



**FINAL TERMS AND CONDITIONS OF P2021A-SERIES BONDS ISSUE  
OF DEKPOL S.A.**

Pinczyn, 20.07.2021

This document specifies final terms of the issue of bonds indicated below, issued by Dekpol Spółka Akcyjna with its registered office in Pinczyn, address: ul. Gajowa 31, 83-251 Pinczyn, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register under the KRS number: 0000505979, NIP: 5922137980, REGON: 220341682, with a share capital of PLN 8,362,549.00 (eight million, three hundred and sixty-two thousand, five hundred and forty-nine), paid in full ("**Company, Issuer**").

P2021 A-series bonds ("**Bonds**") are issued as a part of the Bonds Issue Programme up to the amount of PLN 200,000,000 pursuant to the resolution of Company's Management Board dated 29<sup>th</sup> of September 2020 on launching of Bonds Issue Programme, resolution of Supervisory Board dated 30<sup>th</sup> of October 2020 on approval of the Bonds Issue Programme, resolution of Supervisory Board dated 14<sup>th</sup> of January 2021 on consent on bonds issue under bonds issue programme established on the basis of Resolution of Company's Management Board dated 29<sup>th</sup> of September 2020 (allowing for issue of bonds up to the amount of 75,000,000 seventy five million zlotys) as well as resolution of Company's Management Board dated 20<sup>th</sup> of July 2021 on approval of Final Terms and Conditions of Bonds Issue ("**Final Terms and Conditions of Bonds**") ("**Programme**", "**Resolutions on Programme** "). The base prospectus prepared by the Company in connection with issue of Bonds under the Programme was approved by the Polish Financial Supervision Authority (UKNF) on 21<sup>st</sup> of April 2021 ("**Prospectus**").

These Final Terms and Conditions of Bonds should be read in conjunction with the Prospectus and any supplements to the Prospectus and update announcements.

The prospectus, containing the basic terms and conditions for issue of Bonds, along with any supplements and updates to the Prospectus, has been made available to the public in electronic form on Company's website ([www \[.\] Dekpol \[.\] Pl](http://www.[.]Dekpol.[.]Pl)) and additionally, for information purposes, on website of the Investment Company under ([www \[.\] Michaelstrom \[.\] Pl](http://www.[.]Michaelstrom.[.]Pl)).

The Company points out that it is necessary to interpret jointly the Prospectus and these Final Terms and Conditions of Issue of Bonds in order to obtain complete information, including any supplements to the Prospectus and update announcements.

A summary of the Prospectus relating to the issue of Bonds is attached to these Final Terms and Conditions of the Issue of Bonds.

Information contained in this document constitute the final terms and conditions for Bonds described therein within the meaning of the Prospectus Regulation and also constitute the detailed terms and conditions of the issue of a given series of Bonds and the final terms and conditions of the offer of a given series of Bonds within the meaning of Resolutions on Programme. All capitalized terms in this document, not otherwise defined in this document, have the meaning assigned to them in the Prospectus.

## **1. INFORMATION ON THE PUBLIC OFFERING OF BONDS**

Designation of series:	P2021A
Number of Bonds offered:	Up to 25 000
Nominal Value of Bonds in total:	Up to PLN 25 000 000 (twenty-five million of zlotys)
Issue price:	Is fixed and equal to Nominal Value, PLN 1.000 (one thousand of zlotys)
Minimum value of subscription:	1 Bond
Places for subscriptions acceptance:	Sets in the Attachment to this Final Terms and Conditions of Issue.
Entity performing technical allotment of Bonds:	Investment Company - Michael/Ström Dom Maklerski S.A.
Rules of subscriptions reduction:	reduction will take place in a proportional manner, provided that fractional parts of Bonds will not be allotted. The number of Bonds allotted as a result of reduction will be rounded down to the whole number, and individual Bonds to be allotted to Investors remaining after reduction will be allotted successively to those Investors whose subscriptions were subject to reduction and who subscribed for the largest number of Bonds successively. In the event that, after allotment, in accordance with rules set out in preceding sentence, there are still unallotted individual Bonds intended for allotment to

Investors, such Bonds will be allotted to those Investors whose subscriptions were subject to reduction and who placed subscriptions for the same largest numbers of Bonds.

Manner of Bonds registration:

after allotment, Bonds will be registered in securities deposit kept by KDPW, where such a registration takes place provided that Bonds are admitted to trading on the regulated market and recorded on securities accounts of Investors to whom Bonds were allotted, or on relevant omnibus accounts indicated in Bond subscription form.

Collateral:

Uncovered bonds

Bonus for early redemption of Bonds at the request of the Issuer

- on the interest Payment Date for I, II Interest Period – 1,25%,
- on the interest Payment Date for III, IV Interest Period – 1,00%,
- on the interest Payment Date for V, VI Interest Period – 0,75%,
- on the interest Payment Date for VII, VIII Interest Period – 0,50%,
- on the interest Payment Date for IX, X Interest Period – 0,25%,
- on the interest Payment Date for XI, XII, XIII Interest Period – no premium.

