



Investors meeting presentation

June 2022



Pekabex Key Numbers in 2021



Solid fundamentals create basis for dynamic development

No.1

Leading Polish
manufacturer

2,726

Numer of employees

266,456

(m³) prefabricated
elements produced

PLN 1 206 M

Value of backlog as of
31.12.2021*

PLN 1 505 M

Revenues

PLN 84 M

EBITDA**

PLN 41 M

Net income

PLN 137 M

Net debt***

PLN 115 M

Cash and cash
equivalents

PLN 300 M

Net working capital****

*Including cooperating employees, according to the average employment for 2021

**Concerns prefabrication contracts, construction services and production services

**EBITDA - operating profit plus depreciation and amortization

***Net debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing, liabilities resulting from investment agreement with PFR) and cash and cash equivalents.

****Net working capital - sum of receivables, inventory and cash and cash equivalents minus current liabilities



SAFE DEVELOPMENT

MISSION

We believe that prefabrication is the technology of the future in construction

VISION

We want to be top 5 in Europe to create new trends and build ecological, effective and beautiful buildings



Safe Development

PEKABEX STRATEGY 2020-2024



Learning And Development



Internal Processes



Customer



Finances

Healthy organisation

- Open communication and cooperation between departments in processes and projects
- Clear procedures, organisational relationships and operating principles in the Group

People and competences

- Effective attraction and retention of employees
- Development of competencies necessary to implement the strategy
- Building employee satisfaction and commitment

Market expansion

- Foreign expansion in Scandinavia and Western Europe
- Development in the residential segment in Poland. Getting closer to the target customer
- Development of contracts (own system and GW) for non-residential buildings in Poland
- Increase in effectiveness and efficiency of the proactive sales process

Product and technology development

- Creation of standards in building technologies
- Standardisation of products, processes and solutions
- Efficient supply chain management in the Group

Technical excellence

Comprehensiveness of solutions offered

Speed, low costs and risk of construction execution

Potential for execution of large contracts

Flexibility of operation

Confidence in the brand

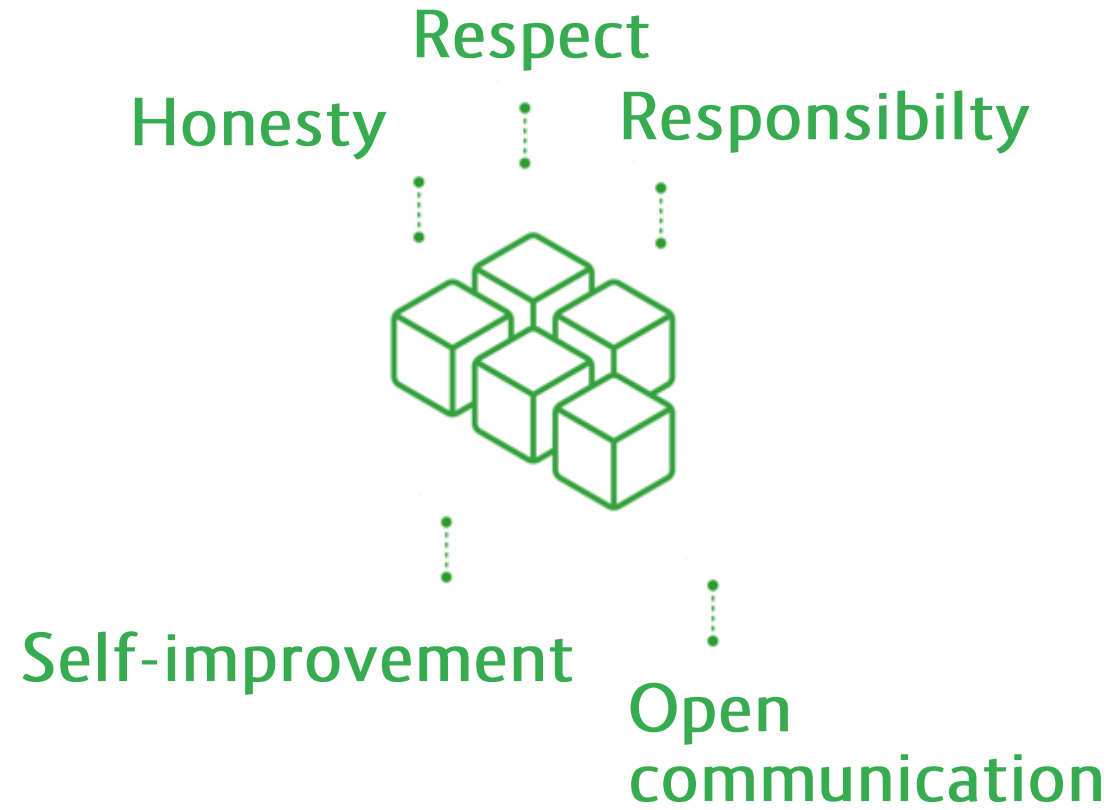
Design, functionality, safety of facilities

Growth and diversification of sales

Forward integration into the supply chain

Increase in profitability of contracts

Optimisation of the fixed cost base



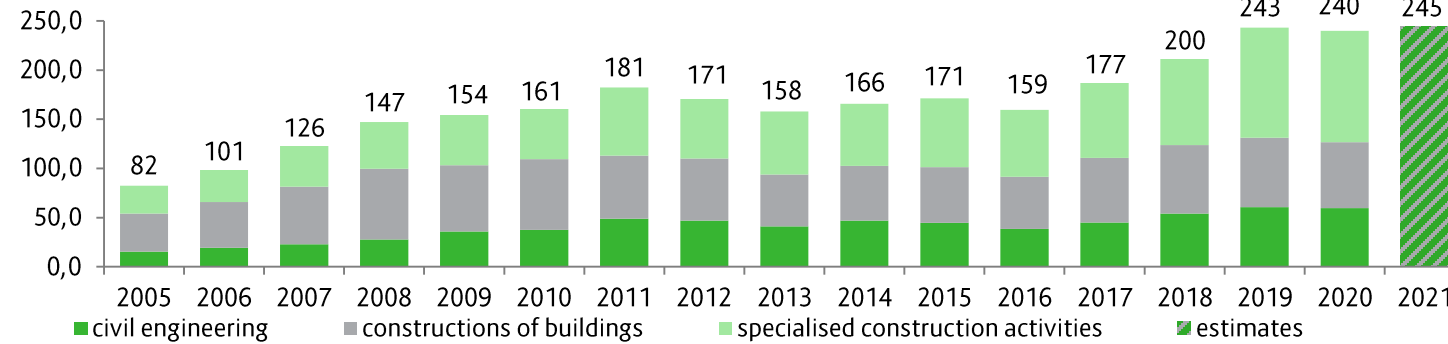
Market Environment

Growth of construction market boosts Pekabex development

Many of planned investments or those already being realized, involves the prefabrication technology
Optimistic scenario of constant industry development rate will support growth of prefabricated structures market

Value of Polish construction market*

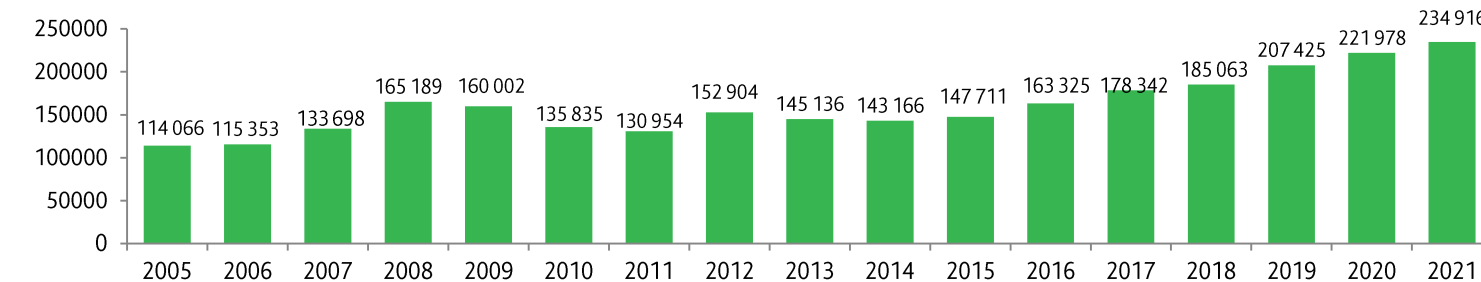
(bn PLN)



In Q4 2021, a historically high number of residentials were completed in Poland (70,400), i.e. 7.2% more than in Q4 2020.***

Annual number of apartments completed*

(pcs)



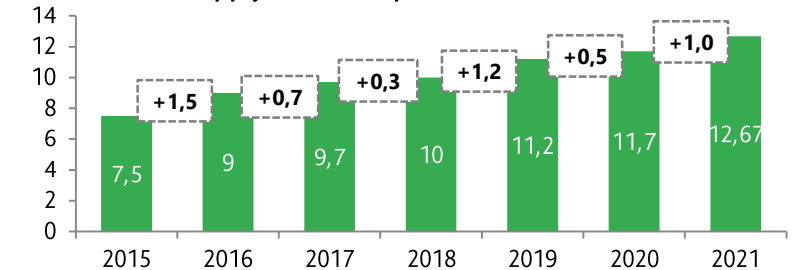
*Source: GUS

**Source: Colliers

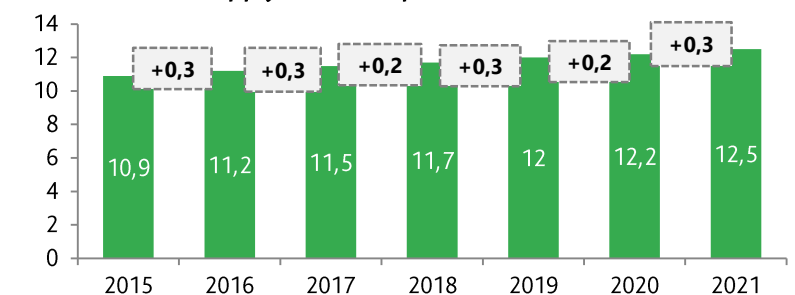
***According to National Bank's of Poland report „Information on home prices and the situation in the residential and commercial real estate market in Poland in Q4” published in March 2022

- net growth

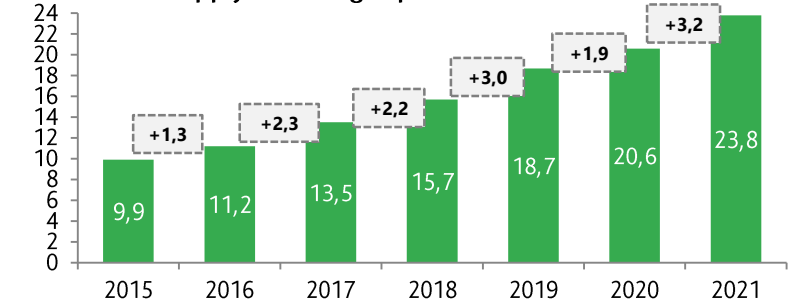
Total supply of office space in Poland (M m²)**



Total supply of retail space in Poland (M m²)**



Total supply of storage space in Poland (M m²)**



Market Environment

High demand for housing strongly supporting construction market

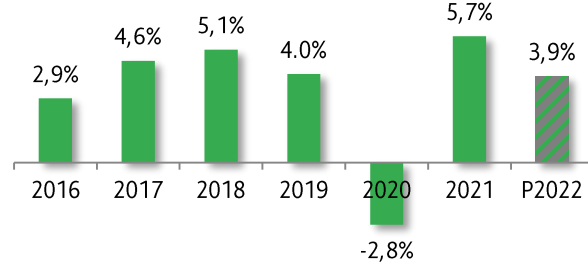
- Multiannual financial framework 2021-2027 represents an opportunity for construction industry in forthcoming years
- Construction and assembly production (in constant prices) was in March 2022 by 27.6% higher than a year before and by 41.4% higher compared with February this year (against increases accordingly by 10.8% and 34.2% the year before)**

After 2020 recession Poland expects economic upturn, having positive impact on construction industry...

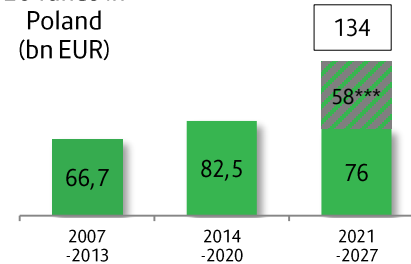
...together with favorable multiannual financial framework of EU...

... which is illustrated by trend of value of construction and assembly production

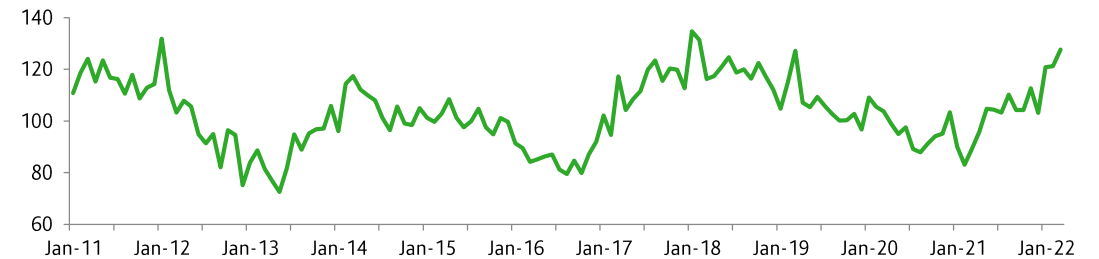
Gross Domestic Product (y/y)
(constant prices)



EU funds in
Poland
(bn EUR)



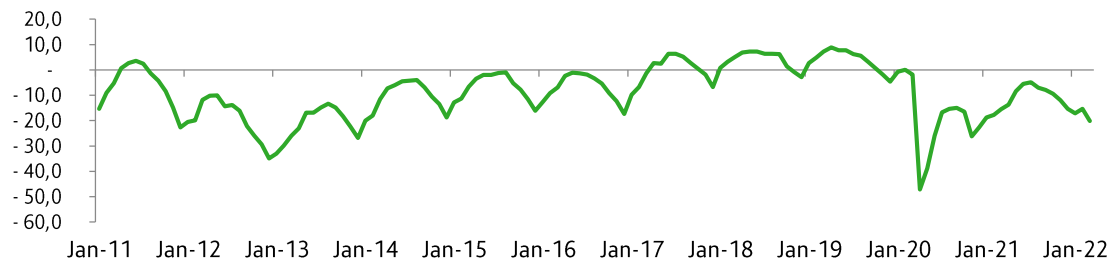
Construction and assembly production
(constant prices; corresponding month of previous year= 100)



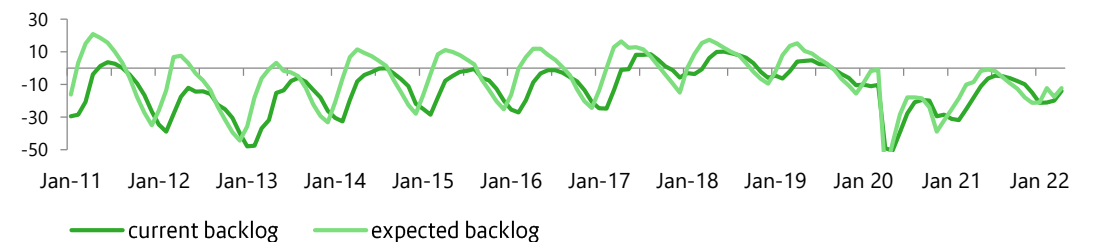
Despite COVID-19 pandemic entrepreneurs are looking with more optimism at the construction market...

