



Investor presentation
Poznan, September 2021

1H 2021

The art of prefabrication

www.pekabex.pl



SAFE DEVELOPMENT

MISSION

We believe that prefabrication is the technology of the future in construction

VISION

We want to be top 5 in Europe to create new trends and build ecological, effective and beautiful buildings



Key numbers in 1H21

Solid fundamentals create basis for dynamic development



PLN 1 040 m

Value of backlog as
of 30.06.2021*



PLN 640 m

Revenues



125,625 m³

prefabricated
elements produced**



PLN 22 m

Net profit

*Concerns prefabrication contracts, construction services, development project on their own account (Jasielska and Jozefoslaw) and production services
** Record 1H 2021 production increased also due to the acquisition of a new plant (FTO) and higher output volumes by a new plant in Gdańsk-Kokoszki

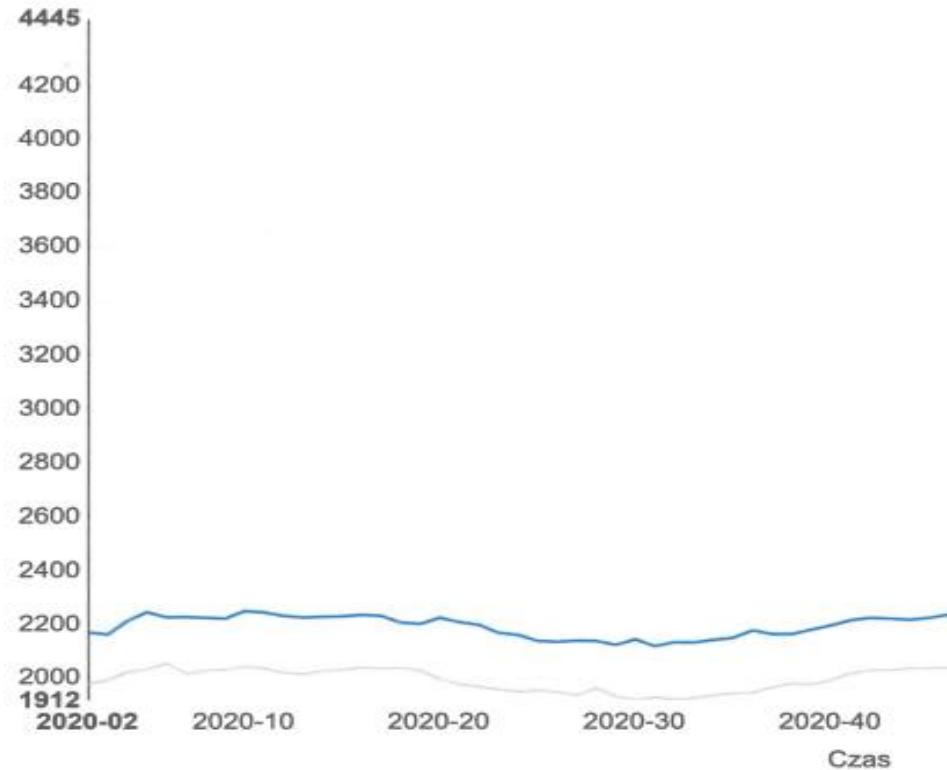
Negative impact on results		Positive future prefabrication advantages	
1	Sharp increase in prices of raw materials and construction materials for other product groups (steel, plywood, wood)	1	Strong market demand for the prefabrication products (prefabrication as a response to market problems)
2	Strong growth pressure on wages and salaries - rising costs of labour	2	Client acceptance of implementation of price indexation mechanisms in reaction to sharp changes in prices of key materials in the contracts signed by the Group
3	Significant increase in the price of subcontracting services and reduction in availability of subcontractors	3	Margins expected in ongoing contracts are higher than in 1HY
4	Problems with availability of raw materials and rising logistic costs	4	Market stability of raw materials (in terms of their prices and availability)



Pręt żebrowany fi 12mm, BST 500

Cena min: 4201 PLN

Cena max: 4331 PLN



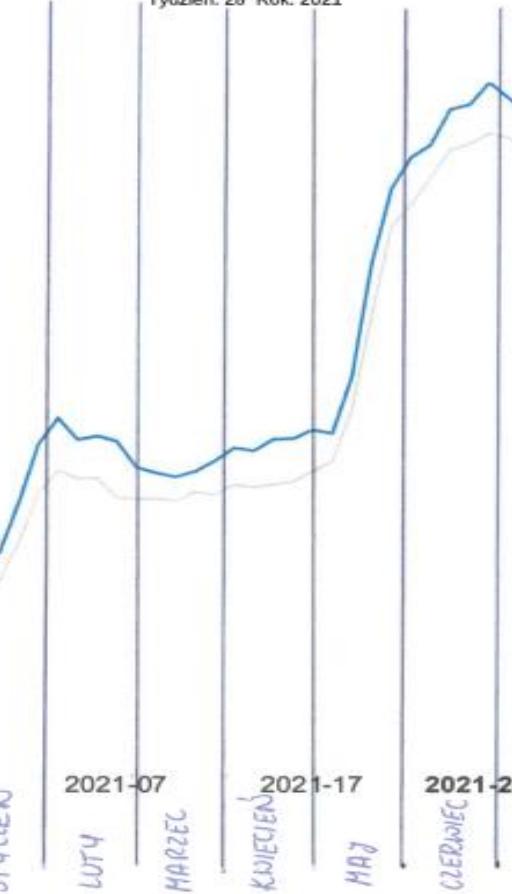
Wygenerowano ze strony Polskiej Unii Dystrybutorów Stali www.puds.pl

Indeks Cen Stali PUDS nie jest jednoznacznym wyznacznikiem cen rynkowych a jedynie wyrazem trendu cenowego. Nie może on tym samym być traktowany jako rzeczywista i jedynie występująca cena transakcji w danym tygodniu.

PRZEŁOM ROKU
2020/2021

Indeks cen stali PUDS

Tydzien: 28 Rok: 2021



Cold rolled steel price change

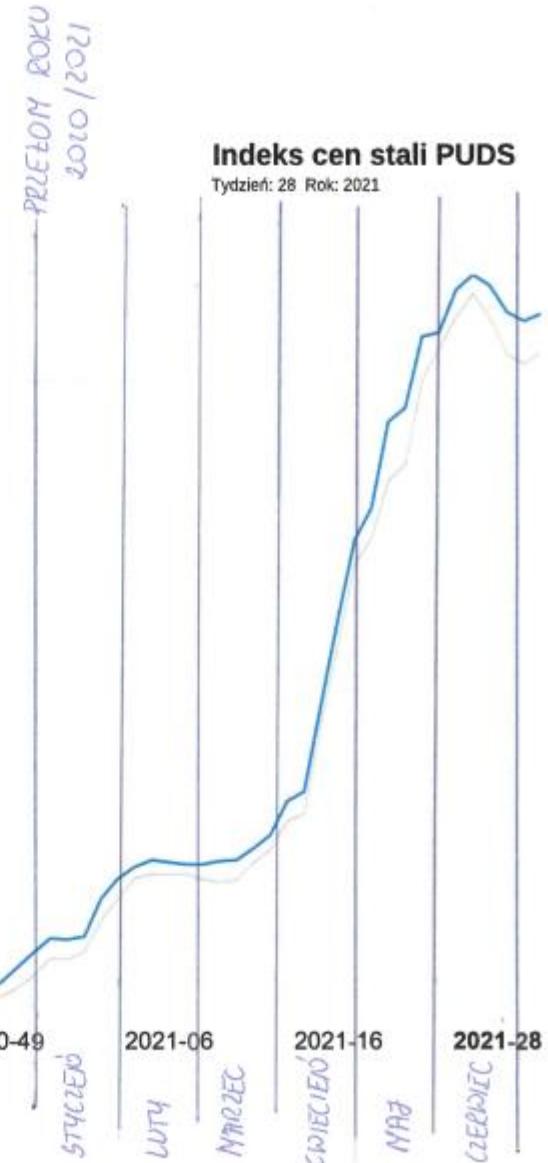
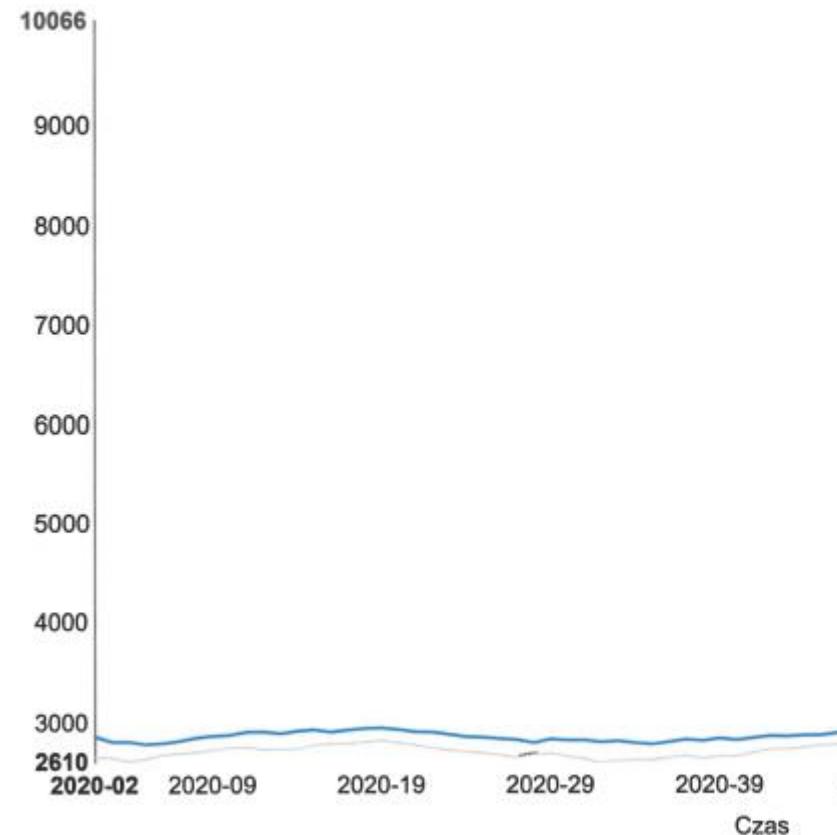
≡ Pekabex



