	0,51	0,59	1,62
from continued and discontinued operations			
- basic	0,51	0,59	1,62
- diluted	0,51	0,59	1,62

Excerpt from the condensed consolidated financial statements of the Pekabex Group for the first quarter of 2022
prepared in accordance with the International Financial Reporting Standards.
Figures are quoted in thousands of PLN, unless indicated otherwise.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	od 01.01.2022 do 31.03.2022	od 01.01.2021 do 31.03.2021	od 01.01.2021 do 31.12.2021
Net profit (loss) from continuing operations	12 628	14 150	40 641
Other comprehensive income			
Cash flow hedging instruments:			
- profits (losses) recognized in the period in other comprehensive income	1 954	787	5 662
Exchange differences on translation of foreign operations	525	883	(73)
Other comprehensive income/(loss) for the year, net of tax	2 479	1 670	5 589
Total comprehensive income	15 178	15 819	46 230
Total comprehensive income attributable:			
- to the Shareholders of the Parent Company	15 206	16 254	45 880
- to non-controlling interests	(28)	(435)	350

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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 01.01.2022	24 826	-	25 245	26	330 445	380 542	25 080	405 622
Change in structure of capital group	-	-	-	-	-	-	6 054	6 054
Net profit (loss) for the period 01.01.2022 - 31.03.2022	-	-	-	-	12 667	12 667	(39)	12 628
Other comprehensive income for the period 01.01.2022 - 31.03.2022	-	-	-	2 457	-	2 457	-	2 457
Total other comprehensive income	-	-	-	2 459	12 667	15 124	(39)	15 085
Increase / decrease in equity	-	-	-	2 457	12 667	15 124	6 015	21 139
Balance as at 31.03.2022	24 826	-	25 245	2 457	343 112	395 666	31 095	426 761

	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
Change in structure of capital group	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01 - 31.03.2021	-	-	-	-	14 585	14 585	(429)	14 156
Other comprehensive income for the period 01.01 - 31.03.2021	-	-	-	1 670	-	1 670	-	1 670
Total other comprehensive income	-	-	-	1 670	14 585	16 255	(429)	15 826
Increase / decrease in equity	-	-	-	1 670	14 585	16 255	(429)	15 826
Balance as at 31.03.2021	24 826	-	25 245	(3 893)	314 918	361 096	16 451	377 547

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 con-controlling entities)	-	-	-	-	-	-	7 850	7 850
Dividends	-	-	-	-	(10 179)	(10 179)	-	(10 179)
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 31.12.2021	24 826	-	25 245	26	330 445	380 542	25 080	405 622

CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.01.2022 do 31.03.2022	od 01.01.2021 do 31.03.2021	od 01.01.2021 do 31.12.2021
Net profit (loss) before tax	16 627	17 354	49 277
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	6 713	6 729	26 725
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(304)	(200)	545
Cash flow hedging instruments transferred from capital	374	7	596
Impairment losses on Financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	415	368	410
Profit (loss) on the sale of financial assets (other than derivatives)	-	-	-
Foreign exchange gains (losses)	255	589	54
Interest costs	3 483	1 420	7 133
Interest and dividend income	-	84	-
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	-	-	2 961
Adjustments in total	10 936	8 997	38 424
Changes in inventories	(5 938)	(49 915)	(53 817)
Changes in receivables	(90 566)	(19 181)	(108 594)
Changes in liabilities	27 520	46 098	257 767
Changes in provisions and accruals	(1 854)	(6 759)	1 125
Changes in retentions for construction contracts	(52 605)	7 334	(123 088)
Change in cash on the trust accounts*	(123 442)	(22 424)	(26 608)
Changes in working capital	-	-	-
Settlement of derivate instruments	(5)	(1)	(39)
Interest paid from operating activities	(2 551)	(4 972)	(9 321)
Income tax paid	(98 435)	(1 046)	51 733
Net cash generated from/used in operating activities	6 713	6 729	26 725

