

# Quarterly report

of the Dekpol Capital Group



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of the Dekpol Capital Group

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

Pinczyn, November 28, 2024

# Selected achievements 2024

IIIQ 2024

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## BUDOWNICTWO

### Completion of construction

Of the Forensic Laboratory of the Provincial Police Headquarters in Poznań. 6 months ahead of the schedule!

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## BUDOWNICTWO

### New contract

The final stage of construction of the Polish Antarctic Station named after Henryk Arctowski under a consortium agreement



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## DEKPOL GROUP

### Net profit

In the 3 quarters of 2024, we achieved a net profit in the amount of PLN 60.42 million.

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## DEWELOPER

### New land properties

In Kamesznica and Katowice - signing of preliminary contracts in brand new locations!



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## Major events 2024

### July 2024 The month with the value #ambition



Dekpol Budownictwo organized a month with the value #am-bition. On this occasion, we invited the company's employees to take part in a sports challenge, with 148 participants. Together, we took nearly 22 million steps and burned almost 1 million calories! At the same time, we reduced our carbon footprint, saving 171 kg of CO<sub>2</sub> – that's the annual work of 21 trees!

### July 2024 Establishment of the Dekpol Founda-



Over the past 30 years of its existence, the Dekpol Group has been involved in numerous charitable and social initiatives, and the establishment of the Foundation solidifies our efforts in this area. It will enable us to better achieve our goals and promote values that are close to our hearts: care for health, environmental protection, support for local communities, and the promotion of physical activity.

### August 2024 The LPP Group's Grant Program



Dekpol Budownictwo has joined the Grant Program established by the LPP Group. The program is dedicated to schools in Brześć Kujawski and aims to support initiatives undertaken by Directors and parent councils of local educational institutions to expand educational offerings and foster the passions and interests of the youngest residents.

### September 2024 Training "Closed Circuit Economy - The Natural Dimension of Business".



Employees of Dekpol Deweloper and Dekpol Budownictwo participated in an engaging training session that introduced us to the basics of sustainable development in the areas of ESG: environmental, social, and governance. We discussed the principles of the circular economy (CE) in our construction projects and organizational structures and developed the "Green Investments of the Future" project. The training was fully funded by the European Union.

# 1. Condensed Interim Consolidated Financial Statement

## 1.1 Selected consolidated financial data

Selected consolidated financial data	Thousands of PLN		Thousands of EUR	
	01.01.2024-30.09.2024	01.01.2023-30.09.2023	01.01.2024-30.09.2024	01.01.2023-30.09.2023
I. Net revenue from sales of products, goods, and materials	975 390	1 065 656	226 719	232 813
II. Profit (loss) on operating activity	75 859	77 255	17 633	16 878
III. Profit (loss) before tax	77 454	73 341	18 003	16 023
IV. Net profit (loss)	60 417	58 577	14 043	12 797
V. Earnings (loss) per ordinary share (in PLN / EUR)	7,22	7,00	1,68	1,53
VI. Net cash flows from operating activity	(86 524)	43 037	(20 112)	9 402
VII. Net cash flows from investment activity	(25 083)	(2 264)	(5 830)	(495)
VIII. Net cash flows from financial activity	93 632	39 447	21 764	8 618
IX. Total net cash flows	(17 975)	80 220	(4 178)	17 526
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
X. Total assets	1 654 712	1 542 797	386 696	354 829
XI. Liabilities and provisions for liabilities	1 050 580	964 934	245 514	221 926
XII. Long-term liabilities	420 548	292 859	98 280	67 355
XIII. Short-term liabilities	630 032	672 075	147 235	154 571
XIV. Equity	604 132	577 863	141 182	132 903
XV. Share capital	8 363	8 363	1 954	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)	72,24	69,10	16,88	15,89

The above financial data 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:
  - September 30, 2024- 4,2791 PLN/EUR
  - December 31, 2023- 4,3480 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 September 30, 2024 - 4,3022 PLN/EUR
  - from January 1 to September 30, 2023 - 4,5773 PLN/EUR.

## 1.2 Condensed Interim Consolidated Statement of Comprehensive Income

Description	Note	01.01.- 30.09.2024	01.01.- 30.09.2023	01.07.- 30.09.2024	01.07.- 30.09.2023
Sales revenues	1.6.2	975 390	1 065 656	288 079	107 676
Own selling cost	1.6.3	817 998	908 849	233 471	84 175
<b>Gross profit (loss) from sales</b>		<b>157 392</b>	<b>156 807</b>	<b>54 609</b>	<b>23 501</b>
Selling costs		41 752	37 182	14 357	4 094
General administrative expenses		43 979	33 184	15 473	1 409
Other operating revenues	1.6.4	15 519	11 452	8 299	442
Profit from a bargain purchase		0	0	0	0
Other operating costs	1.6.5	11 320	20 639	6 118	86
<b>Profit (loss) from operating activities</b>		<b>75 859</b>	<b>77 255</b>	<b>26 960</b>	<b>18 354</b>
Financial revenues	1.6.6	25 238	19 489	5 499	698
Financial expenses	1.6.7	23 644	23 402	10 424	1 882
<b>Profit (loss) before tax</b>		<b>77 454</b>	<b>73 341</b>	<b>22 035</b>	<b>17 169</b>
Income tax	1.6.8	17 036	14 764	4 753	3 287
Profit (loss) from continued operations		60 417	58 577	17 282	13 883
Profit (loss) from discontinued operations		0	0	0	0
<b>Net profit (loss)</b>		<b>60 417</b>	<b>58 577</b>	<b>17 282</b>	<b>13 883</b>
Net profit/loss falling to non-controlling shareholders		297	884	-5	147
<b>Net profit/loss falling to shareholders of parent entity</b>		<b>60 121</b>	<b>57 693</b>	<b>17 287</b>	<b>13 736</b>

Description	01.01.- 30.09.2024	01.01.- 30.09.2023	01.07.- 30.09.2024	01.07.- 30.09.2023
<b>Net profit (loss)</b>	<b>60 417</b>	<b>58 577</b>	<b>17 282</b>	<b>13 883</b>
Other comprehensive income that cannot be transferred to the result	0	0	0	0
Other comprehensive income that can be transferred to the result	-9 130	-4 902	-496	-127
Cash flow hedging instruments	-9 017	-4 902	-496	-127
Exchange differences on translating foreign units	-113	0	0	0
Other comprehensive income before tax	-9 130	-4 902	-496	-127
Income tax on other comprehensive income that cannot be transferred to the result	38	-47	7	-24
Income tax on other comprehensive income that can be transferred to the result	0	0	0	0
Other net comprehensive income	-9 168	-4 855	-503	-103
<b>Comprehensive Income</b>	<b>51 249</b>	<b>53 722</b>	<b>16 779</b>	<b>13 780</b>
Comprehensive Income attributable to non-controlling shareholders	297	884	-5	147
<b>Comprehensive Income attributable to shareholders of parent entity</b>	<b>50 952</b>	<b>52 837</b>	<b>16 784</b>	<b>13 633</b>