Blacha zimnowalcowana DC01

Cena min: 9283 PLN

Cena max: 9672 PLN



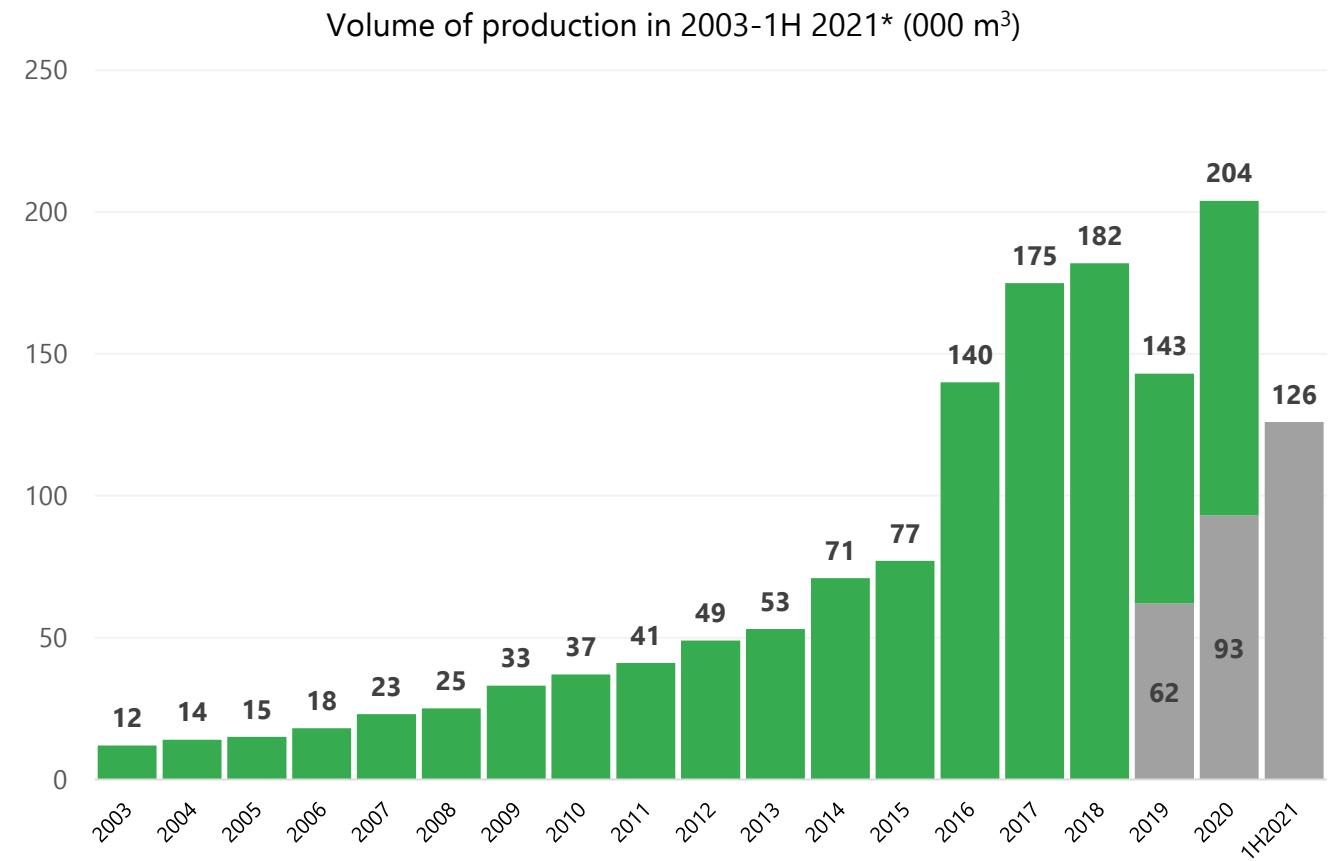
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Prefabrication production

Historical production record

- Increased production in prefabrication segment results mainly from the volume of realized contracts in the first half of 2021 production amounted to 125.625 m³ while in the prior period of 2020 amounted to 93.392 m³ and in 1H 2019 amounted to 61.740 m³.
- This result was mainly impacted by: increased production output in new plant in Gdansk, Group entry new acquire plant in Germany and significant increase in plant Mszczonow.

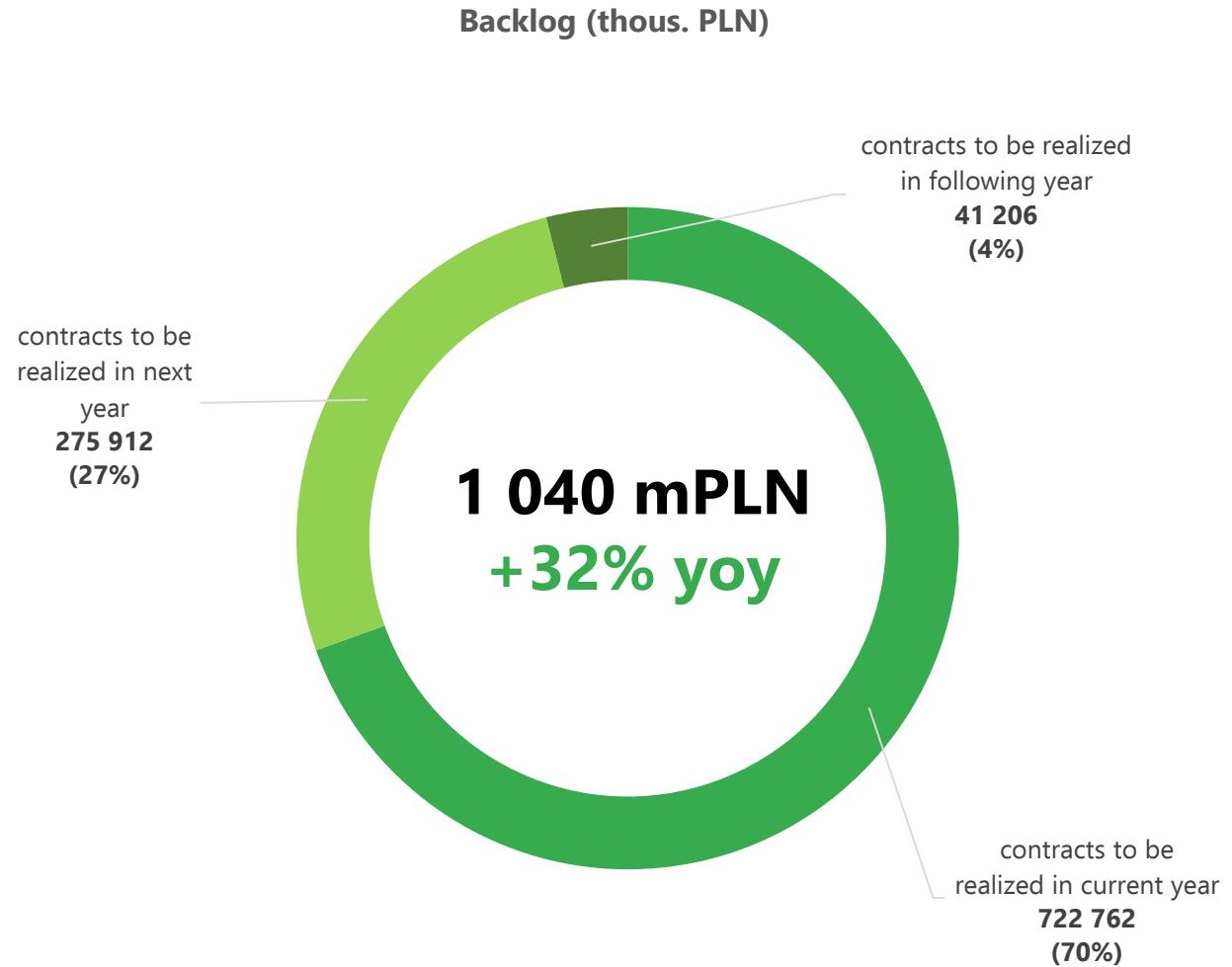


* Additionally, production presented with prior periods of 1H 2019 and 1H 2020.

Record backlog

Strong, well-diversified backlog

- › Pekabex Group systematically builds strong and well-diversified backlog, which will fill the production in following years. It contains aggregated value of signed contracts, which are/will be realized, and revenues will be recorded after the balance sheet date.
- › Value of contracts to be realized from 30.06.2021 is equal to PLN 1 040m and has increased by about 12% comparing to 31.12.2020 and increased by 32% comparing to 30.06.2020.
- › Eventually, revenues depend on many factors beyond company's control.
- › Value of backlog is divided into each period/year and calculation is assuming timely execution of contracts (e.g. no delay and lack of other unexpected situations that could affect contract execution).

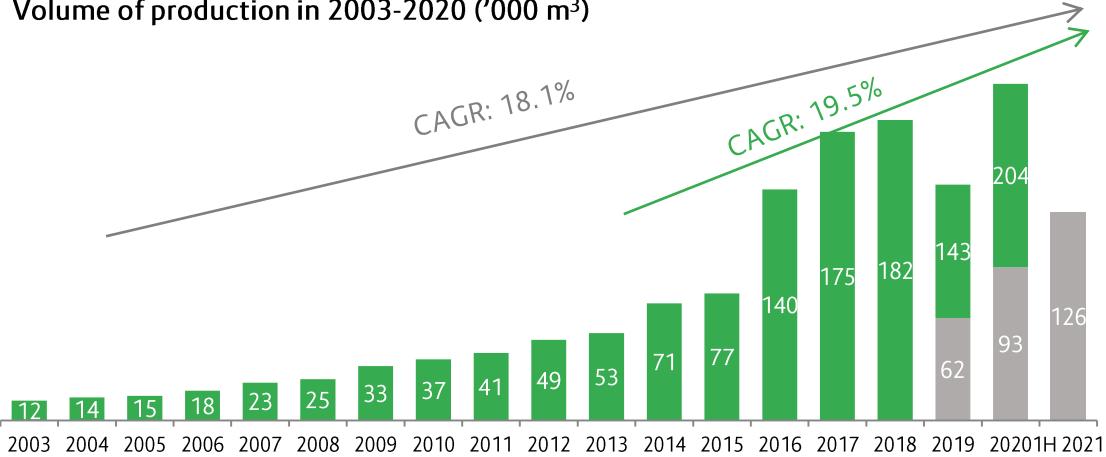


Strong Balance Sheet & Financial Stability

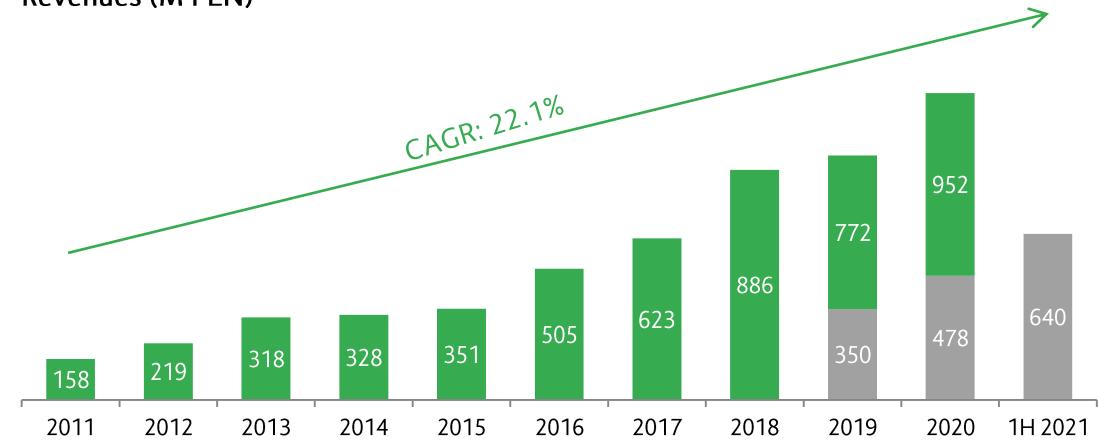
Steady and continuous growth

≡ Pekabex

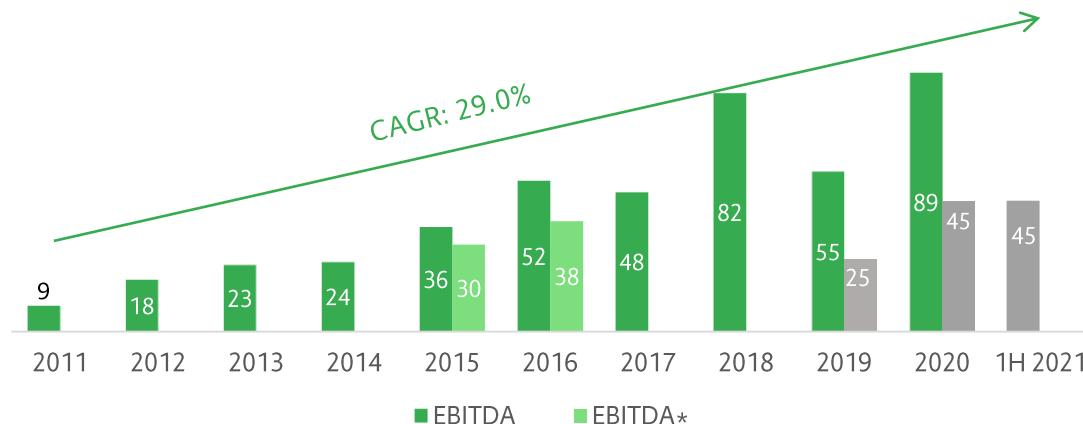
Volume of production in 2003-2020 ('000 m³)



