



## SUPPLEMENT NO. 1

### TO THE BASE PROSPECTUS OF BONDS ISSUE PROGRAMME OF DEKPOL S.A. APPROVED BY POLISH FINANCIAL SUPERVISION AUTHORITY (UKNF) ON 21<sup>ST</sup> OF APRIL 2021

prepared by Dekpol Spółka Akcyjna with its registered office in Pinczyn, ul. Gajowa 31, 83-251 Pinczyn, entered into the Register of Entrepreneurs of the National Court Register under KRS number 0000505979 ("**Issuer**", "**Company**").

This Supplement no. 1 ("**Supplement**") constitutes a supplement to the Base Prospectus dated 21<sup>st</sup> of April 2021 ("**Prospectus**") and should be read together with the Prospectus.

The Supplement was prepared pursuant to Art. 23 sec. 1 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("**Prospectus Regulation**"), in connection with:

- publication on 30<sup>th</sup> of April 2021 of the Issuer's Financial Statement and Consolidated Financial Statement of Dekpol S.A. Capital Group, along with the Auditor's Reports on audit of financial statements for year ended on 31<sup>st</sup> of December 2020,
- issue of A- and B-series bonds by the entity from the Issuer's Group - Dekpol Budownictwo Sp. z o.o. on 30<sup>th</sup> of April 2021.

**The supplement was approved by the Polish Financial Supervision Authority ("UKNF") on ..... May 2021.**

Capitalized terms not defined in the Supplement shall have the meaning assigned to them in the Prospectus.

## CHANGES TO PROSPECTUS

### CHANGE NO. 1 - IN PART II - "RISK FACTORS" POS. 1.12 (PAGE 20) 1.12. RISK RELATING TO A HIGH BALANCE OF OVER-DUE LIABILITIES OF THE ISSUER, ADDED:

The balance of overdue liabilities of Dekpol S.A. as at 31<sup>st</sup> of December 2020 amounted to PLN 46,908 thousand, which is 8.76% of the Issuer's total liabilities (PLN 535,372,000 as at 31/12/2020). The above balance results from specificity of Issuer's business operations, i.e. large-scale activity in general contracting segment (PLN 743.6 million of revenues in this segment for the period 01.01.2020-31.12.2020). The main group of creditors were subcontractors of general contracting services provided by the Issuer. Most of trade liabilities repaid after maturity date arise as a result of contractor's failure to provide complete documentation. In accordance with internal procedures in force in the Issuer's Group, the possibility of making payments for due and undisputed invoices takes place after delivering a complete set of documents for the report in accordance with contractual provisions. Immediately after noticing deficiencies, contractors are informed about the situation and are obliged to supplement formal deficiencies, so that the payment date depends on fulfillment of the above-mentioned. In the balance of overdue liabilities, there is not a large concentration on one subcontractor. The following is the structure of overdue balance mentioned above (data in thousands of PLN):

Data in thousands of PLN	Sum	< 90 days	91-180 days	181-365 days	> 365 days
Balance of overdue liabilities	46 908	44 625	1 540	192	551
Share in %	100%	95,1%	3,3%	0,4%	1,2%

Source: Issuer

Nominal increase in the value of overdue liabilities as at 31<sup>st</sup> of December, 2020 compared to 30<sup>th</sup> of September 2020 is mainly due to higher level of sales in the last two months of 2020, as a result of the number of contracts within general contracting services and implementation of schedules of general contracting agreements. At the same time, the level of production costs of products in November and December was approximately 70% higher than the average level during the three quarters of 2020, which directly corresponded into an increase in the balance of liabilities.

Despite the nominal increase in the balance of liabilities in relation to the balance reported as at 30/09/2020, the time structure has not deteriorated - past-due liabilities > 90 days did not exceed 5% of balance of overdue liabilities.

Additionally, the Issuer points out that as at 31.12. 2020 in the estimated sum of overdue liabilities up to 90 days, only 29% experienced a delay of more than 30 days.

As of 5<sup>th</sup> of May 2021, the vast majority of overdue liabilities had been settled - PLN 45,267 thousand was repaid, which is 96.5% of overdue liabilities as at 31<sup>st</sup> of December 2020.

## CHANGE NO. 2 – IN PART II - „RISK FACTORS” POS. 1.13 (PAGE 22) 1.13. RISK RELATED TO LIQUIDITY GAP, ADDED:

The Issuer's Group is exposed to liquidity risk as a result of mismatching maturity of assets and liabilities. The table below presents the maturity dates / repayment dates of the Group's assets and liabilities as at 30<sup>th</sup> of September 2020 (in thousands of PLN):