## 2. DATES RELATED TO THE BONDS OFFER

Start date of accepting subscriptions:	22 <sup>nd</sup> of July 2021
Final date of accepting subscriptions:	4 <sup>th</sup> of August 2021
Expected date of allotment:	10 <sup>th</sup> of August 2021
Expected Issue Date:	13 <sup>th</sup> of August 2021

Expected date of publishing of results of the Offering: 13<sup>th</sup> of August 2021

Expected date of admission of Bonds to trading: 19<sup>th</sup> of August 2021

In addition, in the situation referred to in Art. 23 sec. 2 of the Prospectus Regulation, if the supplement referred to in Art. 23 sec. 1 of the Prospectus Regulation, is made available to the public after the start of the subscription, persons who have already agreed to purchase or subscribe for the securities before the supplement is published withdraw their acceptances / may repeal legal consequences of subscription, provided that the significant new factor, material mistake or material inaccuracy relating to the information contained in The prospectus, which may affect the assessment of Bonds, arose or was noted before the closing of the offer period of P2021A-Series Bonds. Repealing of the legal consequences of subscription is made by a written declaration at any customer service point of the investment company that accepted the subscription for the Bonds, within three business days from the date the Supplement is made available, unless the Issuer sets a longer deadline. Detailed rules for withdrawing from the subscription will be presented each time in the supplement. In connection with the above, the Issuer may allot Bonds not earlier than after the deadline for the investor to repeal the legal consequences of subscription.

### 3. INFORMATION ON DETAILED TERMS AND CONDITIONS OF THE BONDS ISSUE

This information containing the detailed terms and conditions of the issue of Bonds should be read in conjunction with basic terms and conditions of the issue of Bonds ("**Basic Terms and Conditions of Issue**") contained in the chapter "**Basic Terms and Conditions of Bonds Issue**" of the Prospectus. This information containing detailed terms and conditions of the issue of Bonds together with the Basic Terms of Issue constitute the terms and conditions of the issue of the Bonds within the meaning of Art. 5 of the Act on Bonds.

Capitalized terms have the meaning given to them in the Basic Terms and Conditions of Issue.

Designation of the series: P2021A  
 Initial ISIN code: Not assigned  
 Interest Periods: every 3 months

Interest period number	The first day of the interest period (excluding this day)	Date of Establishing of Rights to Interests	The last day of the interest period (not including this day) and the date of

			<b>interest payment</b>
1.	issue date	05.11.2021	13.11.2021
2.	13.11.2021	07.02.2022	13.02.2022
3.	13.02.2022	06.05.2022	13.05.2022
4.	13.05.2022	08.08.2022	13.08.2022
5.	13.08.2022	04.11.2022	13.11.2022
6.	13.11.2022	06.02.2023	13.02.2023
7.	13.02.2023	08.05.2023	13.05.2023
8.	13.05.2023	07.08.2023	13.08.2023
9.	13.08.2023	06.11.2023	13.11.2023
10.	13.11.2023	06.02.2024	13.02.2024
11.	13.02.2024	06.05.2024	13.05.2024
12.	13.05.2024	06.08.2024	13.08.2024
13.	13.08.2024	05.11.2024	13.11.2024
14.	13.11.2024	06.02.2025	13.02.2025

Final Redemption Day:	13 <sup>th</sup> of February 2025
Maximum number of Bonds issued in a given series:	Up to 25 000
Total maximum nominal value of Bonds issued in a given series:	Up to PLN 25 000 000
Interest:	variable
Margin for Bonds with variable interest rate:	4,70%
Base Rate for Bonds with a variable interest rate:	WIBOR for 3 monthly loans
Expected net inflows from issue:	PLN 24 175 000
Estimated total cost of the issue or offer:	PLN 825 000
Utilization of Inflows from the Offering:	After deduction of Issue Costs, funds from the issue will be used for financing of current operations of the Issuer's Group.
Name and Surname:	Name and Surname:



**ATTACHMENT TO FINAL TERMS AND CONDITIONS OF P2021A-SERIES BONDS – SUMMARY**

This Summary has been prepared on the basis of information subject to disclosure in accordance with applicable laws, hereinafter referred to as "Information" in connection with the offer of P2021A-series bonds. This information is numbered in sections 1-4. This Summary contains all required Information which is mandatory for the Issuer and the type of securities described in Base Prospectus. In some cases, when a given Information must be included in the summary due to the type of securities and the Issuer, there may be situations where no information can be indicated. In such a case, the summary includes a short description of Information with annotation "not applicable".