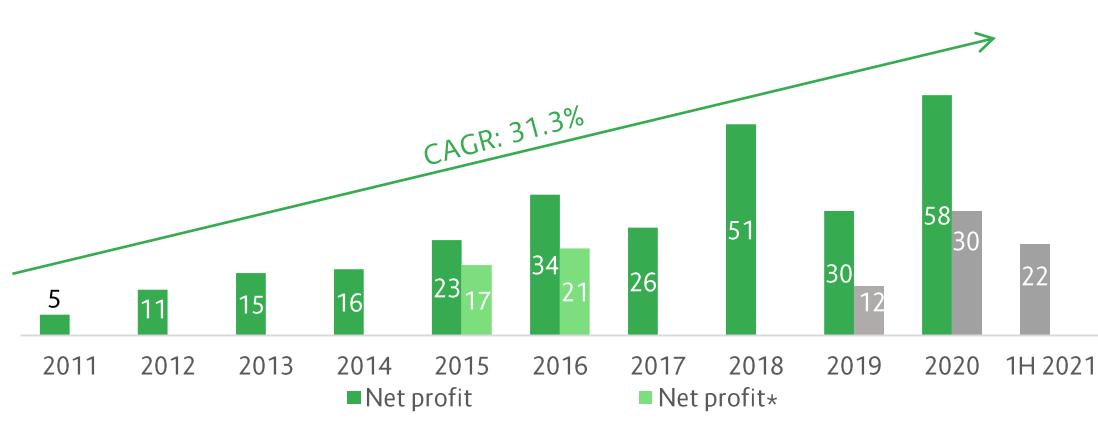
Revenues (M PLN)



EBITDA (M PLN)



Net profit (M PLN)



* adjusted for a gain from a bargain purchase

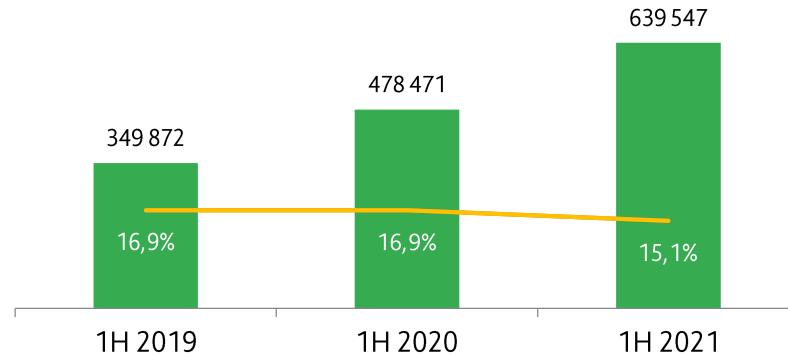
** CAGR is calculated to annual values

1H 2021 values presented in comparison with prior periods of 1H 2019 and 1H 2020.

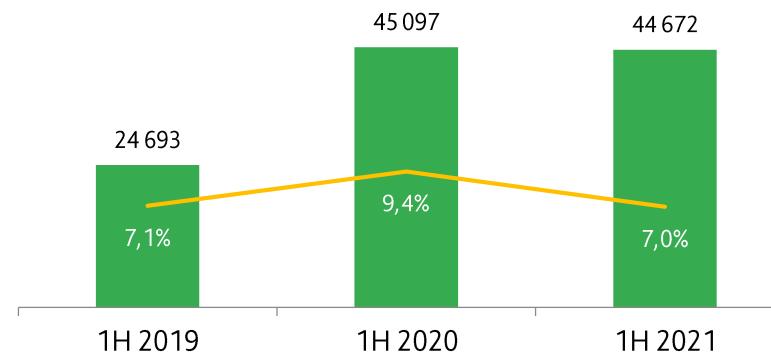
Strong Balance Sheet & Financial Stability

Revenue growth

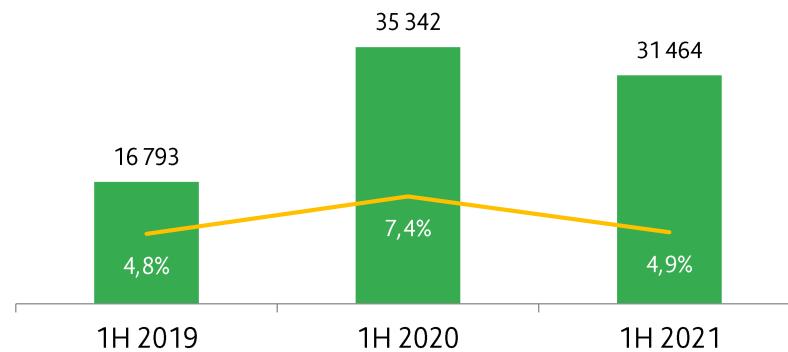
Revenues (in thous. PLN), gross margin



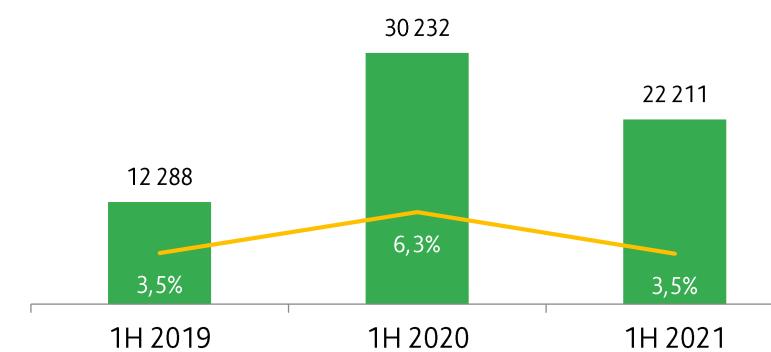
EBITDA (in thous. PLN), EBITDA margin*



EBIT (in thous. PLN), EBIT margin**



Net Income (in thous. PLN), net margin***



* EBITDA margin calculated as EBIT plus depreciation and amortization divided by total revenue

**EBIT margin calculated as EBIT divided by total revenue

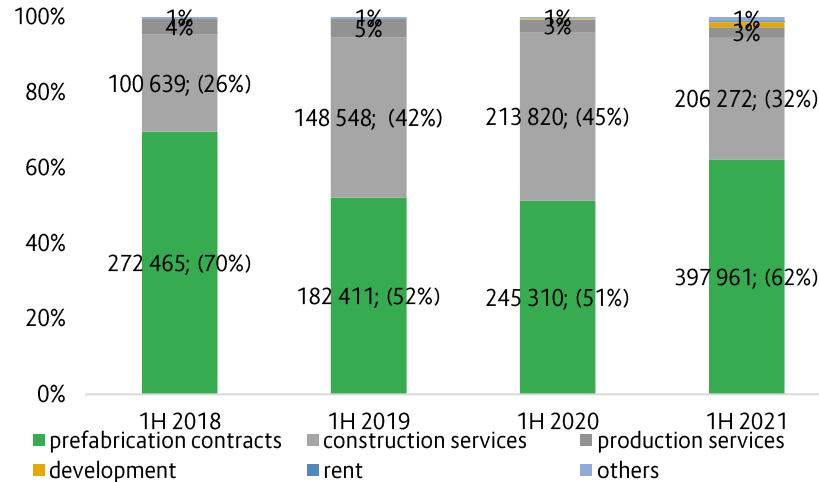
***Net Margin calculated as net income divided by total revenue

- The first half of 2021 was a record period in terms of revenues.
- Revenue from sales in 1H 2021 amounted to PLN 639,547 thous. and were higher by PLN 161,076 thous., i.e. by +33.66%, than the revenue achieved in 1H 2020, and at the same time higher by PLN 289,675 thous., i.e. by 82.8%, as compared to the 1H 2019.

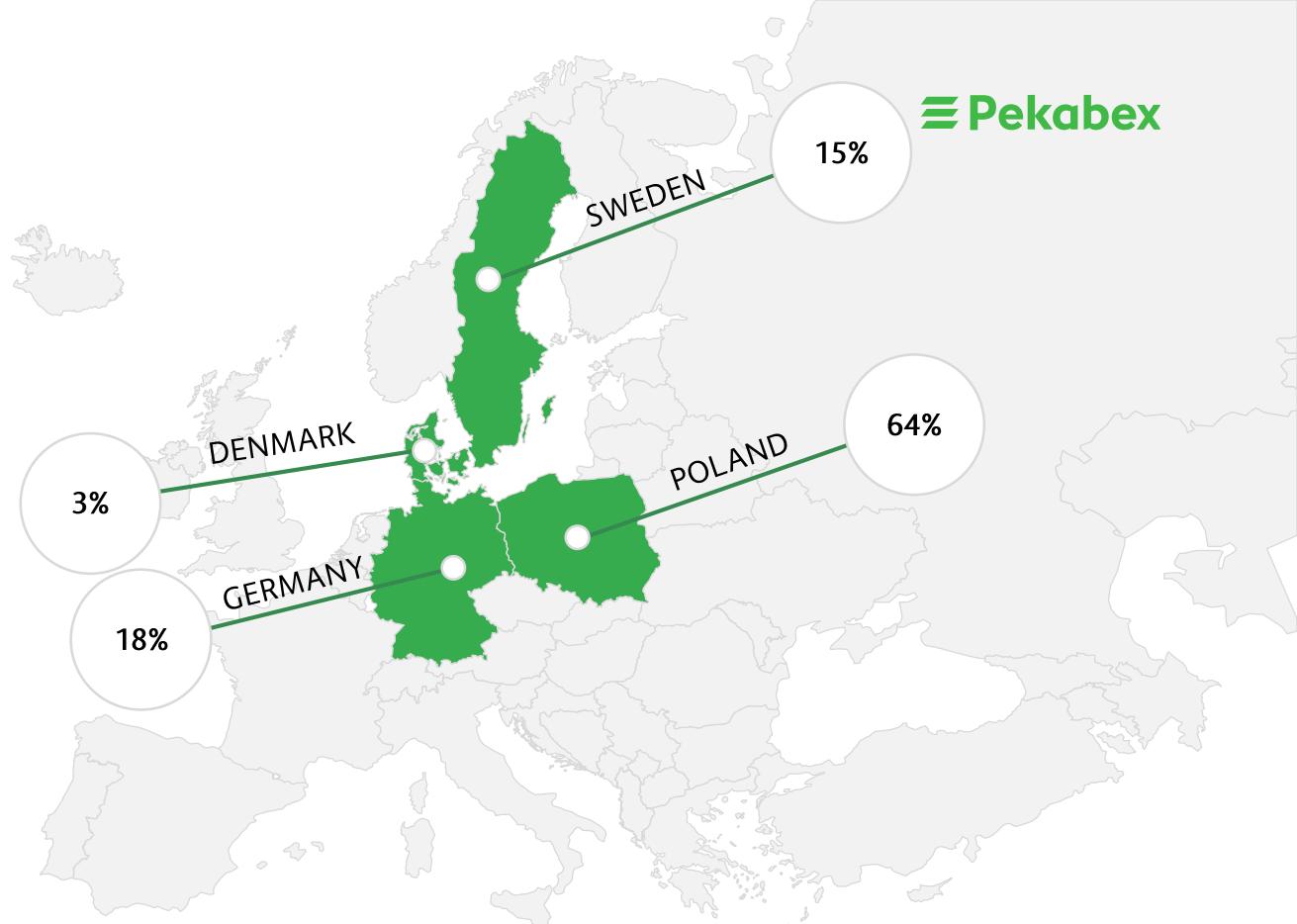
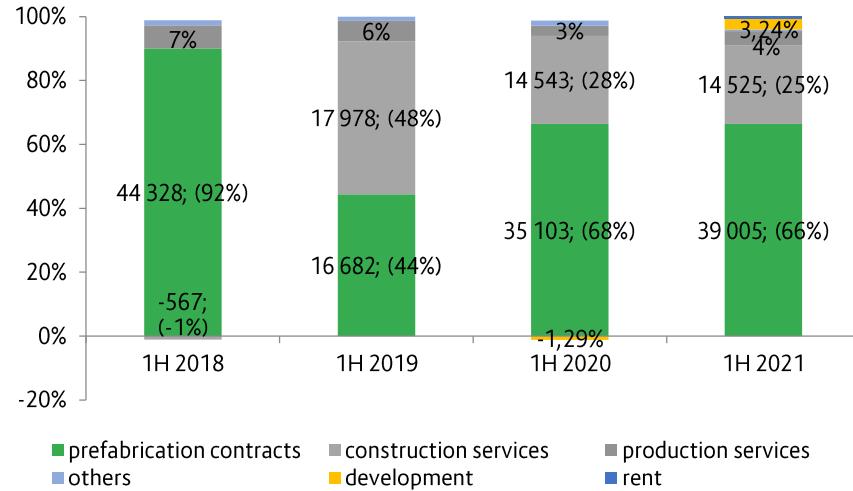
Strong Balance Sheet & Financial Stability