## 1.3 Condensed Interim Consolidated Statement of Financial Position

### Assets

Description	Note	30.09.2024	30.09.2023	31.12.2023
<b>Fixed assets</b>		<b>317 631</b>	<b>298 048</b>	<b>294 106</b>
Property, plant and equipment		150 263	147 279	148 418
Intangible assets		6 746	6 981	7 122
Goodwill		0	0	0
Investment properties		85 961	85 426	86 019
Stocks and shares		13 766	40	5 746
Trade liabilities and other long-term liabilities		4 766	17 651	6 836
Other long-term financial assets		24 590	5 022	4 782
Long-term deferred charges		31 538	35 650	35 183
<b>Current assets</b>		<b>1 337 082</b>	<b>1 214 595</b>	<b>1 248 691</b>
Inventory	1.6.9	577 033	433 289	393 695
Receivables due to contracts with clients		46 272	6 918	17 918
Trade receivables and other short-term receivables	1.6.10	415 636	453 027	519 882
Receivables from current income tax		13 076	860	1 251
Other short-term financial assets		10 223	10 821	23 128
Cash and cash equivalents		274 841	309 680	292 817
including cash of limited disposal right		25 225	17 179	46 092
Current assets other than fixed assets or groups for selling classified as held for sale		1 337 082	1 214 595	1 248 691
Assets classified as held for sale		0	0	0
<b>Assets in total</b>		<b>1 654 712</b>	<b>1 512 644</b>	<b>1 542 797</b>

## Liabilities

Description	Note	30.09.2024	30.09.2023	31.12.2023
<b>Equity</b>		<b>604 132</b>	<b>531 002</b>	<b>577 863</b>
Share capital		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		8 222	2 717	17 390
Retained earnings:		545 990	473 805	505 843
Other capital shares		-1 306	0	0
Equity falling to shareholders of parent entity		587 577	511 194	557 905
Non-controlling shares		16 554	19 808	19 958
<b>Liabilities</b>		<b>1 050 580</b>	<b>981 641</b>	<b>964 934</b>
<b>Long-term liabilities</b>		<b>420 548</b>	<b>305 683</b>	<b>292 859</b>
Deferred income tax provision		26 332	29 127	31 851
Liabilities and provisions on employee benefits		422	334	422
Other long-term provisions		0	0	0
Long-term credits, borrowings and debt instruments		327 443	207 557	203 235
Other long-term financial liabilities		0	0	0
Liabilities from leasing long-term		27 391	22 140	23 843
Trade liabilities and other long-term liabilities		38 960	46 524	33 509
<b>Short-term liabilities</b>		<b>630 032</b>	<b>675 959</b>	<b>672 075</b>
Liabilities and provisions on employee benefits		285	46	1 070
Other short-term provisions		71 314	93 578	100 439
Short-term credits, borrowings and debt instruments		113 799	166 982	113 976
Other short-term liabilities		67	1 634	1 112
Liabilities from leasing short-term		8 240	6 692	7 228
Liabilities due to contracts with clients		70 071	14 056	41 690
Trade liabilities and other short-term liabilities	1.6.13	365 484	392 768	382 786
Liabilities from current income tax		771	204	23 774
Short-term liabilities other than related to assets held for sale		630 032	675 959	672 075
Liabilities related to assets held for sale		0	0	0
<b>Liabilities in total</b>		<b>1 654 712</b>	<b>1 512 644</b>	<b>1 542 797</b>



## 1.4 Condensed Interim Consolidated Cash-Flow Statement

Description	01.01.-30.09.2024	01.01.-30.09.2023
Profit (loss) before tax	77 454	73 341
Adjustments:	-118 424	1 150
Depreciation	11 725	12 532
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 result	0	431
Revaluation write-offs recognized in the financial result	0	-278
Profit (loss) on the sale of fixed assets	141	-223
Profits (losses) due to exchange rate differences	-1 967	-879
Interest expenses	29 128	28 410
Interest receivables	-1 757	-1 314
Dividend receivables	0	0
Income tax on profit before tax	0	0
Other adjustments	0	0
Change in inventories	-196 879	-45 501
Change in receivables	81 609	-11 720
Change in liabilities	-30 618	-22 793
Change in reserves	-10 319	42 486
Cash flow from activities (used in activities)	-40 970	74 491
Income tax paid	-45 554	-31 454
<b>Net cash from operating activities</b>	<b>-86 524</b>	<b>43 037</b>
Expenses related to acquisition of intangible assets	-247	-557
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant and equipment	-2 839	-3 391
Inflows from sales of property, plant and equipment	3 194	236
Expenses related to acquisition of investment properties	0	0
Inflows from sales of investment properties	0	0
Net expenses for the acquisition of subsidiaries	-8 020	0
Net inflows from sales of subsidiaries	0	0
Loans granted	0	0
Repayments received from loans granted	0	0
Interest received	1 751	938
Expenses for the acquisition of other financial assets	0	0
Inflows from sales of other financial assets	0	511
Other inflows (expenses) from investment activities	-18 921	0
<b>Net cash from investment activities</b>	<b>-25 083</b>	<b>-2 264</b>
Net inflows from issue of shares	-1 580	0
Acquisition of own shares	-1 500	0

Changes in a parent's ownership interest that do not result in a change in control of the subsidiary	-2 510	0
Inflows from issue of debt securities	213 415	69 942
Redemption of debt securities	-62 989	-5 000
Inflows from loans and borrowings taken out	8 395	145 290
Repayment of loans and borrowings	-27 583	-142 592
Repayment of liabilities under finance lease	-8 382	-4 693
Interest paid	-22 652	-23 518
Dividends paid	-808	0
Inflows from received grants	0	0
Other inflows (expenses) from financial activities	-174	19
<b>Net cash from financial activities</b>	<b>93 632</b>	<b>39 447</b>
Change in net cash and cash equivalents without foreign exchange differences	-17 975	80 220
Change in cash and cash equivalents due to foreign exchange differences	0	0
<b>Change in net cash and cash equivalents</b>	<b>-17 975</b>	<b>80 220</b>
Cash and cash equivalents at the beginning of the period	292 816	229 460
<b>Cash and cash equivalents at the end of the period</b>	<b>274 841</b>	<b>309 680</b>
including cash of limited disposal right	25 225	17 179

## 1.5 Condensed Interim Statement in Changes in Consolidated Equity

For period 01.01.-30.09.2024

Description	Common eq- uity	Equity from sale of shares over its nomi- nal value	Own shares (- )	Other equity from valuation	Retained earnings	Equity at- tributable to shareholders 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	60 121	60 121	0	297	60 417
Other total comprehensive income	0	0	0	-9 168	0	-9 168	0	0	-9 168
Comprehensive income	0	0	0	-9 168	60 121	50 952	0	297	51 249
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
Transactions on non-controlling interests	0	0	0	0	0	0	-1 306	-2 703	-4 010
Other corrections	0	0	0	0	13	13	0	0	13
Changes in consolidated equity in total	0	0	0	-9 168	40 147	30 979	-1 306	-3 404	26 269
Balance at the end of period	8 363	26 309	0	8 222	545 990	588 884	-1 306	16 554	604 132

For period 01.01.-30.09.2023

Description	Common eq- uity	Equity from sale of shares over its nomi- nal value	Own shares (- )	Other equity from valuation	Retained earnings	Equity at- tributable to shareholders 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	57 693	57 693	0	884	58 577
Other total comprehensive income	0	0	0	-4 855	0	-4 855	0	0	-4 855
Comprehensive income	0	0	0	-4 855	57 693	52 837	0	884	53 722
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
Transactions on non-controlling interests	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	0	0	0	0	0
Changes in consolidated equity in total	0	0	0	-4 855	57 693	52 837	0	884	53 722
Balance at the end of period	8 363	26 309	0	2 717	473 805	511 194	0	19 808	531 002

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 earnings	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
<b>Balance as at beginning after corrections</b>	<b>8 363</b>	<b>26 309</b>	<b>0</b>	<b>7 572</b>	<b>415 792</b>	<b>458 036</b>	<b>0</b>	<b>18 924</b>	<b>476 960</b>
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
Transactions on non-controlling interests	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	718	718	0	0	718
<b>Changes in consolidated equity in total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9 818</b>	<b>90 050</b>	<b>99 868</b>	<b>0</b>	<b>1 034</b>	<b>100 902</b>
Balance at the end of period	8 363	26 309	0	17 390	505 843	557 905	0	19 958	577 863



## Result of application of hedging policy

The Group applies hedge accounting. As a result of measuring the effectiveness of the hedge in the current period, the effective part was recognized in the amount of gross 9 879 thousand, presented in the revaluation reserve in the net value of PLN 8 226 thousand.

