

Semi-annual Report

of the Dekpol Capital Group



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for the period from January 1, 2024, to June 30, 2024

Pinczyn, September 25, 2024

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Condensed Interim Consolidated Financial Statement



Selected consolidated financial data

Selected consolidated financial data	Thousands of PLN		Thousands of EUR	
	01.01.2024-30.06.2024	01.01.2023-30.06.2023	01.01.2024-30.06.2024	01.01.2023-30.06.2023
I. Net revenue from sales of products, goods, and materials	687 310	569 565	159 435	123 470
II. Profit (loss) on operating activity	48 899	38 855	11 343	8 423
III. Profit (loss) before tax	55 419	34 105	12 856	7 393
IV. Net profit (loss)	43 136	26 166	10 006	5 672
V. Earnings (loss) per ordinary share (in PLN / EUR)	5,16	3,13	1,20	0,68
VI. Net cash flows from operating activity	(4 710)	(4 910)	(1 093)	(1 064)
VII. Net cash flows from investment activity	(4 266)	(2 824)	(990)	(612)
VIII. Net cash flows from financial activity	142 843	5 435	33 135	1 178
IX. Total net cash flows	133 867	(2 299)	31 053	(498)

	Thousands of PLN		Thousands of EUR	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
X. Total assets	1 666 102	1 542 797	386 298	354 829
XI. Liabilities and provisions for liabilities	1 074 704	964 934	249 178	221 926
XII. Long-term liabilities	430 090	292 859	99 719	67 355
XIII. Short-term liabilities	644 614	672 075	149 458	154 571
XIV. Equity	591 398	577 863	137 120	132 903
XV. Share capital	8 363	8 363	1 939	1 923
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)	70,72	69,10	16,40	15,89

The above financial data for the year 2024 and analogous period of year 2023 have been converted into EUR according to the following principles:

- individual items of assets and liabilities - at the average exchange rate announced on the day:
 - December 31, 2023- 4,3480 PLN / EUR
 - June 30, 2023- 4,4503 PLN / EUR
 - June 30, 2024- 4,3130 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 (NBP) on the last day of each month of financial period:
 - from January 1 to June 30, 2023- 4,6130 PLN / EUR,
 - from January 1 to June 30, 2024- 4,3109 PLN / EUR

Condensed Interim Consolidated Financial Statement

Assets

Description	Nota	30.06.2024	30.06.2023	31.12.2023
Fixed assets		297 005	299 322	294 106
Property, plant and equipment	1.	150 008	149 631	148 418
Intangible assets	3.	6 951	7 017	7 122
Goodwill	3.	0	0	0
Investment properties	2.	85 961	85 426	86 019
Stocks and shares	4.	13 766	40	5 746
Trade receivables and other long-term receivables	7.1.	5 304	24 256	6 836
Other long-term financial assets	5.	3 612	9 181	4 782
Long-term deferred charges		31 403	23 771	35 183
Current assets		1 369 097	1 087 123	1 248 691
Inventory	6.	444 481	444 887	393 695
Receivables due to contracts with clients		28 393	5 924	17 918
Trade receivables and other short-term receivables	7.3.	449 176	383 315	519 882
Receivables from current income tax		8 422	1 133	1 251
Other short-term financial assets	5.	11 940	24 705	23 128
Cash and cash equivalents	8.	426 684	227 159	292 817
including cash of limited disposal right		29 343	24 716	46 092
Current assets other than fixed assets or groups for selling classified as held for sale		1 369 097	1 087 123	1 248 691
Assets classified as held for sale		0	0	0
Assets in total		1 666 102	1 386 446	1 542 797

Liabilities

Description	Nota	30.06.2024	30.06.2023	31.12.2023
Equity		591 398	509 928	577 863
Share capital	10.	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
Other reserve capital from valuation		8 725	14 053	17 390
Retained earnings:		528 738	441 541	505 843
Other capital shares		0	0	0
Equity falling to shareholders of parent entity		572 135	490 266	557 905
Non-controlling shares		19 263	19 662	19 958
Liabilities		1 074 704	876 518	964 934
Long-term liabilities	13.	430 090	300 811	292 859

Deferred income tax provision		25 120	26 770	31 851
Liabilities and provisions on employee benefits		422	334	422
Other long-term provisions	11.	0	0	0
Long-term credits, borrowings and debt instruments	12.	339 349	207 627	203 235
Other long-term financial liabilities		0	627	0
Liabilities from leasing long-term		28 117	22 173	23 843
Trade liabilities and other long-term liabilities		37 081	43 280	33 509
Short-term liabilities	13.2.	644 614	575 707	672 075
Liabilities and provisions on employee benefits		59	46	1 070
Other short-term provisions	11.	101 949	63 726	100 439
Short-term credits, borrowings and debt instruments		127 284	119 390	113 976
Other short-term liabilities		371	0	1 112
Liabilities from leasing short-term		8 182	6 998	7 228
Liabilities due to contracts with clients		37 200	2 712	41 690
Trade liabilities and other short-term liabilities		362 660	381 284	382 786
Liabilities from current income tax		6 910	1 552	23 774
Short-term liabilities other than related to assets held for sale		644 614	575 707	672 075
Liabilities related to assets held for sale		0	0	0
Liabilities in total		1 666 102	1 386 446	1 542 797

Condensed Interim Consolidated Statement of Comprehensive Income

Description	Nota	01.01.-30.06.2024	01.01.-30.06.2023
Sales revenues	16.1.	687 310	569 565
Own selling cost	16.2.	584 527	479 125
Gross profit (loss) from sales		102 783	90 440
Selling costs	16.2.	27 396	24 359
General administrative expenses	16.2.	28 506	21 073
Other operating revenues	16.4.	7 220	3 134
Profit from a bargain purchase		0	0
Other operating costs	16.5.	5 202	9 288
Profit (loss) from operating activities		48 899	38 855
Financial revenues	17.1.	19 739	15 113
Financial expenses	17.2.	13 220	19 863
Profit (loss) before tax		55 419	34 105
Income tax	18.	12 283	7 939
Profit (loss) from continued operations		43 136	26 166
Profit (loss) from discontinued operations		0	0
Net profit (loss)		43 136	26 166
Net profit/loss falling to non-controlling shareholders		302	738

Net profit/loss falling to shareholders of parent entity	42 833	25 428
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Description	01.01.-30.06.2024	01.01.-30.06.2023
Net profit (loss)	43 136	26 166
Other comprehensive income that cannot be transferred to the result	0	0
Other comprehensive income that can be transferred to the result	-8 634	6 458
Cash flow hedging instruments	-8 634	6 458
Exchange differences on translating foreign units	0	0
Other comprehensive income before tax	-8 634	6 458
Income tax on other comprehensive income that cannot be transferred to the result	31	-23
Income tax on other comprehensive income that can be transferred to the result	0	0
Other net comprehensive income	-8 665	6 481
Comprehensive Income	34 471	32 647
Comprehensive Income attributable to non-controlling shareholders	302	738
Comprehensive Income attributable to shareholders of parent entity	34 168	31 909

Condensed Interim Consolidated Cash-Flow Statement

Description	01.01.-30.06.2024	01.01.-30.06.2023
Profit (loss) before tax	55 419	34 105
Adjustments:	-22 776	-10 105
Depreciation	8 283	8 625
Change of fair value of investment properties	0	0
Change of fair value of financial assets (liabilities) valued through result	514	0
Cash flow hedging instruments transferred from capital	0	0
Revaluation write-offs recognized in the financial result	0	0
Profit (loss) on the sale of fixed assets	-201	-452
Profits (losses) due to exchange rate differences	-220	-2 807
Interest expenses	16 520	14 389
Interest receivables	-830	-623
Dividend receivables	0	0
Income tax on profit before tax	0	0
Other adjustments	0	0
Change in inventories	-58 613	-54 065
Change in receivables	61 571	64 303
Change in liabilities	-43 568	-49 750
Change in reserves	-6 232	10 276
Cash flow from activities (used in activities)	32 643	24 000
Income tax paid	-37 353	-28 911
Net cash from operating activities	-4 710	-4 910
Expenses related to acquisition of intangible assets	-228	-599
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant and equipment	-2 060	-3 412
Inflows from sales of property, plant and equipment	3 165	929

Expenses related to acquisition of investment properties	0	0
Inflows from sales of investment properties	0	0
Net expenses for the acquisition of subsidiaries	-8 019	0
Net inflows from sales of subsidiaries	0	0
Loans granted	0	0
Repayments received from loans granted	0	0
Interest received	830	384
Expenses for the acquisition of other financial assets	0	-127
Inflows from sales of other financial assets	0	0
Other inflows (expenses) from investment activities	2 046	0
Net cash from investment activities	-4 266	-2 824
Net inflows from issue of shares	0	0
Acquisition of own shares	0	0
Inflows from issue of debt securities	213 415	40 848
Redemption of debt securities	-19 710	-5 000
Inflows from loans and borrowings taken out	1 422	127 504
Repayment of loans and borrowings	-29 700	-139 000
Repayment of liabilities under finance lease	-6 151	-3 297
Interest paid	-16 360	-15 629
Dividends paid	0	0
Inflows from received grants	0	0
Other inflows (expenses) from financial activities	-72	10
Net cash from financial activities	142 843	5 435
Change in net cash and cash equivalents without foreign exchange differences	133 867	-2 299
Change in cash and cash equivalents due to foreign exchange differences	0	0
Change in net cash and cash equivalents	133 867	-2 299
Cash and cash equivalents at the beginning of the period	292 817	229 458
Cash and cash equivalents at the end of the period	426 684	227 159
including cash of limited disposal right *	29 343	24 716

* Cash of limited disposal right include cash held in escrow accounts, which are released by supervisory banks for the Company's use as the development work progresses, as well as funds in VAT accounts.

Condensed Interim Statement in Changes in Consolidated Equity

For period 01.01-30.06.2024

Description	Common eq- uity	Equity from sale of shares over its nomi- nal value	Own shares (-)	Other equity from valuation	Retained earn- ings	Equity attribut- able to share- holders of the parent entity	Other equity shares	Non-control- ling shares	Total
Balance as at beginning of period	8 363	26 309	0	17 390	505 843	557 905	0	19 958	577 863
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	17 390	505 843	557 905	0	19 958	577 863
Net profit (loss)	0	0	0	0	42 833	42 833	0	302	43 136
Other total comprehensive income	0	0	0	-8 665	0	-8 665	0	0	-8 665
Comprehensive income	0	0	0	-8 665	42 833	34 168	0	302	34 471
Issue of shares	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	-19 986	-19 986	0	-998	-20 984
Acquisition of own shares	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	49	49	0	0	49
Changes in equity in total	0	0	0	-8 665	22 896	14 231	0	-695	13 535
Balance at the end of period	8 363	26 309	0	8 725	528 738	572 135	0	19 263	591 398

For period 01.01-30.06.2023

Description	Common eq- uity	Equity from sale of shares over its nomi- nal value	Own shares (-)	Other equity from valuation	Retained earn- ings	Equity attribut- able to share- holders of the parent entity	Other equity shares	Non-control- ling shares	Total
Balance as at beginning of period	8 363	26 309	0	7 572	415 792	458 036	0	18 924	476 960
Error correction of previous years	0	0	0	0	320	320	0	0	320
Balance as at beginning after corrections	8 363	26 309	0	7 572	416 113	458 357	0	18 924	477 281
Net profit (loss)	0	0	0	0	25 428	25 428	0	738	26 166
Other total comprehensive income	0	0	0	6 481	0	6 481	0	0	6 481
Comprehensive income	0	0	0	6 481	25 428	31 909	0	738	32 647
Issue of shares	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	0	0	0	0	0
Changes in equity in total	0	0	0	6 481	25 428	31 909	0	738	32 647
Balance at the end of period	8 363	26 309	0	14 053	441 541	490 266	0	19 662	509 928

For period 01.01-31.12.2023

Description	Common eq- uity	Equity from sale of shares over its nomi- nal value	Own shares (-)	Other equity from valuation	Retained earn- ings	Equity attribut- able to share- holders of the parent entity	Other equity shares	Non-control- ling shares	Total
Balance as at beginning of period	8 363	26 309	0	7 572	415 792	458 036	0	18 924	476 960
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	7 572	415 792	458 036	0	18 924	476 960
Net profit (loss)	0	0	0	0	89 332	89 332	0	1 034	90 366
Other total comprehensive income	0	0	0	9 818	0	9 818	0	0	9 818
Comprehensive income	0	0	0	9 818	89 332	99 150	0	1 034	100 184
Issue of shares	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	718	718	0	0	718
Changes in equity in total	0	0	0	9 818	90 050	99 868	0	1 034	100 902
Balance at the end of period	8 363	26 309	0	17 390	505 843	557 905	0	19 958	577 863

Additional Information and Notes to the Interim Condensed Consolidated Financial Statement

General information

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

Dekpol S.A.
ul. Gajowa 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.

On July 2 and 15, 2024, the Company received notifications regarding donation made by Mr. Mariusz Tuchlin of all owned shares in the Company to OMT Family Foundation, of which he is the founder and sole member of the Management Board. The Company reported this event in current reports no. 37/2024 dated July 2, 2024, and no. 41/2024 dated July 15, 2024.

As a result, Mr. Mariusz Tuchlin remains the ultimate beneficial owner of the Company as the Founder and Ultimate Beneficial Owner of OMT Family Foundation.

Mariusz Tuchlin became a shareholder of the Company following the transformation of Dekpol Spółka z ograniczoną odpowiedzialnością (Limited Liability Company) into a joint-stock company under the name Dekpol Spółka Akcyjna (Joint-Stock Company), by a resolution of the General Meeting of Shareholders of Dekpol Spółka z ograniczoną odpowiedzialnością dated April 1, 2014, recorded in a notarial deed by notary Janina Ciechanowska, repertory A number 3829/2014.

Mariusz Tuchlin had been conducting business since 1993 under the name "DEKPOL" – Mariusz Tuchlin. On December 18, 2006, before notary Przemysław Ciechanowski, at the Notary Office in Starogard Gdański, located at 35/4 Kościuszki Street, repertory A number 12139/2006, a limited liability company under the name Dekpol Sp. z o.o. was established, which continued the business until it was transformed into a joint-stock company.

The transformed Company was entered into the register of entrepreneurs of the National Court Register maintained by the District Court Gdańsk-North in Gdańsk, VII Economic Division of the National Court Register, under KRS number 505979. The Company was registered on April 11, 2014. The Company has a tax identification number NIP 592-21-37-980 and a REGON number 220341682.

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

Duration of the Company

The period of the Company's operations is indefinite.

Core business activities

According to the National Court Register (KRS), core business of the Company is:

Name	PKD
Activities of holding companies	64.20.Z
Accounting, bookkeeping and auditing services; tax consultancy	69.20.Z
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.Z
Works related to construction of other civil engineering projects	PKD-42.9
Demolition and site preparation	PKD-43.1
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
Rental and leasing of construction machines and equipment	PKD-77.32.Z
Activities of head offices and holding companies, excluding financial holdings	PKD-70.10.Z
Manufacture of metal structures and parts of structures	PKD - 25.11.Z

Composition of the Issuer's Management Board and Supervisory Board

Composition of the Issuer's Management Board as of June 30, 2024, and as at the date of publication of this Report:

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

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 December 31, 2024. Mandates of the above-mentioned persons will expire on the date of approval of financial statements for 2024, thus, in 2025.

In 1H 2024 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 of June 30, 2024, and as at date of publication of this Report:

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

Terms of office of Mr. Roman Suszek, Mr. Jacek Grzywacz and Mr. Jacek Kędzierski will expire on December 31, 2024, term of office of Mr. Grzegorz Wąsacz will expire on December 31, 2027, while the term of office of Mr. Wojciech Sobczak will expire on December 31, 2029. The mandates of the mentioned persons will expire on the day of the general meeting of shareholders approving financial statements for years 2024, 2027 and 2029 respectively.

Changes in the composition of the Company's Supervisory Board in 1H 2024 and until publication date of this Report

On June 28, 2024, the Ordinary General Meeting of Shareholders of the Company passed a resolution on the appointment of Mr. Wojciech Sobczak as a member of the Supervisory Board of Dekpol S.A. The adoption of the resolution was due to the expiration of Wojciech Sobczak's previous term of office as Member of Supervisory Board of the Company. The Company announced about the event in current report No. 34/2024 dated June 28, 2024.

