



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR OF 2025**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2025	31.12.2024
Non-current assets		
Goodwill	25 239	25 239
Intangible assets	8 891	7 871
Property, plant and equipment	405 118	397 715
Investment properties	11 669	11 827
Investments in related parties	310	285
Receivables and loans	93	424
Derivative assets	1 131	1 974
Other long-term financial assets	10 268	9 848
Long-term prepayments	2 688	2 192
Deferred tax assets	-	-
Total non-current assets	465 406	457 375
Current assets		
Inventories	344 782	341 530
Assets related to construction contracts	147 497	99 795
Trade and other receivables	358 056	305 207
Current tax assets	2 249	12 408
Loans	12 509	21 397
Derivative assets	2 563	3 369
Other short-term financial assets	-	-
Short-term prepayments	9 301	11 261
Cash and cash equivalents	160 106	202 797
Non-current assets classified as held for sale	-	-
Current assets	1 037 063	997 764
Total assets	1 502 470	1 455 139

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.06.2025	31.12.2024
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	(1 273)	585
Retained earnings	473 985	475 676
Shareholders' equity attributable to the Shareholders of the Parent Company	522 784	526 332
Equity attributable to non-controlling interests	27 471	26 310
Total equity	550 255	552 642
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	130 880	100 431
Liability under an investment agreement	12 563	12 563
Leasing	14 620	12 601
Derivate liabilities	-	-
Other liabilities	38 655	38 508
Deferred tax liabilities	230	2 707
Liabilities and provisions for employee benefits	797	768
Other long-term provisions	15	15
Long-term accruals	3 576	2 986
Long-term liabilities	201 337	170 579
Short-term liabilities		
Liabilities related to contracts for construction services	32 429	35 008
Liabilities for deliveries and services and other liabilities	508 285	451 698
Current tax liabilities	559	2 687
Loans, borrowings and other external sources of financing	147 888	182 104
Leasing	18 775	11 935
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	31 641	27 870
Other short-term provisions	11 299	19 487
Short-term accruals	1	1 129
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	750 877	731 918
Total liabilities	952 214	902 497
Total equity and liabilities	1 502 470	1 455 139

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2024 - 31.12.2024
Net sales	913 343	736 846	1 728 162
Costs of sales	852 752	654 552	1 555 981
Gross profit (loss) on sales	60 592	82 294	172 181
Selling expenses	34 555	27 181	69 618
Administrative expenses	28 676	29 902	58 365
Other operating revenues	14 526	7 833	23 098
Other operating expenses	2 805	3 373	2 217
Operating profit (loss)	9 081	29 670	65 079
Financial income	2 101	4 240	11 277
Financial costs	9 323	14 182	28 407
Receivable and contractual asset impairment	-	982	1 966
Gross profit (loss)	1 858	18 747	45 983
Income tax	(189)	2 698	5 054
Net profit (loss) from continuing operations	2 047	16 048	40 929
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	2 047	16 048	40 929
Net profit (loss) attributable:			
- to the Shareholders of the Parent Company	2 530	14 059	37 087
- to non-controlling interests	(483)	1 989	3 842

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

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2024 - 31.12.2024
from continued operations			
- basic	0,10	0,57	1,49
- diluted	0,10	0,57	1,49
from continued and discontinued operations			
- basic	0,10	0,57	1,49
- diluted	0,10	0,57	1,49

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2024 - 31.12.2024
Net profit (loss) from continuing operations	2 047	16 048	40 929
Other comprehensive income			
Cash flow hedging instruments:			
- Cash flow hedges	(1 132)	2	417
Exchange differences on translation of foreign operations	-	262	(456)
Other comprehensive income/(loss) for the year, net of tax	(725)	(260)	(39)
Total comprehensive income	(1 858)	4	40 890
Total comprehensive income attributable:	189	16 052	
- to the Shareholders of the Parent Company			37 048
- to non-controlling interests	672	8 189	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	-	-	-	-	-	-	1 644	1 644
Dividend	-	-	-	-	(4 221)	(4 221)	-	(4 221)
Other comprehensive income for the period 01.01.2025 - 30.06.2025	-	-	-	(1 858)	-	(1 858)	-	(1 858)
Net profit (loss) for the period 01.01.2025 - 30.06.2025	-	-	-	-	2 530	2 530	(483)	2 047
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

