



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR OF 2026**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2026	31.12.2025
Non-current assets		
Goodwill	25 239	25 239
Intangible assets	11 307	10 505
Property, plant and equipment	404 797	410 360
Investment properties	46 504	22 495
Investments in related parties	372	300
Receivables and loans	6 429	1 521
Derivative assets	438	599
Other long-term financial assets	15 971	13 865
Long-term prepayments	3 232	3 167
Deferred tax assets	25 505	20 246
Total non-current assets	539 794	508 297
Current assets		
Inventories	464 512	387 186
Assets related to construction contracts	182 816	178 357
Trade and other receivables	482 794	399 104
Current tax assets	1 251	3 843
Loans	10 000	10 000
Derivative assets	514	646
Other short-term financial assets	-	-
Short-term prepayments	5 747	6 591
Cash and cash equivalents	124 436	136 004
Current assets excluding assets held for sale	1 272 069	1 121 731
Assets held for sale	-	10 345
Current assets	1 272 069	1 132 076
Total assets	1 811 863	1 640 373

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.06.2026	31.12.2025
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 reserves	(3 138)	(2 823)
Retained earnings	390 591	408 260
Shareholders' equity attributable to the Shareholders of the Parent Company	437 524	455 508
Equity attributable to non-controlling interests	47 682	29 203
Total equity	485 205	484 711
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	63 572	112 588
Liability under an investment agreement	12 426	12 426
Leasing	15 436	14 993
Derivate liabilities	-	-
Other liabilities	55 204	57 481
Deferred tax liabilities	-	-
Liabilities and provisions for employee benefits	963	963
Other long-term provisions	-	-
Long-term accruals	4 357	3 486
Long-term liabilities	151 959	201 937
Short-term liabilities		
Liabilities related to contracts for construction services	32 698	37 335
Liabilities for deliveries and services and other liabilities	649 109	617 599
Current tax liabilities	194	1 016
Loans, borrowings and other external sources of financing	418 489	225 447
Leasing	20 011	18 453
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	36 173	31 242
Other short-term provisions	17 381	21 468
Short-term accruals	643	1 165
Current liabilities excluding those related to assets held for sale	1 174 699	953 725
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	1 174 699	953 725
Total liabilities	1 326 658	1 155 662
Total equity and liabilities	1 811 863	1 640 373

Excerpt from the condensed consolidated financial statements of the Pekabex Group for the half year of 2026
prepared in accordance with the International Financial Reporting Standards.
Figures are quoted in thousands of PLN, unless indicated otherwise.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.04.2026 - 30.06.2026	01.04.2025 - 30.06.2025
Net sales	917 675	913 343	508 910	504 870
Costs of sales	871 113	852 752	477 324	476 466
Gross profit (loss) on sales	46 562	60 592	31 586	28 404
Selling expenses	42 898	34 555	23 595	18 140
Administrative expenses	27 977	26 224	11 741	12 774
Other operating revenues	18 528	14 526	8 759	9 362
Other operating expenses	1 303	2 805	1 051	2 373
Research and development costs*	5 437	2 452	5 437	1 342
Operating profit (loss)	(12 524)	9 081	(1 581)	3 137
Financial income	3 634	2 101	2 694	873
Financial costs	10 629	9 323	6 226	4 118
Gross profit (loss)	(19 520)	1 858	(5 012)	(109)
Income tax	(4 171)	(189)	(1 515)	98
Net profit (loss) from continuing operations	(15 349)	2 047	(3 497)	(206)
Discontinued operations				
Net profit (loss) from discontinued operations				
Net profit (loss)	(15 349)	2 047	(3 497)	(206)
Net profit (loss) attributable:				
- to the Shareholders of the Parent Company	(14 346)	2 530	(3 427)	359
- to non-controlling interests	(1 004)	(483)	(71)	(565)

*Due to the increasing level of expenditure on research and development (R&D) activities, a decision was made to present them separately as a distinct line item.

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

	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.04.2026 - 30.06.2026	01.04.2025 - 30.06.2025
from continued operations				
- basic	(0,58)	0,10	(0,11)	0,00
- diluted	(0,58)	0,10	(0,11)	0,00
from continued and discontinued operations				
- basic	(0,58)	0,10	(0,11)	0,00
- diluted	(0,58)	0,10	(0,11)	0,00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.04.2026 - 30.06.2026	01.04.2025 - 30.06.2025
Net profit (loss) from continuing operations	(15 349)	2 047	(3 497)	(206)
Other comprehensive income				
Cash flow hedging instruments:				
- Cash flow hedges	(433)	(1 132)	(1 208)	(1 593)
Exchange differences on translation of foreign operations	119	(725)	65	419
Other comprehensive income/(loss) for the year, net of tax	(314)	(1 858)	(1 143)	(1 174)
Total comprehensive income	(15 663)	189	(4 640)	(1 380)
Total comprehensive income attributable:				
- to the Shareholders of the Parent Company	(14 660)	672	(4 570)	(815)
- to non-controlling interests	(1 004)	(483)	(71)	(565)