Zobowiązania (według umownych terminów wymagalności) na dzień 31.12.2020 r. (w tys. zł)								
	do 1 roku	do 2 lat	do 3 lat	do 4 lat	do 5 lat	powyżej 5 lat	Nieokreślone	Razem
Zobowiązania z tytułu kredytów i pożyczek (w tym faktoring)	70 813	1 183	1 183	1 183	1 183	690	-	76 236
Zobowiązania z tytułu obligacji	98 400	21 055	48 950	10 634	-	-	-	179 039
Zobowiązania z tytułu leasingu	4 550	2 272	806	787	-	-	-	8 415
Zobowiązania z tytułu dostaw i usług oraz pozostałe	357 334	1 745	2 180	4 362	10 449	531	19 726	396 327
<b>Zobowiązania razem</b>	<b>531 097</b>	<b>26 255</b>	<b>53 119</b>	<b>16 966</b>	<b>11 632</b>	<b>1 221</b>	<b>19 726</b>	<b>660 017</b>
Aktywa (według oczekiwanych terminów wymagalności) na dzień 31.12.2020 r. (w tys. zł)								
	do 1 roku	do 2 lat	do 3 lat	do 4 lat	do 5 lat	powyżej 5 lat	Nieokreślone	Razem
Aktywa razem	601 559	73 864	21 735	2 049	2 709	6 185	245 396	953 497
Luka płynności netto	70 462	47 609	- 31 384	- 14 917	- 8 923	4 964	225 670	293 480
<b>Skumulowana luka płynności netto</b>	<b>70 462</b>	<b>118 071</b>	<b>86 687</b>	<b>71 770</b>	<b>62 847</b>	<b>67 810</b>	<b>293 480</b>	<b>293 480</b>

Source: Issuer

Mismatch between maturity of assets and liabilities in the second year from the balance sheet date is related to the nature of general contracting and real-estate development activities. The average duration of a general contracting project is usually up to 1 year, and a real-estate development project is from 2 to 3 years, therefore the Issuer does not usually show any significant assets on the assets side with a maturity longer than 3 years from the balance sheet date. Issuer's Management Board points out that accumulated liquidity gap is positive each year, hence there are no prerequisites of the Issuer's lack of liquidity.

Compared to the liquidity gap calculated as at 30/09/2020 noticeable is the shift in maturity mismatch between assets and liabilities, which is mainly due to the change in maturity date of bonds in connection with timely redemption of earlier issues and over 3-year maturity of new issues carried out in 4Q2020, as well as an increase in the value of assets with maturities of up to 2 years due to for ongoing real-estate development projects.

As at 5<sup>th</sup> of May 2021, the Issuer has no more up-to-date data on the liquidity gap than as of 31<sup>st</sup> of December 2020. Conversion as at 31<sup>st</sup> of March 2021 will be possible after preparation of the quarterly report. In the data as of 5<sup>th</sup> of May 2021, attention should be paid to the change in maturity of bonds compared to the data as of 31<sup>st</sup> of December 2020 - in Q1 2021, the G / H-series were fully redeemed (PLN 63 million, Issuer) and new issues carried out in Q1 2021 have a maturity term of 3.5 years (K-series - PLN 21.5 million, L-series - PLN 17.65 million, Issuer) and 3.5 years (B-series - PLN 10 million, Dekpol Deweloper). In turn, in April 2021 there was a full redemption of DA and DB-series (PLN 35 million), while new issues carried out in April 2021 have a maturity term of 4 years (PLN 15 million, A-series, Dekpol Budownictwo Sp. z o.o.) and 4.5 years (PLN 20 million, B-series, Dekpol Budownictwo Sp. z o.o.).

**CHANGE NO. 3 – IN PART III - „REGISTRATION DOCUMENT” POS. 4.7 (PAGE 39) 4.7. INFORMATION ON SIGNIFICANT CHANGES IN THE STRUCTURE OF CREDIT DEBT STRUCTURE AND FINANCING OF THE ISSUER FROM THE LAST FINANCIAL YEAR, ADDS:**

W The table below shows the main sources of financing for the Issuer's Group as at 31<sup>st</sup> of December 2018, 31<sup>st</sup> of December 2019, 30<sup>th</sup> of June 2020 and 30<sup>th</sup> of September 2020.:

Balance (in thousands of PLN)	31.12.2018	structure	31.12.2019	structure	30.06.2020	structure
<b>Share capital</b>	<b>191 525</b>	<b>21,3%</b>	<b>242 314</b>	<b>25,4%</b>	<b>293 479</b>	<b>30,8%</b>
<b>Long-term liabilities, including:</b>	<b>258 515</b>	<b>28,7%</b>	<b>197 100</b>	<b>20,6%</b>	<b>128 920</b>	<b>13,5%</b>
Loans and borrowings	56 400	6,3%	11 387	1,2%	5 423	0,6%
From issue of debt securities	157 596	17,5%	125 410	13,1%	80 640	8,5%
Other financing (leasing)	7 662	0,9%	3 310	0,3%	3 865	0,4%
<b>Short-term liabilities, including:</b>	<b>450 777</b>	<b>50,0%</b>	<b>515 567</b>	<b>54,0%</b>	<b>531 097</b>	<b>55,7%</b>
Loans and borrowings	60 417	6,7%	111 848	11,7%	63 444	6,7%
From issue of debt securities	0	0,0%	38 345	4,0%	98 400	10,3%
Other financing (leasing)	8 456	0,9%	7 287	0,8%	11 919	1,3%
Trade and other, including:	361 018	40,1%	339 747	35,6%	287 361	<b>30,1%</b>
Prepayments and advance payments received for delivery	139 358	15,5%	197 651	20,7%	76 054	8,0%
<b>Liabilities in total</b>	<b>900 817</b>	<b>100,0%</b>	<b>954 981</b>	<b>100,0%</b>	<b>953 497</b>	<b>100,0%</b>
Net debt	224 574		181 819		106 198	
Net debt/Share capital	1,17		0,75		0,36	

