



SEMI-ANNUAL REPORT
FOR THE 1ST HALF OF 2022
OF **DEKPOL CAPITAL GROUP**

Pinczyn, 29th of September 2022



Semi-annual report for the period 01.01-30.06.2022 of DEKPOL Capital Group
(data in thousands of PLN)

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SELECTED CONSOLIDATED FINANCIAL DATA

Selected consolidated financial data	Thousands of PLN		Thousands of EUR	
	01.01.2022-30.06.2022	01.01.2021-30.06.2021	01.01.2022-30.06.2022	01.01.2021-30.06.2021
I. Net revenue from sales of products, goods, and materials	635 015	472 772	136 777	103 970
II. Profit (loss) on operating activity	43 372	40 648	9 342	8 939
III. Profit (loss) before tax	33 367	33 476	7 187	7 362
IV. Net profit (loss)	26 324	26 912	5 670	5 918
V. Earnings (loss) per ordinary share (in PLN / EUR)	3,15	3,22	0,68	0,71
VI. Net cash flows from operating activity	(52 132)	(91 717)	(11 229)	(20 170)
VII. Net cash flows from investment activity	(20 666)	(5 037)	(4 451)	(1 108)
VIII. Net cash flows from financial activity	50 809	47 994	10 944	10 555
IX. Total net cash flows	(21 989)	(48 760)	(4 736)	(10 723)
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
X. Total assets	1 498 833	1 357 149	320 222	295 071
XI. Liabilities and provisions for liabilities	1 089 865	969 881	232 847	210 871
XII. Long-term liabilities	374 563	282 261	80 025	61 369
XIII. Short-term liabilities	715 302	687 620	152 823	149 502
XIV. Equity	408 968	387 268	87 375	84 200
XV. Share capital	8 363	8 363	1 787	1 818
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)	49	46	10	10

The above financial data for financial year 2022 and analogous period of year 2021 have been converted into EUR according to the following principles:



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- individual items of assets and liabilities - at the average exchange rate announced on the day:

- 31st of December 2021 – 4,5994 PLN / EUR
- 30th of June 2021 – 4,5208 PLN / EUR
- 30th of June 2022 – 4,6806 PLN / EUR

- individual items of the profit and loss account and cash flow statement - according to the exchange rate being the arithmetic mean of average exchange rates set by the National Bank of Poland on the last day of each month of financial period:

- from 1st of January till 30th of June 2021 – 4,5472 PLN / EUR,
- from 1st of January till 30th of June 2022 – 4,6427 PLN / EUR.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

Description	Note	30.06.2022	30.06.2021	31.12.2021
Fixed assets		293 205	257 921	279 532
Property, plant and equipment	14.	125 525	81 427	122 387
Intangible assets	16.	6 025	229	5 750
Goodwill	16.	0	0	0
Investment properties	15.	110 811	147 204	98 022
Stocks and shares	17.	40	26	40
Receivables	20.	17 149	5 547	13 079
Other long-term financial assets	18.	8 662	8 638	8 497
Long-term deferred charges		24 993	14 849	31 757
Current assets		1 205 628	752 087	1 077 617
Inventory	19.	346 240	237 026	263 187
Receivables due to contracts with clients		89 845	53 193	110 006
Trade receivables and other short-term receivables	20.	598 884	333 587	511 144
Receivables from current income tax		0	139	0
Other short-term financial assets		2 394	0	2 653



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Cash and cash equivalent	21.	168 264	108 733	190 627
including cash on escrow accounts		24 085	31 339	17 383
Current assets other than fixed assets or groups for selling classified as held for sale		1 205 628	752 087	1 077 617
Assets classified as held for sale		0	0	0
Assets in total		1 498 833	1 010 008	1 357 149



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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES

Description	Note	30.06.2022	30.06.2021	31.12.2021
Equity		408 968	323 868	387 268
Share capital	23.	8 363	8 363	8 363
Equity from sales of shares over its nominal value		26 309	26 309	26 309
Own shares (-)		0	0	0
Exchange differences on conversion		-5 353	-3	-2 308
Retained earnings:		360 969	32 627	336 225
Other capital shares		0	0	0
Equity falling to shareholders of parent entity		390 288	321 866	368 589
Non-controlling shares		18 679	2 002	18 679
Liabilities		1 089 865	686 141	969 881
Long-term liabilities	26.	374 563	236 268	282 261
Deferred income tax provision		44 003	23 631	45 975
Liabilities and provisions on employee benefits	24.	337	175	337
Other long-term provisions		0	0	0
Long-term credits, borrowings and debt instruments		234 414	184 107	200 316
Other long-term financial liabilities		0	0	0
Liabilities from leasing long-term		6 021	5 646	5 824
Trade liabilities and other long-term liabilities		89 788	22 709	29 809
Short-term liabilities	26.	715 302	449 873	687 620
Liabilities and provisions on employee benefits		351	21	100
Other short-term provisions		57 861	57 945	68 377
Short-term credits, borrowings and debt instruments	25.	129 292	123 969	113 786
Other short-term liabilities		7 195	353	7 214
Liabilities from leasing short-term		5 331	4 073	4 537
Liabilities due to contracts with clients		0	0	0
Trade liabilities and other short-term liabilities		510 618	259 235	489 662
Liabilities from current income tax		4 655	165	3 944



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Short-term liabilities other than related to assets held for sale		697 302	449 873	687 620
Liabilities related to assets held for sale		0	0	0
Liabilities in total		1 498 833	1 010 008	1 357 149

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Description	Note	01.01.- 30.06.2022	01.01.- 30.06.2021
Sales revenues	29.	635 015	472 772
Costs of goods sold		558 665	403 218
Gross profit (loss) from sales		76 349	69 555
Selling costs		18 573	13 756
General administrative expenses		14 029	14 347
Other operating revenues	29.	2 717	5 025
Profit from a bargain purchase		0	0
Other operating costs	29.	3 093	5 829
Profit (loss) from operating activities		43 372	40 648
Financial revenues	30.	6 194	1 640
Financial expenses	30.	16 199	8 812
Profit (loss) before tax		33 367	33 476
Income tax	31.	7 043	6 564
Profit (loss) from continued operations		26 324	26 912
Profit (loss) from discontinued operations		0	0
Net profit (loss)		26 324	26 912
Net profit/loss falling to non-controlling shareholders		-72	0



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Net profit/loss falling to shareholders of parent entity		26 396	26 912
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Description		01.01.- 30.06.2022	01.01.- 30.06.2021
Net profit (loss)		26 324	26 912
Other comprehensive income that cannot be transferred to the result		0	0
Other comprehensive income that can be transferred to the result		-3 525	3 476
Cash flow hedging instruments		-3 523	3 476
Exchange differences on translating foreign units		-2	0
Other comprehensive income before tax		-3 525	3 476
Income tax on other comprehensive income that cannot be transferred to the result		0	0
Income tax on other comprehensive income that can be transferred to the result		0	0
Other net comprehensive income		-3 525	3 476
Comprehensive Income		22 799	30 388
Comprehensive Income attributable to non-controlling shareholders		-72	0
Comprehensive Income attributable to shareholders of parent entity		22 871	30 388



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CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

Description	01.01.- 30.06.2022	01.01.- 30.06.2021
Profit (loss) before tax	33 367	33 476
Adjustments:	-86 002	-118 398
Depreciation	6 769	5 170
Change of fair value of investment properties	0	0
Revaluation write-offs recognized in the financial result	0	0
Profit (loss) on the sale of fixed assets	-153	-99
Profits (losses) due to exchange rate differences	-3 784	-2 563
Interest expenses	14 719	2 854
Revenues on interests	-4	0
Revenues on dividends	0	0
Income tax on profit before tax	-6 435	6 564
Other corrections	0	0
Change in inventories	-112 018	-8 246
Change in receivables	-156 985	-81 578
Change in liabilities	214 118	-24 030
Change in reserves	-42 228	-16 469
Cash flow from activities (used in activities)	-52 635	-84 923
Income tax paid	503	-6 795
Net cash from operating activities	-52 132	-91 717
Expenses related to acquisition of intangible assets	-219	-178
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant and equipment	-6 756	-1 621
Inflows from sales of property, plant and equipment	827	323
Expenses related to acquisition of investment properties	-12 829	-49
Inflows from sales of investment properties	0	0
Net expenses on acquisition of subsidiaries	0	0
Loans granted	0	-3 000
Repayments received from loans granted	0	0
Interest received	4	4
Other inflows (expenses) from investment activities	-1 694	-516
Net cash from investment activities	-20 666	-5 037



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Net inflows from issue of shares	0	0
Acquisition of own shares	0	0
Inflows from issue of debt securities	11 700	88 354
Redemption of debt securities	-9 000	-81 951
Inflows from loans and borrowings taken out	69 215	73 701
Repayment of loans and borrowings	-6 380	-23 637
Repayment of liabilities under finance lease	-2 038	-2 750
Interest paid	-12 689	-5 723
Dividends paid	0	0
Inflows from received grants	0	0
Other inflows (expenses) from financial activities	0	0
Net cash from financial activities	50 809	47 994
Change in net cash and cash equivalents without foreign exchange differences	-21 989	-48 760
Change in cash and cash equivalents due to foreign exchange differences	0	0
Change in net cash and cash equivalents	-21 989	-48 760
Cash and cash equivalents at the beginning of the period	190 254	157 493
Cash and cash equivalents at the end of the period	168 264	108 733
including cash of limited disposal right *	24 085	31 339

* Cash of limited disposal right includes cash on escrow accounts that are released by the supervising banks at the disposal of the Company as the property development works progress



Raport półroczny za okres 01.01-30.06.2022 r. Grupy Kapitałowej DEKPOL
(dane w tys. zł)

CONDENSED INTERIM STATEMENT IN CHANGES IN CONSOLIDATED EQUITY

For the period 01.01-30.06.2022

Description	Common equity	Equity from sale of shares over its nominal value	Own shares (-)	Other equity from valuation	Retained earnings	Equity attributable to shareholders of the parent entity	Other equity shares	Non-controlling shares	Total
Balance as at beginning of period	8 363	26 309	0	-2 308	336 225	368 589	0	18 679	387 268
Error correction of previous years	0	0	0	0	-200	0	0	0	-200
Balance as at beginning after corrections	8 363	26 309	0	-2 308	336 025	368 389	0	18 679	387 068
Net profit (loss)	0	0	0	0	26 396	26 396	0	0	26 396
Other total comprehensive income	0	0	0	-3 525	0	-3 525	0	0	-3 525
Comprehensive income	0	0	0	-3 525	26 396	22 871	0	0	22 871
Issue of shares	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	479	-1 451	-972	0	0	-972
Changes in consolidated equity in total	0	0	0	-3 045	24 945	21 900	0	0	21 900
Balance at the end of period	8 363	26 309	0	- 5 353	360 969	390 288	0	18 679	408 968

For the period 01.01-31.12.2021



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Description	Common equity	Equity from sale of shares over its nominal value	Own shares (-)	Other equity from valuation	Retained earnings	Equity attributable to shareholders of the parent entity	Other equity shares	Non-controlling shares	Total
Balance as at beginning	8 363	26 309	0	-3 621	260 427	291 478	0	2 002	293 479
Error correction of previous years	0	0	0	0	0	0	0	0	0
Balance as at beginning after corrections	8 363	26 309	0	-3 621	260 427	291 478	0	2 002	293 479
Net profit (loss)	0	0	0	0	75 798	75 798	0	-72	75 726
Other total comprehensive income	0	0	0	1 313	0	1 313	0	0	1 313
Comprehensive income	0	0	0	1 313	75 798	77 111	0	-72	77 039
Issue of shares	0	0	0	0	0	0	0	16 750	16 750
Dividends	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	0	0	0	0	0
Changes in consolidated equity in total	0	0	0	1 313	75 798	77 111	0	16 678	93 789
Balance at the end of period	8 363	26 309	0	-2 308	336 225	368 589	0	18 679	387 268



Raport półroczny za okres 01.01-30.06.2022 r. Grupy Kapitałowej DEKPOL
(dane w tys. zł)

ADDITIONAL INFORMATION AND NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

1. GENERAL INFORMATION

Name and location of the reporting entity (parent entity):

DEKPOL S.A.

