



QUARTERLY REPORT
FOR THE 1ST QUARTER 2021 OF
DEKPOL CAPITAL GROUP

TABLE OF CONTENTS

1.	Condensed Interim Consolidated Financial Statement.....	3
1.1	Selected consolidated financial data.....	3
1.2	Condensed interim consolidated statement of comprehensive income	4
1.3	Condensed interim consolidated statement of financial position	5
1.4	Condensed interim consolidated cash flow statement	6
1.5	Condensed interim statement in changes in consolidated equity	9
1.6	Additional information to condensed interim consolidated financial statement	11
1.7	Contracts for construction services - active agreements that will be paid until the balance sheet date	24
2.	Condensed interim separate financial statement	24
2.1	Selected separate financial data.....	24
2.2	Condensed interim separate statement of comprehensive income	25
2.3	Condensed interim separate statement of financial position	26
2.4	Condensed interim cash flow statement	27
2.5	Condensed interim separate statement of changes in equity.....	30
2.6	Additional information to condensed separate financial statement	32
3.	Additional information to extended consolidated report for 1st quarter 2021 for DEKPOL Capital Group	33
3.1	Information about Dekpol Capital Group.....	33
3.2	Information on operations of Dekpol Capital Group.....	42
3.3	Standpoint of management board regarding the possibility of achieving projected results 58	
3.4	Factors which will affect the achieved results in the perspective of at least the next quarter 58	
3.5	Proceedings pending before court, competent arbitration or public administration	61
3.6	Other information significant for the assessment of the situation of the Dekpol Capital Group	62
3.1	Indicators	63
3.2	Contact.....	63



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

1. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT

1.1 SELECTED CONSOLIDATED FINANCIAL DATA

Item	Thousands of PLN	Thousands of	Thousands of	Thousands of
	01.01.2021 - 31.03.2021	PLN 01.01.2020 - 31.03.2020	EUR 01.01.2021 - 31.03.2021	EUR 01.01.2020 - 31.03.2020
I. Net revenue from sales of products, goods, and materials	195 120	205 148	42 676	46 664
II. Profit (loss) on operating activity	14 788	11 498	3 234	2 615
III. Profit (loss) before tax	9 271	10 041	2 028	2 284
IV. Zysk (strata) netto	7 489	8 133	1 638	1 850
V. Earnings (loss) per ordinary share (in PLN / EUR)	0,90	0,97	0,20	0,22
VI. Net cash flows from operating activity	(50 728)	12 970	(11 095)	2 950
VII. Net cash flows from investment activity	(3 784)	(2 873)	(828)	(654)
VIII. Net cash flows from financial activity	791	(47 466)	173	(10 797)
IX. Total net cash flows	(53 720)	(37 369)	(11 750)	(8 500)
	Thousands of PLN 31.03.2021	Thousands of PLN 31.12.2020	Thousands of EUR 31.03.2021	Thousands of EUR 31.12.2020
X. Total assets	934 672	953 497	200 560	206 617
XI. Liabilities and provisions for liabilities	631 807	660 017	135 572	143 022
XII. Long-term liabilities	175 888	128 920	37 742	27 936
XIII. Short-term liabilities	455 919	531 097	97 830	115 086
XIV. Equity	302 865	293 479	64 988	63 595
XV. Share capital	8 363	8 363	1 795	1 812
XVI. Number of shares at the end of the	8 362 549	8 362 549	8 362 549	8 362 549
XVII. Book value per share (in PLN / EUR)	36	35	8	8



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Selected items of the interim condensed consolidated statement of financial position presented in EUR have been converted at the average EUR exchange rate announced by the National Bank of Poland, dated 31.02.2021: 4,6603 PLN/EUR and dated 31.12.2020: 4,6148 PLN/EUR.

Selected items of the interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of cash flows were converted into EUR at the exchange rate announced by the National Bank of Poland, which is the arithmetic mean of the average exchange rates for EUR applicable on the last day of each completed month in a given period: 01.01-31.03.2021: 4,5721 PLN/EUR, and 01.01-31.03.2020: 4,3963 PLN/EUR.

1.2 CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Item	Nota	01.01.-31.03.2021	01.01.-31.03.2020
Sales revenues	1.6.2.	195 120	205 148
Costs of goods sold	1.6.3.	168 856	181 823
Gross profit (loss) from sales		26 263	23 325
Selling costs	1.6.2.	5 573	5 893
General administrative expenses	1.6.2.	6 011	5 220
Other operating revenues	1.6.4.	520	884
Other operating costs	1.6.5.	410	1 598
Profit (loss) from operating activities		14 788	11 498
Financial revenues	1.6.6.	<u>2 178</u>	<u>313</u>
Pricing of financial instruments at fair value		179	0
Financial expenses	1.6.7.	<u>7 696</u>	<u>1 771</u>
Pricing of financial instruments at fair value		4 408	0
Share in profit (loss) in entities priced by ownership value method		0	0
Profit (loss) before tax		9 271	10 041
Income tax	1.6.8.	1 781	1 908
Profit (loss) from continued operations		7 489	8 133
Net profit (loss)		7 489	8 133



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Other net comprehensive income	0	0
Comprehensive income falling to non-controlling shareholders	0	0
Comprehensive income falling to shareholders of parent entity	7 489	8 133

1.3 CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Item	Note	31.03.2021	31.12.2020
Assets		250 015	252 569
Property, plant and equipment		80 715	81 796
Intangible assets		119	216
Goodwill		0	0
Investment properties		147 155	147 155
Stocks and shares		26	26
Receivables		2 052	1 737
Other long-term financial assets		8 596	5 530
Long-term deferred charges		0	0
Deferred income tax assets		11 352	16 108
Current assets		684 657	700 928
Inventory	1.6.9.	222 376	228 781
Receivables due to contracts with clients		7 972	35 404
Trade receivables and other receivables	1.6.10.	346 997	275 628
Other short-term financial assets		0	0
Short-term deferred charges		3 540	3 622
Cash and cash equivalent		103 773	157 493
including cash on escrow accounts		23 466	19 016
Assets classified as held for sale		0	0
Assets in total		934 672	953 497

Item	Note	31.03.2021	31.12.2020
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Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Equity		302 865	293 479
Share capital		8 363	8 363
Equity from sales of shares over its nominal value		26 309	26 309
Other equities		230 319	228 422
Own shares (-)		0	0
Exchange differences on conversion		-3	-3
Reserve capital		0	0
Profits saved:		35 876	28 387
Equity falling to shareholders of parent entity		300 864	291 478
Non-controlling shares		2 002	2 002
Long-term liabilities	1.6.2.	175 888	128 920
Deferred income tax provision		16 125	19 726
Liabilities and provisions on employee benefits		175	175
Other long-term provisions		0	0
Loans, borrowings and long-term debt instruments		134 754	86 063
Other long-term financial liabilities		4 107	3 865
Other long-term liabilities		20 727	19 092
Short-term liabilities	1.6.2.	455 919	531 097
Liabilities and provisions on employee benefits		21	21
Other short-term provisions		47 181	64 247
Loans, borrowings and short-term debt instruments		133 159	161 844
Other short-term financial liabilities		12 167	11 919
Liabilities due to contracts with clients		0	0
Trade liabilities and other liabilities		257 831	287 361
Receivables from future terms		5 560	5 706
Liabilities connected to assets intended for sale		0	0
Liabilities in total		934 672	953 497

1.4 CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

Item	01.01.-31.03.2021	01.01.-31.03.2020
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Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Profit (loss) before tax	9 271	10 041
Adjustments:	10 513	4 420
Depreciation	2 591	2 518
Change of fair value of investment properties	0	0
Change in fair value of financial assets (liabilities) valued by the result	0	0
Write-offs updating financial assets	0	0
Profit (loss) from sales of non-financial tangible assets	-4	-77
Profit (loss) on the sale of financial assets (other than derivatives)	0	0
Profits (losses) from foreign exchange differences	3 834	0
Interests and shares in profits	4 092	1 980
Other adjustments	0	0
Change in working capital	-69 899	-1 491
Changes in stocks	1 107	5 833
Changes in receivables	23 710	-61 796
Changes in liabilities	-76 744	53 481
Changes of provisions and deferred charges	-17 972	996
Other adjustments	0	-6
Income tax paid	-612	0
Net cash from operating activities	-50 728	12 970
Expenses related to acquisition of intangible assets	0	-8
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant and equipment	-854	-2 431
Inflows from sales of property, plant and equipment	153	82
Expenses related to acquisition of investment properties	0	0
Inflows from sales of investment properties	0	0
Net expenses for the acquisition of subsidiaries	0	0
Repayments received from loans granted	0	0
Loans granted	-3 000	0
Expenses related to acquisition of other financial assets	0	-516
Inflows from sales of other financial assets	0	0
Interest received	-82	0
Net cash from investment activities	-3 784	-2 873
Net inflows from issue of shares	0	0
Acquisition of own shares	0	0
Inflows from issue of debt securities	37 704	1 156
Redemption of debt securities	-52 451	-6 875



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Inflows from loans and borrowings taken out	40 866	5 172
Repayment of loans and borrowings	-21 136	-44 366
Repayment of liabilities under finance lease	-1 182	-1 020
Interest paid	-3 010	-1 534
Dividends paid	0	0
Inflows from received grants	0	0
Other inflows (expenses) from investment activities	0	0
Net cash from financial activities	791	-47 466
Change in net cash and cash equivalents without foreign exchange differences	-53 720	-37 369
Change in cash and cash equivalents due to foreign exchange differences	0	0
Change in net cash and cash equivalents	-53 720	-37 369
Cash and cash equivalents at the beginning of the period	157 493	123 331
Cash and cash equivalents at the end of the period	103 773	85 961
Including cash of limited disposal right	23 466	22 235

1.5 CONDENSED INTERIM STATEMENT IN CHANGES IN CONSOLIDATED EQUITY

For period 01.01-31.03.2021

Item	Share capital	Own shares (-)	Equity from sale of shares over its nominal value	Reserve capital from retained earnings	Other equities	Not divided retained earnings	The capital of non-controlling shareholders	Exchange differences on the conversion of subordinated entities	Total
Balance as at beginning of period	8 363	0	26 309	232 040	-3 618	28 387	2 002	-3	293 479
Error correction of previous years	0	0	0	0	0	0	0	0	0
Balance at the beginning of period after changes	8 363	0	26 309	232 040	-3 618	28 387	2 002	-3	293 479
Issue of shares	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Transfer of financial result to capital	0	0	0	0	0	0	0	0	0
Refund of cash contributions	0	0	0	0	0	0	0	0	0
Revaluation reserve	0	0	0	0	0	0	0	0	0
Transactions with owners in total	0	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	7 489	0	0	7 489
Other total comprehensive income	0	0	0	0	1 896	0	0	0	1 896
Comprehensive income	0	0	0	0	1 896	7 489	0	0	9 386
Balance as at the end of period	8 363	0	26 309	232 040	-1 722	35 876	2 002	-3	302 865



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

For period 01.01-31.12.2020

Item	Share capital	Own shares (-)	Equity from sale of shares over its nominal value	Reserve capital from retained earnings	Other equities	Not divided retained earnings	The capital of non-controlling shareholders	Exchange differences on the conversion of subordinated entities	Total
Balance as at beginning of period	8 363	0	26 309	188 479	0	19 160	2	1	242 314
Error correction of previous years	0	0	0	0	0	17	0	0	17
Balance at the beginning of period after changes	8 363	0	26 309	188 479	0	19 177	2	1	242 331
Issue of shares	0	0	0	0	0	0	2 000	0	2 000
Dividends	0	0	0	0	0	0	0	0	0
Transfer of financial result to capital	0	0	0	43 561	0	-43 561	0	0	0
Refund of cash contributions	0	0	0	0	0	0	-1	0	-1
Revaluation reserve	0	0	0	0	0	0	0	0	0
Transactions with owners in total	0	0	0	43 561	0	-43 561	2 000	0	2 000
Net profit (loss)	0	0	0	0	0	52 771	0	0	52 771
Other total comprehensive income	0	0	0	0	-3 618	0	0	-3	-3 622
Comprehensive income	0	0	0	0	-3 618	52 771	0	-3	49 149
Balance as at the end of period	8 363	0	26 309	232 040	-3 618	28 387	2 002	-3	293 479



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

1.6 ADDITIONAL INFORMATION TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT

1.6.1 FINANCIAL RULES OF INTERIM CONDENSED SEPARATE FINANCIAL STATEMENT

Interim condensed financial statement of the Dekpol Capital Group for 3 months ended 31st of March 2021 has been prepared in accordance with International Accounting Standards and International Financial Reporting Standards and related interpretations announced in the form of regulations of European Commission (hereinafter referred to as IFRS).

