

**PANOVA**  
Since 1987

## PA NOVA



SECTOR  
CONSTRUCTION & REAL ESTATE

REGION  
EUROPE

PA NOVA S.A. designs and builds public, commercial and industrial buildings from its headquarters in Gliwice, in the south of Poland. It offers end-to-end project management, taking care of the design, construction and legal aspects of any development, and a more straightforward general contractor service. PA NOVA also owns and manages its own portfolio of commercial and industrial properties, giving the business an insight into the challenges of maintaining large developments. That feeds back into the design and construction of ever more durable, flexible, and cost-effective properties. The business, which has activities in Poland and Germany, posted turnover of EUR 60m (USD 71m) in 2019. It employs 200 people and is publicly listed on the Warsaw Stock Exchange.

### CHALLENGE

In 2017 PA NOVA was required to change auditors after five years with the same firm, in line with Poland's national guidelines. The company needed a financial services company to support its ambition to grow significantly within Poland and also expand internationally if suitable opportunities arose.

### SOLUTION

PA NOVA's comprehensive evaluation process considered other major competitors alongside Polish UHY member firm UHY ECA Group. The business chose UHY ECA Group because of its excellent reputation as an audit partner and its membership of the global UHY network. The company understood that, should opportunities arise to expand beyond Polish borders,

easy access to a trusted global financial services network could make the process easier and more seamless.

Today PA NOVA works with up to ten UHY professionals, particularly with partner Dominik Biel and associate partner Patryk Steidten at UHY ECA Group. CEO Tomasz Janik has been impressed with UHY's considerable accounting and auditing experience. "Dominik and Patryk are good professionals, smart and competent. They are also nice people, which helps to build a relationship."

UHY ECA Group has been conducting reviews and audits for both PA NOVA's parent company and its subsidiaries since 2017. Both parties agree the relationship is a strong one, and when PA NOVA needed financial expertise outside Poland it did not hesitate to approach UHY ECA Group for a recommendation from within the wider UHY network.

### RESULT

PA NOVA is one of Poland's most respected construction and real estate management companies, leading the design and construction of a large number of flagship retail, commercial and industrial development projects. It also manages a property portfolio which includes prestigious developments such as Galeria Galena and Galeria Sanowa, shopping malls in Jaworzno and Przemyśl. With interests in a number of complementary areas, quality audits are essential to the financial health of the business.

The relationship with UHY ECA Group has helped create a firm foundation for the company's ambitions. Like every business, PA NOVA's expansion plans have been slowed by the pandemic, but Tomasz remains confident for the future. "The plan for PA NOVA is to grow mainly in domestic markets, where we see a lot of opportunity."

That is not to say that international expansion is not also a consideration. Indeed, the business recently created a subsidiary in Germany – PA NOVA BT GmbH – to help it realise a large residential project in that country. Tomasz knew he

could trust the work of UHY and asked UHY ECA Group for a relevant network contact. As a result, Thilo Rath and his team from UHY Deutschland AG conducted an audit and review for preparing consolidated financial statements for the group. "We are satisfied with the work that has been done and the cooperation between UHY firms," says Tomasz.

Further international opportunities will be considered, though Tomasz says that knowledge and experience built in the Polish real estate sector is not always applicable to external markets. For that reason, any further cross border expansion is likely to go ahead only in cooperation with local partners in the target country. If that happens, PA NOVA will confidently rely on the relevant UHY member firm to help. After three years of productive cooperation with UHY ECA Group, this growing business trusts UHY to help it construct a solid financial future.

### UHY IN THE CONSTRUCTION & REAL ESTATE SECTOR

From local building companies to international consultancy groups, member firms across the UHY network have extensive experience in offering tailored services to the construction industry supply chain and real estate sector. Services include tax and corporate services, maximising capital allowances on commercial property, advising on the most efficient corporate structure, project finance advice and deal structuring and transfers of going concerns.



Galeria Galena, Jaworzno, Poland