



**Condensed Consolidated Annual
Financial Statements of RESBUD SE
for the 2021**

Tallinn, May 2, 2022

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Condensed Consolidated Statement of Financial Position

th EUR	Note	31 December	31 December
		2021	2020
Assets			
Property, plant and equipment		4 043	
Intangible assets			
Right-on-use assets		5	
Equity-accounted investees			1 860
Goodwill		37 938	
Long-term loans		35	
Other investments			
Long-term receivables		137	
Deferred tax assets		0	
Non-current assets		42 158	1 860
Inventories		3 079	
Contract assets			
Other investments			
Current tax assets		0	
Trade and other receivables		30 074	26
Prepayments		0	36
Short-term loans		812	
Cash and cash equivalents		3 532	4
Other receivables		659	
Short-term financial assets		5 530	28
Short-term accruals		9	
Current assets		43 695	94
Total assets		85 853	1 954
Equity			
Share capital		26 028	1 991
Additional paid-in capital		14 236	2 258
Reserve capital		(69)	(69)
Revaluation reserve		(333)	(498)
Differences from conversion to EURO		(898)	(67)
Capital from business combinations		(4)	(4)
Retained earnings		2 252	(2 271)
Total equity		41 212	1 340
Liabilities			
Loans and borrowings		28	
Employee benefits		0	
Provisions			

Deferred tax liabilities		839	
Non-current liabilities		867	
Loans and borrowings		6 743	365
Trade and other payables		33 969	93
Employee benefits		42	24
Provisions			
Tax liabilities		0	
Other current liabilities		2 952	132
Short-term accruals provisions		68	
Current liabilities		43 774	614
Total liabilities		44 641	614
Total equity and liabilities		85 853	1 954

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		31 December	
th EUR	Note	2021	2020
Continuing operations			
Revenue		61 129	0
Cost of sales		(54 366)	
Gross profit		6 763	
Distribution and Administrative expenses		(4 311)	(240)
Other income		362	1
Other expenses		(2 125)	(25)
Results from operating activities		689	(264)
Finance income		1 183	4
Finance costs		(2 623)	(21)
Net finance costs		(1 440)	(17)
Profit/(loss) before income tax		(751)	(281)
Income tax expense		(334)	
Profit/(loss) for the period		(1085)	(281)

Condensed Consolidated Statement of Changes in Equity

	Share capital	Reserve capital	Additional paid-in capital	Fair value reserve	Translation reserve	Capital from business combinations	Retained earnings	Total equity
Balance at 31 December 2019	1 991	(69)	2 244	279	(64)	(4)	(1 910)	2 467
Increase of capital (issuance of shares)								
Net profit (loss) for period	-	-		-	-	-	(347)	(347)
Other comprehensive income	-	-	0	(777)	(3)			(780)
Reclassification	-	-	14		-	-	(14)	0
Differences from recalculation	-	-		-				
Balance at 30 December 2020	1 991	(69)	2 258	(498)	(67)	(4)	271 ⁽²⁾	1 340

	Share capital	Reserve capital	Additional paid-in capital	Fair value reserve	Translation reserve	Capital from business combinations	Retained earnings	Total equity
Balance at 31 December 2020	1,991	(69)	2 258	(498)	(67)	(4)	(2 271)	1 340
- correction of fundamental errors	-	-	-	-	-	-	(19)	(19)
Balance on 01-01-2021 after changes	1 991	(69)	2 258	(498)	(67)	(4)	(2 290)	1 321
Increase of capital (issuance of shares)	24 037	-	8 020	-	-	-	-	32 057
Net profit (loss) for period	-	-		-	-	-	4542	4 542
Consolidation			3958					3 958
Total income for period	24 037	-	11 978	-			4542	40 557
Decrease-revaluation of financial assets	-	-	-	-	-	-	-	-
Differences from recalculation	-	-		165	(831)	-		(666)
Balance at 31 December 2021	26 028	(69)	14 236	(333)	(898)	(4)	2 252	41 212

Condensed Consolidated Statement of Cash Flows (indirect method)

	31 December 2021	31 December 2020
th EUR	2021	2020
Cash flows from operating activities		
Profit/(loss) for the period	(751)	(347)
<i>Adjustments for:</i>		
Depreciation and amortisation	407	
Net finance costs	1 440	(23)
Income tax expense	334	-
	1 430	(370)
Changes in:		
Inventories	(3 079)	-
Trade and other receivables	(30 048)	39
Trade and other payables	33 876	110
Cash flows from/(used in) operations before income taxes and interest paid	2 179	(221)
Income tax paid	(185)	-
Interest paid	(105)	-
Net cash from/(used in) operating activities	1 889	(221)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1 732	-
Acquisition of property, plant and equipment	(1 000)	
Loans repaid		55
Loans granted	(23)	(10)
Acquisition of subsidiaries, net of cash acquired	333	
Net cash from/(used in) investing activities	1 042	45
Cash flows from financing activities		
Loans received	4 838	147

Acquisition of non-controlling interests		
Repayment of borrowings	(4 234)	
Payment of lease liabilities	(7)	
Dividends paid		
Net cash from/(used in) financing activities	597	147
Net increase/(decrease) in cash and cash equivalents	3 528	(29)
Cash and cash equivalents at 01.01.2021	4	33
Effect of exchange rate fluctuations on cash and cash equivalents		
Cash and cash equivalents at 30 September	3 532	4

These condensed consolidated annual financial statements for the 2021 were approved by the Management Board on May 2, 2022 and signed on its behalf by:

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President of the Management Board
 Krzysztof Długosz

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Member of the Management Board
 Joanna Dyja