Interim condensed financial statement of the Dekpol Capital Group for 3 months ended 31st of March 2021 has been prepared under assumption of continuation of business by the Company in the foreseeable future. Statement presents financial position of Dekpol Capital Group as of 31st of March 2021 and 31st of December 2020, results achieved with the Group's operations and cash flow for the period of 3 months ended 31st of March 2021 and 31st of March 2020.

The accounting principles (policies) used to prepare the interim condensed consolidated financial statement are consistent with those used in the preparation of the Group's annual consolidated financial statement for the year ended 31st of December 2020. In the first quarter of 2021, there were no changes in the accounting principles (policies) applied.

In the reporting period there were no significant changes in the estimates or changes in the principles of determining the value of assets and liabilities and measurement of the financial result.

The consolidation was prepared using the full method and covered all entities directly and indirectly dependent from Issuer. Associated companies are valued using the equity method.



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

1.6.2 OPERATING SEGMENTS

Revenues, results and other in the reporting period

Item	General contracting	Property development	Production of steel structures and accessories	Other	Total
Sales revenues in total	114 537	47 941	25 193	7 448	195 120
Operating expenses in total	106 856	39 565	22 416	11 604	180 441
Other operating revenues	0	0	0	520	520
Other operating expenses	0	0	0	410	410
Operating result	7 680	8 376	2 777	-4 045	14 788
Financial revenues	0	0	0	2 178	2 178
Financial expenses	0	0	0	7 696	7 696
Income tax	0	0	0	1 781	1 781
Net result	7 680	8 376	2 777	-11 344	7 489



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Revenues, results and other in previous reporting period

Item	General contracting	Property development	Production of steel structures and accessories	Other	Exclusions	Total
Sales revenues in total	117 182	57 009	20 062	10 895	0	205 148
Operating expenses in total	108 726	49 982	18 008	16 219	0	192 936
Other operating revenues	0	0	0	884	0	884
Other operating expenses	0	0	0	1 598	0	1 598
Operating result	8 456	7 027	2 054	-6 038	0	11 498
Financial revenues	0	0	0	313	0	313
Financial expenses	0	0	0	1 771	0	1 771
Income tax	0	0	0	1 908	0	1 908
Net result	8 456	7 027	2 054	-9 403	0	8 133



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

1.6.3 COSTS OF MAJOR OPERATING ACTIVITIES

Item	01.01.-31.03.2021	01.01.-31.03.2020
Costs by type	168 926	184 262
Depreciation	3 154	2 518
Consumption of materials and energy	66 018	59 856
Outsourced services	79 011	105 686
Taxes and fees	893	771
Remunerations	11 510	10 589
Employee benefits	2 423	2 395
Other costs by type	1 968	1 766
Cost of goods and materials sold	3 948	682
Movements in the balance of products	10 900	9 480
Own work capitalized	615	-812
Selling costs	-5 573	-5 893
General administrative expenses	-6 011	-5 214
Own selling cost	168 856	181 823

1.6.4 OTHER OPERATING REVENUES

Item	01.01.-31.03.2021	01.01.-31.03.2020
Profit on disposal of non-financial fixed assets	4	428
Re-invoicing	0	0
Pricing of investment properties to fair value	0	0
Release of provisions	0	0
Penalties and compensations	102	276
Grants	126	126
Expired liabilities	0	0
Scrap yield	0	0
Bonus from turnover	0	0
inventory surpluses	10	4
Other titles	278	50
Impairment losses on inventories reversal in period (-)	0	0
Impairment losses on receivables reversal in period (-)	0	0
Other operating revenues	520	884



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

1.6.5 OTHER OPERATING COSTS

Item	01.01.-31.03.2021	01.01.-31.03.2020
Impairment losses on inventories creation in the period	0	0
Pricing of investment properties to fair value	0	0
Creation of reserves	0	0
Costs related to acquisition of subsidiaries	0	0
Costs of gap's removal and scrapping	18	22
Donations	132	2
Bonus from turnover	0	0
Inventory deficits	0	2
Write-down of receivables	0	0
Contractual penalties	5	2
Other titles	244	1 432
Damages to properties	0	0
Court fees	0	0
Re-invoicing costs	0	0
Compensations	12	137
Impairment losses on receivables creation in the period	0	0
Loss on disposal of non-financial fixed assets	0	0
Other operating costs	410	1 598

1.6.6 FINANCIAL REVENUES

Item	01.01.-31.03.2021	01.01.-31.03.2020
Interests	359	62
Surplus of positive exchange differences over the negative ones	1 640	251
Reversal of write-offs	0	0
Profit from sale of financial assets	0	0
Dividends	0	0
Other financial revenues	0	0
Pricing of financial instruments at fair value	179	0
Financial revenues	2 178	313

1.6.7 FINANCIAL EXPENSES

Item	01.01.-31.03.2021	01.01.-31.03.2020
Interests	3 092	1 771



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Surplus of negative exchange differences over the positive ones	196	0
Loss from sale of financial assets	0	0
Write-offs	0	0
Other financial expenses	0	0
Pricing of financial instruments at fair value	4 408	0
Financial expenses	7 696	1 771

1.6.8 INCOME TAX

Item	01.01.-31.03.2021	01.01.-31.03.2020
Current income tax	2 684	735
Current income tax for reporting period	2 684	735
Current income tax for previous periods covered in financial result	0	0
Deferred income tax	-903	1 173
Deferred tax-creation and reversal of temporary differences (+)	270	1 866
Deferred income tax settlement of unused tax losses	190	0
Deferred tax-creation and reversal of temporary differences (-)	1 363	693
Income tax	1 781	1 908

1.6.9 INVENTORIES

Item	31.03.2021	31.12.2020
Materials balance value	20 886	13 768
Goods balance value	1 211	859
Semi-finished products and work in progress balance value	5 928	3 594
Finished products balance value	3 325	3 071
Premises under construction balance value	146 589	168 407
Finished premises balance value	44 437	39 081
Inventories	222 376	228 781

1.6.10 TRADE RECEIVABLES AND OTHER RECEIVABLES

Item	31.03.2021	31.12.2020
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Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Net receivables due to contracts with clients	253 499	205 109
Trade receivables before revaluation write-off	261 108	212 707
Write-offs at the end of the period (-)	7 608	7 598
Current tax income	170	37
Receivables from dividends - short-term	0	0
Receivables on account of other taxes, customs duties and social insurance	18 713	13 004
Deposits due to valuation of construction agreements balance value	42 897	37 528
Write-offs at the end of the period (-)	1 749	1 749
Deposits due to valuation of construction agreements before revaluation write-off	44 646	39 277
Deposits from other titles	116	153
Receivables and advance payments balance value	24 423	16 141
Write-offs at the end of the period (-)	219	219
Receivables and advance payments before revaluation write-off	24 642	16 360
Other receivables balance value	7 178	3 656
Write-offs at the end of the period (-)	0	0
Other receivables value before revaluation write-off	7 178	3 656
Trade receivables and other receivables	346 997	275 628

1.6.11 FINANCIAL INSTRUMENTS

Financial instruments - assets

Item	31.03.2021	31.12.2020
Cash and cash equivalents	103 773	157 493
Financial assets evaluated at fair value through financial result	0	0
Financial assets available for sale	0	0
Other financial assets - long-term	2 783	2 784
Receivables valued in nominal value	348 925	338 777
Trade receivables and other receivables	346 997	275 628
Receivables from dividends - short-term	0	0
Loans and receivables	5 812	2 747
Shares and shares in units	26	26
Stocks and shares in subsidiaries	0	0



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Stocks and shares in affiliates and jointly controlled entities	26	26
Financial assets	461 320	501 827

Financial instruments - liabilities

Item	31.03.2021	31.12.2020
Liabilities evaluated at depreciated cost	275 326	256 322
Liabilities evaluated at fair value through financial result	0	0
Liabilities evaluated at nominal value	278 558	306 452
Financial liabilities	553 884	562 774

Liabilities of Dekpol S.A.:

Loans and borrowings as of 31.03.2021	Loan value *	Balance	Currency	Interest rate	Date of repayment
Long-term					
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	5 127	5 127	PLN	WIBOR 1M + margin	16.07.2026
Loans and borrowings total long-term	5 127	5 127	PLN	-	-
Short-term					
BS Wschowa revolving loan 164/IWS/2018	10 146	4 046	PLN	WIBOR 1M + margin	19.08.2021
Alior Bank overdraft facility, agreement no. U0003447412540	10 000	9 995	PLN	WIBOR 1M + margin	16.07.2021
SGB-Bank S.A. revolving loan, agreement no. REW/2200155/2020/2	30 000	12	PLN	WIBOR 3M + margin	14.07.2022
SGB-Bank S.A. overdraft facility, agreement no. KRB/2200155/2020/1	15 000	14 968	PLN	WIBOR 3M + margin	14.07.2022
PKO BP overdraft facility, agreement LKW 38 1020 1462 0000 7102 0368 2028	3 000	2 985	PLN	WIBOR 1M + margin	15.07.2022
PKO BP revolving loan, agreement LKW 38 1020 1462 0000 7102 0368 2028	22 000	12 338	PLN	WIBOR 1M + margin	15.07.2022
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	1 873	1 183	PLN	WIBOR 1M + margin	16.07.2026
BPS Faktor S.A. factoring agreement no. 377/377/2020	15 000	0	PLN	WIBOR 1M + margin	29.06.2022
other		5	PLN		



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Loans and borrowings	0	0	EUR	-	-
total short-term	107 019	45 532	PLN	-	-

Loans and borrowings as of 31.12.2020	Loan value *	Balance	Currency	Interest rate	Date of repayment
Long-term					
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	5 423	5 423	PLN	WIBOR 1M + margin	16.07.2026
Loans and borrowings total long-term	5 423	5 423	PLN	-	-
Short-term					
ING - ALEO discount agreement no. 891/2017/00000901/00	2 500	0	PLN	WIBOR 1M + margin	31.12.2020
mBank revolving loan, agreement 10/034/19/Z/LF	25 000	0	PLN	WIBOR 1M + margin	30.06.2021
mBank overdraft facility, agreement 10/033/19/Z/VV	10 000	9 662	PLN	WIBOR ON + margin	30.06.2021
Santander overdraft facility, agreement nr K01263/17	6 000	2 805	PLN	WIBOR 1M + margin	22.12.2021
Santander revolving loan, agreement no. K03957/19	1 100	0	EUR	EURIBOR 1M + margin	31.01.2021
BS Wschowa revolving loan 164/IWS/2018	10 146	4 796	PLN	WIBOR 1M + margin	19.08.2021
Alior Bank overdraft facility, agreement U0003447412540	10 000	10 000	PLN	WIBOR 1M + margin	16.07.2021
SGB-Bank S.A. revolving loan, agreement no. REW/2200155/2020/2	30 000	6 034	PLN	WIBOR 3M + margin	14.07.2022
SGB-Bank S.A. overdraft facility, agreement no. KRB/2200155/2020/1	15 000	0	PLN	WIBOR 3M + margin	14.07.2022
PKO BP overdraft facility, agreement LKW 38 1020 1462 0000 7102 0368 2028	3 000	2 962	PLN	WIBOR 1M + margin	15.07.2022
PKO BP revolving loan, agreement LKW 38 1020 1462 0000 7102 0368 2028	22 000	12 338	PLN	WIBOR 1M + margin	15.07.2022
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	1 577	1 183	PLN	WIBOR 1M + margin	16.07.2026
Santander Factoring sp. z o.o. factoring agreement no.	2 200	0	EUR	EURIBOR 1M + margin	28.02.2021



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

4004/6537/2020					
BPS Faktor S.A. factoring agreement no.	15 000	0	PLN	WIBOR 1M + margin	30.06.2021
377/377/2020					
other		2	PLN		
Loans and borrowings	3 300	0	EUR	-	-
total short-term	155 646	49 782	PLN	-	-

Bonds (nominal value):

Bonds as of the end of reporting period 31.03.2021	Value *	Balance	Currency	Interest rate	Date of repayment
Long-term					
bonds series I	50 000	50 000	PLN	WIBOR 6M+ margin	28.10.2023
bonds series J	11 000	11 000	PLN	WIBOR 6M+ margin	22.06.2024
Bonds series K	21 500	21 500	PLN	WIBOR 6M+ margin	23.08.2024
Bonds series L	17 650	17 650	PLN	WIBOR 6M+ margin	23.08.2024
Bonds total long-term	100 150	100 150	PLN	-	-
Short-term					
Bonds series DA	15 000	15 000	PLN	WIBOR 6M+ margin	30.04.2021
Bonds series DB	20 000	20 000	PLN	WIBOR 6M+ margin	30.04.2021
Bonds total short-term	35 000	35 000	PLN	-	-

