



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST HALF OF 2024**

Excerpt from the condensed consolidated financial statements of the Pekabex Group for the first half of 2024
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	31.06.2024	31.12.2023
Non-current assets		
Goodwill	25 239	25 239
Intangible assets	8 157	8 739
Property, plant and equipment	398 544	401 745
Investment properties	24 523	24 618
Investments in related parties	290	28
Receivables and loans	41 916	35 486
Derivative assets	3 647	3 521
Other long-term financial assets	-	4 400
Long-term prepayments	5 358	2 524
Deferred tax assets	-	-
Total non-current assets	509 886	506 300
Current assets		
Inventories	365 905	338 896
Assets related to construction contracts	142 575	117 449
Trade and other receivables	401 869	324 104
Current tax assets	5 903	2 967
Loans	20 609	-
Derivative assets	1 084	792
Other short-term financial assets	-	-
Short-term prepayments	9 912	8 891
Cash and cash equivalents	182 239	207 715
Non-current assets classified as held for sale	-	-
Current assets	1 130 096	1 014 640
Total assets	1 643 358	1 520 940

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.06.2024	31.12.2023
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	628	624
Retained earnings	452 648	448 768
Shareholders' equity attributable to the Shareholders of the Parent Company	503 347	499 463
Equity attributable to non-controlling interests	24 455	22 465
Total equity	527 801	521 928
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	89 010	123 049
Liability under an investment agreement	12 783	12 783
Leasing	14 844	15 506
Derivate liabilities	-	-
Other liabilities	33 743	32 112
Deferred tax liabilities	3 825	5 323
Liabilities and provisions for employee benefits	747	783
Other long-term provisions	15	15
Long-term accruals	4 115	1 897
Long-term liabilities	159 081	191 468
Short-term liabilities		
Liabilities related to contracts for construction services	28 747	47 130
Liabilities for deliveries and services and other liabilities	543 698	431 808
Current tax liabilities	3 446	3 094
Loans, borrowings and other external sources of financing	311 181	248 996
Leasing	13 437	12 820
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	32 565	38 991
Other short-term provisions	23 401	24 233
Short-term accruals	1	472
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	956 476	807 544
Total liabilities	1 115 557	999 012
Total equity and liabilities	1 643 358	1 520 940

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

	od 01.01 do 30.06.2024	od 01.01 do 30.06.2023	od 01.04 do 30.06.2024	od 01.04 do 30.06.2023
Net sales	736 846	772 290	412 276	385 190
Costs of sales	654 552	632 748	371 682	318 455
Gross profit (loss) on sales	82 294	139 542	40 594	66 735
Selling expenses	27 181	44 080	14 658	21 321
Administrative expenses	29 902	30 207	15 178	15 452
Other operating revenues	7 833	7 039	6 470	5 252
Other operating expenses	3 373	2 064	3 357	797
Operating profit (loss)	14 059	45 630	3 616	20 929
Financial income	14 059	45 630	3 616	20 929
Financial costs	1 989	452	3 010	(116)
Receivable and contractual asset impairment	14 059	45 630	3 616	20 929
Gross profit (loss)	14 059	45 630	3 616	20 929
Income tax	2 698	10 923	894	4 400
Net profit (loss) from continuing operations	16 048	46 082	6 626	20 813
Discontinued operations				
Net profit (loss) from discontinued operations	-	-	-	-
Net profit (loss)	16 048	46 082	6 626	20 813
Net profit (loss) attributable:				
- to the Shareholders of the Parent Company	14 059	45 630	3 616	20 929
- to non-controlling interests	1 989	452	3 010	(116)

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

	od 01.01 do 30.06.2024	od 01.01 do 30.06.2023	od 01.04 do 30.06.2024	od 01.04 do 30.06.2023
from continued operations				
- basic	0,57	1,84	0,15	0,85
- diluted	0,57	1,84	0,15	0,85
from continued and discontinued operations				
- basic	0,57	1,84	0,15	0,85
- diluted	0,57	1,84	0,15	0,85