... and backlog has been recovering steadily despite restrictions imposed on the economy

General business climate indicator



Business tendency in construction - current and expected domestic backlog



The Group's three business lines

Comprehensive offer and competitive edge

Three business lines of Pekabex Group: production of prefabricated elements, construction services and development projects complement each other and create a significant competitive advantage enabling Pekabex to offer complex services and to fully benefit from favorable economic situation.

Main advantages:

- ❑ risk diversification
- ❑ process control
- ❑ vertical integration



The Group's Three Business Lines

Optimal possibility to taking advantage of economic situation

Prefabrication



Construction Services



Development



Complex offer

- › Complex offer (including designing, production, transport, assembly)
- › Customisation of provided offers
- › Group offers wide range of services including both delivery only and complex realization
- › Ability to realize the largest orders on the market
- › Growing production capacity / flexibility in contract realization







- › Complex offer (prefabrication technology combined with general contracting)
- › Development of product and services offer in "design and build" formula
- › Standardization, development of constructions based on repeatable, standardized elements
- › Higher quality thanks to on-site supervision of final assembly

- › Project management addressed to final customer
- › Ability to realize more complex projects with potentially higher margins
- › Housing estate in prefabricated (modular building) technology
- › Implementation of products demanding high workload and innovative, more complex products, as well as products for which design plays a significant role

Prefabrication

6 strategically located plants guaranteeing customer satisfaction



Location	Poznań	Bielsko-Biała	Gdańsk	Mszczonów	Kokoszki	Marktzeuln
						
Production capacity	<ul style="list-style-type: none"> • 45 000 m³ p.a – structural elements • 200 000 m² p.a. – slabs 	<ul style="list-style-type: none"> • 18 000 m³ p.a. – structural elements • 35 000 m² p.a. – slabs 	<ul style="list-style-type: none"> • 45 000 m³ p.a. – structural elements • 120 000 m² p.a. – slabs 	<ul style="list-style-type: none"> • 45 000 m³ p.a.– structural elements • 200 000 m² p.a. – slabs • 140 000 m² p.a. – filigree slabs/walls* • 60 000 m³ p.a. – tubing elements 	<ul style="list-style-type: none"> • 300 000 m² p.a. – filigree slabs/ double filigree walls • 100 000 m² p.a. – solid walls 	<ul style="list-style-type: none"> • 30 000 m³ p.a.– structural elements
Specialization	<ul style="list-style-type: none"> • Most advanced and complex elements 	<ul style="list-style-type: none"> • Cost optimization in the production of structural elements 	<ul style="list-style-type: none"> • Residential construction 	<ul style="list-style-type: none"> • Production of prestressed and reinforced elements, filigree walls/slabs 	<ul style="list-style-type: none"> • Production of filigree slabs, double filigree walls and solid walls 	<ul style="list-style-type: none"> • Production of prestressed and reinforced elements,

German Branch (Dresden)

- Production services for 4 plants

* Concerns production capacity of a new plant in Mszczonów

Products (by Type of Elements)

Diversification of portfolio and complex solutions

- Prefabrication is the practice of assembling components of a structure in a factory and transporting all assemblies to the construction site
- Pekabex produces traditional reinforced elements, as well as modern prestressed parts
- Reinforced and prestressed elements are applicable in practically every type of construction

COLUMNS



SLABS



ROOF BEAMS



TT SLABS



DOCKS



TUBINGS



GROUND BEAMS



RAILROAD BED SLABS



FOUNDATIONS



FLOOR BEAMS



STAIRS



AUDITORIUM SLABS



Products for Housing Solutions

The most advanced products for housing

Advantages of prefabricated elements in housing:

- No scaffolding at the construction site (ready-made facade out of factory)
- No need for cutting into walls (fixtures installed before pouring concrete)
- No need for plastering (high surface accuracy)
- Immediate finishing work possible inside the object even in winter (rooms are closed and can be heated)
- Increase the usable floor area of the apartment (up to 7%)
- Shorter construction time - even by 50%
- Aesthetics and functionality of modern construction technology

WALLS



BALCONIES



STAIRS



FILIGREE SLABS



DOUBLE FILIGREE WALLS



COLUMNS



SLABS



SOLID WALLS



Why Prefabrication?

Many benefits of applying prefabrication in housing market

Production of prefabricated elements	
1	High quality - increased control of production conditions
2	Durability - outstanding performance in terms of acoustic, thermal insulation and high fire resistance
3	Cost savings
4	Eco-friendly - technology for production walls and slabs using low-emission cement thus reducing the carbon footprint by about 20%
5	Short assembly time - production automation
6	Interesting architectural solutions

Used Resources and Rnvironmental Protection

Environmental aspects

- Pekabex is aware of a huge role of natural environment for every human being and future generations
- Management is committed to environmental protection and is taking steps to implement greener solutions
- Pekabex has implemented the Enviroment Protection Policy



Natural Capital Management

Environmental aspects



Achieved results

- Pekabex controls waste at the assembly stage - even 100% of the materials used can be reused
- 90% of the steel purchased by the Group is obtained from processed material - only 10% comes from iron ores
- In 2020, Pekabex did not pay any significant fines and did not receive any significant non-financial sanctions for non-compliance with environmental laws and regulations
- Pekabex installed photovoltaic panels at the production plant in Mszczonów
- The share of investments in the BREEM / LEED standard in Pekabex Bet operating income in 2020 was 15%
- In 2021 Pekabex implemented a technology for production walls and slabs using low-emission cement at the production plant in Mszczonów, thus reducing the carbon footprint by about 20%
- Pekabex obtains aggregate from natural sources, and cement from companies whose production methods are socially responsible.

Values

- Efficient use of resources and optimal energy management.
- Atmospheric emission (c.a. 22% reduction of carbon footprint).
- Optimal waste management and waste recycling.
- Noise emission reduction.
- Raising employee awareness regarding environmental protection.
- Care for the environment at all stages of the production process
- Cooperation with local communities in order to protect natural environment

No. 1 in Prefabrication Technology

Leading Polish prefabrication manufacturer



- In 2011-2021 Prefabex has delivered prefabricated structures to more than 1700 objects in Poland and abroad
- Pekabex Group is experienced and leading entity on Polish market

LNG terminal, Świnoujście



LG halls, Biskupice Podgórne



Poznań City Center



Volkswagen Factory, Września



IKEA, Lublin



Business Garden Wrocław



Olivia Business Centre, Gdańsk



Tunel under Martwa Wisła, Gdańsk



Construction Services

Complex offer combined with prefabrication technology

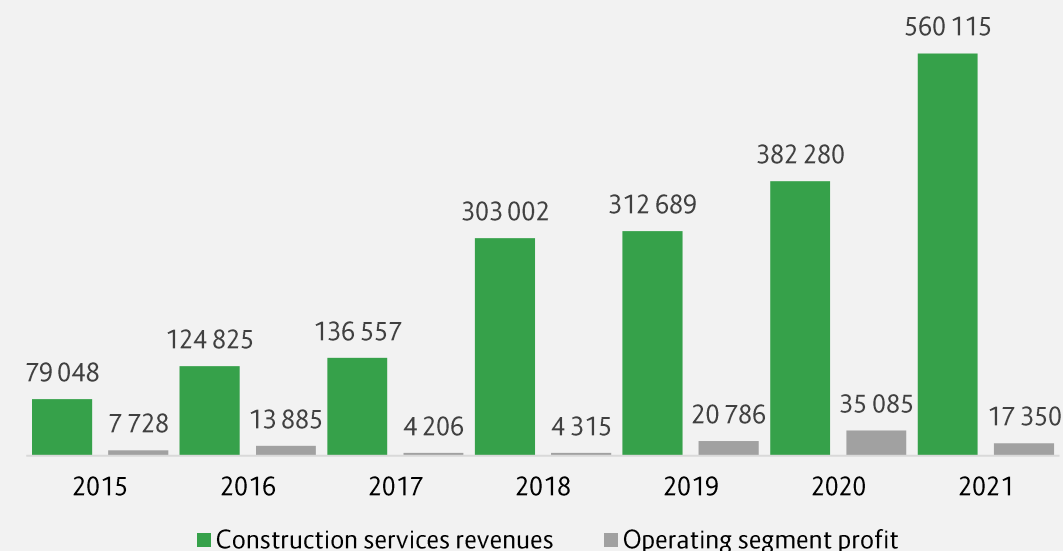


The main scope of Pekabex construction services activity in construction services field is cubature buildings.

Pandemic has accelerated the development of the e-commerce sector, which multiplied the demand for warehouse and storage space. Pekabex is meeting this demand and in the area of general contracting the Group cooperates with largest international logistic in Poland (Panattoni, MLP, Prologis).

The high activity of investors in the market, the supply of new contracts to be realized in 2021, the dynamic increase in the prices of raw materials and their insufficient supply resulted into significant uncertainty in the supply of key scopes of construction works. Consequently, as anticipated by the Group, 2021 experienced a significant increase in the price of subcontracting services and a reduction in the availability of subcontracting companies. At the turn of the third and fourth quarters of 2021, prices stabilized and the availability of subcontracting companies improved.

Revenues - construction services (business line - general contracting) in the years 2015-2021 (PLN thous.)



Construction Services

Excellent complement and support for prefabrication technology

- Comprehensive offer
 - Complex investments „under a new”
 - Investments in the field of residential, commercial and industrial facilities with the use of modern technologies.
-
- The Group implements development projects in the general contracting formula and also builds apartments under the „Mieszkanie Plus” (Apartment+) program in Toruń and for other investors, including in Włocławek and Poznań.

Halls

Panattoni halls, Biesko-Biała



Prologis, Ruda Śląska



MLP, Pruszków



Residential

PFR, Sianów



PFR, Toruń



Włocławek



Other



Parking hall, Poznań



Mercedes, Gdynia



Development Segment

Fast, accurate and time-efficient



- Pekabex recognizes vast potential for prefabrication technology in residential sector and intends to intensify its activities in this area. Demand for modular prefabricated constructions among developers, in particular due to time efficiency, is significantly rising. Shortening of construction time converts into lower costs, including financial costs. Furthermore, it is very attractive for the potential buyers who wish to move in to their dream apartments as fast as possible.
- The average construction time of a residential building by the developer is currently approx. 20 months*, buildings in prefabrication technology can be completed in less than a year

JASIELSKA 3, POZNAŃ



CASA FIORE WARSAW



CASA BAIA HEL



*Source: GUS

Development Projects

Comprehensive offer combined
with prefabrication technology

- Project management addressed to final customer
- Ability to complete more complex projects with potentially higher margins
- Housing estate in prefabrication (modular building) technology
- Implementation of products demanding high workload and innovation, more complex products, as well as products for which design plays a significant role

Casa Fiore (Hafciarska)



Mechelinki Apartments



Pekabex Hall, Poznań I



ReVital Mechelinki Apartments



Jasielska 2



Origin Centrum ReVital
Mechelinki



Osiedlowa 43 Warsaw



Hel Apartments



Development Projects

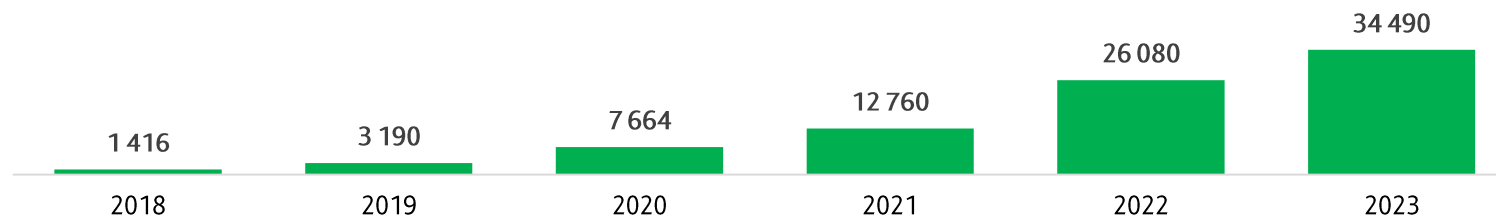
Development projects gaining momentum

as of 31.12.2021	apartments number	reservation number*	number of preliminary agreements**	sold apartments***	apartments for sale %
Jasielska Phase 3	124	33	0	0	63%
Apartamenty Origin Mechelinki	106	56	0	0	47%
Apartamenty55+ Mechelinki (SMS)	58	5	0	0	91%
Casa Fiore	40	25	0	0	27%
Apartamenty Casa Baia in Helu	69	0	0	0	100%
Katedralna (Częstochowa)	177	0	0	0	100%
Total	574	119	0	0	79%

- › Osiedlowa 43 project is finalizing sales in Q4 2021,
- › Projects: Mechelinki, Katedralna in Częstochowa , Casa Baia and Ja_Sielska phase III projects have already obtained building permits.
- › Ja_Sielska phase IV is in designing stage.
- › Case Fiore project is planned completion of construction site and sales of the apartments in Q2 2022.