The Group secures general contracting contracts denominated in a foreign currency against the risk of exchange rate fluctuations by conclusion of derivative transactions e.g. Forward/SWAP. The Group enters into CAP transactions to mitigate interest rate risk associated with financial liabilities. Additionally, to limit the risk of rising interest rates related to financial liabilities, the Group has entered into IRS transactions.

The result of usage of the aforementioned hedges on capital is shown in the following table.

Description	30.09.2024	31.12.2023
<b>Equity</b>	<b>604 132</b>	<b>577 863</b>
Share capital	8 363	8 363
Capital from the sale of shares above their nominal value	26 309	26 309
Other reserve capitals from valuation	8 222	17 390
Including capital from revaluation derivatives	8 226	17 395
foreign exchange differences on revaluation	-5	-5
Reserve capital	0	0
Non-controlling shares	16 554	19 958
Retained earnings	545 990	505 843

## 1.6 Additional Information to the Condensed Interim Consolidated Financial Statement

### 1.6.1 Preparation principles of the Interim Condensed Consolidated Financial Statement

Interim condensed consolidated financial statement of the Dekpol Capital Group for 3 and 9 months ended September 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 Dekpol Capital Group for 3 and 9 months ended September 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 Capital Group as of September 30, 2024, and December 31, 2023, results achieved with the Group's business operations and cash flow for the period of 3 and 9 months ended September 30, 2024, and September 30, 2023.

The accounting principles (policies) used for preparation of the interim condensed consolidated financial statement are consistent with those used in preparation of the Group's annual consolidated financial statement for the year ended December 31, 2023. In 3Q 2024, there were no changes in the accounting principles (policies) applied.

The comparative data for the period from January 1 to September 30, 2023, has been adjusted compared to the previously published data for this period:

Due to the retrospective change in accounting policies related to the classification and valuation of perpetual usufruct rights to land, as described in detail in the annual consolidated financial statement for the year 2023, the comparative data for the nine-month period ended January 1 to September 30, 2023, has been adjusted compared to the previously published data for this period:

1. by the value of the perpetual usufruct rights to land capitalized in inventories, amounting to PLN 3,196 thousand;
2. by the value of the perpetual usufruct rights to land capitalized in investment properties, amounting to PLN 4,609 thousand;
3. by the value of the perpetual usufruct rights to land capitalized in fixed assets, amounting to PLN 1,113 thousand;
4. by the value of the lease liability from the valuation of the aforementioned usufruct rights, amounting to PLN 9,071 thousand;
5. by the value of interest on the lease liability from the valuation of the aforementioned usufruct rights, amounting to PLN 505 thousand, of which PLN 160 thousand was capitalized in inventories;
6. by the value of depreciation of the aforementioned usufruct rights, amounting to PLN 107 thousand, of which PLN 37 thousand was capitalized in inventories;
7. by correction and reduction of the value of perpetual usufruct fees for land for 2023, amounting to PLN 314 thousand, of which PLN 162 thousand was deactivated in inventories;
8. by the value of the capitalized and deactivated aforementioned costs in inventories for periods prior to 2023, amounting to PLN 139 thousand;
9. by the value of the deferred tax asset and the correction of the tax charge, amounting to PLN 29 thousand, related to temporary differences in the tax and balance sheet valuations of the usufruct rights and lease liability from the valuation of the aforementioned rights.

In the reporting period there were no significant changes in estimates or changes in principles determining the value of assets and liabilities as well as 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 Dekpol S.A. Capital Group and the presentation currency of this interim condensed consolidated financial statement is the Polish zloty (PLN).

## 1.6.2 Operating segments

### Revenues, result and other in reporting period 01.01-30.09.2024

Description	General contracting	Property development	Production of steel structures and accessories	Other	Total
Sales revenues in total	725 661	119 995	91 343	38 391	975 390
Operating expenses in total	689 388	81 704	81 293	51 344	903 729
Other operating revenues				15 519	15 519
Other operating expenses				11 320	11 320
<b>Operating result</b>	<b>36 274</b>	<b>38 290</b>	<b>10 049</b>	<b>-8 753</b>	<b>75 861</b>
Financial revenues				25 238	25 238
Financial expenses				23 644	23 644
Income tax				17 036	17 036
<b>Net result</b>					<b>60 418</b>

## Revenues, result and other in previous reporting period 01.01-30.09.2023

Description	General contracting	Property development	Production of steel structures and accessories	Other	Total
Sales revenues in total	713 235	208 105	112 450	31 866	1 065 656
Operating expenses in total	656 374	164 733	108 773	49 334	979 215
Other operating revenues				11 452	11 452
Other operating expenses				20 639	20 639
<b>Operating result</b>	<b>56 861</b>	<b>43 372</b>	<b>3 677</b>	<b>-26 655</b>	<b>77 255</b>
Financial revenues				19 489	19 489
Financial expenses				23 402	23 402
Income tax				14 764	14 764
<b>Net result</b>					<b>58 577</b>

## 1.6.3 Costs of major operating activities

Description	01.01.-30.09.2024	01.01.-30.09.2023
Costs by type	1 067 460	1 025 125
Depreciation	11 725	12 532
Consumption of materials and energy	215 191	302 717
Outsourced services	719 028	575 295
Taxes and fees	4 810	3 880
Remunerations	64 329	58 952
Employee benefits	17 104	15 520
Other costs by type	9 720	9 693
Cost of goods and materials sold	25 552	46 536
Movements in the balance of products	-163 228	-45 046
Cost of internal manufacturing	-502	-866
Selling costs	-41 752	-37 182
Administrative expenses	-43 979	-33 184
<b>Own selling cost</b>	<b>817 998</b>	<b>908 849</b>

## 1.6.4 Other operating revenues

Description	01.01.-30.09.2024	01.01.-30.09.2023
Profit on disposal of non-financial fixed assets	563	526
Revenues on disposal of non-financial fixed assets - manual correction	0	0
Re-invoicing	0	0
Pricing of investment properties to fair value	0	0

Release of provisions	5 374	1
Penalties and compensations	6 973	8 551
Grants	248	302
Expired liabilities	0	0
Scrap yield	0	0
Bonus from turnover	0	0
Inventory surpluses	0	0
Impairment losses on inventories reversal in period (-)	665	0
Impairment losses on receivables reversal in period (-)	619	857
Profit from bargain purchase	0	0
Other titles	1 076	1 215
<b>Other operating revenues</b>	<b>15 519</b>	<b>11 452</b>

## 1.6.5 Other operating costs

Description	01.01.-30.09.2024	01.01.-30.09.2023
Impairment losses on inventories creation in the period	56	1 565
Pricing of investment properties to fair value	0	0
Creation of reserves	316	609
Costs related to acquisition of subsidiaries	0	0
Costs of gap's removal and scrapping	96	64
Donations	204	430
Handover of a road investment	0	0
Inventory deficits	0	8
Receivables	4	13
Contractual penalties	11	21
Material losses	106	7
Court litigation costs	39	192
Re-invoicing costs	0	0
Compensations	5 920	12 318
Receivables write-offs reversal in period	2 686	4 107
Loss on disposal of non-financial fixed assets	400	25
Other titles	1 483	1 278
<b>Other operating costs</b>	<b>11 320</b>	<b>20 639</b>

## 1.6.6 Financial revenues

Description	01.01.-30.09.2024	01.01.-30.09.2023
-------------	-------------------	-------------------