Source: Issuer

As at 31<sup>st</sup> of December 2020, the share of equity in the structure of Issuer's liabilities was the level of 30,8 % and was higher by 5,4 pp. compared to 31<sup>st</sup> of December 2019. Explanation for increase in share of equity in financing of the Issuer's business operations is:

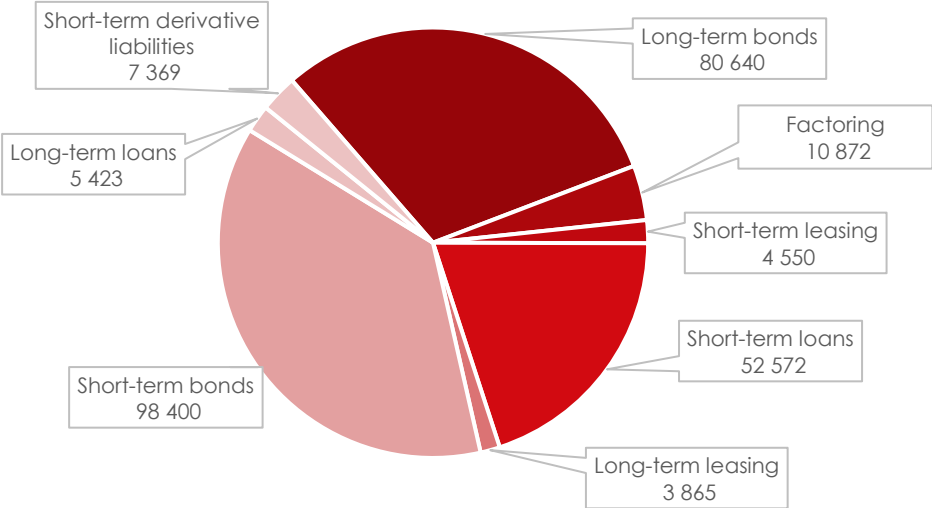
- increase in equity by PLN 51,2 million as a result of positive net profit in 2020;
- decrease in balance of loans by PLN 54.4 million as a result of repayment of some loans;
- increase in balance of bonds by PLN 15.3 million as a result of net bond issue;
- decrease in balance of leases (other financial liabilities) by PLN 2.2 million as a result of decrease in balance of leases;
- decrease in balance of trade liabilities by PLN 52.4 million, mainly as a result of a decrease in balance of customer payments for apartments under construction (PLN -121.6 million), which is associated with handover of premises to buyers in completed investments in 2020;

As at balance sheet date i.e. 31<sup>st</sup> of December 2020, there were seven series of Group's bonds with a total nominal value of over PLN 180.2 million, of which PLN 158.7 million was issued by Dekpol S.A., and remaining PLN 21.5 million by a company from the Issuer's Group - Dekpol Deweloper Sp. z o.o.

The Group is financed by use of bank loans (granted by, inter alia, SGB, PKO BP SA, mBank, Santander, ING, Alior Bank), the total balance of which as at 31<sup>st</sup> of December 2020 reached PLN 68.9 million. Loan obligations of Dekpol S.A. amounted to PLN 66.1 million, while loan obligations of other entities from the Issuer's Group amounted to PLN 2.8 million.

In addition, the Group finances its business activities by use of factoring (PLN 10.9 million as at 31<sup>st</sup> of December 2020), leasing (PLN 8.4 million) and derivative liabilities (PLN 7.4 million). At the end of December 2020, the Group had PLN 76.1 million in prepayments for apartments from customers. Significant decrease in prepayments compared to 2019 was due to completion of real-estate development investments and delivery of completed premises to purchasers.

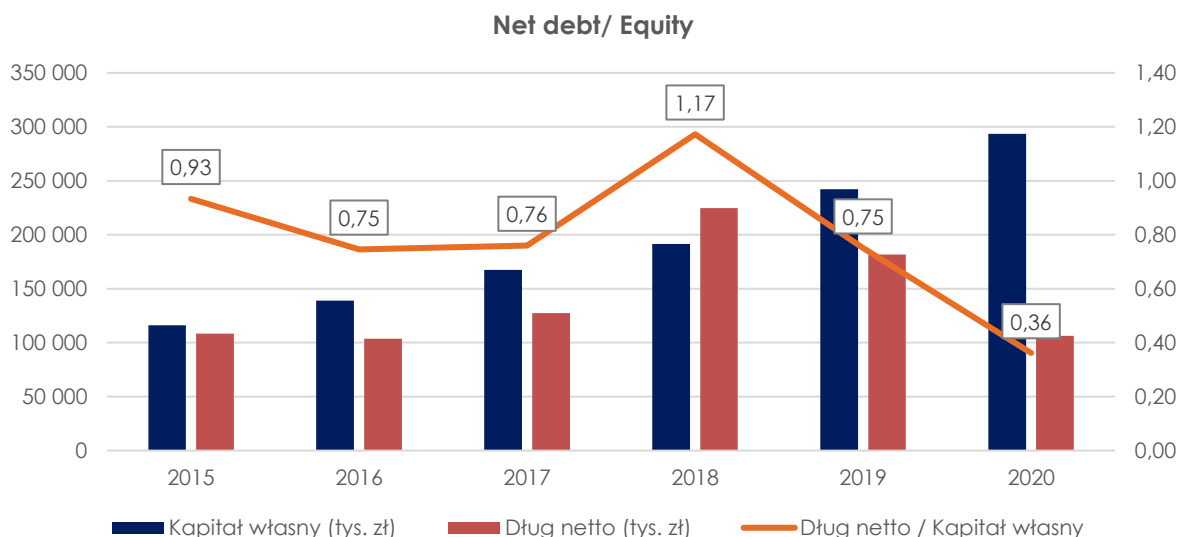
**Debt structure as at 31.12.2020 (in thousands of PLN)**