	2018	2019	2020	2021	2022
Residential floor area (m²)****	1 416	3 190	5 014	13 276	23 490

Total residential floor area (m²)

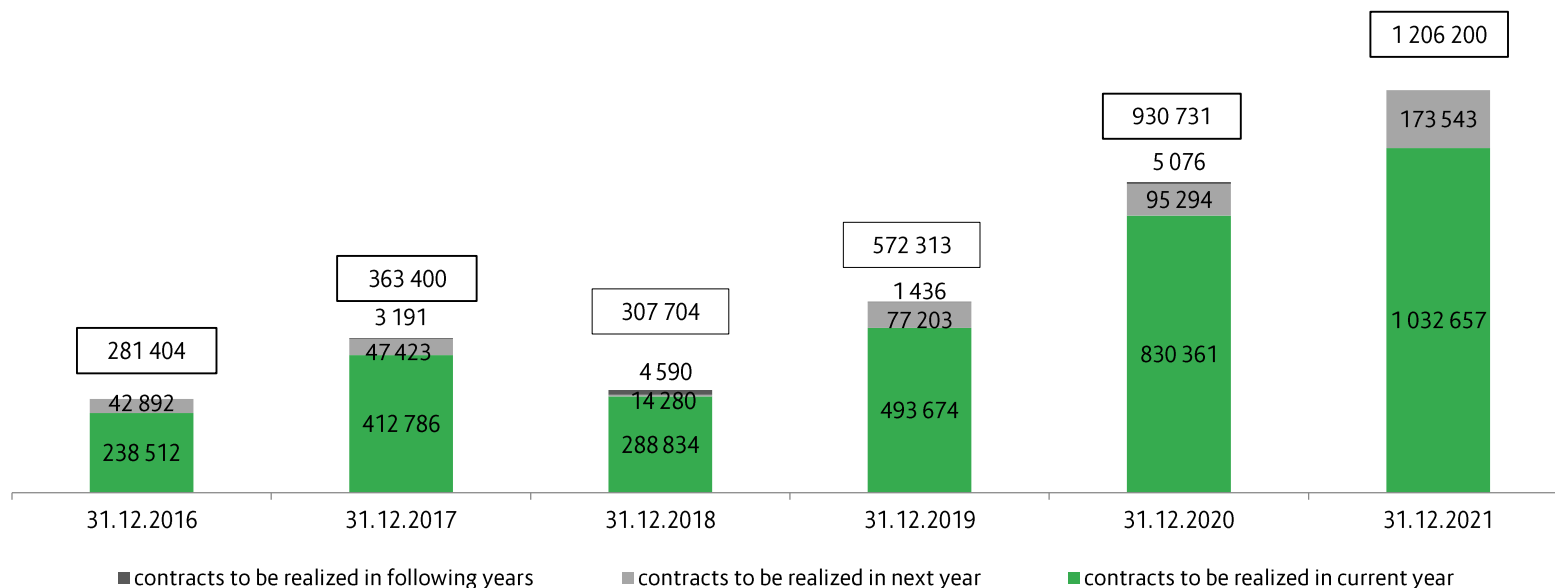


* Reservation agreements signed
 ** Development or preliminary purchase agreements signed
 *** Agreement to transfer ownership signed

Backlog

Strong, well-diversified backlog

Backlog (in thous. PLN)



- Pekabex Group systematically builds strong and well-diversified backlog, which will fill the production in following years. It contains aggregated value of signed contracts, which are/will be realized, and revenues will be recorded after the balance sheet date.
- Value of contracts to be realized from 31.12.2021 is equal to 1 206m PLN and has increased by about 30% comparing to 31.12.2020 and increased by 111% comparing to 31.12.2021.

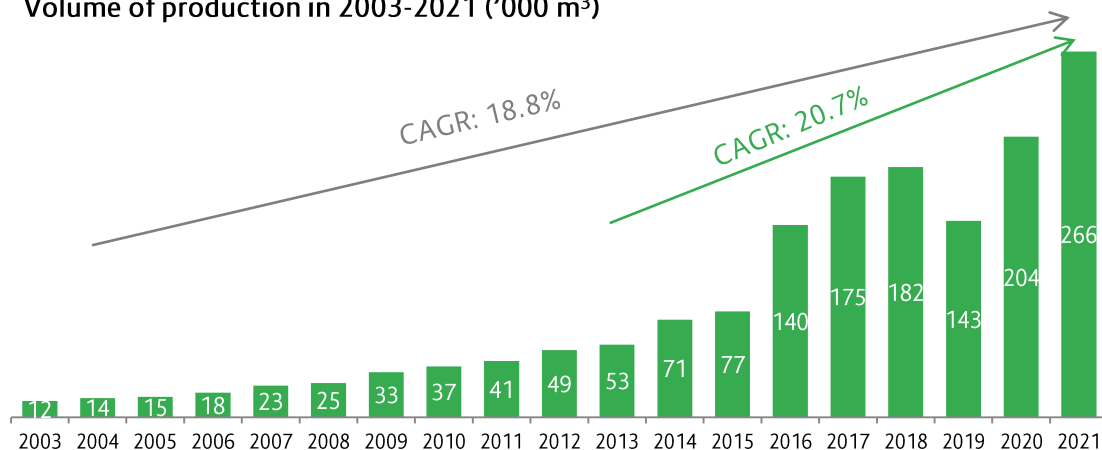
- › Backlog on 31.12.2021 does contains expected revenues from prefabrication, construction service, production service and development segments.
- › Eventually, revenues depend on many factors beyond company's control.
- › Value of backlog break down into each period/year, is calculated assuming timely execution of contracts (e.g. no delay and lack of other unexpected situations that could affect contract execution).

Strong Balance Sheet & Financial Stability

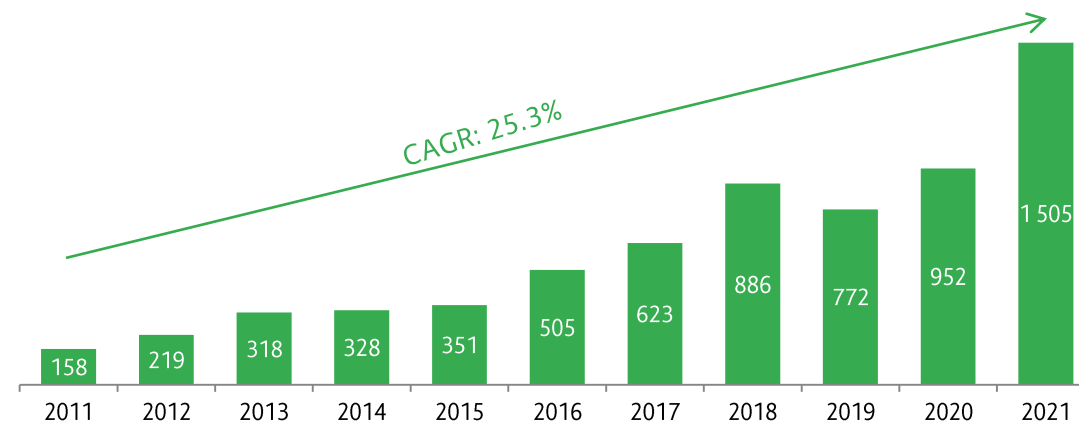
Steady and continuous growth



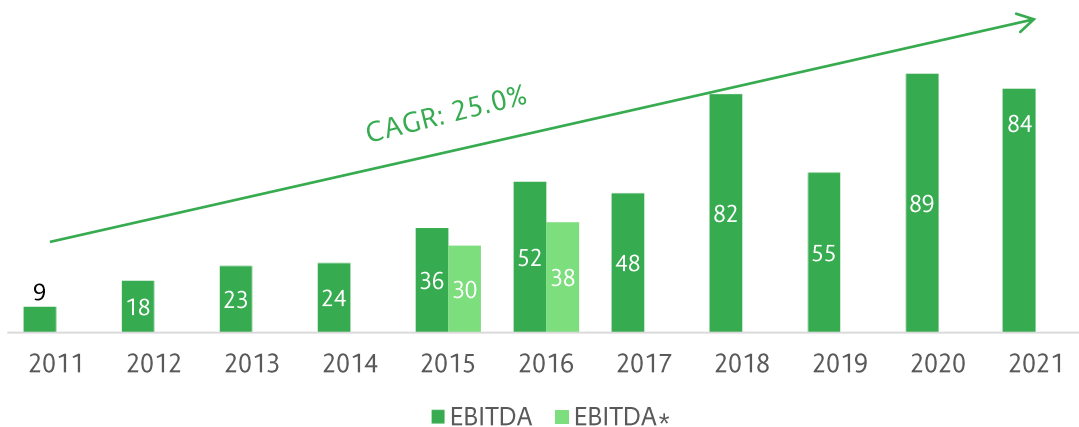
Volume of production in 2003-2021 ('000 m³)



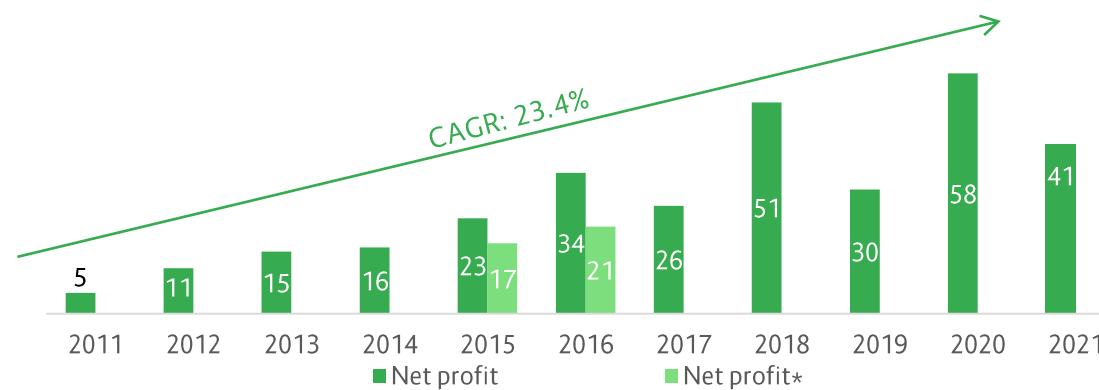
Revenues (mPLN)



EBITDA (mPLN)



Net profit (mPLN)



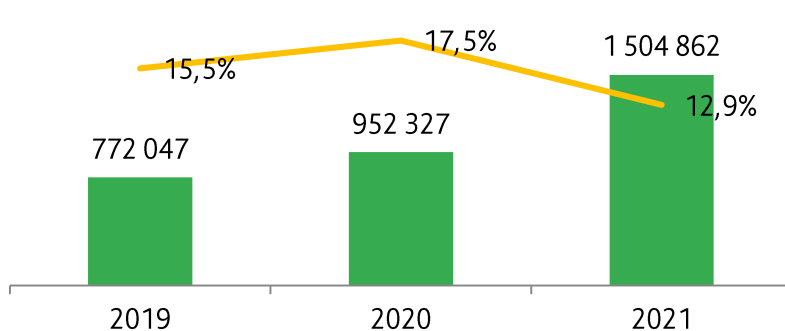
* Adjusted for a gain from a bargain purchase

** CAGR is calculated to annual values.

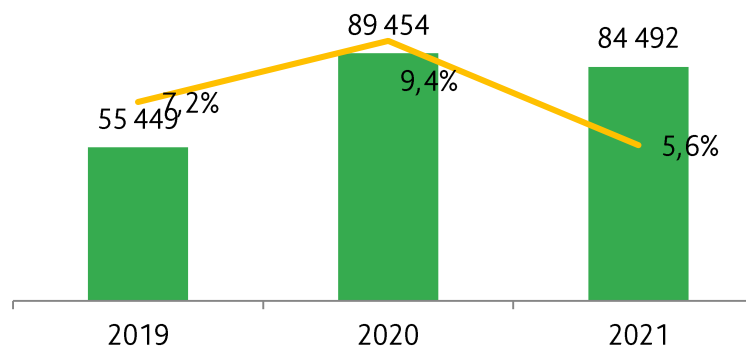
Strong Balance Sheet & Financial Stability

Revenue growth

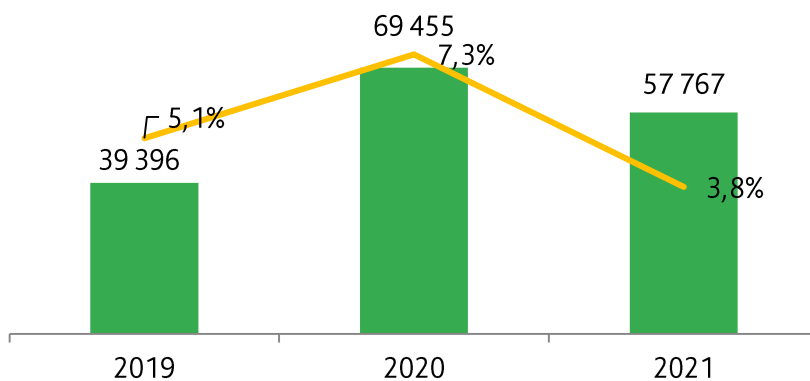
Revenues (in thous. PLN), sales gross margin



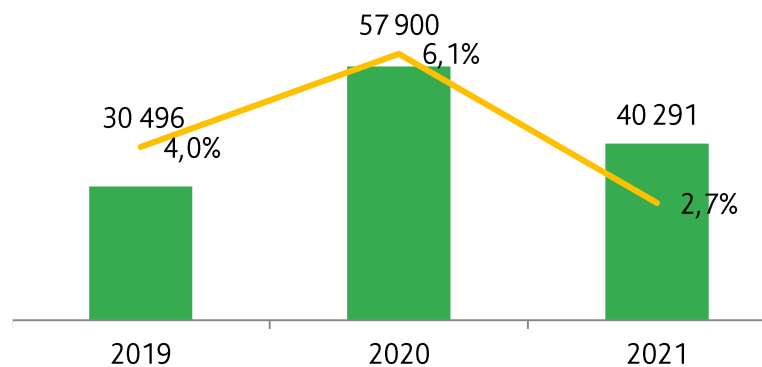
EBITDA (in thous. PLN), EBITDA margin*



EBIT (in thous. PLN), EBIT margin**



Net Income (in thous. PLN), net margin***



- › The 2021 was a record period in terms of revenues.
- › Revenue from sales in 2021 amounted to PLN 1,504,862 thous. and were higher by PLN 552,534 thous., i.e. by +58%, than the revenue achieved in 2020, and at the same time higher by PLN 732 815 thous., i.e. by 95,0%, as compared to the 2019.

