



## **SUPPLEMENT NO. 2**

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

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

This Supplement no. 2 ("**Supplement**") constitutes a supplement to the Base Prospectus dated 21<sup>st</sup> of April 2021 ("**Prospectus**") and should be read together with the Prospectus.

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

- the correction of the Issuer's Financial Statement and the Consolidated Financial Statement of the Dekpol S.A. Capital Group, along with the Auditor's Reports on audit of financial statements for the financial year ended on 31<sup>st</sup> of December 2020,
- publication on 31<sup>st</sup> of May 2021 of the Issuer's Financial Statement and the Consolidated Financial Statement of the Dekpol S.A. Capital Group for the first quarter of 2021.

**The supplement was approved by the Polish Financial Supervision Authority ("UKNF") on 14<sup>th</sup> of May 2021.**

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

## CHANGES TO PROSPECTUS

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

Due to organizational changes that took place at the beginning of 2021 (transfer of general contracting activities from 01.01.2021 from the Issuer to Dekpol Budownictwo sp. z o.o.) the Issuer below presents the balance of overdue liabilities of the Issuer's Group (previously presented for the Issuer), which as at 31<sup>st</sup> of March 2021 amounted to PLN 63,578 thousand, which accounted for 10% of the total liabilities of the Issuer's Group (PLN 631,807 thousand as at 31<sup>st</sup> of March 2021). The above balance results mainly from the specificity of the Issuer's Group's operations, i.e. large-scale operations in the general contracting segment (PLN 114,537 thousand of revenues in this segment for the period from 01.01.2021 to 31.03.2021, which is nearly 60% of consolidated revenues of the Dekpol Group in this period).

The main group of creditors were subcontractors of general contracting services provided by the Issuer. Most of trade liabilities repaid after maturity date arise as a result of contractor's failure to provide complete documentation. In accordance with internal procedures in force in the Issuer's Group, the possibility of making payments for due and undisputed invoices takes place after delivering a complete set of documents for the report in accordance with contractual provisions. Immediately after noticing deficiencies, contractors are informed about the situation and are obliged to supplement formal deficiencies, so that the payment date depends on fulfillment of the above-mentioned. In the balance of overdue liabilities, there is not a large concentration on one subcontractor. The following is the structure of overdue balance mentioned above (data in thousands of PLN):

Data of thousands of PLN	Sum	< 90 dni	91-180 days	181-365 days	> 365 days
Balance of overdue liabilities	63 578	58 607	4 090	345	537
Share in %	100%	92,18%	6,43%	0,54%	0,84%

Source: Issuer

In the time structure, overdue liabilities > 90 days do not exceed 8% of the balance of overdue liabilities.

The relatively high level of overdue liabilities in total liabilities at the end of Q1 2021 (10%) was correlated with the fact that before the balance sheet date there was no expected inflow of funds for the contractor's liabilities to the Dekpol Group for a total amount of over PLN 40 million. This impact occurred on 01.04.2021.

As of 7<sup>th</sup> of June 2021, the Dekpol Group settled the vast majority of overdue liabilities disclosed as of 31<sup>st</sup> of March 2021 - PLN 60.198 thousand were repaid, which is 95% of overdue liabilities as at 31<sup>st</sup> of March 2021.

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

The Issuer's Group is exposed to liquidity risk as a result of mismatching maturity of assets and liabilities. The table below presents the maturity dates / repayment dates of the Group's assets and liabilities as at 31<sup>st</sup> of March 2021 (in thousands of PLN):

Zobowiązania (według umownych terminów wymagalności) na dzień 31.03.2021 r. (w tys. zł)								
	do 1 roku	do 2 lat	do 3 lat	do 4 lat	do 5 lat	powyżej 5 lat	Nieokreślone	Razem
Zobowiązania z tytułu kredytów i pożyczek (w tym faktoring)	106 400	1 183	1 183	1 183	1 183	394	-	111 527
Zobowiązania z tytułu obligacji	35 621	21 329	48 342	59 956	-	-	-	165 248
Zobowiązania z tytułu leasingu	3 305	2 520	851	736	-	-	-	7 412
Zobowiązania z tytułu dostaw i usług oraz pozostałe	310 592	1 745	2 180	4 362	10 449	2 166	16 125	347 619
Zobowiązania razem	455 918	26 777	52 556	66 237	11 632	2 560	16 125	631 806
Aktywa (według oczekiwanych terminów wymagalności) na dzień 31.03.2021 r. (w tys. zł)								
	do 1 roku	do 2 lat	do 3 lat	do 4 lat	do 5 lat	powyżej 5 lat	Nieokreślone	Razem
Aktywa razem	621 314	32 896	20 588	10 197	2 659	-	247 018	934 672
Luka płynności netto	165 396	6 119	- 31 968	- 56 040	- 8 973	- 2 560	230 893	302 866
Skumulowana luka płynności netto	165 396	171 515	139 546	83 506	74 533	71 972	302 866	302 866

Source: Issuer

Mismatch between maturity of assets and liabilities from the 3<sup>rd</sup> year is related to the nature of general contracting and real-estate development activities.

