



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THREE QUARTERS OF 2025**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2025	31.12.2024
Non-current assets		
Goodwill	25 239	25 239
Intangible assets	10 043	7 871
Property, plant and equipment	405 327	397 715
Investment properties	13 304	11 827
Investments in related parties	300	285
Receivables and loans	58	424
Derivative assets	887	1 974
Other long-term financial assets	10 514	9 848
Long-term prepayments	2 708	2 192
Deferred tax assets	6 394	-
Total non-current assets	474 771	457 375
Current assets		
Inventories	362 259	341 530
Assets related to construction contracts	204 433	99 795
Trade and other receivables	347 958	305 207
Current tax assets	3 352	12 408
Loans	13 013	21 397
Derivative assets	647	3 369
Other short-term financial assets	-	-
Short-term prepayments	7 680	11 261
Cash and cash equivalents	100 256	202 797
Non-current assets classified as held for sale	-	-
Current assets	1 039 598	997 764
Total assets	1 514 368	1 455 139

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.09.2025	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	(2 731)	585
Retained earnings	452 903	475 676
Shareholders' equity attributable to the Shareholders of the Parent Company	500 244	526 332
Equity attributable to non-controlling interests	31 422	26 310
Total equity	531 666	552 642
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	138 716	100 431
Liability under an investment agreement	12 563	12 563
Leasing	15 892	12 601
Derivate liabilities	-	-
Other liabilities	39 709	38 508
Deferred tax liabilities	-	2 707
Liabilities and provisions for employee benefits	797	768
Other long-term provisions	-	15
Long-term accruals	4 875	2 986
Long-term liabilities	212 552	170 579
Short-term liabilities		
Liabilities related to contracts for construction services	20 140	35 008
Liabilities for deliveries and services and other liabilities	513 529	451 698
Current tax liabilities	649	2 687
Loans, borrowings and other external sources of financing	167 012	182 104
Leasing	20 771	11 935
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	34 570	27 870
Other short-term provisions	12 674	19 487
Short-term accruals	804	1 129
Liabilities related to non-current assets classified as held for sale	-	-
Short-term liabilities	770 150	731 918
Total liabilities	982 702	902 497
Total equity and liabilities	1 514 368	1 455 139

Excerpt from the condensed consolidated financial statements of the Pekabex Group for the third 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 - 30.09.2025	01.01.2024 - 30.09.2024	01.01.2024 - 31.12.2024
Net sales	1 418 852	1 223 752	1 728 162
Costs of sales	1 348 709	1 097 105	1 555 981
Gross profit (loss) on sales	70 143	126 647	172 181
Selling expenses	55 460	48 185	69 618
Administrative expenses	43 915	43 548	58 365
Other operating revenues	16 199	12 999	23 098
Other operating expenses	2 986	1 398	2 217
Operating profit (loss)	9 081	46 515	65 079
Financial income	2 730	7 591	11 277
Financial costs	12 412	21 231	28 407
Receivable and contractual asset impairment	-	982	1 966
Gross profit (loss)	(25 700)	31 892	45 983
Income tax	(5 946)	4 827	5 054
Net profit (loss) from continuing operations	(19 754)	27 066	40 929
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	(19 754)	27 066	40 929
Net profit (loss) attributable:			
- to the Shareholders of the Parent Company	(18 552)	23 495	37 087
- to non-controlling interests	(1 202)	3 571	3 842

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

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024	01.01.2024 - 31.12.2024
from continued operations			
- basic	(0,75)	0,95	1,49
- diluted	(0,75)	0,95	1,49
from continued and discontinued operations			
- basic	(0,75)	0,95	1,49
- diluted	(0,75)	0,95	1,49

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024	01.01.2024 - 31.12.2024
Net profit (loss) from continuing operations	(19 754)	27 066	40 929
Other comprehensive income			
Cash flow hedging instruments:			
- Cash flow hedges	(2 550)	224	417
Exchange differences on translation of foreign operations	-	-	(456)
Other comprehensive income/(loss) for the year, net of tax	(766)	(328)	(39)
Total comprehensive income	(23 070)	26 961	40 890
Total comprehensive income attributable:			
- to the Shareholders of the Parent Company	(21 868)	23 390	37 048
- to non-controlling interests	(1 202)	3 571	3 842

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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 01.01.2025	24 826	-	25 245	585	475 676	526 332	26 310	552 642
Change in structure of capital group	-	-	-	-	-	-	6 314	6 314
Dividend	-	-	-	-	(4 221)	(4 221)	-	(4 221)
Other comprehensive income for the period 01.01.2025 - 30.09.2025	-	-	-	(3 316)	-	(3 316)	-	(3 316)
Net profit (loss) for the period 01.01.2025 - 30.09.2025	-	-	-	-	(18 552)	(18 552)	(1 202)	(19 754)
Total other comprehensive income	-	-	-	(3 316)	(18 552)	(21 868)	(1 202)	(23 070)
Increase / decrease in equity	-	-	-	(3 316)	(22 773)	(26 089)	5 112	(20 977)
Balance as at 30.09.2025	24 826	-	25 245	(1 273)	452 903	500 243	31 422	531 665