Section 1. Introduction with warnings																							
Warnings	This summary should be read as an introduction to the Prospectus and is consistent with other parts of the Prospectus. Any decision on investing in securities should be based on investor's analysis of the entire Prospectus. Investor may lose all or part of its capital invested. investor's liability is limited to the amount of investment. The civil liability applies only to those persons who submitted the summary, including any translation thereof, but only if, when read in conjunction with remaining parts of the Prospectus, the summary is misleading, imprecise or inconsistent, or when - when read together with remaining parts of the Prospectus - does not provide key information to assist investors in making a decision to invest in given securities.																						
Name of securities	Ordinary bearer P2021A-series bonds																						
International Securities Identification Number (ISIN)	As at publication date of the document, the Bonds are not marked with ISIN code by KDPW																						
Identification and contact details of the Issuer	<table border="0"> <tr> <td>Name (Firm):</td> <td>Dekpol Spółka Akcyjna</td> </tr> <tr> <td>Legal form</td> <td>Spółka akcyjna</td> </tr> <tr> <td>County of establishment:</td> <td>Poland</td> </tr> <tr> <td>Headquarter:</td> <td>Pinczyn</td> </tr> <tr> <td>Address:</td> <td>ul. Gajowa 31, 83-251 Pinczyn</td> </tr> <tr> <td>NIP number:</td> <td>5922137980</td> </tr> <tr> <td>REGON number:</td> <td>220341682</td> </tr> <tr> <td>Phone:</td> <td>+48 58 560 10 60</td> </tr> <tr> <td>Website:</td> <td>www[.]dekpol[.]pl</td> </tr> <tr> <td>E-mail:</td> <td>dekpol@dekpol[.]pl</td> </tr> <tr> <td>LEI code</td> <td>259400GG96T088V4UG60</td> </tr> </table>	Name (Firm):	Dekpol Spółka Akcyjna	Legal form	Spółka akcyjna	County of establishment:	Poland	Headquarter:	Pinczyn	Address:	ul. Gajowa 31, 83-251 Pinczyn	NIP number:	5922137980	REGON number:	220341682	Phone:	+48 58 560 10 60	Website:	www[.]dekpol[.]pl	E-mail:	dekpol@dekpol[.]pl	LEI code	259400GG96T088V4UG60
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the authority approving Prospectus	NIP number:	7010902185																												
	REGON number:	382088467																												
	Phone:	+48 22 262 50 00																												
	Website:	www[.]knfl[.]gov[.]pl																												
	E-mail:	knf[@]knfl[.]gov[.]pl																												
Prospectus approval date	The prospectus was approved by Polish Financial Supervision Authority on 21 <sup>st</sup> of April 2021.																													
<b>Section 2. Key information about the Issuer</b>																														
Who is the Issuer of Securities?	<p>The issuer of the securities is Dekpol Spółka Akcyjna with its registered office in Pinczyn, established in Poland and operating on the basis of the Act of September 15, 2000, Commercial Companies Code and other generally applicable laws, as well as the Articles of Association.</p> <p>LEI code: 259400GG96T088V4UG60.</p> <p>Business activities of the Dekpol Capital Group are focused on three areas:</p> <ul style="list-style-type: none"> <li>• general contracting in the field of industrial, logistic and warehouse, public utility, sports and recreational facilities, environmental protection objects, as well as sanitary, road and hydrotechnical works;</li> <li>• real estate development activity - construction, finishing and sales of housing estates, estates of single-family houses, luxury apartment buildings, condo and aparthotels as well as commercial and service areas;</li> <li>• production of accessories for construction machines - manufacturer of buckets for excavators and loaders.</li> </ul> <p>The issuer is listed on the Giełda Papierów Wartościowych w Warszawie (Warsaw Stock Exchange). Control over the Issuer is exercised by Mariusz Tuchlin (who is also the President of Management Board), who directly holds 6,466,845 of A- and B-series shares of the Issuer and holds 77.33% of the share capital and the total number of votes.</p> <p>The Issuer's Management Board is composed of: President of Management Board - Mariusz Tuchlin, Vice-President of Management Board - Katarzyna Szymczak-Dampc</p> <p>The audit firm selected for the audit of Issuer's separate financial statement and consolidated financial statement of the Dekpol Capital Group for financial years 2019 and 2020 was MOORE Rewit Audyt sp.z o.o. with its registered office in Gdańsk at ul. Starodworska 1, entered into Register of Entrepreneurs of the National Court Register, kept by District Court Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register under KRS number 00003104 and entered on the list of the National Chamber of Statutory Auditors under the number 101. Piotr Andrzej Witek was the statutory auditor conducting the audit, entered on the list of statutory auditors under number 9631.</p>																													
What is the key financial information about the Issuer?	<p>Presented selected financial information comes from the consolidated financial statement of the Capital Group audited by the statutory auditor for the years 2018-2020 and the interim consolidated financial statement for the period from 01/01/2021 to 31/03/2021.</p> <p>Financial information referred to above was prepared in accordance with IFRS.</p> <table border="1"> <thead> <tr> <th>Balance (In thousands of PLN)</th> <th>31.12.2018</th> <th>31.12.2019</th> <th>31.12.2020</th> <th>31.03.2021</th> </tr> </thead> <tbody> <tr> <td><b>Fixed assets, including:</b></td> <td><b>207 758</b></td> <td><b>239 195</b></td> <td><b>252 569</b></td> <td><b>250 015</b></td> </tr> <tr> <td>Property, plant and equipment</td> <td>79 957</td> <td>81 888</td> <td>81 796</td> <td>80 715</td> </tr> <tr> <td>Investment properties</td> <td>116 872</td> <td>145 346</td> <td>147 155</td> <td>147 155</td> </tr> <tr> <td><b>Current assets, including:</b></td> <td><b>693 059</b></td> <td><b>715 786</b></td> <td><b>700 928</b></td> <td><b>684 657</b></td> </tr> </tbody> </table>					Balance (In thousands of PLN)	31.12.2018	31.12.2019	31.12.2020	31.03.2021	<b>Fixed assets, including:</b>	<b>207 758</b>	<b>239 195</b>	<b>252 569</b>	<b>250 015</b>	Property, plant and equipment	79 957	81 888	81 796	80 715	Investment properties	116 872	145 346	147 155	147 155	<b>Current assets, including:</b>	<b>693 059</b>	<b>715 786</b>	<b>700 928</b>	<b>684 657</b>
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Inventory	340 586	369 681	228 781	222 376	
-Materials	36 884	25 675	13 768	20 886	
-Premises under construction	180 707	262 582	168 407	146 589	
-Finished premises	95 306	61 754	39 081	44 437	
Receivables due to contracts with clients	48 493	66 457	35 404	7 972	
Trade receivables and other receivables	233 464	157 345	275 628	346 997	
Cash	65 957	116 264	157 493	103 773	
Short-term deferred charges	4 559	6 039	3 622	3 540	
<b>Assets in total</b>	<b>900 817</b>	<b>954 981</b>	<b>953 497</b>	<b>934 672</b>	
<b>Equity</b>	<b>191 525</b>	<b>242 314</b>	<b>293 479</b>	<b>302 865</b>	
<b>Long-term liabilities, including:</b>	<b>258 515</b>	<b>197 100</b>	<b>128 920</b>	<b>175 888</b>	
Loans and borrowings	56 400	11 387	5 423	5 127	
From issue of debt securities	157 596	133 654	80 640	129 627	
Other financial	7 662	3 310	3 865	4 107	
<b>Short-term liabilities, including:</b>	<b>450 777</b>	<b>515 567</b>	<b>531 097</b>	<b>455 919</b>	
Loans and borrowings	60 338	111 848	63 444	97 538	
From issue of debt securities	0	38 345	98 400	35 620	
Other financial	8 462	7 287	11 919	12 167	
Trade and other	361 018	339 747	287 361	257 831	
<b>Liabilities in total</b>	<b>900 817</b>	<b>954 981</b>	<b>953 497</b>	<b>934 672</b>	
Net debt	224 574	181 819	106 198	180 414	
Net debt/Equity	1,17	0,75	0,36	0,60	
<b>Income statement (in thousands of PLN)</b>					
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>1Q 2020</b>	<b>1Q 2021</b>
<b>Sales revenues, including:</b>	<b>837 034</b>	<b>772 119</b>	<b>1 054 978</b>	<b>205 148</b>	<b>195 120</b>
General Contracting	551 984	487 134	654 451	117 182	114 537
Real-estate development	160 573	155 092	286 580	57 009	47 941
Production of steel structures and accessories for machines	73 205	90 699	80 261	20 062	25 193
Own selling cost	743 708	688 799	917 617	181 823	168 856
<b>Gross profit on sales</b>	<b>93 326</b>	<b>83 321</b>	<b>137 361</b>	<b>23 325</b>	<b>26 263</b>
Selling costs	27 889	22 757	34 930	5 893	5 573
General administrative expenses	19 038	17 228	21 088	5 220	6 011
Other operating revenues	26 987	37 749	20 393	884	520