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	od 01.01 do 30.06.2024	od 01.01 do 30.06.2023	od 01.04 do 30.06.2024	od 01.04 do 30.06.2023
Net profit (loss) from continuing operations	16 048	46 082	6 687	20 813
Other comprehensive income				
Cash flow hedging instruments:				
- Cash flow hedges	2	(1 543)	19	(675)
- Amounts transferred to financial result	262	1 022	61	1 022
Exchange differences on translation of foreign operations	(260)	(3 137)	262	(2 875)
Other comprehensive income/(loss) for the year, net of tax	4	(3 658)	220	(2 528)
Total comprehensive income	16 052	42 424	6 907	18 285
Total comprehensive income attributable:				
- to the Shareholders of the Parent Company	8 189	42 096	(2 214)	18 521
- to non-controlling interests	7 863	328	9 121	(236)

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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 01.01.2024	24 826	-	25 245	624	448 768	499 463	22 465	521 928
Change in structure of capital group								
Dividend	-	-	-	-	(10 179)	(10 179)	-	(10 179)
Net profit (loss) for the period 01.01.2024 - 30.06.2024	-	-	-	-	14 059	14 059	1 989	16 048
Other comprehensive income for the period 01.01.2024 - 30.06.2024	-	-	-	4	-	4		4
Total other comprehensive income	-	-	-	4	14 059	14 063	1 989	16 052
Increase / decrease in equity	-	-	-	4	3 880	3 884	1 989	5 873
Balance as at 30.06.2024	24 826	-	25 245	628	452 648	503 347	24 455	527 801

	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 01.01.2023	24 826	-	25 245	7 060	395 593	452 724	29 771	482 495
Change in structure of capital group								
Dividend	-	-	-	-	(5 718)	(5 718)	(6 941)	(12 659)
Net profit (loss) for the period 01.01.2023 - 31.12.2023	-	-	-	-	(10 179)	(10 179)	-	(10 179)
Other comprehensive income for the period 01.01.2023 - 31.12.2023	-	-	-	(6 436)	-	(6 436)	-	(6 436)
Total other 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

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LIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Net profit (loss) before tax	18 747	57 005
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	15 120	14 231
Change in fair value of investment properties	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	2 106	(2 321)
Cash flow hedging instruments transferred from capital	29	3
Impairment losses on Financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	993	1 090
Profit (loss) on the sale of financial assets (other than derivatives)	-	-
Foreign exchange gains (losses)	770	(1 994)
Interest costs	13 079	6 914
Interest and dividend income	(2 732)	-
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Gain on a bargain purchase of related party	-	-
Other adjustments	(5 763)	(67)
Adjustments in total	23 602	17 855
Changes in inventories	(22 683)	(14 680)
Changes in receivables	(44 799)	(48 431)
Changes in liabilities	93 474	13 627
Changes in provisions and accruals	1 292	(679)
Changes in retentions for construction contracts	(43 476)	17 257
Changes in working capital	(16 191)	(32 905)
Settlement of derivate instruments	-	-
Interest paid from operating activities	(55)	(67)
Income tax paid	(5 528)	(13 946)
Net cash generated from/used in operating activities	20 574	27 942

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CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	od 01.01.2024 do 30.06.2024	od 01.01.2023 do 30.06.2023
Purchase of intangible assets	(120)	(1 245)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(11 34)	(10 399)
Sale of property, plant and equipment	151	200
Purchase of investment properties	-	-
Sale of investment properties	-	-
Purchase of related entities shares	(107)	-
Purchase of related entities shares	-	-
Loans repaid	-	-
Loans granted	(10 798)	-
Purchase of other financial assets	(812)	-
Sale of other financial assets	-	-
Government subsidies granted	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from/used in investing activities	(23 030)	(11 444)
Cash flow from financing activities		
Net proceeds from issue of shares	-	-
Acquisition of own shares	-	-
Transactions with non-controlling entities without losing control	-	-
Proceeds from issue of debt securities	-	-
Repurchase of debt securities	-	-
Proceeds from loans and borrowings received	45 411	71 214
Proceeds from the issuance of debt securities	10 000	-
Repayments of loans and borrowings	(57 034)	(23 958)
Repayments of liabilities under finance lease agreements	(5 855)	(8 845)
Interest paid	(14 895)	(10 089)
Dividend paid	-	-
Net cash generated from/used in financing activities	(22 373)	28 322
Net change in cash and cash equivalents	(24 829)	44 820
Cash and cash equivalents at the beginning of the period	207 067	119 650
Increase due to the acquisition of a business unit	-	-
Cash and cash equivalents at the end of the period	182 239	164 470

