



THE PEKABEX GROUP

**EXCERPT FROM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR 2025**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2025	31.12.2024
Non-current assets		
Goodwill	25 239	25 239
Intangible assets	10 505	7 871
Property, plant and equipment	410 360	397 715
Investment properties	22 495	11 827
Investments in related parties	300	285
Receivables	1 521	424
Loans	-	-
Derivative assets	599	1 974
Other long-term financial assets	13 865	9 848
Long-term prepayments	3 167	2 192
Deferred tax assets	20 246	-
Total non-current assets	508 297	457 375
Current assets		
Inventories	387 186	341 530
Assets related to construction contracts	178 357	99 795
Trade and other receivables	399 104	305 207
Current tax assets	3 843	12 408
Derivative assets	10 000	21 397
Other short-term financial assets	646	3 369
Short-term prepayments	6 591	11 261
Cash and cash equivalents	136 004	202 797
Non-current assets classified as held for sale	-	-
Current assets excluding assets held for sale	1 121 731	997 764
Assets held for sale	10 345	-
Current assets	1 132 076	997 764
Total assets	1 640 373	1 455 139

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

EQUITY AND LIABILITIES	31.12.2025	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 capitals	(2 823)	585
Retained earnings	408 260	475 676
Shareholders' equity attributable to the Shareholders of the Parent Company	455 508	526 332
Equity attributable to non-controlling interests	29 203	26 310
Total equity	484 711	552 642
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	112 588	100 431
Liability under an investment agreement	12 426	12 563
Leasing	14 993	12 601
Derivate liabilities	-	-
Other liabilities	57 481	38 508
Deferred tax liabilities	-	2 707
Liabilities and provisions for employee benefits	963	768
Other long-term provisions	-	15
Long-term accruals	3 486	2 986
Long-term liabilities	201 937	170 579
Short-term liabilities		
Liabilities related to construction contracts	37 335	35 008
Liabilities for deliveries and services and other liabilities	617 599	451 698
Current tax liabilities	1 016	2 687
Loans, borrowings and other external sources of financing	225 447	182 104
Leasing	18 453	11 935
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	31 242	27 870
Other short-term provisions	21 468	19 487
Short-term accruals	1 165	1 129
Current liabilities excluding those related to assets held for sale	953 725	731 918
Liabilities related to non-current assets held for sale	-	-
Short-term liabilities	953 725	731 918
Total liabilities	1 155 662	902 497
Total equity and liabilities	1 640 373	1 455 139

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Continued operations	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Net sales	1 923 498	1 728 162
Costs of sales	1 879 084	1 555 981
Gross profit (loss) on sales	44 414	172 181
Selling expenses	77 938	69 618
Administrative expenses	58 880	58 365
Other operating revenues	26 769	23 098
Other operating expenses	1 223	2 217
Operating profit (loss)	(66 858)	65 079
Financial income	2 479	11 277
Financial costs	16 564	28 407
Receivable and contract-related assets impairment	4 757	1 966
Gross profit (loss)	(85 700)	45 983
Income tax	(19 084)	5 054
Net profit (loss) from continuing operations	(66 616)	40 929
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	(66 616)	40 929
Net profit (loss) attributable:		
– to the Shareholders of the Parent Company	(63 195)	37 087
– to non-controlling interests	(3 421)	3 842

NET PROFIT FOR ONE ACTIVE SHARE (PLN)

	01.01.2025 – 31.12.2025	01.01.2024 - 31.12.2024
Basic		
– from continued operations	(2,55)	1,49
– from discounted operations	(2,55)	1,49
Diluted		
– from continued operations	(2,55)	1,49
– from discounted operations	(2,55)	1,49

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025 – 31.12.2025	01.01.2024 - 31.12.2024
Net profit (loss) from continuing operations	(66 616)	40 929
Other comprehensive income		
Cash flow hedging instruments:		
– profits (losses) recognized in the period in other comprehensive income	(2 254)	417
Exchange differences on translation of foreign operations	(1 154)	(456)
Other comprehensive income/(loss) for the year, net of tax	(3 408)	(39)
Total comprehensive income	(70 024)	40 890
Total comprehensive income attributable:		
– to the Shareholders of the Parent Company	(66 603)	37 048
– to non-controlling interests	(3 421)	3 842

Excerpt from the consolidated financial statements of the **Pekabex Group** for the year 2025
 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 01.01.2025	24 826	-	25 245	585	475 676	526 332	26 310	552 642
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)	-	-	-	-	-	-	6 314	6 314
Dividends	-	-	-	-	(4 221)	(4 221)	-	(4 221)
Allocation of net profit to equity	-	-	-	-	(63 195)	(63 195)	(3 421)	(66 616)
Net profit (loss) for the period 01.01 - 31.12.2025	-	-	-	-	-	-	-	-
Other comprehensive income for the period 01.01 - 31.12.2025	-	-	-	(3 408)	-	(3 408)	-	(3 408)
Total comprehensive income	-	-	-	(3 408)	(63 195)	(66 603)	(3 421)	(70 024)
Increase / decrease in equity	-	-	-	(3 408)	(67 416)	(70 824)	2 893	(67 931)
Balance as at 31.12.2025	24 826	-	25 245	(2 823)	408 260	455 508	29 203	484 711

STATEMENT OF CHANGES IN EQUITY (CONT.)