Bonds as of the end of reporting period 31.12.2020	Value *	Balance	Currency	Interest rate	Date of repayment
Long-term					
Bonds series I	50 000	50 000	PLN	WIBOR 6M+ margin	28.10.2023
Bonds series J	11 000	11 000	PLN	WIBOR 6M+ margin	22.06.2024
Bonds total long-term	61 000	61 000	PLN	-	-
Short-term					
Bonds series DA	15 000	15 000	PLN	WIBOR 6M+ margin	30.04.2021
Bonds series DB	20 000	20 000	PLN	WIBOR 6M+ margin	30.04.2021
Bonds series G*	52 134	52 134	PLN	WIBOR 6M+ margin	08.03.2021
Bonds series H*	10 559	10 559	PLN	WIBOR 6M+ margin	08.03.2021
Bonds total short-term	97 693	97 693	PLN	-	-

Liabilities of companies from the Dekpol Capital Group:

Loans and borrowings as of 31.03.2021	Company	Loan value	Balance	Currency	Interest rate	Date of repayment
Long-term						
Alior Bank S.A. -	Dekpol Inwestycje	59 162	0	PLN	WIBOR 3M + margin	2022-07-31



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

revolving loan, agreement U0003400195815A	Sp. z o.o. Sol Marina Sp. k.						
Alior Bank S.A. - credit for VAT, agreement U0003400195815B	Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k.	4 800	0	PLN	WIBOR 3M + margin	2022-07-31	
Loans and borrowings total long-term		63 962	0	PLN	-	-	
Short-term							
Santander Factoring sp. z o.o. factoring agreement no. 3673/5447/2019	Dekpol Steel Sp. z o.o.	24 000	13 693	PLN	WIBOR 1M + margin	2021-10-31	
Alior Bank S.A. - overdraft facility, agreement U0003444593097	Dekpol Steel Sp. z o.o.	20 000	6 398	PLN	WIBOR 3M + margin	2022-07-02	
ING - ALEO discount agreement No. 891/2020/00001802/00	Dekpol Budownictwo Sp. z o.o.	2 500	2 310	PLN	WIBOR 1M+1,6P.P.	2021-12-31	
mBank revolving loan, agreement 10/034/19/Z/LF	Dekpol Budownictwo Sp. z o.o.	25 000	4 729	PLN	WIBOR 1M+1,5P.P.	2021-06-30	
mBank overdraft facility, agreement 10/033/19/Z/VV	Dekpol Budownictwo Sp. z o.o.	10 000	10 017	PLN	WIBOR O/N+1,5P.P.	2021-06-30	
Santander overdraft facility, agreement no. K01263/17	Dekpol Budownictwo Sp. z o.o.	6 000	4 421	PLN	WIBOR 1M+1,5P.P.	2021-12-22	
Santander revolving loan, agreement no. K03957/19	Dekpol Budownictwo sp. z o.o.	1 100	0	EUR	EURIBOR 1M+2P.P.	2021-07-31	
BPS Faktor S.A. factoring agreement no. 377/377/2020	Dekpol Budownictwo Sp. z o.o.	15 000	10 396	PLN	WIBOR 1M + margin	29.06.2022	
other	Dekpol Steel Sp. z o.o.		11	PLN			
other	Dekpol Budownictwo Sp. z o.o.		6	PLN			
other	Betpref Sp. z o.o.		9	PLN			
Loans and borrowings total short-term		102 500	51 990	PLN	-	-	
		1 100	0	EUR			

Loans and borrowings as of 31.12.2020	Company	Loan value	Balance	Currency	Interest rate	Date of repayment
Long-term						
Alior Bank S.A. - revolving loan,	Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k.	59162	0	PLN	WIBOR 3M + margin	2022-07-31



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

agreement U0003400195815A							
Alior Bank S.A. - credit for VAT, agreement U0003400195815B	Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k.	4800	0	PLN	WIBOR 3M + margin	2022-07-31	
Loans and borrowings total long-term		63 962	0	PLN	-	-	
Short-term							
Santander Factoring sp. z o.o. factoring agreement no. 3673/5447/2019	Dekpol Steel Sp. z o.o.	24 000	10 872	PLN	WIBOR 1M + margin	2021-10-31	
Alior Bank S.A. - overdraft facility, agreement U0003444593097	Dekpol Steel Sp. z o.o.	20 000	2 763	PLN	WIBOR 3M + margin	2022-07-02	
other	Dekpol Steel sp. z o.o.		4	PLN			
other	Betpref sp. z o.o.		6				
Loans and borrowings total short-term		44 000	13 645	PLN	-	-	

Bonds (nominal value):

Bonds at the end of reporting period 31.03.2021	Value	Balance	Currency	Interest rate	Date of repayment
Long-term					
Bonds series A (Dekpol Deweloper Sp. z o.o.)	21 500	21 500	PLN	WIBOR 6M+ margin	19.06.2022
Bonds series B (Dekpol Deweloper Sp. z o.o.)	10 000	10 000	PLN	WIBOR 6M+ margin	01.08.2024
Bonds total long-term	31 500	31 500	PLN	-	-
Short-term					
Bonds total short-term	0	0	PLN	-	-

Bonds at the end of reporting period 31.12.2020	Value	Balance	Currency	Interest rate	Date of repayment
Long-term					
Bonds series A (Dekpol Deweloper Sp. z o.o.)	21 500	21 500	PLN	WIBOR 6M+ margin	19.06.2022
Bonds total long-term	21 500	21 500	PLN	-	-
Short-term					
Bonds total short-term	0	0	PLN	-	-



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

1.6.12 TRADE LIABILITIES AND OTHER LIABILITIES

Item	31.03.2021	31.12.2020
Trade liabilities	163 794	175 226
Liabilities due to remunerations	2 684	1 834
Liabilities due to current income tax	7 778	7 566
Liabilities due to other taxes, duties and social securities	5 871	10 072
Short-term received bails	17 173	16 424
Prepayments and deposits received for supplies	60 376	76 054
Other short-term liabilities	154	185
Trade and other liabilities	257 831	287 361



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

1.7 CONTRACTS FOR CONSTRUCTION SERVICES - ACTIVE AGREEMENTS THAT WILL BE PAID UNTIL THE BALANCE SHEET DATE

Assets under construction contracts	01.01. - 31.03.2020	01.01. - 31.12.2020
Balance as at beginning of period	35 404	66 457
Impairment loss	0	0
Measurement adjustment	0	0
Transfer to receivables (invoicing)	-35 404	-66 457
Balance at the end of period	7 972	35 404
Balance at the end of the period	7 972	35 404

2. CONDENSED INTERIM SEPARATE FINANCIAL STATEMENT

2.1 SELECTED SEPARATE FINANCIAL DATA

Item	thousands of PLN 01.01.2021 - 31.03.2021	thousands of PLN 01.01.2020 - 31.03.2020	thousands of EUR 01.01.2021 - 31.03.2021	thousands of EUR 01.01.2020 - 31.03.2020
I. Net revenue from sales of products, goods, and materials	45 457	168 977	9 942	38 436
II. Profit (loss) on operating activity	2 475	8 582	541	1 952
III. Profit (loss) before tax	697	7 822	152	1 779
IV. Net profit (loss)	565	6 336	124	1 441
V. Earnings (loss) per ordinary share (in PLN / EUR)	0,07	0,76	0,01	0,17
VI. Net cash flows from operating activity	712	(27 823)	156	(6 329)
VII. Net cash flows from investment activity	(42 569)	3 606	(9 311)	820
VIII. Net cash flows from financial activity	(32 424)	(37 903)	(7 092)	(8 622)
IX. Total net cash flows	(74 282)	(62 121)	(16 247)	(14 130)



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

	thousands of PLN 31.03.2021	thousands of PLN 31.12.2020	thousands of EUR 31.03.2021	thousands of EUR 31.12.2020
X. Total assets	526 834	792 996	113 047	171 838
XI. Liabilities and provisions for liabilities	265 027	535 372	56 869	116 012
XII. Long-term liabilities	119 478	108 691	25 637	23 553
XIII. Short-term liabilities	145 549	426 681	31 232	92 459
XIV. Equity	261 806	257 624	56 178	55 826
XV. Share capital	8 363	8 363	1 795	1 812
XVI. Number of shares at the end of the period	8 362 549	8 362 549	8 362 549	8 362 549
XVII. Book value per share (in PLN / EUR)	31	31	7	7

Individual items of Condensed Interim Separate Statement of Financial Position, which have been presented in EUR currency, have been converted based on the average exchange rate set by the Polish National Bank for the day 31.03.2021: 4,6603 PLN/EUR and for the day 31.12.2020: 4,6148 PLN/EUR.

Individual items of Condensed Interim Separate Financial Statement of Comprehensive Income and Condensed Interim Separate Cash Flow Statement have been converted into EUR based the arithmetic average of average exchange rates for EUR set by the Polish National Bank on the last day of each month of given period 01.01-31.03.2021: 4,5721 PLN/EUR, and 01.01-31.03.2020: 4,3963 PLN/EUR.

2.2 CONDENSED INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME

Item	01.01.-31.03.2021	01.01.-31.03.2020
Sales revenues	45 457	168 977
Costs of goods sold	41 238	153 708
Gross profit (loss) from sales	4 218	15 269
Selling costs	422	3 282
General administrative expenses	1 446	2 647
Other operating revenues	288	719
Other operating costs	164	1 477
Profit (loss) from operating activities	2 475	8 582



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Share in profit (loss) in entities priced by ownership value method	0	0
Financial revenues	588	581
Financial expenses	2 366	1 342
Profit (loss) before tax	697	7 822
Income tax	132	1 486
Profit (loss) from continued operations	565	6 336
Net profit (loss)	565	6 336
Exchange differences on the conversion of foreign operations	0	0
Other net comprehensive income	0	0
Comprehensive income	565	6 336

2.3 CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

Item	31.03.2021	31.12.2020
Fixed assets	347 919	365 627
Property, plant and equipment	18 495	28 694
Investment properties	29 034	29 034
Intangible assets	171	232
Stocks and shares	275 789	273 101
Receivables	10 029	11 622
Other long-term financial assets	12 365	9 240
Long-term deferred charges	0	0
Assets due to deferred income tax	2 035	13 704
Current assets	178 914	427 370
Inventory	19 239	25 493
Receivables due to contracts with clients	0	39 517
Trade receivables and other receivables	124 514	252 171
Other short-term financial assets	0	0
Short-term deferred charges	615	1 359
Cash and cash equivalent	34 546	108 828
Including cash on escrow accounts	0	0
Assets classified as held for sale	0	0
Assets in total	526 834	792 996



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Item	31.03.2021	31.12.2020
Equity	261 806	257 624
Share capital	8 363	8 363
Equity from sales of shares over its nominal value	26 309	26 309
Other equities	203 898	200 280
Own shares (-)	0	0
Reserve capital	0	0
Profit (loss) from previous years	22 672	0
Current result	565	22 672
Long-term liabilities	119 478	108 691
Deferred income tax provision	13 672	20 637
Liabilities and provisions on employee benefits	69	69
Other long-term provisions	0	0
Long-term credits, borrowings and debt instruments	103 404	65 007
Other long-term financial liabilities	1 233	2 816
Other long-term liabilities	1 100	20 162
Short-term liabilities	145 549	426 681
Liabilities and provisions on employee benefits	10	10
Other short-term provisions	1 562	57 076
Short-term credits, borrowings and debt instruments	81 153	148 181
Other short-term financial liabilities	1 540	10 650
Liabilities due to contracts with clients	0	0
Trade liabilities and other liabilities	61 284	210 765
Receivables from future terms	0	0
Liabilities connected to assets intended for sale	0	0
Liabilities in total	526 834	792 996

2.4 CONSENSUED INTERIM CASH FLOW STATEMENT

Item	01.01.-31.03.2021	01.01.-31.03.2020
Profit (loss) before tax	697	7 822
Adjustments:	4 045	2 390
Depreciation	472	1 263
Change of fair value of investment properties	0	0