Structure of share capital

As of June 30, 2024, 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.

In the first half of 2024 and up to the date of publication of this report, there were no changes in the Company's share capital structure.

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 September 25, 2024, 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
OMT Family Foundation*	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%

* The founder and sole board member of OMT Family Foundation is Mariusz Tuchlin – CEO of Dekpol S.A.,

** Based on the number of registered shares for the Ordinary General Meeting of the Company convened for June 28, 2019.

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 of the date of publication of the previous interim report, i.e. the report for the first quarter of 2024 published on May 29, 2024:

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 June 28, 2019.

On July 2 and July 15, 2024, the Company received notifications that Mariusz Tuchlin had made a donation of all of his shares in the Company to OMT Family Foundation, of which he is the founder and sole member of the Board of Directors.

The Company announced about the event in current reports No. 37/2024 dated July 2, 2024, and no. 41/2024 dated July 15, 2024.

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 September 23, 2024, and as at publication date of the previous periodic report, i.e., the Report for 1Q 2024 published on May 29, 2024:

Item	Number of shares as at publication date of the Report for 1Q 2024	Changes	Number of shares as at publication date of the report for 1Q 2024
Mariusz Tuchlin, President of Management Board - directly	6,466,845		0
Mariusz Tuchlin, President of Management Board - via OMT Family Foundation*	0	Donations made for OMT Family Foundation	6,466,845

* Mariusz Tuchlin is the founder and sole member of the board of OMT Family Foundation

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 1Q 2024 to the date of submission of this Report.

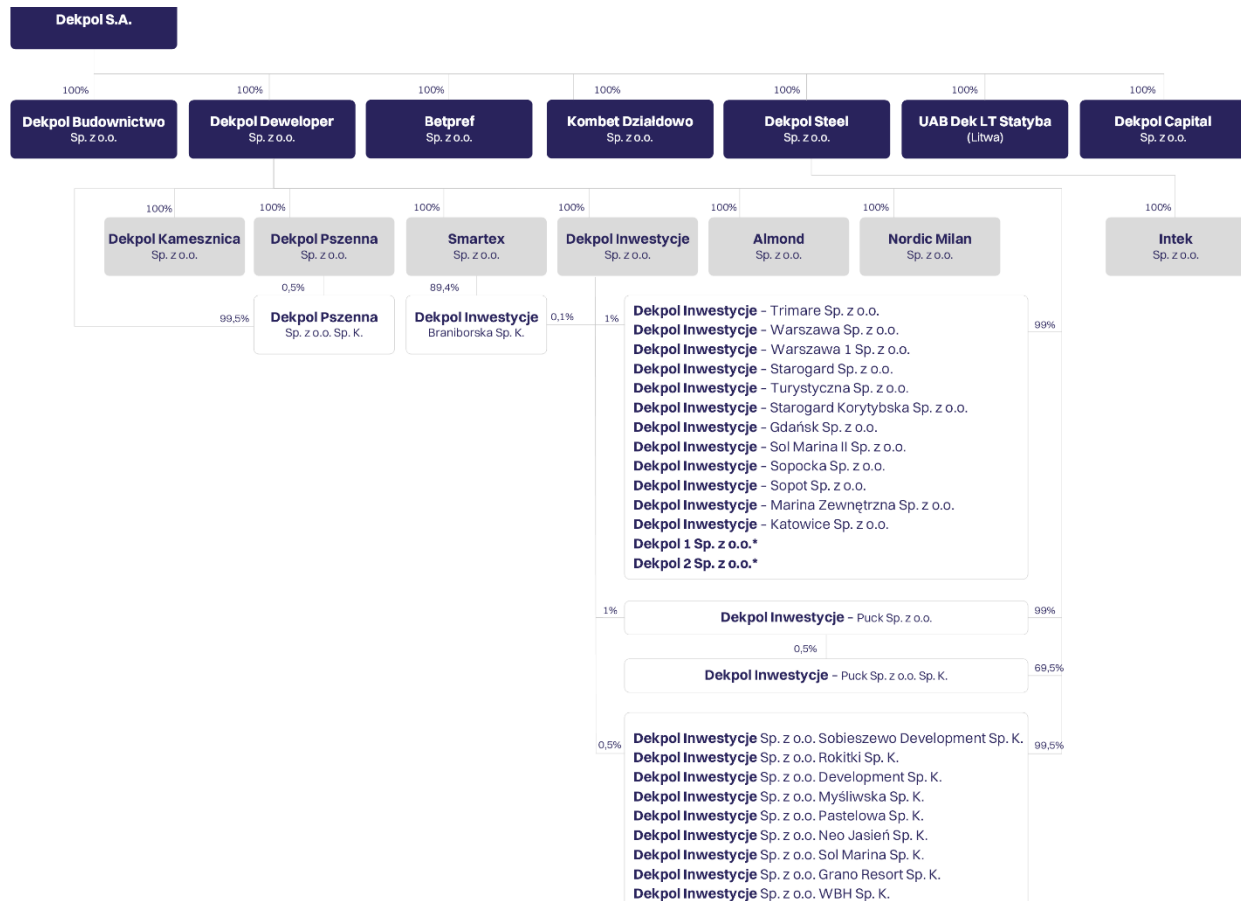
To the best knowledge of the Company, Members of Management Board and Supervisory Board do not have any rights to Issuer's shares and did not have such rights in the indicated period.

Composition of the Capital Group

As of June 30, 2024, and as at publication date of this report, Dekpol S.A. (Issuer) was a part of Dekpol S.A. Capital Group as the parent entity and direct or indirect subsidiaries of Dekpol S.A.

The organizational structure of the Company's Capital Group as of June 30, 2024, is presented in the diagram below.

COMPOSITION OF DEKPOL S.A CAPITAL GROUP



*Dekpol 1 Sp. z o.o. - company entered in the National Court Register on August 14, 2024 (event after balance sheet date).

*Dekpol 2 Sp. z o.o. - company entered in the National Court Register on August 16, 2024 (event after balance sheet date).

Operating activities of the Capital Group are conducted by subsidiaries.

Business activities of Dekpol S.A.

The Company Dekpol S.A. („Company”, „Dekpol”, Issuer”) is entered in the register of entrepreneurs of the National Court Register maintained by District Court Gdańsk-North in Gdańsk, VII Commercial Division of the National Court Register under ID (KRS) number 0000505979. The Issuer's company was registered on 11th of April 2014. It was created as a result of the transformation of Dekpol Spółka z ograniczoną odpowiedzialnością in Dekpol Spółka Akcyjna with the resolution of the General Meeting of Shareholders. The Company has been created as a permanent entity.

Since the beginning of 2021, Dekpol S.A., as the parent company of the Dekpol Capital Group, performs mainly the role of the holding company managing the Dekpol Capital Group and provides services to entities from the Dekpol Capital Group.

General contracting activities

Business activities in the field of general contracting, starting from 2021 are carried out by Dekpol Budownictwo Spółka z ograniczoną odpowiedzialnością. The Issuer owns 100% of the subsidiary's shares.

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

Property development activities

Property development activities are carried out by Dekpol Deweloper Spółka z ograniczoną odpowiedzialnością (the Issuer owns 100% of the company's shares) and its subsidiary special purpose vehicles - limited liability 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 Pszenna Sp. z o.o. Sp.k. - a special purpose company established to carry out the property development investment in Gdańsk at ul. Pszenna,
- 2) Dekpol Inwestycje Sp. z o.o. Pastelowa Sp.k. - a special purpose company to carry out a property development investment under the name Pastelowa in Gdańsk,
- 3) Dekpol Inwestycje Sp. z o.o. Rokitki Sp.k. - special purpose vehicle to carry out property development investments in Rokitki and Śliwiny near Tczew,
- 4) Dekpol Inwestycje Sp. z o.o. Development Sp. k. - a special purpose company established to carry out the property development investment in e.g. Jurata and Gdańsk,
- 5) Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k. - a special purpose vehicle to carry out a property development investment in Wrocław,
- 6) Dekpol Inwestycje Sp. z o.o. Myśliwska Sp. k. - a special purpose company to carry out a property development investment under the name Foresta in Gdańsk,
- 7) Dekpol Inwestycje Sp. z o.o. Grano Resort Sp. k. - a special purpose company to carry out a property development investment in Gdańsk on the Sobieszewska Island,
- 8) Dekpol Inwestycje Sp. z o.o. WBH Sp. k. - a special purpose vehicle to carry out a real estate development investment in Warsaw at Prądzyńskiego Street 21,
- 9) Dekpol Inwestycje Sp. z o.o. Neo Jasień Sp. k. - a special purpose company to carry out a property development investment under the name Neo Jasień in Gdańsk,
- 10) Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k. - a special purpose vehicle to carry out a real estate development investment in Wiślinka,
- 11) Dekpol Inwestycje Sp. z o.o. Sobieszewo Development Sp. k. - a special purpose vehicle for the implementation of smaller property development investments in Gdańsk on the Sobieszewska Island (e.g., Villa Neptun),
- 12) Nordic Milan Sp. z o.o. - the company performed property development project Eco Milan in Milanówek,
- 13) Dekpol Inwestycje - Trimare Sp. z o.o. - a special purpose vehicle established to carry out a property 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 property development investments in and around Warsaw,
- 16) Dekpol Inwestycje Starogard Sp. z o.o. - special purpose vehicle being 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 the Sobieszewska Island at Turystyczna street,

- 18) Dekpol Inwestycje – Puck Sp. z o.o. Sp. k. – general partner of a special purpose vehicle established to implement an investment in Puck,
- 19) Dekpol Inwestycje Gdańsk Sp. z o.o. – a special purpose company established to carry out property development projects in the Pomeranian Voivodeship,
- 20) Dekpol Inwestycje Starogard Korytybska Sp. z o.o. – a special purpose company established to carry out a property development project in Starogard Gdański at Korytybska street,
- 21) Dekpol Inwestycje – Sol Marina II Sp. z o.o. – A special purpose company established for the purpose of investment in Wiślinka,
- 22) Dekpol Inwestycje Sopot Sp. z o.o. – a special purpose company established to carry out an investment project in Sopot,
- 23) Dekpol Inwestycje – Sopot Sp. z o.o. – a special purpose company established to carry out an investment project in Sopot,
- 24) Dekpol Inwestycje – Marina Zewnętrzna Sp. z o.o. – a special purpose vehicle established to manage the lease of moorings and maintenance of the outdoor marina at the Sol Marina project,
- 25) Dekpol Inwestycje – Katowice Sp. z o.o. – a special purpose company established to carry out an investment project in Katowice,
- 26) Dekpol Kamesznica Sp. z o.o. – a special purpose vehicle established to carry out development investments in southern Poland (the company was entered into the National Court Register on January 9, 2024 – on April 8, 2024, the shares in the company were purchased by Dekpol Deweloper Sp. z o.o. from Dekpol S.A.),
- 27) Dekpol 1 Sp. z o.o. – a special purpose vehicle established to carry out property development projects (the company was entered in the National Court Register on August 14, 2024 – an event after balance sheet date),
- 28) Dekpol 2 Sp. z o.o. – a special purpose vehicle established to carry out property development projects (the company was entered in the National Court Register on August 16, 2024 – an event after balance sheet date).

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 points 12) and 26). Dekpol Deweloper Sp. z o.o. owns 99% of shares of the companies listed in points 13)– 17), 19)–25 and 27)–28) as well as in the company Dekpol Inwestycje – Puck Sp. z o.o. (general partner of the company mentioned in point 18) above), and the remaining shares belong to the subsidiary of Dekpol Deweloper Sp. z o.o., i.e. below mentioned company Dekpol Inwestycje Sp. z o.o.

Partners for 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%).

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

- Dekpol Inwestycje – Puck Sp. z o.o. (general partner with 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 Capital Group (limited partner with a profit and loss share of 30%).

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

- 1) Smartex Sp. z o.o. – limited partner of a special purpose vehicle established to carry out a property development investment in Wrocław at ul. Braniborska – Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k.,
- 2) Dekpol Pszenna Sp. z o.o. – general partner of a special purpose vehicle Dekpol Pszenna Sp. z o.o. sp. k., which performed property development investment called Grano Hotel and Grano Residence in Gdańsk at ul. Pszenna;
- 3) Dekpol Inwestycje Sp. z o.o. – general partner of limited partnerships indicated in points 2)– 11) in the above table and a partner holding 1% of shares in the companies indicated in points 13)– 17), 19)–25) and 27)–28) in the above table and in the company Dekpol Inwestycje – Puck Sp. z o.o.;
- 4) Almond Sp. z o.o. – a company owning real-estate property in Gdańsk at ul. Toruńska 12 (Hotel Almond).

Production activity

Production activities of the Dekpol Capital Group are carried out by the following companies:

- Dekpol Steel Sp. z o.o. based in Pinczyn,
- Intek Sp. z o.o. based in Lubawa,
- Betpref Sp. z o.o. based in Pinczyn,
- Kombet Działdowo Sp. z o.o. based in Komorniki.

Dekpol S.A. holds 100% of shares in companies Dekpol Steel Sp. z o.o., Betpref Sp. z o.o. and Kombet Działdowo Sp. z o.o. Dekpol Steel Sp. z o.o. holds 100% shares in the company Intek Sp. z o.o.

Dekpol Steel Sp. z o.o. is engaged in the production and sale of buckets and accessories for construction machinery. Intek Sp. z o.o. operates a steel products manufacturing plant in Lubawa. The company focuses on the production of steel structures, heavy wheel transport solutions and offshore production.

Betpref Sp. z o.o. operates a production plant for precast concrete elements and steel structures in facilities located in Toruń and Pinczyn. On the other hand, Kombet Działdowo Sp. z o.o. is engaged in the production of precast concrete elements in Działdowo.

Remaining entities from Dekpol Capital Group

In addition, Dekpol S.A. holds 100% of shares in the following companies:

- UAB DEK LT Statyba - company established to support the construction activities of the Dekpol Capital Group in Lithuania and to manage future general contracting contracts performed in the territory of this country,
- Dekpol Capital Sp. z o.o. - A company established to provide business and management advice.

Other entities in which entities from the Dekpol Group participate (associated companies)

Dekpol S.A. holds 324 from among of 1.200 shares in share capital (amounting to PLN 60.000) of the company Dekpol SPV 1 Sp. z o.o. This entity was established by the company Dekpol S.A. order to implement investment projects together with a subsidiary of the President of the Management Board of Dekpol S.A., i.e. OMT Holding Sp. z o.o. Dekpol S.A. holds shares in the company Dekpol SPV1 sp. z o.o. worth PLN 16,2 thousand.

Dekpol Capital Sp. z o.o. made a cash contribution of a total of PLN 13,749 thousand to LM1 Sp. z o.o., LM2 Sp. z o.o. (associated companies).

As of the balance sheet date, there are shares in associated companies with a total value of PLN 13,766 thousand. All companies directly and indirectly dependent on the Issuer are subject to full consolidation. Associated companies are valued by use of the equity method.

Changes in the structure of the Dekpol Capital Group in 1H 2024 and after balance sheet date

On January 9, 2024, Dekpol Kamesznica Sp. z o.o. was entered into the National Court Register. - a special purpose vehicle established to carry out property development investments in southern Poland. 100% of the shares in the company were held by Dekpol S.A. On April 8, 2024, Dekpol S.A. sold all its shares in Dekpol Kamesznica Sp. z o.o. to Dekpol Developer Sp. z o.o.

On March 25, 2024, Dekpol Inwestycje Marina Zewnętrzna Sp. z o.o. was entered into the National Court Register. - a special-purpose company established to manage the lease of berths and maintenance of the outdoor marina at the Sol

Marina project. Depol Deweloper Sp. z o.o. holds 99% of the shares in this company, with the remaining shares held by Depol Inwestycje Sp. z o.o.

On April 17, 2024, Depol Inwestycje - Katowice Sp. z o.o. was entered into the National Court Register. - a special-purpose company established to carry out a property development project in Katowice. Depol Deweloper Sp. z o.o. holds 99% of the shares in this company, and the remaining shares are held by Depol Inwestycje Sp. z o.o.

On August 14, 2024 (event after balance sheet date), Depol1 Sp. z o.o. was entered into the National Court Register. - a special purpose vehicle established to carry out property development investments. Depol Deweloper Sp. z o.o. holds 99% of the shares in this company, with the remaining shares held by Depol Inwestycje Sp. z o.o.