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

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STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2024	31.12.2023	Data restated* 31.12.2023
Non-current assets			
Goodwill	12 286	12 286	12 286
Intangible assets	122	235	235
Property, plant and equipment	35 513	12 509	36 456
Investment properties	141 746	82 389	140 748
Investments in related parties	72 224	72 309	72 209
Investments in associates	-	-	-
Receivables and loans	134 308	162 266	135 258
Derivative assets	1 427	1 537	1 537
Other long-term financial assets	5 212	4 400	4 400
Long-term prepayments	209	209	236
Deferred tax assets	-	-	-
Total non-current assets	403 047	348 140	403 365
Current assets			
Inventories	-	110	110
Assets under construction contracts	-	-	-
Trade and other receivables	36 161	6 579	9 764
Current tax assets	-	-	-
Loans	10 729	4 370	4 370
Derivative assets	-	-	-
Other short-term financial assets	1 207	1 207	1 207
Short-term prepayments	892	133	153
Cash and cash equivalents	1 829	1 256	1 507
Current assets	59 010	13 906	17 759
Total assets	462 057	362 047	421 124

*due to merger with a subsidiary finalised as of May 10, 2024

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STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.06.2024	31.12.2023	Data restated* 31.12.2023
Equity			
Share capital	24 827	24 827	24 827
Own shares (-)	-	-	-
Capital from the sale of shares above their nominal value	25 245	25 245	25 245
Other capitals	162 398	94 705	124 135
Retained earnings:	113 531	78 045	82 280
- profit (loss) from previous year	33 759	29 525	29 525
- net profit (loss) attributable to equity holders of the parent companies	79 771	48 520	52 755
- Equity attributable to the entity's shareholders Dominant	326 000	222 821	256 486
Total equity	326 000	222 821	256 486
Liabilities			
Loans, borrowings and other external sources of financing	23 034	53 783	65 897
Leasing	911	337	1 347
Other liabilities	28	-	28
Deferred tax liability	18 206	13 942	17 984
Long-term liabilities	42 180	68 062	85 256
Trade and other payables	18 569	8 482	11 100
Liabilities due to current income tax	360	63	1 173
Loans, borrowings and other external sources of financing	73 223	61 540	65 283
Leasing	890	236	890
Liabilities and provisions for employee benefits	695	687	755
Other short-term provisions	141	155	181
Short-term accruals	1	1	1
Short-term liabilities	93 878	71 164	79 382
Total liabilities	136 058	139 225	164 638
Total equity and liabilities	462 057	362 047	421 124

*due to merger with a subsidiary finalised as of May 10, 2024

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PROFIT AND LOSS ACCOUNT

	od 01.01 do 30.06.2024	od 01.01 do 30.06.2023	od 01.04 do 30.06.2024	od 01.04 do 30.06.2023
Continuing operations				
Net sales	16 785	10 594	11 326	5 260
Costs of sales	6 140	2 588	4 443	1 290
Gross profit (loss) on sales	10 645	8 006	6 883	3 970
Selling expenses	-	-	-	-
Administrative expenses	3 748	3 027	2 209	1 625
Other operating revenues	84	1 091	42	1 091
Other operating expenses	-	63	-	63
Operating profit (loss)	6 982	6 007	4 716	3 373
Financial income	79 820	37 075	76 137	35 290
Financial costs	5 375	1 500	3 440	66
Gross profit (loss)	81 427	41 582	77 414	38 597
Income tax	1 656	1 678	893	1 107
Net profit (loss) from continuing operations	79 771	39 904	76 520	37 490
Discontinued operations	-	-	-	-
Net profit (loss) from discontinued operations	-	-	-	-
Net profit (loss)	79 771	39 904	76 520	37 490

STATEMENT OF COMPREHENSIVE INCOME

	od 01.01 do 30.06.2024	od 01.01 do 30.06.2023	od 01.04 do 30.06.2024	od 01.04 do 30.06.2023
Net profit (loss)	79 711	39 904	75 913	37 490
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	(79)	(205)	(70)	(68)
Other comprehensive income after tax	(79)	(205)	(70)	(68)
Total comprehensive income	79 693	39 699	75 843	37 422
Total comprehensive income attributable to:				
- shareholders of the parent company	79 693	39 699	75 843	37 422