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Write-offs updating financial assets	0	0
Profit (loss) from sales of non-financial tangible assets	0	-77
Profit (loss) from sales of financial assets (other than derivatives)	0	0
Profits (losses) from foreign exchange differences	0	0
Interests and shares in profits	3 573	1 205
Change of working capital	-4 030	-38 035
Income tax paid	0	0
Net cash from operating activities	712	-27 823
Expenses related to acquisition of intangible assets	0	-8
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant and equipment	-352	-2 042
Inflows from sales of property, plant and equipment	0	82
Expenses related to acquisition of investment properties	0	0
Inflows from sales of investment properties	0	0
Net inflows from sales of subsidiaries	-39 500	0
Expenses related to acquisition of subsidiaries	0	-7 152
Repayments received from loans granted	0	16 270
Expenses related to acquisition of other financial assets	0	-996
Inflows from sales of other financial assets	0	0
Loans granted	-3 000	-2 900
Interest received	283	351
Dividends received	0	0
Net cash from investment activities	-42 569	3 606
Net inflows from issue of shares	0	0
Inflows from issue of debt securities	27 704	1 156
Other inflows (expenses) from financial activities	0	0
Inflows from received grants	0	0
Redemption of debt securities	-52 451	-6 875
Inflows from loans and borrowings taken out	2 522	1 660
Repayment of loans and borrowings	-7 067	-31 702
Repayment of liabilities under finance lease	-290	-876
Interest paid	-2 842	-1 266
Dividends paid	0	0
Net cash from financial activities	-32 424	-37 903
Change in net cash and cash equivalents	-74 282	-62 121
Cash and cash equivalents at the beginning of the period	108 828	76 454



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Cash and cash equivalents at the end of the period	34 546	14 333
Including cash of limited disposal right	0	1 618



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

2.5 CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

Data for period 01.01 – 31.03.2021

Item	Share capital	Own shares (-)	Capital from the sale of shares above their nominal value	Reserve capital from retained earnings	Other capitals	Unallocated retained earnings	The capital of non-controlling shareholders	Exchange differences on the conversion of subordinated entities	Total
Balance at the beginning of the period	8 363	0	26 309	203 898	-3 618	22 672	0	0	257 624
Error corrections of previous years	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Issue of shares	0	0	0	0	0	0	0	0	0
Transfer of financial result to capital	0	0	0	0	0	0	0	0	0
Refund of cash contributions	0	0	0	0	0	0	0	0	0
Revaluation reserve	0	0	0	0	0	0	0	0	0
Total transactions with the owners	0	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	565	0	0	565
Other total net income	0	0	0	0	3 618	0	0	0	3 618
Total income	0	0	0	0	3 618	565	0	0	4 183
Balance at the end of the period	8 363	0	26 309	203 898	0	23 236	0	0	261 806



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Data for period 01.01 – 31.12.2020

Item	Share capital	Own shares (-)	Capital from the sale of shares above their nominal value	Reserve capital from retained earnings	Other capitals	Unallocated retained earnings	The capital of non-controlling shareholders	Exchange differences on the conversion of subordinated entities	Total
Balance at the beginning of the period	8 363	0	26 309	180 793	0	23 105	0	0	238 570
Error corrections of previous years	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Issue of shares	0	0	0	0	0	0	0	0	0
Transfer of financial result to capital	0	0	0	23 105	0	-23 105	0	0	0
Refund of cash contributions	0	0	0	0	0	0	0	0	0
Revaluation reserve	0	0	0	0	-3 618	0	0	0	-3 618
Total transactions with the owners	0	0	0	23 105	-3 618	-23 105	0	0	-3 618
Net profit (loss)	0	0	0	0	0	22 672	0	0	22 672
Other total net income	0	0	0	0	0	0	0	0	0
Total income	0	0	0	0	0	22 672	0	0	22 672
Balance at the end of the period	8 363	0	26 309	203 898	-3 618	22 672	0	0	257 624



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

2.6 ADDITIONAL INFORMATION TO CONDENSED SEPARATE FINANCIAL STATEMENT

RULES FOR PREPARING AN INTERIM CONDENSED SEPARATE FINANCIAL STATEMENT

Interim condensed separate financial statement of Dekpol S.A. for the period of 3 months ended 31st of March 2021 was prepared in accordance with International Accounting Standards and International Financial Reporting Standards and related interpretations announced in the form of European Commission regulations (hereinafter referred to as IFRS).

Interim condensed separate financial statement of Dekpol S.A. for the period 3 months ended 31st of March 2021 was prepared assuming that the Company would continue as a going concern in the foreseeable future. The report presents the financial situation of Dekpol S.A. as at 31st of March 2021 and 31st of December 2020, the results achieved on the operations of the Company and cash flows for the periods of 3 months ended 31st of March 2021 and 31st of March 2020.

The accounting principles (policies) used to prepare the interim condensed financial statement are consistent with those used in the preparation of the Company's annual financial statement for the year ended 31st of December 2020. In the first quarter of 2021, there were no changes in the accounting principles (policies) applied.

In the reporting period, there were no significant changes in the estimates or changes in the principles of determining the value of assets and liabilities and measurement of the financial result.



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

3. ADDITIONAL INFORMATION TO EXTENDED CONSOLIDATED REPORT FOR 1ST QUARTER 2021 FOR DEKPOL CAPITAL GROUP

3.1 INFORMATION ABOUT DEKPOL CAPITAL GROUP

3.1.1 BUSINESS ACTIVITIES

The principal activities of the DEKPOL Capital Group are as follows:

- general contracting in terms of industrial facilities, public utilities, sports and recreation facilities, environmental protection facilities, as well as sanitary, road and hydrotechnical works;
- real estate development - construction, finishing and sale of housing estates, single-family housing estates, luxury apartment buildings, condo hotels and apart hotels, retail and service areas;
- production of accessories for construction machines - producer of buckets and accessories integrated for machines.

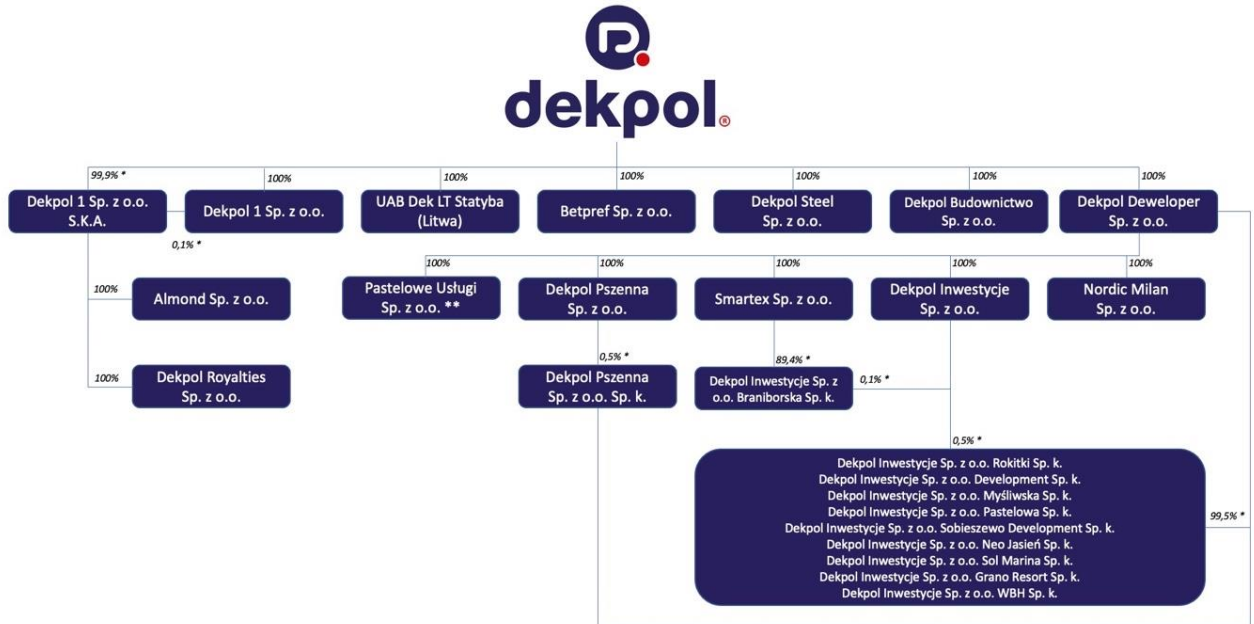
3.1.2 STRUCTURE OF DEKPOL CAPITAL GROUP

As at 31st of March 2021 and as at the date of publication of this report, Dekpol Capital Group was composed of Dekpol S.A. (Issuer) as the parent company and direct or indirect subsidiaries of Dekpol S.A.

The organizational structure of the Issuer's Capital Group is presented in the diagram below:



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)



* Amount of share in the company's profits and losses

** The company was established in April 2021 - as at the date of publication of the report, the company was not entered into the National Court Register and remains a limited liability company in organization

The operating activities of the Capital Group are conducted by subsidiaries.

Business activities of Dekpol S.A.

Dekpol S.A. acts as the managing holding company of the Capital Group and provides services to entities from the Dekpol Capital Group. Due to the fact of conducting operational activities in the field of general contracting until 31st of December 2020, Dekpol S.A. remains responsible for the obligations under some of the concluded contracts, to the extent that the consent of the contractors was not obtained for the taking over of these obligations by the subsidiary Dekpol Budownictwo Sp. z o.o. as part of an in-kind contribution of an organized part of the enterprise on 31st December 2020. The primary obligation under the general contracting activity, also in relation to contracts concluded until 31st December 2020, remains Dekpol Budownictwo Sp. z o.o.



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

General contracting activities

Activities in the field of general contracting, starting from 1st of January 2021, are carried out by Dekpol Budownictwo Sp. z o.o. The issuer holds 100% of the subsidiary's shares.

Previously, this activity was carried out by Dekpol S.A. Effective on 1st January 2021, it was transferred to a subsidiary by means of an in-kind contribution of an organized part of the enterprise, covering the activities of the Department of General Contractor. The organized part of the enterprise was organizationally, functionally and financially separated in the internal structure of Dekpol S.A. a set of intangible and tangible assets intended for business activities, including, in particular, comprehensive implementation of investments in the field of construction and assembly works at the request of investors.

Property development activity

The developer activity is carried out by Dekpol Deweloper Sp. z o.o. (The issuer owns 100% of the company's shares) and its subsidiaries - special-purpose companies or limited partnerships.

Dekpol Deweloper Sp. z o.o. since 2019, he has been running and supporting the development activities of entities from the Dekpol Capital Group, performing tasks including the preparation and implementation of development projects, sale of real estate, design and implementation of finishing works as well as after-sales service.

Individual projects are implemented by subsidiaries - special purpose vehicles:

- 1) Dekpol Pszena Sp. z o.o. Sp.k. – a special purpose vehicle established to carry out a development investment under the name of Grano Hotel and Grano Residence in Gdańsk at Pszena street;
- 2) Dekpol Inwestycje Sp. z o.o. Pastelowa Sp.k. – a special purpose vehicle established to carry out a development investment under the name of Pastelowa in Gdańsk;
- 3) Dekpol Inwestycje Sp. z o.o. Rokitki Sp.k. – a special purpose vehicle established to carry out development investments in Rokitki and Śliwiny near Tczew;
- 4) Dekpol Inwestycje Sp. z o.o. Development Sp. k. – a special purpose vehicle established to implement smaller development investments, including in Jurata, Hel and Gdańsk;
- 5) Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k. – a special purpose vehicle established to carry out a development investment in Wrocław;



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

- 6) Dekpol Inwestycje Sp. z o.o. Myśliwska Sp. k. – a special purpose vehicle established to carry out a development investment under the name Foresta in Gdańsk;
- 7) Dekpol Inwestycje Sp. z o.o. Grano Resort Sp. k. - a special purpose vehicle established to carry out a development investment in Gdańsk on the Sobieszewo Island;
- 8) Dekpol Inwestycje Sp. z o.o. WBH Sp. k. - a special purpose vehicle established to carry out an investment in Warsaw, on the property at Prądyńskiego street 21;
- 9) Dekpol Inwestycje Sp. z o.o. Neo Jasień Sp. k. (former Dekpol Inwestycje Sp. z o.o. Osiedle Zielone Sp. k.) - a special purpose vehicle established to carry out a development investment under the name Neo Jasień in Gdańsk;
- 10) Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k. a special purpose vehicle established to carry out a development investment in Wiślinka;
- 11) Dekpol Inwestycje Sp. z o.o. Sobieszewo Development Sp. k. a special purpose vehicle established to implement smaller property development investments in Gdańsk on the Sobieszewo Island (e.g. Villa Neptun);
- 12) Nordic Milan Sp. z o.o. - the company has completed the Eco Milan development project in Milanówek;
- 13) Pastelowe Usługi Sp. z o.o. – a company established for the purpose of implementing an investment with a service profile in Gdańsk (the company established on 8th of April 2021, as at the date of publication of the report, the company remains in organization and has not yet been entered into the Register of Entrepreneurs of the National Court Register)

Dekpol Deweloper Sp. z o.o. is the only limited partner of the special purpose vehicles specified in items 1) - 4) and 6) - 11) above, as well as the sole partner of the companies specified in items 12) and 13).

The shareholders of Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k. (point 5) above) are:

- Dekpol Inwestycje Sp. z o.o. (general partner with a profit and loss share of 0.1%),
- Smartex Sp. z o.o. (limited partner with profit and loss share of 89,4%),
- a natural person not related to the Issuer in any other way (limited partner with a profit and loss share of 10,5%).