Well diversified revenue sources

Revenue structure by segments (in thous. PLN)



Profit by segments (in thous. PLN)

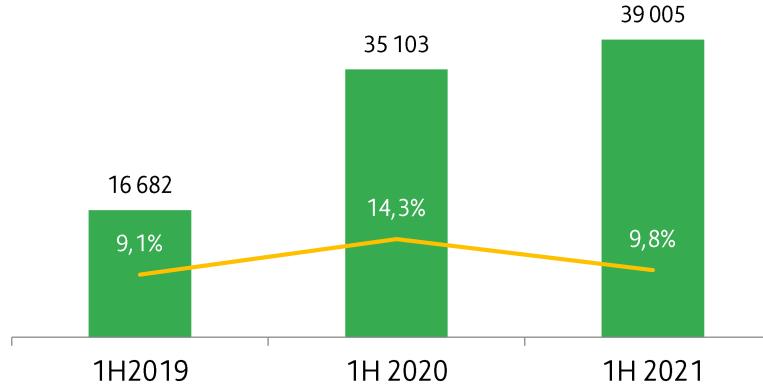


- › Prefabrication contracts is the leading segment and it generates the largest part of Group's revenue.
- › Prefabrication and construction services segments account for 94.5% of revenue generated by the Group.
- › Revenue in the prefabrication segment increased by PLN 152,651 thous., with an operating profitability of 9,8%, which is 4,5% lower than in prior period 1H 2020.
- › Revenue in the construction services segment - decreased by PLN 7,548 thous.
- › Poland is a main market for Pekabex and was responsible for 64% of total revenue in 1H 2021.
- › The second most important market in terms of revenue is German market (responsible for 18% share), where prefabrication contracts are realized from Poland and as in acquired G+M Group.
- › The third - Scandinavian market - is responsible for 15% of revenue.
- › 100% of revenues in construction services segment is generated in Poland.

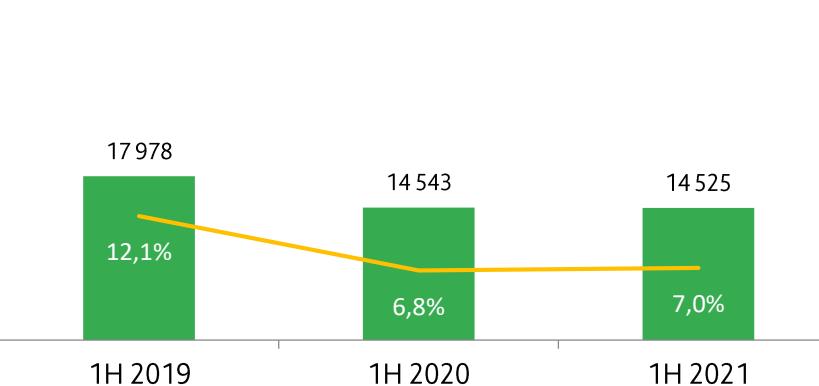
Selected Financial Data by Segments

Margins in most important segments

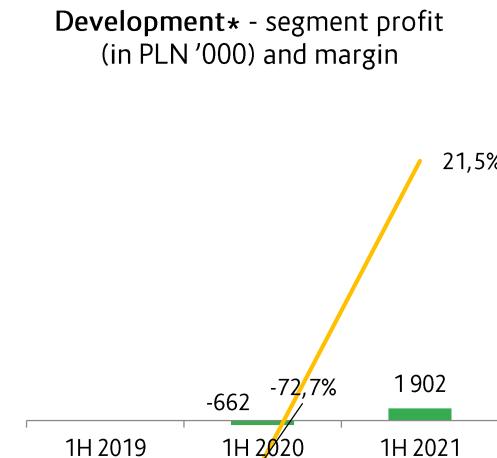
Prefabrication contracts* - segment profit (in PLN '000) and margin



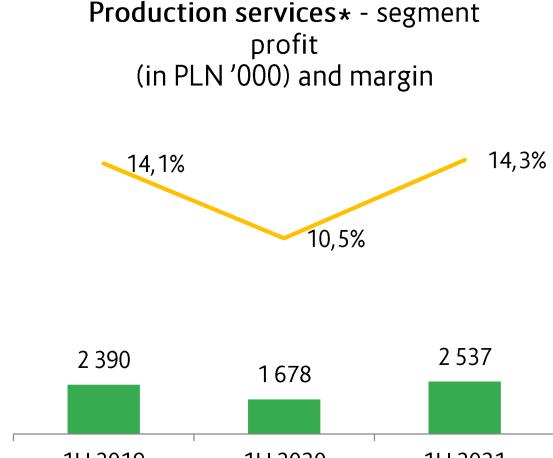
Construction services* - segment profit (in PLN '000) and margin



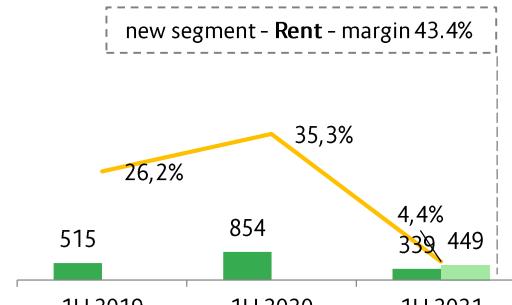
Development* - segment profit (in PLN '000) and margin



Production services* - segment profit (in PLN '000) and margin



Others* - segment profit (in PLN '000) and margin

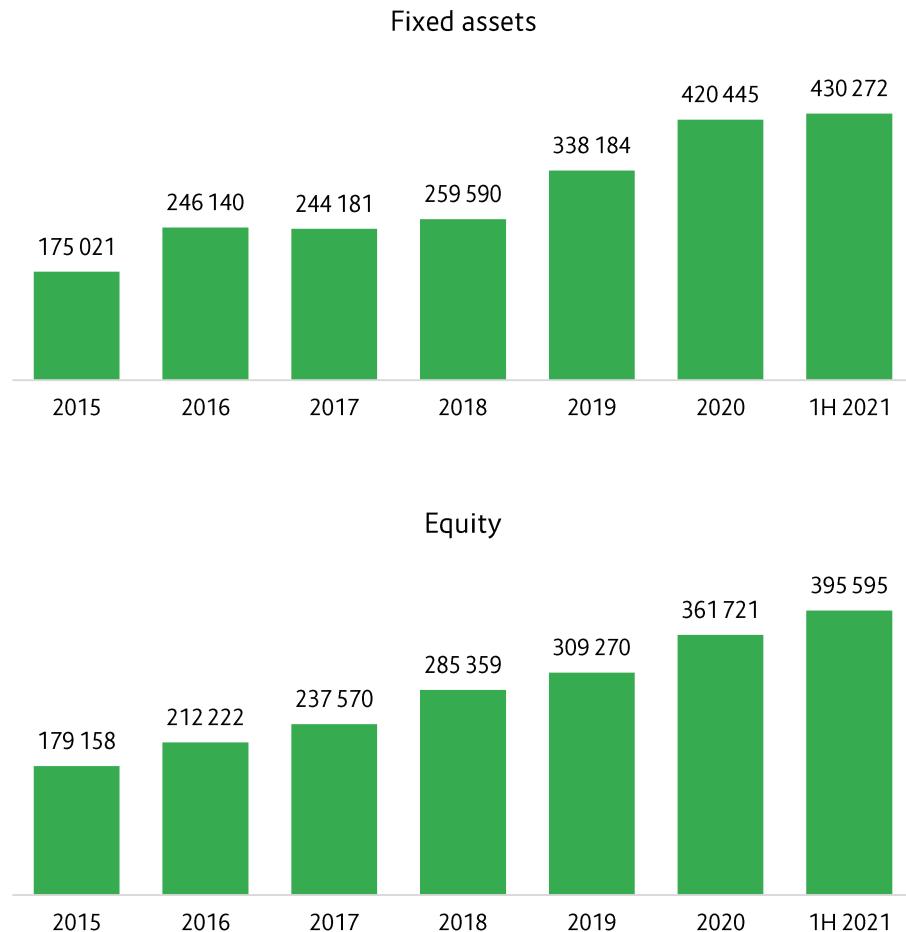


* Segment margin is calculated as segment profit divided by segment revenue

- In 1H 2021 the highest nominal share in operating results were achieved in prefabrication contracts and construction services segments. Those segments represented respectively 66% and 25% of total operating result.
- Significant decrease in profitability of prefabrication segment is a result of sharp price increase of steel and steel-containing construction components, mineral wool, PIR boards and polystyrene - prices increased respectively by approximately 120%, 100%, 60% (mainly due to the decrease in the supply of raw materials on the markets and, at the same time, to high demand, caused by investments carried out as part of the reconstruction of the global economy).

Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage



In thous. PLN	30.06.2021	30.06.2020	Change %	31.12.2020
Fixed assets	430 272	343 808	+25,1%	420 445
Current assets, including:	633 478	423 028	+49,7%	484 918
Inventories	170 703	83 180	+105,2%	122 329
Assets from construction contracts valuation	60 381	40 032	+50,8%	37 116
Trade and other receivables	298 034	211 189	+41,1%	216 910
Cash	95 866	86 442	+10,9%	104 797
Equity	395 595	338 514	+16,9%	361 721
Long-term liabilities, including:	223 359	145 594	+53,4%	198 319
Long-term financial liabilities*	189 209	121 112	+56,2%	150 153
Short-term liabilities, including:	444 796	282 729	+57,3%	345 323
Current financial liabilities*	67 864	44 348	+53,0%	41 193
Liabilities from construction contracts valuation	25 729	38 365	-32,9%	41 448
Trade and other payables	293 588	159 504	+84,1%	211 061
Total equity and liabilities	1 063 750	766 837	+38,7%	905 364
Net debt	161 207	79 018	+104,0%	86 549***
Net debt/EBITDA**	1,81	1,04	-	0,97

*loans, borrowings and other external sources of financing, financial leasing

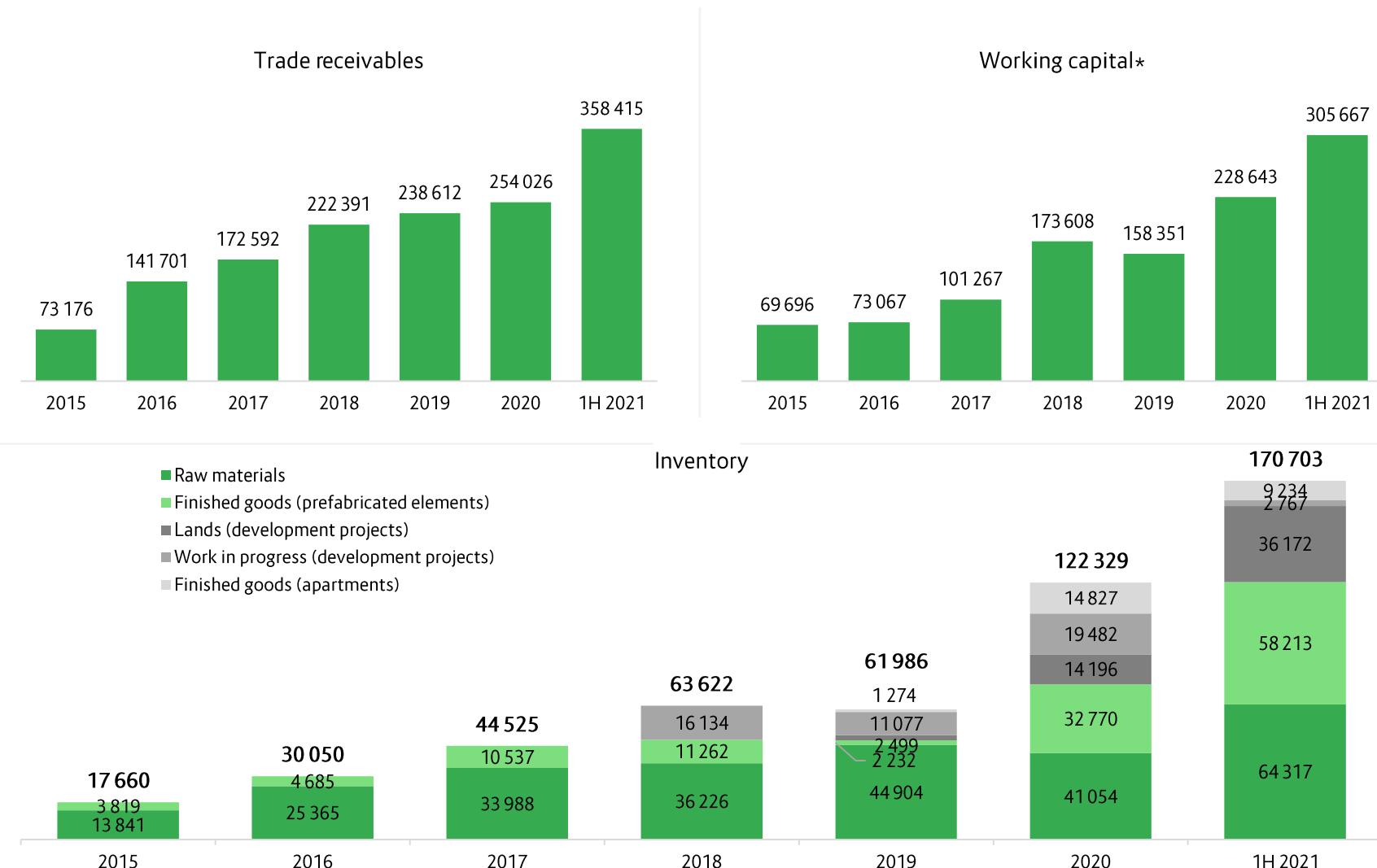
**EBITDA - based on the Group last 12 months EBITDA (LTM EBITDA)

*** without valuation of options from investment contract to PFR

Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage

 **Pekabex**



*Working capital calculated as a trade receivables, cash and cash equivalents and inventories minus trade liabilities

Working capital

- High working capital is a result of the specific nature of the Group's business lines, such as:
- production requiring a large commitment of capital before its beginning
- market impose short payment terms for subcontractors

Inventory

- Group inventory significantly increased in 1H 2021 due to:
- new development projects (48,2 mPLN)
- increasing scale of business - mainly due to acquisition of G+M Group and execution of contract - Łódź Tubings which is produced on stock (however, the customer pays 80% of produced goods value).
- Amount of 32,6 mPLN were write off in contract valuation.

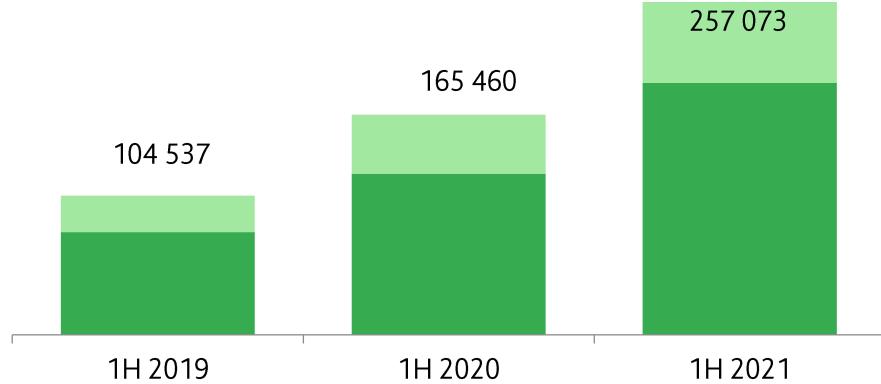
Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage

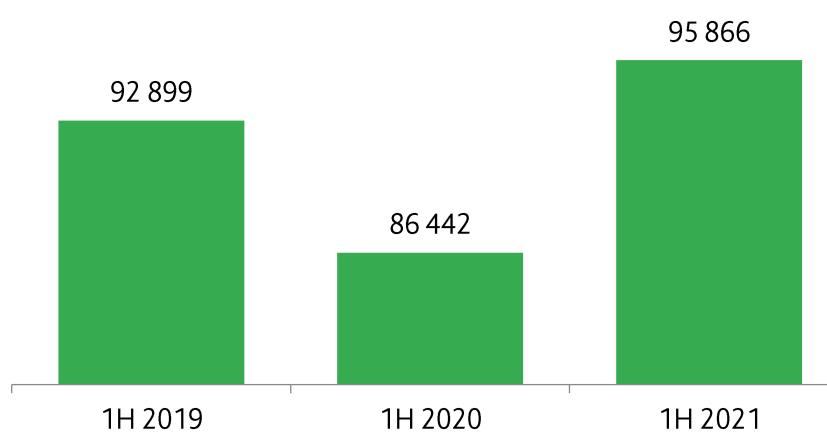
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Long term and current financial liabilities*

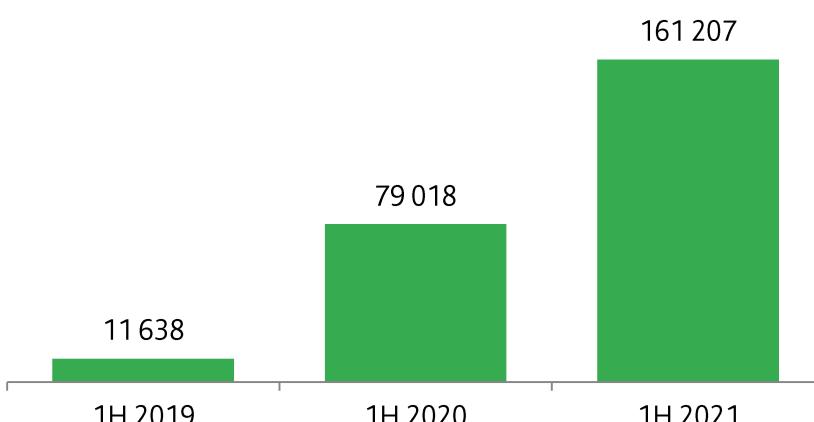
■ long-term financial liabilities ■ current financial liabilities



Cash and cash equivalents

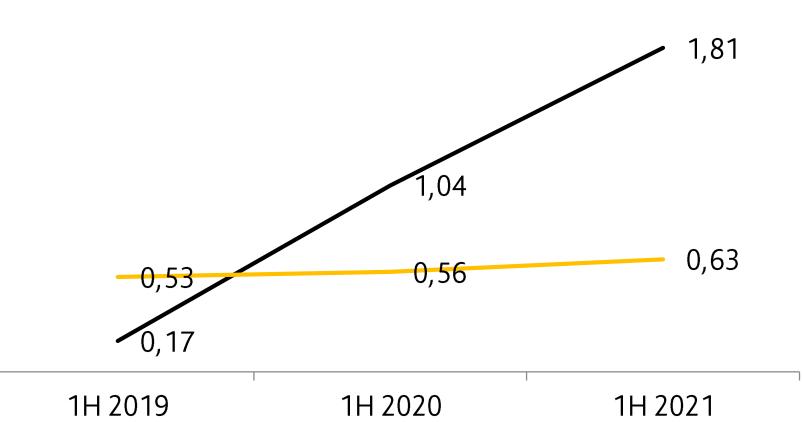


Net debt*



— Net Debt to EBITDA

— Debt Ratio**

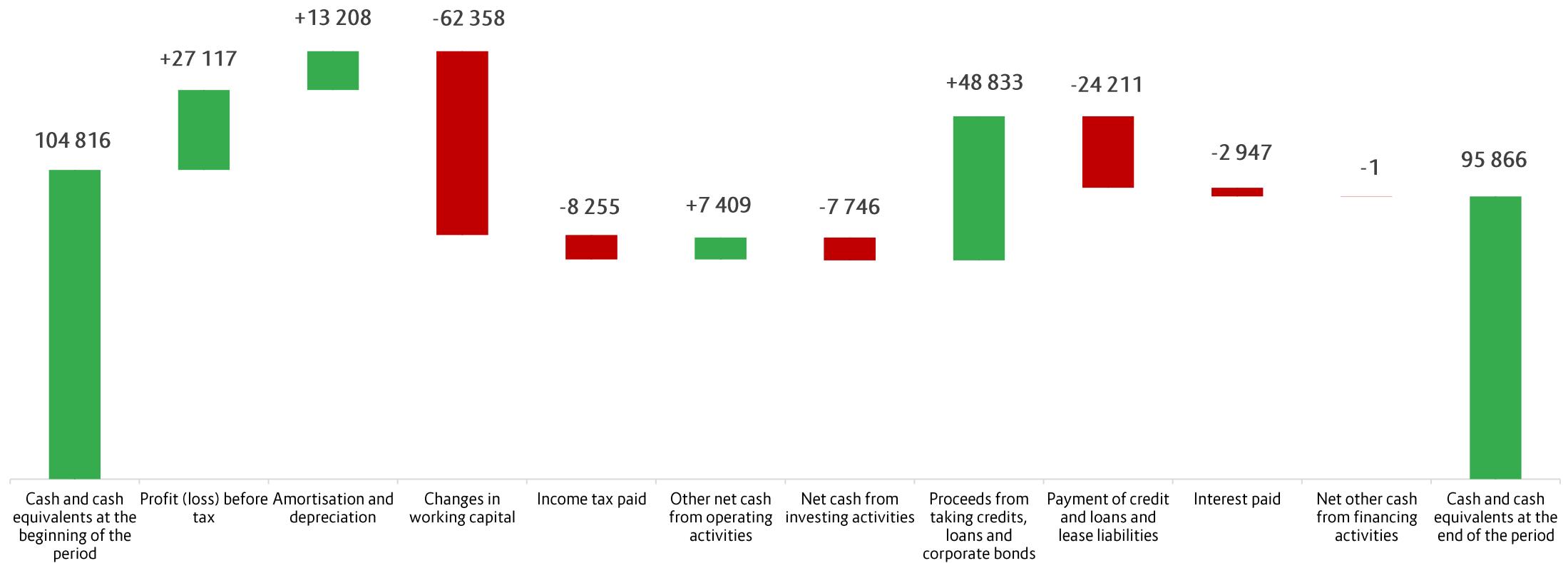


* Net debt (without FTO options valuation to PFR)

** calculated as total liabilities divided by total assets

- Net Debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing and cash and cash equivalents. Net Debt to EBITDA ratio remains at a higher level in 1H 2021 than in 1H 2020 (main impact is the G+M group acquisition and new investments in plants).