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Other operating expenses	21 133	10 125	20 692	1 598	410
EBITDA	60 150	81 179	92 011	14 007	17 379
<b>Profit on operating activity</b>	<b>52 253</b>	<b>70 960</b>	<b>81 044</b>	<b>11 498</b>	<b>14 788</b>
<i>Margin on operating activities</i>	6,2%	9,2%	7,7%	5,6%	7,6%
Financial revenues	287	157	1 825	313	2 178
Financial expenses	7 323	8 388	15 796	1 771	7 696
Gross profit	45 217	62 729	67 073	10 041	9 271
<b>Net profit</b>	<b>33 932</b>	<b>50 788</b>	<b>52 771</b>	<b>8 133</b>	<b>7 489</b>
Net debt/EBITDA LTM	3,73	2,24	1,15	2,12	1,89
<b>Cash-flows statement (in thousands of PLN)</b>					
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>1Q 2021</b>	
<b>Cash-flows from operating activities, including:</b>	<b>-67 577</b>	<b>82 825</b>	<b>126 747</b>	<b>-50 728</b>	
Profit (loss) before tax	45 217	62 729	67 073	9 271	
Depreciation	7 897	10 219	10 967	2 591	
Change in inventories	-88 078	-20 280	140 900	1 107	
Change in receivables	-164 589	59 545	-88 185	23 710	
Change in short-term liabilities, excluding loans and borrowings	138 305	-33 673	-46 297	-76 744	
Change in deferred charges	11 113	7 486	28 337	-17 972	
<b>Cash-flows from investment activities, including:</b>	<b>-18 439</b>	<b>-18 275</b>	<b>-8 561</b>	<b>-3 784</b>	
Acquisition of intangible assets and property, plant and equipment	-5 168	-8 110	-6 288	-854	
Acquisition of investment properties	-12 308	-7 400	0	0	
Selling of intangible assets and property, plant and equipment	277	316	106	153	
<b>Cash-flows from financial activities, including:</b>	<b>90 450</b>	<b>-14 234</b>	<b>-76 673</b>	<b>791</b>	
Inflows from issue of debt securities	132 045	29 550	61 000	37 704	
Redemption of debt securities	-46 033	-24 587	-47 823	-52 451	
Inflows from loans and borrowings	90 411	138 831	108 350	40 866	
Repayment of loans and borrowings	-58 138	-132 354	-160 588	-21 136	
Repayment of liabilities under finance lease	-7 121	-9 091	-8 053	-1 182	
Interest paid	-10 846	-16 583	-20 680	-3 010	
Dividends paid	-9 868	0	0	0	
<b>Net cash-flows</b>	<b>4 434</b>	<b>50 316</b>	<b>41 230</b>	<b>-53 720</b>	