Interests	4 420	3 628
Surplus of positive exchange differences over the negative ones	984	1 847
Reversal of write-offs	0	0
Profit from sale of financial assets	0	20
Dividends	0	0
Other financial revenues	979	13 189
Pricing of financial instruments at fair value	18 856	804
<b>Financial revenues</b>	<b>25 238</b>	<b>19 489</b>

## 1.6.7 Financial expenses

Description	01.01.-30.09.2024	01.01.-30.09.2023
Interests	15 011	20 139
Surplus of negative exchange differences over the positive ones	3 333	774
Loss from sale of financial assets	0	0
Write-offs	34	0
Other financial expenses	4 479	1 855
Pricing of financial instruments at nominal value	786	634
<b>Financial expenses</b>	<b>23 644</b>	<b>23 402</b>

## 1.6.8 Income tax

Description	01.01.-30.09.2024	01.01.-30.09.2023
<b>Current income tax</b>	<b>14 665</b>	<b>25 424</b>
Current income tax for reporting period	14 663	25 424
Current income tax for previous periods covered in financial result	2	0
<b>Deferred income tax</b>	<b>2 372</b>	<b>-10 659</b>
Deferred tax-creation and reversal of temporary differences (+)	9 256	21 751
Deferred income tax settlement of unused tax losses	2 181	0
Deferred tax-creation and reversal of temporary differences (-)	9 065	32 411
<b>Income tax</b>	<b>17 036</b>	<b>14 764</b>

## 1.6.9 Inventories

Description	30.09.2024	31.12.2023
Materials balance value	26 650	27 604
Goods balance value	11 887	11 554
Semi-finished products and work in progress balance value	8 112	9 844
Finished products balance value	7 671	8 229



Premises under construction balance value	337 173	207 851
Finished premises balance value	185 541	128 614
<b>Inventories</b>	<b>577 033</b>	<b>393 695</b>

## 1.6.10 Trade receivables and other receivables

Description	30.09.2024	31.12.2023
Net trade receivables	242 089	392 112
Dividend receivables –short-term	3	0
Receivables due to other taxes, duties and social security	46 937	30 321
Deposits due to valuation of construction agreements balance value	23 454	29 284
Receivables and advance payments balance value	90 260	57 860
Other receivables balance value	2 754	753
Deposits from other titles	461	342
Trade receivables and other receivables	405 958	510 673
Short-term deferred charges	9 678	9 209
<b>Trade receivables and other short-time receivables</b>	<b>415 636</b>	<b>519 882</b>

## 1.6.11 Financial instruments

### Financial instruments – assets

Description	30.09.2024	31.12.2023
Financial assets measured at fair value through financial result	0	0
Financial assets measured at fair value through other comprehensive income	0	0
<b>Hedging financial instruments</b>	<b>9 880</b>	<b>22 622</b>
<b>Financial assets excluded from IFRS 9 classification</b>	<b>13 766</b>	<b>5 746</b>
<b>Financial assets evaluated at depreciated cost</b>	<b>616 844</b>	<b>744 597</b>
Cash and cash equivalents	274 841	292 817
Trade and other receivables	317 070	446 492
Loans and receivables	0	0
<b>Other financial assets</b>	<b>24 933</b>	<b>5 288</b>
<b>Financial assets</b>	<b>640 490</b>	<b>772 966</b>

### Financial instruments - liabilities

Description	30.09.2024	31.12.2023
Financial liabilities evaluated at fair value through financial result	0	0
Financial liabilities measured at fair value through other comprehensive income	0	0

<b>Hedging financial instruments</b>	<b>67</b>	<b>1 112</b>
<b>Excluded from IFRS 9 classification</b>	<b>35 631</b>	<b>31 071</b>
Leasing	35 631	31 071
<b>Financial liabilities evaluated at depreciated cost</b>	<b>697 612</b>	<b>644 324</b>
Bonds	370 148	230 019
Loans	71 094	87 192
Borrowings received	0	0
Trade and other liabilities	256 370	327 113
Other financial liabilities	0	0
<b>Financial liabilities</b>	<b>733 310</b>	<b>676 507</b>

## 1.6.12 Interest-bearing liabilities

### Specification of interest-bearing liabilities

<b>Description</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
Other long-term financial liabilities	0	0
Loans, borrowings and long -term debt-instruments	327 443	203 235
Long-term lease liabilities	27 391	23 843
<b>Long-term financial liabilities</b>	<b>354 834</b>	<b>227 077</b>
Other short-term financial liabilities	67	1 112
Loans, borrowings, and short-term debt-instruments	113 799	113 976
Short-term lease liabilities	8 240	7 228
<b>Short-term financial liabilities</b>	<b>122 106</b>	<b>122 316</b>
<b>Total financial liabilities</b>	<b>476 939</b>	<b>349 393</b>

### Maturity of interest-bearing liabilities as at 30.09.2024:

<b>Description</b>	<b>Overdue</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>over 3 months up to 1 year</b>	<b>From 1 to 2 years</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Long-term derivative liabilities	0	0	0	0	0	0	0	0
Long-term bonds	0	0	0	0	119 376	261 051	0	380 426
Long-term borrowings	0	0	0	0	0	0	0	0
Long-term loans	0	0	0	0	4 181	9 081	3 933	17 195
Long-term leases	0	57	92	981	11 297	7 010	40 162	59 599
Short-term derivative liabilities	0	0	0	0	0	0	0	0
Short-term leases	0	832	1 738	6 311	0	0	0	8 882
Short-term bonds	0	0	14 054	72 398	0	0	0	86 452
Short-term borrowings	0	0	0	0	0	0	0	0
Short-term loans	0	665	23 158	35 349	0	0	0	59 173
<b>Financial liabilities - due</b>	<b>0</b>	<b>1 554</b>	<b>39 042</b>	<b>115 040</b>	<b>134 854</b>	<b>277 142</b>	<b>44 095</b>	<b>611 727</b>

As of September 30, 2024, the maturity of financial liabilities, as a measure of liquidity risk, was prepared based on undiscounted contractual cash flows and includes both principal and interest payments. Amounts in foreign currencies were converted into Polish zlotys at the National Bank of Poland exchange rate as of the end of the period, and interest payments were calculated based on the interest rate applicable in the last interest period before September 30, 2024. The value of interest due as of the balance sheet date amounted to PLN 134,788 thousand.

### Maturity of interest-bearing liabilities as at 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
<b>Financial liabilities - due</b>	<b>0</b>	<b>1 597</b>	<b>8 277</b>	<b>136 590</b>	<b>111 401</b>	<b>120 792</b>	<b>48 265</b>	<b>426 924</b>

As of December 31, 2023, the maturity of financial liabilities, as a measure of liquidity risk, was prepared based on undiscounted contractual cash flows and includes both principal and interest payments. Amounts in foreign currencies were converted into Polish zlotys at the National Bank of Poland exchange rate as of 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. The value of interest due as of the balance sheet date amounted to PLN 78,643 thousand.

