



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2023**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2023	31.03.2022	31.12.2022
Non-current assets			
Goodwill	25 239	25 239	25 239
Intangible assets	5 608	2 648	5 563
Property, plant and equipment	396 511	391 614	391 875
Investment properties	24 935	25 333	25 030
Investments in related parties	447	2 171	447
Receivables and loans	690	895	1 514
Derivative assets	7 419	4 983	8 487
Other long-term financial assets	-	-	-
Long-term prepayments	2 606	2 689	2 563
Deferred tax assets	-	-	-
Total non-current assets	463 453	455 571	460 717
Current assets			
Inventories	255 896	182 084	265 907
Assets related to construction contracts	125 000	202 070	113 668
Trade and other receivables	347 777	430 943	354 458
Current tax assets	3 067	62	2 376
Loans	-	-	-
Derivative assets	1 180	-	792
Other short-term financial assets	-	-	-
Short-term prepayments	9 037	6 185	7 495
Cash and cash equivalents	121 957	78 513	119 496
Non-current assets classified as held for sale	-	-	-
Current assets	863 913	899 857	864 192
Total assets	1 327 367	1 355 428	1 324 910

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.03.2023	31.03.2022	31.12.2022
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share Capital	24 826	24 826	24 826
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	5 952	2 485	7 060
Retained earnings	419 438	343 111	395 593
Shareholders' equity attributable to the Shareholders of the Parent Company	475 461	395 667	452 724
Equity attributable to non-controlling interests	25 856	31 094	29 771
Total equity	501 317	426 761	482 495
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	122 775	140 553	127 608
Liability under an investment agreement	13 788	13 522	13 788
Leasing	13 601	14 528	13 378
Derivate liabilities	-	-	-
Other liabilities	47 170	29 972	35 320
Deferred tax liabilities	12 465	8 119	9 192
Liabilities and provisions for employee benefits	1 303	1 162	1 303
Other long-term provisions	15	15	15
Long-term accruals	-	-	-
Long-term liabilities	211 118	207 872	200 604
Short-term liabilities			
Liabilities related to contracts for construction services	60 271	30 709	42 951
Liabilities for deliveries and services and other liabilities	407 566	471 198	470 452
Current tax liabilities	7 180	10 537	9 461
Loans, borrowings and other external sources of financing	75 697	138 659	55 989
Leasing	11 618	9 135	10 429
Derivate liabilities	-	2 680	-
Liabilities and provisions for employee benefits	33 953	31 107	34 206
Other short-term provisions	15 646	26 743	18 322
Short-term accruals	1	29	1
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	614 932	720 795	641 811
Total liabilities	826 050	928 667	842 415
Total equity and liabilities	1 327 367	1 355 428	1 324 910

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022	01.01.2022 - 31.12.2022
Net sales	387 100	412 452	1 677 945
Costs of sales	314 293	353 173	1 396 769
Gross profit (loss) on sales	72 807	59 278	281 176
Selling expenses	22 759	25 063	111 923
Administrative expenses	14 755	14 331	67 800
Other operating revenues	1 787	464	5 282
Other operating expenses	1 267	289	6 722
Operating profit (loss)	35 814	20 059	100 013
Financial income	305	75	3 481
Financial costs	4 328	3 508	19 339
Receivable and contractual asset impairment	-	-	1 982
Gross profit (loss)	31 792	16 627	82 173
Income tax	6 523	3 999	14 918
Net profit (loss) from continuing operations	25 269	12 628	67 255
Discontinued operations			
Net profit (loss) from discontinued operations			-
Net profit (loss)	25 269	12 628	67 255
Net profit (loss) attributable:			
- to the Shareholders of the Parent Company	24 701	12 667	66 120
- to non-controlling interests	568	(39)	1 135

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

	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022	01.01.2022 - 31.12.2022
from continued operations			
- basic	0,99	0,51	2,66
- diluted	0,99	0,51	2,66
from continued and discontinued operations			
- basic	0,99	0,51	2,66
- diluted	0,99	0,51	2,66

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022	01.01.2022 - 31.12.2022
Net profit (loss) from continuing operations	25 269	12 628	67 255
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Other comprehensive income			
Cash flow hedging instruments:			
- Cash flow hedges	(868)	1 954	4 026
Exchange differences on translation of foreign operations	(262)	525	3 008
Other comprehensive income/(loss) for the year, net of tax	(1 130)	2 479	7 034
Total comprehensive income	24 139	15 178	74 289
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Total comprehensive income attributable:			
- to the Shareholders of the Parent Company	23 575	15 206	73 154
- to non-controlling interests	564	(28)	1 135

