



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST HALF OF 2023**

Excerpt from the condensed consolidated financial statements of the Pekabex Group for the first half of 2023
prepared in accordance with the International Financial Reporting Standards.
Figures are quoted in thousands of PLN, unless indicated otherwise.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2023	31.12.2022
Non-current assets		
Goodwill	25 239	25 239
Intangible assets	5 833	5 563
Property, plant and equipment	399 901	391 875
Investment properties	24 841	25 030
Investments in related parties	354	447
Receivables and loans	19 050	1 514
Derivative assets	6 609	8 487
Other long-term financial assets	-	-
Long-term prepayments	2 409	2 563
Deferred tax assets	2 198	-
Total non-current assets	486 432	460 718
Current assets		
Inventories	280 327	265 907
Assets related to construction contracts	121 676	113 668
Trade and other receivables	391 185	354 458
Current tax assets	2 453	2 376
Loans	-	-
Derivative assets	4 112	792
Other short-term financial assets	-	-
Short-term prepayments	8 393	7 495
Cash and cash equivalents	164 470	119 496
Non-current assets classified as held for sale	-	-
Current assets	972 616	864 192
Total assets	1 459 049	1 324 910

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.06.2023	31.12.2022
Equity		
Shareholders' equity attributable to the Shareholders of the Parent Company:		
Share Capital	24 827	24 827
Own shares (-)	-	-
Share premium	25 245	25 245
Other reserves	3 402	7 060
Retained earnings	430 188	395 593
Shareholders' equity attributable to the Shareholders of the Parent Company	483 660	452 724
Equity attributable to non-controlling interests	25 743	29 771
Total equity	509 403	482 495
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	125 961	127 608
Liability under an investment agreement	13 788	13 788
Leasing	15 005	13 378
Derivate liabilities	-	-
Other liabilities	33 468	35 320
Deferred tax liabilities	-	9 192
Liabilities and provisions for employee benefits	1 361	1 303
Other long-term provisions	15	15
Long-term accruals	-	-
Long-term liabilities	189 597	200 604
Short-term liabilities		
Liabilities related to contracts for construction services	68 216	42 951
Liabilities for deliveries and services and other liabilities	483 800	470 452
Current tax liabilities	17 523	9 461
Loans, borrowings and other external sources of financing	126 117	55 989
Leasing	13 587	10 429
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	32 424	34 206
Other short-term provisions	18 382	18 322
Short-term accruals	1	1
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	760 049	641 811
Total liabilities	949 646	842 415
Total equity and liabilities	1 459 049	1 324 910

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

	from 01.01 to 30.06.2023	from 01.01 to 30.06.2022	from 01.04 to 30.06.2023	from 01.04 to 30.06.2022
Net sales	772 290	837 954	385 190	425 502
Cost of sales	632 748	709 839	318 455	356 666
Gross profit (loss) on sales	139 542	128 115	66 735	68 836
Selling expenses	44 080	54 587	21 321	29 524
Administrative expenses	30 207	29 302	15 452	14 971
Other operating revenues	7 039	1 461	5 252	997
Other operating expenses	2 064	3 451	797	3 162
Operating profit (loss)	70 230	42 235	34 417	22 176
Financial income	834	1 265	529	335
Financial costs	11 962	8 352	7 635	3 990
Receivable and contractual asset impairment	2 097	-	2 097	-
Gross profit (loss)	57 005	35 149	25 213	18 522
Income tax	10 923	7 145	4 400	3 146
Net profit (loss) from continuing operations	46 082	28 003	20 813	15 375
Net profit (loss) attributable:	46 082	28 003	20 813	15 375
to the Shareholders of the Parent Company	45 630	27 619	20 929	14 952
to non-controlling interests	452	384	(116)	423

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

	from 01.01 to 30.06.2023	from 01.01 to 30.06.2022	from 01.04 to 30.06.2023	from 01.04 to 30.06.2022
from continued operations	1,84	1,11	0,85	0,60
- basic	1,84	1,11	0,85	0,60
- diluted	1,84	1,11	0,85	0,60
from continued and discontinued operations	1,84	1,11	0,85	0,60
- basic	1,84	1,11	0,85	0,60
- diluted	1,84	1,11	0,85	0,60