### Financial liabilities of Dekpol S.A. in nominal value

Loans and borrowings as at 30.09.2024	Loan value	Currency	Balance	Currency	Interest rate	Contractual repayment date
<b>Long-term</b>						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	1 175	EUR	199	EUR	EURIBOR 1M + margin	2026-07-16
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	2 352	EUR	1 900	EUR	EURIBOR 1M + margin	2030-08-24
<b>Long-term loans and borrowings in total</b>	<b>3 527</b>	<b>EUR</b>	<b>2 099</b>	<b>EUR</b>	<b>-</b>	<b>-</b>
<b>Short-term</b>						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	239	EUR	239	EUR	EURIBOR 1M + margin	2026-07-16
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	387	EUR	387	EUR	EURIBOR 1M + margin	2030-08-24
other			10	PLN		
<b>Short-term loans and borrowings in total</b>	<b>626</b>	<b>EUR</b>	<b>626</b>	<b>EUR</b>		<b>-</b>
	<b>-</b>	<b>PLN</b>	<b>10</b>	<b>PLN</b>		<b>-</b>

Loans and borrowings as at 31.12.2023	Loan value	Currency	Balance	Currency	Interest rate	Contractual repayment date
<b>Long-term</b>						
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
<b>Long-term loans and borrowings in total</b>	<b>3 527</b>	<b>EUR</b>	<b>2 582</b>	<b>EUR</b>	<b>-</b>	<b>-</b>
<b>Short-term</b>						
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		
<b>Short-term loans and borrowings in total</b>	<b>626</b>	<b>EUR</b>	<b>680</b>	<b>EUR</b>		<b>-</b>
	<b>-</b>	<b>PLN</b>	<b>8</b>	<b>PLN</b>		<b>-</b>

## Bonds in nominal value

Bonds at the end of reporting period 30.09.2024	Value	Balance	Currency	Interest rate	Repayment date
<b>Long-term</b>					
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
	<b>295 000</b>	<b>295 000</b>	<b>PLN</b>	<b>-</b>	<b>-</b>
<b>Long-term bonds in total</b>	<b>0</b>	<b>0</b>	<b>EUR</b>		
<b>Short-term</b>					
P2021A-series bonds	24 590	24 590	PLN	WIBOR 3M + margin	13.02.2025
P2021B-series bonds	12 102	12 102	PLN	WIBOR 3M + margin	22.09.2025
<b>Short-term bonds in total</b>	<b>36 692</b>	<b>36 692</b>	<b>PLN</b>	<b>-</b>	<b>-</b>

Bonds at the end of reporting period 30.09.2024	Value	Balance	Currency	Interest rate	Repayment date
<b>Long-term</b>					
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
<b>Long-term bonds in total</b>	<b>6 200</b>	<b>6 200</b>	<b>EUR</b>	-	-
	<b>107 102</b>	<b>107 102</b>	<b>PLN</b>	-	-
<b>Short-term</b>					
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
	<b>0</b>	<b>0</b>	<b>EUR</b>	-	-
<b>Short-term bonds in total</b>	<b>50 150</b>	<b>50 150</b>	<b>PLN</b>	-	-

<sup>1</sup> 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

## Liabilities of Companies from Depol Capital Group in nominal value

Loans and borrowings as at 30.09.2024	Company	Loan value	Balance	Currency	Interest rate	Repayment date
<b>Long-term:</b>						
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	1 419	1 419	EUR	EURIBOR 3M+ margin	2032-01-26
Other	-	-	-	-	-	-
<b>Long-term in total</b>		<b>1 419</b>	<b>1 419</b>	<b>EUR</b>	-	-
				<b>PLN</b>	-	-
<b>Short-term:</b>						
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	224	224	EUR	EURIBOR 3M+ margin	2032-01-26
Consortium, revolving credit, agreement no. 6/11/GD/O/24	Dekpol Inwestycje Sp. z o.o. Rokitki sp.k	25 916	3 495	PLN	WIBOR 3M+ margin	2025-06-30
Santander, overdraft facility, agreement no. K00029/23 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	Dekpol Budownictwo Sp. z o.o.	55 000	18 078	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-12-15
BNP Paribas, overdraft facility, Multi-Purpose Premium Credit Line Agreement /8803/21/497/CB <sup>1</sup>	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. 10/034/24/Z/VX <sup>1</sup>	Dekpol Budownictwo Sp. z o.o.	50 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2026-06-26



mBank S.A., overdraft facility, agreement no. 10/034/24/Z/VX <sup>1</sup>	Dekpol Budownictwo Sp. z o.o.	10 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2026-06-26
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	2025-09-30
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 <sup>1</sup>	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 <sup>1</sup>	Dekpol Steel Sp. z o.o.	19 300	15 628	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-11-14
Santander Factoring Sp. z o.o., agreement no. 3673/5447/2019 <sup>1</sup>	Dekpol Steel Sp. z o.o.	6 000	27	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-01-31
Santander Factoring Sp. z o.o., agreement no. 405/7131/2022 <sup>1</sup>	Dekpol Steel Sp. z o.o.	18 000	6 829	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	1 801	PLN	WIBOR 3M+ margin	2025-04-19
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897 <sup>1</sup>	Intek Sp. z o.o.	7 000	5 105	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 <sup>1</sup>	Kombet Działdowo Sp. z o.o.	3 000	1 448	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-09-13
Other		-	14	PLN	-	-
<b>Short-term in total</b>		<b>224</b>	<b>224</b>	<b>EUR</b>	<b>-</b>	<b>-</b>
		<b>328 216</b>	<b>52 425</b>	<b>PLN</b>		

<sup>1</sup> Dual-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
<b>Long-term:</b>						
PKO BP, investment loan, agreement no.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	-	-	-	-	-	-
<b>Long-term in total</b>		<b>5 135</b>	<b>4 187</b>	<b>EUR</b>	<b>-</b>	<b>-</b>
		<b>30 400</b>	<b>14 675</b>	<b>PLN</b>	<b>-</b>	<b>-</b>
<b>Short-term:</b>						
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 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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 13 1020 1462 0000 7202 0402 4551 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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. 40 1020 1462 0000 7102 0389 1900 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	Kombet Działdowo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-09-13
Other		-	11	PLN	-	-
<b>Long-term in total</b>		<b>850</b>	<b>1 067</b>	<b>EUR</b>	<b>-</b>	<b>-</b>
		<b>317 800</b>	<b>50 372</b>	<b>PLN</b>		

<sup>1</sup> Dual-currency limit with the option to utilize in PLN or EUR.

## Bonds of Companies from the Dekpol Capital Group in nominal value

Bonds at the end of reporting period 30.09.2024	Value	Balance	Currency	Interest rate	Repayment date
<b>Long-term</b>					
B-series bonds (Dekpol Budownictwo Sp. z o.o.)	20 000	20 000	PLN	WIBOR 6M+ margin	2025-10-30
<b>Long-term bonds in total</b>	<b>20 000</b>	<b>20 000</b>	<b>PLN</b>	<b>-</b>	<b>-</b>
<b>Short-term</b>					
A-series bonds (Dekpol Budownictwo Sp. z o.o.)	15 000	15 000	PLN	WIBOR 6M+ margin	2025-04-30

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

### 1.6.13. Trade and other liabilities

<b>Description</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
Liabilities from deliveries and services	172 471	253 148
Payroll liabilities	5 221	4 984
Short-term deposits received	47 860	43 424
Prepayments and advances received for deliveries	111 156	69 659
Other short-term liabilities	20 229	339
Other taxes, duties and social security liabilities	8 122	8 403
<b>Trade payables and other payables</b>	<b>365 059</b>	<b>379 957</b>
Deferred income	426	2 830
<b>Liabilities from deliveries and services and other short-term liabilities</b>	<b>365 484</b>	<b>382 786</b>

## 1.7 Agreements for construction services – active agreements cumulatively up to the balance sheet date

<b>Assets due to contracts for construction services</b>	<b>01.01.-30.09.2024</b>	<b>01.01.-31.12.2023</b>
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	46 272	17 918
<b>Status at the end of the period</b>	<b>46 272</b>	<b>17 918</b>
<b>Liabilities due to contracts for construction services</b>	<b>01.01.-30.09.2024</b>	<b>01.01.-31.12.2023</b>

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	70 071	41 690
<b>Status at the end of the period</b>	<b>70 071</b>	<b>41 690</b>

<b>Other liabilities due to contracts with clients</b>	<b>01.01.-30.09.2024</b>	<b>01.01.-31.12.2023</b>
Status at the beginning of the period	69 659	173 892
Advances paid	308 941	258 653
Transfer to revenues (execution)	-267 444	-362 886
Valuation at the end of the period	0	0
<b>Status at the end of the period</b>	<b>111 156</b>	<b>69 659</b>

<b>Total transaction price assigned to benefits that have not been met</b>	<b>01.01.-30.09.2024</b>	<b>01.01.-31.12.2023</b>
Other	0	0
Sale of premises	456 365	174 690
Contracts for construction services	539 099	543 239

## 1.7.1 Sureties and guarantees

In the third quarter of 2024, the Company and its subsidiaries provided loan, or credit guarantees jointly to one entity or a subsidiary of that entity, where the total value of the existing guarantees is significant. These guarantees are presented in the table below.