Gajowa street 31, 83-251 Pinczyn

Registration court, register number:

District Court Gdańsk-North in Gdańsk, VII Commercial Division of the National Court Register under ID (KRS) number 0000505979.

The main shareholder of the Company (77,33% of share capital) is Mr. Mariusz Tuchlin, who came into the possession of shares (previously stakes) of the DEKPOL Company on 18th of December 2006, as a result of the transformation of legal form led by him since 1993 of the business (previously under the name Zakład Produkcyjno-Ustugowy „DEKPOL” – Mariusz Tuchlin in a limited liability company.

Dekpol S.A headquartered in Pinczyn has been created by the conversion of a limited liability company into a joint stock company in accordance with the resolution of the Extraordinary General Meeting of Shareholders Dekpol Sp. o.o. from 1st of April 2014, minuted within Notarial Deed by a notary Janina Ciechanowska at the Notary Office in Starogard Gdanski, Repertory A Number 3829/2014.

Transformed Company was entered into the National Court Register kept by the District Court Gdańsk-North in Gdańsk, VII Commercial Division of the National Court Register, under ID number 505979. The company was registered on 11th of April 2014.

The Company has a tax identification number (NIP) 592-21-37-980 and REGON number 220341682.

Since 8th of January 2015 the Company's shares are listed on the Stock Exchange in Warsaw.

Principal business activities:



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The principal business activities of the Company according to KRS are as follows:

Name	PKD
Manufacture of machinery for mining, quarrying and construction	PKD - 28.92.Z
Realization of building projects related to erection of buildings	PKD-41.1
Building works related to erection of residential and non-residential buildings	PKD-41.20
Works related to construction of other civil engineering projects not elsewhere classified	PKD-42.9
Buying and selling of own real estate	PKD-68.10.Z
Rental and operating of own or leased real estate	PKD-68.20.Z
Retail sale of fuel for motor vehicles in fuel stations	PKD - 47.30.Z
Operation of gravel and sand pits; mining of clays and kaolin	PKD – 08.12.Z
Manufacture of metal structures and parts of structures	PKD – 25.11.Z

2. PERSONAL COMPOSITION OF THE ISSUER'S MANAGEMENT BOARD AND SUPERVISORY BOARD

As of 30th of June 2022 and at the day of publication of this report the Management Board is composed of:

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

Taking into account the amendment to the Code of Commercial Companies that comes into force on 13th of October 2022, introduced by provisions of the Act of February 9, 2022 amending the Act - Code of Commercial Companies and certain other acts, the terms of office of the President of Management Board, Mr. Mariusz Tuchlin and Vice-President of Management Board, Mrs. Katarzyna Szymczak-Dampc, will expire on 31st of December 2024. Mandates of the above-mentioned persons will expire on the date of approval of financial statements for 2024, thus, in 2025.

In the first half of 2022 and until the publication of this report, there were no changes in the composition of the Company's Management Board.

Composition of the Supervisory Board of Dekpol S.A. as at 30th of June 2022 and as at date of publication of this report:



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

On 30th of June 2022, Mr. Grzegorz Wąsacz, Member of the Supervisory Board, was reappointed to the Supervisory Board for another five-year term. The company announced the appointment in current report No. 33/2022 dated 30th of June 2022.

Taking into account the amendment to the Code of Commercial Companies that enters into force on 13th of October 2022, introduced by the provisions of the Act of February 9, 2022 amending the Act - Code of Commercial Companies and certain other acts, the term of office of Mr. Wojciech Sobczak will end on 31st of December 2023, the terms of office of Mr. Roman Suszek, Mr. Jacek Grzywacz and Mr. Jacek Kędzierski will expire on 31st of December 2024, while the term of office of Mr. Grzegorz Wąsacz will expire on 31st of December 2027.

In the first half of 2022 and until publication of this report, there were no changes in the composition of the Company's Supervisory Board.

3. STRUCTURE OF SHARE CAPITAL

As at 30th of June 2022 and as at publication date 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 of A-series ordinary bearer shares,
- b) 1.952.549 of B-series ordinary bearer shares,

which entitle jointly to 8,362,549 votes at the General Meeting of Shareholders of the Company.



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4. SHAREHOLDING STRUCTURE OF THE COMPANY

Shareholders of Dekpol S.A. holding at least 5% of the total number of votes at the General Meeting of Shareholders of the Company as at publication date of this report, i.e. on 29th of September 2022, according to the best knowledge of Management Board of Dekpol S.A.:

Major shareholders	Number of shares/number of votes	Share in the share capital / total 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 report for the first quarter of 2022 published on 30th of May 2022, to the publication of this report, the Company did not receive any notifications about changes in the shareholding structure.

5. HOLDING OF SHARES BY MANAGEMENT AND SUPERVISORY STAFF

Holding of Company's shares by Members of Management Board and Supervisory Board of Dekpol S.A. as at publication date of this report, i.e. on 29th of September 2022 and as at publication date of the previous periodic report:

Item	Number of shares as at publication date of the annual report for 2021	Changes	Number of shares as at publication date of the report for H1 2022
Mariusz Tuchlin – President of Management Board	6.466.845	-	6.466.845

Other members of Management Board and Supervisory Board did not and do not hold any shares of the Company in the period from submission date of the report for the 1st quarter of 2022 to the date of submission of this report. To the best knowledge of the Company, Members of Management Board and Supervisory Board do not have any rights to Issuer's shares and did not have such rights in the indicated period.

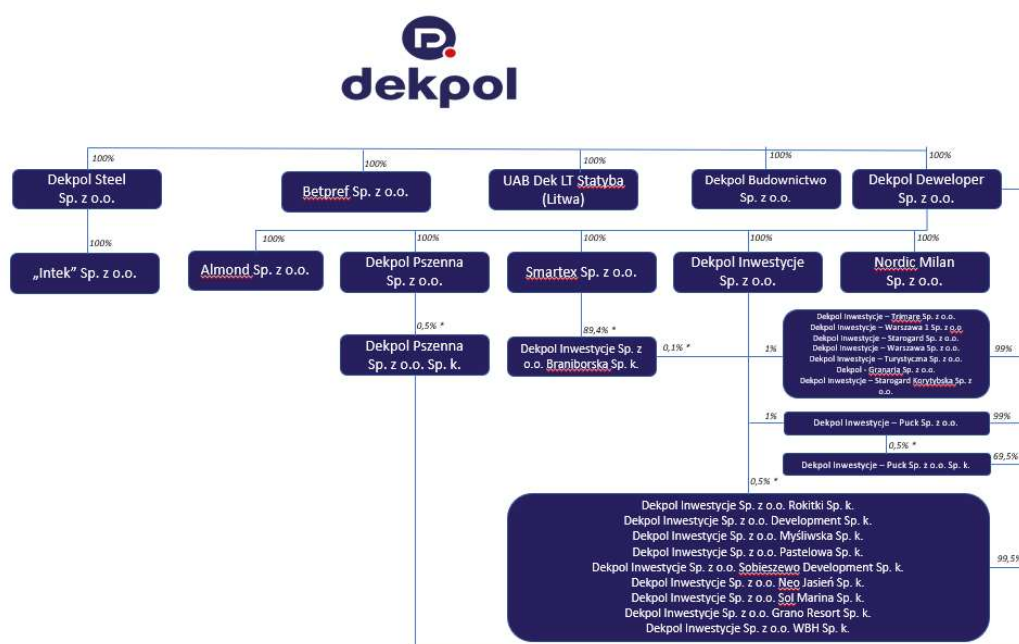


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6. STRUCTURE OF THE CAPITAL GROUP

As at 30th of June 2022 and as at publication date of this report, Dekpol S.A. was a part of Dekpol S.A. Capital Group (Issuer) as the parent entity and direct or indirect subsidiaries of Dekpol S.A.

The organizational structure of the Issuer's Capital Group as at the report publication date is presented in the diagram below:



* Participation in profit and loss

In addition, on 5th of August 2022 (an event after balance sheet date), Dekpol S.A. acquired 100% of shares in the company Kombet Działdowo Sp. z o. o. headquartered in Komorniki.

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

Business activity 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.



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Additionally, as of 30th of June 2021 Dekpol S.A. is a party to one agreement in the scope of the general contracting segment concluded in the first half of 2021. 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

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

Property development activity is carried out by Dekpol Deweloper Sp. z o.o. (the issuer holds 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 property 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. – 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;



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- 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 Sobieszewska 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. - 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) Dekpol Inwestycje – Trimare Sp. z o.o. - Trimare Sp. z o.o. - a special purpose vehicle established to carry out a development investment in Sztutowo;
- 14) Dekpol Inwestycje – Warszawa 1 Sp. z o.o. – a special purpose vehicle established to carry out property development investments in and around Warsaw;
- 15) Dekpol Inwestycje – Warszawa Sp. z o.o. – a special purpose vehicle established to carry out development investments in and around Warsaw;
- 16) Dekpol Inwestycje Starogard Sp. z o. o. - a special purpose vehicle which is a party to preliminary agreements for the purchase of premises as part of an investment in Gdańsk implemented by an external entity, aimed at introducing premises to the sales offer of the Dekpol Group,
- 17) Dekpol Inwestycje – Turystyczna Sp. z o.o. – a special purpose vehicle established to implement an investment in Gdańsk on Sobieszewska Island at Turystyczna Street;
- 18) Dekpol Inwestycje – Puck Sp. z o.o. Sp. k. – a special purpose vehicle established to carry out development investments in Puck;
- 19) Dekpol Inwestycje Gdańsk Sp. z o. o. - a special purpose vehicle established to carry out development investments in the Pomeranian Voivodeship (before the name change, registered on 13th of September 2022: Dekpol Granaria Sp.z o.o.);



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20) Dekpol Inwestycje Starogard Korytybska Sp. z o.o. - a special purpose vehicle established to carry out a development investment in Starogard Gdański at ul. Korytybska;

Dekpol Deweloper Sp. z o.o. is the only limited partner of the special purpose vehicles specified in points 1) – 4) and 6) - 11) above, as well as the sole partner of the company specified in point 12). Dekpol Deweloper Sp. z o.o. holds 99% of the shares of companies listed in points 13) – 17) and 19) – 20) and the remaining shares belong to the subsidiary of Dekpol Deweloper Sp. z o.o., .i.e. the below mentioned company Dekpol Inwestycje Sp. z o.o.

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 Inwestycje – Puck Sp. z o.o. sp. k. (point 18) above) are:

- Dekpol Inwestycje – Puck Sp. z o.o. (general partner with a profit and loss share of 0,5%),
- Dekpol Deweloper Sp. z o.o. (limited partner with profit and loss share of 69,5%),
- a legal person not related to the Issuer (limited partner with a profit and loss share of 30%).

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

- 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 indicated in point 5 in the list above;
- 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 indicated in point 1) in the list above;
- 3) Dekpol Inwestycje Sp. z o.o. – general partner of the limited partnerships indicated in items 2) -11) above and the shareholder holds 1% of shares in the companies indicated in points 13) - 17) and 19)– 20) in the list above;
- 4) Dekpol Inwestycje – Puck Sp. z o.o. – general partner of a special purpose vehicle established to implement the investment in Puck indicated in point 18) in the list above;
- 5) Almond Sp. z o.o. - a company owning a property in Gdańsk at ul. Toruńska 12 (Hotel Almond).