Pekabex cash flow (thous. PLN)



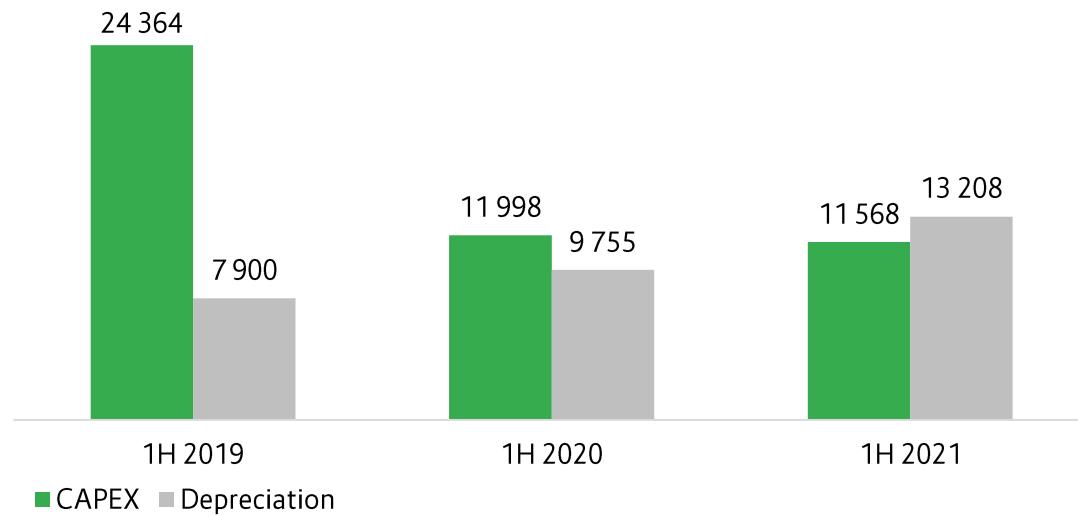
Strong Balance Sheet & Financial Stability

CAPEX to expand growth potential

CAPEX policy:

- Investments that are related to automation and computerization.
- Improving production capacity and efficiency (new investments with the required rate of return of 20% - target: 30%).
- Improving the quality of products.
- Improving health and safety at work.

*CAPEX (thous. PLN)



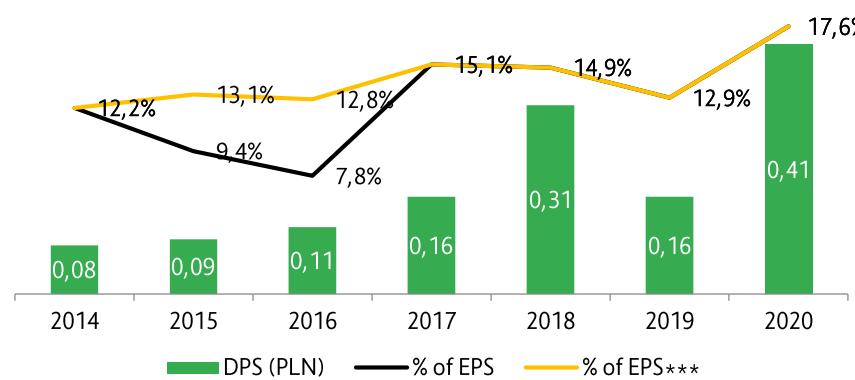
CAPEX breakdown	2014	2015	2016	2017	2018	2019	2020	1H 2021
Land	0	6 137	8 522	0	5 946	76	2 523	0
Buildings	3 664	20 487	15 109	1 967	1 252	5 126	5 564	3 396
Machinery and equipment	10 697	6 867	30 205	1 245	1 217	7 750	4 866	1 277
Vehicles	1 694	279	905	451	915	1 775	2 473	19
Other fixed assets	1 864	472	1 771	894	2 449	1 779	1 603	1 403
Fixed assets under construction	204	9 656	4 748	2 362	18 239	75 482	800	5 112
Software	54	235	351	359	1 672	421	1 964	361
Intangible assets under constructions	12	8	0	40	623	0	0	0
G+M acquisition	-	-	-	-	-	-	42 762	-
*Total CAPEX	18 189	44 141	61 611	7 318	32 313	92 408	62 555	11 568
Depreciation	3 853	6 604	10 628	12 543	13 779	16 052	19 999	13 208

* Capex is reconciled to capital expenditure presented in cash flow

Strong balance sheet & financial stability

Stock market and ratios

Dividends



- Dividend payout corresponds to the generated profit and the Group's financial situation and capital needs

Financial year	2014	2015	2016	2017	2018	2019	2020	
Dividend date	2015	2016	2017	2018	2019	2020	2021	
Dividend per share (PLN)		0,08	0,09	0,11	0,16	0,31	0,16	0,41
Total amount of dividend (thous. PLN)		1,937	2,179	2,663	3,899	7,62	3 933	10 179
Net profit (thous. PLN)		15,85	23,193	34,309	25,836	51,209	30 496	57 900
% of net profit		12,2%	9,4%	7,8%	15,1%	14,9%	12,9%	17,6%
Net profit*** (thous. PLN)		15,85	16,621	20,798	25,836	51,209	30 496	57 900
% of net profit***		12,2%	13,1%	12,8%	15,1%	14,9%	12,9%	17,6%

- A medium-term objective of the Group is to keep the net interest-bearing debt at the level of 1x - 2x EBITDA. If this objective is met and there is no need for reinvestments then the Management Board recommendation is to pay a dividend in the amount which is at least 50% of the consolidated net profit.



*** adjusted for a gain from a bargain purchase



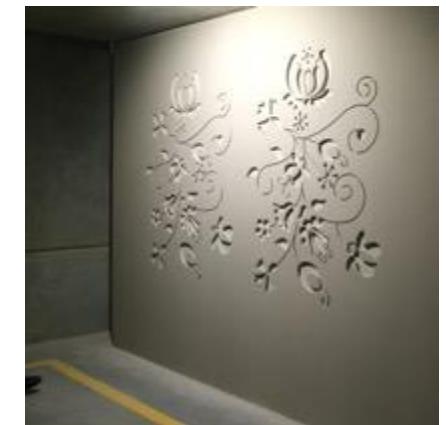
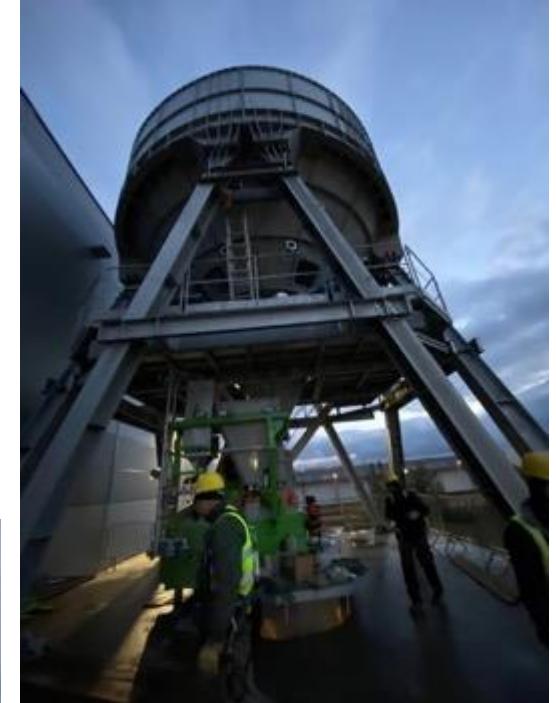
ATTACHMENT

The art of prefabrication

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Selected Development Projects 1H 2021

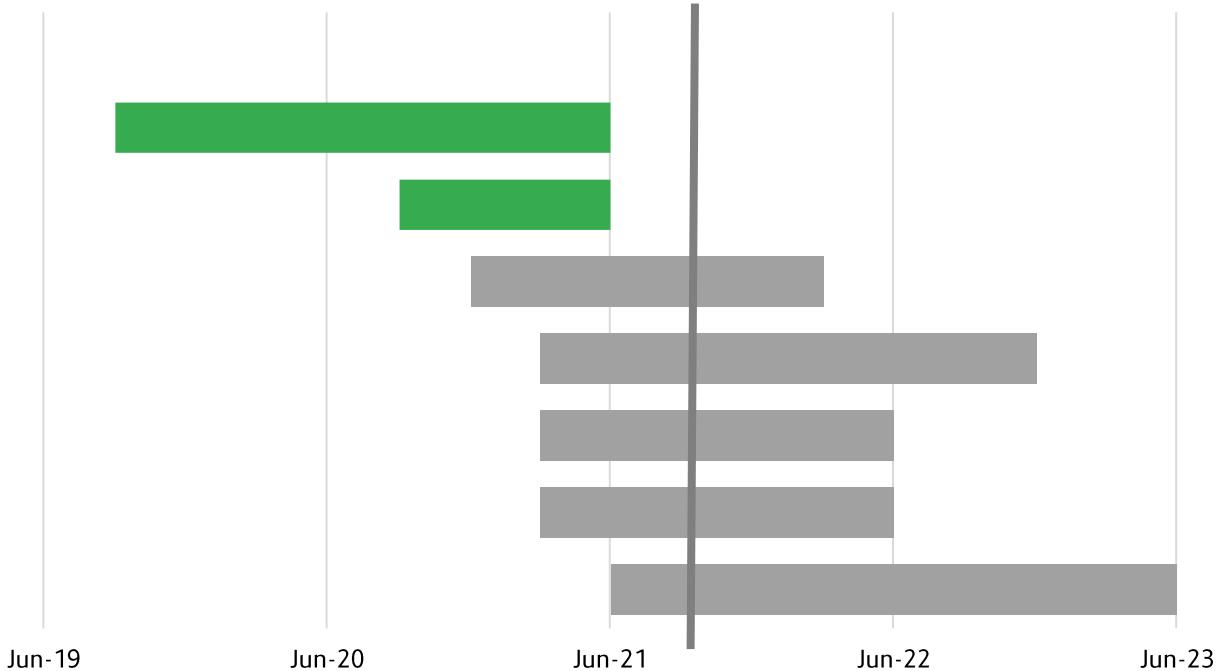


Development Projects in 2021

Development projects gaining momentum

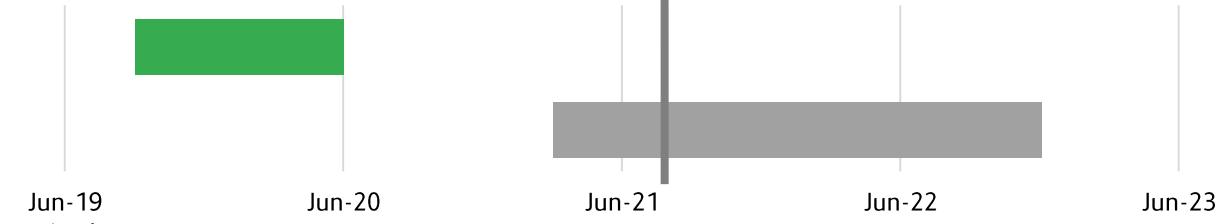
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Development projects - residential