* EBITDA margin calculated as EBIT plus depreciation and amortization divided by total revenue

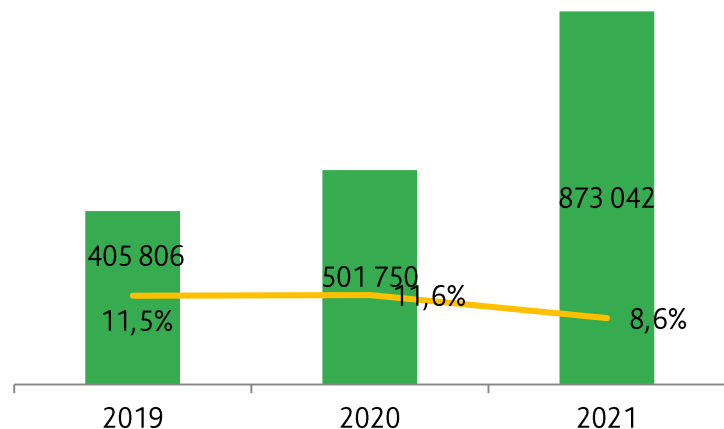
** EBIT margin calculated as EBIT divided by total revenue

*** Net Margin calculated as net income divided by total revenue

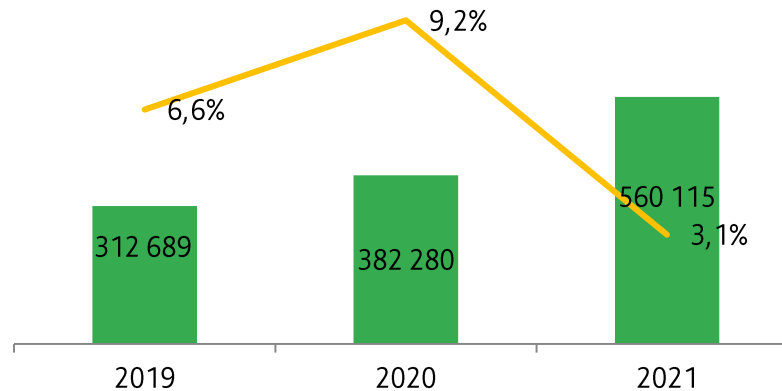
Selected Financial Data by Segments

Revenues by segments

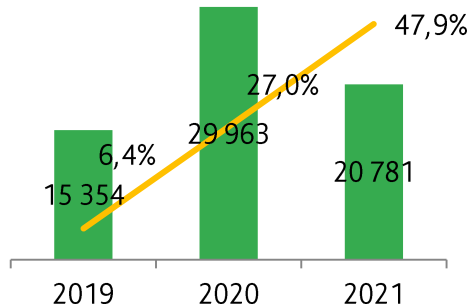
Prefabrication contracts* - segment revenue (in thous. PLN) and operation margin



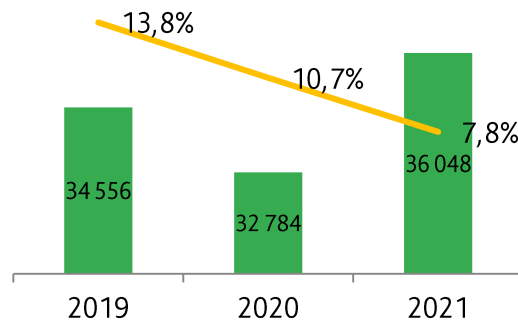
Construction services* - segment revenue (in thous. PLN) and operation margin



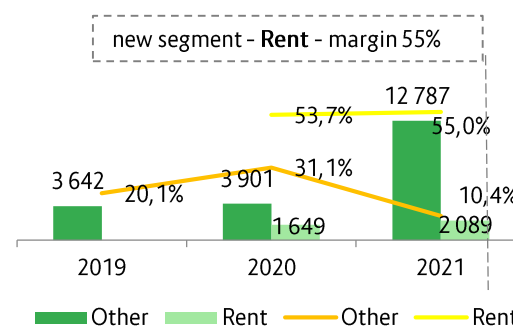
Development* - segment revenue (in thous. PLN) and operation margin



Production services* - segment revenue (in thous. PLN) and operation margin



Others and rent* - segments revenue (in thous. PLN) and operation margin



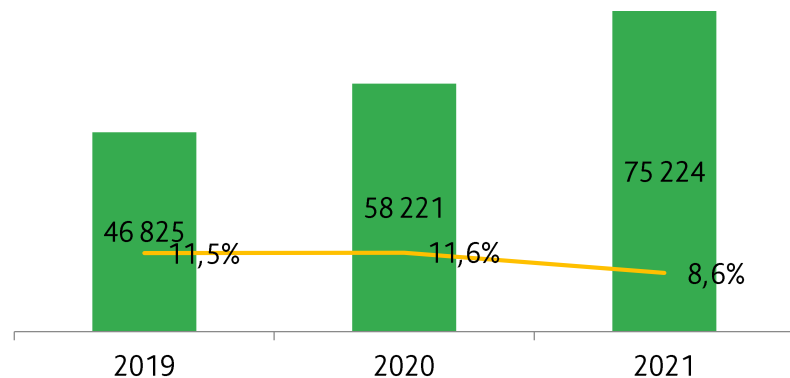
- › Prefabrication contracts is the leading segment and it generates the largest part of Group's revenue.
- › Prefabrication and construction services segments account for 95.2% of revenue generated by the Group.
- › Revenue in the prefabrication segment increased by PLN 371,291 thous., with an operating profitability of 8,6%, which is 3,0% lower than in prior period 2020.
- › Revenue in the construction services segment - increased by PLN 177,835 thous.

* Segment margin is calculated as segment profit divided by segment revenue

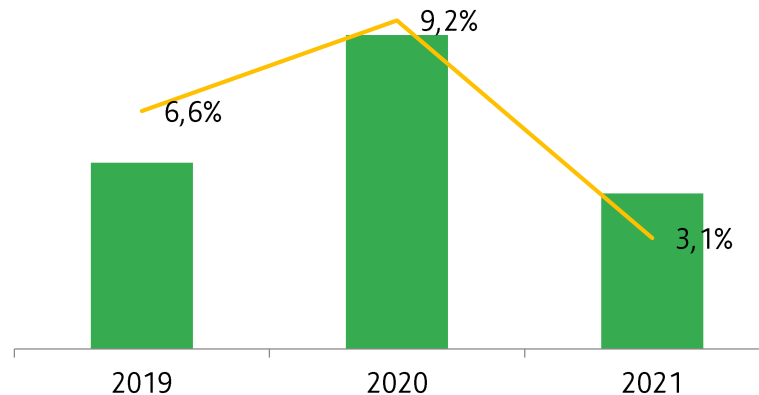
Selected Financial Data by Segments

Margins by segments

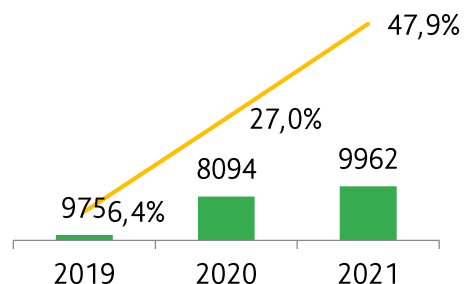
**Prefabrication contracts* - segment profit
(in thous. PLN) and gross margin**



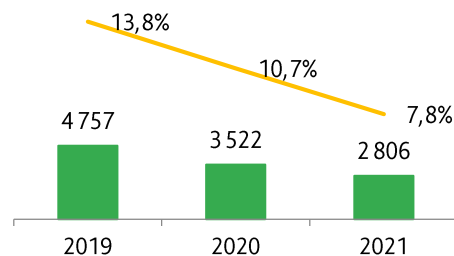
**Construction services* - segment profit
(in thous. PLN) and gross margin**



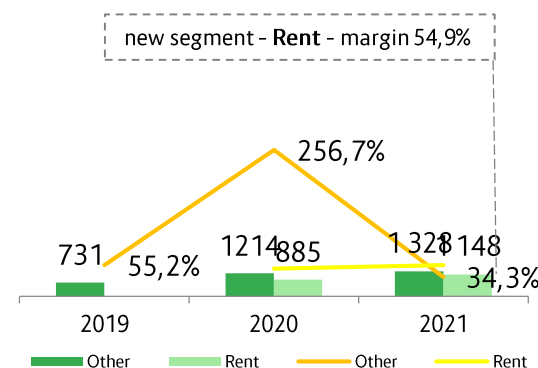
**Development* - segment profit
(in thous. PLN) and gross margin**



**Production services* - segment profit
(in thous. PLN) and gross margin**



**Others* - segment profit
(in thous. PLN) and gross margin**

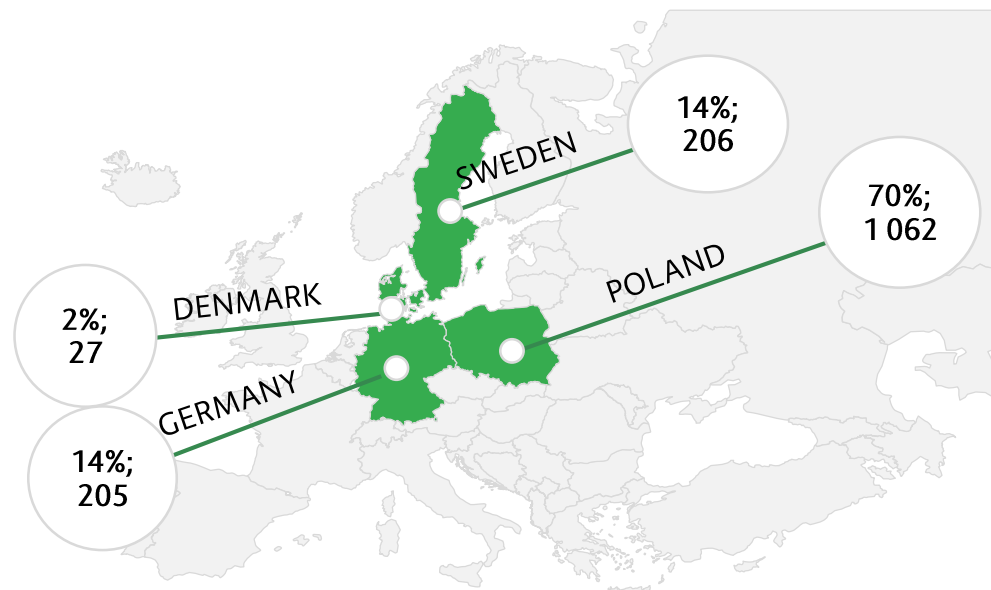


- › In 2021 the highest nominal share in operating results were achieved in prefabrication contracts and construction services segments. Those segments represented respectively 68% and 25% of total operating result.
- › Significant decrease in profitability of prefabrication segment is a result of sharp price increase of raw materials.

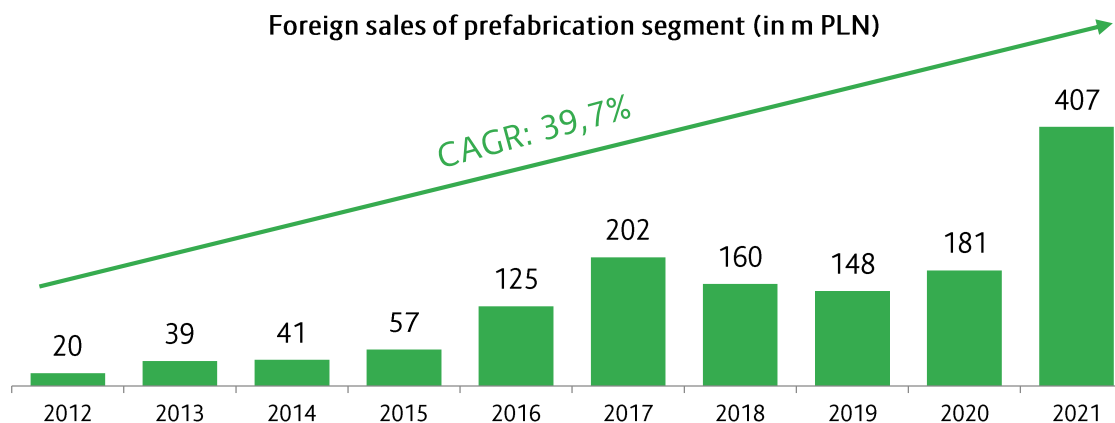
* Segment margin is calculated as segment profit divided by segment revenue

Strong Balance Sheet & Financial Stability

Well diversified revenue sources



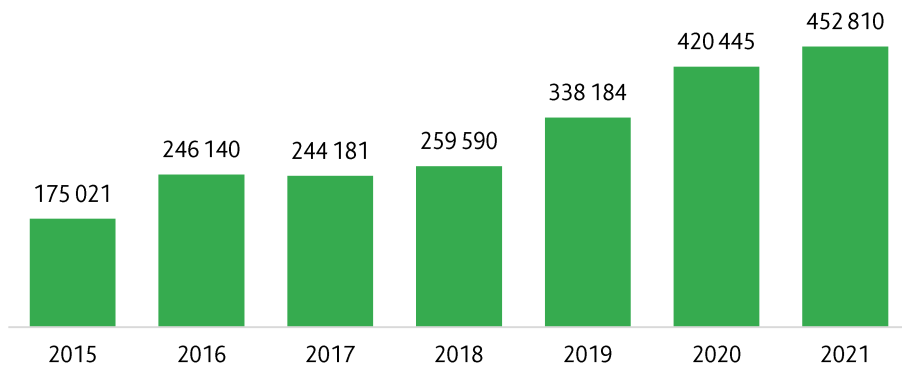
- › Poland is a main market for Pekabex and was responsible for 70% of total revenue in 2021.
- › The second most important markets in terms of revenue is Sweden and Germany markets (each responsible for 14% share. In Germany prefabrication contracts are realized from Poland and as in acquired G+M Group (including 116 m PLN FTO and 90 m sales from Poland).
- › 100% of revenues in construction services segment is generated in Poland.