	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	-	-	-	-	-	-	3	3
Dividend	-	-	-	-	(10 179)	(10 179)	-	(10 179)
Net profit (loss) for the period 01.01.2024 - 31.12.2024	-	-	-	(39)	-	(39)	-	(39)
Other comprehensive income for the period 01.01.2024 - 31.12.2024	-	-	-	-	37 087	37 087	3 842	40 929
Total other comprehensive income	-	-	-	(39)	37 087	37 048	3 842	40 890
Increase / decrease in equity	-	-	-	(39)	26 908	26 869	3 845	30 714
Balance as at 31.12.2024	24 826	-	25 245	585	475 676	526 332	26 310	552 642

	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)
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	-	-	-	-
Allocation of net profit to equity	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01.2024 – 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

CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Net profit (loss) before tax	1 858	18 747
Adjustments for:	-	-
Depreciation and impairment allowances of property, land and equipment	14 935	15 120
Change in fair value of investment properties	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	15	2 106
Cash flow hedging instruments transferred from capital	297	29
Impairment losses on Financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	(317)	993
Profit (loss) on the sale of financial assets (other than derivatives)	-	-
Foreign exchange gains (losses)	(259)	770
Interest costs	11 244	13 079
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	19	(5 763)
Adjustments in total	25 935	23 602
Changes in inventories	(2 625)	(22 683)
Changes in receivables	(36 479)	(44 799)
Changes in liabilities	33 886	93 474
Changes in provisions and accruals	(7 262)	1 292
Changes in retentions for construction contracts	(50 566)	(43 476)
Changes in working capital	(63 046)	(16 191)
Settlement of derivate instruments	-	-
Interest paid from operating activities	(37)	(55)
Income tax paid	5 526	(5 528)
Net cash generated from/used in operating activities	(29 762)	20 574

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	od 01.01.2025 do 30.06.2025	od 01.01.2024 do 30.06.2024
Purchase of intangible assets	(2 134)	(120)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(6 590)	(11 344)
Sale of property, plant and equipment	572	151
Purchase of investment properties	-	-
Sale of investment properties	-	-
Purchase of related entities shares	(177)	(107)
Sale of related entities shares	-	-
Loans repaid	12 992	-
Loans granted	(3 075)	(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	1 588	(23 030)
Cash flow from financing activities		
Net proceeds from issue of shares	1 644	-
Acquisition of own shares	-	-
Transactions with non-controlling entities without losing control	-	-
Proceeds from issue of debt securities	-	10 000
Repurchase of debt securities	(40 000)	-
Proceeds from loans and borrowings received	58 757	45 411
Repayments of loans and borrowings	(18 562)	(57 034)
Repayments of liabilities under finance lease agreements	(6 874)	(5 855)
Interest paid	(9 482)	(14 895)
Dividend paid	-	-
Net cash generated from/used in financing activities	(19 471)	12 185
Net change in cash and cash equivalents	(54 876)	(12 392)
Cash and cash equivalents at the beginning of the period	202 797	207 723
Net change in cash and cash equivalents	2	-
Cash and cash equivalents at the end of the period	147 921	195 331

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR OF 2025

STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2025	31.12.2024
Non-current assets		
Goodwill	12 286	12 286
Intangible assets	24	35
Property, plant and equipment	33 865	35 843
Investment properties	140 223	141 092
Investments in related parties	79 450	71 666
Investments in associates	-	-
Receivables and loans	111 218	98 899
Derivative assets	304	488
Other long-term financial assets	10 268	9 848
Long-term prepayments	237	179
Deferred tax assets	-	-
Total non-current assets	387 876	370 336
Current assets		
Inventories	-	-
Assets under construction contracts	-	-
Trade and other receivables	37 084	14 359
Current tax assets	-	-
Loans	15 661	14 238
Derivative assets	-	-
Other short-term financial assets	1 207	1 207
Short-term prepayments	912	557
Cash and cash equivalents	23 534	40 298
Current assets	78 398	70 696
Total assets	466 274	441 032