In the third quarter of 2024, companies within the Dekpol Capital Group provided and received guarantees related to, among other things, completed construction works. However, their value for any single entity or a subsidiary of that entity was not significant. The total balance of guarantees provided and received as of September 30, 2024, is presented in the summary below (conditional assets and liabilities).

<b>Beneficiary</b>	<b>Product</b>	<b>Amount of product guaranteed in thousands</b>	<b>Currency</b>	<b>Debt / utilization of a limit as at 30.09.2024 in thousands</b>	<b>Currency</b>	<b>Amount of guarantee</b>	<b>Type of collateral</b>	<b>Contractual repayment date / limit validity</b>
Dekpol Budownic-two Sp. z o.o.*	Framework agreement for multi-product line no. 10/034/24/Z /VX	60 000	PLN	0	PLN	60 000	Surety of Dekpol S.A.	2026-06-26
Dekpol Budownic-two Sp. z o.o.*	Framework agreement no. 10/035/24/Z /GX	35 000	PLN	0	PLN	35 000	Surety of Dekpol S.A.	2026-06-26

\*Sureties granted are a continuation, so to speak, of the collateral provided to previous agreements with mBank S.A., which expired in June 2024

As of September 30, 2024, the total balance of conditional assets and liabilities provided and received by companies within the Dekpol Capital Group is presented in the table below:

Description	30.09.2024	31.12.2023
Conditional liabilities towards affiliates	0	0
Conditional liabilities towards affiliates - guarantees and sureties of repayment of financial liabilities	0	0
Conditional liabilities towards affiliates - guarantees of satisfactory performance of contracts	0	0
Other conditional liabilities	0	0
<b>Conditional liabilities towards non-affiliates</b>	<b>382 508</b>	<b>340 900</b>
Granted guarantees and sureties of repayment of financial liabilities	126	126
Granted guarantees of satisfactory performance of contracts - banking	109 560	92 784
Granted guarantees of satisfactory performance of contracts - insurance	248 608	225 351
Court litigations, tax proceedings	1 575	0
Other conditional liabilities*	22 639	22 639
<b>Conditional liabilities</b>	<b>382 508</b>	<b>340 900</b>
<b>Conditional assets and received guarantees and sureties from affiliates</b>	<b>0</b>	<b>0</b>
Received guarantees and sureties of repayment of financial liabilities from affiliates	0	0
Received guarantees and sureties of satisfactory performance of contracts from affiliates	0	0
Other conditional assets	0	0
<b>Conditional assets and received guarantees and sureties from non-affiliates</b>	<b>114 738</b>	<b>150 874</b>
Received guarantees and sureties of repayment of liabilities from non-affiliates	70 000	112 300
Received guarantees of satisfactory performance of contracts from non-affiliates - banking	18 290	15 417
Received guarantees of satisfactory performance of contracts from non-affiliates - insurance	26 448	23 157
Other conditional assets from non-affiliates	0	0
Conditional receivables - Court litigations	0	0
<b>Conditional assets and received guarantees and sureties</b>	<b>114 738</b>	<b>150 874</b>

As a result of the inspection conducted by Pomorski Urząd Celno-Skarbowy, a tax proceeding was initiated, which concluded on September 26, 2024, with a decision by the Director of the Pomorski Urząd Celno-Skarbowy in Gdynia (Tax Authority) determining the Company's corporate income tax liability for 2019 in the amount of PLN 22,639 thousand.

The Company continues to entirely disagree with the Authority's position regarding the lack of qualification of the set of assets contributed in kind to Dekpol Deweloper Sp. z o.o. as meeting the characteristics of an organized part of an enterprise (ZCP). Therefore, the corporate income tax liability for 2019 is presented as a contingent liability. This matter is discussed in greater detail in section 3.5 of this Report.

## 1.7.2 Transactions with affiliates

In Q3 2024, the Company and its subsidiaries did not enter transactions with affiliates on terms other than market terms.

### Transactions and balances with affiliates in reporting period 01.01.2024–30.09.2024

Description	Consolidated	Subsidiary not consolidated	Associated and jointly controlled companies	Other affiliated	Total
Net sales (without VAT)	0	0	0	245	245
Revenue from interest	0	0	0	0	0
Net purchases (without VAT)	0	0	0	17 689	17 689
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	2 298	2 298
Long-term receivables	0	0	0	0	0
Short-term liabilities	0	0	0	17 004	17 004
Long-term liabilities	0	0	0	0	0
Dividends granted	0	0	0	0	0
Dividends paid	0	0	0	0	0
Revenues from sureties	0	0	0	0	0
Costs of sureties	0	0	0	0	0

## 2. Condensed Interim Separate Financial Statement

### 2.1 Selected Separate Financial Data

Selected separate financial data	Thousands of PLN		Thousands of EUR	
	01.01.2024-30.09.2024	01.01.2023-30.09.2023	01.01.2024-30.09.2024	01.01.2023-30.09.2023
I. Net revenue from sales of products, goods, and materials	37 575	42 341	8 734	9 250
II. Profit (loss) on operating activity	3 869	4 549	899	994
III. Profit (loss) before tax	42 879	13 240	9 967	2 893
IV. Net profit (loss)	42 077	13 298	9 780	2 905
V. Earnings (loss) per ordinary share (in PLN / EUR)	5,03	1,59	1,17	0,35
VI. Net cash flows from operating activity	7 939	1 460	1 845	319
VII. Net cash flows from investment activity	(124 929)	(32 706)	(29 038)	(7 145)
VIII. Net cash flows from financial activity	139 924	47 586	32 524	10 396
IX. Total net cash flows	22 933	16 341	5 331	3 570
	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
X. Total assets	720 357	530 647	168 343	122 044
XI. Liabilities and provisions for liabilities	397 375	230 236	92 864	52 952
XII. Long-term liabilities	322 894	164 318	75 458	37 792
XIII. Short-term liabilities	74 481	65 918	17 406	15 161
XIV. Equity	322 982	300 412	75 479	69 092
XV. Share capital	8 363	8 363	1 954	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)	38,62	35,92	9,03	8,26

The above financial data 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:
  - September 30, 2024 - 4,2791 PLN/EUR
  - December 31, 2023 - 4,3480 PLN/EUR
- individual items of the profit and loss account and cash flow statement - according to the exchange rate being the arithmetic mean of average exchange rates set by the National Bank of Poland on the last day of each month of the financial period:
  - from January 1 to September 30, 2024 - 4,3022 PLN/EUR
  - from January 1 to September 30, 2023 - 4,5773 PLN/EUR