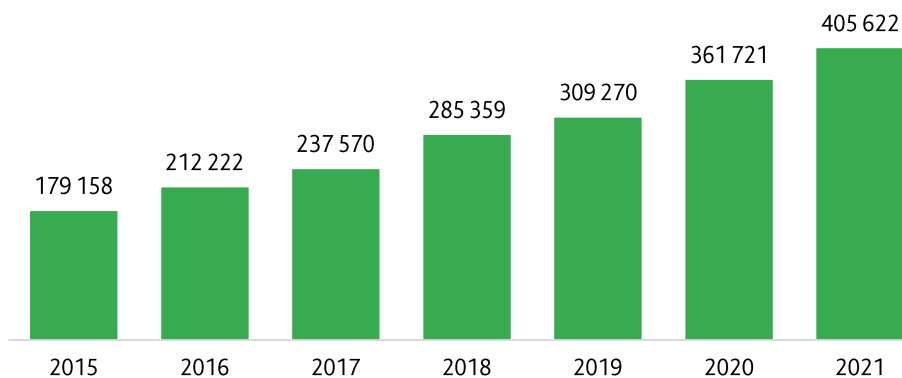
Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage

Fixed assets



Equity



<i>In thous. PLN</i>	31.12.2021	31.12.2020	Change %	31.12.2019
Fixed assets	452 810	420 445	+7,7%	338 184
Current assets, including:	767 529	484 918	+58,3%	415 709
Inventories	176 146	122 329	+44,0%	61 986
Assets from construction contracts valuation	132 446	37 116	+256,8%	41 737
Trade and other receivables	339 494	216 910	+56,5%	196 875
Cash	114 648	104 797	+9,4%	106 572
Equity	405 622	361 721	+12,1%	309 270
Long-term liabilities, including:	210 018	198 319	+5,9%	135 216
Long-term financial liabilities*	154 373	150 153	+2,8%	113 395
Short-term liabilities, including:	604 699	345 323	+75,1%	309 406
Current financial liabilities*	83 547	41 193	+102,8%	23 142
Liabilities from construction contracts valuation	13 689	41 448	-67,0%	40 720
Trade and other payables	448 767	211 061	+112,6%	208 099
Total equity and liabilities	1 220 339	905 364	+34,8%	753 893
Net debt	136 794	86 549	+58,1%	29 965
Net debt/EBITDA**	1,62	0,97	-	0.54

*loans, borrowings and other external sources of financing, financial leasing

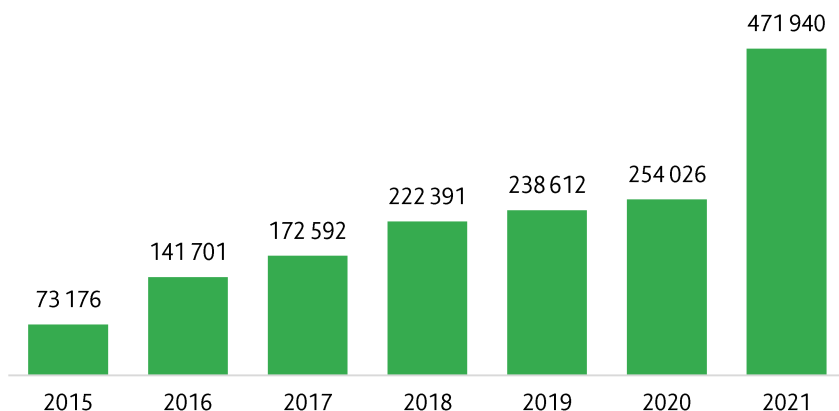
**EBITDA - based on the Group last 12 months EBITDA (LTM EBITDA)

Strong Balance Sheet & Financial Stability

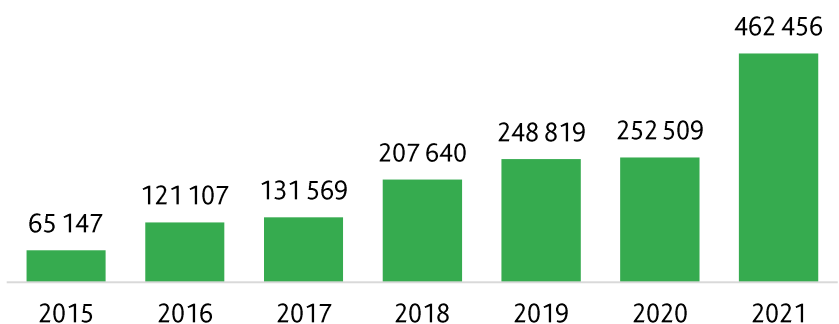
Stable and safe level of financial leverage



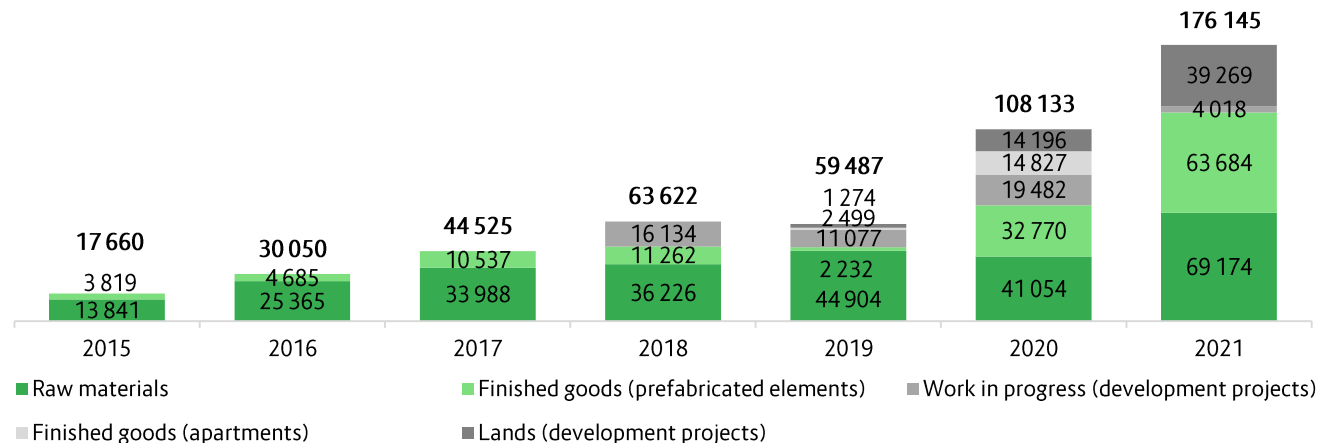
Trade receivables



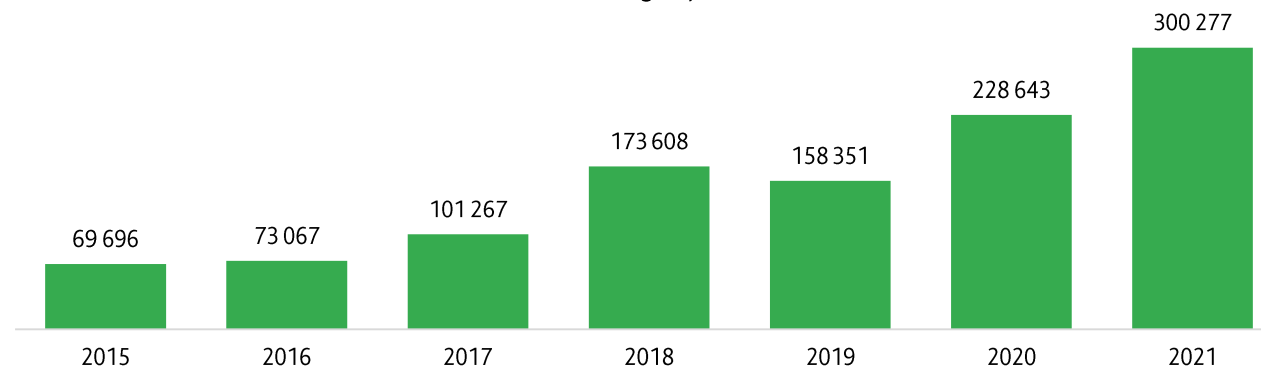
Trade liabilities



Inventory



Working capital*

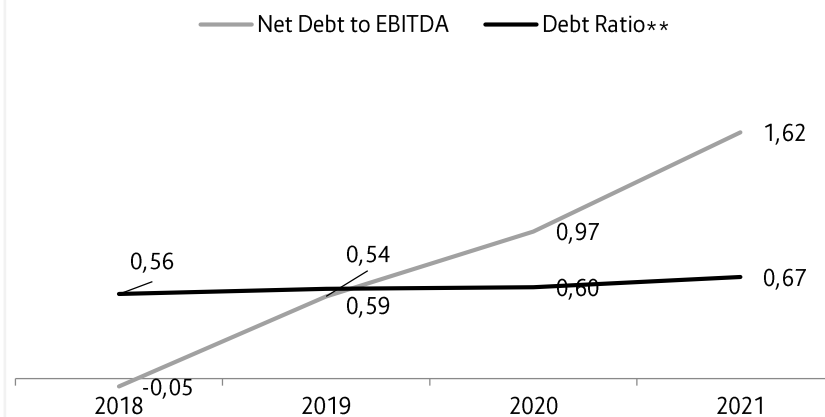
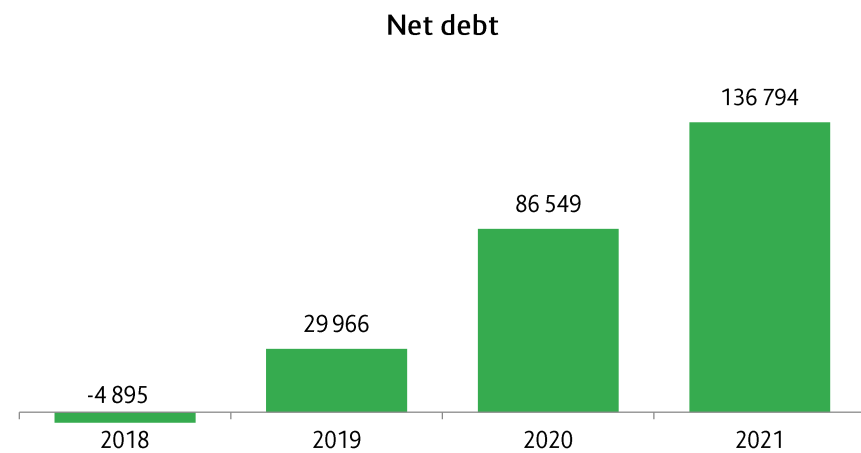
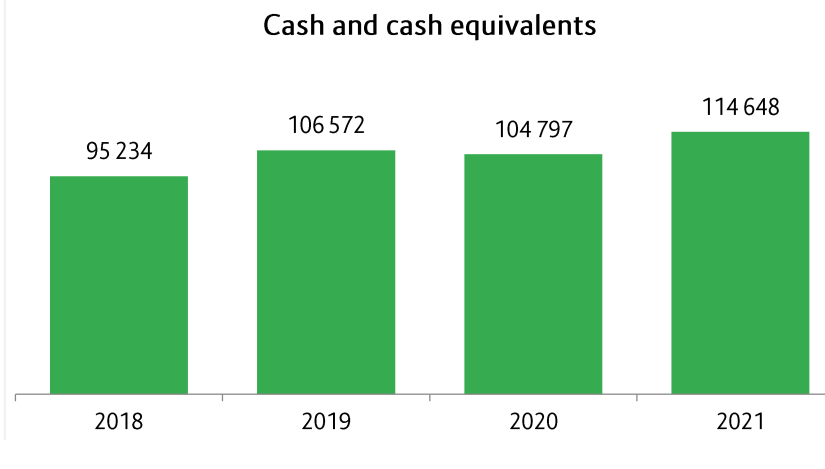
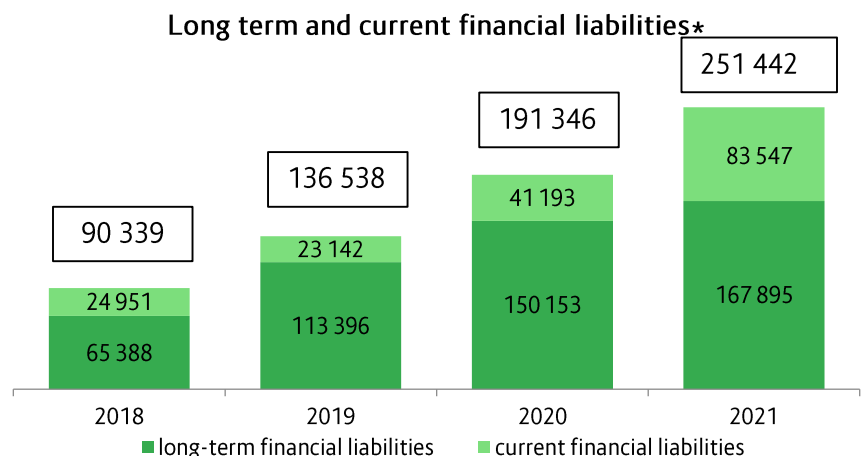


Working capital calculated as a trade receivables, cash and cash equivalents and inventories minus trade liabilities

As of 31 December 2021 from inventory valuation to trade receivables was transferred 36,7 mPLN.

Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage



- › Net Debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing, without purchase option of FTO shares and cash and cash equivalents.
- › Net Debt to EBITDA ratio remains at a higher level due to new investments resulting in an increasing demand for working capital.