On August 16, 2024 (event after balance sheet date), Depol2 Sp. z o.o. was entered into the National Court Register. - a special purpose vehicle established to carry out property development investments. Depol Deweloper Sp. z o.o. holds 99% of the shares in this company, with the remaining shares held by Depol Inwestycje Sp. z o.o.

Preparation principles of the Interim Condensed Consolidated Financial Statement and Declaration of compliance

Interim condensed financial statement of the Depol Capital Group for 6 months ended June 30, 2024, has been prepared in accordance with International Accounting Standards ("IAS") 34 – Interim Financial Reporting and the relevant accounting standards applicable to interim financial reporting adopted by the European Union, published and effective at the time of preparing the interim consolidated financial statements using the same principles for the current and comparative period.

Interim condensed financial statement of the Depol Capital Group for 6 months ended June 30, 2024, has been prepared under assumption of continuation of business activities by the Company in the foreseeable future. Statement presents financial position of Depol Capital Group as of June 30, 2024, and December 31, 2023, results achieved with the Group's business operations and cash flow for the period of 6 months ended June 30, 2024, and June 30, 2023.

In the first half of 2024, there were no changes in the accounting principles (policies) applied, except for changes in the recognition of perpetual usufruct rights to land in the "Change in Accounting Principles (Policy)" section in 2023.

Throughout the reporting period, there were no significant changes in accounting estimates, the principles for determining the values of assets and liabilities, or the measurement of financial result.

The consolidation was prepared using the full consolidation method, encompassing all companies directly and indirectly controlled by the Issuer. Associated companies are valued using the equity method.

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

Changes of accounting principles (policy)

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 December 31, 2023, and the application of new or changed standards and interpretations applicable to annual periods beginning on or after January 1, 2024.

Other new or amended standards and interpretations that have been applied for the first time in 2023, have no material impact on the interim condensed consolidated financial statement of the Group.

Changes in accounting policy and failures concerning previous years and their influence on financial result and equity

In the reporting period, no failures related to previous years were found in previously published financial statements that would have a significant influence on = financial result or / and equity. The consolidated financial statement of the Group for the first half of 2024 is created by using new or amended standards and interpretations applicable to annual periods beginning on or after January 1, 2024. Except for the comparative period, i.e., January 1, 2023 - June 30, 2023, which has been adjusted due to a change in the accounting policy regarding recognition of perpetual usufruct of land (PWUG). Until now, the Group presented current expenses related to fees for PWUG without recognizing PWUG as a lease in accordance with IFRS 16. However, acknowledging the prevailing interpretation of the IFRS regulations regarding PWUG in reporting practice, the Group has recognized perpetual usufruct for the first time as a lease under IFRS 16 regulations. The Group valued the right to use assets, which increased the value of investment property and inventories on the balance sheet, with a corresponding lease liability. With the retrospective introduction of changes in accounting policy regarding the recognition of leases for perpetual usufruct of land, the Group applied a simplification and did not show the impact of this change on other items in financial statement except for those indicated below. The impact on the items presented in the statement of comprehensive income or the cash flow statement is immaterial due to the low amount of the annual fee for perpetual usufruct of land. The applied simplification also does not have a significant impact on earnings per share and diluted earnings per share reported.

The impact of this change on comparative data is presented in the table below:

Assets

Description	Correction	Data before correction 01.01-30.06.2023	Converted data 01.01-30.06.2023
Fixed assets	5 752	293 570	299 322
Property, plant and equipment	1 113	148 518	149 631
Intangible assets		7 017	7 017
Goodwill		0	0
Investment properties	4 609	80 817	85 426
Stocks and shares		40	40
Trade receivables and other long-term receivables		24 256	24 256
Other long-term financial assets		9 181	9 181
Long-term deferred charges	29	23 742	23 771
Current assets	3 196	1 083 927	1 087 123
Inventory	3 196	441 691	444 887
Receivables due to contracts with clients		5 924	5 924
Trade receivables and other short-term receivables		388 315	383 315
Receivables from current income tax		1 133	1 133
Other short-term financial assets		24 705	24 705
Cash and cash equivalents		227 159	227 159
including cash of limited disposal right		24 716	24 716
Current assets other than fixed assets or groups for selling classified as held for sale	3 196	1 083 927	1 087 123
Assets classified as held for sale		0	0
Assets in total	8 948	1 377 498	1 386 446

Liabilities

Description	Correction	Data before correction 30.06.2023	Converted data 30.06.2023
Equity	-124	510 052	509 928
Share capital		8 363	8 363
Equity from sales of shares over its nominal value		26 309	26 309
Own shares (-)		0	0
Other reserve capital from valuation		14 053	14 053
Retained earnings:	-124	441 665	441 541
Other capital shares		0	0
Equity falling to shareholders of parent entity	-124	490 390	490 266
Non-controlling shares		19 662	19 662
Liabilities	9 072	867 446	876 518
Long-term liabilities	9 068	291 742	300 811
Deferred income tax provision		26 770	26 770
Liabilities and provisions on employee benefits		334	334
Other long-term provisions		0	0
Long-term credits, borrowings and debt instruments		207 627	207 627
Other long-term financial liabilities		627	627
Liabilities from leasing long-term	9 068	13 105	22 173
Trade liabilities and other long-term liabilities		43 280	43 280
Short-term liabilities	3	575 704	575 707
Liabilities and provisions on employee benefits		46	46
Other short-term provisions		63 726	63 726
Short-term credits, borrowings and debt instruments		119 390	119 390
Other short-term liabilities	1 112	0	1 112
Liabilities from leasing short-term	3	6 995	6 998
Liabilities due to contracts with clients		2 712	2 712
Trade liabilities and other short-term liabilities		381 284	381 284
Liabilities from current income tax		1 552	1 552
Short-term liabilities other than related to assets held for sale	3	575 704	575 707
Liabilities related to assets held for sale	0	0	0
Liabilities in total	8 948	1 377 498	1 386 446

Condensed Interim Consolidated Statement of Comprehensive Income

Description	Correction	Data before correction 01.01.-30.06.2023	Converted data 01.01.-30.06.2023
Sales revenues		569 565	569 565
Own selling cost	-192	479 317	479 125
Gross profit (loss) from sales	192	90 248	90 440

Selling costs		24 359	24 359
General administrative expenses		21 073	21 073
Other operating revenues		3 134	3 134
Profit from a bargain purchase		0	0
Other operating costs		9 288	9 288
Profit (loss) from operating activities	192	38 663	38 855
Financial revenues		15 113	15 113
Financial expenses	345	19 518	19 863
Profit (loss) before tax	-154	34 259	34 105
Income tax	-30	7 969	7 939
Profit (loss) from continued operations	-124	26 290	26 166
Profit (loss) from discontinued operations		0	0
Net profit (loss)	-124	26 290	26 166
Net profit/loss falling to non-controlling shareholders		738	738
Net profit/loss falling to shareholders of parent entity	-124	25 552	25 428

Platform of applied international financial reporting standards

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.

Previous application of standards and interpretations

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

Seasonality and cyclicity of business activities

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

Companies from the Issuer's Group try 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.

Positions affecting assets, liabilities, equity, net profit or cash flow, which are unusual for their type, size and frequency

A significant atypical event due to its size is the issuance of M-series bonds worth 225 million and the resolution on dividend payout by DEKPOL S.A. The Company provides more detailed information about these events in this report in the section regarding significant achievements and failures, as well as the most important events in Group's business operations in the first half of 2024, as well as in the Report of Management Board on business activities of the Dekpol Capital Group.

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.

Additional explanatory notes

1. Property, plant and equipment

Description	30.06.2024	31.12.2023
Land	20 586	20 441
Buildings and structures	55 616	56 887
Machines and technical devices	45 378	41 692
Vehicles	17 998	15 863
Other fixed assets	4 391	4 690
Fixed assets under construction	5 985	7 802
Advances in respect of fixed assets	55	1 045
Net value of property, plant and equipment	150 008	148 418

2. Investment properties

Description	30.06.2024	31.12.2023
Land not leased	13 310	13 310
Properties leased	72 651	72 709
Advances for investment properties	0	0
Net balance value	85 961	86 019

3. Goodwill and other intangible assets

Description	30.06.2024	31.12.2023
Goodwill	0	0
Patents and licenses	472	653
Development costs	0	0
Other intangible assets	6 479	6 469
Intangible assets net	6 951	7 122

4. Stocks and shares

As of the balance sheet date, there are equity interests in associated companies with a total value of PLN 13.766 thousand.

Dekpol S.A. holds shares in Dekpol SPV1 Sp. z o.o. with a value of PLN 16,2 thousand.

Dekpol Capital Sp. z o.o. made a cash contribution to the associated companies LM1 SPV Sp. z o.o. and LM2 SPV Sp. z o.o. in the total amount of PLN 13,749 thousand.

5. Other financial assets

Description	30.06.2024	31.12.2023
Derivatives	0	0
Other long-term financial assets	3 612	4 782
Long-term granted loans	0	0
Other long-term financial assets	3 612	4 782
Short-term loans	0	0
Units in Open Investment Funds	0	0
Other short-term financial assets	0	0
Short-term derivatives, financial instruments	11 940	23 128
Other short-term financial assets	11 940	23 128

6. Inventories

6.1. Structure of inventories

Description	30.06.2024	31.12.2023
Materials balance values	27 759	27 604
Goods balance values	10 400	11 554
Finished products balance values	5 949	8 229
Semi-finished products and work in progress	9 000	9 844
Premises under construction balance value	275 535	207 851
Finished premises balance value	115 840	128 614
Inventories	444 481	393 695

6.2. Inventory write-offs

Description	30.06.2024	31.12.2023
Inventory write- offs at the beginning of period	5 078	2 187
Inventory write- offs created in period	56	3 574
Inventory write- offs reversal in period (-)	508	683
Inventory write-offs other changes	0	0
Inventory write-offs at the end of period	4 625	5 078

7. Receivables

7.1. Long-term receivables

Description	30.06.2024	31.12.2023
Deposits from construction services	4 877	6 326
Deposits paid from other titles	487	510
Other receivables	0	0
Receivables write-downs (-)	-60	0
Long-term receivables	5 304	6 836
Long-term deferred charges	0	0
Trade receivables and other receivables – long-term	5 304	6 836

7.2. Long-term receivables write-offs

Description	30.06.2024	31.12.2023
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

7.3. Short-term receivables

Description	30.06.2024	31.12.2023
Net trade receivables	303 000	392 112
Receivables due to other taxes, duties and social security	32 721	30 321
Deposits from construction services balance value	23 900	29 284
Prepay and advance payment balance value	77 506	57 860
Other receivables balance value	3 061	753
Dividend receivables - short-term	82	0
Deposits from other titles	290	342
Trade receivables and other receivables	440 560	510 673
Short-term deferred charges	8 615	9 209
Trade receivables and other receivables – short-term	449 176	519 882

7.4. Short-term receivables write-offs

Description	30.06.2024	31.12.2023
Status at the beginning of period	16 510	17 633
Write-offs terminated added as income in period (-)	-1 118	-5 593
Write-offs used (-)	-10	-808
Write-offs as cost in period	1 909	5 278
Other changes (net FX differences from settlement)	0	0
Status at the end of period	17 290	16 510

8. Cash

Description	30.06.2024	31.12.2023
Bank accounts	62 718	64 218
Including cash of limited disposal rights	29 343	46 092
Cash in deposit	3	1
Short-term deposits	362 933	228 566
Other cash and cash equivalent	1 030	31
Cash and cash equivalents	426 684	292 817

Cash and cash equivalents with limited disposal right include cash held as of the balance sheet date in escrow accounts and in VAT accounts. The funds from escrow accounts are released by banks supervising them in strict accordance with schedules of real-estate development projects.

9. Short-term deferred charges

Description	30.06.2024	31.12.2023
Insurance	981	2 566
Guarantees	2 475	1 597
Provisions from sale of premises	3 184	2 415
Costs of execution of projects	0	1 426
Other	1 975	1 205
Deferred charges in total	8 615	9 209

10. Equities

10.1. Share capital

Description	30.06.2024	31.12.2023
Share capital	8 362 549	8 362 549
Number of shares	8 362 549	8 362 549
Nominal Share value (PLN)	1	1

Share capital	Number of shares issued as of 30.06.2024	Number of shares issued as of 31.12.2023	Number of shares approved for issue as at 30.06.2024	Number of shares approved for issue as at 31.12.2023
A-series	6 410 000	6 410 000	0	0
B-series	1 952 549	1 952 549	0	0
Total:	8 362 549	8 362 549	0	0

10.2. Major shareholders

Shareholders of Dekpol S.A. holding more than 5% of the total number of votes at the General Meeting of Shareholders of the Company as at the date of publication of this report, i.e. as of September 25, 2024, 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 (%)
OMT Family Foundation	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 Shareholder of the Company convened for June 28, 2019.

11. Provisions

Description	30.06.2024	31.12.2023
Provisions for retirement benefits - short-term	59	1 070
Provisions for employee benefits - short-term	59	1 070
Provisions for retirement benefits - long-term	422	422
Provisions for employee benefits - long-term	422	422
Other long-term provisions	0	0
Provisions for unused holidays	4 660	2 982
Provisions for court litigations	965	999
Provisions for losses on construction contracts	0	0
Provisions for guarantee repairs	7 687	8 006
Provision for contract costs	85 663	80 158
Provisions on employee bonuses	1 028	2 991
Other provisions	1 946	5 302
Other short-term provisions	101 949	100 439
Provisions in total	102 430	101 931

More extensively relevant court litigation is described in point 28.

12. Interest-bearing liabilities

12.1. Specification of financial liabilities

Description	30.06.2024	31.12.2023
Other long-term financial liabilities	0	0
Loans, borrowings and long -term debt-instruments	339 349	203 235
Long-term lease liabilities	28 117	23 843
Long-term financial liabilities	367 466	227 077
Other short-term financial liabilities	371	1 112
Loans, borrowings and short-term debt-instruments	127 284	113 976
Short-term lease liabilities	8 182	7 228
Short-term financial liabilities	135 836	122 316
Total financial liabilities	503 303	349 393

12.2. Liabilities of Dekpol S.A. in nominal value

Loans and borrowings as at 30.06.2024	Loan value	Currency	Balance	Currency	Interest rate	Contractual repayment date
Long-term						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	1 175	EUR	259	EUR	EURIBOR 1M + margin	2026-07-16
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	2 352	EUR	1 997	EUR	EURIBOR 1M + margin	2030-08-24
Long-term loans and borrowings in total	3 527	EUR	2 256	EUR	-	-
Short-term						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	239	EUR	259	EUR	EURIBOR 1M + margin	2026-07-16
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	387	EUR	419	EUR	EURIBOR 1M + margin	2030-08-24
Other			13	PLN		
Short-term loans and borrowings in total	626	EUR	678	EUR		-
	-	PLN	13	PLN		-

Loans and borrowings as at 31.12.2023	Loan value	Currency	Balance	Currency	Interest rate	Contractual repayment date
Long-term						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	1 175	EUR	378	EUR	EURIBOR 1M + margin	16.07.2026
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	2 352	EUR	2 204	EUR	EURIBOR 1M + margin	24.08.2030
Long-term loans and borrowings in total	3 527	EUR	2 582	EUR	-	-

Short-term						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	239	EUR	262	EUR	EURIBOR 1M + margin	16.07.2026
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	387	EUR	418	EUR	EURIBOR 1M + margin	24.08.2030
Other			8	PLN		
Short-term loans and borrowings in total	626	EUR	680	EUR		-
	-	PLN	8	PLN		-

12.3. Bonds of Dekpol S. A. in nominal value

Bonds at the end of reporting period 30.06.2024	Value	Balance	Currency	Interest rate	Repayment date
Long-term					
P2021B-series bonds	12 102	12 102	PLN	WIBOR 3M + margin	22.09.2025
P2023A-series bonds	40 000	40 000	PLN	WIBOR 3M + margin	27.06.2026
P2023B-series bonds	30 000	30 000	PLN	WIBOR 3M + margin	27.06.2026
M-series bonds	225 000	225 000	PLN	WIBOR 6M+ margin	06.06.2028
	307 102	307 102	PLN	-	-
Long-term bonds in total	0	0	EUR		
Short-term					
K-series bonds *	33 279	33 279	PLN	WIBOR 6M + margin	23.08.2024
P2021A-series bonds	24 590	24 590	PLN	WIBOR 3M + margin	13.02.2025
Short-term bonds in total	57 869	57 869	PLN	-	-