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

Compared to the liquidity gap presented in Prospectus No. 1 and Supplement No. 1 noticeable is the shift in maturity mismatch in the maturity mismatch between assets and liabilities to the range of 3 and 4 years, which is mainly due to the change in the maturity date of bonds in connection with the timely redemption of earlier issues and over 3-year maturity of new issues carried out in Q4 2020 and Q1 2021.

As at 7<sup>th</sup> of June 2021, the Issuer has no more up-to-date data on the liquidity gap than as on 31<sup>st</sup> of March 2021. Another conversion will be made after the preparation of the semi-annual report. In the data as of 7<sup>th</sup> of June 2021, attention should be paid to the change in maturity of bonds compared to the data as of 31<sup>st</sup> of March 2021 - in April 2021, the DA and DB series were fully redeemed (PLN 35 million), and new issues were carried out in April 2021, they have a maturity of 4 years (PLN 15 million, series A, Dekpol Budownictwo sp. z o.o.) and 4.5 years (PLN 20 million, series B, Dekpol Budownictwo sp. z o.o.).

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

The table below shows the main sources of financing for the Issuer's Group as at 31<sup>st</sup> of December 2019, 31<sup>st</sup> of December 2020 and 31<sup>st</sup> of March 2021:

Balance (in thousands of PLN)	31.12.2019	structure	31.12.2020	structure	31.03.2021	structure
<b>Share capital</b>	<b>242 314</b>	<b>25,4%</b>	<b>293 479</b>	<b>30,8%</b>	<b>302 865</b>	<b>32,4%</b>
<b>Long-term liabilities, including:</b>	<b>197 100</b>	<b>20,6%</b>	<b>128 920</b>	<b>13,5%</b>	<b>175 888</b>	<b>18,8%</b>
Loans and borrowings	11 387	1,2%	5 423	0,6%	3 104	0,3%
From issue of debt securities	125 410	13,1%	80 640	8,5%	131 650	14,1%
Other financial	3 310	0,3%	3 865	0,4%	4 107	0,4%
<b>Short-term liabilities, including:</b>	<b>515 567</b>	<b>54,0%</b>	<b>531 097</b>	<b>55,7%</b>	<b>455 919</b>	<b>48,8%</b>
Loans and borrowings	111 848	11,7%	63 444	6,7%	98 159	10,5%
From issue of debt securities	38 345	4,0%	98 400	10,3%	35 000	3,7%
Other financial	7 287	0,8%	11 919	1,3%	12 167	1,3%
Trade and other, including:	339 747	35,6%	287 361	30,1%	257 831	27,6%
prepayments and advance payments received for delivery	197 651	20,7%	76 054	8,0%	60 376	6,5%
<b>Liabilities in total</b>	<b>954 981</b>	<b>100,0%</b>	<b>953 497</b>	<b>100,0%</b>	<b>934 672</b>	<b>100,0%</b>
Net debt	181 819		106 198		180 414	
Net debt/Share capital	0,75		0,36		0,60	

Source: Issuer

As at 31<sup>st</sup> of March 2021, the share of equity in the structure of Issuer's liabilities was the level of 32,4 % and was higher by 1,6 pp. compared to 31<sup>st</sup> of December 2020. The explanation for the change in the financing structure of the Issuer's Group's operations is:

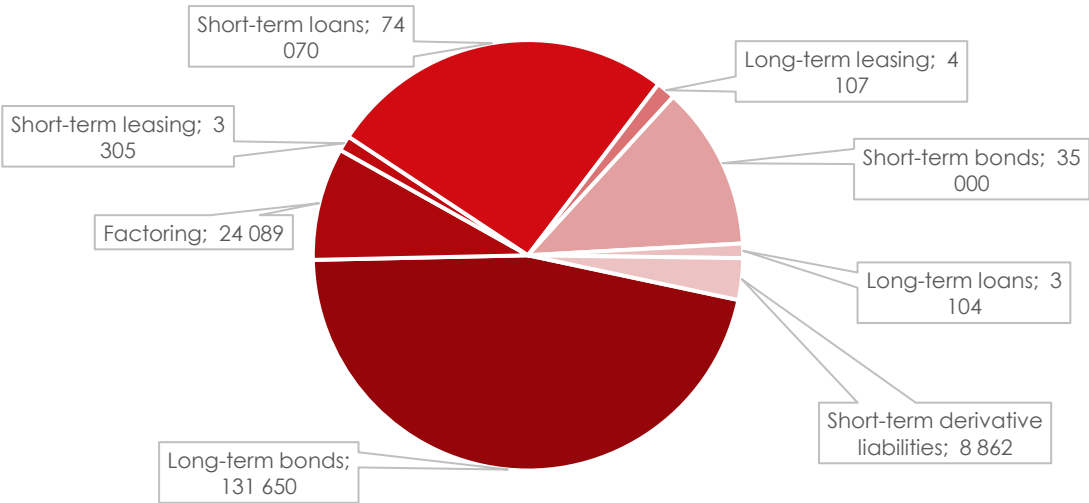
- Increase in equity by PLN 9,4 million as a result of positive net profit in 1Q 2021;
- increase in balance of loans by PLN 19,2 million, as a result of an increase in the loan balance;
- decrease in balance of bonds by PLN 12,4 million, as a result of repaying part of the bonds;
- Increase in the factoring balance by PLN 13,2 million through the acquisition of new factorings;
- decrease in balance of leases (other financial liabilities) by PLN 1,0 million, as a result of decrease in balance of leases;
- Increase in the value of derivative transaction liabilities by PLN 1,5 million, as a result of an increase in the balance of these transactions;
- decrease in balance of trade liabilities by PLN 29,5 million, including a decrease in the balance of customer payments for apartments under construction (PLN -15,7 million), which is associated with the transfer of premises to buyers in completed investments;