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	from 01.01 to 30.06.2023	from 01.01 to 30.06.2022	from 01.04 to 30.06.2023	from 01.04 to 30.06.2022
Net profit (loss) from continuing operations	46 082	28 003	20 813	15 375
Other comprehensive income				
Cash flow hedging instruments:				
- Cash flow hedges	(1 543)	5 023	(675)	552
- Amounts transferred to financial result	1 022	(832)	1 022	647
Exchange differences on translation of foreign operations	(3 137)	919	(2 875)	480
Other comprehensive income/(loss) for the year, net of tax	(3 658)	5 110	(2 528)	1 680
Total comprehensive income	42 424	33 113	18 285	17 055
Total comprehensive income attributable:			-	
- to the Shareholders of the Parent Company	42 096	32 729	18 521	16 622
- to non-controlling interests	328	384	(236)	432

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 01.01.2022	24 826	-	25 245	7 060	395 593	452 724	29 771	482 495
Change in structure of capital group	-	-	-	-	(856)	(856)	(4 481)	(5 338)
Dividend	-	-	-	-	(10 179)	(10 179)	-	(10 179)
Net profit (loss) for the period 01.01.2023 - 30.06.2023	-	-	-	-	45 630	45 630	452	25 269
Other comprehensive income for the period 01.01.2023 - 30.06.2023	-	-	-	(3 658)	-	(3 658)	-	(3 658)
Total other comprehensive income	-	-	-	(3 658)	45 630	41 972	452	42 424
Increase / decrease in equity	-	-	-	(3 658)	45 630	30 937	(4 029)	26 908
Balance as at 30.06.2023	24 826	-	25 245	3 402	430 188	483 661	25 742	509 403

	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 01.01.2022	24 826	-	25 245	38	330 433	380 542	25 080	405 622
Change in structure of capital group	-	-	-	-	3 993	3 993	3 556	7 549
Dividend	-	-	-	-	(4 965)	(4 965)	-	(4 965)
Net profit (loss) for the period 01.01.2023 - 31.12.2022	-	-	-	-	66 120	66 120	1 135	67 255
Other comprehensive income for the period 01.01.2022 - 31.12.2022	-	-	-	7 034	-	7 034	-	7 034
Total other comprehensive income	-	-	-	7 034	66 120	73 154	1 135	74 289
Increase / decrease in equity	-	-	-	7 034	65 148	72 182	4 691	76 873
Balance as at 31.12.2022	24 826	-	25 245	7 060	395 593	452 724	29 771	482 495

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CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
Net profit (loss) before tax	57 005	35 149
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	14 230	13 616
Change in fair value of investment properties	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(2 321)	98
Cash flow hedging instruments transferred from capital	3	(1 088)
Impairment losses on Financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	1 090	9
Profit (loss) on the sale of financial assets (other than derivatives)	-	-
Foreign exchange gains (losses)	(1 994)	538
Interest costs	6 914	8 238
Interest and dividend income	-	-
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Gain on a bargain purchase of related party	-	-
Other adjustments	(67)	10
Adjustments in total	17 855	21 421
Changes in inventories	(14 680)	(48 264)
Changes in receivables	(48 431)	13 463
Changes in liabilities	13 627	63 110
Changes in provisions and accruals	(679)	(4 824)
Changes in retentions for construction contracts	17 257	(70 032)
Changes in working capital	(32 905)	(46 547)
Settlement of derivate instruments	-	-
Interest paid from operating activities	(67)	(33)
Income tax paid	(13 946)	(7 588)
Net cash generated from/used in operating activities	27 942	2 401