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.06.2025	31.12.2024
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	247 662	162 073
Share premium	-	-
Other reserves	-	-
Retained earnings:	67 804	123 704
- profit (loss) from previous year	33 759	33 759
- net profit (loss) attributable to equity holders of the parent companies	34 045	89 945
Total equity	365 537	335 849
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	52 820	21 112
Leasing	68	565
Derivate liabilities	-	-
Other liabilities	26	28
Deferred tax liabilities	19 545	18 282
Liabilities and provisions for employee benefits	-	-
Other long-term provisions	-	-
Long-term accruals	-	-
Long-term liabilities	72 459	39 987
Short-term liabilities		
Trade and other payables	9 544	8 828
Liabilities due to current income tax	478	1 594
Loans and borrowings	17 195	53 413
Leasing	837	804
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	213	265
Other short-term provisions	10	292
Liabilities related to non-current assets classified as held for sale	-	-
Short-term accruals	1	1
Short-term liabilities	28 278	65 196
Total liabilities	100 737	105 183
Total equity and liabilities	466 274	441 032

PROFIT AND LOSS ACCOUNT

	od 01.01.2025 do 30.06.2025	od 01.01.2024 do 30.06.2024	od 01.01.2024 do 31.12.2024
Continuing operations			
Net sales	16 479	16 785	33 779
Net sales of finished goods	-	-	-
Net sales of services	16 479	16 785	33 659
Net sales of goods and materials	-	-	120
Costs of sales	7 286	6 140	12 275
Costs of finished goods sold	-	-	-
Costs of services sold	7 286	6 140	12 165
Costs of goods and materials sold	-	-	110
Gross profit (loss) on sales	9 193	10 645	21 504
Selling expenses	-	-	-
Administrative expenses	3 199	3 748	6 999
Other operating revenues	4 755	84	2 825
Other operating expenses	277	-	174
Operating profit (loss)	10 472	6 982	17 156
Financial income	28 706	79 820	86 556
Financial costs	2 489	5 375	9 725
Gross profit (loss)	36 689	81 427	93 987
Income tax	2 644	1 656	4 043
Net profit (loss) from continuing operations	34 045	79 771	89 945
Discontinued operations	-	-	-
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	34 045	79 771	89 945

STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2024 - 31.12.2024
Net profit (loss)	34 045	79 711	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	(136)	(79)	(403)
Other comprehensive income after tax	(136)	(79)	(403)
Total comprehensive income	33 909	79 693	89 542
Total comprehensive income attributable to:			
- shareholders of the parent company	33 909	79 693	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. – 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 01.01.2024	24 827	25 245	94 705	78 045	24 827
Changes in equity in the period from 01.01. - 30.06.2024	-	-	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 – 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 01.01.2024	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 30.06.2025	od 01.01.2024 do 30.06.2024
Net profit (loss) before tax	36 689	81 427
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	3 827	3 390
Amortization and impairment allowances of intangible assets	11	132
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(421)	-
Cash flow hedging instruments transferred from equity	32	13
Profit (loss) on disposal of non-financial non-current assets	-	-
Profit (loss) on the sale of non-financial fixed assets	-	-
Profits (losses) due to exchange rate differences	(108)	1 037
Foreign exchange gains (losses)	-	-
Interest costs	2 580	4 515
Interest and dividend income	(27 939)	(79 749)
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Other adjustments	-	(5 038)
Adjustments in total	(22 019)	(75 702)
Changes in inventories	-	110
Changes in receivables	316	5 802
Changes in liabilities	(3 558)	(2 037)
Changes in provisions and accruals	(696)	362
Changes in working capital	(3 937)	4 237
Interest paid from operating activities	-	(1)
Income tax paid	(2 480)	(1 031)
Net cash generated from/used in operating activities	8 253	8 931

CASH FLOW STATEMENT (CONT.)

	01.01.2025- 30.06.2025	01.01.2024 - 30.06.2024
Cash flow from investing activities		
Purchase of intangible assets	-	(19)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(548)	36
Sale of property, plant and equipment	-	-
Expenses for the acquisition of investment properties	(433)	(1 984)
Proceeds from the sale of investment properties	-	-
Purchase of related entities shares	(7 788)	(115)
Sale of related entities shares	-	-
Loans repaid	9 234	13 191
Loans granted	(18 045)	(13 050)
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	(17 581)	38 485
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	41 303	3 838
Repayments of loans and borrowings	(5 458)	(38 055)
Repayments of liabilities under finance lease agreements	(464)	(162)
Interest paid	(2 816)	(4 522)
Dividend paid	-	-
Net cash generated from/used in financing activities	(7 436)	(38 901)
Net change in cash and cash equivalents	(16 764)	8 515
Cash and cash equivalents at the beginning of the period	40 298	1 507
Foreign exchange differences	-	-
Cash and cash equivalents at the end of the period	23 534	10 022