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

Bonds at the end of reporting period 31.12.2023	Value	Balance	Currency	Interest rate	Repayment date
Long-term					
P2021A-series bonds	25 000	25 000	PLN	WIBOR 3M+ margin	2025-02-13
P2021B-series bonds	12 102	12 102	PLN	WIBOR 3M+ margin	2025-09-22
2022AC-series bonds	2 400	2 400	EUR	EURIBOR 6M+ margin	2027-03-29
2022BC-series bonds	3 800	3 800	EUR	EURIBOR 6M+ margin	2027-03-29
P2023A-series bonds	40 000	40 000	PLN	WIBOR 3M+ margin	2026-06-27
P2023A-series bonds	30 000	30 000	PLN	WIBOR 3M+ margin	2026-06-27
Long-term bonds in total	6 200	6 200	EUR	-	-
	107 102	107 102	PLN	-	-
Short-term					
J-series bonds	11 000	11 000	PLN	WIBOR 6M + margin	2024-06-22
K-series bonds	39 150	39 150	PLN	WIBOR 6M + margin	2024-08-23
	0	0	EUR	-	-
Short-term bonds in total	50 150	50 150	PLN	-	-

¹ On 09/08/2021 the K and L series were assimilated and currently both appear together under the name and ISIN code of the K-series

12.4. Liabilities of Companies from Depol Capital Group in nominal value:

Loans and borrowings as at 30.06.2024	Company	Loan value	Balance	Currency	Interest rate	Repayment date
Long-term:						
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	1 474	1 474	EUR	EURIBOR 3M+ margin	2032-01-26
Consortium, working capital loan, agreement no. 6/11/GD/O/24	Dekpol Inwestycje Sp. z o.o. Rokitki sp.k	25 916	0	PLN	WIBOR 3M+ margin	2025-06-30
Other	-	-	-	-	-	-
Long-term in total		1 474	1 474	EUR	-	-
		25 916	0	PLN	-	-
Short-term:						
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	243	243	EUR	EURIBOR 3M+ margin	2032-01-26
Santander, overdraft facility, agreement no. K00029/23 ¹	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-02-14
PKO BP overdraft facility, agreement no. LKW 13 1020 1462 0000 7202 0402 4451 ¹	Dekpol Budownictwo Sp. z o.o.	6 000	0	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-12-15

PKO BP Renewable working capital loan agreement no. LKW 13 1020 1462 0000 7202 0402 4451 ¹	Dekpol Budownictwo Sp. z o.o.	55 000	18 000	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-12-15
BNP Paribas, overdraft facility, Multi-Purpose Premium Credit Line Agreement WAR/8803/21/497/CB ¹	Dekpol Budownictwo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-01-16
mBank S.A., Renewable loan, agreement no. 10/013/22/Z/PX ¹	Dekpol Budownictwo Sp. z o.o.	30 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-07-31
SGB-Bank S.A., revolving loan, agreement no. 118/UK05/2000251/22	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 3M+ margin	2025-07-14
SGB- Bank S.A, overdraft facility, agreement no. 119/UK01/2000251/22	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 3M+ margin	2025-07-14
Bank Ochrony Środowiska, renewable working capital loan, agreement no. S/53/07/2022/1098/K/LK W	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 3M+ margin	2024-09-30
Bank Gospodarstwa Krajowego, revolving loan, agreement no. 462401040	Dekpol Budownictwo Sp. z o.o.	5 000	0	PLN	WIBOR 3M+ margin	2025-04-30
PKO Faktoring Sp. z o.o., agreement no. 2464/08/2021 ¹	Dekpol Budownictwo sp. z o.o.	30 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	Indefinite period
BOŚ Bank S.A. factoring line agreement no. S/58/09/2023/1098/K/FA K	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 1M+ margin	2025-02-08
PKO BP, overdraft facility, agreement no. LKW 40 1020 1462 0000 7102 0389 1900 ¹	Dekpol Steel Sp. z o.o.	20 000	8 415	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-11-14
Santander Factoring Sp. z o.o., agreement no. 3673/5447/2019 ¹	Dekpol Steel Sp. z o.o.	6 000	5	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-01-31
Santander Factoring Sp. z o.o., agreement no. 405/7131/2022 ¹	Dekpol Steel Sp. z o.o.	18 000	6 413	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-01-31
PKO BP overdraft facility, agreement no. 23 1020 1462 0000 7802 0416 5015	Betpref Sp. z o.o.	5 000	1 413	PLN	WIBOR 3M+ margin	2025-04-19
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897 ¹	Intek Sp. z o.o.	7 000	4 967	PLN	WIBOR 3M/EURIBOR 3M+ margin	2025-04-27
PKO BP S.A., overdraft facility, agreement no. LKW 65 1020 1462 0000 7102 0405 1694 ¹	Kombet Działdowo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-09-13
Other		-	17	PLN	-	-
Short-term in total		243	243	EUR	-	-
		273 000	39 230	PLN		

¹Dual-currency limit with the option to utilize in PLN or EUR

Loans and borrowings as at 31.12.2023	Company	Loan value	Balance	Currency	Interest rate	Repayment date
Long-term:						
PKO BP, investment loan, agreement no. r 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	1 643	1 605	EUR	EURIBOR 3M+ margin	2032-01-26
mBank S.A., revolving loan, agreement no. 10/070/23/Z/OB	Dekpol Inwestycja Sp. z o.o. Pastelowa sp.k	30 400	14 675	PLN	WIBOR 1M+ margin	2025-05-30
PKO BP investment loan, agreement no. 54 1020 1462 0000 7396 0134 7483	Dekpol S.A.	1 175	378	EUR	EURIBOR 1M+ margin	2026-07-16
PKO BP investment loan, agreement no. 82 1020 1462 0000 7896 0154 4808	Dekpol S.A.	2 317	2 204	EUR	EURIBOR 1M+ margin	2030-08-24
Other	-	-	-	-	-	-
Long-term in total		5 135	4 187	EUR	-	-
		30 400	14 675	PLN	-	-
Short-term:						
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	224	418	EUR	EURIBOR 3M+ margin	2032-01-26
PKO BP investment loan, agreement no. 54 1020 1462 0000 7396 0134 7483	Dekpol S.A.	239	262	EUR	EURIBOR 1M+ margin	2026-07-16
PKO BP investment loan, agreement no. 82 1020 1462 0000 7896 0154 4808	Dekpol S.A.	387	387	EUR	EURIBOR 1M+ margin	2030-08-24
mBank, revolving loan, agreement no. 10/034/19/Z/LF	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 1M+ margin	2024-06-28
mBank, overdraft facility, agreement no. 10/033/19/V/VV ¹	Dekpol Budownictwo Sp. z o.o.	10 000	33	PLN	WIBOR O/N / ESTR O/N+ margin	2024-06-28
Santander, overdraft facility, agreement no. K00029/23 ¹	Dekpol Budownictwo Sp. z o.o.	10 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-02-14
PKO BP overdraft facility, agreement no. LKW 13 1020 1462 0000 7202 0402 4551 ¹	Dekpol Budownictwo Sp. z o.o.	6 000	0	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-12-15
PKO BP renewable revolving loan, agreement no. LKW numer 13 1020 1462 0000 7202 0402 4551 ¹	Dekpol Budownictwo Sp. z o.o.	55 000	18 000	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-12-15
PKO BP renewable revolving loan, agreement no. LKW 11 1020 1462 0000 7902 0401 1631	Dekpol Budownictwo Sp. z o.o.	13 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-06-27

BNP Paribas, overdraft facility, Multi-Purpose Premium Credit Line Agreement WAR/8803/21/497/CB ¹	Dekpol Budownictwo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-01-16
mBank S.A., Renewable loan, agreement no. 10/003/22/Z/LF ¹	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-06-27
mBank S.A., Renewable loan, agreement no. 10/013/22/Z/PX ¹	Dekpol Budownictwo Sp. z o.o.	30 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-07-31
SGB-Bank S.A., revolving loan, agreement no. 118/UK05/2000251/22	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 3M+ margin	2025-07-14
SGB- Bank S.A, overdraft facility, agreement no. 119/UK01/2000251/22	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 3M+ margin	2025-07-14
Bank Ochrony Środowiska, renewable revolving loan, agreement no. S/53/07/2022/1098/K/L KW	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 3M+ margin	2024-09-30
PKO Faktoring Sp. z o.o., agreement no. 2464/08/2021	Dekpol Budownictwo sp. z o.o.	30 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	Indefinite period
PKO BP, overdraft facility, agreement no. LKW 40 1020 1462 0000 7102 0389 1900 ¹	Dekpol Steel Sp. z o.o.	20 000	16 514	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-11-14
Santander Factoring Sp. z o.o., agreement no. 3673/5447/2019 ¹	Dekpol Steel Sp. z o.o.	9 800	2 109	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-01-26
Santander Factoring Sp. z o.o., agreement no. 405/7131/2022 ¹	Dekpol Steel Sp. z o.o.	26 000	8 213	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-01-26
PKO BP overdraft facility, agreement no. 23 1020 1462 0000 7802 0416 5015	Betpref Sp. z o.o.	5 000	0	PLN	WIBOR 3M+ margin	2025-04-19
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897 ¹	Intek Sp. z o.o.	7 000	5 492	PLN	WIBOR 3M/EURIBOR 3M+ margin	2024-04-27
PKO BP S.A., overdraft facility, agreement no. LKW 65 1020 1462 0000 7102 0405 1694 ¹	Kombet Działdowo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-09-13
Other		-	11	PLN	-	-
Long-term in total		850	1 067	EUR	-	-
		317 800	50 372	PLN		

¹ 1Dual-currency limit with the option to utilize in PLN or EUR.

12.5. Bonds of Companies from the Dekpol Capital Group in nominal value

Bonds at the end of reporting period 30.06.2024	Value	Balance	Currency	Interest rate	Repayment date
Long-term					

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	20 000	20 000	PLN	-	-
Short-term					
B-series bonds (Dekpol Deweloper Sp. z o.o.)	10 000	10 000	PLN	WIBOR 6M+ margin	2024-08-01
A-series bonds (Dekpol Budownictwo Sp. z o.o.)	15 000	15 000	PLN	WIBOR 6M+ margin	2025-04-30
Short-term bonds in total	25 000	25 000	PLN	-	-

Bonds at the end of reporting period 31.12.2023	Value	Balance	Currency	Interest rate	Repayment date
Long-term					
B-series bonds (Dekpol Budownictwo Sp. z o.o.)	2 000	20 000	PLN	WIBOR 6M+ margin	2024-08-01
A-series bonds (Dekpol Budownictwo Sp. z o.o.)	15 000	15 000	PLN	WIBOR 6M+ margin	2025-04-30
Long-term bonds in total	35 000	35 000	PLN	-	-
Short-term					
B-series bonds (Dekpol Deweloper Sp. z o.o.)	10 000	10 000	PLN	WIBOR 6M+ margin	2025-10-30
Short-term bonds in total	10 000	10 000	PLN	-	-

Maturity of interest-bearing liabilities

As of 30.06.2024:

Description	Overdue	Up to 1 month	1-3 months	over 3 months up to 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Long-term derivative liabilities	0	0	0	0	0	0	0	0
Long-term bonds	0	0	0	0	132 994	261 051	0	394 045
Long-term borrowings	0	0	0	0	0	0	0	0
Long-term loans	0	0	0	0	4 246	8 952	4 567	17 765
Long-term leases	0	0	0	0	12 705	6 506	40 728	59 939
Short-term derivative liabilities	0	0	0	0	0	0	0	0
Short-term leases	0	646	1 971	6 772	0	0	0	9 390
Short-term bonds	0	0	48 985	73 900	0	0	0	122 885
Short-term borrowings	0	0	0	0	0	0	0	0
Short-term loans	0	948	1 144	43 272	0	0	0	45 364
Financial liabilities - due	0	1 594	52 100	123 944	149 945	276 509	45 294	649 387

As of June 30, 2024, the maturity of financial liabilities, as a measure of liquidity risk, was prepared based on undiscounted contractual cash flows and includes both cash and interest payments. Amounts in foreign currencies were converted to Polish Złoty according to the NBP exchange rate at the end of the period, and interest payments were calculated based on the interest rate applicable in the last interest period before June 30, 2024, and June 30, 2023. The value of overdue interest as of the balance sheet date amounted to PLN 146,085 thousand.

As of 31.12.2023:

Description	Overdue	Up to 1 month	1-3 months	over 3 months up to 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Long-term derivative liabilities	0	0	0	0	0	0	0	0
Long-term bonds	0	0	0	0	85 984	105 281	0	191 265
Long-term borrowings	0	0	0	0	0	0	0	0
Long-term loans	0	95	191	858	19 068	8 976	5 901	35 090
Long-term leases	0	0	363	0	6 349	6 535	42 364	55 612
Short-term derivative liabilities	0	0	0	0	0	0	0	0
Short-term leases	0	585	1 312	5 063	0	0	0	6 960
Short-term bonds	0	0	5 251	74 570	0	0	0	79 821
Short-term borrowings	0	0	0	0	0	0	0	0
Short-term loans	0	917	1 161	56 099	0	0	0	58 176
Financial liabilities - due	0	1 597	8 277	136 590	111 401	120 792	48 265	426 924

In 2023, the maturity of financial liabilities, as a measure of liquidity risk, was prepared based on undiscounted contractual cash flows and includes both cash and interest payments. Amounts in foreign currencies were converted to Polish Zloty according to the NBP exchange rate at the end of the period, and interest payments were calculated based on the interest rate applicable in the last interest period before December 31, 2023, and December 31, 2022. The value of overdue interest as of the balance sheet date amounted to PLN 78,643 thousand.

13. Trade and other liabilities

13.1. Long-term liabilities

Description	30.06.2024	31.12.2023
Deposits received	34 083	30 542
Other liabilities (long-term)	0	0
Other long-term liabilities	34 083	30 542
Long-term deferred charges	2 998	2 967
Liabilities from deliveries and services and other long-term liabilities	37 081	33 509

13.2. Short-term liabilities

Description	30.06.2024	31.12.2023
Liabilities from deliveries and services	181 810	253 148
Prepayments and advances received for deliveries	94 688	69 659
Short-term deposits received	50 529	43 424
Payroll liabilities	5 340	4 984
Other short-term liabilities	21 268	339

Other taxes, duties and social security liabilities	8 575	8 403
Trade payables and other payables	362 211	379 957
Deferred income	449	2 830
Liabilities from deliveries and services and other short-term liabilities	362 660	382 786

14. Deferred income

14.1. Specification of deferred income as at 30.06.2024

Description	Short-term	Long-term	Total
Grants received	294	2 704	2 998
Deferred charges	98	351	449
Other charges	0	0	0
Liabilities – deferred charges in total	392	3 055	3 447

14.2. Specification of deferred income as at 31.12.2023

Description	Short-term	Long-term	Total
Grants received	312	2 967	3 279
Deferred charges	2 234	283	2 518
Other charges	0	0	0
Liabilities – deferred charges in total	2 547	3 250	5 797

15. Assets held for sale and discontinued operations

In the reporting period, the Group neither had any assets held for sale nor discontinued any business activities.