Subsidiaries of Dekpol Deweloper Sp. z o.o. (Dekpol Deweloper owns 100% of the shares of these companies) are also:



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

- 1) Smartex Sp. z o.o. – limited partner of a special purpose vehicle established to carry out a development investment in Wrocław at ul. Braniborska - Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k;
- 2) Dekpol Pszenna Sp. z o.o. – general partner of a special purpose vehicle established by implementation of a development investment at Pszenna street in Gdańsk;
- 3) Dekpol Inwestycje Sp. z o.o. – general partner of the limited partnerships indicated in items 2) -11) above.

Production activities

The production activity is carried out by Dekpol Steel Sp. z o.o. and Betpref Sp. z o.o., where Dekpol S.A. owns 100% of shares in the indicated companies.

The subject of activities of Dekpol Steel Sp. z o.o. (entity separated in 2020) is the production and sale of buckets and accessories for construction machinery. Betpref Sp. z o.o. since 2018 has been running a precast concrete production plant in Toruń. In 2020, Betpref Sp. z o.o. expanded its activity with the production of steel structures in the plant located in Pinczyn.

Other entities of Dekpol Capital Group

Dekpol S.A. he is also a partner of entities from the Group performing functions other than operating activities:

- 1) Almond Sp. z o.o. - a company that owns real estate in Gdańsk at ul. Toruńska 12 (Hotel Almond),
- 2) Dekpol Royalties Sp. z o.o. – the company was established to manage the Group's intangible assets,
- 3) Dekpol 1 Sp. z o.o. s.k.a. – an entity that owns 100% of the shares of the companies indicated in items 1) and 2) above and other property rights,
- 4) Dekpol 1 Sp. z o.o. – general partner of the company indicated in point 3) above (100% of the company's shares are held by Dekpol S.A.),
- 5) UAB DEK LT Statyba – an entity established to support the construction activities of Dekpol S.A. in Lithuania and in order to manage future contracts in general contracting carried out in the territory of this country (100% of the company's shares are held by Dekpol S.A.).

Other entities in which entities from the Dekpol Capital Group participate

Entities from the Dekpol Group also participate as partners of the following entities, not belonging to the Group (associated companies):



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

- 1) Mineral Group Sp. z o.o. – an entity established to conduct activities related to the exploration and extraction of mineral resources. Dekpol Deweloper Sp. z o.o. holds 50 out of 101 shares in the share capital of this company (amounting to PLN 5,000).
- 2) Dekpol 1 SPV Sp. z o.o. – entity appointed by Dekpol S.A. in order to implement investment projects together with a subsidiary of the President of the Management Board, OMT Holding Sp. z o.o. Dekpol S.A. holds 49 out of 100 shares in the share capital of this company (amounting to PLN 5,000).

All direct and indirect subsidiaries of the Issuer are subject to full consolidation. Associated companies are valued using the equity method.

3.1.3 CHANGES IN THE STRUCTURE OF DEKPOL CAPITAL GROUP IN THE 1ST QUARTER 2021 AND AFTER BALANCE SHEET DATE

On 1st of January 2021, the transfer to Dekpol Budownictwo Sp. z o.o. an organized part of the enterprise (OPE) of Dekpol S.A., worth PLN 137.2 million, operating under the name "General Contracting Department" and covering, in particular, comprehensive implementation of investments in the field of construction and assembly works at the request of investors. The organized part of the enterprise comprised a separate department within the Issuer's structures and an independent enterprise performing the above tasks independently.

The OPE included, inter alia, rights and obligations under employment contracts and all employee files relating to the transferred employees, stocks of materials, fixed and movable assets and elements of equipment, intangible assets, receivables from contractors, cash, rights resulting from contracts with investors, subcontractors, service providers, suppliers, clients, rights and obligations resulting from contracts concluded with financial institutions and lease agreements, lease of movable property, intellectual property rights, administrative decisions, concessions, licenses, permits, permits, certificates and others.

The transfer of OPE was due to an in-kind contribution to cover the share capital in connection with the acquisition by the Company on 31st of December 2020 of 1,399,900 new shares in Dekpol Budownictwo Sp. z o.o. with a total nominal value of PLN 69.995 million. After the increase, the share capital of Dekpol Budownictwo Sp. z o.o. amounts to PLN 70 million.



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

On 31st of March 2021, the management boards of Dekpol 1 sp.z o.o., Dekpol 1 sp.z o.o. s.k.a., Dekpol Royalties sp.z o.o. (jointly as the Acquired Companies) and Dekpol Developer sp.z o.o. (The Acquiring Company) agreed on a merger plan for these companies pursuant to Art. 492 § 1 point 1 of the Commercial Companies Code, ie by transferring all assets of the Acquired Companies to the Acquiring Company and increasing the share capital of the Acquiring Company. As a result of the merger, the Acquired Companies will be dissolved without liquidation, and all their rights and obligations will be taken over by the Acquiring Company by way of universal succession.

The above events are the result of actions taken in previous years related to the reorganization of the Company and the Dekpol Capital Group. One of their main goals is to develop and maintain the high growth dynamics of individual segments of the Group's operations, as well as to introduce a management system adapted to the increasing scale of the Company's operations, the expanded structure, as well as further development plans.

3.1.4 COMPANY BODIES

Management Board

The Issuer's Management Board consists of one or more members, appointed and dismissed by the Supervisory Board. One of the members of the Management Board is entrusted by the Supervisory Board with the function of the President of the Management Board, it is also possible to entrust other members with the function of vice-presidents of the Management Board. The term of office of the Management Board members is 5 years and is not joint.

As at 31st of March 2021 and as at the date of publication of this report, the Management Board of the Issuer is composed of:

Name and surname	Function
Mariusz Tuchlin	President of Management Board (CEO)
Katarzyna Szymczak-Dampc	Vice-President of Management Board

The term of office of the President of the Management Board, Mr. Mariusz Tuchlin, will expire on 4th of June 2024, the term of office of the Vice-President of the Management Board, Ms. Katarzyna Szymczak-Dampc, will expire on 31st of December 2025.



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

In the first quarter of 2021 and until the publication of this report, there were no changes in the composition of the Company's Management Board.

Supervisory board

Supervisory Board consists of five to seven members. Vocation, as well as dismissal of members of Supervisory Board follows through resolution of General Meeting of Shareholders. This body elects the Chairman of Supervisory Board, may also entrust the function of Vice-president to another member. The term of office of Supervisory Board members takes 5 years and cannot be joint.

As at 31st of March 2021 and as at the date of publication of this report, the Issuer's Supervisory Board is composed of:

Name and surname	Function
Roman Suszek	Chairman of Supervisory Board
Jacek Grzywacz	Vice-Chairman of Supervisory Board
Wojciech Sobczak	Member of Supervisory Board
Grzegorz Wąsacz	Member of Supervisory Board
Jacek Kędzierski	Member of Supervisory Board

The term of office of Grzegorz Wąsacz will end on 7th of March 2022. Wojciech Sobczak's term of office will end on 28th of May 2023. The term of office of Roman Suszek and Jacek Grzywacz will end on 1st of April 2024. Jacek Kędzierski's term of office will expire on 30th of June 2024.

In the first quarter of 2021 and until the publication of this report, there were no changes in the composition of the Company's Supervisory Board.

3.1.5 SHARE CAPITAL STRUCTURE

As at 31st of March 2021 and as at the date of publication of this report, the share capital of DEKPOL S.A. amounts to PLN 8,362,549.00 and is divided into 8,362,549 ordinary bearer shares with a par value of PLN 1 each, including:

- a) 6.410.000 series A ordinary bearer shares,
- b) 1.952.549 series B ordinary bearer shares,



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

which entitle to 8.362.549 votes in total at the General Meeting of the Company.

3.1.6 SHAREHOLDING STRUCTURE OF THE COMPANY

Shareholders of Dekpol S.A. having at least 5% of the total number of votes at the General Meeting of the Company as of the date of publication of this report, i.e. May 31, 2021, according to the best knowledge of the Dekpol S.A. Management Board:

Major shareholders	Number of shares/ Number of votes	Participation in Share capital and general number of votes
Mariusz Tuchlin	6 466 845	77,33%
Familiar S.A. SICAV-SIF*	679 583	8,13%
Other shareholders	1 216 121	14,54%
Total:	8 362 549	100%

* based on the number of registered shares for the Ordinary General Meeting of the Company convened for 28th of June 2019

In the period from the publication of the last periodic report, i.e. the annual report for 2020 published on 30th of April 2021, until the publication of this report, there were no changes in the shareholding structure of the Company.

3.1.7 NUMBER OF SHARES HELD BY MANAGEMENT AND SUPERVISORY STAFF

Ownership of the Company's shares by Members of the Management Board and Supervisory Board of Dekpol S.A. as at the publication date of this quarterly report, i.e. on 31st of May 2021 and as at the publication date of the previous periodic report, i.e. the annual report for 2020 published on 30th of April 2021:

List	Number of shares as of the day of publication of semi-annual report of 2020	Changes	Number of shares as of the day of publication of report for 1Q 2021
Mariusz Tuchlin – CEO	6.466.845	-	6.466.845

Other Members of the Management Board and Supervisory Board of Dekpol S.A. do not hold the Company's shares.

To the best knowledge of the Company, Members of the Management Board and Supervisory Board do not have and did not have, in the period from the date of



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

submitting the annual report for 2020 to the date of submitting this report, rights to the Issuer's shares.

3.2 INFORMATION ON OPERATIONS OF DEKPOL CAPITAL GROUP

3.2.1 SUMMARY OF THE ACTIVITIES OF THE DEKPOL CAPITAL GROUP IN 1ST QUARTER 2021

General contracting segment

As part of the general contracting segment, the Capital Group at the end of the first quarter of 2021 had in its portfolio contracts for external entities with a total contractual value of approximately PLN 910 million net. Projects with a total value of over PLN 400 million net remained to be implemented after the reporting period, while as part of internal activities for the development segment, the Capital Group had contracts worth over PLN 130 million net, of which less than PLN 60 million net remained to be implemented - the vast majority works will be completed this year. The vast majority of projects were commissioned by private investors. As part of general contracting, industrial, logistic, commercial, service and residential facilities are implemented along with full external infrastructure (roads, squares, parking lots).

The list of selected contracts implemented by the Dekpol Group as at 31st of March 2021 in the field of general contracting is presented in the table below:

Principal	Description of project
7R GROUP	Warehouse in Swarżyn in the commune of Tczew
PANATTONI GROUP	Warehouse in Rumia
PANATTONI GROUP	Warehouse in Pruszcz Gdański
7R GROUP	Warehouse in Kowale in the Gdańsk powiat
7R GROUP	Warehouse in Warsaw
INTER METAL	Production and warehouse hall in Inowrocław
DELTA INVEST	Car showroom in Warsaw



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

KARUZELA KOŁOBRZEG	Shopping center in Kołobrzeg
RTE POLAND	Construction of a bicycle factory in Machnacz
PANATTONI GROUP	The construction of a warehouse and production building with office and social rooms and infrastructure accompanies in Grodzisk Mazowiecki
PANATTONI GROUP	Construction of a warehouse with a social and office building along with road and network infrastructure and auxiliary facilities in Gdańsk
7R GROUP	Construction of two production and warehouse facilities with office and social facilities along with the necessary technical infrastructure (hall A and hall B) in Szczecin

Most of the contracts performed by the Company have a value of PLN 20 to 40 million. The company also implements single larger contracts with a value of approx. PLN 70-100 million (as at 31st of March).

Industrial and logistics projects have a dominant share in the order portfolio - in recent years, approx. 70% -85%. As of March 31, 2021, the share of industrial and logistics projects in the entire order portfolio amounted to approx. 70 %.

Due to the Issuer's focus on the implementation of contracts lasting several months, the ratio of the value of the order portfolio to the achieved annual revenues is relatively low compared to the relation observed in other entities from the general contracting industry, specializing in long-term contracts.

Property development activity

In accordance with the sales targets for 2021 adopted in January 2021, the Group's intention in the property development segment is to achieve revenues of PLN 210 million in 2021, which will include, in particular, the sale of 300 units recognized in the financial result and revenues from investment implementation from an institutional entity located in Wrocław at Braniborska street, which is discussed in more detail in section 3.2.2 of this report. On the other hand, the target for 2021 with regard to the sale of premises under reservation, development and preliminary agreements is 350 premises (with the proviso that none of the above statements relating to the future may be understood or interpreted as granting any guarantee or provision by the Company or entities belonging to the Capital Group that such events will occur and that the sales targets set out above will be achieved).