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Other entities in which entities from the Dekpol Developer Group participate

An entity from the Dekpol Developer Group also participates as a partner of the following entity, not belonging to the Group (associated companies):

- 1) Mineral Group Sp. z o.o. – an entity established to conduct activities related to the exploration and extraction of mineral resources. Dekpol Developer Sp. z o.o. holds 50 out of 101 shares in share capital of this company (amounting to PLN 5,000);

Production activities

The production activity is carried out by Dekpol Steel Sp. z o.o. and its subsidiary Intek Sp. z o. o. headquartered in Lubawa as well as by the company Betpref Sp. z o.o.

Dekpol S.A. holds 100% of shares in Dekpol Steel Sp. z o.o. and Betpref Sp. z o.o.. Dekpol Steel Sp. z o.o. holds 100% of shares of Intek Sp. z o.o..

In addition, on 5th of August 5, 2022 (an event after balance sheet date), Dekpol S.A. acquired 100% of shares in the company Kombet Działdowo Sp. z o. o. headquartered in Komorniki (details of the acquisition, are available point 4.4 of this report).

The subject of business activities of Dekpol Steel Sp. z o.o. (the company that acquired an organized part of Dekpol S.A. in 2020) is production and sales of buckets and accessories for construction machines. Intek Sp. z o.o. based in Lubawa runs a steel products manufacturing plant. The intention is, that the company focuses on production of products offered by Dekpol Steel Sp. z o.o.. Additional business area became products for offshore industry, as well as activities related to obtaining by Dekpol Steel of certification for the defense industry.

Betpref Sp. z o.o. operates as the factory producing precast concrete elements and of steel structures in plants located in Toruń and Pinczyn. In turn, the company "Kombet Działdowo" Sp. z o.o. operates in production of precast concrete elements in Działdowo.

Other entities from Dekpol Capital Group

In addition, Dekpol S.A. is also a partner of an entity from the Group performing functions other than basic operating activities of the Capital Group, i.e. UAB DEK LT Statyba. The entity was historically established to support construction activities of Dekpol S.A. in Lithuania. Dekpol S.A. holds 100% of shares in this company.



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Other entities in which entities from the Dekpol Group participate

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

- 1) Dekpol 1 SPV Sp. z o.o. – entity established by Dekpol S.A. in order to implement investment projects together with a subsidiary of the President of Management Board of Dekpol S.A., i.e. OMT Holding Sp. z o.o.. Dekpol S.A. holds 324 out of 1,200 shares in share capital of this company (amounting to PLN 60,000).

All direct and indirect subsidiaries of the Issuer are subject to full consolidation. Associated companies are valued using the equity method. The company Kombet Działdowo Sp. z o. o., due to the acquisition of its shares on 5th of August 2022, will be subject to full consolidation starting from the third quarter of 2022.

7. CHANGES IN STRUCTURE OF THE DEKPOL CAPITAL GROUP IN H1 2022 AND AFTER BALANCE SHEET DATE

On 17th of February 2022, respectively: General Meeting and Shareholders' Meetings of the companies: 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 Deweloper Sp. z o.o. (Acquiring Company) adopted resolutions on the consent and merger of the above-mentioned companies. Resolutions of the bodies were adopted in connection with agreement by Management Boards of these companies on 31st of March 2021 of a merger plan pursuant to Art. 492 § 1 item 1 of the Commercial Companies Code, i.e. by transferring all assets of the Acquired Companies to the Acquiring Company and increasing share capital of the Acquiring Company. Dekpol Royalties Sp. z o.o. was a company established to manage the Group's intangible assets. Dekpol 1 Sp. z o.o. s.k.a. was an entity that held 100% of shares in Almond Sp. z o.o. and Dekpol Royalties Sp. z o.o. and in other property rights. Dekpol 1 Sp. z o.o. was the general partner of Dekpol 1 Sp. z o.o. s.k.a. (100% of the company's shares were held by Dekpol S.A.). As a result of the merger, share capital of Dekpol Deweloper Sp. z o.o. was increased by creation of 1,278,715 shares with a nominal value of PLN 50 each and a total nominal value of PLN 63,935,750, which shares were granted to Dekpol S.A. as a contribution in the form of all assets of the Acquired Companies. As a result of the merger, Acquired Companies were dissolved without liquidation, and all their rights and obligations were acquired by Acquiring Company by way of universal succession. As a result of the above, the holder of shares in the company Almond Sp. z o.o. became Dekpol Deweloper Sp. z o.o. The merger of companies and the increase in share capital of Dekpol Deweloper Sp. z o.o. was registered in the National Court Register on 30th of June 2022.



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On 17th of February 2022, the Meeting of Shareholders of Dekpol Deweloper Sp. z o.o. approved sales of shares by Dekpol S.A. for Dekpol Deweloper Sp. z o. o. in order to redeem shares voluntarily, as a result of which an agreement for the purchase by Dekpol Deweloper Sp. z o. o. from Dekpol S.A. 1,278,715 shares in Dekpol Deweloper Sp. z o.o. with a nominal value of PLN 50 each and a total nominal value of PLN 63,935,750, representing 47.4% of company's share capital, for the purpose of their redemption. The shares were acquired for remuneration equal to the nominal value of shares. Holding of shares was transferred upon conclusion of the agreement. On 17th of February 2022, the meeting of shareholders of Dekpol Deweloper Sp. z o.o. adopted a resolution on redemption of all above-mentioned shares and as a result of the above, simultaneous reduction of company's share capital. On 7th of March 2022, in Monitor Sądowy i Gospodarczy was published an announcement on adoption of a resolution on reduction of share capital of Dekpol Deweloper Sp. z o.o., in which the Company's creditors were called to submit their claims within 3 months from the date of its publication. On 7th of June 2022, the convocation procedure expired. Reduction of a share capital of Dekpol Deweloper Sp. z o.o. as a result of redemption of the above-mentioned shares was registered with the National Court Register on 30th of June 2022.

The above events were the part of activities undertaken in previous years related to reorganization and optimization of business activities of the Company and the Dekpol Capital Group, aimed at organizing the structure of the Group and launching a management system adapted to increasing scale of business operations, as well as further development plans.

Accounting settlement of the merger was made in accordance with the policy of the Dekpol Capital Group, because IFRS 3 does not cover mergers under common control, and the merged Companies were under the control of Dekpol S.A. The merger was accounted by use of acquisition method in accordance with the Polish accounting principles on the basis of delegation included in conceptual assumptions to IFRS. The applied method does not affect consolidated financial statement of Dekpol S.A.

On 9th of March 2022, the Extraordinary General Meeting of Shareholders of Betpref Sp. z o.o. decided to increase share capital by creation of 9,500 new shares with a par value of PLN 100.00 each. New shares were acquired in full by existing sole shareholder, i.e. Dekpol S.A. The new shares were covered by an in-kind contribution in the form of Company's claims against Betpref. On 28th of March 2022, the increase in share capital of Betpref Sp. z o.o. has been registered in the National Court Register.

On 25th of March 2022, to the National Court Register was entered the special purpose company called Dekpol Granaria Sp. z o.o. established to carry out property development investments in the Pomeranian Voivodeship. On 13th of September 2022



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(an event after balance sheet date), was registered the change of this company's name to Dekpol Inwestycje Gdańsk Sp. z o.o..

In March 2022, as a result of arising of new investment opportunities, it was decided to change the purpose of a special purpose vehicle Dekpol Inwestycje - Starogard Sp. z o. o. The current intention is that the company will be used to put into sales an investment located in Gdańsk to the Dekpol Group's offer, as a result of preliminary agreements concluded by the company for purchase of over 100 residential and commercial apartments from an external entity implementing this investment.

On 5th of May 2022, the special purpose company called Dekpol Inwestycje - Starogard Korytybska Sp. z o.o - established to carry out a property development investment in Starogard Gdański at ul. Korytybska, has been entered to the National Court Register.

On 5th of August 2022 (an event after balance sheet date), Dekpol S.A. concluded an agreement with natural persons for the transfer of ownership of 100% of shares in Kombet Działdowo Sp. z o. o. headquartered in Komorniki (Kombet). The purchase price of shares did not constitute a significant value from the perspective of situation and financial results of the Dekpol Capital Group.

The subject of business activity of the Kombet company is production of precast concrete elements. As a result of transaction, the Group acquired a production plant with land enabling future expansion, as needed. Kombet is also a workplace employing over 70 qualified and experienced employees. Transaction of acquisition of shares in Kombet was aimed at increasing the scale of the segment's operations in the field of prefabricated elements production. Management Board of Dekpol S.A. believes that industrial, logistic and property development construction will require optimization in upcoming years due to growing costs of materials and labor forces.

8. PREPARATION PRINCIPLES OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT AND STATEMENT OF COMPLIANCE

Interim condensed financial statement of the Dekpol Capital Group for 6 months ended 30th of June 2022 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 6 months ended 30th of June 2022 has been prepared under assumption of continuation of business by the Company in the foreseeable future. Statement presents financial position of Dekpol



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Capital Group as of 30th of June 2022 and 31st of December 2021, results achieved with the Group's operations and cash flow for the period of 6 months ended 30th of June 2022 and 30th of June 2021.

The consolidation was prepared using the full method and covered all entities within Capital Group.

The functional currency of the Dekpol S.A. Capital Group and the presentation currency of this interim condensed consolidated financial statement is the Polish zloty (PLN).

9. CHANGES OF ACCOUNTING PRINCIPLES (POLICIES)

The accounting principles (policies) applied to prepare the interim condensed consolidated financial statement are consistent with those applied to the preparation of the annual consolidated financial statement of the Group for the year ended on 31st of December 2021 and the application of new or changed standards and interpretations applicable to annual periods beginning on or after 1st of January 2022.

Other new or amended standards and interpretations that have been applied for the first time in 2022 have no material impact on the interim condensed consolidated financial statement of the Group.

9.1. CHANGES IN ACCOUNTING POLICY AND FAILURES CONCERNING PREVIOUS YEARS AND THEIR IMPACT ON FINANCIAL RESULT AND EQUITY

In the reporting period, no errors related to previous years were found in previously published financial statements that would have a significant impact on the financial result or / and equity. The consolidated financial statement of the Group for the first half of 2022 is created by using new or amended standards and interpretations applicable to annual periods beginning on or after 1st of January 2022.

10. PLATFORM FOR APPLIED INTERNATIONAL FINANCIAL REPORTING STANDARDS

10.1. DECLARATION OF COMPLIANCE

This financial statement has been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Commission Regulations, hereinafter referred to as IFRS.



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10.2. PREVIOUS APPLICATION OF STANDARDS AND INTERPRETATIONS

The company did not apply any standards or interpretations prior to its entry into force.

11. SEASONALITY AND CYCLICITY OF BUSINESS ACTIVITIES

The Company's operations are characterized by seasonality typical for the construction industry - an increase in demand for construction services in the period from spring to autumn.

The Issuer tries to plan implementation schedules so as to ensure indoor finishing works in winter and perform tasks that can be carried out in freezing temperatures. In addition, the Issuer also obtains works related to the implementation of external rainwater and sanitary sewage networks made of PVC pipes and water pipes made of PE pipes, whose implementation is scheduled for a low season, and reduced temperatures do not have a significant impact on the quality of services provided.

The winter period is also used for works related to obtaining orders and planning of future works. Despite this, the diversification of financial results in individual quarters of the year should be taken into account.

Construction production is also sensitive to changes in the economic situation. In good times, there is a noticeable increase in investment, while in recessions there is investment neglect.

12. POSITIONS AFFECTING ASSETS, LIABILITIES, EQUITY, NET PROFIT OR CASH FLOW, WHICH ARE UNUSUAL FOR THEIR TYPE, SIZE OR FREQUENCY

During the period, there were no significant events affecting asset, liability, equity, net profit or cash flow items.

13. CHANGES IN ESTIMATED QUOTAS

Management Board updated the estimates regarding the expected margin on long-term contracts and their advancement, inventory and receivable write-offs, assets and provisions for deferred income tax and other provisions. Data on the estimated values are presented in the notes below. No depreciation rates were changed.