16. Operating revenues and costs

16.1. Sales revenues

Description	01.01.-30.06.2024	01.01.-30.06.2023
Revenues from sales of products	656 263	529 786
Revenues from sales of services	11 046	6 823
Revenues from sales of goods and materials	20 002	32 956
Sales revenues	687 310	569 565

16.2. Costs by type

Description	01.01.-30.06.2024	01.01.-30.06.2023
Cost of goods and materials sold	19 124	30 409
Remuneration	41 963	38 232
Depreciation	8 283	8 587
Employee benefits	12 021	9 731
Consumption of materials and energy	82 796	168 673
Outsourced services	503 764	310 139
Taxes and fees	3 094	2 791
Other costs by type	6 229	6 835
Costs by type	677 273	575 398
Administrative expenses	-28 506	-21 073
Selling costs	-27 396	-24 359
Own work capitalized	0	-49
Movements in the balance of products	-36 845	-50 792
Own selling costs	584 527	479 125

16.3. Own selling costs

Description	01.01.-30.06.2024	01.01.-30.06.2023
Cost of product sold	559 515	447 127
Cost of services sold	5 889	1 589
Cost of goods and materials sold	19 124	30 409
Own selling cost	584 527	479 125

16.4. Other operating revenues

Description	01.01.-30.06.2024	01.01.-30.06.2023
Profit on disposal of non-financial fixed assets	201	453
Revenues on disposal of non-financial fixed assets – manual adjustment	0	0
Re-invoices	0	0
Pricing of investment properties to its fair value	0	0
Release of provisions	0	0
Fines and compensations	3 303	1 091
Grants	164	194
Overdue liabilities	0	0
Scrap yield	0	0
Bonus from turnover	0	0
Surplus stock	0	0
Inventory write-offs reversal in period (-)	508	0
Receivables write-offs reversal in period (-)	1 106	823
Profit from a bargain purchase	0	0
Other titles	1 938	573
Other operating revenues	7 220	3 134

16.5. Other operating costs

Description	01.01.-30.06.2024	01.01.-30.06.2023
Provision write-offs reversal in period	56	1 565
Pricing of investment properties to its fair value	0	0
Establishment of provisions	0	9
Cost related to acquisition of subsidiaries	0	0
Cost of defects repairs	54	51
Donations	149	348
Handover of a road investment	0	0
Inventory deficits	0	8
Receivables	3	4
Contractual penalties	33	21
Material losses	4	1
Court litigation costs	23	48
Re-invoicing costs	0	0
Compensations	2 253	4 794
Receivables write-offs reversal in period	1 941	1 596
Loss on disposal of non-financial fixed assets	0	0
Other titles	688	843
Other operating costs	5 202	9 288

17. Financial revenues and expenses

17.1. Financial revenues

Description	01.01.-30.06.2024	01.01.-30.06.2023
Interests	2 639	2 185
Profit from sale of financial assets	0	0
Dividends	0	0
Reversal of write-offs	0	0
Other financial revenues	804	9 145
Surplus of positive exchange differences over the negative ones	416	3 215
Pricing of financial instruments at fair value	15 880	569
Financial revenues	19 739	15 113

17.2. Financial expenses

Description	01.01.-30.06.2024	01.01.-30.06.2023
Other financial expenses	1 506	1 239
Interests	8 922	11 405
Write-offs	25	0
Loss from disposal of financial assets	0	0

Surplus of negative exchange differences over the positive ones	2 404	6 701
Pricing of financial instruments at nominal value	364	517
Financial expenses	13 220	19 863

18. Income tax

18.1. Income tax

Description	01.01.-30.06.2024	01.01.-30.06.2023
Current income tax	13 168	10 996
Deferred income tax	-885	-3 057
Income tax	12 283	7 939

19. Deferred income tax

19.1. Deferred tax

Description	01.01.-30.06.2024	01.01.-30.06.2023
Assets and provisions for deferred income tax, as at the beginning of the period	-3 332	4 576
Other comprehensive income (+/-)	-2 038	1 435
Settlement of a business combination	0	0
Financial result (+/-)	-885	-3 057
Other (including net exchange differences on translation)	-28	45
Assets and provisions for deferred income tax, as at the end of the period	-6 283	2 999
Deferred income tax assets	31 403	23 771
Deferred income tax provisions	25 120	26 770

20. Financial instruments

20.1. Financial instruments – assets

Description	30.06.2024	30.06.2023	31.12.2023
Financial assets measured at fair value through financial result	0	0	0
Financial assets measured at fair value through other comprehensive income	0	0	0
Hedging financial instruments	11 420	19 112	23 128
Financial assets excluded from IFRS 9 classification	13 766	40	5 746
Financial assets evaluated at depreciated cost	791 786	556 762	744 091
Cash and cash equivalents	426 684	227 159	292 817
Trade and other receivables	360 970	314 829	446 492

Loans and receivables	0	4 783	0
Other financial assets	4 132	9 992	4 782
Financial assets	816 971	575 914	772 965

20.2. Financial instruments - liabilities

Description	30.06.2024	30.06.2023	31.12.2023
Financial liabilities evaluated at fair value through financial result	0	0	0
Financial liabilities measured at fair value through other comprehensive income	0	0	0
Hedging financial instruments	371	627	1 112
Excluded from IFRS 9 classification	36 300	29 171	31 071
Leasing	36 300	29 171	31 071
Financial liabilities evaluated at depreciated cost	733 055	586 389	644 324
Bonds	407 345	247 286	230 019
Loans	59 288	79 122	87 192
Borrowings received	0	609	0
Trade and other liabilities	266 423	259 372	327 113
Other financial liabilities	0	0	0
Financial liabilities	769 725	616 187	676 507

21. Financial instruments - risk

In business operations of the Capital Group DEKPOL S.A. the following types of financial risks are relevant:

- **Interest rate risk** – in the course of its operations, the Group is exposed to interest rate risk. The Group holds financial liabilities with interest costs calculated based on the variable base interest rate WIBOR and a fixed margin or EURIBOR interest rate and a fixed margin, in addition to this, the companies also have financial liabilities, the financial cost of which is calculated on the basis of a fixed interest rate.
- **Foreign exchange risk and the risk of changes in commodity prices** – due to the continued increase in the scale of operations in foreign currencies, the companies within the Dekpol Capital Group are exposed to currency risk from the transactions they engage in. This risk arises from sales or purchases made in currencies other than the domestic currency. The Group largely uses natural hedging, resulting in the balancing of currency flows.
- **Credit risk** – Companies in the Group are exposed to credit risk, understood as the risk that debtors will fail to meet their obligations, thus causing losses to the Group. Through ongoing monitoring of accounts receivable and taking collection actions, the Group's exposure to the risk of uncollectible receivables is limited. In case of residential and commercial property sales, the risk of uncollectible receivables does not occur, as their sale is made on an advance payment basis. However, for construction services, the Group receives partial advances at the beginning of the services rendered and settles payments in stages according to the construction schedule.
- **Liquidity risk** – The Group is exposed to liquidity risk, understood as the risk of losing the ability to meet obligations by their due dates. This risk arises from potential restrictions on access to financial markets, which may result in an inability to obtain new financing or refinance existing debt. Additionally, the risk pertains to situations involving potential breaches of covenants in loan agreements or those set forth in Terms and Conditions of bonds issue, which could lead to obligations becoming immediately due. Companies within the Group enter into loan agreements to finance investments with various banks. The repayment terms for subsequent installments are adjusted according to the

anticipated revenues from the sale of individual investments. Moreover, the Group issues bonds. The Group manages liquidity risk by monitoring payment deadlines and cash needs for short-term payments (current transactions) and long-term cash requirements based on cash flow forecasts updated quarterly. Cash needs are compared with available sources of funding (especially by assessing the ability to secure financing in the form of loans and bonds, and the possibility of releasing funds from trust accounts). The maturity dates of significant assets and liabilities are presented in the additional explanatory notes to the annual financial statement.

The company applied hedge accounting during reporting period. As a result of measuring the effectiveness of the hedge, a portion of effectiveness in the amount of gross PLN 10.772 thousand presented on the capital from revaluation at a net value of PLN 8.725 thousand.

	30.06.2024	31.12.2023
Equity	591 398	577 863
Share capital	8 363	8 363
Capital from sales of shares over its nominal value	26 309	26 309
Other reserves from valuation (derivative instruments)	8 725	17 390
Own shares (-)	0	0
FX exchanges from conversion	-5	-5
Non-controlling shares	19 262	19 958
Retained earnings	528 738	505 843

22. Operating segments

22.1. Revenues, result and other in reporting period 01.01.2024 – 30.06.2024

Description	General contract- ing	Property develop- ment	Production of ac- cessories for con- struction ma- chines	Other	Total
Sales revenues in total	509 301	95 911	60 142	21 956	687 310
Operating expenses in total	482 719	68 816	53 164	35 730	640 429
Other operating revenues	0	0	0	7 220	7 220
Other operating expenses	0	0	0	5 202	5 202
Operating result	26 582	27 095	6 978	-11 756	48 900
Financial revenues	0	0	0	19 739	19 739
Financial expenses	0	0	0	13 220	13 220
Income tax	0	0	0	12 283	12 283
Net result	26 582	27 095	6 978	-17 520	43 136

22.2. Revenues, result and other in previous reporting period 01.01.2023 – 30.06.2023

Description	General contract- ing	Property develop- ment	Production of ac- cessories for con- struction ma- chines	Other	Total
Sales revenues in total	370 035	102 710	76 662	20 158	569 565

Operating expenses in total	344 643	81 821	73 134	25 152	524 749
Other operating revenues	0	0	0	3 134	3 134
Other operating expenses	0	0	0	9 288	9 288
Operating result	25 392	20 889	3 529	-11 147	38 663
Financial revenues	0	0	0	15 113	15 113
Financial expenses	0	0	0	19 518	19 518
Income tax	0	0	0	7 969	7 969
Net result	25 392	20 889	3 529	-23 521	26 290

23. Construction services

23.1. Agreements for construction services – active agreements cumulatively up to the balance sheet date

Assets due to contracts for construction services	01.01.-30.06.2024	01.01.-31.12.2023
Status at the beginning of the period	17 918	78 252
Impairment loss	0	0
Valuation adjustments	0	0
Transfer to receivables (invoicing)	-17 918	-60 334
Valuation at the end of the period	28 393	17 918
Status at the end of the period	28 393	17 918

Liabilities due to contracts for construction services	01.01.-30.06.2024	01.01.-31.12.2023
Status at the beginning of the period	41 690	91 047
Valuation adjustments	0	0
Transfer to revenues (execution)	-41 690	-91 047
Valuation at the end of the period	37 200	41 690
Status at the end of the period	37 200	41 690

Other liabilities due to contracts with clients	01.01.-30.06.2024	01.01.-31.12.2023
Status at the beginning of the period	69 659	173 892
Advances paid	269 528	258 653
Transfer to revenues (execution)	-244 500	-362 886
Valuation at the end of the period	0	0
Status at the end of the period	94 687	69 659

Total transaction price assigned to benefits that have not been met	01.01.-30.06.2024	01.01.-31.12.2023
Other	0	0
Sale of premises	191 744	174 690
Contracts for construction services	552 662	543 239

The Company estimates that all contracts in progress and entered into by the Company up to the last day of the reporting period will be completed in 2025 (not including any additional works and warranty obligations).

24. Cash reconciliation

The specification of cash is presented in Note 8.

25. Transactions with affiliates

25.1. 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	6	6
Revenue from interest	0	0	0	0	0
Net purchases (without VAT)	0	0	0	9 191	9 191
Cost of interest	0	0	0	0	0
Loans received	0	0	0	0	0
Loans granted	0	0	0	0	0
Short-term receivables	0	0	0	2 214	2 214
Long-term receivables	0	0	0	0	0
Short-term liabilities	0	0	0	16 926	16 926
Long-term liabilities	0	0	0	0	0
Dividends received	0	0	0	0	0
Dividends paid-out	0	0	0	0	0
Revenues from sureties	0	0	0	0	0
Expenses on sureties	0	0	0	0	0

25.2. Transactions and balances with affiliates in previous reporting period for 2023

Description	Consolidated	Subsidiary not consolidated	Associated and jointly controlled companies	Other affiliated	Total
Net sales (without VAT)	0	0	0	3 777	3 777
Revenue from interest	0	0	0	0	0
Net purchases (without VAT)	0	0	0	8 322	8 322
Cost of interest	0	0	0	0	0
Loans received	0	0	0	0	0
Loans granted	0	0	0	0	0
Short-term receivables	0	0	0	4 957	4 957
Long-term receivables	0	0	0	0	0
Short-term liabilities	0	0	0	725	725

Long-term liabilities	0	0	0	0	0
Dividends received	0	0	0	0	0
Dividends paid-out	0	0	0	0	0
Revenues from sureties	0	0	0	0	0
Expenses on sureties	0	0	0	0	0

26. Liabilities and conditional assets

26.1. Specification of liabilities and conditional assets

Description	30.06.2024	31.12.2023
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	251 356	225 351
Granted guarantees of satisfactory performance of contracts - banking	109 359	92 784
Granted guarantees and sureties of repayment of financial liabilities	126	126
Court litigations	1 899	0
Other conditional liabilities *	22 639	22 639
Conditional liabilities towards non-affiliates	385 379	318 261
Conditional liabilities	385 379	318 261
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 and received guarantees and sureties from affiliates	0	0
Received guarantees of satisfactory performance of contracts from non-affiliates - insurance	23 253	23 157
Received guarantees of satisfactory performance of contracts from non-affiliates - banking	10 414	15 417
Received guarantees and sureties of repayment of liabilities from non-affiliates	91 500	112 300
Conditional receivables - Court litigations	0	0
Other conditional assets from non-affiliates	0	0
Conditional assets and received guarantees and sureties from non-affiliates	125 167	150 874
Conditional assets and received guarantees and sureties	125 167	150 874

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.

Due to the results of the inspection by the Pomeranian Customs and Tax Office, tax proceedings have been initiated. Despite the fact that the Company disagrees with the results of the customs and tax inspection, we recognize the CIT tax liability for 2019 in the amount of PLN 22.6 million as a contingent liability, as described below.

In accordance with its accounting policy, the Group presents court cases in contingent liabilities where the likelihood of a negative outcome is considered unlikely. At the same time, in accordance with point 30 of IAS 37, the Group continuously

assesses whether the outflow of resources embodying economic benefits has become probable and whether there is no basis to treat the contingent liability as a provision in financial statement. The matters presented in the report prepared as of June 30, 2024, as contingent liabilities, are not new cases and already existed as of December 31, 2023. However, in the opinion of Management Board, the likelihood of an outflow of resources embodying economic benefits at that time was minimal.

Management Board continuously evaluates the situation to determine factual status of the cases. Therefore, as of June 30, 2024, based on assessment, it was decided to disclose the most significant cases described in note 28 as contingent liabilities.

27. Earnings per share

Description	01.01.-30.06.2024
Net profit (loss) attributable to shareholders of parent entity	42 833
Weighted average number of ordinary shares (in thousands of items)	8 363
Major earning per share (in PLN)	5,12
Net profit (loss) attributable to shareholders of parent entity	42 833
Weighted diluted average number of ordinary shares (in thousands of items)	8 363
Diluted earnings per share (in PLN)	5,12
Net profit (loss) from continued operations attributable to shareholders of parent entity	42 833
Weighted diluted average number of ordinary shares (in thousands of items)	8 363
Basic earnings per share from continuing operations (in PLN)	5,12
Net profit (loss) from continued operations attributable to shareholders of parent entity	42 833
Weighted diluted average number of ordinary shares (in thousands of items)	8 363
Diluted earnings per share from continued operations (in PLN)	5,12

28. Indication of court litigations, proceedings in arbitration bodies or in public administration authorities

During the first half of 2024, there were no new significant legal proceedings before a court, the competent authority for arbitration proceedings, or a public administrative body concerning liabilities and receivables of the Company or its subsidiaries other than these presented below.

Tax proceedings with Dekpol S.A. following a customs and treasury inspection

In June 2023, Dekpol S.A. received the result of an inspection conducted based on Article 54(1)(1) and Article 82(1) and (2) of the Act of November 16, 2016, on the National Tax Administration, as a part of customs and treasury control carried out in the Company by the Pomeranian Customs and Tax Office in Gdynia (the "Authority"), regarding the accuracy of declared tax bases and the correctness of calculating and paying corporate income tax for the year 2019. In the letter, it was indicated that the difference between the corporate income tax calculated by the Authority for the year 2019 and the value indicated by the Company in the CIT 8 declaration amounts PLN 22.8 million, consisting mainly of the tax on acquisition of shares by Dekpol S.A. in exchange for non-monetary contributions in Dekpol Deweloper Sp. z o.o. amounting to PLN 22.6 million. According to the Authority's assessment, the non-monetary contribution did not constitute an organized part of the enterprise (ZCP) of Dekpol S.A.

The Company strongly disagrees with the assessment made. The interpretation of tax law provisions regarding the factual and legal situation presented in the protocol does not find justification in the light of the provisions of applicable law and the case law of administrative courts concerning cases with a similar factual and legal situation. Furthermore, on December 27, 2018, the Company obtained an individual interpretation issued by the Director of the National Tax Information on the grounds of the provisions on goods and services tax in the same factual situation, from which it unambiguously follows that the contributed non-monetary contribution constitutes an Organized Part of the Enterprise (ZCP). Evidence of the organizational separation of property development activities is evident from both the financial statements submitted and the information provided in current reports. The organizational separation of property development activities was clearly indicated by the Company's structure, which had been pointing to it for many years before the contribution was made, and the financial separation had been communicated publicly and to tax authorities multiple times.