As at the balance sheet date, 31<sup>st</sup> of March 2021, there were eight series of the Group's bonds with a total nominal value of over PLN 166,7 million, of which PLN 135,2 million was issued by Dekpol S.A., and the remaining PLN 31.5 million by a company from the Issuer's Group – Dekpol Deweloper Sp. z o.o.

The Group is financed by use of bank loans (granted by, inter alia, SGB, PKO BP SA, mBank, Santander, ING, Alior Bank), the total balance of which as at 31st of March 2021 reached PLN 77,2 million. Loan obligations of Dekpol S.A. amounted to PLN 50,7 million, loan obligations of other entities from the Issuer's Group amounted to PLN 26,5 million.

In addition, the Group finances its business activities by use of factoring (PLN 24,1 million as at 31.03.2021), leasing (PLN 7,4 million) and derivative liabilities (PLN 8,9 million). At the end of March 2021 the Group had PLN 60,4 million in prepayments for apartments from customers.

**Debt structure as at 31.03.2021 (in thousands of PLN)**

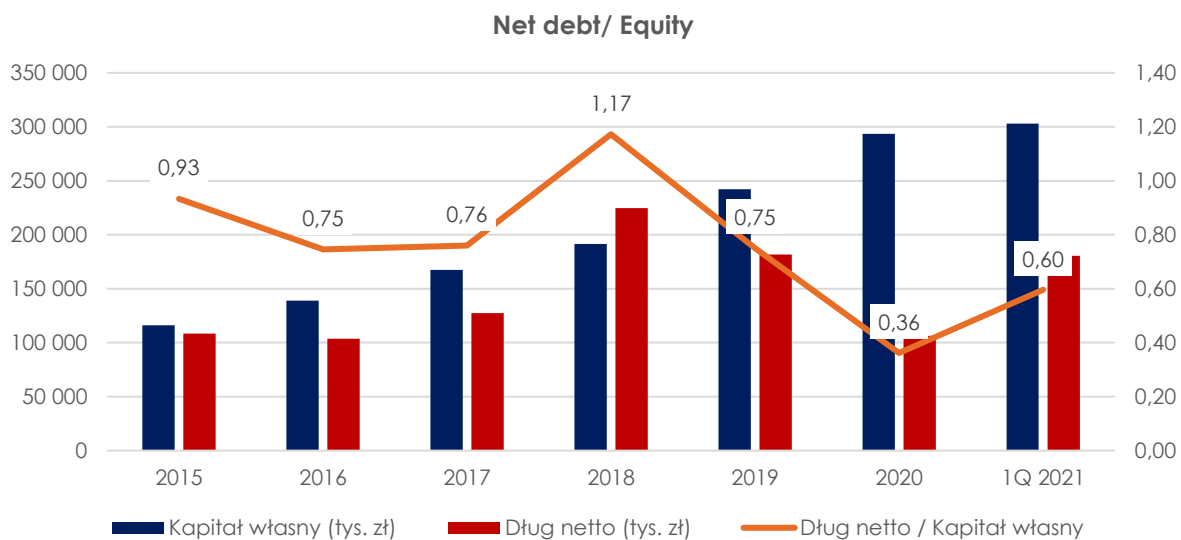


