



THE PEKABEX GROUP

**EXCERPT FROM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR 2023**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2023	31.12.2022
Non-current assets		
Goodwill	25 239	25 239
Intangible assets	8 739	5 563
Property, plant and equipment	401 745	391 875
Investment properties	24 618	25 030
Investments in related parties	28	447
Receivables	373	1 514
Loans	35 113	-
Derivative assets	3 521	8 487
Other long-term financial assets	4 400	-
Long-term prepayments	2 524	2 563
Deferred tax assets	-	-
Total non-current assets	506 300	460 718
Current assets		
Inventories	338 896	265 907
Assets related to construction contracts	117 449	113 668
Trade and other receivables	324 104	354 458
Current tax assets	2 967	2 376
Derivative assets	3 100	792
Other short-term financial assets	-	-
Short-term prepayments	8 891	7 495
Cash and cash equivalents	207 715	119 496
Non-current assets classified as held for sale	-	-
Current assets	1 014 640	864 192
Total assets	1 520 940	1 324 910

CONSOLIDATED STATEMENT OF FINANCIAL RETAINED EARNINGS: POSITION (CONT.)

EQUITY AND LIABILITIES	31.12.2023	31.12.2022
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	624	7 060
Retained earnings:	448 768	395 593
Shareholders' equity attributable to the Shareholders of the Parent Company	499 463	452 724
Equity attributable to non-controlling interests	22 465	29 771
Total equity	521 928	482 495
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	123 049	127 608
Liability under an investment agreement	12 783	13 788
Leasing	15 506	13 378
Derivate liabilities	-	-
Other liabilities	32 112	35 320
Deferred tax liabilities	5 323	9 192
Liabilities and provisions for employee benefits	783	1 303
Other long-term provisions	15	15
Long-term accruals	1 897	-
Long-term liabilities	191 468	200 604
Short-term liabilities		
Liabilities related to construction contracts	47 130	42 951
Liabilities for deliveries and services and other liabilities	431 808	470 452
Current tax liabilities	3 094	9 461
Loans, borrowings and other external sources of financing	248 996	55 989
Leasing	12 820	10 429
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	38 991	34 206
Other short-term provisions	24 233	18 322
Short-term accruals	472	1
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	807 544	641 811
Total liabilities	999 012	842 415
Total equity and liabilities	1 520 940	1 324 910

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Continued operations	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Net sales	1 566 237	1 677 945
Costs of sales	1 302 697	1 396 769
Gross profit (loss) on sales	263 540	281 176
Selling expenses	88 210	111 923
Administrative expenses	63 210	67 800
Other operating revenues	8 514	5 282
Other operating expenses	10 249	6 722
Operating profit (loss)	110 385	100 013
Financial income	6 594	3 481
Financial costs	26 783	19 339
Receivable and contract-related assets impairment	8 395	1 982
Gross profit (loss)	81 801	82 173
Income tax	13 094	14 918
Net profit (loss) from continuing operations	68 707	67 255
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	68 707	67 255
Net profit (loss) attributable:		
– to the Shareholders of the Parent Company	69 072	66 120
– to non-controlling interests	(365)	1 135

NET PROFIT FOR ONE ACTIVE SHARE (PLN)

	01.01.2023 – 31.12.2023	01.01.2022 - 31.12.2022
from continued operations		
– basic	2,78	2,66
– diluted	2,78	2,66
from continued and discontinued operations		
– basic	2,78	2,66
– diluted	2,78	2,66

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Net profit (loss) from continuing operations	68 707	67 255
Other comprehensive income		
Cash flow hedging instruments:		
– profits (losses) recognized in the period in other comprehensive income	(2 204)	7 034
Exchange differences on translation of foreign operations	(4 232)	3 008
Other comprehensive income/(loss) for the year, net of tax	(6 436)	7 034
Total comprehensive income	62 271	74 289
Total comprehensive income attributable:		
– to the Shareholders of the Parent Company	62 636	73 154
– to non-controlling interests	(365)	1 135

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

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			Share capital
Balance as at 01.01.2023	24 826	-	25 245	7 060	395 593	452 724	29 771	482 495
Issue of shares due to realization of options (share based payment)	-	-	-	-	-	-	-	-
Valuation of liability related to an investment agreement	-	-	-	-	-	-	-	-
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	(5 718)	(5 718)	(6 941)	(12 659)
Dividends	-	-	-	-	(10 179)	(10 179)	-	(10 179)
Allocation of net profit to equity	-	-	-	-	69 072	69 072	(365)	68 707
Net profit (loss) for the period 01.01 - 31.12.2023	-	-	-	(6 436)	-	(6 436)	-	(6 436)
Other comprehensive income for the period 01.01 - 31.12.2023	-	-	-	-	(5 718)	(5 718)	(6 941)	(12 659)
Total comprehensive income	-	-	-	(6 436)	69 072	62 636	(365)	62 271
Increase / decrease in equity	-	-	-	(6 436)	53 175	46 739	(7 306)	39 433
Balance as at 31.12.2023	24 826	-	25 245	624	448 768	499 463	22 465	521 928

Excerpt from the consolidated financial statements of the **Pekabex Group** for the year 2023
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STATEMENT OF CHANGES IN EQUITY (CONT.)