14. PROPERTY, PLANT AND EQUIPMENT

Description	30.06.2022	31.12.2021
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Land	9 895	10 899
Buildings and structures	46 455	51 951
Machines and technical devices	46 682	39 986
Vehicles	13 649	14 208
Other fixed assets	3 567	2 787
Fixed assets under construction	4 182	2 086
Advances in respect of fixed assets	1 095	470
Net value of property, plant and equipment	125 525	122 387

15. INVESTMENT PROPERTIES

Description	30.06.2022	31.12.2021
Land not leased	43 011	30 222
Real estate leased	67 800	67 800
Advances for investment properties	0	0
Net carrying amount	110 811	98 022

16. GOODWILL AND OTHER INTANGIBLE ASSETS

Description	30.06.2022	31.12.2021
Goodwill	0	0
Patents and licenses	233	514
Development costs	0	0
Other intangible assets	5 792	5 236
Intangible assets net	6 025	5 750

17. STOCKS AND SHARES

There are shares in associated companies with a total value of PLN 40.200. Dekpol S.A. holds shares in Dekpol SPV1 Sp. z o.o. with a value of PLN 16.200 and Dekpol Developer sp.z o.o. holds shares in Mineral Group Sp. z o.o. worth PLN 24.000.

18. OTHER FINANCIAL ASSETS

Description	30.06.2022	31.12.2021
Derivatives	0	0
Other long-term financial assets	4 281	4 281



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Long-term granted loans	4 382	4 216
Other long-term financial assets	8 662	8 497
Short-term loans	0	0
Derivatives	561	0
Other short-term financial assets	1 833	0
Other short-term financial assets	2 394	0

19. INVENTORIES

Structure of inventories

Description	30.06.2022	31.12.2021
Materials balance values	51 676	23 370
Goods balance values	2 793	1 911
Finished products balance values	9 482	6 098
Semi-finished products and work in progress	12 676	11 336
Premises under construction balance value	253 412	185 405
Finished premises balance value	16 201	35 067
Inventories	346 240	263 187

Inventory write-offs

Description	30.06.2022	31.12.2021
Inventory write- offs at the beginning of period	1 095	922
Inventory write- offs created in period	0	173
Inventory write- offs reversal in period (-)	0	0
Inventory write-offs other changes	0	0
Inventory write-offs at the end of period	1 095	1 095

20. RECEIVABLES

Long-term receivables

Description	30.06.2022	31.12.2021
Deposits from construction services	16 873	12 785
Deposits paid from other titles	276	295
Other receivables	0	0
Receivables write-downs (-)	0	0



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Long-term receivables	17 149	13 080
Long-term deferred charges	0	0
Trade receivables and other receivables – long-term	17 149	13 080

Long-term receivables write-offs

Description	30.06.2022	31.12.2021
Status at the beginning of period	0	0
Write-offs as cost in period	0	0
Write-offs used (-)	0	0
Write-off terminated addend as income in period (-)	0	0
Other changes (net FX differences from settlement)	0	0
Status at the end of period	0	0

Short-term receivables

Description	30.06.2022	31.12.2021
Net trade receivables	471 996	110 006
Receivables due to other taxes, duties and social security	32 984	41 318
Deposits from construction services balance value	41 889	26 453
Deposits from other titles	286	309
Prepay and advance payment balance value	42 561	30 747
Other receivables balance value	1 624	521
Dividend receivables - short-term	0	0
Trade receivables and other receivables	591 341	505 527
Short-term deferred charges	7 543	5 617
Trade receivables and other receivables – short-term	598 884	511 144

The average payment terms set for general contracting activities are 60 days. The average payment terms for the property development activity are 30 days. The average payment terms for production activities are 50 days.

Short-term receivables write-offs

Description	30.06.2022	31.12.2021
Status at the beginning of period	13 369	9 567
Write-offs terminated added as income in period (-)	-25	-2 565
Write-offs used (-)	0	-277
Write-offs as cost in period	1 359	7 902
Other changes (net FX differences from settlement)	0	0



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Status at the end of period	14 703	14 627
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21. CASH

Description	30.06.2022	31.12.2021
Bank accounts	163 925	188 923
Including cash of limited disposal rights*	24 085	17 383
Cash in deposit	0	318
Short-term deposits	3 897	10
Other cash and cash equivalent	442	1 376
Cash and cash equivalents	168 264	190 627

* cash of limited disposal right includes cash on escrow accounts that are released by the supervising banks at the disposal of the Company as the development works progress.

22. SHORT-TERM DEFERRED CHARGES

Description	30.06.2022	31.12.2021
Insurance	0	9
Guarantees	0	500
Provisions from sale of premises	89	159
Other	7 453	4 949
Deferred charges in total	7 543	5 617

23. EQUITIES

Share capital

Description	30.06.2022	31.12.2021
Share capital	8 363	8 363
Number of shares	8 362 549	8 362 549
Nominal Share value (PLN)	1	1

Equity	Number of shares issued as of 30.06.2022	Number of shares issued as of 31.12.2021	Number of shares authorized for issue as of 30.06.2022	Number of shares authorized for issue as of 31.12.2021
Series A	6 410 000	6 410 000	0	0
Series B	1 952 549	1 952 549	0	0
Total:	8 362 549	8 362 549	0	0



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Major shareholders

Shareholders of Dekpol S.A. holding more than 5% of the total number of votes at the General Meeting of the Company as at the date of publication of this report, according to the best knowledge of the Management Board of Dekpol S.A.:

Shareholder	Number of shares/number of votes	Share in the share capital and the total 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

24. PROVISIONS

Description	30.06.2022	31.12.2021
Provisions for retirement benefits - short-term	351	100
Provisions for employee benefits – short-term	351	100
Provisions for retirement benefits - long-term	337	337
Provisions for employee benefits – long-term	337	337
Other long-term provisions	0	0
Provisions for unused holidays	3 411	3 384
Provisions for court litigations	56	1 253
Provisions for losses on construction contracts	0	0
Provisions for guarantee repairs	6 227	5 719
Provision for contract costs	25 564	44 227
Provisions on employee bonuses	108	2 099
Other provisions	22 250	11 695
Other short-term provisions	57 861	68 377
Provisions	58 054	68 814



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25. FINANCIAL LIABILITIES

Specification of financial liabilities

Description	30.06.2022	31.12.2021
Other long-term financial liabilities	0	0
Loans, borrowings and long-term debt-instruments	234 414	200 315
Long-term leasing liabilities	6 021	5 824
Long-term financial liabilities	240 435	206 139
Other short-term financial liabilities	7 194	7 214
Loans, borrowings and short-term debt-instruments	129 292	113 786
Short-term leasing liabilities	5 331	4 537
Short-term financial liabilities	141 817	125 537
Financial liabilities in total	382 252	331 676

Liabilities of Dekpol S.A.:

Loans and borrowings as at 30.06.2022	Loan value	Currency	Balance	Currency	Interest rate	Agreed repayment date
Long-term						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	737 ¹	EUR	3 671 ²	PLN	EURIBOR1M + margin	16.07.2026
Long-term loans and borrowings in total	737	EUR	3 671	PLN	-	-
Short-term						
SGB-Bank S.A. revolving loan, agreement no. REW/2200155/2020/2	30 000	PLN	0	PLN	WIBOR 3M + margin	14.07.2022 ³
SGB-Bank S.A. bank overdraft, agreement no. KRB/2200155/2020/1	15 000	PLN	14 770	PLN	WIBOR 3M + margin	14.07.2022 ⁴
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	239 ¹	EUR	1 183 ²	PLN	EURIBOR 1M + margin	16.07.2026
other			23	PLN		
Short-term loans and borrowings in total	239	EUR	1 183	PLN		-
	45 000	PLN	14 793	PLN		-

¹ Initial amount of the loan for the long-term and short-term part was EUR 1,055 thousand (after conversion from PLN).

²Used in EUR currency.

^{3,4}As of the date of publication, the agreement has been completed.



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Loans and borrowings as at 31.12.2021	Loan value	Balance	Currency	Interest rate	Agreed repayment date
Long-term					
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	5 817	4 240	PLN ¹	WIBOR 1M ¹ + margin	16.07.2026
Long-term loans and borrowings in total	5 817	4 240	PLN	-	-
Short-term					
SGB-Bank S.A. revolving loan, agreement no. REW/2200155/2020/2	30 000	18 715	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 no. LKW 38 1020 1462 0000 7102 0368 2028	3 000	0	PLN	WIBOR 1M + margin	15.07.2022
PKO BP overdraft facility, agreement no. LKW 38 1020 1462 0000 7102 0368 2028	22 000	19 795	PLN	WIBOR 1M + margin	15.07.2022
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	1 183	1 183	PLN ¹	WIBOR 1M ¹ + margin	16.07.2026
other		9	PLN		
Short-term loans and borrowings in total	0	0	EUR	-	-
	71 183	39 702	PLN	-	-

¹after balance sheet date, there was a change in loan currency from PLN to EUR and the base rate to EURIBOR 1M..



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Bonds (nominal value):

Bonds at the end of the reporting period 30.06.2022	Nominal value	Balance	Currency	Interest rate	Date of repayment
Long-term					
I-series bonds	50 000	50 000	PLN	WIBOR 6M+ margin	28.10.2023
J-series bonds	11 000	11 000	PLN	WIBOR 6M+ margin	22.06.2024
K-series bonds*	39 150	39 150	PLN	WIBOR 6M+ margin	23.08.2024
P2021A-series bonds	25 000	25 000	PLN	WIBOR 3M+ margin	13.02.2025
P2021B-series bonds	12 102	12 102	PLN	WIBOR 3M+ margin	22.09.2025
Long-term bonds in total	137 252	137 252	PLN	-	-
Short-term					
-	-	-	-	-	-
Short-term bonds in total	0	0	PLN	-	-

* On 09/08/2021 the K- and L-series bonds were assimilated and currently both appear together under the name and ISIN code of the K-series bonds

Bonds (nominal value):

Bonds at the end of the reporting period 31.12.2021	Value*	Balance	Currency	Interest rate	Date of repayment
Long-term					
I-series bonds	50 000	50 000	PLN	WIBOR 6M+ margin	28.10.2023
J-series bonds	11 000	11 000	PLN	WIBOR 6M+ margin	22.06.2024
K-series bonds*	39 150	39 150	PLN	WIBOR 6M+ margin	23.08.2024
P2021A-series bonds	25 000	25 000	PLN	WIBOR 3M+ margin	13.02.2025
Long-term bonds in total	125 150	125 150	PLN	-	-
Short-term					
Short-term bonds in total	0	0	PLN	-	-

* On 09/08/2021 the K- and L-series bonds were assimilated and currently both appear together under the name and ISIN code of the K-series bonds



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Liabilities of companies from Dekpol Capital Group:

Loans and borrowings as at 30.06.2022	Company	Loan value	Currency	Balance	Currency	Interest rate	Date of repayment
Long-term							
PKO BP S.A, investment loan, agreement no. 69 1020 1462 0000 7396 0169 4459	Dekpol Steel Sp. z o.o.	1 979 ¹	EUR	8 999 ²	PLN	EURIBOR 3M+ margin	2032-01-26
mBank S.A. revolving loan, agreement no. 10/073/21/Z/OB	Dekpol Inwestycje Sp. z o.o. Neo Jasień sp. k	22 806	PLN	4 087	PLN	WIBOR 1M+ margin	2023-08-31
mBank S.A. revolving loan, agreement no. 10/015/22/Z/OB	Dekpol Inwestycje Sp. z o.o. Pastelowa sp. k	39 063	PLN	7 890	PLN	WIBOR 1M+ margin	2023-11-30
Long-term loans and borrowings in total		1 979 61 869	EUR PLN	8 999 11 977	PLN PLN	-	-
Short-term							
PKO BP S.A, investment loan, agreement no 69 1020 1462 0000 7396 0169 4459	Dekpol Steel Sp. z o.o.	56 ¹	EUR	524 ²	PLN	EURIBOR 3M+ margin	2032-01-26
PKO BP S.A., revolving loan, agreement no. LKW 11 1020 1462 0000 7902 0401 1631	Dekpol Budownictwo Sp. z o.o.	25 000	PLN	18 000	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-06-27
ING - ALEO discount agreement no. 891/2020/00001802/00	Dekpol Budownictwo Sp. z o.o.	2 500	PLN	1 861	PLN	WIBOR 1M+ margin	2022-12-31
mBank revolving loan, agreement no. 10/034/19/Z/LF	Dekpol Budownictwo Sp. z o.o.	15 000	PLN	0	PLN	WIBOR 1M+ margin	2023-06-30
mBank bank overdraft agreement 10/033/19/Z/VV	Dekpol Budownictwo Sp. z o.o.	10 000	PLN	13	PLN	WIBOR O/N / ESTR O/N + margin	2023-06-30
Santander bank overdraft agreement no. K01263/17	Dekpol Budownictwo Sp. z o.o.	10 000	PLN	0	PLN	WIBOR 1M/EURIBOR 1M+marża	2022-12-22
PKO BP bank overdraft agreement LKW 32 1020 1462 0000 7502 0388 9326	Dekpol Budownictwo Sp. z o.o.	3 000	PLN	0	PLN	WIBOR 3M+ margin	2023-11-15
PKO BP revolving bank overdraft, agreement LKW 32 1020 1462 0000 7502 0388 9326	Dekpol Budownictwo Sp. z o.o.	15 000	PLN	15 000	PLN	WIBOR 3M+ margin	2023-11-15



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BNP Paribas bank overdraft, multi-purpose credit line agreement premium no. WAR/8803/21/497/CB	Dekpol Budownictwo Sp. z o.o.	3 000	PLN	2 580	PLN	WIBOR 1M/EURIBOR 1M + margin	2022-09-22 ³
mBank S.A. revolving credit, agreement 10/003/22/Z/LF	Dekpol Budownictwo Sp. z o.o.	20 000	PLN	13 675 ²	PLN	WIBOR 1M/EURIBOR 1M + margin	2022-09-30
mBank S.A. revolving credit, agreement 10/003/22/Z/PX	Dekpol Budownictwo Sp. z o.o.	30 000	PLN	0	PLN	WIBOR 1M/EURIBOR 1M + margin	2023-03-31
PKO Faktoring Sp. z o.o. agreement no. 2464/08/2021	Dekpol Budownictwo Sp. z o.o.	2 000	EUR	0	PLN	EURIBOR 1M /WIBOR 1M + margin	Unlimited period
PKO BP S.A. bank overdraft agreement LKW 40 1020 1462 0000 7102 0389 1900	Dekpol Steel Sp. z o.o.	20 000	PLN	15 633 ²	PLN	WIBOR 3M /EURIBOR 3M+ margin	2023-11-15
Santander Factoring sp. z o.o. factoring agreement no. 3673/5447/2019	Dekpol Steel Sp. z o.o.	12 000	PLN	12 000 ⁴	PLN	WIBOR 1M/ EURIBOR 1M + margin	2022-12-31
Santander Factoring sp. z o.o. factoring agreement no. 4305/7131/2022	Dekpol Steel Sp. z o.o.	33 000	PLN	26 609 ⁴	PLN	WIBOR 1M/ EURIBOR 1M + margin	2023-12-27
PKO BP bank overdraft, agreement 18 1020 1462 0000 7402 0378 6613	Betpref Sp. z o.o.	3 000	PLN	0	PLN	WIBOR 3M+ margin	2023-04-19
PKO BP S.A, bank overdraft, agreement LKW no. 79 1020 1462 0000 7402 0392 1897	Intek Sp. z o.o.	7 000	PLN	6 995 ²	PLN	WIBOR 1M/ EURIBOR 1M + margin	2023-01-26
loan	Intek Sp. z o.o.	339	PLN	339	PLN	fixed	2022-11-10
other				87	PLN		
Short-term loans and borrowings in total		2 056	EUR	524	PLN	-	-
		208 839	PLN	112 792	PLN	-	-

¹original amount of the loan for long-term and short-term part reached EUR 2 035 thousand.

²utilized in EUR currency

³As of the publication date, the contract has been changed in terms of duration (extension on 15th of December 2022)

⁴Including amount of PLN 12 396 thousand utilized in EUR currency



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Liabilities of companies from the Dekpol Capital Group:

Loans and borrowings as at 31.12.2021 r.	Company	Loan value	Balance	Currency	Interest rate	Date of repayment
Long-term						
Long-term loans and borrowings in total		0	0	PLN	-	-
Short-term						
ING - ALEO discount agreement, no. 891/2020/00001802/00	Dekpol Budownictwo Sp. z o.o.	2 500	1 759	PLN	WIBOR 1M+ margin	2021-12-31 ¹
mBank bank overdraft, agreement 10/034/19/Z/LF	Dekpol Budownictwo Sp. z o.o.	25 000 ²	8 418	PLN	WIBOR 1M+ margin	2022-06-30
mBank bank overdraft, agreement 10/033/19/Z/VV	Dekpol Budownictwo Sp. z o.o.	10 000	0	PLN	WIBOR O/N+ margin	2022-06-30
Santander bank overdraft, agreement nr K01263/17	Dekpol Budownictwo Sp. z o.o.	10 000	599	PLN	WIBOR 1M/EURIBOR 1M+ margin	2022-12-22
PKO BP bank overdraft, agreement LKW 32 1020 1462 0000 7502 0388 9326	Dekpol Budownictwo Sp. z o.o.	3 000	0	PLN	WIBOR 3M+ margin	2023-11-15
PKO BP revolving bank overdraft, agreement LKW 32 1020 1462 0000 7502 0388 9326	Dekpol Budownictwo Sp. z o.o.	15 000	15 000	PLN	WIBOR 3M+ margin	2023-11-15
BNP Paribas bank overdraft, multi-purpose credit line agreement premium no. WAR/8803/21/497/CB	Dekpol Budownictwo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M + margin	2022-09-22
BPS Faktor S.A. factoring agreement no. 377/377/2020	Dekpol Budownictwo Sp. z o.o.	15 000	1 960	PLN	WIBOR 1M/ EURIBOR 1M + margin	2022-06-29
PKO Faktoring Sp. z o.o.	Dekpol Budownictwo Sp. z o.o.	2 000	0	EUR	EURIBOR 1M /WIBOR 1M + margin	Unlimited period
Santander Faktoring Sp. z o.o.	Dekpol Budownictwo Sp. z o.o.	7 000	0	PLN	WIBOR 1M/ EURIBOR 1M + margin	2022-01-15
PKO BP S.A. bank overdraft, agreement LKW 40 1020 1462 0000 7102 0389 1900	Dekpol Steel Sp. z o.o.	20 000	15 907	PLN	WIBOR 3M /EURIBOR 3M+ margin	2023-11-15
Santander Faktoring sp. z o.o. factoring	Dekpol Steel Sp. z o.o.	27 000 ³	19 695	PLN	WIBOR 1M/ EURIBOR 1M + margin	2022-10-31



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agreement no. 3673/5447/2019						
PKO BP bank overdraft, agreement 18 1020 1462 0000 7402 0378 6613	Betpref Sp. z o.o.	3 000	0	PLN	WIBOR 3M+ margin	2022-04-19 ⁴
mBank S.A. revolving loan, agreement no. 10/073/21/Z/OB	Dekpol Inwestycje Sp. z o.o. Neo Jasień sp. k	22 806	0	PLN	WIBOR 1M+ margin	2023-08-31
mBank S.A. bank overdraft, framework agreement number 05/014/19/Z/PX ⁵	Intek Sp. z o.o.	860	294	PLN	WIBOR O/N+ margin	2022-02-05
mBank S.A. revolving loan, agreement no. 05/004/19/Z/LI ⁶	Intek Sp. z o.o.	800	800	PLN	WIBOR 1M+ margin	2022-02-21
loans	Intek Sp. z o.o.	600	600	PLN	fixed	2022-11-10
other			9	PLN		
Short-term loans and borrowings in total		165 566	65 041	PLN		-
		2 000	0	EUR		-

¹ after balance sheet date, the agreement was changed in terms of its validity period (extension to 31.12.2022)

² after the balance sheet date, the agreement was changed in the amount of the limit (reduction at the Borrower's request to PLN 15 000 thousand)

³ after balance sheet date, the contract has been changed in the amount of the limit (increased to the amount PLN 35.450 thousand)

⁴ after balance sheet date, the agreement was changed in terms of its validity period (extension to 19.04.2023)

^{5,6} after balance sheet date, agreements were terminated at the request of the Borrower.

Bonds (nominal value):

Bonds at the end of the reporting period 30.06.2022	Value	Balance	Currency	Interest rate	Date of repayment
Long-term					
A-series bonds (Dekpol Deweloper Sp. z o.o.)	12 500 ¹	12 500	PLN	fixed	2023-08-30
B-series bonds (Dekpol Deweloper Sp. z o.o.)	10 000	10 000	PLN	WIBOR 6M+ margin	2024-08-01
C-series bonds (Dekpol Deweloper Sp. z o.o.)	15 650	15 650	PLN	fixed	2025-06-24
A-series bonds (Dekpol Budownictwo Sp. z o.o.)	15 000	15 000	PLN	WIBOR 6M+ margin	2025-04-30
B-series bonds (Dekpol Budownictwo Sp. z o.o.)	20 000	20 000	PLN	WIBOR 6M+ margin	2025-10-30
Long-term bonds in total	73 150	73 150	PLN	-	-
Short-term					
Short-term bonds in total	0	0	PLN	-	-

¹As at publication date, A-series bonds were fully redeemed at the request of the Issuer

Bonds at the end of the reporting period 31.12.2021	Value	Balance	Currency	Interest rate	Date of repayment
Long-term					



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A-series bonds (Dekpol Deweloper Sp. z o.o.)	12 500	12 500	PLN	WIBOR 6M+ margin *	2023-08-30
B-series bonds (Dekpol Deweloper Sp. z o.o.)	10 000	10 000	PLN	WIBOR 6M+ margin	2024-08-01
C-series bonds (Dekpol Deweloper Sp. z o.o.)	15 650	15 650	PLN	fixed	2025-06-24
A-series bonds (Dekpol Budownictwo Sp. z o.o.)	15 000	15 000	PLN	WIBOR 6M+ margin	2025-04-30
B-series bonds (Dekpol Budownictwo Sp. z o.o.)	20 000	20 000	PLN	WIBOR 6M+ margin	2025-10-30
Long-term bonds in total	73 150	73 150	PLN	-	-
Short-term					
A-series bonds (Dekpol Deweloper Sp. z o.o.)	9 000	9 000	PLN	WIBOR 6M+ margin *	2022-06-19
Short-term bonds in total	9 000	9 000	PLN	-	-

* from 19.06.2022 change to a fixed interest rate

26. TRADE AND OTHER LIABILITIES

Long-term liabilities

Description	30.06.2022	31.12.2021
Deposits received	35 217	29 809
Other liabilities (long-term)	54 572	0
Other long-term liabilities	89 788	29 809
Long-term deferred charges	0	0
Trade and other long-term liabilities	89 788	29 809



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Short-term

Description	30.06.2022	31.12.2021
Trade liabilities	241 077	328 261
Prepayments and deposits received for supplies	220 563	104 905
Short-term received bails	25 243	22 323
Liabilities due to other taxes, duties and social securities	14 362	22 655
Liabilities due to remunerations	4 638	4 070
Other short-term liabilities	906	3 296
Trade and other liabilities	506 789	485 509
Deferred income	3 828	4 152
Trade and other short-term liabilities	510 618	489 661

27. DEFERRED INCOME

Specification of deferred income

Description	Short-term	Long-term	Total
Grants received	371	3 457	3 828
Deferred charges	0	0	0
Other charged	0	0	0
Liabilities – deferred charges in total	371	3 457	3 828

28. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

In the reporting period, the Group did not have any assets held for sale and did not discontinue any of the activities.