RFA	pcs.	
5 900	110	Jasielska 2: project completed, all apartments sold;
1 761	12	Osiedlowa 43: project completed, 11 houses from 12 sold;
3 100	40	Casa Fiore: building permit obtained, 63% of apartments in reservations;
1 900	58	ReVital Mechelinki: building permit expected 4Q 2021, reservations on 7% apartments;
3 600	106	Mechelinki Apartments: building permit expected 4Q 2021; reservations on 52% apartments;
3 160	79	Casa Baia: building permit expected Q4 2021; pre-sale start June 2021;
6 500	110	Poznań 3: preliminary contract concluded, building permit obtained in 3Q 2021;

Development projects - others



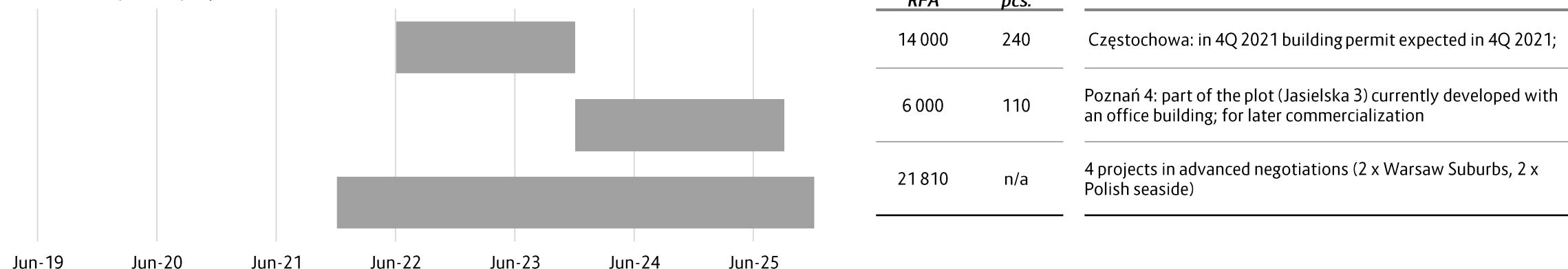
GLA	pcs.	
4 420	hall	Pekabex Hall Poznań I: project completed, 100% storage space leased to 2 tenants;
1 000	68*	ReVital Center: building permit 4Q 2021, revital and rehabilitation center for rent operated by dedicated operator;

*Number of rooms

Future Development Projects

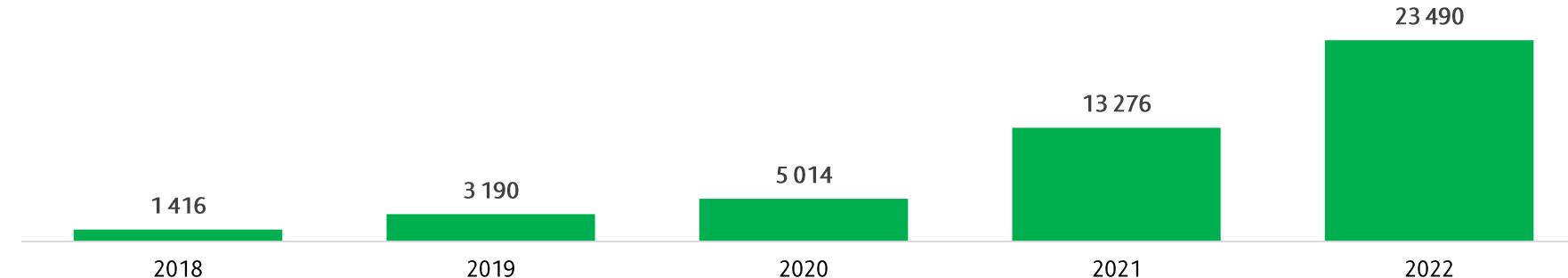
Significant number of projects in preparation for the following years

Future development projects - residential



	2018	2019	2020	2021	2022
Residential floor area (in m ²)*	1 416	3 190	5 014	13 276	23 490

Total residential floor area (in m²)



*excluding usable areas of hall leases

Józefosław | Warsaw

Development project_Osiedlowa 43

On October 29, 2019, the company Pekabex Development purchased for PLN 2,370 thous. plot in Józefosław in connection with the planned implementation of another pilot project, consisting in the construction of 12 terraced houses. On December 16, 2019, a building permit was issued. For day of the publication of this presentation 11 from 12 houses are already sold (a developer agreement has been signed or house reserved). In the fourth quarter of 2021 the ownership of the property is planned to be transferred by notarial deeds. Group plans to recognise revenue from the sale of this project in 2021.

The project provides for many ecological and modern solutions, such as:

- photovoltaics,
- passive protection against overheating,
- wall heating (gas),
- master switch and smart home,
- ventilation with heat recovery and F9 class filters,
- in addition, all partitions of the planned buildings will meet the stricter insulation requirements (WT 2021) - their parameters will be similar to those in passive buildings,
- the sale of houses began in February 2020. By the date of publication of this presentation, the company has signed a developer contract for one house.



St. Hafciarska | Warsaw

Development project Casa Fiore

On June 3, 2020, the Group acquired a plot of land for another development investment in Warsaw. Design works and preparation of the investment for sale are currently in progress.

The Group estimates that as part of the investment, 40 independent apartments with a garden will be built (over 3,000 m² of usable floor space in total). A great advantage of the investment is the location - fast rail communication to the center of Warsaw and all amenities: education, supermarket, health care facilities, forest, etc. are located within a few hundred meters from the investment.

On May 13, 2021, Group obtained approving the construction design and granting a construction permit and works on the detailed design are currently underway. Construction works were initiated in mid-August 2021 and are expected to be completed in the first quarter of 2022.

The Group has launched the option of booking premises and as at the date of this presentation, 63% of the apartments have been reserved.



Mechelinki | Gdynia

Development project Mechelinki

On June 29, 2020, Pekabex S.A. and Pekabex Development Sp. z o.o. concluded with Origin Investments Sp. z o.o. and Origin Gdynia 1 Sp. z o.o. ("Origin") an investment agreement for the joint implementation of the investment in Mechelinki consisting in the construction of the Origin health complex consisting of residential apartments (124 holiday apartments with a total area of 3,620 m²), senior housing units (58 units in total with a total area of 1,925 m²), and the Origin ReVital Rehabilitation Center (with 63 rooms and full pro-health, rehabilitation and revitalization infrastructure).

The Group will be responsible, *inter alia*, for the development and construction process (the general contractor of the investment will be a company from the Pekabex Group), and Origin, among others for the operational activity of the Origin ReVital Rehabilitation Hotel and SMS.

The Group has applied for a building permit, prepares sales and marketing materials and plans to launch a reservation for apartments in the near future.

The estimated cost of the investment will be approximately 14% of the Pekabex Group's revenues according to the last published annual consolidated financial statements in full percent.

The necessary own contribution will be provided by the parties in the proportion of 45% Origin, 55% Pekabex. The return on investment will be 50% divided. The estimated completion date of the investment is Q2 2022.

For day of this preparation, nearly 52% of holiday apartments and 7% of senior housing have been reserved.



Casa Baia | Hel

Development project Hel

On 30 April 2021, the Group acquired a plot of land located in Hel, at Żeromskiego Street. As part of the planned modern building will be constructed, which will comprise an estimated 51 holiday flats and 1 commercial unit commercial premises.

The usable area of the investment will amount to over 3 000 m². The investment will be located in one of the most touristic seaside resorts in the close vicinity of the beach, service outlets and the seal sanctuary.

The size of the flats on offer will range from 25.2 m² to 94.14 m², and on the top floor there will be the flats will be located on the top floor with a mezzanine and a beautiful view of the sea. In the implementation of this investment This project will be built using prefabricated three- and one-layer walls and filigree elements from the Gdańsk plant.

The Group is waiting for issuance of a building permit.



Katedralna | Częstochowa

Development project Katedralna

For the purpose of realizing the investment, an investment agreement was signed on 15 March 2021 between Pekabex Development Sp. z o.o.

(Investor 1) and Investor 2, which is the owner of land properties located in Częstochowa at ul. Katedralna.

Pursuant to the concluded agreement, Investor 2 took up shares in the special purpose vehicle Pakabex Katedralna Sp. z o.o., and the company acquired the real estate from Investor 2 as of 16 March 2021.

The entities intend to implement, through the special purpose vehicle, an investment project consisting in the construction of a building or a complex of service and residential buildings intended for a service part and a multi-family residential part.



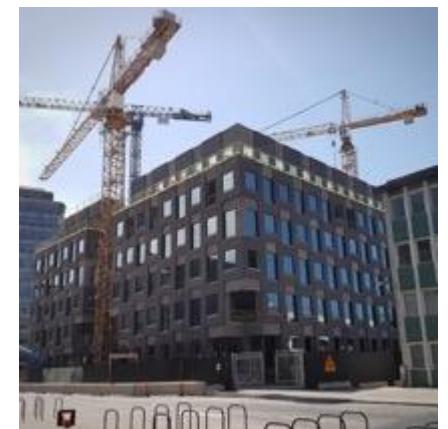
The investment will be carried out by Investor 1, on the basis of a project management agreement concluded between the SPV and Investor 1.

The investment will be financed from the contribution of Investor 1 (the difference between the market price of the land and the price at which it was purchased) and from the contribution of Investor 2, as well as from debt financing (credit or bonds) obtained by the SPV for the needs of the investment.

Currently, the project is at the concept stage and the relevant development conditions are being obtained.

Selected realized contracts

Prefabrication contracts



Dąbrowa Górnica

SK Innovation

Construction contains warehouse buildings c.a.
40 thousand m².

Prefabrication contains 4 500 elements (columns,
beams, solid walls).



Żory Mokate

Contract concerns development of the production and warehouse facility with a production building of the installation for the production of food concentrates with storage, technical and technological facilities as well as the necessary construction equipment.

Prefabrication contains of 1 257 elements (columns, roof beams, solid walls, HC slabs and filigree slabs).

The contract is realized by general contracting department.