	Equity attributable to the Shareholders of the Parent Company					Share capital	Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings			
Balance as at 01.01.2022	24 826	-	25 245	38	330 433	380 542	25 080	405 622
Issue of shares due to realization of options (share based payment)	-	-	-	-	-	-	-	-
Valuation of liability related to an investment agreement	-	-	-	-	-	-	-	-
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	3 993	3 993	3 556	7 549
Dividends	-	-	-	-	(4 965)	(4 965)	-	(4 965)
Allocation of net profit to equity								
Net profit (loss) for the period 01.01 - 31.12.2022	-	-	-	-	66 120	66 120	1 135	67 255
Other comprehensive income for the period 01.01 - 31.12.2022	-	-	-	7 034	-	7 034	-	7 034
Total 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

CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2023-31.12.2023	01.01.2022 - 31.12.2022
Net profit (loss) before tax	81 801	82 173
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	29 044	27 670
Adjustments for profits (losses) resulting from changes in the fair value of derivatives	(213)	(2 492)
Impairment losses on financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	774	1 879
Foreign exchange gains (losses)	(2 864)	1 473
Interest costs	24 785	18 361
Share in profits (losses) of associates	(9 428)	(24)
Gain on a bargain purchase of related party	-	-
Other adjustments	381	14
Adjustments in total	42 479	46 882
Changes in inventories	(72 272)	(89 760)
Changes in receivables	12 199	(14 945)
Changes in liabilities	(26 804)	36 138
Changes in provisions	5 922	(6 855)
Change in accruals	1 010	(4 633)
Changes related to construction contracts	1 273	48 039
Changes in working capital	(78 672)	(32 040)
Adjustments made to reconcile profit (loss)	(36 193)	14 865
Cash flow from activities (used in activities)	45 608	97 038
Interest paid from operating activities	(218)	(96)
Income tax paid	(23 257)	(15 947)
Net cash generated from/used in operating activities	22 133	80 995

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	01.01.2023 -31.12.2023	01.01.2022 - 31.12.2022
Purchase of intangible assets	(5 174)	(2 779)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(19 918)	(16 606)
Sale of property, plant and equipment	626	227
Purchase of investment properties	-	(94)
Sale of investment properties	-	-
Purchase of related entities shares	(177)	(1 007)
Sale of related entities shares	-	-
Loans repaid	-	-
Loans granted	-	-
Purchase of other financial assets	(4 400)	-
Sale of other financial assets	-	-
Government subsidies granted	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from/used in investing activities	(29 043)	(20 259)
Cash flow from financing activities		
Net proceeds from issue of shares	-	6 585
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	188 884	24 835
Repayments of loans and borrowings	(44 083)	(33 494)
Repayments of liabilities under lease agreements	(17 295)	(10 819)
Interest paid	(22 198)	(18 036)
Dividend paid	(10 179)	(4 965)
Net cash generated from/used in financing activities	95 129	(55 894)
Net change in cash and cash equivalents	88 219	4 842
Foreign exchange differences	-	-
Net change in cash and cash equivalents	88 219	4 842
Cash and cash equivalents at the beginning of the period	119 496	114 648
Cash and cash equivalents at the end of the period	207 715	119 496

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM FINANCIAL STATEMENTS FOR THE YEAR 2023

STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2023	31.12.2022
Non-current assets		
Goodwill	12 286	-
Intangible assets	235	652
Property, plant and equipment	12 509	5 478
Investment properties	82 389	81 798
Investments in related parties	72 309	88 275
Investments in associates	-	-
Receivables and loans	162 266	86 470
Derivative assets	1 537	3 841
Other long-term financial assets	4 400	-
Long-term prepayments	209	342
Deferred tax assets	-	-
Total non-current assets	348 140	266 857
Current assets		
Inventories	110	-
Trade and other receivables	6 579	5 291
Current tax assets	-	390
Loans	4 370	-
Derivative assets	-	-
Other short-term financial assets	1 207	1 207
Short-term prepayments	133	299
Cash and cash equivalents	1 507	3 057
Current assets	13 906	10 244
Total assets	362 047	277 101