29. OPERATING REVENUES AND COSTS

Revenues due to contracts with clients

Description	01.01.-30.06.2022	01.01.-30.06.2021
Revenues from sales of products	590 828	458 170
Revenues from sales of services	2 960	3 888
Revenues from sales of goods and materials	41 227	10 714
Sales revenues	635 015	472 772

Costs by type



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Description	01.01.-30.06.2022	01.01.-30.06.2021
Cost of goods and materials sold	32 510	8 496
Remuneration	36 517	21 747
Depreciation	6 762	5 170
Employee benefits	9 705	5 750
Consumption of materials and energy	240 254	183 393
Outsourced services	311 917	235 343
Taxes and fees	2 341	2 294
Other costs by type	3 256	3 811
Costs by type	643 263	466 064
Administrative expenses	-14 029	-14 347
Selling costs	-18 573	-13 756
Own work capitalized	3 155	574
Movements in the balance of products	-55 150	-35 258
Own selling costs	558 665	403 218

Own selling costs

Description	01.01.-30.06.2022	01.01.-30.06.2021
Cost of product sold	525 044	392 435
Cost of services sold	1 111	2 286
Cost of goods and materials sold	32 510	8 496
Own selling cost	558 665	403 218

Other operating revenues

Description	01.01.-30.06.2022	01.01.-30.06.2021
Profit on disposal of non-financial fixed assets	201	102
Re-invoices	0	0
Pricing of investment properties to its fair value	0	0
Release of provisions	0	77
Fines and compensations	1 273	286
Grants	252	1 413
Overdue liabilities	0	0
Scrap yield	0	0
Bonus from turnover	0	0
Surplus stock	0	10
Other titles	966	637



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Provisions write-offs reversal in period (-)	0	0
Profit on disposal write-offs reversal in period (-)	25	2 501
Profit from a bargain purchase	0	0
Other operating revenues	2 717	5 025

Other operating costs

Description	01.01.-30.06.2022	01.01.-30.06.2021
Provision write-offs reversal in period	0	452
Pricing of investment properties to its fair value	0	0
Establishment of provisions	0	42
Cost related to acquisition of subsidiaries	0	0
Cost of defects repairs and scrap page	133	24
Donations	139	287
Handover of a road investment	0	0
Inventory deficits	0	0
Receivables	0	1 577
Contractual penalties	187	5
Other titles	1 090	1 654
Material losses	1	2
Court litigation costs	0	0
Re-invoicing costs	0	0
Compensations	1 316	217
Receivables write-offs reversal in period	101	1 565
Loss on disposal of non-financial fixed assets	126	3
Other operating costs	3 093	5 829



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30. FINANCIAL REVENUES AND EXPENSES

Financial revenues

Description	01.01.-30.06.2022	01.01.-30.06.2021
Interests	255	316
Profit from sale of financial assets	0	0
Dividends	0	0
Reversal of write-offs	0	0
Other financial revenues	288	0
Surplus of positive exchange differences over the negative ones	1 282	0
Pricing of financial instruments at fair value	4 369	1 325
Financial revenues	6 194	1 640

Financial expenses

Description	01.01.-30.06.2022	01.01.-30.06.2021
Other financial expenses	3 547	0
Interests	11 974	6 427
Write-offs	0	0
Loss from sale of financial assets	0	0
Surplus of negative exchange differences over the positive ones	677	2 385
Pricing of financial instruments at nominal value	0	0
Financial expenses	16 199	8 812

31. INCOME TAX

Income tax

Description	01.01.-30.06.2022	01.01.-30.06.2021
Current income tax	12 377	2 214
Deferred income tax	-5 334	4 349
Income tax	7 043	6 564



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32. DEFERRED INCOME TAX

Deferred tax

Description	01.01.-30.06.2022	01.01.-30.06.2021
Assets and provisions for deferred income tax, as at the beginning of the period	14 218	3 618
Other comprehensive income (+/-)	0	0
Settlement of a business combination	0	0
Financial result (+/-)	4 792	5 164
Other (including net exchange differences on translation)	0	0
Assets and provisions for deferred income tax, as at the end of the period	19 010	8 782
Deferred income tax assets	24 993	14 849
Deferred income tax provisions	44 003	23 631

33. FINANCIAL INSTRUMENTS

Financial instruments – assets

Description	30.06.2022	30.06.2021
Long-term receivables	17 149	5 547
Trade receivables and other receivables	591 341	345 012
Net receivables due to contracts with clients	471 996	234 655
Dividend receivables –short-term	0	0
Receivables evaluated at fair value	608 490	350 559
Loans and receivables	8 662	5 339
Shares and shares in units	40	0
Stocks and shares in subsidiaries	0	0
Stocks and shares in affiliates and jointly controlled entities	40	26
Financial assets evaluated at fair value through financial result	0	0
Cash and cash equivalents	168 264	108 733
Financial assets available for sale	0	0
Held-to-maturity financial assets	0	0



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Financial assets	785 456	464 657
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Financial instruments - liabilities

Description	30.06.2022	30.06.2021
Liabilities evaluated at depreciated cost	375 057	317 795
Liabilities evaluated at fair value through financial value	0	0
Liabilities evaluated at nominal value	596 578	293 368
Financial liabilities	971 635	611 163

34. FINANCIAL INSTRUMENTS - RISK

In business activities of the DEKPOL Capital Group important are the following types of financial risks:

- Interest rate risk – while operating on the market, the Group is exposed to interest rate risk. The Group has financial liabilities, whose financial cost is calculated based on the underlying variable interest rate WIBOR and a fixed margin, in order to minimize this risk, the Issuer or the Issuer's Group Companies conclude hedging transactions using interest rate hedging instruments (CAP, IRS).
- foreign exchange risk and the risk of changes in raw material prices – The Group executes part of construction contracts in EURO currency, in order to minimize currency risk, it adjusts the currency of the contract to the currency of expenses related to the performance of a given contract. The remaining exposure to foreign exchange risk is secured by concluding forward contracts.
- Credit risk – the possible economic crisis may cause financial instability of the Group's customers and hence periodic impediments to the recovery and the formation of payment gridlock. The Group minimizes credit risk through diversification of the portfolio of customers and consistent using of procedures for monitoring and collection of overdue receivables.
- Liquidity risk – the Company manages liquidity risk by financial planning, operational activities in order to be completely matched and by the surplus of available financing sources over the current needs of the Group. Relevant data on the maturity dates of financial assets and financial liabilities are presented in the previous part of the report.

The company applies hedge accounting. As a result of measuring the effectiveness of the hedge in the current period, the effective part of the value of PLN 7.194 thousand gross was recognized, presented in the revaluation reserve in the net value of PLN 5.827 thousand. Effective part of the collateral recognized in the previous period, in the



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amount of PLN 4.368, recognized in financial result for current period (financial income).

	30.06.2022	31.12.2021
Equity	408 968	387 268
Share capital	8 363	8 363
Capital from the sale of shares above their nominal value	26 309	26 309
Other capitals		
including revaluation reserve for FX forward	-5 353	-2 305
Own shares (-)	0	0
Exchange differences from conversion	-5	-3
Share capital from valuation of collateral	5 829	2 308
Non-controlling shares	18 679	18 679
Retained earnings	360 969	336 225

35. OPERATING SEGMENTS

Revenues, results and other in reporting period

Description	General contracting	Property development	Production of accessories for construction machines	Other	Total
Sales revenues in total	458 605	59 593	98 362	18 456	635 015
Operating expenses in total	428 567	50 765	87 473	24 462	591 267
Other operating revenues	0	0	0	2 717	2 717
Other operating expenses	0	0	0	3 093	3 093
Operating result	30 038	8 827	10 888	-6 381	43 372
Financial revenues	0	0	0	6 194	6 194
Financial expenses	0	0	0	16 199	16 199
Income tax	0	0	0	7 043	7 043
Net result	30 038	8 827	10 888	-23 430	26 324



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Revenues, result and others in previous reporting period

Description	General contracting	Property development	Production of accessories for construction machines	Other	Total
Sales revenues in total	308 719	91 442	55 216	17 395	472 772
Operating expenses in total	287 391	73 328	48 278	22 324	431 321
Other operating revenues	0	0	0	5 025	5 025
Other operating expenses	0	0	0	5 829	5 829
Operating result	21 328	18 115	6 937	-5 733	40 648
Financial revenues	0	0	0	1 640	1 640
Financial expenses	0	0	0	88 12	8 812
Income tax	0	0	0	6 564	6 564
Net result	21 328	18 115	6 937	-19 469	26 912

36. CONSTRUCTION SERVICES

Agreements on construction services – active contracts cumulatively until balance sheet date

Assets due to contracts for construction services	01.01.- 30.06.2022	01.01.- 31.12.2021
Status at the beginning of the period	81 447	39 517
Impairment loss	0	0
Valuation adjustments	0	0
Transfer to receivables (invoicing)	-81 447	-39 517
Valuation at the end of the period	22 665	81 447
Status at the end of the period	22 665	81 447

Liabilities due to contracts for construction services	01.01.- 30.06.2022	01.01.- 31.12.2021
Status at the beginning of the period	0	0
Valuation adjustments	0	0
Transfer to revenues (execution)	0	0
Valuation at the end of the period	0	0
Status at the end of the period	0	0



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Other liabilities due to contracts with clients	01.01.- 30.06.2022	01.01.- 31.12.2021
Status at the beginning of the period	110 889	81 123
Advances paid	174 183	144 747
Transfer to revenues (execution)	-64 509	-111 707
Valuation at the end of the period	0	0
Status at the end of the period	220 563	114 163

Total transaction price assigned to benefits that have not been met	01.01.- 30.06.2022	01.01.- 31.12.2021
Other	0	0
Sale of premises	205 067	160 382
Contracts for construction services	807 781	792 492

The company estimates that all contracts concluded in 2021-2022 will be settled by 2023 at the latest.

37. CASH RECONCILIATION

The specification of cash is presented in Note 21.

38. TRANSACTIONS WITH AFFILIATES

According to the specification

Transactions and balances with affiliates in reporting period

Description	Consolidated	Subsidiary not consolidated	Associated and jointly controlled companies	Other affiliated	Total
Net sales (without VAT)	0	0	0	0	160 368
Revenue from interest	0	0	0	0	0
Net purchases (without VAT)	0	0	0	0	115 062
Cost of interest	0	0	0	0	0
Loans received	0	0	0	0	21 680
Loans granted	0	0	0	0	0
Short-term receivables	0	0	0	0	0
Long-term receivables	0	0	0	0	0
Short-term liabilities	0	0	0	142	120 809
Long-term liabilities	0	0	0	0	0



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Dividends granted	0	0	0	0	0
Dividends paid	0	0	0	0	0

Transactions and balances with affiliates in previous reporting period, as at 31.12.2021

Description	Consolidated	Subsidiary not consolidated	Associated and jointly controlled companies	Other affiliated	Total
Net sales (without VAT)	0	0	0	45	45
Revenue from interest	0	0	0	0	0
Net purchases (without VAT)	0	0	0	9 047	9 047
Cost of interest	0	0	0	0	0
Loans received	0	0	0	0	0
Loans granted	0	0	4 216	0	4 216
Short-term receivables	0	0	0	174	174
Long-term receivables	0	0	0	0	0
Short-term liabilities	0	0	0	5 226	5 226
Long-term liabilities	0	0	0	0	0
Dividends granted	0	0	0	0	0

39. LIABILITIES AND CONDITIONAL ASSETS

Specification of liabilities and conditional assets

Description	30.06.2022	31.12.2021
Conditional liabilities towards affiliates - guarantees of satisfactory performance of contracts	0	0
Conditional liabilities towards affiliates – guarantees and sureties of repayment of financial liabilities	0	0
Other conditional liabilities	0	0
Conditional liabilities towards affiliates	0	0
Granted guarantees of satisfactory performance of contracts - insurance	110 355	90 521
Granted guarantees of satisfactory performance of contracts - banking	45 501	28 811



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Granted guarantees and sureties of repayment of financial liabilities	0	126
Court litigations	0	0
Other conditional liabilities	14 532	14 532
Conditional liabilities towards non-affiliates	170 387	133 990
Conditional liabilities	170 387	133 990
Received guarantees of satisfactory performance of contracts from affiliates	0	0
Received guarantees and sureties of repayment of liabilities from affiliates	0	0
Other conditional assets	0	0
Conditional assets from affiliates	0	0
Received guarantees of satisfactory performance of contracts from non-affiliates - insurance	4 870	3 208
Received guarantees of satisfactory performance of contracts from non-affiliates - banking	4 470	5 446
Received guarantees and sureties of repayment of liabilities from non-affiliates	86 200	86 200
Conditional receivables - Court litigations	0	0
Other conditional assets from non-affiliates	0	0
Conditional assets from non-affiliates	95 540	94 855
Conditional assets	95 540	94 855

The Group grants also guarantee on performed works. Largely, the responsibility from this title rests on subcontractors. It has also been established a provision for predicted costs of guarantee repairs, which will last the Group.