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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	Total equity		
Balance as at 01.01.2026	24 826	-	25 245	(2 823)	408 260	455 508	29 203	484 711
Change in structure of capital group	-	-	-	-	(3 323)	(3 323)	19 482	16 159
Other comprehensive income for the period 01.01.2026 - 30.06.2026	-	-	-	(315)	-	(315)	-	(315)
Net profit (loss) for the period 01.01.2026 - 30.06.2026	-	-	-	-	(14 346)	(14 346)	(1 004)	(15 349)
Total other comprehensive income	-	-	-	(315)	(17 669)	(17 984)	18 479	495
Increase / decrease in equity	-	-	-	(315)	(17 669)	(17 984)	18 479	495
Balance as at 30.06.2026	24 826	-	25 245	(3 138)	390 591	437 524	47 682	485 206

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity		
Balance as at 01.01.2025	24 826	-	25 245	585	475 676	526 332	26 310	552 642
Change in structure of capital group	-	-	-	-	-	-	6 314	6 314
Dividend	-	-	-	-	(4 221)	(4 221)	-	(4 221)
Net profit (loss) for the period 01.01.2025 - 31.12.2025	-	-	-	-	(63 195)	(63 195)	(3 421)	(66 616)
Other comprehensive income for the period 01.01.2025 - 31.12.2025	-	-	-	(3 408)	-	(3 408)	-	(3 408)
Total other comprehensive income	-	-	-	(3 408)	(63 195)	(66 603)	(3 421)	(70 024)
Increase / decrease in equity	-	-	-	(3 408)	(67 416)	(70 824)	2 893	(67 931)
Balance as at 31.12.2025	24 826	-	25 245	(2 823)	408 260	455 508	29 203	484 711

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity		
Balance as at 01.01.2025	24 826	-	25 245	585	475 676	526 332	26 310	552 642
Change in structure of capital group	-	-	-	-	-	-	1 644	1 644
Dividend	-	-	-	-	(4 221)	(4 221)	-	(4 221)
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	-	-	-	-
Allocation of net profit to equity	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01.2025 – 30.06.2025	-	-	-	-	2 530	2 530	(483)	2 047
Other comprehensive income for the period 01.01.2025 – 30.06.2025	-	-	-	(1 858)	-	(1 858)	-	(1 858)
Total other comprehensive income	-	-	-	(1 858)	2 530	672	(483)	189
Increase / decrease in equity	-	-	-	(1 858)	(1 691)	(3 549)	1 161	(2 388)
Balance as at 30.06.2025	24 826	-	25 245	(1 273)	473 985	522 784	27 471	550 255

CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Net profit (loss) before tax	(19 520)	1 858
Adjustments for:	-	-
Depreciation and impairment allowances of property, land and equipment	16 496	13 827
Depreciation and impairment allowances on intangible assets	1 108	1 108
Change in fair value of investment properties	(11 091)	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(779)	15
Cash flow hedging instruments transferred from capital	48	297
Impairment losses on Financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	664	(317)
Profit (loss) on the sale of financial assets (other than derivatives)	-	-
Foreign exchange gains (losses)	(338)	(259)
Interest costs	17 307	11 244
Interest and dividend income	(125)	-
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Gain on a bargain purchase of related party	-	-
Other adjustments	(4 111)	19
Adjustments in total	19 180	25 935
Changes in inventories	(94 593)	(2 625)
Changes in receivables	(79 046)	(36 479)
Changes in liabilities	36 115	33 886
Changes in provisions and accruals	(2 958)	(7 262)
Changes in retentions for construction contracts	(9 096)	(50 566)
Changes in working capital	(149 579)	(63 046)
Settlement of derivate instruments	-	-
Interest paid from operating activities	(23)	(37)
Income tax paid	611	5 526
Net cash generated from/used in operating activities	(149 330)	(29 762)

