



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2025**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2025	31.03.2024	31.12.2024
Non-current assets			
Goodwill	25 239	25 239	25 239
Intangible assets	8 134	8 157	7 871
Property, plant and equipment	406 710	398 544	397 715
Investment properties	11 748	24 523	11 827
Investments in related parties	355	290	285
Receivables and loans	1 927	41 916	424
Derivative assets	1 571	3 647	1 974
Other long-term financial assets	10 054	-	9 848
Long-term prepayments	2 079	5 358	2 192
Deferred tax assets	-	-	-
Total non-current assets	467 818	509 886	457 375
Current assets			
Inventories	337 417	367 924	341 530
Assets related to construction contracts	141 447	111 868	99 795
Trade and other receivables	274 849	308 426	305 207
Current tax assets	13 573	6 574	12 408
Loans	21 825	20 222	21 397
Derivative assets	3 748	1 655	3 369
Other short-term financial assets	-	-	-
Short-term prepayments	10 984	9 926	11 261
Cash and cash equivalents	147 921	195 331	202 797
Non-current assets classified as held for sale	-	-	-
Current assets	951 763	1 021 926	997 764
Total assets	1 419 581	1 531 811	1 455 139

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.03.2025	31.03.2024	31.12.2024
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share Capital	24 826	24 826	24 826
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	(43)	408	585
Retained earnings	477 847	459 211	475 676
Shareholders' equity attributable to the Shareholders of the Parent Company	527 875	509 688	526 332
Equity attributable to non-controlling interests	26 393	21 445	26 310
Total equity	554 268	531 134	552 642
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	96 856	132 364	100 431
Liability under an investment agreement	12 563	12 783	12 563
Leasing	16 154	13 957	12 601
Derivate liabilities	-	-	-
Other liabilities	41 874	53 670	38 508
Deferred tax liabilities	1 591	6 554	2 707
Liabilities and provisions for employee benefits	768	782	768
Other long-term provisions	15	15	15
Long-term accruals	-	-	2 986
Long-term liabilities	169 821	220 125	170 579
Short-term liabilities			
Liabilities related to contracts for construction services	29 067	33 020	35 008
Liabilities for deliveries and services and other liabilities	425 046	405 622	451 698
Current tax liabilities	658	3 139	2 687
Loans, borrowings and other external sources of financing	175 982	263 470	182 104
Leasing	19 419	12 482	11 935
Derivate liabilities	-	-	-
Liabilities and provisions for employee benefits	31 366	38 736	27 870
Other short-term provisions	13 952	24 083	19 487
Short-term accruals	1	1	1 129
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	695 491	780 553	731 918
Total liabilities	865 313	1 000 678	902 497
Total equity and liabilities	1 419 581	1 531 811	1 455 139

Excerpt from the condensed consolidated financial statements of the Pekabex Group for the first quarter of 2025
prepared in accordance with the International Financial Reporting Standards.
Figures are quoted in thousands of PLN, unless indicated otherwise.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	01.01.2025 - 31.03.2025	01.01.2024 - 31.03.2024	01.01.2024 - 31.12.2024
Net sales	408 474	324 570	1 728 162
Costs of sales	376 286	282 870	1 555 981
Gross profit (loss) on sales	32 188	41 700	172 181
Selling expenses	16 415	12 523	69 618
Administrative expenses	14 560	14 724	58 365
Other operating revenues	5 163	1 363	23 098
Other operating expenses	432	15	2 217
Operating profit (loss)	5 944	15 801	65 079
Financial income	1 228	2 325	11 277
Financial costs	5 205	6 900	28 407
Receivable and contractual asset impairment	-	-	1 966
Gross profit (loss)	1 967	11 226	45 983
Income tax	(286)	1 804	5 054
Net profit (loss) from continuing operations	2 253	9 422	40 929
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	2 253	9 422	40 929
Net profit (loss) attributable:			
- to the Shareholders of the Parent Company	2 171	10 443	37 087
- to non-controlling interests	82	(1 020)	3 842

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

	01.01.2025 - 31.03.2025	01.01.2024 - 31.03.2024	01.01.2024 - 31.12.2024
from continued operations			
- basic	0,09	0,42	1,49
- diluted	0,09	0,42	1,49
from continued and discontinued operations			
- basic	0,09	0,42	1,49
- diluted	0,09	0,42	1,49