Source: Issuer

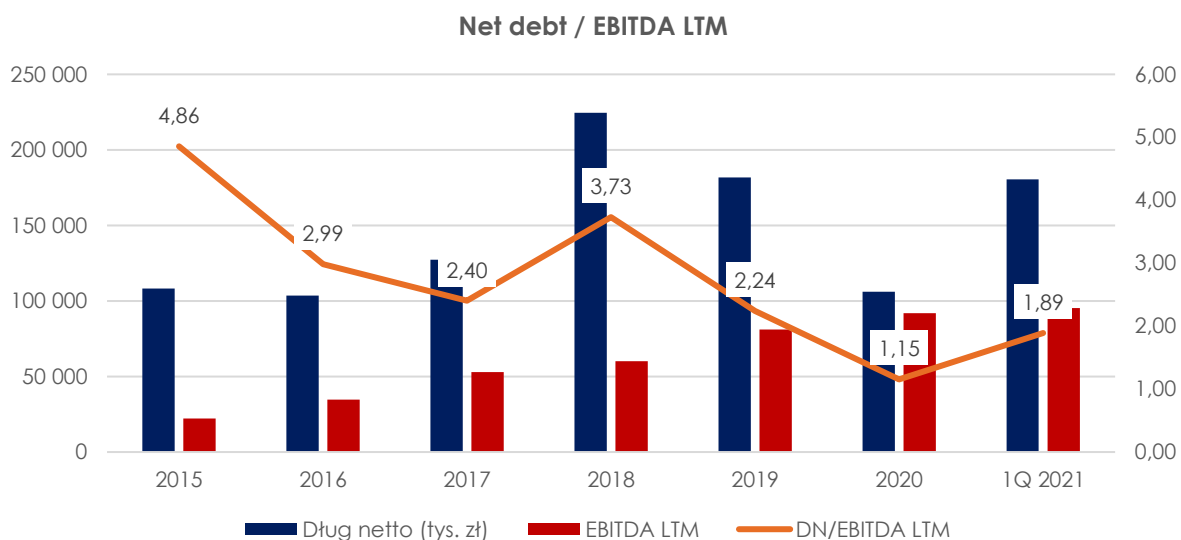
The net debt of the Dekpol Group at the end of March 2021 amounted to PLN 180,4 million, which means an increase by PLN 74,2 million compared to the end of 2020. The reason for the increase in net debt is an increase in the balance of financial debt and a decrease in the balance of cash by PLN 53,7 million.

In terms of indicators:

- Net debt / Equity ratio increased from the level of 0,36 as at 31.12.2020 to 0,60 as at 31.03.2021,
- Net Debt / EBITDA LTM ratio increased from the level of 1,15 as at 31.12.2020 to 1,89 as at 31.03.2021.



Source: Issuer



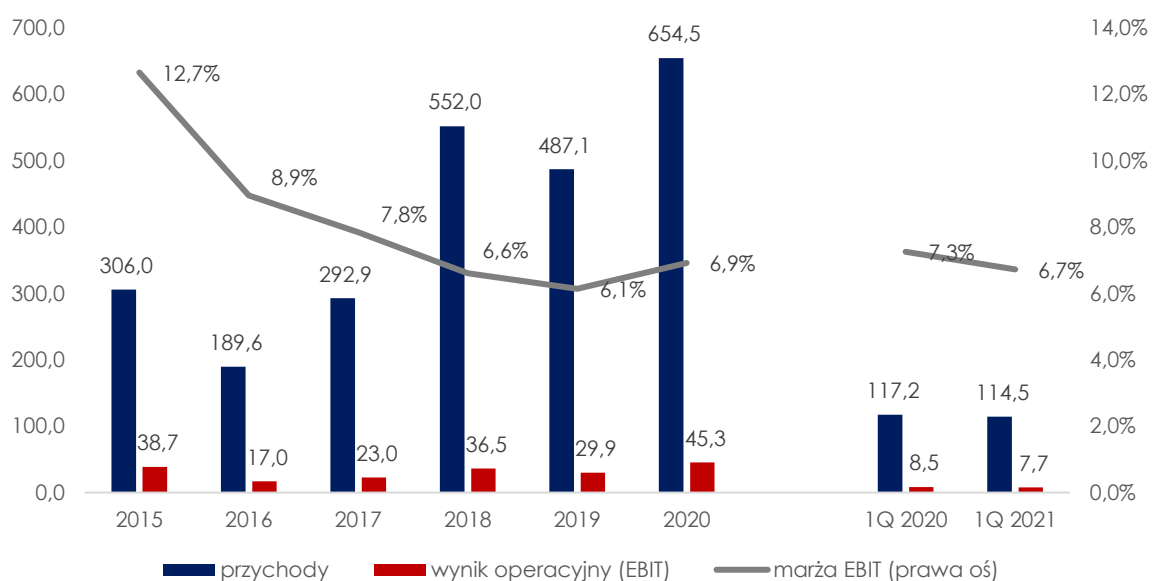
Source: Issuer

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 Net Debt to EBITDA Ratio would be: 1.47

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

Level of sales revenues, operating result (EBIT) and the EBIT margin of the general contracting segment between 2015 - 1Q 2021 are presented below.