Source: Issuer

Historically, the Dekpol Group was characterized by an increased level of indebtedness, which was related to rapid development of the Group carried out basically in every segment of its business activities. It was connected with high investment expenditures and increased demand for working capital. In recent quarters, positive effects of these investments can be observed, visible in high cash flows from operating activities (PLN 135,7 million in 2020) and falling debt. In the last quarters, the Dekpol Group has significantly reduced the level of net debt, both in absolute terms (PLN 225 million as at 31/12/2018 to PLN 106 million as at 31/12/2020) and in terms of indicators:

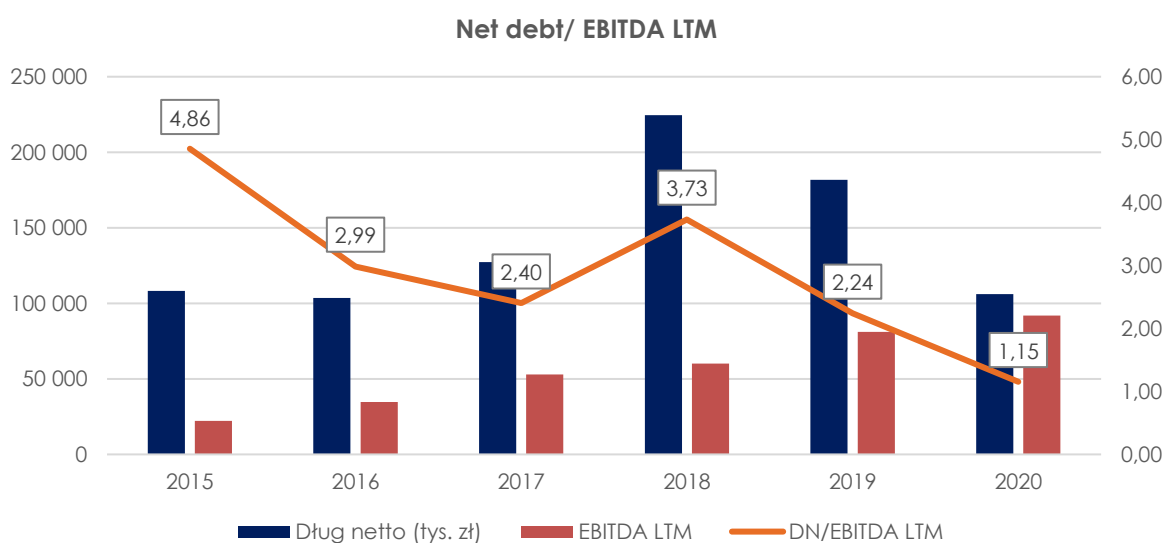
- Net debt ratio / Equity fell from the level of 1,17 as at 31.12.2018 to 0,36 as at 31.12.2020.
- Net debt ratio / EBITDA LTM fell from the level of 3,73 as at 31.12.2018 to 1,15 as at 31.12.2020.



Source: Issuer

Decrease in the value of net debt / equity ratio since the end of 2018 is related to an increase in equity by PLN 50.8 million in 2019 and by PLN 51.2 million in 2020. The Group did not pay dividends in this period which helped to maintain a high value of equity. At the same time, the Group reduced its net debt from the end of 2018, of which decrease in 2020 amounted to PLN 75,6 million and was mainly related to increase in cash balance and decrease in balance of loans.

The above also affects the value of the net debt / EBITDA LTM ratio, where the second component is EBITDA result. As a result of systematic development, the Group achieves better and better operating results: in 2018, EBITDA result amounted to PLN 60.2 million, in 2019 - PLN 81.2 million, and in 2020 EBITDA result amounted to PLN 92.0 million. The above has an impact on decrease in the value of net debt / EBITDA ratio from the end of 2018.



Source: Issuer

After balance sheet date i.e., on 30<sup>th</sup> of April 2021, the entity from the Issuer's Group, Dekpol Budownictwo issued 15,000 of A-series bearer bonds and 20,000 of B-series bearer bonds with

a nominal value of PLN 1,000 each bond and a total nominal value of PLN 15 million and PLN 20 million, respectively. Issue of Bonds was carried out in the manner specified in Art. 33 point 2 of the Act on Bonds and was addressed to SGB-Bank S.A. The bonds were issued at an issue price equal to their nominal value. The interest on Bonds is based on the WIBOR 6M base rate increased by margin. Interest on Bonds is payable in 6-month periods. A-series bonds will be redeemed on 30<sup>th</sup> of April 2025, and B-series bonds will be redeemed on 30<sup>th</sup> of October 2025.

On 30<sup>th</sup> of April 2021, the Group redeemed DA-series (PLN 15 million) and DB-series (PLN 20 million) bonds in line with their maturity dates.