	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 01.01.2024	24 826	-	25 245	624	448 768	499 463	22 465	521 928
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	3
Dividends	-	-	-	-	(10 179)	(10 179)	-	(10 179)
Allocation of net profit to equity	-	-	-	-	37 087	37 087	3 842	40 929
Net profit (loss) for the period 01.01 - 31.12.2024	-	-	-	-	-	-	-	-
Other comprehensive income for the period 01.01 - 31.12.2024	-	-	-	(39)	-	(39)	-	(39)
Total 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	01.01.2025-31.12.2025	01.01.2024 - 31.12.2024
Net profit (loss) before tax	(85 700)	45 983
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	29 954	30 949
Adjustments for profits (losses) resulting from changes in the fair value of derivatives	1 332	1 428
Impairment losses on financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	(209)	(720)
Foreign exchange gains (losses)	(583)	252
Interest costs	23 654	33 041
Share in profits (losses) of associates	-	(5 601)
Gain on a bargain purchase of related party	-	-
Other adjustments	(117)	(224)
Adjustments in total	54 031	59 125
Changes in inventories	(64 511)	11 421
Changes in receivables	(94 865)	20 018
Changes in liabilities	196 412	6 366
Changes in provisions	2 513	(3 381)
Change in accruals	4 230	(291)
Changes related to construction contracts	(761 235)	5 532
Changes in working capital	(32 456)	39 665
Adjustments made to reconcile profit (loss)	21 575	98 790
Cash flow from activities (used in activities)	(64 125)	144 773
Interest paid from operating activities	(66)	(77)
Income tax paid	2 581	(16 145)
Net cash generated from/used in operating activities	(66 610)	128 551

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Purchase of intangible assets	(4 889)	(1 687)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(27 142)	(17 389)
Sale of property, plant and equipment	4 936	4 155
Purchase of investment properties	-	-
Sale of investment properties	-	-
Purchase of related entities shares	(71)	(227)
Sale of related entities shares	-	-
Loans repaid	12 955	44 040
Loans granted	(3 090)	(10 798)
Purchase of other financial assets	(3 062)	(5 448)
Sale of other financial assets	-	-
Government subsidies granted	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from/used in investing activities	(20 363)	12 646
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	115 436	104 360
Repayments of loans and borrowings	(33 456)	(217 848)
Repayments of liabilities under lease agreements	(13 146)	(13 890)
Interest paid	(18 847)	(31 558)
Dividend paid	(4 221)	(10 179)
Net cash generated from/used in financing activities	15 180	(146 115)
Net change in cash and cash equivalents	(66 793)	(4 918)
Foreign exchange differences	-	-
Net change in cash and cash equivalents	(66 793)	(4 918)
Cash and cash equivalents at the beginning of the period	202 797	207 715
Cash and cash equivalents at the end of the period	136 004	202 797

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM FINANCIAL STATEMENTS FOR THE YEAR 2025

STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2025	31.12.2024
Non-current assets		
Goodwill	12 286	12 286
Intangible assets	13	35
Property, plant and equipment	35 017	35 843
Investment properties	129 952	141 092
Investments in related parties	109 449	71 666
Investments in associates	-	-
Receivables and loans	69 180	98 899
Derivative assets	224	488
Other long-term financial assets	13 865	9 848
Long-term prepayments	123	179
Deferred tax assets	-	-
Total non-current assets	370 111	370 336
Current assets		
Inventories	-	-
Trade and other receivables	12 992	14 359
Current tax assets	-	-
Loans	64 595	14 238
Derivative assets	-	-
Other short-term financial assets	1 207	1 207
Short-term prepayments	184	557
Cash and cash equivalents	3 851	40 298
Assets held for sale	10 345	-
Current assets	93 174	70 696
Total assets	463 285	441 032