In August 2023, a tax proceeding involving the Company was initiated by the decision of the Head of the Pomeranian Customs and Tax Office in Gdynia, which was a consequence of the inspection mentioned above. The subject of the proceeding is the verification of accuracy of declared tax base and correctness of calculating and paying corporate income tax for legal entities for the year 2019 in the context of non-monetary contribution of the Organized Part of the Enterprise (ZCP) by Dekpol S.A. and acquisition of newly created shares in Dekpol Deweloper Sp. z o.o.

The Company still completely disagrees with the authority's position regarding non-fulfillment of criteria for the Organized Part of the Enterprise (ZCP) by assets contributed as a non-monetary contribution to Dekpol Deweloper Sp. z o.o. In the Company's opinion, all criteria ensuring tax neutrality for non-monetary contribution transaction have been met, particularly that the set of assets contributed constitutes, financially, organizationally, and functionally, an organized part of Dekpol S.A.'s enterprise. Currently, the tax proceeding is in its early stages. The Company is submitting additional arguments and evidence in its procedural documents to the authority, confirming validity of its position. At the same time, the Company questions the justification of reasons cited by the authority in formulating its final conclusions as a result of inspection.

The result of the inspection does not constitute a binding decision of the tax matter for the Company or the Authority. Until a binding decision is obtained, the event has no impact on Group's financial position. The Company will provide updates on the progress of the case in subsequent reports. As of the date of this report's publication, the authority has extended the deadline for the proceedings to October 16, 2024.

UOKiK proceeding

In accordance with the decision of the President of the Office of Competition and Consumer Protection (UOKiK), antitrust proceedings have been initiated to impose a fine for carrying out a concentration, consisting of the establishment of a joint venture by Dekpol Deweloper Sp. z o.o. and Dekpol Inwestycje – Puck Sp. z o.o., without obtaining the consent of the President of UOKiK.

In this case, it is extremely important that the entrepreneurs themselves, because of the conducted checks, determined that the concentration carried out required the consent of the President of the Office of Competition and Consumer Protection (UOKiK) and reported it to the President of UOKiK. The potential penalty will be at a low level because:

1. The entrepreneurs themselves reported to the President of UOKiK (voluntary disclosure),
2. The markets in which the concentration took place are highly competitive markets and the entrepreneurs themselves have shares in them,
3. concentration does not pose any threat to the state of concentration,
4. authority's previous case law confirms that in similar cases the penalties imposed were at a low level.

As of publication date of this report, the case has been resolved. In August 2024 (event after balance sheet date), the companies involved in proceedings received a decision from the President of UOKiK. A fine was imposed as a result of the decision; however, the amount is not significant from the perspective of the Dekpol Capital Group and does not affect the Group's financial position.

Proceeding against Soletanche Polska Spółka z ograniczoną odpowiedzialnością

The Issuer brought an action against Soletanche Polska Sp. z o.o. and Powszechny Zakład Ubezpieczeń S.A. (insurer Soletanche Polska Sp. z o.o.) for the payment of PLN 6.86 million with statutory interest for the delay. The indicated amount consists of claims for damages due to improper performance of the obligation by Soletanche Polska Sp. z o.o. (acting as a subcontractor), i.e. construction works for a third party - the investor. The proceedings are pending before the District

Court in Gdańsk. After hearing the witnesses, the court-appointed expert in the case is currently preparing an opinion. The parties responded to the content of the opinion and requested the issuance of a supplementary opinion. The expert prepared a written supplementary opinion, to which the parties to the proceedings responded in writing. Additionally, the Company filed a motion to exclude the expert. At the same time, Soletanche Polska Sp. z o.o. initiated legal proceedings against Dekpol S.A., seeking payment of PLN 319 thousand. A provision for this amount has been established and is presented in note 11 of this financial statement of the Dekpol Capital Group.

The case from the action of Mr. Przemysław Szwonka vs. Dekpol S.A

The case from the action of Mr. Przemysław Szwonka is pending before the District Court in Gdańsk. Przemysław Szwonka is seeking payment of PLN 0.32 million along with statutory interest for late payment for the period starting June 30, 2016, for work performed on CH Morena investment in Gdańsk. Dekpol S.A. filed a response to the lawsuit on March 3, 2017, and by a judgment dated October 31, 2022, the District Court awarded Przemysław Szwonka the amount of PLN 0.22 million along with interest. The Company has appealed the judgment of October 31, 2022, to the Court of Appeal in Gdańsk. The appellate proceedings are ongoing. The total value of the case, amounting to PLN 0.32 million, is disclosed in note 11 of this financial statement of the Dekpol Capital Group.

Other matters, which the Management Board has assessed and decided to present as contingent liabilities, include, among others:

Dekpol Steel Sp. z o.o. is the defendant in a case regarding compensation for a workplace accident in the amount of PLN 1,035 thousand. Dekpol Steel has legal grounds to seek payment of the awarded amounts from its insurer. Therefore, no provision has been made, but it has been disclosed as a contingent liability. At the same time, Management Board continuously assesses the situation to determine the factual status of the case. (Note 26).

In the first half of 2024, BETPREF Sp. z o.o. became the defendant in a case where the Gdańsk District Court, IX Commercial Division, in a closed session of the case brought by 2 A Sp. z o.o. based in Nowe Miasto Lubawskie, on February 12, 2024, ordered the defendant (Betpref) to pay the plaintiff the amount of PLN 548 thousand within two weeks from the date of service of the order. Betpref filed an objection to the payment order, raising the defense of set-off. The contingent liability was recognized in the full amount claimed (Note 26).

Dekpol Budownictwo Sp. z o.o. is the defendant in a case, and as of the balance sheet date of June 30, 2024, the amount of PLN 316 thousand was disclosed as a contingent liability (Note 26).

At the same time, Management Board continuously assesses the situation to determine the factual status of the case.

29. Major achievements and failures and the most important events in business activities of the Dekpol Capital Group in 1H 2024

Annex to the multi-purpose premium credit line of a subsidiary company with BNP Paribas Bank Polska S.A.

On February 8, 2024, Dekpol Budownictwo Sp. z o.o. concluded annex to the agreement from September 2021 on multi-purpose premium credit line with the bank BNP Paribas Bank Polska S.A., based on which the amount of the multi-purpose credit line limit was increased to PLN 50 million (previously PLN 40 million), and the term of the credit line was extended to January 2025 (previously January 2024). According to the annex, within the multi-purpose credit line, Dekpol Budownictwo Sp. z o.o. may use the credit in PLN or EUR current account, PLN guarantee line, and PLN letter of credit line. The interest rate on the credit granted under the multi-purpose line is determined by a variable interest rate equal to the WIBOR/EURIBOR 1M rate plus bank's margin. Under the guarantee line, various guarantees may be issued: bid, performance of the contract, defects and deficiencies removal, payments, lease contract performance, and advance refund. Various securities typical for credit agreements, including the Issuer's guarantee, mortgage established on the Issuer's land properties, and other securities, secure all obligations of Dekpol Budownictwo arising from the agreement. The

agreement specifies obligations during its validity period, including maintaining the debt ratios of the Issuer's Capital Group at specified levels. The annex contains formal and legal conditions, the fulfillment of which was necessary to increase the limit under the Agreement.

About conclusion of the annex to the multi-purpose credit line agreement, the Company announced in current report no. 6/2024 dated February 8, 2024.

Multiline agreement and annex to subsidiary agreement with Santander Bank Polska S.A.

On February 14, 2024, Dekpol Budownictwo Sp. z o.o. concluded annex to the agreement from February 2023 multi-line with Santander Bank Polska S.A., under which the multiline limit was increased to PLN 85 million (previously PLN 55 million) and its availability period was extended to February 2025 (previously February 2024). According to the annex, within the multi-line, Dekpol Budownictwo Sp. z o.o. can use a current account credit and a guarantee line in PLN or EUR. The interest rate on the credit granted under the multi-line is determined based on a variable interest rate equal to the WIBOR/EURIBOR 1M rate plus bank's margin. Within the guarantee line, guarantees such as performance, warranty, advance payment, and refund guarantees can be issued. The collateral for all obligations arising from the agreement includes the issuer's guarantee, KUKE S.A. guarantee, general cash deposit, and other typical credit agreement securities. The agreement specifies obligations during its validity period, including maintaining the debt ratios of the Issuer's Capital Group at specified levels.

About conclusion of the annex to the multi-line agreement, the Company announced in current report no. 7/2024 dated February 14, 2024.

Conclusion of a construction contract for the implementation of an investment in Opolskie Voivodeship

On March 11, 2024, Dekpol Budownictwo Sp. z o.o. (Contractor) entered into an agreement with a third party (Ordering Party) for the execution of construction works related to the implementation of an investment comprising the construction of an industrial facility in the Opolskie Voivodeship. Under the agreement, the Contractor will carry out construction works and detailed design projects for the construction of a production-warehouse facility with office-social facilities, site development, and technical infrastructure. The lump sum net remuneration for the Contractor for the implementation of the subject matter of the agreement amounts to the equivalent of approximately 8% of the sales revenues of the Dekpol Capital Group for the year 2023. The Ordering Party has the right to exclude certain works from the implementation, as well as to entrust the Contractor with the execution of additional works. The investment will be completed by the end of the first half of 2025.

The agreement includes provisions regarding contractual penalties, including in the event of delays attributable to the Contractor in the execution of the entire or key stages of the Investment, delays in rectifying defects, and the Ordering Party's withdrawal from the Agreement for reasons attributable to the Contractor. The total amount of contractual penalties may not exceed 12% of the value of the remuneration. The Ordering Party is entitled to claim supplementary damages exceeding the amount of contractual penalties, up to the actual amount of damage incurred, as well as for lost profits resulting from the Contractor's failure to meet the investment deadlines due to its fault.

The agreement was concluded because of the signing by the parties on March 4, 2024, of a letter of intent. The letter of intent confirmed the parties' willingness to conclude the agreement, with the condition that the conclusion of the agreement was subject to prior approval by the management board of the Ordering Party's controlling entity.

About signing of the letter of intent and then the conclusion of the agreement, the Company announced in current reports no. 8/2024 dated March 5, 2024, and no. 9/2024 dated March 11, 2024.

Launch of bonds issue programme

On March 20, 2024, Management Board of Dekpol S.A. adopted a resolution regarding the launch of a bonds issue programme with a total nominal value not exceeding PLN 400 million. The nominal value of one bond will be PLN 1,000. Bonds will be issued in one or more series. The final issuance of bonds under the programme may be conducted no later than December 31, 2026. The bonds will be issued in accordance with provisions of Article 33, paragraph 1 of the Act of January 15, 2015, on bonds, whereby, in accordance with applicable law, preparation of a prospectus or information

memorandum will not be required. The resolution of Company's Management Board regarding launch of bonds issue programme stipulates that bonds will be issued as unsecured bonds, the interest rate on bonds will be variable or fixed, and benefits from bonds will be solely monetary. The bonds will be introduced to the alternative trading system organized by the Warsaw Stock Exchange S.A. as a part of the Catalyst market.

The issuance of individual series of bonds will be carried out each time under separate resolutions of the Company's Management Board, specifying detailed parameters of issuance of bonds. The Company is entitled to carry out multiple issuances under the programme up to the total amount of issued and unredeemed bonds equal to PLN 400 million, along with their redemption, regardless of their quantity and size, provided that the total nominal value of unredeemed bonds and those for which an issuance order has been placed does not exceed PLN 400 million.

As part of the aforementioned bond issuance program, the Company issued M-series bonds in late May and early June this year, as discussed in more detail later in this section.

About the launch of a bonds issue programme, the Company announced in current report no. 11/2024 dated March 20, 2024.

Conclusion of a construction contract and annex to the agreement for the implementation of a warehouse in Kujawsko-Pomorskie Voivodship

On March 28, 2024, Dekpol Budownictwo Sp. z o.o. (the Contractor) entered into an agreement with a third party (Ordering Party) to act as the general contractor for construction works involving construction of a warehouse building with social-office facilities, along with land development and necessary infrastructure, in the Kujawsko-Pomorskie Voivodeship. The subject of the Agreement includes comprehensive execution of the investment, including construction and assembly works, detailed designs, all necessary documentation, and obtaining use permit for the investment. The net lump-sum remuneration for the Contractor for the execution of the investment amounts to approximately 10% of revenues from sales of the Dekpol Capital Group for the year 2023. The Ordering Party has the right to exclude certain works from the execution, as well as to assign additional works to the Contractor. On June 25, 2024, the parties concluded an annex to the Agreement, by virtue of which the Ordering Party commissioned the Contractor to carry out replacement and additional works on the investment, as a result of which the value of the remuneration, taking into account all additional works progressively commissioned by the Ordering Party until the date of conclusion of the annex, increased by 23% and currently constitutes the equivalent of approximately 12% of the Dekpol Capital Group's sales revenues for 2023. The final value of the remuneration may be subject to change in the event of execution of further additional works.

The Agreement contains provisions regarding contractual penalties, including in the event of delays attributable to the Contractor in the execution of the Investment or its stages, as well as in the rectification of defects or faults. In the event of termination or withdrawal from the Agreement by the Ordering Party due to reasons attributable to the Contractor, the contractual penalty amounts to the equivalent of 10% of the lump-sum remuneration. The total amount of contractual penalties due to each party from all titles may not exceed 10% of the contractual remuneration. The Ordering Party is entitled to claim damages exceeding the amount of contractual penalties.

The Agreement was concluded because of signing of a letter of intent by the parties on March 22, 2024. The letter of intent confirmed the parties' intention to enter into agreement and contained the basic terms of investment's implementation, which were agreed upon by the parties during the negotiations.

About signing of the letter of intent, and subsequently on the conclusion of the Agreement, the Company announced in current reports no. 12/2024 dated March 22, 2024, and no. 13/2024 dated March 28, 2024, and about conclusion of the annex to the agreement in current report no. 31/2024 dated June 25, 2024.

Conclusion of the promised agreement for the transfer of rights to a real estate in Wrocław

On April 12, 2024, Dekpol Inwestycje sp. z o.o. Braniborska sp.k (the Seller) entered into a promised sale agreement with an institutional investor (the Buyer), whereby the Seller sold and the Buyer purchased a property located in Wrocław at Braniborska Street, along with a completed investment, for which the parties signed a final acceptance protocol. The

property comprises a multi-level residential building with a total area of approximately 18,000 square meters, including accompanying infrastructure, for a net total price equivalent to approximately 11% of the revenues from sales of the Dekpol Capital Group for the year 2023. According to the preliminary agreement, over 90% of the price was paid by the Buyer in the form of advances before the conclusion of the promised agreement. The preliminary agreement for the implementation and sale of the residential project in Wrocław was concluded in 2021. The implementation of the aforementioned project has been completed.

About conclusion of the preliminary agreement, the Company announced in current report no. 11/2021 dated March 9, 2021, while conclusion of the promised agreement was announced in current report no. 15/2024 dated April 12, 2024.

Commencement of real-estate development project in Warsaw at Prądzińskiego Street

On April 19, 2024, Dekpol Inwestycje sp. z o.o. WBH sp.k. commenced implementation of a property development project located at Prądzińskiego Street in Warsaw. The investment involves construction of a residential building with services on the ground floor, along with necessary accompanying infrastructure. The project includes construction of 369 apartment units with a total usable area of approximately 11,500 square meters, as well as 6 service units with a total usable area of approximately 730 square meters. The estimated value of expected revenues from the implementation of the investment is equivalent to approximately 15% of revenues from sales of the Dekpol Capital Group for the year 2023. The handover of the first units and the completion of the entire investment will be finalized in the fourth quarter of 2025. Dekpol Budownictwo Sp. z o.o. is the general contractor for the investment and based on the protocol of handover of the construction site signed on April 19, 2024, it has commenced the implementation of the investment.

About the acquisition of the perpetual usufruct right to the aforementioned property, the Issuer announced in current report no. 16/2018 dated March 20, 2018, while obtaining construction permit was announced in current report no. 30/2019 dated October 9, 2019, with subsequent modifications aimed at adapting to changing market conditions and planned activities of the Issuer. The current construction permit allows for the implementation of the investment with parameters mentioned above.