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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 01.01.2024	24 827	25 245	77 130	53 283	180 485
Changes in equity in the period from 01.01. – 30.06.2024	-	-	-	-	-
Changes in structure related to the merger	-	-	29 430	4 235	33 665
Dividends	-	-	-	(10 179)	(10 179)
Allocation of net profit to equity	-	-	38 341	(38 341)	-
Transaction with shareholders in total	-	-	67 772	(44 286)	23 486
Net profit (loss) for the period 01.01 – 30.06.2024	-	-	-	79 771	79 771
Other comprehensive income for the period 01.01 – 30.06.2024	-	-	(79)	-	(79)
Total comprehensive income	-	-	(79)	79 771	79 693
Balance as at 30.06.2024	24 827	25 245	162 398	113 531	326 600

	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. - 31.12.2023	-	-	-	-	-
Changes in structure related to the merger	-	-	-	-	-
Dividends	-	-	-	(10 179)	(10 179)
Allocation of net profit to equity	-	-	9 052	(9 052)	-
Transaction with shareholders in total	-	-	9 052	(19 231)	(10 179)
Net profit (loss) for the period 01.01 - 31.12.2023	-	-	-	39 904	39 904
Other comprehensive income for the period 01.01 - 31.12.2023	-	-	(205)	-	(205)
Total comprehensive income	-	-	(205)	39 904	39 699
Balance as at 31.12.2023	24 827	25 245	85 977	73 956	210 005

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CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.01.2024 do 30.06.2024	od 01.01.2023 do 30.06.2023
Net profit (loss) before tax	81 427	41 582
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	3 390	1 430
Amortization and impairment allowances of intangible assets	132	208
Cash flow hedging instruments transferred from equity	13	(21)
Profit (loss) on disposal of non-financial non-current assets	-	566
Profit (loss) on the sale of non-financial fixed assets	1 037	(894)
Profits (losses) due to exchange rate differences	4 515	2 536
Interest costs	(79 749)	(39 559)
Interest and dividend income	3 390	1 430
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Other adjustments	(5 038)	-
Adjustments in total	(75 702)	(35 734)
Changes in inventories	110	-
Changes in receivables	5 802	(12 627)
Changes in liabilities	(2 037)	(3 857)
Changes in provisions and accruals	362	(452)
Changes in working capital	4 237	(16 936)
Interest paid from operating activities	(1)	(1)
Income tax paid	(1 031)	(1 079)
Net cash generated from/used in operating activities	8 931	(12 168)

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CASH FLOW STATEMENT (CONT.)

	01.01.2024- 30.06.2024	01.01.2023 - 30.06.2023
Cash flow from investing activities		
Purchase of intangible assets	(19)	-
Sale of intangible assets	-	-
Purchase of property, plant and equipment	36	(877)
Sale of property, plant and equipment	-	-
Expenses for the acquisition of investment properties	(1 984)	(264)
Proceeds from the sale of investment properties	-	-
Purchase of related entities shares	(115)	(695)
Sale of related entities shares	-	-
Loans repaid	13 191	1 130
Loans granted	(13 050)	(6 499)
Purchase of other financial assets	(812)	-
Sale of other financial assets	-	-
Revenues from government grants	-	-
Interest received	-	-
Dividends received	41 239	-
Net cash generated from/used in investing activities	38 485	(7 206)
Cash flow from financing activities		
Net proceeds from issue of shares	-	-
Repurchase of shares	-	-
Proceeds from issue of debt securities	-	-
Repurchase of debt securities	-	-
Proceeds from loans and borrowings received	3 838	24 554
Repayments of loans and borrowings	(38 055)	(5 008)
Repayments of liabilities under finance lease agreements	(162)	(268)
Interest paid	(4 522)	(2 554)
Dividend paid	-	-
Net cash generated from/used in financing activities	(38 901)	16 724
Net change in cash and cash equivalents	8 515	(2 651)
Cash and cash equivalents at the beginning of the period	1 507	3 057
Foreign exchange differences	-	-
Cash and cash equivalents at the end of the period	(38 901)	16 724