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.12.2023	31.12.2022
Equity		
Shareholders' equity attributable to the Shareholders of the Parent		
Share capital	24 827	24 827
Own shares (-)	-	-
Share premium	25 245	25 245
Other reserves	94 705	77 130
– Retained earnings:	78 045	53 283
– profit (loss) from previous year	29 525	34 052
– Profit (loss) attributable to the Shareholders of the Parent Company	48 520	19 231
Total equity	222 821	180 485
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	53 783	62 857
Leasing	337	244
Derivate liabilities	-	-
Other liabilities	-	-
Deferred tax liabilities	13 942	10 479
Liabilities and provisions for employee benefits	-	-
Other long-term provisions	-	-
Long-term accruals	-	-
Long-term liabilities	68 062	73 580
Short-term liabilities		
Trade and other payables	8 482	12 689
Deferred tax liabilities	63	-
Loans and borrowings	61 540	9 109
Leasing	236	378
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	687	861
Other short-term provisions	155	-
Short-term accruals	1	1
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	71 164	23 037
Total liabilities	139 225	96 616
Total equity and liabilities	362 047	277 101

PROFIT AND LOSS ACCOUNT

	31.12.2023	31.12.2022
Continued operations		
Net sales	26 180	22 165
Net sales of services	26 180	22 165
Costs of sales	6 004	4 431
Costs of services sold	6 004	4 431
Gross profit (loss) on sales	20 176	17 734
Administrative expenses	7 076	6 424
Other operating revenues	3 271	2 212
Other operating expenses	572	215
Operating profit (loss)	15 800	13 307
Financial income	44 142	13 820
Financial costs	7 447	5 097
Gross profit (loss)	52 495	22 030
Income tax	3 975	2 799
Net profit (loss) from continuing operations	48 520	19 231
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	48 520	19 231

NET PROFIT FOR ONE ACTIVE SHARE (PLN)

	31.12.2023	31.12.2022
from continued operations		
– basic	1,95	0,77
– diluted	1,95	0,77
from continued and discontinued operations		
– basic	1,95	0,77
– diluted	1,95	0,77

STATEMENT OF COMPREHENSIVE INCOME

	31.12.2023	31.12.2022
Net profit (loss)	48 520	19 231
Positions transferred to profit or loss		
Cash flow hedging instruments:		
– profits (losses) recognized in the period in other comprehensive income	(745)	1 473
Other comprehensive income	(745)	1 473
Exchange differences on translation of foreign operations		
Other comprehensive income/(loss) for the year, net of tax		
Total comprehensive income	47 776	20 704

STATEMENT OF CHANGES IN EQUITY

	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 01.01 - 31.12.2023	-	-	9 267	(4 528)	(4 740)
Dividends	-	-	-	(10 179)	(10 179)
Allocation of net profit to equity	-	-	9 052	(9 052)	-
Transaction with shareholders in total	-	-	18 319	(23 759)	(5 439)
Net profit (loss) for the period 01.01 - 31.12.2023	-	-	-	48 520	48 520
Other comprehensive income for the period 01.01 - 31.12.2023	-	-	(745)	-	(745)
Total comprehensive income	-	-	(745)	48 520	47 776
Balance as at 31.12.2023	24 827	25 245	94 705	78 045	222 821

	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 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

CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Net profit (loss) before tax	52 495	22 030
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	3 536	2 697
Amortization and impairment allowances of intangible assets	427	182
Cash flow hedging instruments transferred from equity	1 384	(20)
Profit (loss) on sale of non-financial fixed assets	63	-
Foreign exchange gains (losses)	(1 377)	1 438
Interest costs	5 805	4 481
Interest and dividend income	(42 409)	(13 716)
Other adjustments	587	-
Adjustments in total	(4 939)	(4 939)
Changes in inventories	(110)	-
Changes in receivables	(20 353)	7 030
Changes in liabilities	(5 051)	6 265
Changes in provisions and accruals	455	(196)
Changes in working capital	(25 059)	13 099
Interest paid from operating activities	(31)	(12)
Income tax paid	(1 602)	(2 828)
Net cash generated from/used in operating activities	(6 181)	27 350

CASH FLOW STATEMENT (CONT.)

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Cash flow from investing activities		
Purchase of intangible assets	(10)	(466)
Purchase of property, plant and equipment	(592)	(443)
Sale of property, plant and equipment	-	-
Purchase of investment properties	(1 952)	(5 106)
Purchase of related entities shares	(855)	(7 450)
Sale of related entities shares	-	-
Loans repaid	17 215	27 685
Loans granted	(69 908)	(23 431)
Purchase of other financial assets	(4 400)	-
Interest received	95	241
Dividends received	32 865	9 283
Net cash generated from/used in investing activities	(27 542)	313
Cash flow from financing activities		
Proceeds from issue of debt securities		
Repurchase of debt securities	-	(20 000)
Proceeds from loans and borrowings received	54 321	-
Repayments of loans and borrowings	(8 512)	(7 452)
Repayments of liabilities under lease agreements	(492)	(510)
Interest paid	(5 807)	(4 389)
Dividend paid	(10 179)	(4 965)
Net cash generated from/used in financing activities	29 331	(37 316)
Net change in cash and cash equivalents	(4 391)	(9 654)
Cash and cash equivalents at the beginning of the period	3 057	12 711
Foreign exchange differences	2 841	-
Cash and cash equivalents at the end of the period	1 507	3 057