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 01.01.2023	24 826	-	25 245	7 060	395 593	452 724	29 771	482 495
Change in structure of capital group	-	-	-	-	(856)	(856)	(4 483)	(5 339)
Dividend	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01.2023 - 31.03.2023	-	-	-	-	24 701	24 701	568	25 269
Other comprehensive income for the period 01.01.2023 - 31.03.2023	-	-	-	(1 108)	-	(1 108)	-	(1 108)
Total other comprehensive income	-	-	-	(1 108)	24 701	23 593	568	24 161
Increase / decrease in equity	-	-	-	(1 108)	23 845	22 737	(3 915)	18 822
Balance as at 31.03.2023	24 826	-	25 245	5 952	419 438	475 461	25 856	501 317

	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 01.01.2022	24 826	-	25 245	26	330 445	380 542	25 080	405 622
Change in structure of capital group	-	-	-	-	-	-	6 054	6 054
Dividend	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01.2022 - 31.03.2022	-	-	-	-	12 667	12 667	(39)	12 628
Other comprehensive income for the period 01.01.2022 - 31.03.2022	-	-	-	2 457	-	2 457	-	2 457
Total other comprehensive income	-	-	-	2 459	12 667	15 124	(39)	15 085
Increase / decrease in equity	-	-	-	2 457	12 667	15 124	6 015	21 139
Balance as at 31.03.2022	24 826	-	25 245	2 457	343 112	395 666	31 095	426 761

	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 01.01.2022	24 826	-	25 245	38	330 433	380 542	25 080	405 622
Change in structure of capital group	-	-	-	-	3 993	3 993	3 556	7 549
Dividend	-	-	-	-	(4 965)	(4 965)	-	(4 965)
Net profit (loss) for the period 01.01.2023 - 31.12.2022	-	-	-	-	66 120	66 120	1 135	67 255
Other comprehensive income for the period 01.01.2022 - 31.12.2022	-	-	-	7 034	-	7 034	-	7 034
Total other comprehensive income	-	-	-	7 034	66 120	73 154	1 135	74 289
Increase / decrease in equity	-	-	-	7 034	65 148	72 182	4 691	76 873
Balance as at 31.12.2022	24 826	-	25 245	7 060	395 593	452 724	29 771	482 495

STATEMENT OF CHANGES IN EQUITY (CONT.)

CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022	01.01.2022 - 31.12.2022
Net profit (loss) before tax	31 792	16 627	82 173
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	7 025	6 713	27 670
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(365)	(304)	142
Cash flow hedging instruments transferred from capital	(4)	374	(2 634)
Impairment losses on Financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	251	415	1 879
Profit (loss) on the sale of financial assets (other than derivatives)	-	-	-
Foreign exchange gains (losses)	(199)	255	1 473
Interest costs	4 746	3 483	18 361
Interest and dividend income	-	-	(24)
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	(53)	-	14
Adjustments in total	11 403	10 936	46 882
Changes in inventories	11 091	(5 938)	(89 760)
Changes in receivables	7 582	(90 566)	(14 945)
Changes in liabilities	(53 575)	27 520	36 138
Changes in provisions and accruals	(4 261)	(1 854)	(11 488)
Changes in retentions for construction contracts	5 988	(52 605)	48 039
Changes in working capital	(33 175)	(123 442)	(32 040)
Settlement of derivative instruments	-	-	-
Interest paid from operating activities	(61)	(5)	(96)
Income tax paid	(5 880)	(2 551)	(15 947)
Net cash generated from/used in operating activities	4 079	(98 435)	81 995

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	od 01.01.2023 do 31.03.2023	od 01.01.2022 do 31.03.2022	od 01.01.2022 do 31.12.2022
Purchase of intangible assets	(573)	(175)	(2 779)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(8 750)	(3 199)	(16 606)
Sale of property, plant and equipment	171	13	227
Purchase of investment properties	-	(1 138)	(94)
Sale of investment properties	-	-	-
Purchase of related entities shares	-	-	(1 008)
Purchase of related entities shares	-	-	-
Loans repaid	-	-	-
Loans granted	-	-	-
Purchase of other financial assets	-	(1 602)	-
Sale of other financial assets	-	-	-
Government subsidies granted	-	-	-
Interest received	-	-	-
Dividends received	-	-	-
Net cash generated from/used in investing activities	(9 152)	(6 101)	(20 259)
Cash flow from financing activities			
Net proceeds from issue of shares	-	-	6 585
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	-	6 050	-
Proceeds from issue of debt securities	-	-	-
Repurchase of debt securities	-	-	(20 000)
Proceeds from loans and borrowings received	20 257	75 832	24 835
Repayments of loans and borrowings	(6 464)	(8 159)	(33 494)
Repayments of liabilities under finance lease agreements	(2 511)	(2 675)	(10 819)
Interest paid	(3 748)	(2 647)	(18 036)
Dividend paid	-	-	(4 965)
Net cash generated from/used in financing activities	7 534	68 401	(55 894)
Net change in cash and cash equivalents	2 461	(36 135)	4 847
Cash and cash equivalents at the beginning of the period	119 496	114 648	114 648
Increase due to the acquisition of a business unit	-	-	-
Cash and cash equivalents at the end of the period	121 957	78 513	119 496

Excerpt from the condensed consolidated financial statements of the Pekabex Group for the first quarter of 2023
prepared in accordance with the International Financial Reporting Standards.