	<p>Cash at the end of the period</p> <p style="text-align: right;">65 957      116 264      157 493      103 773</p>
	<p><b>Key financial information pro forma.</b></p> <p>The issuer did not prepare pro forma financial information. There were no circumstances that would impose an obligation on the Issuer to prepare pro forma financial information.</p> <p><b>Description of any reservations contained in the report on audit regarding historical financial information.</b></p> <p>Not applicable. In terms of Historical Financial Information, the report of the statutory auditor did not contain any reservations.</p>
<p>What are the key risks specific to the Issuer?</p>	<p>Risk factors indicated below, to the best knowledge of the Company, constitute risk factors specific to the Group's business operations identified by the Issuer, which may affect business activities, financial position, development perspectives and results of the Issuer and its Group.:</p> <ol style="list-style-type: none"> <li>1. Risks associated with coronavirus pandemic (COVID-19)</li> <li>2. Risk of reduction of the availability of mortgages</li> <li>3. Risk related to construction process</li> <li>4. Risk related to concentration of projects in general contracting activities on warehouse market</li> <li>5. Risk of falling estates prices</li> <li>6. Risk related to implementation of real-estate development projects</li> <li>7. Risk related to subcontractors</li> <li>8. Risk of breach of obligations provided for in loan agreements and the terms of bonds issue</li> </ol> <p>It cannot be excluded, that claims and demands based on provisions of the construction law, real estate management law or the so-called neighborhood law. Claims raised may cause delays or other difficulties in implementation of real-estate development project, or even its suspension, which may adversely affect financial situation of the Issuer.</p>
<p><b>Section 3. Key information on securities</b></p>	
<p>What are the main characteristics of securities?</p>	<p>The bonds are bearer securities. The bonds will not be in the form of a document and will be dematerialized. The bonds will be registered in KDPW and will be assigned with the ISIN code. The rights from Bonds will arise at the moment of recording Bonds in securities accounts or omnibus accounts or on the date of entering in the register of persons entitled under the Bonds referred to in Art. 7a paragraph. 4 point 4) of the Act on Trading.</p> <p>The currency of Bonds issued is Polish zloty (PLN).</p> <p>Under the Programme will be offered up to 200,000 Bonds with a nominal value of PLN 1,000 each, provided that before the Prospectus Date under the Programme were issued 50,000 Bonds. The maximum number of Bonds issued in P2021A-series will amount up to 25,000.</p> <p>Subject to the possibility of early redemption, the maturity date of Bonds has been set on 13<sup>th</sup> of February 2025.</p> <p>The bonds being subject of the Offer have not been assigned with the ISIN code.</p> <p>The bonds entitle to the following cash benefits: payment of Bonds redemption by the Issuer, payment of a premium in the event of early redemption of Bonds at the request of Issuer and payment of Interests (Interest). Moreover, the Bondholder has the right to demand, in certain circumstances, redemption of his Bonds.</p> <p>The bonds will not be senior in the event of Issuer's insolvency.</p> <p>Transferability of Bonds is not limited, provided that the rights from a given Bond may not be transferred after determination of eligible persons to redemption benefits. However, if the Issuer has not fulfilled obligations for redemption of Bonds within the time limit provided for in the Terms and Conditions of the Issue or has only partially fulfilled them, the possibility of transferring rights from Bonds will be restored after the end of this time period.</p> <p>The issuer may purchase its own bonds for the purpose of their redemption only. The issuer may not purchase its own bonds after the deadline for fulfillment of all obligations under the bonds, specified in</p>