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	from 01.01.2023 to 30.06.2023	from 01.01.2022 to 30.06.2022
Purchase of intangible assets	(1 245)	(719)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(10 399)	(7 248)
Sale of property, plant and equipment	200	98
Purchase of investment properties	-	(113)
Sale of investment properties	-	-
Purchase of related entities shares	-	-
Purchase of related entities shares	-	-
Loans repaid	-	-
Loans granted	-	-
Purchase of other financial assets	-	(1 052)
Sale of other financial assets	-	-
Government subsidies granted	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from/used in investing activities	(11 444)	(9 034)
Cash flow from financing activities		
Net proceeds from issue of shares	-	6 050
Acquisition of own shares	-	-
Transactions with non-controlling entities without losing control	-	-
Proceeds from issue of debt securities	-	-
Repurchase of debt securities	-	(20 000)
Proceeds from loans and borrowings received	71 214	77 736
Repayments of loans and borrowings	(23 958)	(14 568)
Repayments of liabilities under finance lease agreements	8 845	(5 255)
Interest paid	(10 089)	(7 869)
Dividend paid	-	-
Net cash generated from/used in financing activities	28 322	36 095
Net change in cash and cash equivalents	44 820	29 461
Cash and cash equivalents at the beginning of the period	119 650	114 648
Increase due to the acquisition of a business unit	-	-
Cash and cash equivalents at the end of the period	164 470	144 110

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

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STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2023	31.12.2022
Non-current assets		
Goodwill	-	-
Intangible assets	443	652
Property, plant and equipment	5 383	5 478
Investment properties	81 483	81 798
Investments in related parties	89 864	88 275
Investments in associates	-	-
Receivables and loans	113 667	86 470
Derivative assets	3 609	3 841
Other long-term financial assets	-	-
Long-term prepayments	274	342
Deferred tax assets	-	-
Total non-current assets	294 723	266 857
Current assets		
Inventories	-	-
Assets under construction contracts	-	-
Trade and other receivables	35 317	5 291
Current tax assets	719	390
Loans	-	-
Derivative assets	-	-
Other short-term financial assets	1 207	1 207
Short-term prepayments	819	299
Cash and cash equivalents	406	3 057
Current assets	38 468	10 244
Total assets	333 191	277 101

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.06.2023	31.12.2022
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	85 977	77 130
Retained earnings:	73 956	53 283
- profit (loss) from previous year	34 052	34 052
- net profit (loss) attributable to equity holders of the parent companies	39 904	19 231
Total equity	210 005	180 485
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	56 889	62 857
Leasing	451	244
Derivate liabilities	-	-
Other liabilities	-	-
Deferred tax liabilities	11 358	10 479
Liabilities and provisions for employee benefits	-	-
Other long-term provisions	-	-
Long-term accruals	-	-
Long-term liabilities	68 698	73 580
Short-term liabilities		
Trade and other payables	20 105	12 689
Liabilities due to current income tax	-	-
Loans and borrowings	33 376	9 109
Leasing	346	378
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	660	861
Other short-term provisions	-	-
Short-term accruals	1	1
Short-term liabilities	54 489	23 037
Total liabilities	123 186	96 616
Total equity and liabilities	333 191	277 101

PROFIT AND LOSS ACCOUNT

	from 01.01 to 30.06.2023	from 01.01 to 30.06.2022	from 01.04 to 30.06.2023	from 01.04 to 30.06.2022
Continuing operations				
Net sales	10 594	9 390	5 260	4 704
Cost of sales	2 588	1 880	1 290	1 293
Gross profit (loss) on sales	8 006	7 510	3 970	3 411
Administrative expenses	3 027	2 595	1 625	1 442
Other operating revenues	1 091	1 194	1 091	1 174
Other operating expenses	63	213	63	160
Operating profit (loss)	6 007	5 896	3 373	2 983
Financial income	37 075	2 886	35 290	2 061
Financial costs	1 500	2 624	66	1 597
Gross profit (loss)	41 582	6 158	38 597	3 446
Income tax	1 678	1 178	1 107	672
Net profit (loss) from continuing operations	39 904	4 980	37 490	2 774

STATEMENT OF COMPREHENSIVE INCOME

	from 01.01 to 30.06.2023	from 01.01 to 30.06.2022	from 01.04 to 30.06.2023	from 01.04 to 30.06.2022
Net profit (loss)	39 904	4 980	37 490	2 774
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	(205)	833	(68)	153
Other comprehensive income after tax	(205)	833	(68)	153
Total comprehensive income	(205)	833	(68)	153
Total comprehensive income attributable to:				
- shareholders of the parent company	39 699	5 814	37 422	2 928