*loans, borrowings and other external sources of financing, financial leasing (without purchase option of FTO shares)

** calculated as total liabilities divided by total assets

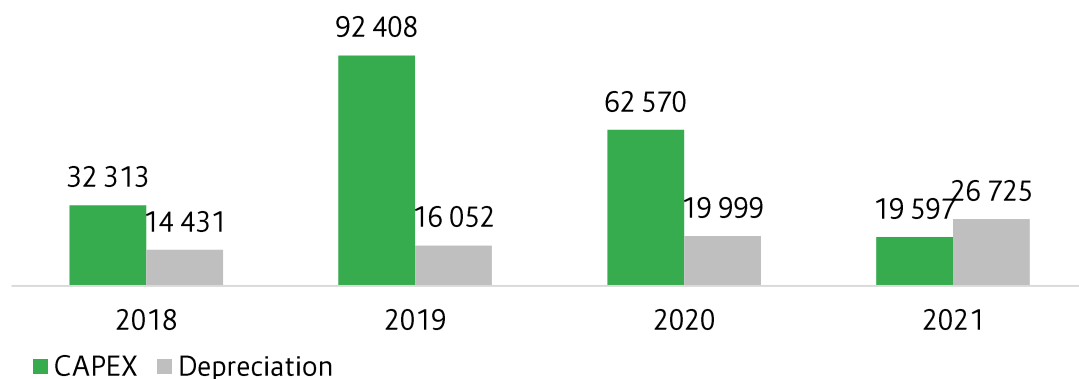
Strong Balance Sheet & Financial Stability

CAPEX to expand growth potential

CAPEX policy:

- Investments that are related to automation and computerization
- Improving production capacity and efficiency (new investments with the required rate of return of 20% - target: 30%)
- Improving the quality of products
- Improving health and safety at work
- Ensuring the operational business security

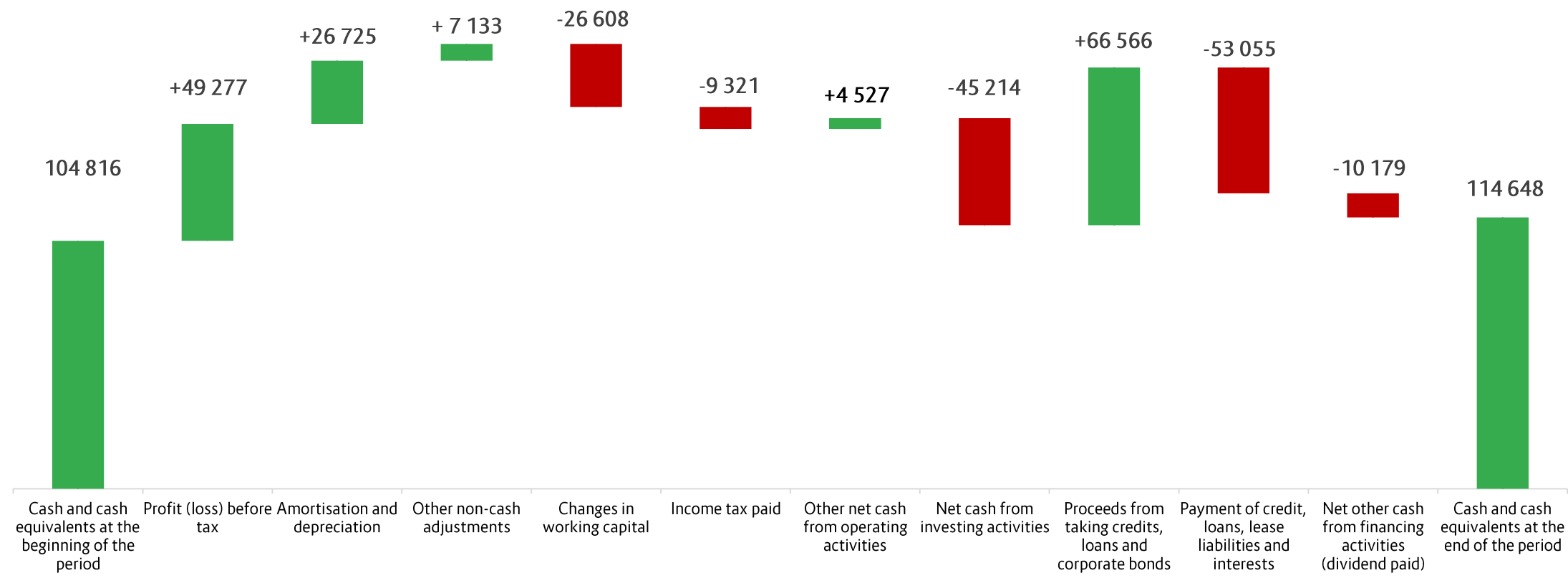
CAPEX (thous. PLN)



*CAPEX in 2020 not included purchases of share G+M GmbH in amount 42 777 thous. PLN

CAPEX breakdown	2015	2016	2017	2018	2019	2020	2021
Land	6 137	8 522	0	5 946	76	2 523	52
Buildings	20 487	15 109	1 967	1 252	5 126	5 564	3 963
Machinery and equipment	6 867	30 205	1 245	1 217	7 750	4 866	8 343
Vehicles	279	905	451	915	1 775	2 473	174
Other fixed assets	472	1 771	894	2 449	1 779	1 603	1 260
Fixed assets under construction	9 656	4 748	2 362	18 239	75 482	800	3 725
Software	235	351	359	1 672	421	1 964	2 080
Intangible assets under constructions	8	0	40	623	0	0	0
G+M group purchase	0	0	0	0	0	42 777	0
Total CAPEX	44 141	61 611	7 318	32 313	92 408	62 570	19 597
Depreciation	6 604	10 628	12 543	13 779	16 052	19 999	26 725

Pekabex cash flow (in thous. PLN)

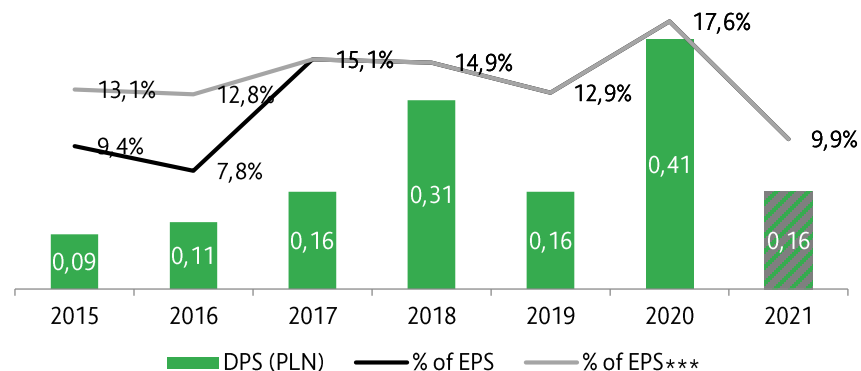


Strong balance sheet & financial stability

Stock market and ratios



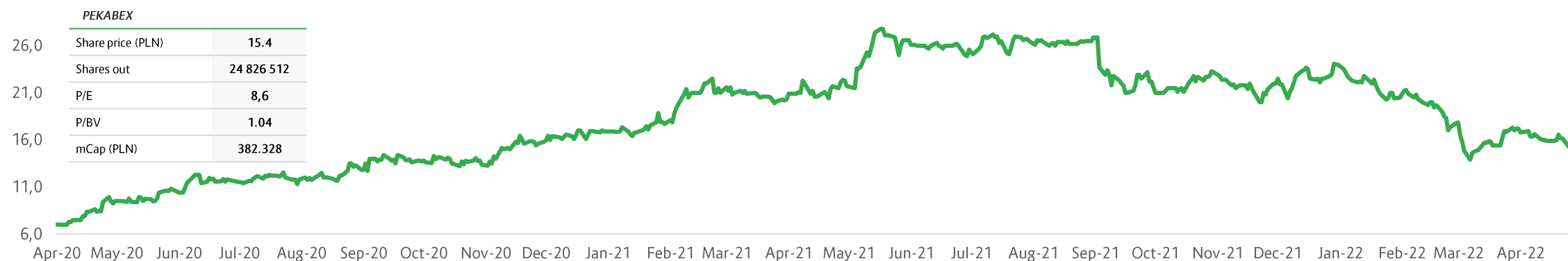
Dividends



- Dividend payout corresponds to the generated profit and the Group's financial situation and capital needs

Financial year	2015	2016	2017	2018	2019	2020	2021*
Dividend date	2016	2017	2018	2019	2020	2021	2022
Dividend per share (PLN)	0.09	0.11	0.16	0.31	0,16	0,41	0,16
Total amount of dividend (thous. PLN)	2,179	2,663	3,899	7,62	3 933	10 179	3 972
Net profit (thous. PLN)	23,193	34,309	25,836	51,209	30 496	57 900	40 291
% of net profit	9.4%	7.8%	15.1%	14.9%	12,9%	17,6%	9,9%
Net profit*** (thous. PLN)	16,621	20,798	25,836	51,209	30 496	57 900	40 291
% of net profit***	13.1%	12.8%	15.1%	14.9%	12,9%	17,6%	9,9%

- A medium-term objective of the Group is to **keep the net interest-bearing debt at the level of 1x - 2x EBITDA**. If this objective is met and there is no need for reinvestments then the Management Board usually recommends to pay a dividend in the amount which is at least 50% of the consolidated net profit.



As of 26th April 2022

PBX share price (PLN)

*dividend recommended by Management Board as of 27.05.2022

≡ Pekabex



Appendix

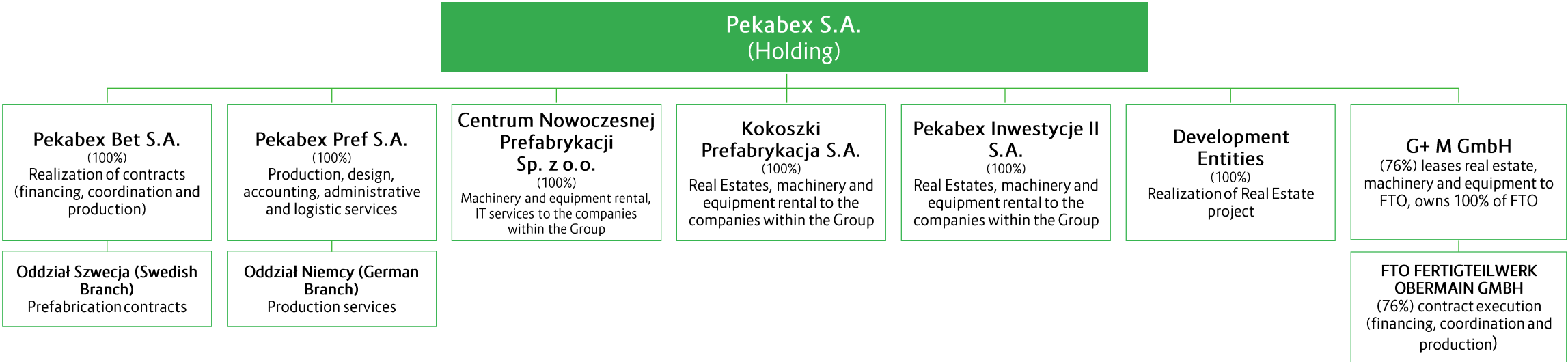


Group and Shareholder Structure

High transparency of the company's structure



Group structure



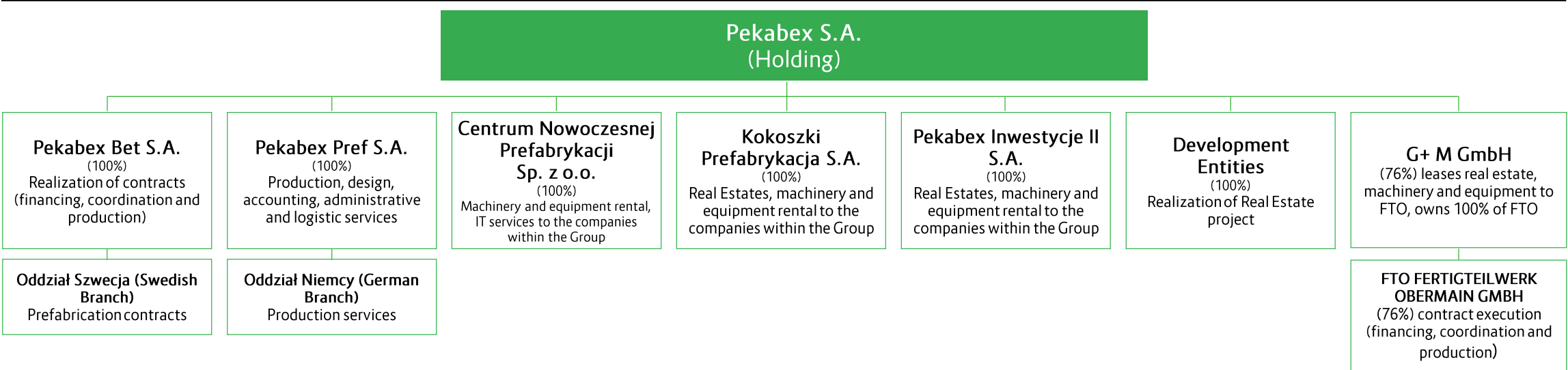
Development Entity	% in owned capital/activities
PEKABEX DEVELOPMENT SP. z o.o.	(100%) coordination of development contracts
PEKABEX INWESTYCJE III SP. z o.o.	(100%) Special purpose vehicle running the Casa Fiore housing estate at Hafciarska street in Warsaw
PEKABEX INWESTYCJE IV SP. z o.o.	(100%) Limited partner in Origin Pekabex Mechelinki sp. z o.o. sp. k.
PEKABEX INWESTYCJE V SP. z o.o.	(100%) special purpose vehicle conducting an investment project of building apartments on Hel
PEKABEX INWESTYCJE VII SP. z o.o.	(100%) special purpose vehicle conducting an investment project of construction of JA_SIELSKA stage III housing estate in Poznań
PEKABEX INWESTYCJE VIII SP. z o.o.	(100%) the company is a general partner in Pekabex Inwestycje VIII sp. z o.o. S.k.a.
PEKABEX INWESTYCJE VIII SP. z o.o. S.k.a.	(100%) special purpose vehicle conducting a construction project of terraced houses in Józefosław near Warsaw
PEKABEX INWESTYCJE IX SP. z o.o.	(100%) special purpose vehicle designated to conduct one of the future development investments
ORIGIN PEKABEX MECHELINKI SP. z o.o.	(51%) the company is a general partner in Origin Pekabex Mechelinki sp. z o. o. sp. k.
ORIGIN PEKABEX MECHELINKI SP. z o.o.Sp.k.	(55%) special purpose vehicle developing the Origin ReVital Mechelinki Complex

Group and Shareholder Structure

High transparency of the company's structure



Group structure -continuation



Development Entity	% in owned capital/activities
PEKABEX INWESTYCJE XII Sp. z o.o.	(100%) special purpose company designated to conduct one of the future development investments
PEKABEX INWESTYCJE XIII Sp. z o.o.	(100%) special purpose company designated to conduct one of the future development investments
PEKABEX INWESTYCJE XIV Sp. z o.o.	(100%) special purpose company designated to conduct one of the future development investments
PEKABEX INWESTYCJE XV Sp. z o.o.	(100%) special purpose company designated to conduct one of the future development investments
PEKABEX INWESTYCJE XVI Sp. z o.o.	(100%) special purpose company designated to conduct one of the future development investments
ORIGIN PEKABEX MECHELINKI Sp. z o.o.	(51%) the company is a general partner in Origin Pekabex Mechelinki sp. z o. o. sp. k.
ORIGIN PEKABEX MECHELINKI Sp. z o.o. Sp.k.	(55%) special purpose company developing the Origin ReVital Mechelinki Complex
P.HOMES Sp. z o.o.	(100%) The company is dedicated to the direct implementation of single-family house projects built in the prefabrication technology. The company's offer is addressed to individual investors
FALKENSEER GÄRTEN FEA GmbH	(100%) On November 23, 2021, the Group concluded with a company under German law, FORIS Gründungs GmbH, an agreement for the purchase of 100% of shares in a company operating under German law under the name Lindentor 1089. VV GmbH (after changing the name of Falkenseer Gärten FEA GmbH). The company's activity is concentrated on the implementation of development projects. The company is carrying out an investment involving the construction of a building multi-family apartment building in Falkensee, a suburb of Berlin
PEKABEX INWESTYCJE XII Sp. z o.o.	(100%) special purpose company designated to conduct one of the future development investments

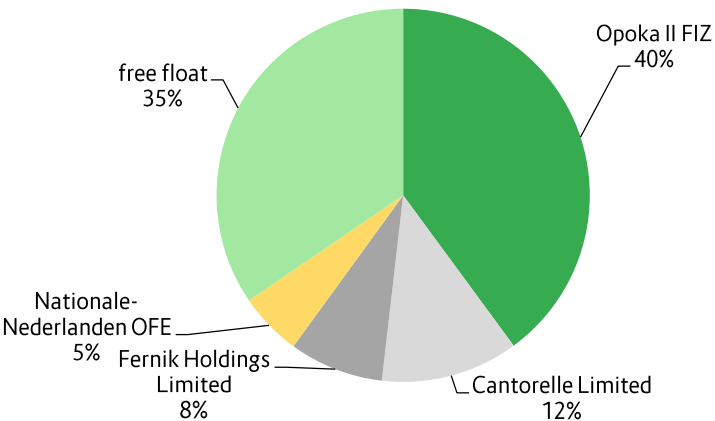
Group and Shareholder Structure

High transparency of the company's structure



Shareholder structure

Total number of shares: 24 826 512



Number of votes at the General Meeting of Shareholders by Management and Supervisory Board

As of 31.12.2021:

Shareholder	Number of votes at the General Meeting of Shareholders as of 31.12.2021
Robert Jędrzejowski (indirectly by Fernik Holdings Ltd**) - President of the Board of Pekabex S.A.	8,17%
Maciej Grabski (indirectly by Pekabex Wykup Managerski S.A. and STE Sp. z o.o.) - member of the Supervisory Board of Pekabex S.A.	41,23%
Przemysław Borek (directly) - Vice-President of the Board of Pekabex S.A.	0,67%
Beata Żaczek (directly) - Vice-President of the Board of Pekabex S.A.	0,37%
Tomasz Seremet (directly) - Member of the Board of Pekabex S.A.	0,22%

Management

Experience, knowledge and reliability



Robert Jędrzejowski

President of the Board of Pekabex S.A.