## 2.2 Condensed Interim Separate Statement of Comprehensive Income

Description	01.01.- 30.09.2024	01.01.- 30.09.2023	01.07.- 30.09.2024	01.07.- 30.09.2023
Sales revenues	37 575	42 341	12 438	13 737
Own selling cost	28 321	32 612	8 384	8 849
<b>Gross profit (loss) from sales</b>	<b>9 254</b>	<b>9 729</b>	<b>4 054</b>	<b>4 888</b>
Selling costs	563	356	78	103
General administrative expenses	6 202	6 930	2 396	3 607
Other operating revenues	1 722	3 659	126	840
Profit from a bargain purchase	0	0	0	0
Other operating expenses	341	1 553	86	249
<b>Operating profit (loss)</b>	<b>3 869</b>	<b>4 549</b>	<b>1 620</b>	<b>1 769</b>
Share in the profit (loss) of entities accounted for using the equity method	0	0	0	0
Financial revenues	61 868	29 753	9 116	8 414
Financial costs	22 858	21 061	10 396	9 303
<b>Profit (loss) before tax</b>	<b>42 879</b>	<b>13 240</b>	<b>339</b>	<b>880</b>
Income tax	802	-58	268	206
Profit (loss) from continuing operations	42 077	13 298	72	675
<b>Net profit (loss)</b>	<b>42 077</b>	<b>13 298</b>	<b>72</b>	<b>675</b>
Other comprehensive income that cannot be transferred to the result	0	0	0	0
Other comprehensive income that can be transferred to the result	480	-224	38	0
Exchange differences on translating foreign units	0	0	0	0
Other comprehensive income before tax	480	-224	38	0
Income tax on other comprehensive income that cannot be transferred to the result	0	0	0	0
Income tax on other comprehensive income that can be transferred to the result	0	0	0	0
Other net comprehensive income	480	-224	38	0
<b>Comprehensive Income</b>	<b>42 557</b>	<b>13 074</b>	<b>110</b>	<b>675</b>

## 2.3 Condensed Interim Separate Statement of Financial Position

### Assets

Description	30.09.2024	30.09.2023	31.12.2023
<b>Fixed assets</b>	<b>570 357</b>	<b>412 813</b>	<b>399 255</b>
Property, plant and equipment	18 820	17 151	17 196
Investment properties	31 766	31 754	31 766
Goodwill	0	0	0
Intangible assets	6 904	7 009	7 291
Stocks and shares	232 849	232 694	232 704
Trade and other long-term receivables	164	6 123	5 582
Other long-term financial assets	276 184	112 944	101 444
Deferred income tax assets	3 670	5 137	3 272
<b>Current assets</b>	<b>150 000</b>	<b>173 262</b>	<b>131 393</b>
Inventory	9 580	10 350	9 619
Receivables due to contracts with clients	0	0	0
Trade and other short-term receivables	19 998	20 926	21 324
Receivables due to current income tax	0	277	792
Other short-term financial assets	41 509	105 821	43 678
Cash and cash equivalents	78 912	35 889	55 979
including cash of limited disposal right	692	676	542
<b>Current assets other than fixed assets or disposal groups classified as held for sale</b>	<b>150 000</b>	<b>173 262</b>	<b>131 393</b>
Assets classified as held for sale	0	0	0
<b>Assets in total</b>	<b>720 357</b>	<b>586 076</b>	<b>530 647</b>

### Liabilities

Description	30.09.2024	30.09.2023	31.12.2023
<b>Equity</b>	<b>322 982</b>	<b>301 671</b>	<b>300 412</b>
Share capital	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 the valuation	-54	-195	-534
Retained earnings:	288 365	267 194	266 274
The result of the current year	42 077	13 298	12 378
<b>Other capital shares</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Liabilities</b>	<b>397 375</b>	<b>284 405</b>	<b>230 235</b>
<b>Long-term liabilities</b>	<b>322 894</b>	<b>165 452</b>	<b>164 318</b>
Deferred income tax provision	15 971	16 008	14 981
Liabilities and provisions on employee benefits	51	41	51
Other long-term provisions	0	0	0
Long-term credits, borrowings, and debt instruments	300 580	145 993	146 177
Other long-term financial liabilities	0	0	0
Long-term lease liabilities	5 593	2 834	2 552
Liabilities from deliveries and services and other long-term liabilities	699	576	555
Other long-term liabilities	550	576	555
<b>Short-term liabilities</b>	<b>74 481</b>	<b>118 953</b>	<b>65 918</b>
Liabilities and provisions on employee benefits	1	1	1
Other short-term provisions	1 853	1 802	1 972
<b>Short-term credits, borrowings and debt instruments</b>	<b>44 822</b>	<b>105 155</b>	<b>52 110</b>
Other short-term financial liabilities	67	1 634	1 112
Short-term lease liabilities	1 969	1 280	1 059
Liabilities due to contracts with clients	0	0	0
Liabilities from deliveries and services and other short-term liabilities	25 555	9 082	9 665
Liabilities due to current income tax	214	0	0
Short-term liabilities other than those related to assets held for sale	74 481	118 953	65 918
Liabilities related to assets held for sale	0	0	0
<b>Liabilities in total</b>	<b>720 357</b>	<b>586 076</b>	<b>530 647</b>

## 2.4 Condensed Interim Separate Cash Flow Statement

Description	01.01.-30.09.2024	01.01.-30.09.2023
Profit (loss) before tax	42 879	13 240
Adjustments:	-35 624	-10 626
Depreciation	2 927	1 904
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	-123	-139
Profits (losses) due to exchange rate differences	-1 581	-336
Interest expenses	21 962	19 694
Interest receivables	-21 372	-16 341
Dividend receivables	-40 000	-10 000
Income tax on profit before tax	0	0
Change in inventories	39	48
Change in receivables	7 536	101 291
Change in liabilities	-4 894	-106 707
Change in reserves	-119	-40
Cash flow from activities (used in activities)	7 255	2 614
Income tax paid	684	-1 154
<b>Net cash from operating activities</b>	<b>7 939</b>	<b>1 460</b>
Expenses related to acquisition of intangible assets	-234	-557
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant and equipment	-734	-1 741
Inflows from sales of property, plant and equipment	2 944	0
Expenses related to acquisition of investment properties	0	0
Inflows from sales of investment properties	0	0
<b>Net expenses for the acquisition of subsidiaries</b>	<b>-150</b>	<b>0</b>
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	511
Loans granted	-235 559	-53 362
Repayments received from loans granted	71 201	0
Interest received	16 524	12 444
Dividends received	40 000	10 000
Cash flow resulting from the decrease (increase) in the value of short-term deposits and investments	0	0
<b>Net cash from investment activities</b>	<b>-124 929</b>	<b>-32 706</b>
Net inflows from issue of shares	0	0
Expenses in parent's ownership interest that do not result in a change in control of the subsidiary	0	0

Inflows from issue of debt securities	213 415	69 942
Other inflows (expenses) from financial activities	0	0
Inflows from received grants	0	0
Redemption of debt securities	-52 989	-5 000
Inflows from loans and borrowings taken out	0	0
Repayment of loans and borrowings	-2 251	-982
Repayment of liabilities under finance lease	-2 265	-957
Interest paid	-15 986	-15 417
Dividends paid	0	0
<b>Net cash from financial activities</b>	<b>139 924</b>	<b>47 586</b>
<b>Change in net cash and cash equivalents</b>	<b>22 933</b>	<b>16 341</b>
Cash and cash equivalents at the beginning of the period	55 979	19 548
<b>Cash and cash equivalents at the end of the period</b>	<b>78 912</b>	<b>35 889</b>
Including cash of limited disposal right	692	676

## 2.5 Condensed Interim Separate Statement of Changes in Equity

For period 01.01. – 30.09.2024

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	42 077	0	0	42 077
Other net comprehensive income	0	0	0	480	0	0	0	480
Comprehensive Income	0	0	0	480	42 077	0	0	42 557
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
Transactions on non-controlling 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	480	22 091	0	0	22 570
Balance at the end of the period	8 363	26 309	0	-54	288 365	0	0	322 982

**For period 01.01.-30.09.2023**

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	13 298	0	0	13 298
Other net comprehensive income	0	0	0	-224	0	0	0	-224
Comprehensive Income	0	0	0	-224	13 298	0	0	13 074
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
Transactions on non-controlling 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	-224	13 298	0	0	13 074
Balance at the end of the period	8 363	26 309	0	-195	267 194	0	0	301 671

**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



## 2.6 Additional Information to the Condensed Interim Separate Financial Statement

### 2.6.1 Procedure of preparation of the interim condensed separate financial statement

Interim condensed separate financial statement of the Company Dekpol S.A. for the period of 3 and 9 months ended September 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 financial statements using the same procedures for the current and comparative period.