Detailed information on bonds issued by Issuer's Group as at application date of the Supplement is presented below:

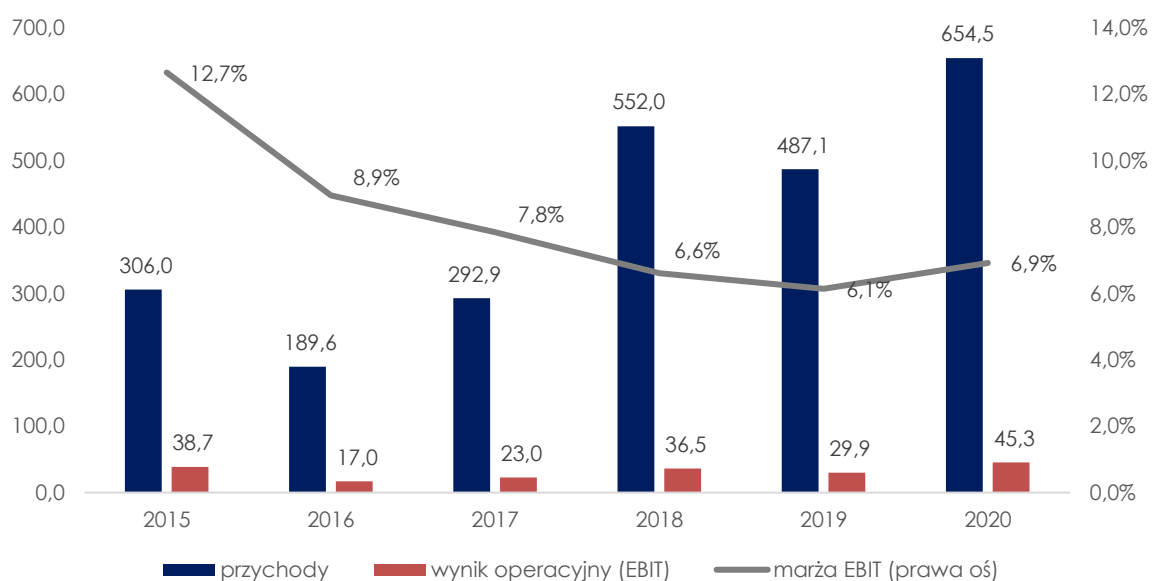
Seri es	Nominal value (in thousands of PLN)	Type of offer	Number of investors	Issue date	Maturity date	Interests	Trading market	Redemption (in thousands of PLN)	Mortgage collateral
A*	15 000	public	1	30.04.2021	30.04.2025	WIBOR 6M + margin	Non-traded	0,00	YES
B*	20 000	public	1	30.04.2021	30.10.2025	WIBOR 6M + margin	Non-traded	0,00	YES
A**	30 000	private	1	19.06.2019	19.12.2020 (8,5 million of PLN)	N/A	Non-traded	8 500	NO
					19.06.2022 (21,5 million of PLN)			0,00	
I	50 000	public	Up to 149	05.11.2020	28.10.2023	WIBOR 6M + 4,90	Catalyst	0,00	YES
J	11 000	public	190	22.12.2020	22.06.2024	WIBOR 6M + 5,40	Catalyst	0,00	NO
K	21 500	public	Up to 149	23.02.2021	23.08.2024	WIBOR 6M + 5,30	Catalyst	0,00	NO
B**	10 000	public	Up to 149	01.02.2021	01.08.2024	WIBOR 3M + margin	Non-traded	0,0	NO
L	17 650	public	Up to 149	30.03.2021	23.08.2024	WIBOR 6M + 5,30	Catalyst	0,00	NO

Source: Issuer; \*issued by Dekpol Budownictwo; \*\*issued by Dekpol Deweloper

#### **CHANGE NO. 4 – IN PART III - „REGISTRATION DOCUMENT” POS. 5.1.1 (PAGE 47) GENERAL CONTRACTING SEGMENT, ADDED:**

Level of sales revenues, operating result (EBIT) and the EBIT margin of the general contracting segment between 2015-2020 are presented below.