	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	-	-	-	-	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	3 845	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)
Allocation of net profit to equity	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01.2024 – 30.09.2024	-	-	-	-	23 495	23 495	3 571	27 066
Other comprehensive income for the period 01.01.2024 – 30.09.2024	-	-	-	(105)	-	(105)	-	(105)
Total other comprehensive income	-	-	-	(105)	23 495	23 390	3 571	26 961
Increase / decrease in equity	-	-	-	(105)	13 316	13 211	3 571	16 782
Balance as at 30.09.2024	24 826	-	25 245	519	462 084	512 674	26 036	538 710

CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Net profit (loss) before tax	(25 700)	31 892
Adjustments for:	-	-
Depreciation and impairment allowances of property, land and equipment	20 736	21 220
Depreciation and impairment allowances of intangible assets	1 683	1 940
Change in fair value of investment properties	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	743	1 181
Cash flow hedging instruments transferred from capital	371	243
Impairment losses on Financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	(273)	3 133
Profit (loss) on the sale of financial assets (other than derivatives)	-	-
Foreign exchange gains (losses)	(978)	223
Interest costs	16 775	20 594
Interest and dividend income	1	-
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Gain on a bargain purchase of related party	-	-
Other adjustments	29	(6 854)
Adjustments in total	39 088	41 680
Changes in inventories	(20 730)	(22 331)
Changes in receivables	(43 460)	(39 515)
Changes in liabilities	66 807	79 393
Changes in provisions and accruals	(2 199)	(3 533)
Changes in retentions for construction contracts	(119 856)	(58 185)
Changes in working capital	(119 438)	(44 170)
Settlement of derivate instruments	-	-
Interest paid from operating activities	(47)	(70)
Income tax paid	3 343	(12 879)
Net cash generated from/used in operating activities	(102 755)	16 454

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CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	od 01.01.2025 do 30.09.2025	od 01.01.2024 do 30.09.2024
Purchase of intangible assets	(3 862)	(244)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(7 171)	(12 287)
Sale of property, plant and equipment	727	449
Purchase of investment properties	(1 716)	-
Sale of investment properties	-	-
Purchase of related entities shares	(71)	(217)
Sale of related entities shares	-	-
Loans repaid	13 009	44 040
Loans granted	(15 623)	(10 798)
Purchase of other financial assets	-	(3 388)
Sale of other financial assets	-	-
Government subsidies granted	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from/used in investing activities	(14 706)	(26 484)
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	4 670	-
Proceeds from issue of debt securities	3 100	23 000
Repurchase of debt securities	(40 000)	-
Proceeds from loans and borrowings received	94 556	98 038
Repayments of loans and borrowings	(25 901)	(83 937)
Repayments of liabilities under finance lease agreements	(9 625)	(9 071)
Interest paid	(13 524)	(21 764)
Dividend paid	-	(10 179)
Net cash generated from/used in financing activities	14 920	(3 913)
Net change in cash and cash equivalents	(102 541)	(13 944)
Cash and cash equivalents at the beginning of the period	202 799	207 067
Cash and cash equivalents at the end of the period	100 256	193 123

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

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

Excerpt from the condensed consolidated financial statements of the Pekabex Group for the third quarter of 2025
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STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2025	31.12.2024
Non-current assets		
Goodwill	12 286	12 286
Intangible assets	19	35
Property, plant and equipment	33 360	35 843
Investment properties	139 600	141 092
Investments in related parties	79 449	71 666
Investments in associates	-	-
Receivables and loans	118 159	98 899
Derivative assets	269	488
Other long-term financial assets	10 514	9 848
Long-term prepayments	126	179
Deferred tax assets	-	-
Total non-current assets	393 781	370 336
Current assets		
Inventories	-	-
Assets under construction contracts	-	-
Trade and other receivables	37 698	14 395
Current tax assets	-	-
Loans	16 233	14 238
Derivative assets	-	-
Other short-term financial assets	1 207	1 207
Short-term prepayments	583	557
Cash and cash equivalents	18 376	40 298
Current assets	74 097	70 696
Total assets	467 879	441 032

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.09.2025	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	247 634	162 073
Share premium	-	-
Other reserves	-	-
Retained earnings:	71 482	123 704
- profit (loss) from previous year	33 759	33 759
- net profit (loss) attributable to equity holders of the parent companies	37 723	89 945
Total equity	369 188	335 849
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	50 857	21 112
Leasing	52	565
Derivate liabilities	-	-
Other liabilities	26	28
Deferred tax liabilities	19 952	18 282
Liabilities and provisions for employee benefits	-	-
Other long-term provisions	-	-
Long-term accruals	-	-
Long-term liabilities	70 886	39 987
Short-term liabilities		
Trade and other payables	8 892	8 828
Liabilities due to current income tax	352	1 594
Loans and borrowings	17 515	53 413
Leasing	494	804
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	171	265
Other short-term provisions	380	292
Liabilities related to non-current assets classified as held for sale	-	-
Short-term accruals	1	1
Short-term liabilities	27 804	65 196
Total liabilities	98 691	105 183
Total equity and liabilities	467 879	441 032