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Purchase of intangible assets	(1 899)	(2 134)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(5 488)	(6 590)
Sale of property, plant and equipment	-	572
Purchase of investment properties	-	-
Sale of investment properties	-	-
Purchase of related entities shares	(70)	(177)
Sale of related entities shares	622	-
Loans repaid	-	12 992
Loans granted	(35)	(3 075)
Purchase of other financial assets	(1 958)	-
Sale of other financial assets	-	-
Government subsidies granted	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from/used in investing activities	(8 827)	1 588
Cash flow from financing activities		
Net proceeds from issue of shares	7 780	1 644
Acquisition of own shares	(4 782)	-
Transactions with non-controlling entities without losing control	14 000	-
Proceeds from issue of debt securities	7 000	-
Repurchase of debt securities	(15 500)	(40 000)
Proceeds from loans and borrowings received	215 177	58 757
Repayments of loans and borrowings	(58 231)	(18 562)
Repayments of liabilities under finance lease agreements	(6 908)	(6 874)
Interest paid	(11 946)	(9 482)
Dividend paid	-	-
Net cash generated from/used in financing activities	146 589	(14 518)
Net change in cash and cash equivalents	(11 568)	(42 692)
Cash and cash equivalents at the beginning of the period	136 004	202 797
Cash and cash equivalents at the end of the period	124 436	160 106

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR OF 2026

STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2026	31.12.2025
Non-current assets		
Goodwill	12 286	12 286
Intangible assets	20	13
Property, plant and equipment	32 084	35 017
Investment properties	141 062	129 952
Investments in related parties	110 340	109 449
Investments in associates	-	-
Receivables and loans	60 213	69 180
Derivative assets	166	224
Other long-term financial assets	15 971	13 865
Long-term prepayments	86	123
Deferred tax assets	-	-
Total non-current assets	372 228	370 111
Current assets		
Inventories	-	-
Assets under construction contracts	-	-
Trade and other receivables	11 358	12 992
Current tax assets	30	-
Loans	114 015	64 595
Derivative assets	-	-
Other short-term financial assets	1 207	1 207
Short-term prepayments	584	184
Cash and cash equivalents	2 395	3 851
Non-current assets classified as held for sale	-	10 345
Current assets	129 588	93 174
Total assets	501 816	463 285

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.06.2026	31.12.2025
Equity		
Share capital	24 827	24 827
Own shares (-)	-	-
Capital from the sale of shares above their nominal value	25 245	25 245
Other capitals	267 668	247 600
Share premium	-	-
Other reserves	-	-
Retained earnings:	39 845	53 872
- profit (loss) from previous year	33 759	33 759
- net profit (loss) attributable to equity holders of the parent companies	6 085	20 112
Total equity	357 584	351 543
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	-	35 681
Leasing	-	35
Derivate liabilities	-	-
Other liabilities	26	26
Deferred tax liabilities	20 833	19 816
Liabilities and provisions for employee benefits	-	-
Other long-term provisions	-	-
Long-term accruals	-	-
Long-term liabilities	20 859	55 557
Short-term liabilities		
Trade and other payables	7 649	7 455
Liabilities due to current income tax	-	461
Loans and borrowings	115 546	47 579
Leasing	75	208
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	84	220
Other short-term provisions	20	260
Liabilities related to non-current assets classified as held for sale	-	-
Short-term accruals	1	1
Short-term liabilities	123 374	56 185
Total liabilities	144 233	111 742
Total equity and liabilities	501 816	463 285

PROFIT AND LOSS ACCOUNT

	from 01.01.2026 to 30.06.2026	from 01.01.2025 to 30.06.2025	from 01.04.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025
Continuing operations				
Net sales	12 409	16 479	6 507	8 140
Net sales of finished goods	-	-	-	-
Net sales of services	11 807	16 479	6 507	8 140
Net sales of goods and materials	602	-	-	-
Costs of sales	6 959	7 286	3 745	3 586
Costs of finished goods sold	-	-	-	-
Costs of services sold	6 386	7 286	3 745	3 586
Costs of goods and materials sold	573	-	-	-
Gross profit (loss) on sales	5 449	9 193	2 761	4 555
Selling expenses	-	-	-	-
Administrative expenses	2 385	3 199	952	1 517
Other operating revenues	2 260	4 755	1 280	4 497
Other operating expenses	1 283	277	1 283	277
Operating profit (loss)	4 040	10 472	1 806	7 258
Financial income	6 413	28 706	3 895	25 881
Financial costs	3 029	2 489	1 541	957
Gross profit (loss)	7 424	36 689	4 159	32 183
Income tax	1 339	2 644	692	1 715
Net profit (loss) from continuing operations	6 085	34 045	3 467	30 468
Discontinued operations	-	-	-	-
Net profit (loss) from discontinued operations	-	-	-	-
Net profit (loss)	6 085	34 045	3 467	30 468

STATEMENT OF COMPREHENSIVE INCOME

	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.04.2026 - 30.06.2026	01.04.2025 - 30.06.2025
Net profit (loss)	6 085	34 045	3 467	30 468
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	(44)	(136)	(40)	(65)
Other comprehensive income after tax	(44)	(136)	(40)	(65)
Total comprehensive income	6 041	33 909	3 427	30 402
Total comprehensive income attributable to:	-	-	-	-
- shareholders of the parent company	6 041	33 909	3 427	30 402

STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the Shareholders of the Parent Company				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2026	24 827	25 245	247 600	53 872	351 543
Changes in equity in the period from 01.01. – 30.06.2026	-	-	-	-	-
Dividends	-	-	-	-	-
Allocation of net profit to equity	-	-	20 112	(20 112)	-
Transaction with shareholders in total	-	-	20 112	(20 112)	-
Net profit (loss) for the period 01.01 – 30.06.2026	-	-	-	6 085	6 085
Other comprehensive income for the period 01.01 – 30.06.2026	-	-	(44)	-	(44)
Total comprehensive income	-	-	(44)	6 085	6 041
Balance as at 30.06.2026	24 827	25 245	267 668	39 845	357 584

	Equity attributable to the Shareholders of the Parent Company				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2025	24 827	25 245	162 073	123 704	335 849
Changes in equity in the period from 01.01. - 30.06.2025	-	-	-	-	-
Dividends	-	-	-	(4 221)	(4 221)
Allocation of net profit to equity	-	-	85 724	(85 724)	-
Transaction with shareholders in total	-	-	85 724	(89 945)	(4 221)
Net profit (loss) for the period 01.01 – 30.06.2025	-	-	-	34 045	34 045
Other comprehensive income for the period 01.01 - 30.06.2025	-	-	(136)	-	(136)
Total comprehensive income	-	-	(136)	34 045	33 909
Balance as at 30.06.2025	24 827	25 245	247 662	67 804	365 537

	Equity attributable to the Shareholders of the Parent Company				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2025	24 827	25 245	162 073	123 704	335 849
Changes in equity in the period from 01.01. - 31.12.2025	-	-	-	-	-
Dividends	-	-	-	(4 221)	(4 221)
Allocation of net profit to equity	-	-	85 724	(85 724)	-
Transaction with shareholders in total	-	-	85 724	(89 945)	(4 221)
Net profit (loss) for the period 01.01 - 31.12.2025	-	-	-	20 112	20 112
Other comprehensive income for the period 01.01 - 31.12.2025	-	-	(198)	-	(198)
Total comprehensive income	-	-	(198)	20 112	19 914
Balance as at 31.12.2025	24 827	25 245	247 600	53 872	351 543

CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Net profit (loss) before tax	7 424	36 689
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	3 523	3 827
Amortization and impairment allowances of intangible assets	11	11
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(661)	(421)
Cash flow hedging instruments transferred from equity	3	32
Profit (loss) on disposal of non-financial non-current assets	-	-
Profit (loss) on the sale of non-financial fixed assets	664	-
Profits (losses) due to exchange rate differences	275	(108)
Foreign exchange gains (losses)	-	-
Interest costs	2 825	2 580
Interest and dividend income	(4 681)	(27 939)
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Other adjustments	-	-
Adjustments in total	1 959	(22 019)
Changes in inventories	-	-
Changes in receivables	1 635	316
Changes in liabilities	(834)	(3 558)
Changes in provisions and accruals	(602)	(696)
Changes in working capital	199	(3 937)
Interest paid from operating activities	(6)	-
Income tax paid	(802)	(2 480)
Net cash generated from/used in operating activities	8 774	8 253

CASH FLOW STATEMENT (CONT.)

	01.01.2026- 30.06.2026	01.01.2025 - 30.06.2025
Cash flow from investing activities		
Purchase of intangible assets	(18)	-
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(67)	(548)
Sale of property, plant and equipment	-	-
Expenses for the acquisition of investment properties	(1 952)	(433)
Proceeds from the sale of investment properties	-	-
Purchase of related entities shares	-	(7 788)
Sale of related entities shares	-	-
Loans repaid	35 965	9 234
Loans granted	(71 558)	(18 045)
Purchase of other financial assets	(1 445)	-
Sale of other financial assets	-	-
Revenues from government grants	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from/used in investing activities	(39 074)	(17 581)
Cash flow from financing activities		
Net proceeds from issue of shares	-	-
Repurchase of shares	-	-
Proceeds from issue of debt securities	-	-
Repurchase of debt securities	-	(40 000)
Proceeds from loans and borrowings received	39 768	41 303
Repayments of loans and borrowings	(7 936)	(5 458)
Repayments of liabilities under finance lease agreements	(169)	(464)
Interest paid	(2 818)	(2 816)
Dividend paid	-	-
Net cash generated from/used in financing activities	28 844	(7 436)
Net change in cash and cash equivalents	(1 456)	(16 764)
Cash and cash equivalents at the beginning of the period	3 851	40 298
Foreign exchange differences	-	-
Cash and cash equivalents at the end of the period	2 395	23 534