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	od 01.01.2022 do 31.03.2022	od 01.01.2021 do 31.03.2021	od 01.01.2021 do 31.12.2021
Purchase of intangible assets	(175)	(162)	(2 079)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(3 199)	(5 208)	(17 518)
Sale of property, plant and equipment	13	64	229
Purchase of investment properties	(1 138)	-	(25 442)
Sale of investment properties	-	-	-
Purchase of related entities shares	-	-	-
Purchase of related entities shares	-	-	-
Loans repaid	-	-	-
Loans granted	-	-	-
Purchase of other financial assets	(1 602)	(356)	(405)
Sale of other financial assets	-	-	-
Government subsidies granted	-	-	-
Interest received	-	-	-
Dividends received	-	-	-
Net cash generated from/used in investing activities	(6 101)	(5 662)	(45 214)
Cash flow from financing activities			
Net proceeds from issue of shares	-	-	6 049
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	6 050	-	-
Proceeds from issue of debt securities	-	-	40 000
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	75 832	4 624	20 517
Repayments of loans and borrowings	(8 159)	(10 059)	(33 881)
Repayments of liabilities under finance lease agreements	(2 675)	(2 066)	(12 219)
Interest paid	(2 647)	(1 378)	(6 955)
Dividend paid	-	-	(10 179)
Net cash generated from/used in financing activities	68 401	(8 879)	3 332
Net change in cash and cash equivalents	(36 135)	(15 587)	9 851
Cash and cash equivalents at the beginning of the period	114 648	104 813	104 797
Increase due to the acquisition of a business unit	-	-	-
Cash and cash equivalents at the end of the period	78 513	89 227	114 648

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM THE CONDENSED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2022

STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2022	31.03.2021	31.12.2021
Non-current assets			
Goodwill	-	-	-
Intangible assets	337	-	368
Property, plant and equipment	5 845	5 566	6 131
Investment properties	78 539	77 548	77 982
Investments in related parties	83 041	75 951	80 825
Investments in associates	-	-	-
Receivables and loans	68 940	30 276	61 143
Derivative assets	2 612	1 954	1 954
Other long-term financial assets	-	-	-
Long-term prepayments	449	87	381
Deferred tax assets	-	-	-
Total non-current assets	239 762	191 382	228 784
Current assets			
Inventories	-	-	-
Assets under construction contracts	-	-	-
Trade and other receivables	14 481	4 083	14 221
Current tax assets	-	-	-
Loans	23 775	25 342	23 488
Derivative assets	-	-	-
Other short-term financial assets	1 207	1 207	1 207
Short-term prepayments	2 683	1 020	150
Cash and cash equivalents	1 354	1 051	12 711
Non-current assets classified as held for sale	-	-	-
Current assets	42 491	32 704	51 777
Total assets	282 253	224 086	280 561

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.03.2022	31.03.2021	31.12.2021
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:	24 827	24 827	24 827
Share capital	-	-	-
Own shares (-)	25 245	25 245	25 245
Capital from the sale of shares above their nominal value	62 666	61 875	61 986
Other capitals	54 895	45 298	52 689
Retained earnings:	52 689	43 667	34 052
- profit (loss) from previous year	2 206	1 631	18 636
- net profit (loss) attributable to equity holders of the parent companies	167 632	157 244	164 746
Total equity	167 632	157 244	164 746
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	66 703	39 154	65 271
Leasing	229	719	347
Derivate liabilities	-	-	-
Other liabilities	-	-	-
Deferred tax liabilities	9 065	8 845	9 025
Liabilities and provisions for employee benefits	-	-	-
Other long-term provisions	-	-	-
Long-term accruals	-	-	-
Long-term liabilities	75 998	48 718	74 644
Short-term liabilities			
Trade and other payables	6 395	5 087	7 093
Liabilities due to current income tax	578	1 426	613
Loans and borrowings	30 936	10 121	32 629
Leasing	460	531	473
Derivate liabilities	-	738	87
Liabilities and provisions for employee benefits	209	63	192
Other short-term provisions	16	56	57
Short-term accruals	29	29	29
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	38 624	18 052	41 172
Total liabilities	114 621	66 841	115 815
Total equity and liabilities	282 253	224 086	280 561

PROFIT AND LOSS ACCOUNT

	od 01.01.2022 do 31.03.2022	od 01.01.2021 do 31.03.2021	od 01.01.2021 do 31.12.2021
Continuing operations			
Net sales	4 686	4 011	18 588
Net sales of finished goods	-	-	-
Net sales of services	4 686	4 011	18 588
Net sales of goods and materials	-	-	-
Costs of sales	587	1 123	4 591
Costs of finished goods sold	-	-	-
Costs of services sold	587	1 123	4 591
Costs of goods and materials sold	-	-	-
Gross profit (loss) on sales	4 099	2 888	13 996
Selling expenses	-	-	-
Administrative expenses	1 153	658	5 034
Other operating revenues	20	1	1 991
Other operating expenses	53	1	881
Profit (loss) on sale of related entities (+/-)	-	-	-
Operating profit (loss)	2 913	2 229	10 073
Financial income	825	305	12 751
Financial costs	1 026	516	2 363
Gross profit (loss)	2 712	2 018	20 461
Income tax	506	386	1 825
Net profit (loss) from continuing operations	2 206	1 631	18 636
Discontinued operations	-	-	-
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	2 206	1 869	9 614