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025 - 31.03.2025	01.01.2024 - 31.03.2024	01.01.2024 - 31.12.2024
Net profit (loss) from continuing operations	2 253	9 422	40 929
Other comprehensive income			
Cash flow hedging instruments:			
- Cash flow hedges	460	(17)	417
Exchange differences on translation of foreign operations	(1 144)	(199)	(455)
Other comprehensive income/(loss) for the year, net of tax	(684)	(216)	(38)
Total comprehensive income	1 569	9 206	40 891
Total comprehensive income attributable:			
- to the Shareholders of the Parent Company	1 487	10 464	37 048
- to non-controlling interests	82	(1 258)	3 842

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 01.01.2025	24 826	-	25 245	585	475 676	526 332	26 310	552 642
Change in structure of capital group	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01.2025 - 31.03.2025	-	-	-	-	2 171	2 171	82	2 253
Other comprehensive income for the period 01.01.2025 - 31.03.2025	-	-	-	(628)	-	(628)	-	(628)
Total other comprehensive income	-	-	-	(628)	2 171	1 543	82	1 625
Increase / decrease in equity	-	-	-	(628)	2 171	1 543	82	1 625
Balance as at 31.03.2025	24 827	-	25 245	(43)	477 847	527 875	26 393	554 268

	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	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01.2024 - 31.03.2024	-	-	-	-	10 443	10 443	(1 020)	9 422
Other comprehensive income for the period 01.01.2024 - 31.03.2024	-	-	-	(216)	-	(216)	-	(216)
Total other comprehensive income	-	-	-	(216)	10 443	10 226	(1 020)	9 206
Increase / decrease in equity	-	-	-	(216)	10 443	10 226	(1 020)	9 206
Balance as at 31.03.2024	24 826	-	25 245	408	459 211	509 689	21 445	531 134

	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	-	-	-	-	-	-	-	-
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	-	-	3	3
Allocation of net profit to equity	-	-	-	-	(10 179)	(10 179)	-	(10 179)
Net profit (loss) for the period 01.01.2024 - 31.12.2024	-	-	-	-	37 087	37 087	3 842	40 929
Other comprehensive income for the period 01.01.2024 - 31.12.2024	-	-	-	(39)	-	(39)	-	(39)
Total other comprehensive income	-	-	-	(39)	37 087	37 048	3 842	40 890
Increase / decrease in equity	-	-	-	(39)	26 908	26 869	3 842	30 714
Balance as at 31.12.2024	24 826	-	25 245	585	475 676	526 332	26 310	552 642

CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2025 - 31.03.2025	01.01.2024 - 31.03.2024	01.01.2024 - 31.12.2024
Net profit (loss) before tax	1 967	11 226	45 983
Adjustments for:	-	-	-
Depreciation and impairment allowances of property, land and equipment	7 426	7 734	30 949
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	8	1 436	652
Cash flow hedging instruments transferred from capital	130	11	776
Impairment losses on Financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	4	592	(720)
Profit (loss) on the sale of financial assets (other than derivatives)	-	-	-
Foreign exchange gains (losses)	(323)	(448)	252
Interest costs	6 281	2 605	33 041
Interest and dividend income	-	(2 732)	(5 593)
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	18	(724)	(221)
Adjustments in total	13 544	8 472	59 125
Changes in inventories	4 740	(26 719)	11 421
Changes in receivables	29 762	17 010	20 010
Changes in liabilities	(20 909)	(474)	6 366
Changes in provisions and accruals	(9 260)	(3 386)	(3 672)
Changes in retentions for construction contracts	(47 593)	(8 859)	5 532
Changes in working capital	(43 259)	(22 428)	39 656
Settlement of derivate instruments	-	-	-
Interest paid from operating activities	(16)	(30)	(77)
Income tax paid	(3 882)	(4 106)	(16 145)
Net cash generated from/used in operating activities	(31 646)	(6 866)	128 552

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	od 01.01.2025 do 31.03.2025	od 01.01.2024 do 31.03.2024	od 01.01.2024 do 31.12.2024
Purchase of intangible assets	(831)	(101)	(1 687)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(2 909)	(6 148)	(17 389)
Sale of property, plant and equipment	-	140	4 155
Purchase of investment properties	-	-	-
Sale of investment properties	-	-	-
Purchase of related entities shares	(19)	7	(227)
Sale of related entities shares	-	-	-
Loans repaid	-	-	44 040
Loans granted	-	(10 798)	(10 798)
Purchase of other financial assets	-	(812)	(5 448)
Sale of other financial assets	-	-	-
Government subsidies granted	-	-	-
Interest received	-	-	-
Dividends received	-	-	-
Net cash generated from/used in investing activities	(3 759)	(17 711)	12 646
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	-	10 000	23 000
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	5 766	17 461	104 360
Repayments of loans and borrowings	(17 482)	(5 886)	(217 848)
Repayments of liabilities under finance lease agreements	(3 519)	(2 997)	(13 890)
Interest paid	(4 236)	(6 394)	(31 558)
Dividend paid	-	-	(10 179)
Net cash generated from/used in financing activities	(19 471)	12 185	(146 115)
Net change in cash and cash equivalents	(54 876)	(12 392)	(4 918)
Cash and cash equivalents at the beginning of the period	202 797	207 723	207 714
Net change in cash and cash equivalents	2	-	-
Cash and cash equivalents at the end of the period	147 921	195 331	202 797