As part of the property development segment, the Dekpol Capital Group maintains a stable position on the market. In the first quarter of this year contracting within the meaning of preliminary, developer and reservation agreements amounted to 79 units. For comparison, in the same period of the previous year, contracting was at the level of 27 units. In the revenues of the property development segment in the first



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

quarter of this year the sale of 148 apartments was recognized. For comparison, in the same period of the previous year, 178 premises were identified, and in the entire 2020, 622 premises.

As of 31st of March 2021, there were 289 units in the sale offer.

In the first quarter of 2021 three new investments were launched for sale:

- Grano Marina Hotel – the building with a total of 130 service outlets is located in Wiślinka near Sobieszewo Island,
- Lazur Park – a residential building with a total of 36 residential premises, located on the Sobieszewo Island,
- Villa Neptun – apartment building with a total of 40 commercial premises, located on the Sobieszewo Island.

In the first quarter of 2021, the final decision on the occupancy permit for 3 multi-family residential buildings (180 units) included in the "Osiedle Pastelowe" stage I investment in Gdańsk was issued, and sales in this investment as at 31st of March 2021 reached 95%.

In the first quarter of 2021, permits were obtained for the construction of two further residential investments located in Gdańsk: the second stage of Osiedle Pastelowe (350 flats) and the first stage of the Neo Jasień estate (104 flats).

Segment for production of equipment for construction machines

In the first quarter of 2021, the effects of accurate business activities undertaken in the second half of last year were visible. Dekpol Steel achieved the best financial results in history during this period. Comparing the results achieved in the described period in relation to the same period of the previous year, the Company achieved sales higher by PLN 5.3 million (by 26%), EBIT higher by PLN 1.38 million (i.e. by 117% and the net result higher by PLN 0.9 million (i.e. by 107%). Net sales profitability amounted to 7.1% and was higher by 2.8 pp compared to the same period last year.

The achieved results are the result of the introduction of significant changes in the organization of production and the standardization of product groups. Precise analysis of production times in individual areas allows you to react very quickly and introduce the necessary improvements on an ongoing basis. The robotization of the compact bucket welding process has started to bring tangible results and is an important area in the implementation of increased orders.

Trade talks with the largest manufacturers of construction machinery in the world result in real projects implemented on the production line. Thanks to the gradual launch of the production of individual product groups, it is possible to precisely adjust



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

the production line as well as create devices that improve the assembly and welding process.

In the first quarter of this year. The Management Board of the Company decided to further expand the production hall by another 4,200 m², as well as to invest in machines for precise steel processing. At the turn of the first and second quarter of this year, the Company started a large-scale recruitment campaign. Further development of production capacity will allow for the ongoing implementation of the increasing number of orders.

In the first quarter, tests of innovative accessories were also completed, the premiere of which is scheduled for 2022 during the largest trade fare for construction machinery BAUMA.

From January this year. Dekpol Steel development and sales strategy was introduced. The main direction of expansion and direct sales is the market of the USA, France and Germany.

The dynamic increase in the number of orders is a very good forecast for Dekpol Steel to achieve this year very good financial results.

3.2.2 SIGNIFICANT ACHIEVEMENTS AND FAILURES, AND THE MOST IMPORTANT EVENTS IN THE ACTIVITIES OF THE DEKPOL CAPITAL GROUP IN THE FIRST QUARTER OF 2021

Conclusion of a contract for the construction of warehouse and production halls in Gdańsk

On 28th of January 2021, Dekpol Budownictwo Sp. z o. o. signed with PDC Industrial Center 134 Sp. z o.o. (Ordering Party) a contract for the construction of warehouse and production halls in Gdańsk (Agreement). The investment will be carried out in four stages. The deadline for implementation of the first stage was in March and has been completed, while the second stage will be carried out in the second half of 2021, and the deadlines for implementation of the next stages are set in months from the possible receipt by Dekpol Budownictwo of confirmation regarding order for their implementation. Net remuneration for performance of agreement was set at approx. 10% of the Issuer's Group revenues for 2019, including approx. 7% for stages I and II (converted at EUR exchange rate on 28th of January 2021).

Agreement contains provisions regarding contractual penalties due in the case of delays in performance of each stage of agreement. The parties have right to



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

demand the payment of a contractual penalty in the amount of 10% of remuneration in the event of withdrawal from agreement. Total amount of contractual penalties cannot exceed 10% of remuneration. Moreover, Ordering party is entitled to claim supplementary compensation on general terms.

The agreement was the subject of the Issuer's current report no. 36/2020 dated 20th of November 2020 and 5/2021 dated 28th of January 2021.

K-series bonds issue

On 28th of January 2021 (an event after the balance sheet date), the Management Board of Dekpol S.A. adopted a resolution on the issue of no more than 50,000 3.5-year series K bearer bonds with a nominal value of PLN 1,000 each and a total nominal value of up to PLN 50,000,000 (Bonds). The bonds were issued in accordance with Art. 33 point 1 of the Act of 15th of January 2015 on bonds, in a way that did not require the Issuer to prepare a prospectus or information memorandum. The purpose of the issue of the Bonds was to finance the current operations of the Issuer's Capital Group and to repay the debt due to series G and H bonds.

On 18th of February 2021 (an event after the balance sheet date), the Management Board of Dekpol S.A. adopted a resolution to make an initial allocation of 21,500 series K bearer bonds, not in the form of a document, with a nominal value of PLN 1,000 each bond and a total nominal value of PLN 21.5 million. The bonds were granted subject to the condition precedent of the final settlement of the Bond purchase transaction as part of the issue by the National Depository for Securities S.A. (KDPW).

On 22nd of February 2021 (an event after the balance sheet date), the Management Board of the Warsaw Stock Exchange S.A. adopted a resolution on the introduction of the Bonds to the alternative trading system on the Catalyst market as of the date of registration of the Bonds by the National Depository for Securities.

On 24th of February 2021 (an event after the balance sheet date), KDPW performed the final settlement of the Bonds and thus the issue of series K bonds was completed.

Since 2nd of March 2021, series K bonds are listed on the Catalyst market.

The bonds were issued at an issue price equal to their nominal value. The interest on the Bonds is based on the WIBOR 6M base rate increased by a margin. Interest on the Bonds is payable in 6-month periods. The bonds are not secured. The redemption of the Bonds will take place on 23rd of August 2024. The Bondholder may request early redemption of the Bonds held by him in standard cases specified in the Terms and Conditions of the Bonds Issue, including inter alia in the event that the Company's Capital Group exceeds certain debt ratios, and also in the event that,



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

before the date of fulfillment of all obligations under the Bonds, the Issuer makes payments for participation in the Issuer's company to any of the shareholders (including payment of dividends) with a value exceeding in a given year 30% of the Issuer's Group's net profit shown in the last annual consolidated financial statements. The Issuer is entitled to early redemption of a specified number of Bonds on each of the interest payment days, on the terms specified in the Bond Issue Terms.

The above events were announced by the Company in current reports No. 4/2021 of 28th of January 2021, No. 9/2021 of 18th of February 2021 and No. 10/2021 of 24th of February 2021.

Conclusion with 7R S.A. an agreement for general contracting of investments in Szczecin

On 16th of February 2021, the Company was notified that 7R S.A. had signed (Ordering Party) contracts with Dekpol Budownictwo sp.z o.o. (Contractor) for performance of investment in Szczecin, in the general contracting system, in the "design and build" formula. The subject of agreement is performance of comprehensive construction works and a full range of construction and installation works including the delivery of materials and equipment, the result of which will be "turnkey" construction of two production and warehouse facilities with office and social facilities along with the necessary technical infrastructure and reconstruction of the road system.

Under the Agreement, the Contractor undertook to develop designs - replacement construction and executive designs, and to obtain all required approvals and permits for the Investment, including the decision to amend the building permit and obtain the final use permit for the Investment.

The deadline for the implementation of I stage of the Investment expires in May 2021, and in case of the implementation of II stage of the Investment, it was set for 6 months from the date of selecting and making the site available by the Ordering Party, while the Ordering Party is entitled to make the above-mentioned selection within 12 months from the conclusion of the Agreement. If the Ordering Party fails to select in the above-mentioned period, this scope is considered excluded from the Agreement.

The flat-rate net remuneration of the Contractor for the implementation of the Investment amounts to a total of approx. 10% of sales revenues of the Dekpol Capital Group for 2019, including approx. 6% for stage I of the Investment. The remuneration may change in cases specified in the Agreement, including, inter alia, as a result of



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

the Ordering Party's exclusion of some works constituting no more than 10% of the remuneration or an order for additional or replacement works.

The contract contains provisions regarding contractual penalties due in the case of, inter alia, failure to meet the deadlines resulting from the Agreement, but not more than 12% of the remuneration. In addition, the parties to the Agreement have the right to demand the payment of a contractual penalty in the amount of 10% of the remuneration in the event of withdrawal or partial withdrawal from the Agreement due to the fault of the other party. The total amount of contractual penalties may not exceed 30% of the remuneration. The parties have the right to claim supplementary compensation for damages on general principles up to the full amount of the damage suffered. The Agreement contains provisions regarding the Ordering Party's right to withdraw from the Agreement in cases specified in the Agreement, without legal and financial consequences, subject to settlement with the Contractor of documented costs reasonably incurred in order to perform the Agreement.

The agreement was the subject of the Issuer's current report no. 8/2021 dated 16th of February 2021.

Conclusion of a preliminary contract for the implementation and sale of a residential project in Wrocław

On 9th of March 2021 Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k. (Seller) concluded a preliminary sales agreement with an institutional investor (Buyer), pursuant to which:

- the Seller undertook to implement a residential investment on a property located in Wrocław at ul. Braniborska, which is a multi-storey residential building with a total area of approx. 18 thousands of m² with accompanying infrastructure),
- Seller and buyer undertook to conclude an agreement on the transfer of rights to the property together with completed investment (Promised Agreement) for the total price being equivalent of approx. 15% of consolidated revenues of the Issuer's Capital Group for 2020 (price).

Condition for conclusion of the Final Agreement is, in particular, signing of the final investment acceptance protocol. Financing of individual stages of investment will be carried out by Buyer in the form of down payment (10% of price), and then advance funding. Completion of investment and signing of the Final Agreement is scheduled for the second half of 2023.



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Preliminary Agreement contains provisions on contractual penalties due in the case of, inter alia, delays in investment implementation. The maximum total amount of contractual penalties was set at a few percent of the price. Each party has the right to withdraw from preliminary agreement in the event of a material breach of obligations by the other party. If the Buyer withdraws from the contract for reasons attributable to the Seller, the Seller shall reimburse the Buyer for all amounts paid by the Buyer towards the price, and the down payment will be refunded in double amount. A formal condition was included in preliminary agreement, which was met on 26th of March 2021.

The Preliminary Agreement was concluded in the implementation of the letter of intent of October 2020 regarding the planned sale and then annexed in November and December 2020 and in January and February 2021 in order to extend the deadline giving the buyer the exclusive right to conclude the preliminary sale agreement.

The Company informed about the above events in current reports No. 3/2021 of 18th of January 2021, No. 6/2021 of 1st of February 2021 and No. 11/2021 of 9th of March 2021.

Issue of L-series bonds

On 9th of March 2021 (event after the balance sheet date), Management Board of Dekpol S.A. adopted resolution concerning issue of no more than 30,000 of 3.5-year L-series bearer bonds with a nominal value of PLN 1,000 each and a total nominal value of up to PLN 30,000,000 (Bonds). The bonds were issued in accordance with Art. 33 point 1 of the Act of 15 January 2015 on bonds, in a way that did not require the Issuer to prepare a prospectus or information memorandum, referred to in art. 38b of the Act of 29th of July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies with such a stipulation, that on the basis of article 31zb of The Act of 2 March 2020 on special solutions related to preventing, counteracting and combating COVID-19, other infectious diseases and emergencies caused by them, requirement to approve the above-mentioned memorandum by the Komisja Nadzoru Finansowego is not required. Bonds are not secured. The purpose of Bonds issue was financing of current operations of the Issuer's Capital Group.

On 25th of March 2021 (event after balance sheet date), the Issuer adopted resolution to make an initial allotment of 17,650 of L-series L bearer bonds of non-document form, with a nominal value of PLN 1,000 each bond and a total nominal value of PLN 17.65 million. The bonds were allotted subject to suspensive condition to



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

the final settlement of Bond purchase transaction as a part of issue by Krajowy Depozyt Papierów Wartościowych S.A. (KDPW).

On 29th of March 2021, Management Board of Giełda Papierów Wartościowych w Warszawie S.A. adopted resolution concerning introduction of Bonds to the alternative trading system on the Catalyst market as of the date of registration of Bonds by KDPW.

On 31st of March 2021 (event after the balance sheet date), KDPW performed final settlement of Bonds and thus the issue of L-series bonds was completed.