40. EARNINGS PER SHARE

Description	01.01.-30.06.2022	01.01.-30.06.2021
Net profit (loss) attributable to shareholders of parent entity	26 324	26 912
Weighted average number of ordinary shares (in thousands)	8 363	8 363
Major earning per share (in PLN)	3,15	3,22
Net profit (loss) attributable to shareholders of parent entity	26 324	26 912
Weighted diluted average number of ordinary shares (in thousands of items)	8 363	8 363
Diluted earnings per share (in PLN)	0	0



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Net profit (loss) from continued operations attributable to shareholders of parent entity	26 324	26 912
Weighted diluted average number of ordinary shares (in thousands of items)	8 363	8 363
Basic earnings per share from continuing operations (in PLN)	3,15	3,22
Net profit (loss) from continued operations attributable to shareholders of parent entity	26 324	26 912
Weighted diluted average number of ordinary shares (in thousands of items)	8 363	8 363
Diluted earnings per share in PLN from continued operations	0	0

41. INDICATION OF PROCEEDINGS PENDING BEFORE A COURT, ARBITRATION BODY OR PUBLIC ADMINISTRATION AUTHORITIES

In the first half of 2022, there were no new, significant proceedings before a court, a body competent for arbitration proceedings or a public administration authority, regarding liabilities and receivables of the Company or its subsidiary. The proceedings with the highest value in dispute are presented below.

Proceedings against Soletanche Polska Sp. z o. o.

The Issuer brought proceeding against Soletanche Polska Sp. z o.o. and Powszechny Zakład Ubezpieczeń Spółka Akcyjna (insurer Soletanche Polska Sp.z o.o.) for the payment of PLN 6 875 997.54 (six million eight hundred seventy five thousand nine hundred ninety seven zlotys fifty four groszy) with statutory interest for the delay. The indicated amount consists of claims for damages due to improper performance of obligation by Soletanche Polska Sp. z o.o. (acting as a subcontractor), i.e. construction works for a third party - the investor. The proceedings were pending before the District Court in Gdańsk. Currently, witnesses are questioned at the next 67 hearings. Moreover, the Court admitted evidence based on the opinion of a court expert, inter alia, as to whether Soletanche Polska Sp. z o.o. properly performed the subject of works.

42. EVENTS AFTER BALANCE SHEET DATE

All events were described in the Report of Management Board on business activities of the Dekpol Capital Group in the first half of 2022.



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43. SIGNIFICANT ACHIEVEMENTS AND FAILURES, AS WELL AS THE MOST IMPORTANT EVENTS IN BUSINESS ACTIVITIES OF THE DEKPOL CAPITAL GROUP IN THE FIRST HALF OF 2022

All significant achievements and failures as well as the most important events in business activities of the Dekpol Capital Group are described in the Report of Management Board on business activities of the Dekpol Capital Group in the first half of 2022.

44. OTHER INFORMATION

Risk related to the armed conflict in Ukraine and the current political and economic situation

On 24th of February 2022, Russian troops invaded Ukraine. In the opinion of the Company, the main areas that may indirectly be affected by current situation include: 1) availability of employees, 2) raw materials, their prices and availability, 3) fluctuations on currency market, 4) situation on banking and financial market.

Currently might be observed some symptoms of a slowdown in the economy. The world economies, including Polish economy, were adversely affected, among others, by restriction of gas supplies to Europe via Russia, disturbances in trade with Ukraine, Russia and Belarus, as well as a marked increase in uncertainty, reflecting in decisions of business entities. Economic situation in upcoming months will strongly be correlated with further course of Russia's invasion of Ukraine.

In the field of labor forces, the consequences related to the return of some employees of Ukrainian origin to their home country are still being identified. Within the Capital Group, employment position is stable, while in construction industry, the progressive outflow of these employees may affect timely execution of orders. The challenge in terms of labor forces is still, in the opinion of the Company, identified in the majority of construction and production companies on the Polish market.

Moreover, future economic situation in the country depends primarily on aforementioned armed situation and its consequences, including broken logistic chains and disturbances in functioning of the world economy. According to the macroeconomic forecasts published in July 2022 by the NBP, "domestic economic situation will continue to be influenced by a negative supply shock, as a consequence of which the development of the Polish economy will slow down. Following a period of visible recovery in economic activity in 2021, GDP growth will decline in upcoming quarters. The GDP growth in Poland in 2022 and in 2023 will reach 4.7% and 1.4% year-on-year, respectively. According to the NBP projection, the average annual inflation is



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estimated at 14.2% and 12.3% in 2022 and 2023, respectively. The average unemployment rate estimated by the National Bank of Poland is to reach 3.1% in 2022 and 3.9% in 2023. Projections indicate that in the following quarters of 2024, unemployment is to increase systematically, reaching 4.7% in the fourth quarter. "

As a result of the ongoing conflict in Ukraine and actions taken by the aggressor, the factors described above may have an impact on Group's development perspectives, results and financial position. Nevertheless, at the moment it is not possible to predict the scale of this impact on the Group, which depends largely on duration of the conflict and further developments in Ukraine and Central and Eastern Europe.

General Contracting segment

In the first half of 2022, the Company's business operations continued without disruptions, despite significant changes in the market environment caused, on the one hand, by economic rebound after the Covid-19 pandemic, and on the other hand, by Russia's aggression against Ukraine. The cycle of interest rate increases as well as rising inflation were still important.

The armed conflict in Ukraine is a potential risk for the construction industry in 2022. First of all, it should be taken into account: (1) an outflow of employees from Ukraine returning to fight in the defense war, and (2) an increase in prices and (3) a deterioration in availability of materials due to an increase in prices of raw materials. The situation of Russia's economic blockade and the war in Ukraine itself may also have an impact on construction industry in Poland, however, as at the date of the report, it is not possible to assess possible effects of, for example, embargoes or concerns on financial markets. The outflow of employees is a phenomenon that occurs on a varied scale at Company's subcontractors. Adding to the above the expected increases in prices of raw materials, construction materials, fuels and utilities, it causes necessity to exercise great caution in offers submitted to customers - deadlines binding the Company with offers to 7-14 days, and sometimes even 2 days are shortened, as a part of offers are submitted also expectations regarding advance payments to secure prices of materials at an early stage of project implementation, special bidding procedures are also introduced, etc. Rising energy and utility prices may also be a challenge. The company will look for new sources of obtaining metallurgical and insulation materials: in Turkey, in the Far East, in countries in southern Europe. Additionally, the Company still maintains a shortened duration of contracting processes for materials and construction services. The company's goal is to immediately contract suppliers of services and materials, immediately after contracting new projects, in order to secure the adopted price level.

Property Development segment



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The armed conflict between Russia and Ukraine directly affects the entire real estate industry. The effects of the war in Ukraine are felt throughout Europe, including Poland. Nevertheless, at the present stage of the conflict, it is difficult to indicate permanent, negative effects of military operations that could permanently damage stability of the European and Polish economy, as well as the Polish real estate development sector. Currently, the impact of the crisis in Ukraine on European economy is manifested in the form of high prices of raw materials and energy carriers, which results in an increase in inflation rates. An additional element is the outflow of construction employees of Ukrainian nationality who decided to return to their home county. Each of the above elements, alone or in combination, may have a significant negative impact on the economy as well as on the sector in which the Company operates. The real estate industry is already struggling with a decline in the availability of construction materials, which translates into price increases. Moreover, we can expect a decline in demand for housing estates, changes in lending policy towards real estate projects by financing banks, an increase in labor costs, a shortage of construction employees and a further increase in costs of energy and materials. On the other hand, the sudden influx of refugees from Ukraine may contribute to an increase in demand, or at least maintain its level before the conflict began. Even today, there is a noticeable decline in the offers of flats for rent. At present, it is difficult to indicate direction of the impact on the industry of Russia's aggression towards Ukraine. The company monitors situation on an ongoing basis in order to assess its impact on company's business operations, which allows to react to market changes on an ongoing basis.

Production segment

The first half of the year for Dekpol Steel was a challenge caused by the outbreak of Russia's attack on Ukraine. The consequence of this fact was a dynamic increase in prices of steel as well as other raw materials necessary for production purposes. The planned policy of Management Board of Dekpol Steel, based on securing stocks with material needed for fulfillment of orders, made it possible to overcome problems faced by other producers suffering from a shortage of sheet metal, or to purchase this raw material at high prices.

Impact related to an increase in interest rates

As a part of business operations, the Group is exposed to the interest rate risk. Low cost of capital positive for the construction market (related to low level of interest rates) observed in recent years has given way to higher interest rates. The cycle of increases announced by the RPP (Rada Polityki Pieniężnej) brought the reference rate to 6.5% in July this year. As a consequence, this has an impact on a significant decrease in the number of loans granted (the number of applicants for a housing loan in June 2022 was 59.7% lower than in corresponding month of the previous year).



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Moreover, further increases in interest rates made by NBP will have an impact on financial results through rising costs of loans and available financial instruments, as well as difficulties in obtaining of financing. Condition of the Polish economy, as well as world markets, depends mainly on three mutually influencing elements, which are: levels of economic growth, interest rates and inflation.

In addition, limitation of the amount of money on the market corresponds to conditions of corporate loans, and thus the need in analyzing of liquidity. Thus, the inability to incur new liabilities will contribute to limitation of investment activities, as few enterprises are able to finance significant development expenditures from their own resources. Banks approach assessment of loan applications more rigorously, which means that only enterprises that are prepared for difficult times will have a chance to implement their investments.

Risk related to coronavirus pandemic (COVID-19)

The risk affecting the global and Polish economy is the still prevailing COVID-19 virus pandemic and its subsequent variants, despite ongoing vaccinations. The issuer identifies potential risks that may affect it, arising directly or indirectly from the current situation.

Dekpol Capital Group identifies potential risks that may affect individual areas of Group's business operations resulting directly or indirectly from current situation. At the same time, it should be noted that the situation related to the virus also has a positive effect on Group's business operations. Recently might be observed a significant change in the approach of international entities to issues related to diversification of their business activities. This are steps aimed at securing supply chains that have been broken or paralyzed during lock-down. The company still sees an opportunity in this respect, through the possible perspective of these entities transferring 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 e-commerce area, which is now even more important than before.

In the first half of 2022, business activities of the Dekpol Developer Capital Group proceeded without disruptions, despite significant changes in market environment caused, on the one hand, by economic rebound after the Covid-19 pandemic, and on the other hand, by Russia's aggression on Ukraine. The cycle of interest rate increases continued to play a significant role. The effect of the above was, on the one hand, a negative impact on demand, by reduction of availability of mortgage loans, and on the other hand, in combination with persistently high inflation encouraging to invest savings in residential premises.