About commencement of the investment implementation, the Company announced in current report no. 16/2024 dated April 19, 2024.

Annex to guarantee line agreement with Zurich Insurance plc

On April 22, 2024, a mutually signed annex to the guarantee line agreement concluded in December 2020 by Dekpol S.A. and Dekpol Budownictwo Sp. z o.o. with Zurich Insurance plc Niederlassung für Deutschland based in Frankfurt am Main was received by Dekpol S.A. Under the annex, the amount of the guaranteed limit provided under the agreement was increased to EUR 12.5 million (previously EUR 8.25 million). According to the agreement, within the renewable guarantee line, tender guarantees, advance payment guarantees, guarantees for proper performance of the contract, guarantees for rectification of defects or deficiencies, as well as counter-guarantees and other accepted types of guarantees may be granted. Guarantees issued under the agreement are valid for a period not exceeding 72 months from the date of issuance. Claims related to the agreement are secured by blank promissory notes together with a promissory note declaration and a statement of submission to execution. The agreement specifies the obligations of the principal, including maintaining the economic and financial situation at a specified level. The agreement was concluded for an indefinite period with a thirty-day notice period.

About conclusion of the annex, the Company announced in current report no. 17/2024 dated April 22, 2024.

Reception of a building permit for the fifth stage of the multi-family housing estate under the project „Osiedle Kociewskie”

On April 30, 2024, Dekpol Inwestycje Sp. z o.o. Rokitki Sp.k. received, issued by the Starosty Office in Tczew, a final building permit for construction of the fifth stage of the “Osiedle Kociewskie” multi-family residential buildings, together with necessary technical infrastructure in Rokitki. As a part of the fifth stage of the investment, it is planned to build 3 residential buildings, which will contain 117 apartments with a total usable floor area of approximately 5.6 thousand square meters. The estimated value of revenues generated from the implementation of the above stage will amount approximately PLN 39 million. The launch of the fifth stage of the “Osiedle Kociewskie” investment is planned for late 2025/early 2026, while

completion and commissioning, including the handover of the first apartments to customers is scheduled for late 2026/early 2027.

About reception of building permit, the Company announced in current report no. 19/2024 dated April 30, 2024.

Reception of a building permit for the sixth stage of the multi-family housing estate under the project „Osiedle Kociewskie ”

On April 30, 2024, Dekpol Inwestycje Sp. z o.o. Rokitki Sp.k. received, issued by the Starosty Office in Tczew, a final building permit for construction of the sixth stage of the “Osiedle Kociewskie” multi-family residential buildings, together with necessary technical infrastructure in Rokitki. As a part of the sixth stage of the investment, it is planned to build 3 residential buildings, which will contain 117 apartments with a total usable floor area of approximately 5.6 thousand square meters. The estimated value of revenues generated from the implementation of the above stage will amount approximately PLN 39 million. The launch of the sixth stage of the “Osiedle Kociewskie” investment is planned for late 2026/early 2027, while completion and commissioning, including the handover of the first apartments to customers is scheduled for 1Q 2028.

About reception of building permit, the Company announced in current report no. 20/2024 dated April 30, 2024.

Issue of M-series bonds

On May 9, 2024, Management Board of Dekpol S.A. adopted a resolution to issue up to 150,000 M-series bearer bonds, with a nominal value of PLN 1,000 each and a total nominal value of up to PLN 150 million. The Company's Management Board resolution allowed for the possibility of increasing the number of bonds offered to 225,000 by a separate resolution. Accordingly, on May 27, 2024, the Company's Management Board passed a resolution to increase the maximum number of bonds offered for purchase to 225,000, with a total nominal value of up to PLN 225 million.

Subsequently, on May 27, 2024, Management Board of Dekpol S.A. adopted a resolution to provisionally allocate 225,000 M-series bearer bonds, each with a nominal value of PLN 1,000 and a total nominal value of PLN 225 million. The M-series bonds were allocated subject to the condition of final settlement of the bond purchase transaction within the Krajowy Depozyt Papierów Wartościowych (KDPW) system. Krajowy Depozyt Papierów Wartościowych (KDPW) completed the final settlement of bonds on June 6, 2024.

The bonds were issued under the Bonds Issue Programme adopted by Company's Management Board on March 20, 2024, as mentioned in the above point. The bonds were issued in accordance with the procedure specified in Article 33, point 1 of the Bond Act of January 15, 2015, with no requirement to prepare a prospectus or information memorandum under applicable law. The bonds were issued at an issue price equal to the nominal value, i.e., at a price of PLN 1,000 per bond. The average subscription reduction rate was at the level of 34%. The bonds bear variable interest based on the 6-month WIBOR rate plus a margin. Interest on bonds is payable every 6 months. The bonds are unsecured. The redemption of bonds will occur within no more than 4 years from the date of issue, subject to the Company's and bondholders' right to early redemption and mandatory partial amortization of bonds under Terms and Conditions of the Issue.

On June 3, 2024, Management Board of the Warsaw Stock Exchange (GPW) adopted a resolution regarding introduction of the Company's M-series bonds to the alternative trading system on Catalyst, upon registration of these bonds by KDPW. Subsequently, on June 12, 2024, Management Board of GPW adopted resolution setting June 14, 2024, as the first day of listing of 225,000 M-series bonds of the Company in the continuous trading system under the short name "DEK0628."

The funds from the bond issue will be used to finance the ongoing business operations of the Issuer's Group, including refinancing existing series of Issuer's bonds. Additionally, funds from the issuance amounting to PLN 50 million may be allocated exclusively to purposes specified in Terms and Conditions of the Bond Issue, including financing and/or refinancing of designated sustainable development projects and investments, financing and/or refinancing of capital expenditures for increasing production capacity in prefabrication, expansion of the offshore segment, and the development or construction of warehouse-related building projects that either possess or are designed to obtain BREEAM certification.

About intention to issue M-series bonds the Company announced in current report no. 21/2024 dated May 9, 2024. The increase in the maximum number of M-series bonds offered for purchase and the conditional allocation of these bonds

were reported in current report no. 25/2024 dated May 27, 2024, while final allocation of bonds was presented in current report no. 28/2024 dated June 6, 2024.

Establishment of the III Bonds Issue Programme of Depol S.A.

On May 17, 2024, Management Board of Depol S.A. adopted resolution to establish the III Bonds Issue Programme (PEO III), under which the Company may issue bonds in accordance with the procedure specified in Article 33, point 1 of the Bond Act of January 15, 2015, with a total nominal value not exceeding PLN 250 million. The establishment of the III Bonds Issue Programme was related to the expiration of the II Bonds Issue Programme.

Under PEO III, the Company may simultaneously issue one or more series of bonds within 12 months from the date of approval of the Company's base prospectus by the Financial Supervision Authority. The nominal value of one bond will be PLN 1,000. The basic Terms and Conditions of Bonds Issue will be included in the Company's base prospectus. The Management Board's resolution on establishment of PEO III provides that the bonds may be issued as either unsecured or secured bonds, with either variable or fixed interest rates, while obligations under the bonds will be purely monetary. Each subsequent series of bonds will be issued based on a separate resolution of Management Board, which will determine final Terms and Conditions of Issue for that series, including, in particular, the currency, issue price, total nominal value of the series, redemption date, interest rate, interest periods, and the rules for applying for series to be admitted to trading on a selected regulated or alternative trading market, such as Catalyst.

About establishment of PEO III the Company announced in current report no. 23/2024 dated May 17, 2024.

Conclusion of a contract for construction of a storage and production hall in Pomeranian Voivodeship

On May 17, 2024, Depol Budownictwo Sp. z o.o. (Contractor) entered into an agreement with a company from the 7R S.A. capital group. (Ordering Party) a contract for the construction in the general contracting system in the "design and build" formula of a warehouse-production hall with social and office facilities, along with the accompanying infrastructure in Barniewice, Pomeranian Voivodeship.

The subject of the contract is the preparation of project documentation, comprehensive construction and installation works, and obtaining all required consents and permits, including the final use permit for the investment. The investment is being carried out in two stages, with the execution of the second stage being optional. The Ordering Party was entitled to call for the execution of this stage by the end of June 2024. On June 24, 2024, the Contractor received confirmation from the Ordering Party to proceed with the execution of the second stage of the investment. The completion of the first stage was scheduled for the end of the third quarter of 2024; however, the parties are currently in discussions regarding extension of this deadline. The completion date for the works under the second stage is set for the first quarter of 2025. The lump-sum net remuneration for the execution of the investment has been set at a level corresponding to approximately 5% of Depol Group's sales revenues for the year 2023, with the second stage of the investment accounting for about 56% of the contract value (calculated based on the euro exchange rate as of May 17, 2024). The Ordering Party has the right to exclude certain works from execution, as well as to assign additional works to the Contractor.

The contract includes provisions for contractual penalties, including in cases of delays in completion of the investment or removal of defects. The total amount of contractual penalties cannot exceed 12% of the remuneration. If the Ordering Party terminates the contract, in whole or in part, due to reasons attributable to the Contractor, the Contractor is obliged to pay the Ordering Party a contractual penalty amounting to 12% of the remuneration for the scope affected by the termination. The Ordering Party is entitled to claim damages exceeding the stipulated contractual penalties, under general principles, for the full amount of the incurred loss.

The contract was concluded following the parties' agreement on the key contract terms on March 12, 2024, and the signing of a site handover protocol on the same day, based on which the Contractor commenced the investment work.

About agreement of key contract terms, and then, about conclusion of the contract, the Company announced in current reports no. 10/2024 dated March 12, 2024, and no. 22/2024 dated May 17, 2024, while about decision of the Ordering Party about execution of the second stage - in current report no. 30/2024 dated June 24, 2024.

Conclusion of conditional agreement for acquisition of land property in Sopot

On June 13, 2024, Dekpol Inwestycje - Sopot Sp. z o.o. (Buyer) entered a contract with an entity from outside of the Dekpol Capital Group (Seller) for the acquisition of a plot of land with an area of approximately 2 hectares located in Sopot, along with project documentation (the Property), under the condition that the Municipality of Sopot did not exercise its right of pre-emption. As the Municipality of Sopot did not exercise its right of pre-emption, the parties signed a contract on July 29, 2024 (event after balance sheet date), transferring the right of perpetual usufruct of the Property. The net purchase price of the Property amounted to approximately 16% of Dekpol S.A.'s equity as of June 30, 2024. The Property was acquired to enlarge the bank of land held by the Issuer's Capital Group and to carry out a future property development project.

About conclusion of the preliminary purchase agreement of the property, the Company announced in current report no. 49/2023 dated December 23, 2023, and about conclusion of conditional agreement - in current report no. 29/2024 dated June 13, 2024.

Ordinary General Meeting of Shareholding of Dekpol S.A. and resolution regarding payout of a dividend

On June 28, 2024, the Ordinary General Meeting of Shareholders of Dekpol S.A. (ZWZ) took place, during which resolutions were adopted regarding, among other things, granting a discharge to the Company's board members, approving financial statement and the report on business activities of the Company and the Dekpol Capital Group for 2023.

The Ordinary General Meeting also adopted a resolution on allocation of profit for the 2023 financial year and the determination of the dividend date and the dividend payment date. According to the resolution, the ZWZ decided to allocate PLN 19,986,492.11 for distribution among shareholders, which amounts to PLN 2.39 per share. The dividend consists of the Company's net profit for 2023 in the amount of PLN 12,377,585.63 and PLN 7,608,906.48 transferred from the reserve capital created from profits of previous years. The ZWZ set the dividend date for August 1, 2024, and the dividend payment date for October 31, 2024. All 8,362,549 shares of the Company are entitled to the dividend.

About resolution regarding payout of dividend, the company announced in current report no. 32/2024 dated June 28, 2024, while the content of all resolutions passed by the ZWZ was published by the Company in current report no. 35/2024 dated June 28, 2024.

30. Events after balance sheet date

Conclusion of preliminary agreement for acquisition of land property in Katowice

On July 2, 2024, Dekpol Inwestycje - Katowice Sp. z o.o. (Buyer) entered into a preliminary agreement for the purchase of undeveloped plots of land totaling 0.79 hectares located in Katowice with an entity not affiliated with the Dekpol Capital Group (Seller). This agreement includes the transfer of the building permit decision to the Buyer and rights to the project documentation forming the basis of the decision. Under the preliminary agreement, the parties committed to concluding the definitive contracts for the purchase of the property, subject to, among other conditions, the Municipality of Katowice not exercising its right of repurchase for a part of the property (a condition reserved for the benefit of the Buyer). Additionally, regarding part of the property covered by the preliminary agreement, there is a suspensive condition related to the Municipality of Katowice not exercising its right of pre-emption.

The preliminary agreement provides for the possibility of withdrawal from the contract in a whole or in part under specified circumstances, particularly in the event that the conditions of the transaction are not met. If the aforementioned conditions are fulfilled, the transfer of property ownership as a result of entering into the appropriate contracts is expected to occur in the second quarter of 2025. The net purchase price of the property will amount to approximately 6% of Dekpol S.A.'s equity as of June 30, 2024. The acquired properties will be intended for the implementation of a property development project that includes residential and commercial construction with an estimated usable floor area of around 12,000 m². The commencement of the project is anticipated in the second half of 2025.

About conclusion of the preliminary agreement, the Company announced in current report no. 36/2024 dated July 2, 2024.

Conclusion of preliminary agreements for the acquisition of land properties in Silesian Voivodeship

On July 4, 2024, Dekpol Kamesznica Sp. z o.o. (Buyer) entered into conditional preliminary agreements for the acquisition of ownership rights and shares in the ownership of undeveloped plots of land totaling approximately 7.76 hectares, located in the Municipality of Milówka in the Silesian Voivodeship, with individuals not affiliated with the Dekpol Capital Group (collectively referred to as Seller). This includes the transfer of the building permit decision to the Buyer and the project documentation that forms the basis for the decision, under the terms and conditions specified in the preliminary agreements.

The preliminary agreements stipulate that the Buyer may acquire all or part of Properties covered by the agreements, with the acquisition of individual Properties expected to occur in two stages. The total net purchase price for all Properties will not exceed approximately 8% of the Issuer's equity as of June 30, 2024. The preliminary agreements provide for the possibility of either party withdrawing from the concluded agreements in whole or in part under specified circumstances, particularly in the event that any of the suspensive conditions are not met.

The acquired Properties will be designated for a property development project that includes service and apartment construction with an estimated usable floor area of around 20,000 m². The commencement of the project is anticipated in the first half of 2025 and will be carried out in several stages.

About conclusion of preliminary agreements, the Company announced in current report no. 38/2024 dated July 4, 2024.

Reception of a building permit for the seventh stage of the multi-family housing estate under the project „Osiedle Kociewskie ”

On July 10, 2024, Dekpol Inwestycje Sp. z o.o. Rokitki Sp.k. received, issued by the Starosty Office in Tczew, a final building permit for construction of the seventh stage of the “Osiedle Kociewskie” multi-family residential buildings, together with necessary technical infrastructure in Rokitki. As a part of the seventh stage of the investment, it is planned to build 3 residential buildings, which will contain 117 apartments with a total usable floor area of approximately 5.6 thousand square meters. The estimated value of revenues generated from the implementation of the above stage will amount approximately PLN 39 million. The launch of the seventh stage of the “Osiedle Kociewskie” investment is planned for 2Q 2027, while completion and commissioning, including the handover of the first apartments to customers is scheduled for 3Q 2028.

About reception of building permit, the Company announced in current report no. 40/2024 dated July 10, 2024.

Conclusion by a subsidiary of a framework agreement for multi-product line with mBank S.A.

On July 22, 2024, Dekpol Budownictwo Sp. z o.o. entered into a framework agreement with mBank S.A. for a multi-product line that includes working capital financing up to PLN 60 million. Under the agreement, financing was provided in the form of a bank overdraft of up to PLN 10 million and a working capital loan for financing trade contracts of up to PLN 50 million, available in PLN and EUR until June 2026. The interest rates for the loans provided under the multi-product line are set based on a variable interest rate, specifically WIBOR/ESTR ON or WIBOR/EURIBOR 1M, plus the bank's margin. The collateral for all obligations of Dekpol Budownictwo arising from the Agreement includes, among others, a mortgage established on a plot of land in Gdańsk, the Issuer's guarantee, and other typical securities for loan agreements. The Agreement includes standard obligations during its term, including maintenance of debt ratios at specified levels.