### Financial results of general contracting segment (in thousands of PLN)

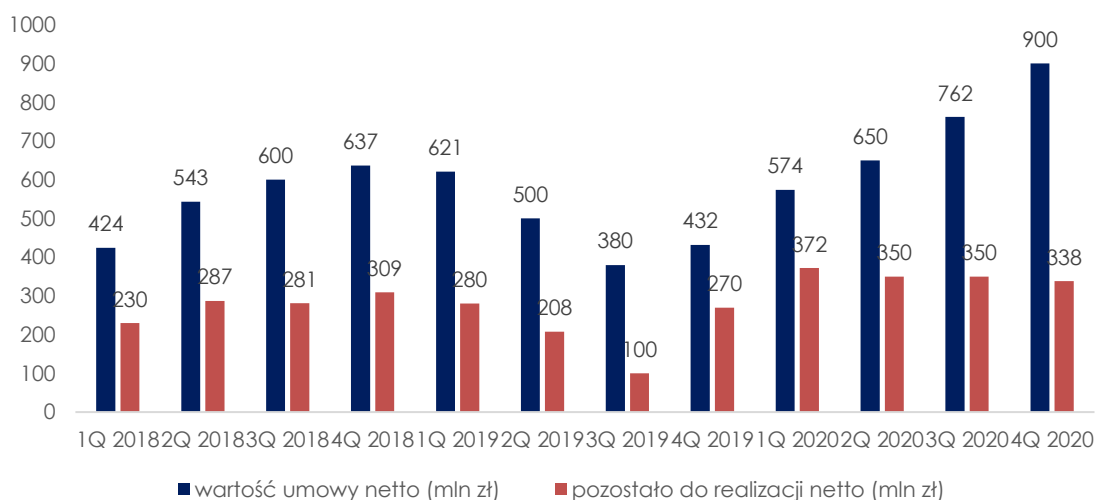


Source: Issuer

In 2020, the Company achieved PLN 654.5 million in revenues (+ 34.4% y / y) and PLN 45.3 million in EBIT (+ 51.5% y / y). Compared to the previous period, the operating margin improved to 6.9%.

The value of portfolio of orders in the general contracting segment (in PLN million) is presented below:

### Value of portfolio of orders - general contracting segment (in millions of PLN)



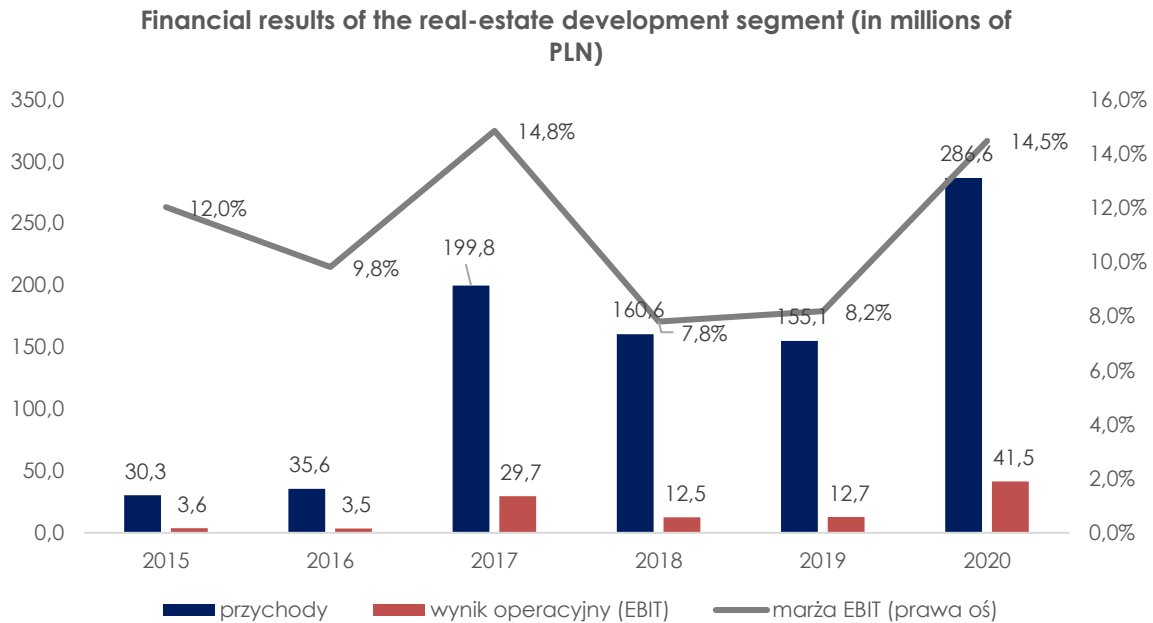
Source: Issuer

As at the end of December 2020, the Group implemented contracts with a total value of nearly net PLN 900 million, of which projects worth about PLN net 338 million remained to be implemented after reporting period. In addition, Dekpol implements intra-group real-estate development projects with a total contractual value of over PLN 130 million, of which approximately net PLN 70 million remains to be implemented after 31<sup>st</sup> of December 2020.



**CHANGE NO. 5 – IN PART III - „REGISTRATION DOCUMENT” POS. 5.1.2 (PAGE 53) REAL-ESTATE DEVELOPMENT SEGMENT, ADDED:**

The level of sales revenues, operating result (EBIT) and EBIT margin of the real-estate development segment over the years 2015-2020 are presented below.