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM THE CONDENSED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2025

Excerpt from the condensed consolidated financial statements of the Pekabex Group for the first quarter of 2025
prepared in accordance with the International Financial Reporting Standards.
Figures are quoted in thousands of PLN, unless indicated otherwise.

STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2025	31.03.2024	31.12.2024
Non-current assets			
Goodwill	12 286	12 286	12 286
Intangible assets	30	161	35
Property, plant and equipment	41 058	12 395	35 843
Investment properties	140 743	83 260	141 092
Investments in related parties	76 321	72 319	71 666
Investments in associates	-	-	-
Receivables and loans	108 932	160 174	98 899
Derivative assets	391	1 521	488
Other long-term financial assets	10 054	5 212	9 848
Long-term prepayments	150	176	179
Deferred tax assets	-	-	-
Total non-current assets	383 806	347 505	370 336
Current assets			
Inventories	-	-	-
Assets under construction contracts	-	-	-
Trade and other receivables	20 069	9 368	14 359
Current tax assets	-	431	-
Loans	15 032	10 342	14 238
Derivative assets	-	-	-
Other short-term financial assets	1 207	1 207	1 207
Short-term prepayments	1 256	1 099	557
Cash and cash equivalents	19 894	1 829	40 298
Current assets	57 487	24 277	70 696
Total assets	444 293	371 782	441 032

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.03.2025	31.03.2024	31.12.2024
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	162 003	94 695	162 073
Share premium	-	-	-
Other reserves	-	-	-
Retained earnings:	127 281	81 903	123 704
- profit (loss) from previous year	123 704	78 045	33 759
- net profit (loss) attributable to equity holders of the parent companies	3 577	3 858	89 945
Total equity	339 355	226 670	335 849
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	19 918	51 960	21 112
Leasing	499	284	565
Derivate liabilities	-	-	-
Other liabilities	26	-	28
Deferred tax liabilities	18 602	14 850	18 282
Liabilities and provisions for employee benefits	-	-	-
Other long-term provisions	-	-	-
Long-term accruals	-	-	-
Long-term liabilities	39 044	67 094	39 987
Short-term liabilities			
Trade and other payables	7 360	15 169	8 828
Liabilities due to current income tax	245	-	1 594
Loans and borrowings	54 147	61 776	53 413
Leasing	641	236	804
Derivate liabilities	-	-	-
Liabilities and provisions for employee benefits	216	680	265
Other short-term provisions	285	155	292
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term accruals	1	1	1
Short-term liabilities	62 894	78 018	65 196
Total liabilities	101 938	145 112	105 183
Total equity and liabilities	441 293	371 782	441 032

PROFIT AND LOSS ACCOUNT

	od 01.01.2025 do 31.03.2025	od 01.01.2024 do 31.03.2024	od 01.01.2024 do 31.12.2024
Continuing operations			
Net sales	8 338	6 209	33 779
Net sales of finished goods	-	-	-
Net sales of services	8 338	6 089	33 659
Net sales of goods and materials	-	120	120
Costs of sales	3 700	1 696	12 275
Costs of finished goods sold	-	-	-
Costs of services sold	3 700	1 586	12 165
Costs of goods and materials sold	-	110	110
Gross profit (loss) on sales	4 638	4 512	21 504
Selling expenses	-	-	-
Administrative expenses	1 682	1 539	6 999
Other operating revenues	258	42	2 825
Other operating expenses	-	-	174
Operating profit (loss)	3 213	3 016	17 156
Financial income	2 825	3 682	86 556
Financial costs	1 532	1 935	9 725
Gross profit (loss)	4 506	4 763	93 987
Income tax	929	905	4 043
Net profit (loss) from continuing operations	3 577	3 858	89 945
Discontinued operations	-	-	-
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	3 577	3 858	89 945

STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025 - 31.03.2025	01.01.2024 - 31.03.2024	01.01.2024 - 31.12.2024
Net profit (loss)	3 577	3 858	89 945
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	(71)	(9)	(403)
Other comprehensive income after tax	(71)	(9)	(403)
Total comprehensive income	3 506	3 849	89 542
Total comprehensive income attributable to:			
- shareholders of the parent company	3 506	3 849	89 542