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As at publication date of the report, the Company effectively resists threats of the pandemic, maintaining compliance with planned construction production schedules on all projects, despite occurrence of disease cases. However, potential risk of suspension or slowdown of construction works and the occurrence of logistic difficulties may, in the future, cause delays in implementation of construction projects, resulting in inability in completion of investment on time. The above, in turn, may increase the risk of potential customers withdrawing from already concluded agreements or charging contractual penalties.

The Issuer, however, stipulates that due to unprecedented scale of phenomenon and dynamics of events, it is difficult to predict further development of situation and to estimate the impact of potential effects of pandemic, as well as to assess possible scenarios of behavior of major investors, customers, suppliers and subcontractors. Management Board conducts activities aimed at adapting the Group's business operations to changing conditions, so as to safely ensure continuation of business operations. Management Board also undertakes necessary preventive actions in the scope of projects implemented by it, as well as educational activities in relation to employees. At the same time, the Group reacts on an ongoing basis to changing market conditions.

45. OTHER INFORMATION SIGNIFICANT FOR THE ASSESSMENT OF SITUATION OF THE DEKPOL CAPITAL GROUP

The company indicates that other information relevant to the assessment of situation of the Dekpol Capital Group was described in the Report of Management Board on business activities of the Dekpol Capital Group in the first half of 2022.

46. RATIOS

Debt to EBITDA ratio – indicating the ratio of the total value of net debt (total balance sheet value of consolidated interest-bearing liabilities of the Dekpol Capital Group less cash and cash equivalents) to EBITDA (the sum of operating result and depreciation) amounts as at 30th of June 2022: 1, 66.

Debt to equity ratio - indicating the ratio of the total value of net debt (as above) to equity of the Dekpol Capital Group amounts as at 30th of June 2022: 0.52.



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SELECTED FINANCIAL DATA

Selected separate financial data	Thousands of PLN		Thousands of EUR	
	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021
I. Net revenue from sales of products, goods and materials	168 206	94 416	36 230	20 764
II. Profit (loss) on operation activity	5 053	5 402	1 088	1 188
III. Profit (loss) before tax	134	2 193	29	482
IV. Net profit (loss)	108	1 777	23	391
V. Earnings (loss) per ordinary share (in PLN/EUR)	0,01	0,21	0,00	0,05
VI. Net cash flows from operating activity	2 601	(16 560)	560	(3 642)
VII. Net cash flows from investment activity	813	(43 171)	175	(9 494)
VIII. Net cash flows from financial activity	(238)	(43 993)	(51)	(9 675)
IX. Total net cash flows	3 176	(103 724)	684	(22 811)
	30.06.202	31.12.2021	30.06.2022	31.12.2021
X. Total assets	582 951	537 244	124 546	116 807
XI. Liabilities and provisions for liabilities	295 228	249 884	63 075	54 330
XII. Long-term liabilities	156 742	144 247	33 488	31 362
XIII. Short-term liabilities	138 486	105 637	29 587	22 968
XIV. Equity	287 723	287 360	61 471	62 478
XV. Share capital	8 363	8 363	1 787	1 818
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)	34	34	7	7

The above financial data for 2022 the corresponding period of 2021 have been converted into EUR according to the following principles:

- individual assets and liabilities – are the average exchange rate for the day:

- 31st of December 2021– 4,5994 PLN / EUR
- 30th of June 2021– 4,5208 PLN/EUR.
- 30th of June 2022– 4,6806 PLN / EUR

- Individual items on the income statement and statement of cash flows - by the arithmetic average of average exchange rates set by the Polish National Bank on the last day of each month during the accounting period:



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- from 1st of January till 30th of June 2021– 4,5472 PLN / EUR,
- from 1st of January till 30th of June 2022– 4,6427 PLN / EUR.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENT

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

Description	30.06.2022	31.12.2021
Fixed assets	330 726	379 951
Property, plant and equipment	14 089	13 242
Investment properties	31 452	31 129
Goodwill	0	0
Intangible assets	5 469	5 327
Stocks and shares	216 489	275 968
Trade and other long-term receivables	7 828	8 764
Other long-term financial assets	53 020	43 459
Deferred income tax assets	2 379	2 060
Current assets	252 225	157 293
Inventory	10 637	12 525
Receivables due to contracts with clients	0	0
Trade and other short-term receivables	208 705	73 838
Receivables due to current income tax	0	0
Other short-term financial assets	15 105	56 328
Cash and cash equivalents	17 778	14 602
including cash on escrow accounts	0	0
Current assets other than fixed assets or groups for sale classified as held for sale	252 225	157 293
Assets classified as held for sale	0	0
Assets in total	582 951	537 244

Description	30.06.2022	31.12.2021
Equity	287 723	287 360
Share capital	8 363	8 363



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Capital from sale of shares above their nominal value		26 309	26 309
Own shares (-)		0	0
Other share capital from valuation		173	0
Retained earnings		252 878	252 688
The result of the current year		108	26 118
Other capital shares		0	0
Liabilities		295 228	249 884
Long-term liabilities		156 742	144 247
Deferred income tax provision		13 876	13 992
Liabilities and provisions for employee benefits		33	33
Other long-term reserves		0	0
Loans and long-term debt instruments		140 482	127 855
Other long-term financial liabilities		0	0
Long-term lease liabilities		850	1 181
Trade and other long-term liabilities		1 501	1 186
Other long-term liabilities		1 501	1 186
Short-term liabilities		138 486	105 637
Liabilities and provisions for employee benefits		1	1
Other short-term provisions		1 766	2 389
Loans and short-term debt instruments		15 976	39 702
Other short-term financial liabilities		0	0
Short-term lease liabilities		725	861
Liabilities due to contracts with clients		0	0
Trade and other short-term liabilities		119 747	62 350
Liabilities due to current income tax		272	335
Short-term liabilities other than related to assets classified as held for sale		138 486	105 637
Liabilities related to assets classified as held for sale		0	0
Total liabilities		582 951	537 244

CONDENSED INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME

Description		01.01.-30.06.2022	01.01.-30.06.2021
Revenue from sales		168 206	94 416
Costs of goods sold		161 100	87 281
Gross profit (loss) from sales		7 106	7 135



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Selling costs		378	548
General administrative expenses		3 415	3 674
Other operating income		2 110	3 047
Profit from bargain purchase		0	0
Other operating expenses		369	558
Operating profit (loss)		5 053	5 402
Share in profit (loss) of entities accounted using the equity method		0	0
Financial revenue		3 088	1 480
Financial expenses		8 007	4 688
Profit (loss) before tax		134	2 193
Income tax		26	417
Profit (loss) from continuing operations		108	1 777
Net profit (loss)		108	1 777
Other comprehensive income that cannot be transferred to the result		0	0
Other comprehensive income that can be transferred to the result		0	0
Exchange differences on translation of foreign operations		0	0
Other comprehensive income before tax		0	0
Income tax on other comprehensive income that cannot be transferred to the result		0	0
Income tax on other comprehensive income that can be transferred to the result		0	0
Other net comprehensive income		0	1 777
Comprehensive income		108	1 777



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CONDENSED INTERIM SEPARATE CASH FLOW STATEMENT

Description	01.01.- 30.06.2022	01.01.- 30.06.2021
Profit (loss) before tax	134	2 193
Adjustments:	2 909	-11 110
Depreciation	1 106	947
Change in the fair value of investment property	0	0
Write-offs updating financial assets	0	0
Profit (loss) from sales of fixed assets	-115	-48
Profits (losses) due to foreign exchange differences	3	0
Interest expenses	7 431	4 158
Revenues on interests	-1 779	0
Revenues on dividends	0	0
Income tax on profit before tax	-26	417
Change in inventories	1 888	2 327
Change in receivables	-58 558	-121 642
Change in liabilities	53 697	101 380
Change in reserves	-739	1 351
Cash flow from activities (used in activities)	3 043	-8 917
Income tax paid	-443	-7 643
Net cash from operating activities	2 601	-16 560
Expenses related to acquisition of intangible assets	-219	-9
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant and equipment	-1 894	-714
Inflows from sales of property, plant and equipment	115	48
Expenses related to acquisition of investment properties	-322	0
Inflows from sales of investment properties	0	0
Net expenses on acquisition of subsidiaries	0	-39 500
Net inflows from sales of subsidiaries	10 936	0
Expenses related to acquisition of other financial assets	-17	0
Inflows from sales of other financial assets	0	0
Loans granted	-18 736	-3 000
Repayments received from loans granted	9 868	0
Interest received	1 083	4
Dividends received	0	0



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(data in thousands of PLN)

Cash flow resulting from decrease (increase) in value of short-term deposits and investments	0	0
Net cash from investment activities	813	-43 171
Net inflows from issue of shares	0	0
Inflows from issue of debt securities	11 700	27 704
Other inflows (expenses) from financial activities	0	0
Inflows from received grants	0	0
Redemption of debt securities	0	-67 451
Inflows from loans and borrowings taken out	0	9 769
Repayment of loans and borrowings	-5 579	-9 078
Repayment of liabilities under finance lease	-424	-673
Interest paid	-5 935	-4 264
Dividends paid	0	0
Net cash from financial activities	-238	-43 993
Change in net cash and cash equivalents	3 176	-103 724
Cash and cash equivalents at the beginning of the period	14 602	108 828
Cash and cash equivalents at the end of the period	17 778	5 104
including cash of limited disposal right	0	0



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(data in thousands of PLN)

CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

Data for period 01.01 – 30.06.2022

Description	Common equity	Equity from sale of shares over its nominal value	Own shares (-)	Other equity from valuation	Retained earnings	Other equity shares	Non-controlling shares	Total
Balance as at beginning of period	8 363	26 309	0	0	252 688	0	0	287 360
Error correction of previous years	0	0	0	0	81	0	0	81
Net profit (loss)	0	0	0	0	108	0	0	108
Other total comprehensive income	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	0	108	0	0	108
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0
Other corrections	0	0	0	173	0	0	0	173
Changes in consolidated equity in total	0	0	0	173	108	0	0	282
Balance at the end of period	8 363	26 309	0	173	252 878	0	0	287 723

Data for period 01.01 – 31.12.2021



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Description	Common equity	Equity from sale of shares over its nominal value	Own shares (-)	Other equity from valuation	Retained earnings	Other equity shares	Non-controlling shares	Total
Balance as at beginning of period	8 363	26 309	0	-3 618	226 570	0	0	257 624
Error correction of previous years	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	26 118	0	0	26 118
Other total comprehensive income	0	0	0	3 618	0	0	0	3 618
Comprehensive income	0	0	0	3 618	26 118	0	0	29 736
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	0	0	0	0
Changes in consolidated equity in total	0	0	0	3 618	26 118	0	0	29 736
Balance at the end of period	8 363	26 309	0	0	252 688	0	0	287 360



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ADDITIONAL INFORMATION TO CONDENSED INTERIM SEPARATE FINANCIAL STATEMENT

Principles of preparation of the interim condensed separate financial statement

Interim condensed separate financial statement of Dekpol S.A. for the period of 6 months ended 30th of June 2022 was prepared in accordance with International Accounting Standards and International Financial Reporting Standards as well as 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 six months ended 30th of June 2022 was prepared under assumption, that the Company would continue its business operations in the foreseeable future. The statement presents financial situation of Dekpol S.A. as at 30th of June 2022 and 31st of December 2021, results achieved on business operations by the Company as well as cash flows for six months ended 30th of June 2022 and 30th of June 2021, respectively.

In the interim condensed separate financial statement for the period of six months ended 30th of June 2022 the same accounting principles (policy) and calculation methods were followed as in the last annual financial statements for 2021, including changes described in point no. 4 of additional information to the condensed interim consolidated financial statement for the half-year period ended 30th of June 2022, which, due to transitional provisions or immaterial nature, were applied prospectively.

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



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(data in thousands of PLN)

Signatures of all Members of Management Board:

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

Signature of person responsible for bookkeeping

Anna Miksza	Chief Accounting Officer
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