Source: Issuer

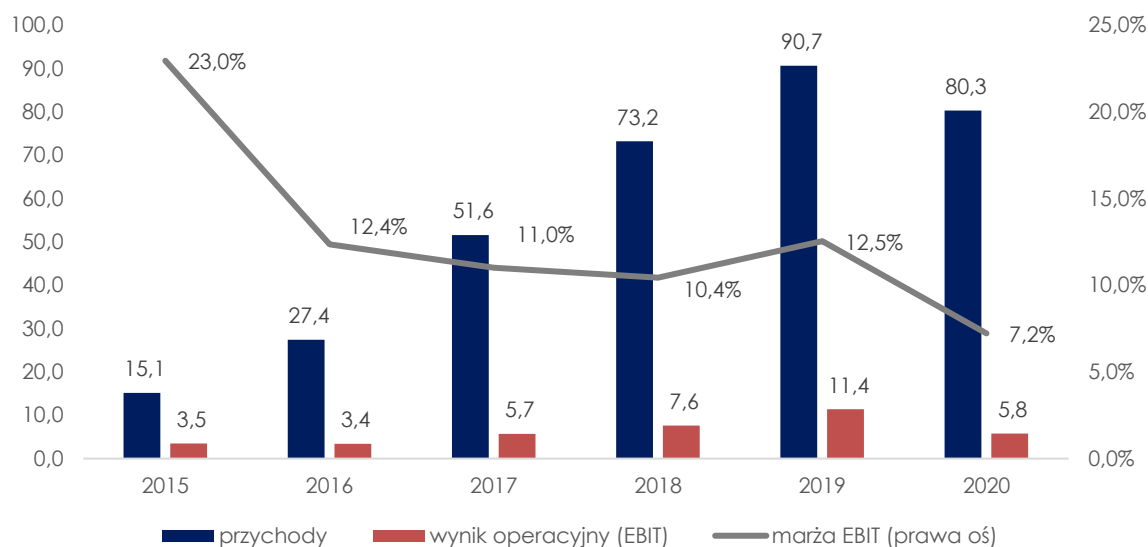
In revenues of the real-estate development segment in 2020 was recognized sales of 622 apartments. For comparison, in the same period of previous year, there were 490 apartments recognized. In 2020, five investments were completed: Foresta, Nowe Rokitki V-VI, Osiedle Zielone III, Grano Residence and Młoda Morena Park II. The achieved sales revenues in 2020 amounted to PLN 286.6 million, and the operating margin was over PLN 41.5 million. Results in the history of the real-estate development segment were better than in the best 2017.

As at 31<sup>st</sup> of December 2020, there were 238 apartments for sales.

**CHANGE NO. 5 – IN PART III - „REGISTRATION DOCUMENT” POS. 5.1.3 (PAGE 63) PRODUCTION OF ACCESSORIES FOR CONSTRUCTION MACHINES. ADDED:**

The level of sales revenues, operating result (EBIT) and the EBIT margin of the segment of production of accessories for construction machines in years 2015-2020 are presented below.

**Financial results of the segment of production of accessories for construction machines (in millions of PLN)**



Source: Issuer

In 2020, the Group recorded decrease in revenues of this segment, which amounted to PLN 80.7 million (PLN 90.7 million in previous year). In 2020, the Group produced 15.7 thousands of buckets, compared to 17.5 thousands of buckets in the same period of 2019. The segment's profitability decreased to 7.2% compared to 12.5% in 2019.

In the third quarter of 2020, Dekpol Steel began business talks with one of the largest manufacturers of construction machines in the world. Business talks concern the transfer to Dekpol Steel of a part of production of buckets and accessories for construction machines. The result of these business talks is further expansion of production halls in the coming years. In 2020, Dekpol Steel also acquired a new OEM customer, the CNH Group. This Group includes CASE and NEW HOLLAND machines. The company is to supply this group of buckets designed and manufactured by Dekpol Steel.

In 2020, Dekpol Steel continued investments related to production automation. One of the most important investments in this area was installation of a new station for robotic buckets welding for an OEM customer as well as an order for a continuous shot-blasting plant, the assembly of which is to take place in the second quarter of 2021. The fourth quarter of 2020 was a period of increased number of orders, indicating return to the trend in construction machines production observed before the pandemic. This allows us to expect an increase in production and further expansion of existing production capacity in upcoming years, which will translate into an increase in sales revenues and financial results of Dekpol Steel in the future.

**CHANGE NO. 5 – IN PART III - „REGISTRATION DOCUMENT” POS. 11.1 (PAGE 100) HISTORICAL FINANCIAL INFORMATION, ADDED:**

into this Prospectus were incorporated by reference the following financial statements:

- consolidated financial statement of the Dekpol S.A. Capital Group for the year ended on 31<sup>st</sup> of December 2020, which was made public on 29<sup>th</sup> of April 2021.

[https://dekpol.pl/wp-content/uploads/2021/04/DEKPOL\\_SSF\\_2020.pdf](https://dekpol.pl/wp-content/uploads/2021/04/DEKPOL_SSF_2020.pdf)

Financial information referred to above was prepared in accordance with IFRS. Historical financial information for the last year has been prepared and presented in the form that will be adopted in subsequent financial statement published by the Issuer, taking into account accounting standards and principles and legal regulations applicable to such annual financial statement.

**CHANGE NO. 7 – IN PART III - „REGISTRATION DOCUMENT” POS. 11.4 (PAGE 118) AUDIT OF ANNUAL HISTORICAL FINANCIAL INFORMATION, ADDED:**

Consolidated financial statement of the Dekpol S.A. Capital Group for the year ended on 31<sup>st</sup> of December 2020 were audited by a statutory auditor, and the opinion and report on the audit was made public on 29<sup>th</sup> of April 2021. The report on audit of consolidated financial statement for 2020 is available on the Issuer's Website:

<https://dekpols.pl/wp-content/uploads/2021/04/Sprawozdanie-BR-z-badania-GK-Dekpol-S-A-2020-signed-final.pdf>

**CHANGE NO. 8 – IN PART III - „REGISTRATION DOCUMENT” POS. 11.6 (PAGE 118) SIGNIFICANT CHANGES IN THE ISSUER'S FINANCIAL SITUATION, ADDED:**

Since publication of the last consolidated financial statement of the Dekpol Group for 2020, the following events in financial situation of the Issuer's Group should be distinguished:

After balance sheet date, i.e. on 30<sup>th</sup> of April 2021, the entity from the Issuer's Group, Dekpol Budownictwo issued 15,000 of A-series bearer bonds and 20,000 of B-series bearer bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 15 million and PLN 20 million, respectively. Issue of Bonds was carried out in accordance with procedure specified in Art. 33 point 2 of the Act on Bonds and was addressed to SGB-Bank S.A. Bonds were issued at an issue price equal to their nominal value. The interest on Bonds is based on WIBOR 6M base rate increased by margin. Interest on Bonds is payable in 6-month periods. A-series bonds will be redeemed on 30<sup>th</sup> of April 2025, while B-series bonds will be redeemed on 30<sup>th</sup> of October 2025.