He is a graduate of University of Maria Skłodowska-Curie in Lublin as a M.Sc. of law. Since 1994 he has a licence of stockbroker and since 2011 a licence of syndic. He has many years of experience in range of management received as a managing partner (president of board) of Sovereign Capital and a member of the individual portfolio companies of Sovereign Capital. He is a Member of Board of Pekabex S.A. since 2007 and since 2015 he is a President of Pekabex S.A.



Przemysław Borek

Vice-President of the Board of Pekabex S.A.

Graduate of the Gdansk University of Technology, Civil Engineering Department in 1995, gained his M. Sc. degree in Building and Engineering Structures. He was using his practical skills of designing and analysis of steel and reinforced concrete structures while managing his own design office ARC Projekt. Since 2002 he has worked as a project manager in Ergon Poland LLC company, then in years 2003-2007 as a trade director, building the structures and market position of new Polish Ergon branch from a scratch. Since 2008 he has been associated with the Pekabex Group as the President of the Board and Vice-President of the Board of Pekabex S.A. since 2015.



Beata Żaczek

CFO – Vice-President of the Board of Pekabex S.A.

Graduate of High School of Enterprise and Management of L. Koźmiński, Department of Marketing and Management, specialization of Finances and Accounting, where she also finished the postgraduate studies in range of financial management. She completed a management program at University of California. She has knowledge of finances, controlling, accountancy (including MSR/MSSF and transfer pricing), taxes, corporate law, and IT tools supporting analyses and reporting. Ms. Beata Żaczek started her career in Hydrobudowa-6 S.A. company (Bilfinger Berger group). Since 2009 she is a financial director of Sovereign Capital Group and a member of board/CFO in Pekabex Group. Vice-President of the Board of Pekabex S.A. since 2015.



Tomasz Seremet

Member of the Board of Pekabex S.A.

Graduate of Technical University in Poznań, Building Engineering, Architecture and Environment Engineering Department, obtained M. Sc. title in range of building and engineering structures. Moreover Mr. Tomasz Seremet has building authorization for unlimited designing and managing the building works in the structural and building specialization, as well as Chartered Engineer of Engineers Ireland CEng MIEI certificate. Mr. Tomasz Seremet started his career as an assistant designer in Pekabex S.A. design office in years 1999-2000. In years 2000-2005 he was working in Biuro Inżynierskie Projekta LLC (belonging to Dutch group Bartels Engineering BV). Since 2010 he is bound with Pekabex Group. Board Member of Pekabex S.A. since 2020.

Business Development Strategy

Sales Operating Activity

Finance Administration, Logistics, IT, HR, Legal

Complex realization

Management

Experience, knowledge and reliability



Christophe Carion

President of the Board of CNP Sp. z o.o.

Graduate of De Nayer Instituut (Belgium). In 2000 he has finished the studies as Master of Science Building Engineering. He started his career as a project engineer in Ergon NV, Belgium in years 2000-2008. He worked in Ergon LLC company in Poland in years 2002-2005 as a support for the design department, and in years 2005-2007 as a production director. In Pekabex Group is responsible for production and investments.



Anna Jaroszk

Member of the Board of Pekabex Bet S.A.

Graduate of the Lublin University of Technology, in 2005 she graduated from the Faculty of Construction and Sanitary Engineering, Construction in the field of technology and organization construction. Completed postgraduate studies: at the University of Economics in Poznań "Project Management"(2010-2011) and at the WSB University "Psychology Management "(2013/2014). In 2006, she started working professional at Ergon Poland sp.z o.o. as an assistant Project Manager, and then from 2007 as a Manager Project.



Edward Więcek

Member of the Board of Development Entities

In 2001, he graduated from the Faculty of Civil Engineering at the Warsaw University of Technology, and in 2004 he graduated from the program Executive MBA at the same university. Has building qualifications in the field of design and management of works without restrictions. He has been associated with the real estate market since 1996, from working at Wacetob. Then he worked in the design department of JW. Construction, and in the years 2000-2003 for a Saudi manufacturer of steel structures by Zamil Steel. From 2003, he worked in the machinery industry for the Finnish manufacturer Tecwill OY. In the nextIn the years he focused on managing residential, hotel and commercial projects - for the Military TBS Kwaterna (2004-2006), Coteba (2006-2007), Hill International (2007-2014) and Skanska Residential (2014-2018), where from 2015 he was a Member of the Management Board.



Piotr Witkowski

Member of the Board of Development Entities

Graduate of the University of Warsaw in the field of law and the Warsaw School of Economics in the field of Finance and Banking, obtaining a master's degree at both universities. He started his professional career in the Sovereign fund Capital where as project manager, then associate director, and finally a member of the Management Board, led the projects restructuring and participated in company management fund portfolio.

Production

Contract realization

Development projects

Development projects

Management

Experience, knowledge and reliability



Leszek Legat

Member of the Board of Kokoszki Prefabrykacja S.A.

Graduate of the Gdańsk University of Technology at the Faculty of General Construction in the field of Technology and Organization in Construction. In the years 2006-2009 he worked at the NCC company, where he was responsible for construction projects reinforced concrete and steel.



Andrzej Marczak

Member of the Board of Kokoszki Prefabrykacja S.A.

Graduate from the Construction Technical School in Szczecin in the field of construction prefabrication followed by a master's degree at the Faculty of Civil Engineering of the Szczecin University of Technology in 1987 and post-graduate studies at the University of Technology in Szczecin in the field of Management in Construction. He has unlimited executive building qualifications. In the years 1991-1996 he was the manager of the prefabrication plant construction in Szczecinskie Przedsiębiorstwo Budownictwa Industrial ESPEBEPE S.A. From 1996 to 2015 he worked in the Construction and Assembly Company "SCANBET," Ltd. as Director of the Prefabrication Plant and Vice President of the company's management board. In the years 2014-2017 he was a member of the District Council of the West Pomeranian District Chamber of Engineers Construction.



Detlef Dressel

President of the Governing Body of FTO FertigteilwerkObermain GmbH

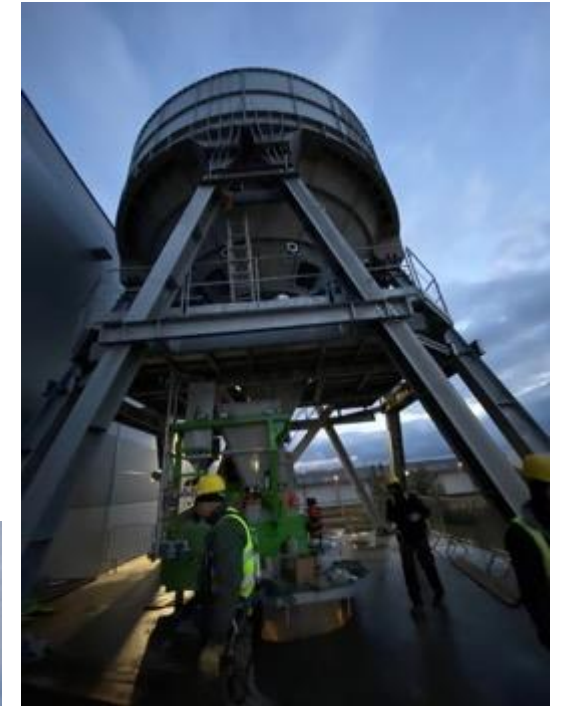
In 1987 he graduated from the Fachhochschule in Coburg with the title of civil engineer. In 1987-2001 he worked as the Head of the Cost Estimation and Prefabricated Design Department at Dechant-Bau GmbH. President of the Managing Body taken over by Pekabex on December 28, 2020, the company FTO Fertigteilwerk Obermain GmbH. He has been serving as the President since the founding of the FTO. The FTO company is located in Marktzeuln (Bavaria) and carries out the activity of designing and manufacturing prefabricated elements used for construction production and warehouse halls, residential and commercial buildings and prefabricated elements bridge.

Sweden contract realization

Production in Gdańsk plants

FTO current operating activities

Selected Development Projects 2021



Jozefoslaw | Warsaw

Development project Osiedlowa 43

On October 29, 2019, the company Pekabex Development purchased for PLN 2 370 thous. plot in Jozefoslaw in connection with the planned implementation of another pilot project, consisting in the construction of 12 terraced houses. On December 16, 2019, a building permit was issued. For day of the publication of this presentation all houses are already sold (a developer agreement has been signed or house reserved). In the fourth quarter of 2021 the ownership of the property is planned to be transferred by notarial deeds. Group plans to recognize revenue from the sale of this project in 2021.

The project provides for many ecological and modern solutions, such as:

- photovoltaics,
- passive protection against overheating,
- wall heating (gas),
- master switch and smart home,
- ventilation with heat recovery and F9 class filters,
- in addition, all partitions of the planned buildings will meet the stricter insulation requirements (WT 2021) - their parameters will be similar to those in passive buildings.



Hafciarska St. | Warsaw

Development project Casa Fiore

On June 3, 2020, the Group acquired a plot of land for another development investment in Warsaw. Design works and preparation of the investment for sale are currently in progress.

The Group estimates that as part of the investment, 40 independent apartments with a garden will be built (over 3 000 m² of usable floor space in total). A great advantage of the investment is the location - fast rail communication to the center of Warsaw and all amenities: education, supermarket, health care facilities, forest, etc. are located within a few hundred meters from the investment.

On May 13, 2021, Group obtained approving the construction design and granting a construction permit and works on the detailed design are currently underway. Construction works were initiated in mid-August 2021 and are expected to be completed in the first quarter of 2022.

The Group has launched the option of booking premises and as at the date of this presentation, 65% of the apartments have been reserved. The Group has started signing of development agreements.



Mechelinki | Gdynia

Development project Mechelinki

On June 29, 2020, Pekabex S.A. and Pekabex Development Sp. z o.o. concluded with Origin Investments Sp. z o.o. and Origin Gdynia 1 Sp. z o.o. ("Origin") an investment agreement for the joint implementation of the investment in Mechelinki consisting in the construction of the Origin health complex consisting of residential apartments (124 holiday apartments with a total area of 3,620 m²), senior housing units (58 units in total with a total area of 1,925 m²), and the Origin ReVital Rehabilitation Center (with 63 rooms and full pro-health, rehabilitation and revitalization infrastructure).

The Group will be responsible, inter alia, for the development and construction process (the general contractor of the investment will be a company from the Pekabex Group), and Origin, among others for the operational activity of the Origin ReVital Rehabilitation Hotel and SMS.

The Group has applied for a building permit, prepares sales and marketing materials and plans to launch a reservation for apartments in the near future.

The necessary own contribution will be provided by the parties in the proportion of 45% Origin, 55% Pekabex. The return on investment will be 50% divided. The estimated completion date of the investment is Q2 2023.

For day of this preparation, nearly 62% of holiday apartments and 10% of senior housing have been reserved.



Casa Baia | Hel

Development project Hel

On 30 April 2021, the Group acquired a plot of land located in Hel, at Żeromskiego Street. As part of the planned modern building will be constructed, which will comprise an estimated 51 holiday flats and 1 commercial unit commercial premises.

The usable area of the investment will amount to over 3 000 m². The investment will be located in one of the most touristic seaside resorts in the close vicinity of the beach, service outlets and the seal sanctuary.

The size of the flats on offer will range from 25 m² to 94 m², and on the top floor there will be the flats will be located on the top floor with a mezzanine and a beautiful view of the sea. In the implementation of this investment This project will be built using prefabricated three- and one-layer walls and filigree elements from the Gdańsk plant.

On 7 October 2021 the decision was issued approving the building project and granting the building permit. For day of this preparation, nearly 12% of apartments have been reserved.



Katedralna | Czeszochowa

Development project Katedralna

For the purpose of realizing the investment, an investment agreement was signed on 15 March 2021 between Pekabex Development Sp. z o.o. (Investor 1) and Investor 2, which is the owner of land properties located in Czeszochowa at Katedralna St.

Pursuant to the concluded agreement, Investor 2 took up shares in the special purpose vehicle Pakabex Katedralna Sp. z o.o., and the company acquired the real estate from Investor 2 as of 16 March 2021.

The entities intend to implement, through the special purpose vehicle, an investment project consisting in the construction of a building or a complex of service and residential buildings intended for a service part and a multi-family residential part.



The investment will be carried out by Investor 1, on the basis of a project management agreement concluded between the SPV and Investor 1.

The investment will be financed from the contribution of Investor 1 (the difference between the market price of the land and the price at which it was purchased) and from the contribution of Investor 2, as well as from debt financing (credit or bonds) obtained by the SPV for the needs of the investment. Currently, the project is at the concept stage and the relevant development conditions are being obtained.