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 01.01.2023	24 827	25 245	77 130	53 283	180 485
Changes in equity in the period from 01.01. - 30.06.2023	-	-	-	-	-
Dividends	-	-	-	-	-
Allocation of net profit to equity	-	-	-	-	-
Transaction with shareholders in total	-	-	-	-	-
Net profit (loss) for the period 01.01 - 30.06.2023	-	-	-	39 904	39 904
Other comprehensive income for the period 01.01 – 30.06.2023	-	-	(205)	-	(205)
Total comprehensive income	-	-	(205)	39 904	39 699
Balance as at 30.06.2023	24 827	25 245	85 977	73 956	210 005

	Equity attributable to the Shareholders of the Parent Company				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2022	24 827	25 245	61 986	52 689	164 746
Changes in equity in the period from 01.01. - 31.12.2022	-	-	-	-	-
Dividends	-	-	-	(4 965)	(4 965)
Allocation of net profit to equity	-	-	13 671	(13 671)	-
Transaction with shareholders in total	-	-	13 671	(18 636)	(4 965)
Net profit (loss) for the period 01.01 - 31.12.2022	-	-	-	19 231	19 231
Other comprehensive income for the period 01.01 - 31.12.2022	-	-	1 473	-	1 473
Total comprehensive income	-	-	1 473	19 231	20 704
Balance as at 31.12.2022	24 827	25 245	77 130	53 283	180 485

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CASH FLOW STATEMENT

Cash-flow from operating activities	from 01.01.2023 to 30.06.2023	from 01.01.2022 to 30.06.2022
Net profit (loss) before tax	41 582	6 158
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	1 430	1 285
Amortization and impairment allowances of intangible assets	208	77
Cash flow hedging instruments transferred from equity	(21)	7
Profit (loss) on disposal of non-financial non-current assets	566	-
Profit (loss) on the sale of non-financial fixed assets	-	-
Profits (losses) due to exchange rate differences	(894)	510
Interest costs	2 536	2 062
Interest and dividend income	(39 559)	(2 821)
sShare-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Other adjustments	-	-
Adjustments in total	35 734	1 120
Changes in inventories	-	-
Changes in receivables	(12 627)	11 787
Changes in liabilities	(3 857)	959
Changes in provisions and accruals	(452)	(783)
Changes in working capital	(16 936)	11 962
Interest paid from operating activities	(1)	(8)
Income tax paid	(1 079)	(1 306)
Net cash generated from/used in operating activities	(12)	17 926
	168)	

CASH FLOW STATEMENT (CONT.)

	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
Cash flow from investing activities		
Purchase of intangible assets	-	(54)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(877)	(133)
Sale of property, plant and equipment	-	-
Expenses for the acquisition of investment properties	(264)	(3 170)
Expenses for the acquisition of subsidiaries	(695)	-
Proceeds from the sale of investment properties	-	-
Purchase of related entities shares	-	-
Sale of related entities shares	-	-
Loans repaid	1 130	24 510
Loans granted	(6 499)	(16 376)
Purchase of other financial assets	-	(7 600)
Sale of other financial assets	-	-
Revenues from government grants	-	-
Interest received	-	217
Dividends received	-	5 700
Net cash generated from/used in investing activities	(7 206)	3 095
Cash flow from financing activities		
Net proceeds from issue of shares	-	-
Repurchase of shares	-	-
Proceeds from issue of debt securities	-	-
Repurchase of debt securities	-	(20 000)
Proceeds from loans and borrowings received	24 554	-
Repayments of loans and borrowings	(5 008)	(2 973)
Repayments of liabilities under finance lease agreements	(268)	(248)
Interest paid	(2 554)	(1 992)
Dividend paid	-	-
Net cash generated from/used in financing activities	16 724	(25 214)
Net change in cash and cash equivalents	(2 651)	(4 193)
Cash and cash equivalents at the beginning of the period	3 057	12 711
Foreign exchange differences	-	-
Cash and cash equivalents at the end of the period	406	8 518