From 8th of April 2021, series L bonds are listed on the Catalyst market.

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. The bonds are not secured. Redemption of Bonds will take place on 23rd of August 2024. Bondholder may request early redemption of Bonds held by him in standard cases specified in Terms and Conditions of Bonds Issue, including, inter alia, in the event that the Company's Capital Group exceeds certain debt ratios, and also in the event that, before the date of meeting of all obligations under Bonds, the Issuer makes payments for participation in Issuer's company to any of shareholders (including payment of dividends) with a value exceeding in a given year 30% of the Issuer's Group's net profit shown in the last annual consolidated financial statement. The Issuer is entitled to early redemption of a specified number of Bonds on each of the interest payment days, on terms specified in Terms and Conditions of Bonds Issue.

About the above mentioned events the Company announced in current reports no. 12/2021 dated 9th of March 2021, no. 14/2021 dated 25th of March 2021 and no. 15/2021 dated 31st of March 2021.

Obtaining a building permit for the second stage of a multi-family housing estate as part of the "Osiedle Pastelowe" project"

On 12th of March 2021, Dekpol S.A. has obtained an information that the Issuer's subsidiary - Dekpol Inwestycje Sp. z o.o. Pastelowa Sp. k. ("Subsidiary") received a permit issued by the President of the City of Gdańsk for the construction of the 2nd stage of an estate of multi-family residential buildings as part of the "Osiedle Pastelowe" project, along with underground garage halls, internal installations and other necessary infrastructure, in Gdańsk at Pastelowa street.

As part of the above-mentioned investment stage, the construction of 5 residential buildings is planned, which will include 350 apartments with storage rooms with a total usable area of approx. 16 thousand m² and 401 parking and garage spaces.



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

The estimated value of revenues obtained from the implementation of the above-mentioned stage is approximately PLN 108 million net. The second stage of the "Osiedle Pastelowa" investment will be implemented and put into use in the fourth quarter of 2022, and the first premises will be handed over to customers in the first quarter of 2023. The project will be implemented by the Subsidiary and the capital expenditure will be financed from own resources, with the possibility of partial financing with external capital.

About the above mentioned event the Company announced in current report no. 13/2021 dated 12th of March 2021.

3.2.3 FACTORS AND EVENTS, INCLUDING UNUSUAL NATURE, WHICH HAVE A SIGNIFICANT IMPACT ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

In the first quarter of 2021, there were no factors and events other than those described in other sections of this quarterly report, including those of an unusual nature, which had a significant impact on the condensed consolidated financial statements.

3.2.4 EVENTS AFTER BALANCE SHEET DATE

Arrangements concerning basic content of a contract on construction of a warehouse

On 12th of April 2021 the Company received a bilaterally signed protocol of takeover by Issuer's subsidiary - Dekpol Budownictwo Sp. z o.o. ("Dekpol Budownictwo") of construction site from Panattoni Development Europe Sp. z o.o. ("PDE"), which confirms the basic agreement on content of the planned contract, the subject of which is execution by Dekpol Budownictwo of works as a general contractor in construction of a warehouse with an area of approx. 28 000 of square meters as well as other buildings, structures, parking spaces, internal roads, loading areas or other facilities in Ujżzanów near Siedlce.

Finalization of construction works has been scheduled for September 2021, while net remuneration for execution of works is counted at over 5% of revenues of the Dekpol Capital Group for 2019 (converted according to euro exchange rate from 12th of April 2021). It does not include remuneration for any works to be performed in



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

addition. The contract, which is foreseen to be concluded between Dekpol Budownictwo and the entity indicated by PDE will also cover works performed until its conclusion, executed on the basis of current arrangements.

Until the date of publication of this report, the contract with PDE has not been concluded. The works are carried out by Dekpol Budownictwo in accordance with the arrangements made.

The Company informed about the event in the current report No. 16/2021 of 12th of April 2021.

Issue of A and B-series bonds of Dekpol Budownictwo Sp. z o.o.

On 30th of April 2021 Dekpol Budownictwo Sp. z o.o. issued 15.000 of A-series bearer bonds and 20.000 of B-series bearer bonds of a nominal value of PLN 1.000 each and of total nominal value of PLN 15 million and PLN 20 million respectively ("Bonds"). Issue of Bonds was performed in accordance to article 33 point 2 of the Bonds Act and was allotted to SGB-Bank S.A.. The purpose of issue of Bonds is to finance current business activities carried out by Dekpol Budownictwo, including repayment of debt from issue of DB-series bonds of DEKPOL S.A., as a debt related to contribution of an organized part of the enterprise.

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 30th of April 2025, while B-series bonds will be redeemed on 30th of October 2025.

A bondholder may request early redemption of Bonds held by him in the event of the occurrence and duration of the breach specified in Terms and Conditions of Bond Issue, including, inter alia, in the event that Dekpol Budownictwo exceeds certain debt ratios. Dekpol Budownictwo is entitled to early redemption of all or part of Bonds. Collateral for Bonds constitute, inter alia, a contractual mortgage up to the amount of PLN 52,5 million for mortgage administrator on the right of perpetual usufruct of land and a building constituting a separate real estate property, attributable to Almond sp. z o. o., located in Gdańsk at ul. Toruńska and the cession of receivables from insurance policy regarding the above-mentioned real estate property up to the sum insured, not lower than the market value of real estate property.

The Company informed about the event in the current report no. 20/2021 of 30th of April 2021.



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

3.2.5 TRANSACTIONS OF AFFILIATES

In the first quarter of 2021, the Company and its subsidiaries did not conclude any transactions with related parties on terms other than market terms.

3.2.6 SURETIES AND GUARANTEES GRANTED AND RECEIVED

In the first quarter of 2021, the Company and its subsidiaries did not grant any sureties or guarantees regarding financial liabilities of entities other than those listed in the tables below. The companies from the Group provided guarantees and received guarantees concerning, inter alia, construction works performed, however, in the opinion of the Group, the total value of the existing sureties and guarantees is not significant in the context of the scale of operations of the Capital Group and its financial results.

There were mutual sureties and guarantees between the Issuer and affiliates in the first quarter of 2021, as shown in the tables below:



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Sureties for financial liabilities of companies from the Dekpol Capital Group

Beneficiary	Product	Amount of the guaranteed product in thous.	Currency	Debt / use of the limit as at 31st of March 2021 in thousand PLN	Type of security	Contractual repayment date / limit validity
Dekpol Budownictwo Sp. z o.o.	Credit in mBank S.A. framework agreement no. 10/031/19/Z/PX	35 000	PLN	14 746	guarantee of Dekpol S.A.	30.06.2021
Dekpol S.A.	Credit agreement in Alior Bank SA nr U0003447412540 for an overdraft dated 17.07.2020	10 000	PLN	9 995	joining the debt of Dekpol Budownictwo Sp. z o.o.	16.07.2021
Dekpol S.A.	Credit agreement in BS Wschowa no. 164/IWS/2018 dated 20.08.2018	10 146	PLN	4 046	joining the debt of Dekpol Budownictwo Sp. z o.o.	19.08.2021
Dekpol S.A.	SGB - credit in REW no. REW/2200155/2020/2	30 000	PLN	12	joining the debt of Dekpol Budownictwo Sp. z o.o.	14.07.2022
Dekpol S.A.	SGB - credit in RB KRB/2200155/2020/1	15 000	PLN	14 968	joining the debt of Dekpol Budownictwo Sp. z o.o.	14.07.2022
Dekpol S.A.	Agreement LKW in PKO BP S.A. no. 38 1020 1462 0000 7102 0368 2028 dated 17.07.2020	30 000	PLN	15 693	joining the debt of Dekpol Budownictwo Sp. z o.o.	15.07.2022
Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k.	working capital loan in Alior Bank, agreement no. U0003400195815A	59 162	PLN	0	guarantee of Dekpol S.A.	31.07.2022
Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k.	working capital loan in Alior Bank, agreement no. U0003400195815B	4 800	PLN	0	guarantee of Dekpol S.A.	31.07.2022
Dekpol Budownictwo Sp. z o.o.	Revolving credit agreement with Santander Bank S.A. no. K03957/19,	1 100	EUR	0	guarantee of Dekpol S.A.	31.07.2021
Dekpol Budownictwo Sp. z o.o.	Credit agreement with Santander Bank S.A. in the current account no. K01263/17	6 000	PLN	4 421	guarantee of Dekpol S.A.	22.12.2021
Dekpol Budownictwo Sp. z o.o.	ING discount agreement no. 891/2020/00001802/00	2 500	PLN	2 310	guarantee of Dekpol S.A.	31.12.2021



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Dekpol Steel Sp. z o.o.	factoring Santander, agreement no. 3673/54472019	24 000	PLN	13 693	guarantee of Dekpol S.A.	31.10.2021
Dekpol Budownictwo Sp. z o.o.	factoring BPS, agreement 377/377/2020	15 000	PLN	10 396	guarantee of Dekpol S.A.	29.06.2022
Dekpol S.A.	factoring BPS, agreement 377/377/2020	15 000	PLN	0	guarantee of Dekpol Budownictwo Sp. z o.o.	29.06.2022
Dekpol Deweloper Sp. z o.o.	Series A bonds	21 500	PLN	21 500	guarantee of Dekpol S.A., Dekpol Budownictwo Sp. z o.o., Dekpol Steel Sp. z o.o.	19.06.2022
Dekpol Deweloper Sp. z o.o.	Series B bonds	10 000	PLN	10.000	guarantee of Dekpol S.A.	01.08.2024
Dekpol Budownictwo Sp. z o.o.	Framework Agreement for financial market transactions no. N/0230/20 mbank	2 000	PLN	1 252	guarantee of Dekpol S.A.	30.06.2021
Dekpol Budownictwo Sp. z o.o.	Master Agreement for Treasury Transactions Santander Bank S.A.	16 000	PLN	10 892	guarantee of Dekpol S.A.	31.10.2021
Dekpol Budownictwo Sp. z o.o.	Master Agreement for transactions on financial market PKO S.A.	6 710	PLN	4 118	guarantee of Dekpol S.A.	09.09.2021
Dekpol Budownictwo Sp. z o.o.	Agreement for a guarantee limit Generali S.A no. GNL-UF/2020/2959/UG	20 000	PLN	0	guarantee of Dekpol S.A.	01.10.2021
Dekpol Budownictwo Sp. z o.o.	Agreement for a guarantee limit AXA S.A. no. UL2017/57	40 000	PLN	18 735	guarantee of Dekpol S.A.	31.10.2021
Dekpol S.A., Dekpol Budownictwo Sp. z o.o.	Multiline agreement with Santander Bank S.A. no. K01037/18	15 000	PLN	11 235	Joint and several liability Dekpol SA and Dekpol Budownictwo Sp. z o.o.	07.12.2021
Dekpol S.A., Dekpol Budownictwo Sp. z o.o.	Agreement for a limit for guarantees in the Sopot Insurance Company ERGO Hestia S.A. no. 7/2008/GD50	45 000	PLN	33 341	Joint and several liability Dekpol SA and Dekpol Budownictwo Sp. z o.o.	-
Dekpol Budownictwo	Agreement for a limit for Warranties in	10 000	PLN	0	guarantee of Dekpol S.A.	30.11.2021



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Sp. z o.o.	Santander Bank S.A. no. K02160/20					
Dekpol S.A., Dekpol Budownictwo Sp. z o.o., Dekpol Steel Sp. z o.o.	BNP – line for guarantees	8 700	PLN	8 738	Co-borrowers	11.12.2025
Dekpol Budownictwo Sp. z o.o.	Agreement for a guarantee limit at KUKI S.A. no. RW/GW/358/2016	25 000	PLN	11 712	guarantee of Dekpol S.A.	-



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Sureties for other liabilities of companies from the Dekpol Capital Group

Beneficiary	Product	Amount of the guaranteed product in thousands	Currency	Type of security	Contractual repayment date
Dekpol Budownictwo Sp. z o.o.	Cooperation agreement with the supplier Blachprofil 2 Sp. z o.o.	1 000	PLN	guarantee of Dekpol S.A.	30.04.2021
Dekpol Budownictwo Sp. z o.o.	Cooperation agreement with the supplier 3W Dystrybucja Budowlana S.A.	600	PLN	guarantee of Dekpol S.A.	31.12.2022
Dekpol Budownictwo Sp. z o.o.	Cooperation agreement with the supplier Leier Polska	1 000	PLN	guarantee of Dekpol S.A.	31.07.2021
Dekpol Budownictwo Sp. z o.o.	Lease Agreement with Algeco Polska	*	PLN	guarantee of Dekpol S.A.	*
Dekpol Budownictwo Sp. z o.o.	Trade Cooperation Agreement with HTI BP	700	PLN	guarantee of Dekpol S.A.	15.10.2021
Dekpol Budownictwo Sp. z o.o.	Agreement for the transfer of rights and obligations from DSA to DB to Panattoni Development Europe Sp. z o.o.	5 765	EUR	guarantee of Dekpol S.A.	31.09.2031
Dekpol Budownictwo Sp. z o.o.	General Contracting Agreement with Delta Invest on 02/05/2020 - Mercedes project	36 611	PLN	guarantee of Dekpol S.A.	12.04.2031