	Terms and Conditions of the issue. An issuer in default with fulfillment of obligations under the bonds may not purchase its own bonds.
Where will the securities be traded?	The Issuer will make every effort to ensure that the Bonds are traded on the regulated market operated by the Warsaw Stock Exchange. - within the Catalyst market.
Are the securities covered?	The bonds being subject of the Offer are not covered.
What are the key risks specific to the securities?	<p>According to the best knowledge of the Company, the following risk factors specific to Bonds constitute the risk factors identified by the Issuer:</p> <ol style="list-style-type: none"> <li>1. Risk of delay or non-performance of all or part of obligations under Bonds</li> <li>2. Risk related to the possibility of termination of financing through the issue of Bonds</li> <li>3. Risk related to failure of Bonds covering</li> <li>4. Risk of changes in interest rates</li> <li>5. Risk of early redemption of Bonds</li> <li>6. Risk related to registration of Bonds in KDPW</li> <li>7. Risk of withdrawal by the Issuer from the Offer and the risk of suspension of the Offer</li> <li>8. Risk related to the possibility of failure in meeting conditions of admission or introduction of Bonds to trading on the regulated Catalyst market</li> </ol> <p>Occurrence of any of risks described above may affect Issuer's ability to meet its obligations under Bonds offered.</p>

#### Section 4. Key information on a public offering or admission to trading on a regulated market

On what terms and according to what schedule can I invest in securities?	<p><b>Description of terms and conditions of the offer</b></p> <p>The Bearer Bond Issue Programme was established on the basis of resolution of Issuer's Management Board dated 29<sup>th</sup> of September 2020 on establishment of the Bonds Issue Programme. As a part of the Bonds Issue Programme the Company may issue Bonds with a total nominal value of no more than PLN 200,000,000 (two hundred million zlotys), provided that before Prospectus Date, under the Programme, were issued I-series bonds with a value of PLN 50,000,000 (fifty million).</p> <p>The Issue Price of one Bond is equal to its nominal value and amounts to PLN 1,000 (one hundred zlotys).</p> <p><b>Issue threshold</b></p> <p>The issue threshold has not been defined.</p> <p><b>Dates of the Bond Offer</b></p> <p>Start date of accepting subscriptions: 22<sup>nd</sup> of July 2021  Final date of accepting subscriptions: 4<sup>th</sup> of August 2021  Allotment date: 10<sup>th</sup> of August 2021  Issue date: 13<sup>th</sup> of August 2021</p> <p><b>Identification of the group of investors to whom the Bond offer is addressed</b></p> <p>The offer is addressed to: Individual Investors and Institutional Investors.</p> <p><b>Information on establishment of a distribution consortium for the Bond Offer</b></p> <p>It was established the distribution consortium of selected investment companies, which will accept subscriptions for P2021A-series bonds.</p> <p>Subscriptions for the Bonds will be accepted by Michael / Ström Dom Maklerski S.A. and the following members of the distribution consortium:</p>
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Dom Maklerski BDM S.A.

Dom Maklerski Banku Ochrony Środowiska S.A.

IPOPEMA Securities S.A.

## **Procedure for acceptance of subscriptions for Bonds**

Subscriptions for Bonds made through the entities participating in the Offer will be accepted in the form and in accordance with internal regulations of the entity participating in the Offer through which the Subscription is made. It is allowed to subscribe for Bonds in person, by correspondence, by fax and by means of electronic information mediums, including the Internet, provided this is in line with regulations applied by the entity participating in the offer through which subscription is made.

If the investor does not indicate in the subscription form for Bonds of a given series the full number of the Securities Account or the appropriate Omnibus Account to be deposited and the exact name of the entity maintaining this Account for purposes of payment settlement, the Bonds will not be allotted to the investor.

Subscriptions made by Institutional Investors will be accepted by the Investment Company, provided that the Investment Company provides on behalf of a given Institutional Investor services in the field of acceptance and transmission of orders.