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

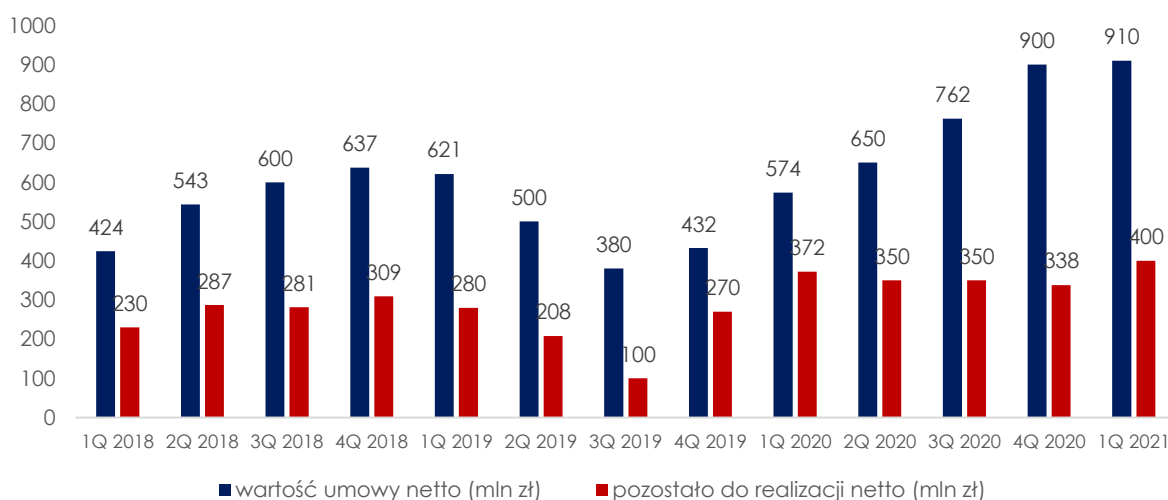


Source: Issuer

In Q1 2021, the Company achieved PLN 114.5 million of revenues (-2.3% y/y) and PLN 7.7 million of EBIT (-9.4% y/y). Compared to the previous period, the operating margin deteriorated to 6.7%.

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

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



Source: Issuer

At the end of March 2021, the Group was implementing contracts with a total value of approximately PLN 910 million net, of which projects worth over PLN 400 million net remained to be implemented after the reporting period. In addition, Dekpol implements intra-group

property development projects with a total contractual value of over PLN 130 million, of which less than PLN 60 million net remains to be implemented after 31<sup>st</sup> of March 2021.

The list of selected contracts carried out by the Dekpol Group as at 31<sup>st</sup> of March 2021 in the general contracting segment is presented in the table below:

<b>Principal</b>	<b>Project description</b>
<b>7R Group</b>	Warehouse in Swarżyn in the commune of Tczew
<b>PANATTONI GROUP</b>	Warehouse in Rumia
<b>PANATTONI GROUP</b>	Warehouse in Pruszcz Gdański
<b>7R Group</b>	Warehouse in Kowale in the Gdańsk powiat
<b>7R Group</b>	Warehouse in Warsaw
<b>INTER METAL</b>	Production and warehouse hall in Inowrocław
<b>DELTA INVEST</b>	Car showroom in Warsaw
<b>KARUZELA KOŁOBRZEG</b>	Shopping center in Kołobrzeg
<b>RTE POLAND</b>	Construction of a bicycle factory in Machnacz
<b>PANATTONI GROUP</b>	The construction of a warehouse and production building with office and social rooms and infrastructure accompanies in Grodzisk Mazowiecki
<b>PANATTONI GROUP</b>	Construction of a warehouse with a social and office building along with road and network infrastructure and auxiliary facilities in Gdańsk
<b>7R Group</b>	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