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.12.2025	31.12.2024
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	247 600	162 073
– Retained earnings:	53 872	123 704
– profit (loss) from previous year	33 759	33 759
– Profit (loss) attributable to the Shareholders of the Parent Company	20 112	89 945
Total equity	351 543	335 849
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	35 681	21 112
Leasing	35	565
Derivate liabilities	-	-
Other liabilities	26	28
Deferred tax liabilities	19 816	18 282
Liabilities and provisions for employee benefits	-	-
Other long-term provisions	-	-
Long-term accruals	-	-
Long-term liabilities	55 557	39 987
Short-term liabilities		
Trade and other payables	7 455	8 828
Deferred tax liabilities	461	1 594
Loans and borrowings	47 579	53 413
Leasing	208	804
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	220	265
Other short-term provisions	260	292
Short-term accruals	1	1
Short-term liabilities	56 185	65 196
Total liabilities	111 742	105 183
Total equity and liabilities	463 285	441 032

PROFIT AND LOSS ACCOUNT

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Continued operations		
Net sales	33 199	33 779
Costs of sales	14 180	12 275
Gross profit (loss) on sales	19 018	21 504
Administrative expenses	6 827	6 999
Other operating revenues	4 364	2 825
Other operating expenses	532	174
Operating profit (loss)	16 023	17 156
Financial income	12 798	86 556
Financial costs	4 752	9 725
Gross profit (loss)	24 070	93 987
Income tax	3 958	4 043
Net profit (loss) from continuing operations	20 112	89 945
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	20 112	89 945

NET PROFIT FOR ONE ACTIVE SHARE (PLN)

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
from continued operations		
– basic	0,81	3,62
– diluted	0,81	3,62
from continued and discontinued operations		
– basic	0,81	3,62
– diluted	0,81	3,62

STATEMENT OF COMPREHENSIVE INCOME

	31.12.2025	31.12.2024
Net profit (loss)	20 112	89 945
Positions transferred to profit or loss		
Cash flow hedging instruments:		
– profits (losses) recognized in the period in other comprehensive income	(198)	(403)
Other comprehensive income	(198)	(403)
Exchange differences on translation of foreign operations		
Other comprehensive income/(loss) for the year, net of tax		
Total comprehensive income	19 914	89 542

STATEMENT OF CHANGES IN EQUITY

	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 01.01 - 31.12.2025	-	-	29 430	4 235	33 665
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 - 31.12.2025	-	-	-	20 112	20 112
Other comprehensive income for the period 01.01 - 31.12.2025	-	-	(198)	-	(198)
Total comprehensive income	-	-	(198)	20 112	19 914
Balance as at 31.12.2025	24 827	25 245	247 600	53 872	351 543

	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 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	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Net profit (loss) before tax	24 070	93 987
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	7 583	7 153
Amortization and impairment allowances of intangible assets	22	244
Cash flow hedging instruments transferred from equity	28	571
Profit (loss) on sale of non-financial fixed assets	-	9
Foreign exchange gains (losses)	(132)	339
Interest costs	4 647	9 004
Interest and dividend income	(13 183)	(86 745)
Other adjustments	-	(5 772)
Adjustments in total	(1 992)	(75 197)
Changes in inventories	-	110
Changes in receivables	4 920	(2 289)
Changes in liabilities	(1 419)	(2 030)
Changes in provisions and accruals	396	879
Changes in working capital	3 897	(3 330)
Interest paid from operating activities	-	(2)
Income tax paid	(3 518)	(2 052)
Net cash generated from/used in operating activities	22 457	13 407

CASH FLOW STATEMENT (CONT.)

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Cash flow from investing activities		
Purchase of intangible assets	-	(44)
Purchase of property, plant and equipment	(4 172)	(2 792)
Sale of property, plant and equipment	-	-
Purchase of investment properties	(1 790)	(1 870)
Purchase of related entities shares	(37 783)	(222)
Sale of related entities shares	-	-
Loans repaid	36 538	85 067
Loans granted	(50 523)	(50 074)
Purchase of other financial assets	(3 062)	(5 448)
Interest received	-	3 009
Dividends received	3 000	72 239
Net cash generated from/used in investing activities	(57 792)	99 864
Cash flow from financing activities		
Proceeds from issue of debt securities	-	-
Repurchase of debt securities	(40 000)	-
Proceeds from loans and borrowings received	61 352	35 190
Repayments of loans and borrowings	(12 235)	(89 946)
Repayments of liabilities under lease agreements	(1 126)	(594)
Interest paid	(4 883)	(8 951)
Dividend paid	(4 221)	(10 179)
Net cash generated from/used in financing activities	(1 112)	(74 480)
Net change in cash and cash equivalents	(36 448)	38 162
Cash and cash equivalents at the beginning of the period	40 298	1 507
Foreign exchange differences	-	629
Cash and cash equivalents at the end of the period	3 851	40 298