Non-residents intending to subscribe for Bonds should familiarize themselves with the relevant regulations of their country of residence first.

Subscriptions for Bonds placed by investment fund companies on their own behalf, separately for individual investment funds managed by this company, constitute, within the meaning of the Base Prospectus, separate investors' subscriptions.

Managers of securities portfolio, at the request of persons whose accounts they manage and for whom they intend to purchase Bonds, make separate subscriptions for each of persons for whom they intend to purchase Bonds.

Subscription may be submitted by an Investor acting in person (in case of investors who are not natural persons - acting by persons authorized to represent them) or by an attorney. In case of submission of subscription by an attorney, the content of the power of attorney should clearly authorize such an action.

In order to obtain information on detailed rules for submission of subscriptions, in particular in terms of: (i) conditions required for submission of subscriptions by statutory representatives, proxies or other persons acting on behalf of Investors and (ii) possibility of subscribing in a form other than in writing, potential Investors should contact Investment Company or any other entity participating in the Offer, in with which they intend to subscribe.

## **Information on dates and methods of payments making for Bonds**

Subscription of an individual Investor should be paid at the latest at the time of submission of subscription for a given series of Bonds, in the amount resulting from the product of the number of Bonds covered by subscription and the Issue Price increased by possible brokerage commission of Investment Company or a member of the distribution consortium.

Subscription made by an Institutional Investor should be paid either in full amount resulting from the product of the number of Bonds specified in the information on initial allotment provided to an Institutional Investor by Investment Company and the Issue Price, by (i) submitting correct settlement orders by an Institutional Investor who is a direct participant of KDPW or the entity maintaining its Account, and (ii) providing funds necessary for clearing and settlement by KDPW (delivery versus payment) for acquisition by an Institutional Investor of Bonds in the number specified in the information on allotment delivered to an Institutional Investor by Investment Company on behalf of the Issuer or at the latest placing a subscription for a given series of Bonds, in full amount resulting from the product of the number of a given series of Bonds covered by subscription and the Issue Price, increased by possible brokerage commission of the Investment Company or a member of distribution consortium.

	<p><b>Description of principles, according to which subscription for Bonds will be reduced in the event of oversubscription</b></p> <p>Reduction will follow proportionally, provided that fractional parts of Bonds will not be allotted. The number of Bonds allotted as a result of reduction will be rounded down to the whole number, and individual Bonds to be allotted to Investors remaining after reduction will be allotted successively to those Investors whose subscriptions were subject to reduction and who subscribed for the largest number of Bonds successively. If, after allotment, in accordance with principles set out in preceding sentence, there are still unallotted individual Bonds to be allotted to Investors, such Bonds will be allotted to those Investors whose subscriptions were reduced and who placed subscriptions for the same largest number of Bonds.</p> <p><b>Estimation of total costs of the issue or offer, including estimated costs charged to the investor by the Issuer</b></p> <p>Assuming that all P2021A-series Bonds are acquired, the value of Issuer's gross inflows will amount to PLN 25,000,000. Taking into account the costs of the issue, the amount of which is estimated at PLN 825,000, the estimated net inflows of the Issuer will amount to PLN 24,175,000.</p> <p>Investors will not incur any additional costs of submission of subscription, except for possible costs related to the opening and maintenance of a securities account or collective account, if the investor did not have such an account previously, and the costs of brokerage fees, in accordance with provisions of relevant agreements and regulations of the entity accepting subscription.</p>
<p>Who is the offeror or the person applying for admission for trading?</p>	<p>There is no offeror within the meaning of Art. 2 letter i) of Regulation 2017/1129.</p> <p>The Issuer is an entity which offers Bonds and applies for admission of Bonds to trading.</p>
<p>Why is the prospectus being prepared?</p>	<p><b>Reasons for the offer, description of the use of inflows, estimated value of inflows</b></p> <p>After deduction of Issue Costs, inflows from the issue will be used to finance current business operations of the Issuer's Group.</p> <p>Assuming that all these Bonds will be acquired, estimated net amount of inflows will amount approximately PLN 24,175,000.</p> <p><b>Indication whether the offer is subject to an underwriting agreement with a transition of issue guarantee, indicating any parts that are not covered by the agreement</b></p> <p>The Issuer did not conclude any agreement that would guarantee successful issue of Bonds.</p> <p><b>Identification of the most important conflicts of interest regarding the offer or admission to trading</b></p> <p>The Issuer is not aware of any facts that would allow him to believe that involvement of any of the above-mentioned entities (and in particular the Investment Company) could or leads to a conflict of interest material to the issue of Bonds.</p>