Source: Issuer

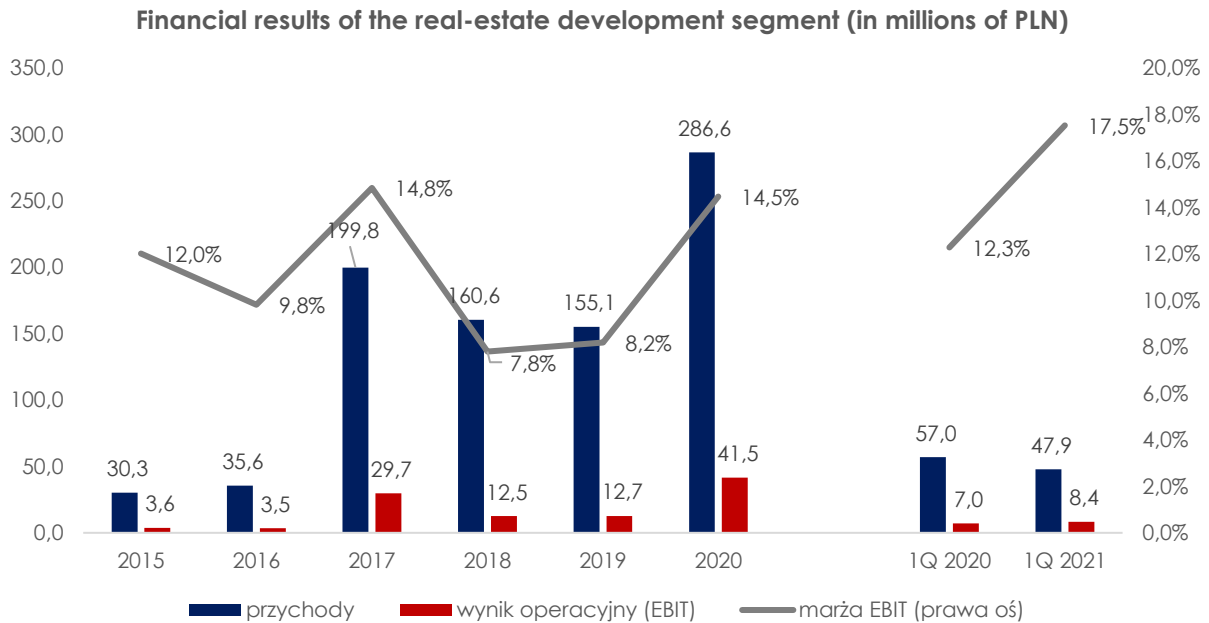
Most of the contracts performed by the Company have a value of PLN 20 to 40 million. The company also implements single larger contracts with a value of approx. PLN 70-100 million (as at 31<sup>st</sup> of March the Group carried out 5 such contracts). Industrial and logistics projects have a dominant share in the order portfolio - in recent years, approx. 70% -85%. As of 31<sup>st</sup> of March 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.



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

The level of sales revenues, operating result (EBIT) and EBIT margin of the real-estate development segment over the years 2015 – 1Q 2021 are presented below.



Source: Issuer

In the revenues of the real-estate development segment in the first quarter of 2021, the sale of 148 units was recognized. For comparison, in the same period of the previous year, 178 premises were identified, and in the whole of 2020, 622 premises. In Q1 2021, a final occupancy permit was issued for 3 multi-family residential buildings (180 units) included in the "Osiedle Pastelowe" stage I investment in Gdańsk, and sales in this investment as at 31<sup>st</sup> of March 2021 reached 95%.

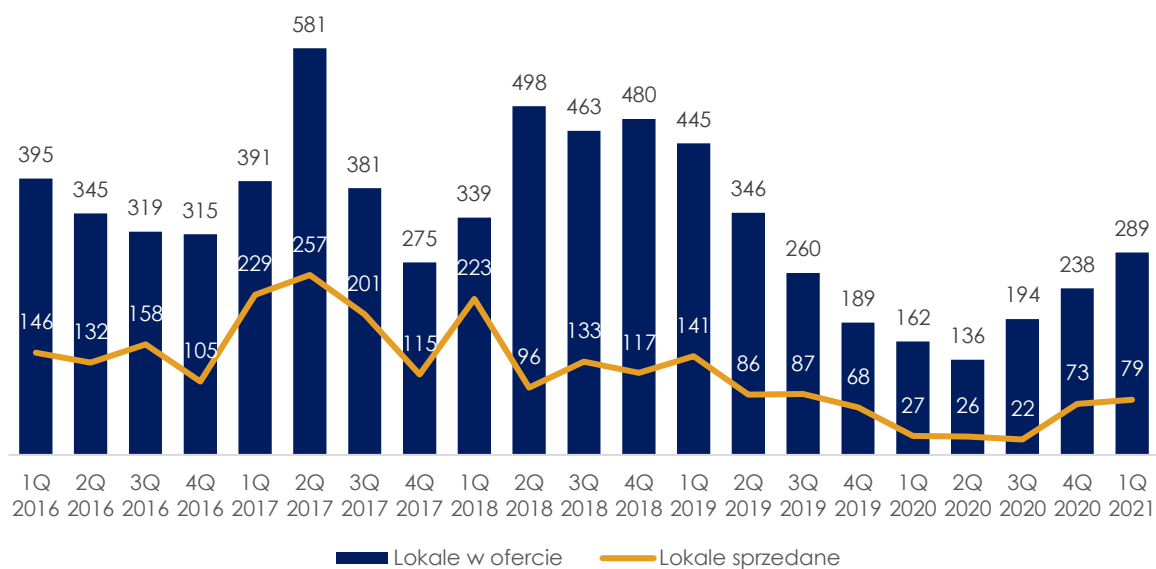
The achieved sales revenues in Q1 2021 amounted to PLN 47.9 million (a decrease by 16% y/y), and the operating margin increased by 20% to PLN 8.4 million despite a decrease in revenues.

In Q1 2021, three new investments were launched for sale:

- Grano Marina Hotel – a building with a total of 130 service premises located in Wiślinka near Sobieszewo Island,
- Lazurowy 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.

As at 31<sup>st</sup> of March 2021, there were 289 units in the sales offer, and current sales in Q1 2021 amounted to 79 units (vs. 27 units in Q1 2020).