Additionally, on July 22, 2024, Dekpol Budownictwo Sp. z o.o. and mBank S.A. also entered into a guarantee line agreement, under which guarantees may be issued in PLN and EUR up to a total amount of PLN 35 million, with a utilization period until June 30, 2026.

The conclusion of the above agreements follows the expiration of the previous financing period totaling PLN 95 million,

About conclusion of a framework agreement, the Company announced in current report no. 42/2024 dated July 22, 2024.

Conclusion of a general contracting agreement for investment in Pomeranian Voivodeship

On July 25, 2024, Dekpol Budownictwo Sp. z o.o. (the Contractor) entered into a general contracting agreement with a company from the Panattoni Group (Ordering Party) for a production and warehouse facility with office and social premises, along with accompanying infrastructure in Tuchom, Pomeranian Voivodeship. The investment includes preparatory work, preparation of execution designs and as-built documentation, carrying out construction works related to the facility, and the accompanying road investment in accordance with the technical specification, as well as obtaining a use permit. The net lump-sum remuneration for the work covered by the agreement was set at approximately 5% of sales revenues of the Dekpol Capital Group for 2023 (calculated at the euro exchange rate on July 25, 2024). The deadline for completion of all works specified in the agreement was agreed upon for the third quarter of 2025.

The agreement contains provisions regarding contractual penalties, including in case of delays in the execution of the investment or termination of the agreement for reasons attributable to the contractor. The total limit of contractual penalties, regardless of the reason for their imposition, is limited to 10% of net remuneration sum. The Ordering Party has the right to claim compensation exceeding the amount of the stipulated contractual penalty.

The agreement was concluded following the signing of a letter of intent by the parties on January 8, 2024, confirming the parties' interest in conclusion of a general contracting agreement under the agreed basic terms of investment realization. A condition for conclusion of the agreement was the purchase of land for the construction of the investment by the Ordering Party or an entity designated by them, as well as obtaining a building permit.

About signing of a letter of intent and then, about conclusion of the agreement, the Company announced in current reports no. 2/2024 dated January 8, 2024, and no. 43/2024 dated July 25, 2024.

Conclusion of a contract for construction of a storage and production hall in Lublin

On August 14, 2024, Dekpol Budownictwo Sp. z o.o. (Contractor) signed a contract with a company from the 7R.S.A. capital group (Ordering Party) for the execution in general contracting form of a production and warehouse hall with social and office facilities, as well as accompanying road and technical infrastructure in Lublin under the "design and build" formula.

The subject of the contract is the preparation of project documentation, comprehensive construction and installation works, and obtaining all required approvals and permits, including the final use permit for the investment. The completion of the investment is to take place by the end of the first half of 2025. The net lump-sum remuneration for the execution of the investment was set at a level corresponding to approximately 7% of sales revenue of the Issuer's Capital Group for 2023 (calculated at the euro exchange rate on the date of the contract). The Ordering Party has the right to exclude part of the works from execution, as well as to entrust the Contractor with the execution of additional or substitute works.

The agreement includes provisions regarding contractual penalties, including in case of delays in the execution of the investment and the removal of defects or deficiencies. The total amount of contractual penalties cannot exceed 12% of the remuneration value. In the event of Ordering Party's withdrawal from the contract in whole or in part due to reasons attributable to the Contractor, the Contractor is obliged to pay a contractual penalty in the amount of 12% of remuneration for the scope related to the withdrawal to the Ordering Party. The Ordering Party is entitled to demand, on general terms, compensation exceeding the amount of the stipulated contractual penalties, up to the full extent of incurred damage.

The agreement was concluded as a result of agreeing by the parties on key terms of the contract on August 9, 2024, and signing a protocol transferring construction site on that day, based on which the Contractor commenced the execution of investment.

About the agreement of key contract terms, and the about conclusion of agreement, the Company announced in current reports no. 45/2024 dated August 9, 2024, and no. 46/2024 dated August 14, 2024.

31. 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 2024.

32. 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 of June 30, 2024: 0,54.

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 of June 30, 2024: 0,13.

The ratio of unsecured assets to unsecured debt*—which represents the ratio of consolidated total assets minus secured financial debt multiplied by a factor of 1.3 to unsecured financial debt—was at the level of 4.1 as of June 30, 2024.**

* Ratio described in accordance with the requirements of M-series bonds issued in June 2024. Under the terms of the issue, the ratio must be greater than or equal to 2.

** Secured financial debt as of 30.06.2024 amounts to PLN 141,937 thousand; Unsecured financial debt as of 30.06.2024 is: PLN 361,366 thousand.

Condensed Interim Separate Financial Statement

Selected separate financial data

Selected separate financial data	Thousands of PLN		Thousands of EUR	
	01.01.2024-30.06.2024	01.01.2023-30.06.2023	01.01.2024-30.06.2024	01.01.2023-30.06.2023
I. Net revenue from sales of products, goods, and materials	25 137	28 603	5 831	6 201
II. Profit (loss) on operating activity	2 249	2 779	522	602
III. Profit (loss) before tax	42 540	12 360	9 868	2 679
IV. Net profit (loss)	42 005	12 623	9 744	2 736
V. Earnings (loss) per ordinary share (in PLN / EUR)	5,02	1,51	1 17	0,33
VI. Net cash flows from operating activity	8 380	(1 456)	1 944	(316)
VII. Net cash flows from investment activity	(38 057)	19 738	(8 828)	4 279
VIII. Net cash flows from financial activity	178 213	25 123	41 340	5 446
IX. Total net cash flows	148 536	43 405	34 456	9 409

	Thousands of PLN		Thousands of EUR	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
X. Total assets	748 040	530 647	173 438	122 044
XI. Liabilities and provisions for liabilities	425 168	230 235	98 578	52 952
XII. Long-term liabilities	335 621	164 318	77 816	37 792
XIII. Short-term liabilities	89 546	65 918	20 762	15 161
XIV. Equity	322 873	300 412	74 860	69 092
XV. Share capital	8 363	8363	1 939	1 923
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)	38,61	35,92	8,95	8,26

The above financial data for 2024 and the corresponding period of 2023 have been converted into EUR according to the following rules:

- individual items of assets and liabilities - at the average exchange rate announced on the day:
 - December 31, 2023- 4,3480 PLN / EUR
 - June 30, 2023- 4,4503 PLN / EUR
 - June 30, 2024- 4,3130 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 (NBP) on the last day of each month of financial period:
 - from January 1 to June 30, 2023- 4,6130 PLN / EUR,
 - from January 1 to June 30, 2024- 4,3109 PLN / EUR

Condensed Interim Separate Statement of Financial Position

Description	30.06.2024	31.12.2023
Fixed assets	437 021	399 255
Property, plant and equipment	18 979	17 196
Investment properties	31 766	31 766
Goodwill	0	0
Intangible assets	7 104	7 291
Stocks and shares	232 699	232 704
Trade and other long-term receivables	147	5 582
Other long-term financial assets	143 013	101 444
Deferred income tax assets	3 312	3 272
Current assets	311 019	131 393
Inventory	9 691	9 619
Receivables due to contracts with clients	0	0
Trade and other short-term receivables	57 461	21 324
Receivables due to current income tax	922	792
Other short-term financial assets	38 429	43 678
Cash and cash equivalents	204 515	55 979
including cash of limited disposal right	461	542
Current assets other than fixed assets or disposal groups classified as held for sale	311 019	131 393
Assets classified as held for sale	0	0
Assets in total	748 040	530 647

Description	30.06.2024	31.12.2023
Equity	322 873	300 412
Share capital	8 363	8 363
Equity from sales of shares over its nominal value	26 309	26 309
Own shares (-)	0	0
Other reserve capital from the valuation	-92	-534
Retained earnings:	288 293	266 274
The result of the current year	42 005	12 378
Other capital shares	0	0
Liabilities	425 168	230 235
Long-term liabilities	335 621	164 318
Deferred income tax provision	15 659	14 981
Liabilities and provisions on employee benefits	51	51
Other long-term provisions	0	0
Long-term credits, borrowings and debt instruments	313 048	146 177
Other long-term financial liabilities	0	0

Long-term lease liabilities	6 138	2 552
Liabilities from deliveries and services and other long-term liabilities	726	555
Other long-term liabilities	553	555
Short-term liabilities	89 546	65 918
Liabilities and provisions on employee benefits	1	1
Other short-term provisions	1 478	1 972
Short-term credits, borrowings and debt instruments	60 985	52 110
Other short-term financial liabilities	380	1 112
Short-term lease liabilities	1 912	1 059
Liabilities due to contracts with clients	0	0
Liabilities from deliveries and services and other short-term liabilities	24 790	9 665
Liabilities due to current income tax	0	0
Short-term liabilities other than those related to assets held for sale	89 546	65 918
Liabilities related to assets held for sale	0	0
Liabilities in total	748 040	530 647

Condensed Interim Separate Statement of Comprehensive In-come

Description	01.01.-30.06.2024	01.01.-30.06.2023
Sales revenues	25 137	28 603
Own selling cost	19 937	23 763
Gross profit (loss) from sales	5 200	4 841
Selling costs	485	253
General administrative expenses	3 806	3 323
Other operating revenues	1 596	2 819
Profit from a bargain purchase	0	0
Other operating expenses	255	1 304
Operating profit (loss)	2 249	2 779
Share in the profit (loss) of entities accounted for using the equity method	0	0
Financial revenues	52 752	21 902
Financial costs	12 462	12 321
Profit (loss) before tax	42 540	12 360
Income tax	534	-264
Profit (loss) from continuing operations	42 005	12 623
Net profit (loss)	42 005	12 623
Other comprehensive income that cannot be transferred to the result	0	0
Other comprehensive income that can be transferred to the result	442	-70
Exchange differences on translating foreign units	0	0
Other comprehensive income before tax	442	-70
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	442	-70
Comprehensive Income	42 447	12 554

Due to the separate segments contributed as an in-kind contribution of ZCP, the comparability of the data is compromised, as there has been a decrease in Company's turnover.

Condensed Interim Separate Cash Flow Statement

Description	01.01.-30.06.2024	01.01.-30.06.2023
Profit (loss) before tax	42 540	12 360
Adjustments:	-34 030	-12 876
Depreciation	1 893	1 252
Change of fair value of investment properties	0	0
Change of fair value of financial assets (liabilities) valued by result	0	0
Cash flow hedging instruments transferred from capital	0	0
Revaluation write-offs recognized in the financial result	0	0
Profit (loss) on the sale of fixed assets	-94	-407
Profits (losses) due to exchange rate differences	-209	96
Interest expenses	11 885	9 602
Interest receivables	-12 158	-12 094
Dividend receivables	0	-10 000
Income tax on profit before tax	0	0
Change in inventories	-72	75
Change in receivables	-30 832	104 825
Change in liabilities	-3 949	-105 850
Change in reserves	-493	-375
Cash flow from activities (used in activities)	8 510	-517
Income tax paid	-130	-939
Net cash from operating activities	8 380	-1 456
Expenses related to acquisition of intangible assets	-228	-485
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant and equipment	-685	-1 982
Inflows from sales of property, plant and equipment	2 915	767
Expenses related to acquisition of investment properties	0	0
Inflows from sales of investment properties	0	0
Net expenses for the acquisition of subsidiaries	0	0
Net inflows from the sale of subsidiaries	0	0
Expenses for the acquisition of other financial assets	0	0
Inflows from the sale of other financial assets	0	0
Loans granted	-81 828	0
Repayments received from loans granted	28 636	0
Interest received	11 087	11 438

Dividends received	0	10 000
Cash flow resulting from the decrease (increase) in the value of short-term deposits and investments	0	0
Net cash from investment activities	-38 057	19 738
Net inflows from issue of shares	0	0
Inflows from issue of debt securities	213 415	40 848
Other inflows (expenses) from financial activities	0	0
Inflows from received grants	0	0
Redemption of debt securities	-19 710	-5 000
Inflows from loans and borrowings taken out	0	0
Repayment of loans and borrowings	-1 980	-664
Repayment of liabilities under finance lease	-1 817	-658
Interest paid	-11 694	-9 402
Dividends paid	0	0
Net cash from financial activities	178 213	25 123
Change in net cash and cash equivalents	148 536	43 405
Cash and cash equivalents at the beginning of the period	55 979	19 548
Cash and cash equivalents at the end of the period	204 515	62 953
Including cash of limited disposal right	461	184

Condensed Interim Separate Statement of Changes in Equity

For period 01.01 – 30.06.2024

Description	Share capital	Capital from the sale of shares above their nominal value	Own shares (-)	Other reserve capital from the valuation	Retained earnings	Other capital shares	Non-controlling interests	Total
Balance at the beginning of the period	8 363	26 309	0	-534	266 274	0	0	300 412
Error corrections of previous years	0	0	0	0	0	0	0	0
Balance at the beginning of the period after changes	8 363	26 309	0	-534	266 274	0	0	300 412
Net profit (loss)	0	0	0	0	42 005	0	0	42 005
Other net comprehensive income	0	0	0	442	0	0	0	442
Comprehensive Income	0	0	0	442	42 005	0	0	42 447
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	-19 986	0	0	-19 986
Acquisition of own shares	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0
Changes in equity in total	0	0	0	442	22 019	0	0	22 460
Balance at the end of the period	8 363	26 309	0	-92	288 293	0	0	322 873

For period 01.01-30.06.2023

Description	Share capital	Capital from the sale of shares above their nominal value	Own shares (-)	Other reserve capital from the valuation	Retained earn- ings	Other capital shares	Non-controlling interests	Total
Balance at the beginning of the period	8 363	26 309	0	29	253 978	0	0	288 679
Error corrections of previous years	0	0	0	0	-81	0	0	-81
Balance at the beginning of the period after changes	8 363	26 309	0	29	253 896	0	0	288 597
Net profit (loss)	0	0	0	0	12 623	0	0	12 623
Other net comprehensive income	0	0	0	-70	0	0	0	-70
Comprehensive Income	0	0	0	-70	12 623	0	0	12 554
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0
Changes in equity in total	0	0	0	-70	12 623	0	0	12 554
Balance at the end of the period	8 363	26 309	0	-41	266 520	0	0	301 151

For period 01.01 – 31.12.2023

Description	Share capital	Capital from the sale of shares above their nominal value	Own shares (-)	Other reserve capital from the valuation	Retained earn- ings	Other capital shares	Non-controlling interests	Total
Balance at the beginning of the period	8 363	26 309	0	29	253 978	0	0	288 679
Error corrections of previous years	0	0	0	0	0	0	0	0
Balance at the beginning of the period after changes	8 363	26 309	0	29	253 978	0	0	288 679
Net profit (loss)	0	0	0	0	12 378	0	0	12 378
Other net comprehensive income	0	0	0	-563	0	0	0	-563
Comprehensive Income	0	0	0	-563	12 378	0	0	11 815
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0
Changes in equity in total	0	0	0	-563	12 297	0	0	11 734
Balance at the end of the period	8 363	26 309	0	-534	266 274	0	0	300 412

Additional Information to the Condensed Interim Separate Financial Statement

Principles of preparation of the interim condensed separate financial statement

Interim condensed separate financial statement of the Dekpol Capital Group for 6 months ended June 30, 2024, has been prepared in accordance with International Accounting Standards ("IAS") 34 – Interim Financial Reporting and the relevant accounting standards applicable to interim financial reporting adopted by the European Union, published and effective at the time of preparing the interim consolidated financial statements using the same principles for the current and comparative period.

Interim condensed separate financial statement of the Dekpol S.A. for 6 months ended June 30, 2024, has been prepared under assumption of continuation of business activities by the Company in the foreseeable future. Statement presents financial position of Dekpol S.A. as of June 30, 2024, and December 31, 2023, results achieved with the Company's business operations and cash flow for the period of 6 months ended June 30, 2024, and June 30, 2023. During 1H 2024, there were no changes in the accounting principles (policies) applied. Throughout the reporting period, there were no significant changes in accounting estimates, the principles for determining the values of assets and liabilities, or the measurement of financial result.

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

Signatures of Members of Management Board:

Mariusz Tuchlin

President of Management Board
Dekpol S.A.

Katarzyna Szymczak-Dampc

Vice-President of Management Board
Dekpol S.A.

Signature of person responsible for bookkeeping:

Anna Miksza

Chief Accounting Officer
Dekpol S.A.

Dekpol Capital Group S.A.

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