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PROFIT AND LOSS ACCOUNT

	od 01.01.2025 do 30.09.2025	od 01.01.2024 do 30.09.2024	od 01.01.2024 do 31.12.2024
Continuing operations			
Net sales	24 789	25 277	33 779
Net sales of finished goods	-	-	-
Net sales of services	24 789	25 157	33 659
Net sales of goods and materials	-	-	120
Costs of sales	10 987	9 322	12 275
Costs of finished goods sold	-	-	-
Costs of services sold	10 987	9 212	12 165
Costs of goods and materials sold	-	-	110
Gross profit (loss) on sales	13 802	15 955	21 504
Selling expenses	-	-	-
Administrative expenses	5 125	5 289	6 999
Other operating revenues	4 776	955	2 825
Other operating expenses	277	209	174
Operating profit (loss)	13 176	11 412	17 156
Financial income	31 580	83 530	86 556
Financial costs	3 580	7 095	9 725
Gross profit (loss)	41 176	87 847	93 987
Income tax	3 454	2 820	4 043
Net profit (loss) from continuing operations	37 723	85 026	89 945
Discontinued operations	-	-	-
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	37 723	85 026	89 945

STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024	01.01.2024 - 31.12.2024
Net profit (loss)	37 723	85 026	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	(163)	(319)	(403)
Other comprehensive income after tax	(163)	(319)	(403)
Total comprehensive income	37 559	84 707	89 542
Total comprehensive income attributable to:			
- shareholders of the parent company	37 559	84 707	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. – 30.09.2025					
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 – 30.09.2025	-	-	-	37 723	37 723
Other comprehensive income for the period 01.01 – 30.09.2025	-	-	(163)	-	(163)
Total comprehensive income			(163)	37 723	37 560
Balance as at 30.09.2025	24 827	25 245	247 634	71 482	369 188

	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. - 30.09.2024					
Dividends	-	-	-	(10 179)	(10 179)
Changes in Group structure	-	-	29 430	4 235	33 665
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 – 30.09.2024	-	-	-	85 026	85 026
Other comprehensive income for the period 01.01 - 30.09.2024	-	-	(319)	-	(319)
Total comprehensive income			(319)	85 026	84 707
Balance as at 30.09.2024	24 827	25 245	162 157	118 786	331 014

	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. - 31.12.2024					
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 30.09.2025	od 01.01.2024 do 30.09.2024
Net profit (loss) before tax	41 176	87 847
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	5 723	5 276
Amortization and impairment allowances of intangible assets	17	187
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(666)	-
Cash flow hedging instruments transferred from equity	18	21
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	(39)	473
Foreign exchange gains (losses)	-	-
Interest costs	3 668	6 788
Interest and dividend income	(30 473)	(83 255)
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Other adjustments	-	(5 772)
Adjustments in total	(21 752)	(76 284)
Changes in inventories	-	110
Changes in receivables	(1 903)	1 519
Changes in liabilities	(4 252)	(2 546)
Changes in provisions and accruals	114	642
Changes in working capital	(6 040)	(276)
Interest paid from operating activities	-	(2)
Income tax paid	(2 987)	(1 575)
Net cash generated from/used in operating activities	10 397	9 710

CASH FLOW STATEMENT (CONT.)

	01.01.2025- 30.09.2025	01.01.2024 - 30.09.2024
Cash flow from investing activities		
Purchase of intangible assets	-	(44)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(1 297)	(312)
Sale of property, plant and equipment	-	-
Expenses for the acquisition of investment properties	(451)	(1 312)
Proceeds from the sale of investment properties	-	-
Purchase of related entities shares	(7 783)	(222)
Sale of related entities shares	-	-
Loans repaid	12 134	13 921
Loans granted	(25 920)	(26 510)
Purchase of other financial assets	-	(3 388)
Sale of other financial assets	-	-
Revenues from government grants	-	-
Interest received	-	97
Dividends received	1 600	42 239
Net cash generated from/used in investing activities	(21 717)	24 466
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	42 986	24 089
Repayments of loans and borrowings	(8 860)	(40 725)
Repayments of liabilities under finance lease agreements	(823)	(387)
Interest paid	(3 905)	(5 937)
Dividend paid	-	(10 179)
Net cash generated from/used in financing activities	(10 602)	(33 139)
Net change in cash and cash equivalents	(21 922)	1 037
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	18 376	2 543