*guarantee covers the value of current and future liabilities of Dekpol Budownictwo from lease agreements in cooperation with Algeco Polska

As of 31st of March 2021, the total balance of received and granted by Companies from Dekpol Capital Group sureties and guarantees presents the below table:

Item	31.03.2021	31.12.2020
Conditional liabilities against affiliates - guarantees of proper performance of contracts	0	0
Conditional liabilities against affiliates - guarantees and sureties for repayment of financial liabilities	0	0
Other conditional liabilities	0	0
Conditional liabilities against affiliates	0	0
Granted guarantees of sound agreements execution- insurance	69 037	66 246
Granted guarantees of sound agreements execution- banking	20 344	20 738
Guarantees and sureties for repayment of financial liabilities	0	0



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

Court issues	0	0
Other conditional liabilities	0	0
Conditional liabilities against non-affiliates	89 381	86 983
Conditional liabilities	89 381	86 983
Received guarantees and sureties of proper performance of contracts from affiliates	0	0
Received guarantees and sureties of financial liability repayment from affiliates	0	0
Other conditional assets	0	0
Conditional assets from non-affiliates	0	0
Received guarantees of sound agreements execution from non-affiliates- insurance	3 938	4 083
Received guarantees of sound agreements execution from non-affiliates- banking	4 679	3 280
Received guarantees and sureties of liability repayment from non-affiliates	0	0
Conditional receivables–court issues	0	0
Other conditional assets from non-affiliates	0	0
Conditional assets from non-affiliates	8 618	7 362
Conditional assets	8 618	7 362

3.3 STANDPOINT OF MANAGEMENT BOARD REGARDING THE POSSIBILITY OF ACHIEVING PROJECTED RESULTS

The Company and the Dekpol Capital Group did not publish forecasts of the Company's financial results for 2021.

3.4 FACTORS WHICH WILL AFFECT THE ACHIEVED RESULTS IN THE PERSPECTIVE OF AT LEAST THE NEXT QUARTER

The future results of the Issuer and the Group will depend on the success in the implementation of the development strategy and investment plan specified in the strategy of the Dekpol Capital Group.

Internal factors influencing the results of the Company and the Group in the following periods will be:

- acquiring new construction contracts and their timely implementation,



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

- further expansion of the plant for the production of accessories for construction machinery,
- timely delivery of products and maintaining their high quality,
- efficient acquisition of building permits for development investments,
- timely implementation of property development projects,
- appropriate sales policy of premises in terms of prices, space structure and extension of services offered to clients (assistance in finding financing, services, design, finishing services, removal of faults),
- developing cooperation with financial institutions, which is to provide the Company with access to capital enabling the implementation of plans,
- implementation of existing projects.

The factors that appeared in the first quarter of 2021 and after its end that have or may have an impact on the results of the Company and the Group in subsequent periods should also include the events listed in point 3.2 of this report.

The achieved results will also be influenced by external, macroeconomic factors, such as the general condition of the Polish economy, inflation, GDP growth dynamics, tax policy, the level of interest rates, the level of investments, the volume of demand on the internal market, exchange rates, government programs supporting the development of housing, shaping the price level of construction materials and services, availability of skilled workers, shaping the wage level. The increase in GDP, the wealth of the society and the development of enterprises have an impact on the increase in demand for construction services, both in housing and industrial construction. All this has and will have an impact on the financial results of the Issuer and its Capital Group.

Risks and factors related to a virus pandemic (COVID-19)

The still spreading pandemic of the Covid-19 virus is a factor exerting an increasing impact on the global and Polish economy. The Dekpol Group identifies potential risks that may affect individual areas of the Group's operations resulting directly or indirectly from the current situation.

In relation to the industry of production of accessories for construction machinery, these are primarily: limited availability of administrative and production employees as well as limitation or suspension of production in plants supplying materials or components for production. It cannot be ruled out that in this situation there may be delays in project implementation due to the occurrence of force majeure circumstances. The result of possible delays may be disputes over the payment of remuneration for the work performed by entities from the Issuer's Group, related in particular to the charging of contractual penalties or damages by contractors for



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

failure to perform contracts on time. On the other hand, the economic crisis caused by the Covid-19 pandemic may have an impact on the financial situation of the Issuer's contractors or entities from the Issuer's Group, which may result in delays in the payment of receivables due to the Issuer or entities from the Issuer's Group, or even complete insolvency of these contractors.

Some of the above risk categories may also apply to the General Contracting segment, which, as at the date of publication of the report, successfully resists the effects of the pandemic, maintaining compliance with the planned construction schedules on all projects, despite the occurrence of individual cases of disease. However, the potential risk of suspension or slowdown of construction works and the occurrence of logistic difficulties may, in the future, cause delays in the implementation of construction projects, resulting in the inability to complete the investment on time. The above, in turn, may increase the risk of potential withdrawal by buyers from already concluded contracts or charging contractual penalties. Moreover, restrictions in the work of public administration offices or remote work of officials, in particular building commissioners and offices supporting the activities of network administrators, are also a certain obstacle, which may cause delays in issuing administrative decisions, both building permits and use permits. However, the related risks are controlled by the Group through prior contacts with the above-mentioned entities, and the implemented procedures of procedural simplification at the national level systematically improve the situation in this area.

The collapse on the construction machinery market in 2020 related to the Covid-19 pandemic had a negative impact on orders for Dekpol Steel from OEM customers. During this period, however, a decision was made to purchase a fully robotic stand for the production of loader buckets, which will allow for increased efficiency thanks to the automation of the welding process. The period of reduced production was also used to further optimize the production and storage processes. In addition, the Covid-19 pandemic has prompted more inquiries from OEMs regarding the production of attachments currently manufactured in China and other countries outside of Europe.

In the property development industry, there is a risk of a temporary reduction in demand for residential real estate, which may result in a smaller number of contracts concluded in connection with the sale of these real estate, including reservation, preliminary and development contracts. The postponement of their conclusion, in the Group's opinion, should not affect the Group's results in the long term, but only in the upcoming months. The Issuer also recognizes the risk of temporary hotel closings during a pandemic, which may translate into reduced demand for premises in the constructed aparthotels and condo hotels. The difficult economic situation, restrictions introduced by the authorities, growing bank requirements, resulting in difficulties in obtaining a mortgage loan and clients' concerns about job insecurity may have a negative impact on demand. Delays in obtaining building permits and



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

other administrative decisions necessary to commence or continue the construction process are also possible. This may result in delays in starting new construction projects as well as delays in handing over residential premises to final buyers in completed investments.

At the same time, it should be noted that the situation related to the COVID-19 virus is also starting to have a positive impact on the Group's operations. Recently, a significant change in the approach of international entities to issues related to the diversification of their activities has been observed. It is an activity aimed at securing supply chains that have been broken or paralyzed during the lock-down. The company still sees an opportunity in this regard, through the possible prospect of transferring by these entities, whether production or new investments, e.g. from the area of logistics projects, to Poland. The impact of COVID-19 may also be reflected in the approach to the e-commerce area, which is now even more important.

However, the Group notes that due to the unprecedented scale of the phenomenon and the dynamics of events, it is difficult, as at the date of publication of this report, to predict further developments and assess the impact of the potential effects of the pandemic, as well as assess possible scenarios of behavior of major investors, customers, suppliers and subcontractors. In the Dekpol Group, activities are carried out to adapt the functioning of the companies to the changing conditions, so as to safely ensure the continuation of operations. The Group also undertakes the necessary preventive actions in the scope of the projects implemented by the Group, as well as educational activities in relation to the employees. At the same time, the management boards of individual Group companies will react to the changing market conditions on an ongoing basis.

3.5 PROCEEDINGS PENDING BEFORE COURT, COMPETENT ARBITRATION OR PUBLIC ADMINISTRATION

In the period of the first quarter of 2021, there were no significant proceedings before a court, a body competent for arbitration proceedings or a public administration body regarding liabilities and receivables of the Company or its subsidiary.

At the same time, it should be borne in mind that the specificity of the activities carried out by the Dekpol Capital Group is the multitude of proceedings related to the pursuit of claims for completed projects. There are also cases when entities from the Dekpol Capital Group act as the defendant - this is usually related to investments carried out as part of property development activities.



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

3.6 OTHER INFORMATION SIGNIFICANT FOR THE ASSESSMENT OF THE SITUATION OF THE DEKPOL CAPITAL GROUP

There is no information other than the information indicated below and in other sections of this report that, in the Company's opinion, is significant for the assessment of the personnel, property, financial situation, financial result of the Company and the Capital Group and their changes, and information that is significant for the assessment of the possibility of meeting obligations by the company and the Dekpol Capital Group.

Issue of series B bonds by Dekpol Deweloper Sp. z o.o.

On 1st of February 2021, Dekpol Deweloper issued 3,5-year B series bonds worth PLN 10 million. The bonds were issued pursuant to Art. 33 point 1 of the Act of 15th of January 2015 on bonds. The bonds are secured by a surety granted by Dekpol S.A. The bonds were issued at the issue price equal to the nominal value of PLN 1,000. The interest on the Bonds is based on the WIBOR 6M base rate increased by a margin. Interest on the Bonds is payable in 6-month periods. The bonds will be redeemed on 1st of August 2024.

Redemption of series G and H bonds of Dekpol S.A.

On 8th of March 2021, the Company redeemed in full all the remaining series G and H bonds, in line with their maturity. Due to the payment of a part of the series K bonds by setting off the receivables from the series G and H bonds, a total of 52,451 bonds with a nominal value of PLN 1,000 each were subject to redemption, including 43,009 series G bonds and 9,442 series H bonds. The total nominal value of the redeemed bonds was 52.45 million PLN.

Bond issue program

On 21st of April 2021, the Polish Financial Supervision Authority approved the prospectus of Dekpol S.A. drawn up in connection with the public offering and applying for admission to trading on the regulated Catalyst market, operated by the Warsaw Stock Exchange, of bearer bonds with a total nominal value of no more than PLN 150 million (Bonds). The bond issue program was established by a resolution of the Management Board of Dekpol S.A. of 29th of September 2020 (the program covered the issue of bonds with a total nominal value of no more than PLN 200 million, while bonds with a value of PLN 50 million were issued in November 2020 of I-



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

series bonds). The bonds covered by the prospectus will be issued in series as part of recurring issues within 12 months from the date of approval of the prospectus and offered on the terms and in accordance with the principles described in the prospectus and the terms of issue of a given series of Bonds. Then, on 19th of May 2021, the Polish Financial Supervision Authority approved the Supplement No. 1 to the above-mentioned prospectus. The issuer made the prospectus and supplement publicly available on its website: <https://dekpole.pl/dla-obligatariuszy/#oferta-publiczna>.

Redemption of DA and DB series bonds of Dekpol S.A.

On 30th of April 2021, the Company redeemed in full series DA and DB bonds, in accordance with the maturity of the bonds. The redemption covered a total of 35,000 bonds with a nominal value of PLN 1,000 each, including 15,000 DA series bonds and 20,000 DB series bonds. The total par value of the redeemed bonds was PLN 35 million.

3.1 INDICATORS

Debt to EBITDA Ratio - meaning the ratio of the total net debt (total balance sheet value of Dekpol Capital Group's consolidated interest bearing liabilities minus cash and cash equivalents) to EBITDA (total operating result and depreciation / amortization) amounts to as of 31st of March 2021: 1.89.

Indebtedness to Equity - meaning the ratio of the total net debt (as above) to the equity of the Dekpol Capital Group amounts to as of 31st of March 2021: 0.6.

Shortly after the balance sheet date (01/04/2021), there was a significant inflow of funds for the contractor's liabilities to the Dekpol Capital Group for a total amount of over PLN 40 million. If the said impact were to be considered, the Debt to EBITDA Ratio would be: 1.47.

3.2 CONTACT

Name (business name):	Dekpol Spółka Akcyjna
Abbreviated name:	Dekpol S.A.
Address of the registered office:	ul. Gajowa 31, 83-251 Pinczyn



Quarterly report for the 1st quarter 2021 of the DEKPOL Capital Group (data in thousands of PLN)

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Signatures of All Members of Management Board:

Mariusz Tuchlin	President of Management Board
Katarzyna Szymczak-Dampc	Vice-President of Management Board