STATEMENT OF COMPREHENSIVE INCOME

	from 01.01 till 31.03.2022	from 01.01 till 31.03.2021	Form 01.01 till 31.12.2021
Net profit (loss)	2 206	1 631	18 636
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	680	(348)	327
Other comprehensive income after tax	680	(348)	327
Total comprehensive income	2 886	1 283	18 963
Total comprehensive income attributable to:			
- shareholders of the parent company	2 886	1 283	18 963

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 01.01.2022	24 827	-	25 245	61 986	52 689	164 746
Changes in equity in the period from 01.01. - 31.03.2022						
Dividends	-	-	-	-	-	-
Allocation of net profit to equity	-	-	-	-	-	-
Transaction with shareholders in total	-	-	-	-	-	-
Net profit (loss) for the period 01.01 - 31.03.2022	-	-	-	-	2 206	2 206
Other comprehensive income for the period 01.01 - 31.03.2022	-	-	-	680	-	680
Total comprehensive income	-	-	-	680	2 206	2 886
Transfer to retained earnings (sale of revalued fixed assets)	-	-	-	-	-	-
Balance as at 31.03.2022	24 827	-	25 245	62 666	54 895	167 632

	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 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

STATEMENT OF CHANGES IN EQUITY (CONT.)

	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 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

CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.01.2022 do 31.03.2022	od 01.01.2021 do 31.03.2021	od 01.01.2021 do 31.12.2021
Net profit (loss) before tax	2 712	2 018	20 461
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	630	640	2 563
Amortization and impairment allowances of intangible assets	31	-	-
Cash flow hedging instruments transferred from equity	-	-	-
Profit (loss) on disposal of non-financial non-current assets	-	-	-
Profit (loss) on the sale of non-financial fixed assets	174	39	(45)
Profits (losses) due to exchange rate differences	343	211	(56)
Interest costs	1 026	261	2 261
Interest and dividend income	(1 112)	(68)	(12 533)
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Other adjustments	-	-	-
Adjustments in total	1 092	1 083	(7 810)
Changes in inventories	-	-	-
Changes in receivables	(260)	(803)	(10 940)
Changes in liabilities	(681)	(735)	2 557
Changes in provisions and accruals	(1 632)	(878)	(301)
Changes in working capital	(2 573)	(2 416)	(8 685)
Interest paid from operating activities	(1)	-	(1)
Income tax paid	(739)	(436)	(2 400)
Net cash generated from/used in operating activities	492	248	1 566

CASH FLOW STATEMENT (CONT.)

	od 01.01.2022 do 31.03.2022	od 01.01.2021 do 31.03.2021	od 01.01.2021 do 31.12.2021
Cash flow from investing activities			
Purchase of intangible assets	-	-	(368)
Purchase of property, plant and equipment	(33)	(152)	(1 660)
Sale of property, plant and equipment	-	-	-
Expenses for the acquisition of investment properties	(868)	(312)	(1 725)
Purchase of related entities shares	-	-	-
Sale of investment properties	-	-	-
Loans repaid	7 905	1 700	10 560
Loans granted	(14 876)	(2 480)	(40 538)
Purchase of other financial assets	(2 217)	(356)	(3 735)
Sale of other financial assets	-	-	-
Interest received	-	236	461
Dividends received	-	-	10 929
Net cash generated from/used in investing activities	(10 089)	(1 364)	(26 075)
Cash flow from financing activities			
Net proceeds from issue of shares	-	-	-
Proceeds from issue of debt securities	-	-	40 000
Proceeds from loans and borrowings received	-	-	11 466
Repayments of loans and borrowings	(1 371)	(816)	(4 609)
Repayments of liabilities under finance lease agreements	(130)	(101)	(532)
Interest paid	(258)	(123)	(2 134)
Dividend paid	-	-	(10 179)
Net cash generated from/used in financing activities	(1 760)	(1 040)	34 012
Net change in cash and cash equivalents	(11 357)	(2 157)	9 503
Cash and cash equivalents at the beginning of the period	12 711	3 208	3 208
Foreign exchange differences	-	-	-
Cash and cash equivalents at the end of the period	1 354	1 051	12 711