Figures are quoted in thousands of PLN, unless indicated otherwise.

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM THE CONDENSED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2023

STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2023	31.03.2022	31.12.2022
Non-current assets			
Goodwill	-	-	-
Intangible assets	548	337	652
Property, plant and equipment	5 092	5 845	5 478
Investment properties	81 635	78 539	81 798
Investments in related parties	88 275	83 041	88 275
Investments in associates	-	-	-
Receivables and loans	91 181	68 940	86 470
Derivative assets	3 692	2 612	3 841
Other long-term financial assets	-	-	-
Long-term prepayments	308	449	342
Deferred tax assets	-	-	-
Total non-current assets	270 730	239 762	266 857
Current assets			
Inventories	-	-	-
Assets under construction contracts	-	-	-
Trade and other receivables	4 415	14 481	5 291
Current tax assets	553	-	390
Loans	-	23 775	-
Derivative assets	-	-	-
Other short-term financial assets	1 207	1 207	1 207
Short-term prepayments	1 205	2 683	299
Cash and cash equivalents	1 256	1 354	3 057
Current assets	8 637	42 491	10 244
Total assets	279 367	282 253	277 101

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.03.2023	31.03.2022	31.12.2022
Equity			
Share capital	24 827	24 827	24 827
Own shares (-)	-	-	-
Capital from the sale of shares above their nominal value	25 245	25 245	25 245
Other capitals	76 993	62 666	77 130
Retained earnings:	55 697	54 895	53 283
- profit (loss) from previous year	53 283	52 689	34 052
- net profit (loss) attributable to equity holders of the parent companies	2 414	2 206	19 231
Total equity	182 762	167 632	180 485
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	59 912	66 703	62 857
Leasing	262	229	244
Derivate liabilities	-	-	-
Other liabilities	-	-	-
Deferred tax liabilities	10 628	9 065	10 479
Liabilities and provisions for employee benefits	-	-	-
Other long-term provisions	-	-	-
Long-term accruals	-	-	-
Long-term liabilities	70 802	75 998	73 580
Short-term liabilities			
Trade and other payables	14 740	6 395	12 689
Liabilities due to current income tax	-	578	-
Loans and borrowings	10 080	30 936	9 109
Leasing	304	460	378
Derivate liabilities	-	-	-
Liabilities and provisions for employee benefits	679	209	861
Other short-term provisions	-	16	-
Short-term accruals	1	29	1
Short-term liabilities	25 804	38 624	23 037
Total liabilities	96 606	114 621	96 616
Total equity and liabilities	279 367	282 253	277 101

PROFIT AND LOSS ACCOUNT

	od 01.01.2023 do 31.03.2023	od 01.01.2022 do 31.03.2022	od 01.01.2022 do 31.12.2022
Continuing operations			
Net sales	5 333	4 686	22 165
Net sales of finished goods	-	-	-
Net sales of services	5 333	4 686	22 165
Net sales of goods and materials	-	-	-
Costs of sales	1 298	587	4 431
Costs of finished goods sold	-	-	-
Costs of services sold	1 298	587	4 431
Costs of goods and materials sold	-	-	-
Gross profit (loss) on sales	4 036	4 099	17 734
Selling expenses	-	-	-
Administrative expenses	1 402	1 153	6 424
Other operating revenues	-	20	2 212
Other operating expenses	-	53	215
Operating profit (loss)	2 634	2 913	13 307
Financial income	1 785	825	13 820
Financial costs	1 434	1 026	5 097
Gross profit (loss)	2 985	2 712	22 030
Income tax	571	506	2 799
Net profit (loss) from continuing operations	2 414	2 206	19 231
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	2 414	2 206	19 231

STATEMENT OF COMPREHENSIVE INCOME

	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022	01.01.2022 - 31.12.2022
Net profit (loss)	2 414	2 206	19 231
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	(137)	680	1 473
Other comprehensive income after tax	(137)	680	1 473
Total comprehensive income	2 277	2 886	20 704
Total comprehensive income attributable to:			
- shareholders of the parent company	2 277	2 886	20 704