**ATTACHMENT TO FINAL TERMS AND CONDITIONS OF P2021A-SERIES BONDS – PLACES OF  
SUBSCRIPTION ACCEPTANCE**

1. Subscriptions for Bonds are accepted at the following customer service points: Michael / Ström Dom Maklerski S.A.:

Number	Name of the customer service point	Postal code	City	Street
1	Headquarter and CSP Warszawa	00-807	Warszawa	Al. Jerozolimskie 100
2	CSP Poznań	60-751	Poznań	ul. Wyspiańskiego 26B/24
3	CSP Kraków	30-150	Kraków	ul. Armii Krajowej 16
4	CSP Wrocław	50-414	Wrocław	ul. Podwale 83/20
5	CSP Gdańsk	80-280	Gdańsk	ul. A. Słomińskiego 2/U1
6	CSP Łódź	90-243	Łódź	ul. S. Jaracza 78
7	CSP Lublin	20-632	Lublin	ul. J. Sawy 2

2. Subscriptions for Bonds are accepted at the following customer service points: Dom Maklerski BDM S.A.:

Number	Name of the customer service point	Postal code	City	Street
1	Full range CSP Bielsko-Biała	43-300	Bielsko-Biała	ul. Stojatowskiego 27
2	Incomplete range POK Jastrzębie-Zdrój	44-335	Jastrzębie-Zdrój	ul. Łowicka 35
3	Full range CSP Katowice	40-096	Katowice	ul. 3-go Maja 23
4	Incomplete range CSP Kęty	32-650	Kęty	ul. Sobieskiego 16
5	Full range CSP Kraków	31-153	Kraków	ul. Szlak 67
6	Full range CSP Lubin	59-300	Lubin	ul. Skłodowskiej-Curie 7

7	Full range CSP Tarnów	33-100	Tarnów	ul. Krakowska 11a
8	Full range CSP Tychy	43-100	Tychy	aleja Jana Pawła II 20
9	Full range CSP Warszawa	00-672	Warszawa	ul. Piękna 68
10	Incomplete range CSP Wrocław	53-129	Wrocław	ul. Sudecka 74

3. Subscriptions for Bonds are accepted at the following customer service points: Dom Maklerski Banku Ochrony Środowiska S.A.:

Number	Name of the customer service point	Postal code	City	Street
1	Branch DM BOŚ	00-517	Warszawa	Marszałkowska 78/80
2	Branch DM BOŚ	80-824	Gdańsk	Podwale Przedmiejskie 30
3	Branch DM BOŚ	40-048	Katowice	Kościuszki 43
4	Branch DM BOŚ	31-068	Kraków	Stradomska 5A/10
5	Branch DM BOŚ	90-368	Łódź	Piotrkowska 166/168
6	Branch DM BOŚ	60-529	Poznań	Dąbrowskiego 79a
7	Branch DM BOŚ	35-017	Rzeszów	S. Moniuszki 8
8	Branch DM BOŚ	50-107	Wrocław	Sukiennice 6

4. Subscriptions for Bonds are accepted at the following customer service points: Ipopema Securities S.A.:

#### List of CSP (customer service point) of the Distributor

Number	Name of the customer service point	Address		
		Postal code	City	Street
1	IPOPEMA Securities S.A.	00-107	Warszawa	ul. Próżna 9
<b>Agents of Investment Company IPOPEMA Securities S.A.</b>				
2	NOVO Finance Sp. z o.o.	08-110	Siedlce	ul. Świrskiego 47
3	PRP Private Ideas Sp. z o.o.	04-003	Warszawa	ul. Dobrowoja 11
4	Grupa ANG S.A.	00-728	Warszawa	ul. Dziekońskiego 1
5	Grupa ANG S.A.	61-808	Poznań	ul. Św. Marcina 77/4

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6	Grupa ANG S.A.	50-123	Wrocław	ul. Oławska 17/2
7	Ontimago Sp. z o.o.	00-175	Warszawa	Al. Jana Pawła II 80/36
8	KZ Inwestycje Sp. z o.o. Sp. K.	81-319	Gdynia	ul. Śląska 17
9	KBS NDF Sp. z o.o.	82-400	Sztum	ul. Sienkiewicza 58
10	MUSCARI CAPITAL Sp. z o.o..	00-008	Warszawa	ul. Marszałkowska 126/134
11	Phinance S.A.	31-534	Kraków	ul. Daszyńskiego 30/12
12	Phinance S.A.	02-736	Warszawa	ul. Wróbla 20a
13	Phinance S.A.	80-286	Gdańsk	ul. Jaškowa Dolina 132/25
14	Phinance S.A.	00-807	Warszawa	al. Jerozolimskie 94
15	Phinance S.A.	20-709	Lublin	ul. Krasińskiego 2/45
16	Phinance S.A.	60-801	Poznań	ul. Marcelińska 16
17	Phinance S.A.	61-814	Poznań	ul. Ratajczaka 19