Selected realized contracts

Diversity





Lodz

Tubings

Contract contains production and delivery of 29.900 pcs. of tubings for 2 railroad tunnels in Lodz.



Dabrowa Gornicza

SK Innovation

Construction contains warehouse buildings ca. 40 thous. m².

Prefabrication contains 4 500 elements (columns, beams, solid walls).





Zory

Mokate

Contract concerns development of the production and warehouse facility with a production building of the installation for the production of food concentrates with storage, technical and technological facilities as well as the necessary construction equipment.

Prefabrication contains of 1 257 elements (columns, roof beams, solid walls, HC slabs and filigree slabs).

The contract is realized by general contracting department.



Goteborg
Skanska

Construction contains 6 residential buildings.

Prefabrication of parking hall contains ca. 3 834 elements (3-layer walls, solid walls, HC slabs, columns, balconies).



Malmö
Skanska

Construction contains assembly of residential building.

- Prefabrication contains ca. 3 286 elements (19 045 m² of HC slabs - 16 873 m² of filigree walls, solid walls, 2-layer walls, walls - multi-layer walls with a matrix façade and mass-colored concrete.

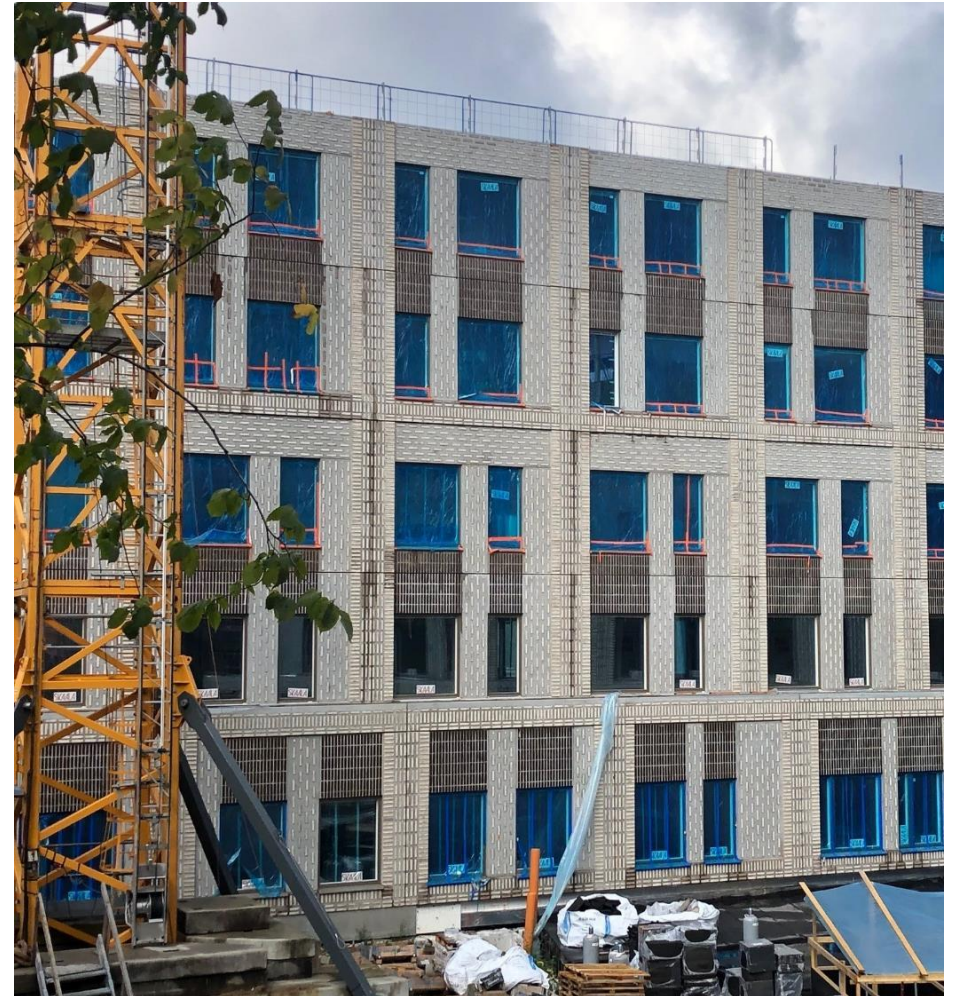


Goteborg

Prefabsystem Syd AB

Construction contains 3 buildings: residential building, parking hall and kindergarten.

Prefabrication of parking hall contains ca. 502 elements (3-layer walls, solid brick walls, columns, beams).





Poznan

Echo Investment

Construction contains 2 residential buildings: 5 800 m² floor useable area.

Prefabrication contains 1 856 elements (3-layer walls, 2-layer walls, filigrees, solid walls, stairs, solid slabs, landings).





Bielsko-Biala

Panattoni

Construction contains warehouse - total area ca. 102 000 m².

Prefabrication contains ca. 2 725 elements (docks, columns, girders, roof beams).

The contract is realized by general contracting department.





Bytow

Drutex - warehouse and office

Construction contains warehouse and office building.

Total floor area - almost 12 thous. m². Prefabrication includes delivery and assembly of 1 200 elements (columns, beams, stairs, HC slabs, filigree slabs).

The contract is realized by general contracting department.



Grodzisk Wielkopolski

Raben

Construction contains warehouse and office facilities - total floor area ca. 7,6 thous. m².

Prefabrication contains 372 elements (columns, beams, filigrees, solid wall, stairs, HC slabs).

The contract is realized by general contracting department.





Przyszowice

BIMS

Construction contains warehouse and office facility. Total floor area - almost 10 600 m².

Prefabrication contains 694 elements (columns, girders, roof beams, beams).

The contract is realized by general contracting department.



Poznan

Prologis

Construction contains warehouse with warefare and office facility. Total floor area - almost 47 286 m².

Prefabrication contains 1 342 elements (columns, girders, roof beams, beams).

The contract is realized by general contracting department.





PFR Nieruchomosci | Torun

Housing project

Construction contains residential complex of 8 buildings - area 15 665 m².

Prefabrication contains ca. 3 600 elements (triple-layered walls, massive walls, balconies, filigree slabs).

The contract is realized by general contracting department



UM | Wloclawek

Housing project

Construction contains residential complex of 4 buildings - floor area ca. 15 600 m².

Prefabrication contains ca. 4 150 elements (triple-layered walls, massive walls, balconies, filigree slabs).

The contract is realized by general contracting department



TTS Development | Lublin

Housing project

Construction contains residential complex of 6 buildings - area 12 155 m².

Prefabrication contains ca. 3 033 elements (triple-layered walls, massive walls, balconies, filigree slabs).



MTP | Poznań

Parking hall project

The internal area of the parking hall is approx. 18,000 m²

Prefabrication contains ca. 2 437 elements (columns, massive walls, HC slabs).

The contract is realized by general contracting department



New key projects

Date	Contractor	Description	*Contract value (%)	Contract currency
December 17, 2021	PDC Industrial Center 226 Ltd	The subject of the contract is the construction of a warehouse together with accompanying infrastructure located in Jaryszki in the Kurnik community	7%	EUR
December 23, 2021	7R S.A	The subject of the contract is the construction of storage and production facilities with offices and the accompanying road and technical infrastructure in Lublewo Gdanskie	9%	PLN
January 21, 2022	Lech Fabrics sp. z o.o. sp. k.	The subject of the contract is the construction of a storage hall with social and office facilities and the necessary technical infrastructure, to be implemented in Kostrzyn	4%	EUR

New key projects

Date	Contractor	Description	*Contract value (%)	Contract currency
March 18, 2022	CTP Invest Poland Ltd	The subject of the contract is the comprehensive execution of a "sub-key" together with obtaining the final permit for use permit for a warehouse building with an admissible production function with the area of approx. 31 482.81m ² with social and office premises along with the building guard house, fire pumping station building with a fire water reservoir, trafo station building, and technical infrastructure and land development in the locality of Kobylka	7%	PLN
March 18, 2022	CTP Invest Poland Ltd	The subject of the contract is comprehensive performance of "under-key" warehouse buildings together with obtaining the final use permit for the warehouse buildings with an acceptable function of light production with social and office rooms on the ground floor, technical rooms, guardhouse, and technical infrastructure and land development in the town of Iłowa	25%	PLN
April 7, 2022	Anton Röhr Ltd Transport International Poznan	The subject of the contract is the implementation of an investment task consisting in the construction of a warehouse building with a social and office part, concierge and infrastructure technical, which will be implemented on the property located in Mosina at Stanisława Lema Street	6%	PLN

Financial results

Consolidated Statement of financial position

ASSETS	31.12.2021	31.12.2020
Non-current assets		
Goodwill	25 239	17 331
Intangible assets	3 067	2 660
Property, plant and equipment	392 129	389 659
Investment properties	25 304	8 073
Investments in related parties	569	149
Investments in associates	-	-
Receivables and loans	1 636	908
Derivative assets	2 209	-
Other long-term financial assets	-	-
Long-term prepayments	2 657	1 665
Deferred tax assets	-	-
Total non-current assets	452 810	420 445
Current assets		
Inventories	176 146	122 329
Assets related to construction contracts	132 446	37 116
Trade and other receivables	339 494	216 910
Current tax assets	1 997	1 502
Loans	-	-
Derivative assets	-	-
Other short-term financial assets	-	390
Short-term prepayments	2 798	1 874
Cash and cash equivalents	114 648	104 797
Non-current assets classified as held for sale	-	-
Current assets	767 529	484 918
Total assets	1 220 339	905 364

Financial results

Consolidated Statement of financial position (cont.)

EQUITY AND LIABILITIES	31.12.2021	31.12.2020
Equity		
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	38	(5 624)
Retained earnings:	330 433	300 394
Shareholders' equity attributable to the Shareholders of the Parent Company	380 542	344 841
Equity attributable to non-controlling interests	25 080	16 880
Total equity	405 622	361 721
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	138 243	134 551
Liability under an investment agreement	13 522	13 568
Leasing	16 130	15 602
Derivate liabilities	-	-
Other liabilities	28 129	20 156
Deferred tax liabilities	12 817	13 265
Liabilities and provisions for employee benefits	1 162	961
Other long-term provisions	15	216
Long-term accruals	-	-
Long-term liabilities	210 018	198 319
Short-term liabilities		
Liabilities related to construction contracts	13 689	41 448
Liabilities for deliveries and services and other liabilities	448 767	211 061
Current tax liabilities	5 630	6 629
Loans, borrowings and other external sources of financing	72 051	26 401
Leasing	9 010	8 684
Derivate liabilities	2 486	6 108
Liabilities and provisions for employee benefits	27 860	23 028
Other short-term provisions	25 177	21 936
Short-term accruals	29	29
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	604 699	345 323
Total liabilities	814 717	543 643
Total equity and liabilities	1 220 339	905 364

Financial results

Consolidated profit and loss accounts

Continued operations	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Net sales	1 504 862	952 327
Costs of sales	1 310 733	785 374
Gross profit (loss) on sales	194 129	166 954
Selling expenses	84 723	60 621
Administrative expenses	52 657	37 917
Other operating revenues	4 888	9 599
Other operating expenses	3 870	8 560
Operating profit (loss)	57 767	69 455
Financial income	530	7 639
Financial costs	9 020	5 615
Gross profit (loss)	49 277	71 478
Income tax	8 636	13 578
Net profit (loss) from continuing operations	40 641	57 900
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	40 641	57 900
Net profit (loss) attributable:		
– to the Shareholders of the Parent Company	40 291	57 900
– to non-controlling interests	350	-

Financial results

Consolidated cash flow statement

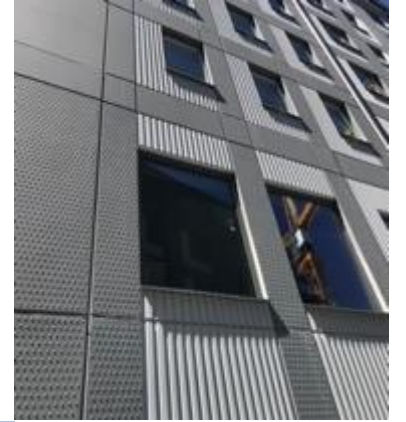
Cash-flow from operating activities	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Net profit (loss) before tax	49 277	71 478
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	26 725	19 999
Adjustments for profits (losses) resulting from changes in the fair value of derivatives	1 142	1 275
Impairment losses on financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	410	113
Foreign exchange gains (losses)	54	(43)
Interest costs	7 133	4 035
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Gain on a bargain purchase of related party	-	-
Other adjustments	2 960	15
Adjustments in total	38 424	25 394
Changes in inventories	(53 817)	(33 534)
Changes in receivables	(108 594)	(10 417)
Changes in liabilities	257 767	37 500
Changes in provisions	3 040	(697)
Change in accruals	(1 915)	-
Changes in retentions for construction contracts	(123 088)	5 348
Changes in working capital	(26 608)	(1 800)
Adjustments made to reconcile profit (loss)	11 817	23 594
Cash flow from activities (used in activities)	61 094	95 072
Interest paid from operating activities	(40)	(33)
Income tax paid	(9 321)	(9 358)
Net cash generated from/used in operating activities	51 733	85 681

Financial results

Consolidated cash flow statement (cont.)

	01.01.2020 - 31.12.2021	01.01.2020 - 31.12.2020
Cash flow from investing activities		
Purchase of intangible assets	(2 079)	(1 964)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(17 518)	(17 829)
Sale of property, plant and equipment	229	151
Purchase of investment properties	(25 442)	(8 157)
Sale of investment properties	-	-
Purchase of related entities shares	-	(41 136)
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	-	-
Net cash generated from/used in investing activities	(45 214)	(68 935)
Cash flow from financing activities		
Net proceeds from issue of shares	6 049	247
Acquisition of own shares	-	-
Transactions with non-controlling entities without losing control	-	1 820
Proceeds from issue of debt securities	40 000	-
Repurchase of debt securities	-	-
Proceeds from loans and borrowings received	20 517	29 891
Repayments of loans and borrowings	(33 881)	(36 091)
Repayments of liabilities under lease agreements	(12 219)	(7 165)
Interest paid	(6 955)	(3 291)
Dividend paid	(10 179)	(3 933)
Net cash generated from/used in financing activities	3 332	(18 521)
Net change in cash and cash equivalents	9 851	(1 1775)
Foreign exchange differences	(11)	-
Net change in cash and cash equivalents	9 840	(1 775)
Cash and cash equivalents at the beginning of the period	104 797	106 572
Cash and cash equivalents at the end of the period	114 648	104 797

≡ Pekabex



THANK YOU