### Quarterly contracting and offer



Source: Issuer

As at 31<sup>st</sup> of March 31, 2021, the Group has a secured bank of land until 2025 with a total UA of 230 thousand m<sup>2</sup>, of which approx. 77 thousand m<sup>2</sup> UA in premium projects. Approx. 95% of the land bank has already been paid.

## Real-Estate Development investments schedule for 31.03.2021

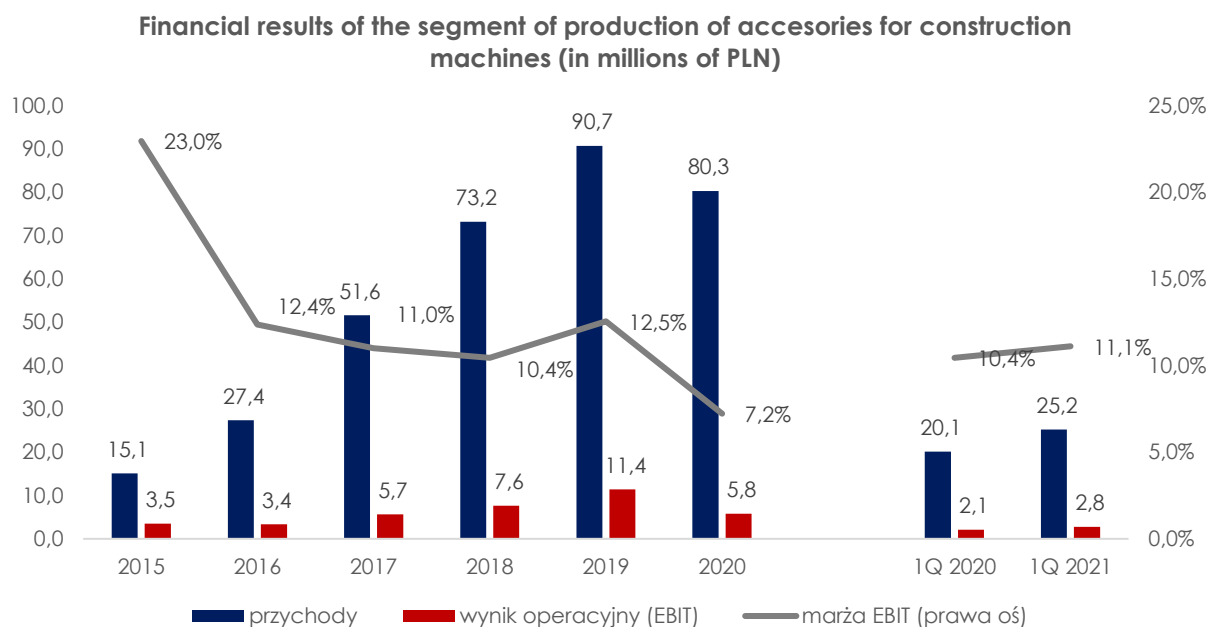
Name of the investment	Location	PUM+PUU (m <sup>2</sup> )	Number of premises	% of units sold (31.03.2021)	Construction begins		Completion of construction				* The land is not fully paid up, a total of PLN 4 million remains to be paid.															
					2021				2022				2023				2024									
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Pastelowa I	Gdańsk	9 366	180	95%	■																					
Sol Marina Ia	Wiślina	5 585	92	55%		■																				
Lazur Park	Sobieszewo	1 522	36	64%			■																			
Nowe Rokitki VII (Osiedle Kociewskie stage I)	Tczew	4 978	121	32%				■																		
Villa Neptun	Sobieszewo	1 674	40	45%				■																		
Baltic Porto	Sobieszewo	2 562	72	Planned		■				■																
Baltic Line	Sobieszewo	2 004	60	Planned		■				■																
Os. Zielone IV stage 1 (Neo Jasień stage I)	Gdańsk	4 792	104	Planned		■																				
<i>Sol Marina Ib (Grano Marina Hotel)</i>	<i>Wiślina</i>	<i>4 230</i>	<i>131</i>	<i>20%</i>																						
Pastelowa II	Gdańsk	15 991	350	Planned																						
Braniborska	Wrocław	17 997	404	Planned		■																				
Nowe Rokitki VIII* (Osiedle Kociewskie stage II)	Tczew	5 267	129	Planned			■																			
Grano Resort I apartments	Sobieszewo	6 238	124	Planned				■																		
Sol Marina II	Wiślina	5 830	127	Planned					■																	
Nowe Rokitki IX* (Osiedle Kociewskie stage III)	Tczew	3 548	86	Planned					■										■							
Os. Zielone IV stage 2 (Neo Jasień stage II)	Gdańsk	4 355	98	Planned															■							
<i>Baltic Fun Park*</i>	<i>Sobieszewo</i>	<i>10 600</i>	<i>180</i>	<i>Planned</i>						■									■							
Soleo Park*	Sobieszewo	888	25	Planned																						
Grano Resort II apartments	Sobieszewo	11 517	320	Planned																						
Sol Marina III	Wiślina	6 424	140	Planned																						
Pastelowa III	Gdańsk	15 076	348	Planned															■							
<b>The total number of units planned for completion</b>					<b>469</b>				<b>365</b>				<b>1259</b>				<b>266</b>									