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 01.01.2025	24 827	25 245	162 073	123 704	335 849
Changes in equity in the period from 01.01. - 31.03.2025	-	-	-	-	-
Dividends	-	-	-	-	-
Allocation of net profit to equity	-	-	-	-	-
Transaction with shareholders in total	-	-	-	-	-
Net profit (loss) for the period 01.01 - 31.03.2025	-	-	-	3 577	3 577
Other comprehensive income for the period 01.01 - 31.03.2025	-	-	(71)	-	(71)
Total comprehensive income	-	-	(71)	3 577	3 506
Balance as at 31.03.2025	24 827	25 245	162 003	127 281	339 355

	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	94 705	78 045	222 821
Changes in equity in the period from 01.01. - 31.03.2024	-	-	-	-	-
Dividends	-	-	-	-	-
Allocation of net profit to equity	-	-	-	-	-
Transaction with shareholders in total	-	-	-	-	-
Net profit (loss) for the period 01.01 - 31.03.2024	-	-	-	3 858	3 858
Other comprehensive income for the period 01.01 - 31.03.2024	-	-	(9)	-	(9)
Total comprehensive income	-	-	(9)	3 858	3 849
Balance as at 31.03.2024	24 827	25 245	94 695	81 903	226 670

	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. - 31.12.2024	-	-	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 - 31.12.2024	-	-	-	89 945	89 945
Other comprehensive income for the period 01.01 - 31.12.2024	-	-	(403)	-	(403)
Total comprehensive income	-	-	(403)	89 945	89 542
Balance as at 31.12.2024	24 827	25 245	162 073	123 704	335 849

CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.01.2025 do 31.03.2025	od 01.01.2024 do 31.03.2024	od 01.01.2024 do 31.12.2024
Net profit (loss) before tax	4 506	4 763	93 987
Adjustments for:			-
Depreciation and impairment allowances of property, land and equipment	1 920	822	7 153
Amortization and impairment allowances of intangible assets	6	74	244
Cash flow hedging instruments transferred from equity	9	5	571
Profit (loss) on disposal of non-financial non-current assets			9
Profit (loss) on the sale of non-financial fixed assets	-	-	-
Profits (losses) due to exchange rate differences	(224)	112	339
Foreign exchange gains (losses)	-	-	-
Interest costs	1 307	1 930	9 004
Interest and dividend income	(2 474)	(8 755)	(86 745)
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Other adjustments	-	-	(5 772)
Adjustments in total	338	(5 813)	(75 197)
Changes in inventories	-	110	110
Changes in receivables	(5 697)	(2 789)	(2 289)
Changes in liabilities	(1 518)	6 681	(2 030)
Changes in provisions and accruals	(678)	(934)	879
Changes in working capital	(7 894)	3 068	(3 330)
Interest paid from operating activities	-	-	(2)
Income tax paid	(1 942)	(489)	(2 052)
Net cash generated from/used in operating activities	(4 991)	1 530	13 407

CASH FLOW STATEMENT (CONT.)

	01.01.2025- 31.03.2025	01.01.2024 - 31.03.2024	01.01.2024 - 31.12.2024
Cash flow from investing activities			
Purchase of intangible assets	-	-	(44)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(315)	(368)	(2 792)
Sale of property, plant and equipment	-	-	-
Expenses for the acquisition of investment properties	(312)	(1 211)	(1 870)
Proceeds from the sale of investment properties	-	-	-
Purchase of related entities shares	(4 659)	(10)	(222)
Sale of related entities shares	-	-	-
Loans repaid	500	10 391	85 067
Loans granted	(8 925)	(11 340)	(50 074)
Purchase of other financial assets	-	(812)	(5 448)
Sale of other financial assets	-	-	-
Revenues from government grants	-	-	-
Interest received	-	-	3 009
Dividends received	-	5 148	72 239
Net cash generated from/used in investing activities	(13 712)	1 798	99 864
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	1 303	211	35 190
Repayments of loans and borrowings	(2 246)	(2 069)	(89 946)
Repayments of liabilities under finance lease agreements	(230)	(53)	(594)
Interest paid	(527)	(1 095)	(8 951)
Dividend paid	-	-	(10 179)
Net cash generated from/used in financing activities	(1 701)	(3 005)	(74 480)
Net change in cash and cash equivalents	(20 404)	323	38 791
Cash and cash equivalents at the beginning of the period	40 298	1 507	1 507
Foreign exchange differences	-	-	-
Cash and cash equivalents at the end of the period	19 894	1 829	40 298