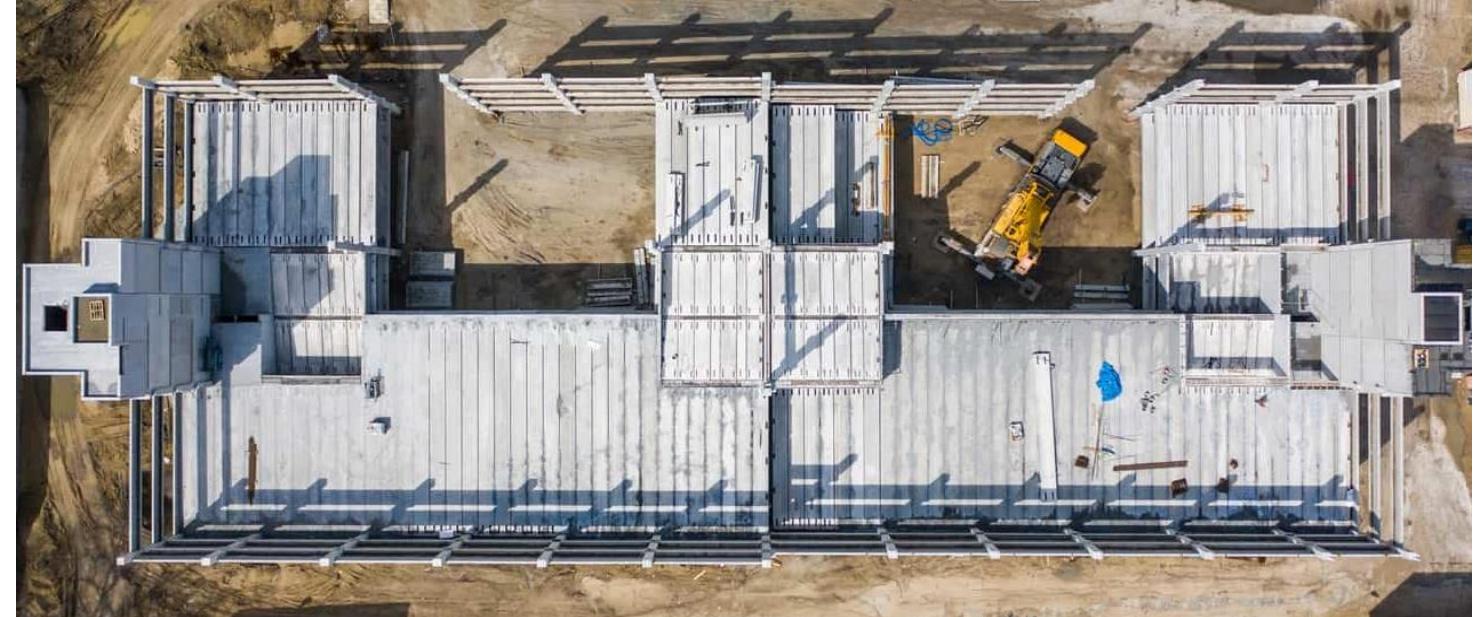


Bydgoszcz

Parking hall

Construction contains parking hall: ca. 17.000 m².

Prefabrication include delivery and assembly of 1 814 elements (columns, solid walls, stairs, HC plates, filigree slabs, elevator shaft).



Frankfurt

IT server building

Construction contains 3 buildings: 5.936 m².

Prefabrication contains 3 128 elements (columns, beams, filigrees, solid wall, stairs, solid slabs, HC slabs).



Łódź Tubings

Contract contains production and delivery of 29.900 pcs. of tubings for 2 railroad tunnels in Łódź.



Masthusen

NCC

Construction contains 3 buildings: residential building, parking hall and kindergarten.

Prefabrication of parking hall contains ca. 755 elements (3-layer walls, solid walls, HC slabs, columns, beams).

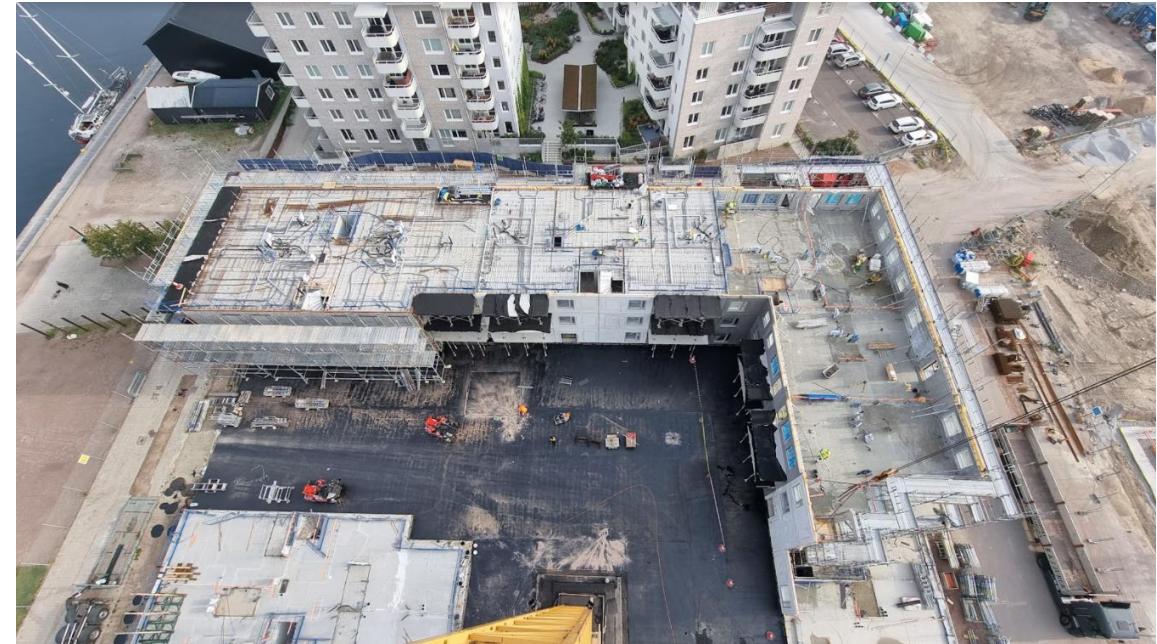


Malmo

Skanska

Construction contains assembly of residential building.

- Prefabrication contains ca. 3 286 elements (19 045 m² of HC slabs – 16 873 m² of filigree walls, solid walls, 2-layer walls, walls - multi-layer walls with a matrix façade and mass-colored concrete).



Goteborg

Prefabsystem Syd AB

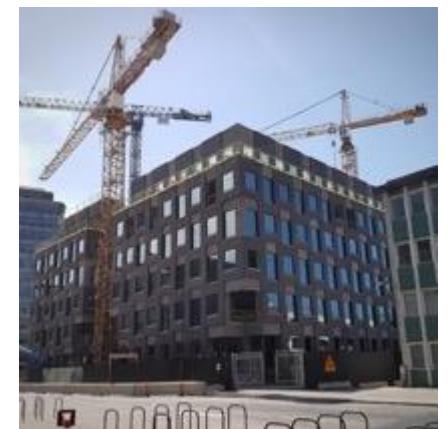
Construction contains 3 buildings: residential building, parking hall and kindergarten.

Prefabrication of parking hall contains ca. 502 elements (3-layer walls, solid brick walls, columns, beams).



Selected realized contracts

Construction services



Poznań

Prologis

Construction contains warehouse with welfare and office facility. Total floor area – almost 47 286 m².

Prefabrication contains 1 342 elements (columns, girders, roof beams, beams).

The contract is realized by general contracting department.



Bielsko-Biała

Panattoni hall IV

Construction contains warehouse – total area c.a. 102 000 m².

Prefabrication contains c.a. 2 725 elements (docks, columns, girders, roof beams).

The contract is realized by general contracting department.



Bytów

Drutex - warehouse

Construction contains warehouse and office building.

Total floor area – almost 12 thousand. m².
Prefabrication include delivery and assembly of 1 200 elements (columns, beams, stairs, HC slabs, filigree slabs).

The contract is realized by general contracting department.



Opole

CTP

Construction contains warehouse and hall building c.a.: 19,500 m².

Prefabrication contains 688 elements (columns, beams, filigrees, solid wall, stairs, docks, HC slabs).

The contract is realized by general contracting department.



PFR Nieruchomosci | Torun

Housing project

Construction contains residential complex of 8 buildings – area 15 665 m².

Prefabrication contains c.a. 3 600 elements (triple-layered walls, massive walls, balconies, filigree slabs).

The contract is realized by general contracting department



UM | Włocławek

Housing project

Construction contains residential complex of 8 buildings – floor area ca. 15 600 m².

Prefabrication contains c.a. 4 150 elements (triple-layered walls, massive walls, balconies, filigree slabs).

The contract is realized by general contracting department



New key projects

Date	Contractor	Description	*Contract value (%)	Contract currency
January 3, 2021	Winthrop Technologies GmbH	The subject of the contract is the design and execution of a prefabricated structure within the frame work building construction investment - FR11 Data Center in Frankfurt	4%	EUR
January 26, 2021	Bart Sp. z o.o.	The subject of the contract is the develop of the production plant for BART sp. z o.o. by building a warehouse (stage II of the investment)	4%	PLN
March 8, 2021	SK Engineering & Construcution Co. Ltd. Sp. z o.o. Branch in Polsce	The subject of the contract is the construction for investment of the construction of the second stage of a battery production factory lithium-ion M-Project for Poland Ph-2 located in Dąbrowa Górnica, Tucznawa	7%	PLN

*Until April 7, 2021, The gross contract value defined as a percentage of the Capital Group's revenue achieved in 2019, after that date the contract value defined defined as a percentage of the Capital Group's revenue achieved in 2020

New key projects

Date	Contractor	Description	*Contract value (%)	Contract currency
March 19, 2021	BIMs Plus FHH sp. z o.o. Górny Śląsk Sp. k.	The subject of the contract is building of construction works and work related to them in the field of investment consisting in the expansion of the warehouse located in Przyszowice	6%	PLN
March 31, 2021	Prologis Poland XLIII o. o.	The subject of the contract is general contracting warehouse building for storage and the distribution of goods, the road and yard system, and providing technical infrastructure in Poznań DC2Prologis Park Poznań III	10%	PLN
May 5, 2021	Rawsko - Mazowiecka Spółdzielnia Mieszkaniowa	The subject of the contract is the construction of three buildings multi-family residential buildings with infrastructure accompanying on plots located in Rawa Mazowiecka	6%	PLN

*Until April 7, 2021, The gross contract value defined as a percentage of the Capital Group's revenue achieved in 2019, after that date the contract value defined as a percentage of the Capital Group's revenue achieved in 2020

New key projects

Date	Contractor	Description	*Contract value (%)	Contract currency
May 7, 2021	PDC Industrial Center 163 Sp. z o. o.	The subject of the letter of intent is general construction of the investment task of building the Center production, warehouse and logistics together with social and office segments, the gatehouse, a water tank for firefighting purposes with a pumping station, squares, parking lots and necessary elements of technical infrastructure in Bielsko Biala	10%**	PLN
April 7, 2021	MDR Sianów Sp. z o. o.	The subject of the contract is the construction of seven buildings residential, multi-family 4-storey apartments together with accompanying infrastructure on the property land located in Sianów at ul. Słowacki	4%	PLN
May 12, 2021	BIMs PLUS FHH Sp. z o.o. Warszawa Sp. k.	The subject of the contract is the construction of the building warehouse with the accompanying infrastructure in the village of Kolonia Dybów	12%	PLN

*Until April 7, 2021, The gross contract value defined as a percentage of the Capital Group's revenue achieved in 2019, after that date the contract value defined as a percentage of the Capital Group's revenue achieved in 2020

** The letter gives the contracting authority the possibility to commission a contractor for optional works included in the Investment, the total value of which is additionally 9% of revenues. The total amount of the basic salary and remuneration for execution all options amounts to 19% of the Pekabex group's revenues.

New key projects

Date	Contractor	Description	*Contract value (%)	Contract currency
July 7, 2021	TB Development Sp. z o.o	The subject of the contract is a comprehensive execution of earthworks and road works by the Company as part of an investment task - construction of a production, warehouse and logistics centre with social and office segments	5%	PLN
September 2, 2021	Panattoni Development Europe Sp. z o.o.	The subject of the letter of intent is the general contractorship of the investment task of constructing Warehouse Building A together with the necessary technical infrastructure elements, located in Panattoni Park Poznań Wschód	6%	PLN
June 2, 2021	Raben Real Estate Poland sp. z o. o.	The subject of the contract is the general contracting in the "turnkey" system of the warehouse hall - stage III at Transportowa Street in Grodzisk Mazowiecki	4%	PLN

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