On 30<sup>th</sup> of April 2021, the Group redeemed DA-series (PLN 15 million) and DB-series (PLN 20 million) bonds, in line with their maturity dates.

**CHANGE NO. 9 – IN PART III - „REGISTRATION DOCUMENT” POS. 13.2.1.2 (PAGE. 131) MATERIAL AGREEMENTS / OTHER AGREEMENTS, THAN CONCLUDED IN THE NORMAL COURSE OF BUSINESS ACTIVITIES /SUMMARY OF MATERIAL AGREEMENTS, THE PARTY OF WHICH IS THE ISSUER / BONDS, ADDED:**

After Prospectus Date, DA- and DB-series bonds were redeemed. The issuer presents the list of bonds valid as at the date of application for approval of Supplement to which it is a party:

Series	Purpose	Amount (In thousands of PLN)	Outstanding amount (in thousands of PLN)	Repayment date

I	Financing of current business operations of the Issuer's Group and repayment of debt under G- and H-series bonds	50.000,00	50.000,00	28.10.2023
J	Purpose of bonds issue was not specified in information memorandum or in terms and conditions of issue. The Issuer's intention is to finance its business operations	11.000,00	11.000,00	22.06.2024
K	Financing of current business operations of the Issuer's Group and repayment of debt under G- and H-series bonds	21.500,00	21.500,00	23.08.2024
L	Financing of current business operations	17.650,00	17.650,00	23.08.2024

Source: Issuer.

**CHANGE NO. 10 – IN PART III - „REGISTRATION DOCUMENT” POS. 13.2.2.2 (PAGE 133) MATERIAL AGREEMENTS / OTHER AGREEMENTS, THAN CONCLUDED IN THE NORMAL COURSE OF BUSINESS ACTIVITIES /SUMMARY OF MATERIAL AGREEMENTS, THE PARTY OF WHICH IS THE MEMBER OF ISSUER’S GROUP / BONDS, ADDED:**

On 30<sup>th</sup> of April 2021, the entity from the Issuer's Group - Dekpol Budownictwo Sp. z o.o. issued 15,000 of A-series bearer bonds and 20,000 of B-series bearer bonds with a nominal value of PLN 1,000 each bond and a total par value of PLN 15 million and PLN 20 million, respectively. Issue of the Bonds was carried out in the manner specified in Art. 33 point 2 of the Act on Bonds and was addressed to SGB-Bank S.A.

The Issuer announced about the issue in current report (pursuant to Article 17 (1) of MAR Regulation) no. 20/2021 dated 30<sup>th</sup> of April 2021.

**II. Issuer: Dekpol Budownictwo Spółka z ograniczoną odpowiedzialnością**

<u>Series</u>	<u>Purpose</u>	<u>Amount (In thousands of PLN)</u>	<u>Outstanding amount (in thousands of PLN)</u>	<u>Repayment date</u>
<b>A</b>	Financing of current business operations of Dekpol Budownictwo Sp. z o.o.,	15.000	15.000,00	30.04.2025
<b>B</b>	Financing of current business operations of Dekpol Budownictwo Sp. z o.o., repayment of Issuer's debt under DB-series bonds, as a debt related to an in-kind contribution of an organized part of the enterprise	20.000	20.000,00	30.10.2025

Source: Issuer.

**CHANGE NO. 11 – IN PART III - „REGISTRATION DOCUMENT” POS. 14.1 (PAGE 134)  
ISSUER’S STATEMENT, ADDED:**

During validity period of the Prospectus, on the Website is also available the Issuer's financial statement and consolidated financial statement of the Issuer's Capital Group along with auditor's reports for financial year 2020.

The Issuer also allows to familiarize in Issuer's headquarter with separate financial statements of the entities from the Issuer's Group for financial year 2020 and the auditor's reports on their audit.

**CHANGE NO. 12 – IN THE LIST OF REFERENCES (PAGES 186-187), ADDED:**

Consolidated financial statement of the Dekpol S.A. Capital Group for the year ended on 31<sup>st</sup> of December 2020, which was made public on 29<sup>th</sup> of April 2021.

[https://dekpole.pl/wp-content/uploads/2021/04/DEKPOL\\_SSF\\_2020.pdf](https://dekpole.pl/wp-content/uploads/2021/04/DEKPOL_SSF_2020.pdf)

Report on audit of consolidated financial statement for 2020

<https://dekpole.pl/wp-content/uploads/2021/04/Sprawozdanie-BR-z-badania-GK-Dekpol-S-A-2020-signed-final.pdf>