Source: Issuer; Investments carried out in the condo system are marked in italics

In addition to the above-mentioned land, Dekpol also owns land in Gdańsk, Rokitki and Warsaw at Prądzyńskiego street, on which in the long term the Group plans to build a total of over 76 thousand m<sup>2</sup> PUM and PUU.

**CHANGE NO. 6 – IN PART III - „REGISTRATION DOCUMENT” POS. 5.1.3 (PAGE 63)  
PRODUCTION OF ACCESSORIES FOR CONSTRUCTION MACHINES, ADDED:**

The level of sales revenues, operating result (EBIT) and the EBIT margin of the segment of production of accessories for construction machines in years 2015 – 1Q 2021 are presented below.



Source: Issuer

In 1Q 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. The Group recorded an increase in revenues in this segment, which amounted to PLN 25,2 million (PLN 20,1 million in the previous year). The segment's profitability increased to 11,1% compared to 10,4% in Q1 2020.

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 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. Dekpol Steel has acquired a new OEM customer, the CNH group. This group includes companies CASE and NEW HOLLAND. The company is to supply to this group buckets designed and manufactured by Dekpol Steel. Thanks to the gradual launch of the production of individual product groups, it is possible to precisely adjust 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 m<sup>2</sup>, 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 fair for construction machinery BAUMA.

From January 2021 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 in the whole year 2021 very good financial results. The production capacity and solid orders in Q4 2020 and Q1 2021 enable the Company to plan a 40% increase in revenues in 2021 and ultimately achieve sales of approximately PLN 150 million.

#### **CHANGE NO. 7 – IN PART III - „REGISTRATION DOCUMENT” POS. 11.1 (PAGE 100) HISTORICAL FINANCIAL INFORMATION, ADDED:**

In connection with the correction of the Consolidated Annual Report for 2020 (where some items and sums related to the statement of cash flows and tables 2.1 and 2.2 in note 2 to the Consolidated Financial Statement - Investment Property) were incorrectly presented, the corrected financial statement were incorporated into the Prospectus by reference:

- consolidated financial statement of the Dekpol S.A. Capital Group for the year ended on 31<sup>st</sup> of December 2020, which was made public on 29<sup>th</sup> of May 2021  
<https://dekpolsa.pl/wp-content/uploads/2021/04/Dekpol-SSF-2020-skorygowane.pdf>

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

#### **CHANGE NO. 8 – IN PART III - „REGISTRATION DOCUMENT” POS. 11.4 (PAGE 118) AUDIT OF ANNUAL HISTORICAL FINANCIAL INFORMATION, ADDED:**

In connection with the correction of the Consolidated Annual Report for 2020 (where some items and sums related to the statement of cash flows and tables 2.1 and 2.2 in Note 2 to the Consolidated Financial Statement - Investment Property were incorrectly presented), the revised audit report has been incorporated by reference into the Prospectus.

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

<https://dekpolsa.pl/wp-content/uploads/2021/04/Sprawozdanie-BR-z-badania-GK-Dekpol-SA-2020-skorygowane.pdf>

#### **CHANGE NO. 9 – IN PART III - „REGISTRATION DOCUMENT” POS. 11.2 (PAGE 101) INTERIM AND OTHER FINANCIAL INFORMATION, ADDED:**

After the date of the last annual consolidated financial data for 2020 audited by a statutory auditor, the Issuer published on 31<sup>st</sup> of May 2021 a consolidated periodic report for the period of 3 months ended on 31<sup>st</sup> of March 2021.

The consolidated financial statements of the Dekpol S.A. Capital Group for the 3-month period ended on 31<sup>st</sup> of March 2021 have been published on the Issuer's Website:

<https://dekpolsa.pl/wp-content/uploads/2021/06/raport-1Q2021.pdf>

**CHANGE NO. 10 – IN THE LIST OF REFERENCES (PAGES 186-187), ADDED:**

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

<https://dekpole.pl/wp-content/uploads/2021/04/Dekpol-SSF-2020-skorygowane.pdf>

Corrected report on the audit of the consolidated financial statements for 2020:

<https://dekpole.pl/wp-content/uploads/2021/04/Sprawozdanie-BR-z-badania-GK-Dekpol-SA-2020-skorygowane.pdf>

Consolidated financial statement of the Dekpol S.A. Capital Group for the 3-month period ended on 31<sup>st</sup> of March 2021:

<https://dekpole.pl/wp-content/uploads/2021/06/raport-1Q2021.pdf>