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 01.01.2023	24 827	25 245	77 130	53 283	180 485
Changes in equity in the period from 01.01. - 31.03.2023	-	-	-	-	-
Dividends	-	-	-	-	-
Allocation of net profit to equity	-	-	-	-	-
Transaction with shareholders in total	-	-	-	-	-
Net profit (loss) for the period 01.01 - 31.03.2023	-	-	-	2 414	2 414
Other comprehensive income for the period 01.01 - 31.03.2023	-	-	(137)	-	(137)
Total comprehensive income	-	-	(137)	2 414	2 277
Balance as at 31.03.2023	24 827	25 245	76 993	55 697	182 762

	Equity attributable to the Shareholders of the Parent Company				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2022	24 827	25 245	61 986	52 689	164 746
Changes in equity in the period from 01.01. - 31.03.2022	-	-	-	-	-
Dividends	-	-	-	-	-
Allocation of net profit to equity	-	-	-	-	-
Transaction with shareholders in total	-	-	-	-	-
Net profit (loss) for the period 01.01 - 31.03.2022	-	-	-	2 206	2 206
Other comprehensive income for the period 01.01 - 31.03.2022	-	-	680	-	680
Total comprehensive income	-	-	680	2 206	2 886
Balance as at 31.03.2022	24 827	25 245	62 666	54 895	167 632

	Equity attributable to the Shareholders of the Parent Company				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2022	24 827	25 245	61 986	52 689	164 746
Changes in equity in the period from 01.01. - 31.12.2022	-	-	-	(4 965)	(4 965)
Dividends	-	-	-	(4 965)	(4 965)
Allocation of net profit to equity	-	-	13 671	(13 671)	-
Transaction with shareholders in total	-	-	13 671	(18 636)	(4 965)
Net profit (loss) for the period 01.01 - 31.12.2022	-	-	-	19 231	19 231
Other comprehensive income for the period 01.01 - 31.12.2022	-	-	1 473	-	1 473
Total comprehensive income	-	-	1 473	19 231	20 704
Balance as at 31.12.2022	24 827	25 245	77 130	53 283	180 485

CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.01.2023 do 31.03.2023	od 01.01.2022 do 31.03.2022	od 01.01.2022 do 31.12.2022
Net profit (loss) before tax	2 985	2 712	22 030
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	725	630	2 697
Amortization and impairment allowances of intangible assets	104	31	182
Cash flow hedging instruments transferred from equity	(20)	174	(20)
Profit (loss) on disposal of non-financial non-current assets	84	-	-
Profit (loss) on the sale of non-financial fixed assets	(71)	343	1 438
Profits (losses) due to exchange rate differences	1 334	1 026	4 481
Interest costs	(1 765)	(1 112)	(13 716)
Interest and dividend income	-	-	-
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Other adjustments	-	-	-
Adjustments in total	390	1 092	(4 939)
Changes in inventories	-	-	-
Changes in receivables	876	(260)	7 030
Changes in liabilities	1 869	(681)	6 265
Changes in provisions and accruals	(872)	(1 632)	(196)
Changes in working capital	1 873	(2 573)	13 099
Interest paid from operating activities	-	(1)	(12)
Income tax paid	(553)	(739)	(2 828)
Net cash generated from/used in operating activities	4 695	492	27 350

CASH FLOW STATEMENT (CONT.)

	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022	01.01.2022 - 31.12.2022
Cash flow from investing activities			
Purchase of intangible assets	-	-	(466)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(90)	(33)	(443)
Sale of property, plant and equipment	-	-	-
Expenses for the acquisition of investment properties	(84)	(868)	(5 106)
Proceeds from the sale of investment properties	-	-	-
Purchase of related entities shares	-	-	(7 450)
Sale of related entities shares	-	-	-
Loans repaid	750	7 905	27 685
Loans granted	(3 695)	(14 876)	(23 431)
Purchase of other financial assets	-	(2 217)	-
Sale of other financial assets	-	-	-
Revenues from government grants	-	-	-
Interest received	-	-	241
Dividends received	-	-	9 283
Net cash generated from/used in investing activities	(3 119)	(10 089)	313
Cash flow from financing activities			
Net proceeds from issue of shares	-	-	-
Repurchase of shares	-	-	-
Proceeds from issue of debt securities	-	-	-
Repurchase of debt securities	-	-	(20 000)
Proceeds from loans and borrowings received	-	-	-
Repayments of loans and borrowings	(2 890)	(1 371)	(7 452)
Repayments of liabilities under finance lease agreements	(141)	(130)	(510)
Interest paid	(346)	(258)	(4 389)
Dividend paid	-	-	(4 965)
Net cash generated from/used in financing activities	(3 377)	(1 760)	(37 316)
Net change in cash and cash equivalents	(1 801)	(11 357)	(9 654)
Cash and cash equivalents at the beginning of the period	3 057	12 711	12 711
Foreign exchange differences	-	-	-
Cash and cash equivalents at the end of the period	1 256	1 354	3 057