Interim condensed separate financial statement of the company Dekpol S.A. for the period of 3 and 9 months ended September 30, 2024, was prepared under assumption, that the Company would continue its business operations in the foreseeable future. The statement presents financial position of Dekpol S.A. as of September 30, 2024, and December 31, 2023, as well as results achieved on business operations by the Company for the period of 3 and 9 months ended September 30, 2024, and September 30, 2023, respectively.

The accounting principles (policies) used to prepare the interim condensed financial statement are consistent with those used in the preparation of the Company's annual financial statement for the year ended December 31, 2023. In the third quarter of 2024, there were no changes in the accounting procedures (policies) applied.

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

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

## 3. Additional information to extended consoli- dated statement of the Dekpol Capital Group for 3Q 2024

### 3.1 Information about the Dekpol Capital Group

#### 3.1.1 Business activities

Dekpol Capital Group conducts operational activities in three main areas:

- general contracting for the construction of industrial facilities, public utilities, sports and recreation facilities, environmental protection facilities, as well as sanitary, road and hydrotechnical works;
- property development - construction, finishing and sale of housing estates, single-family housing estates, luxury apartment buildings, condo hotels and commercial and service areas;
- production of accessories for construction machines - manufacturer of buckets and integrated accessories for machines.

In addition, within the Dekpol Capital Group, there is an activity involving production of concrete prefabricates and steel structures.



With current portfolio of orders in the General Contracting segment, the pipeline of real-estate development projects, and new orders coming into Dekpol Steel, we are well-prepared for any market circumstances — both, a potential further cooling of the economy or a return to market growth.

**Mariusz Tuchlin**  
CEO

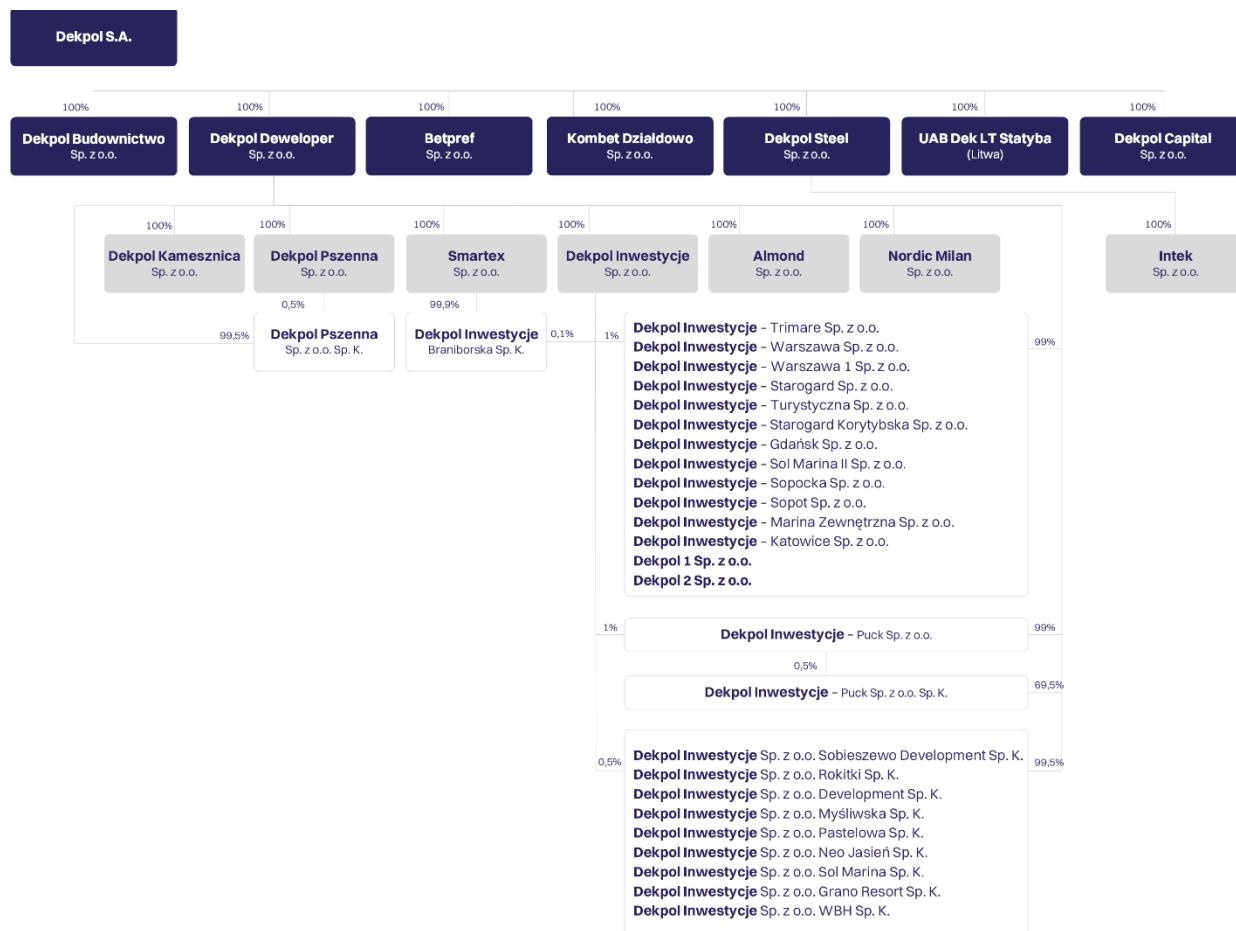
#### 3.1.2 Structure of the Dekpol Capital Group

Dekpol Capital Group consists of the company Dekpol S.A. ("Company", "Dekpol", "Issuer") as the parent entity as well as direct or indirect subsidiaries of Dekpol S.A.

Operating activities of the Capital Group are conducted by subsidiaries.

The organizational structure of the Dekpol Capital Group as of September 30, 2024, and as at publication date of this Report is presented on the diagram below:

## COMPOSITION OF THE DEKPOL CAPITAL GROUP



## 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 April 11, 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 Gen-

eral 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.

Since 2019, Dekpol Deweloper Sp. z o.o. runs and supports 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 Prądyńskiego 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 99,9%).

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. - company established to provide business and management advice.

### Other entities in which entities from the Dekpol Group participate

Entities within the Dekpol Group also participate as partners in the following entities that are not part of the Group (associated companies):

- 1) Dekpol 1 SPV Sp. z o.o. - entity established by Dekpol S.A. to carry out investment projects in cooperation 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 324 out of 1,200 shares in the share capital of this company (amounting to PLN 60,000);
- 2) LM1 Sp. z o.o. - An entity established to carry out construction projects related to the erection of buildings. The company was established on October 6, 2021. Since December 5, 2023, Dekpol Capital Sp. z o.o. has held a 19.35% share in the company's share capital and voting rights (24 shares). The remaining shares are held by another entity not affiliated with the Dekpol Capital Group.
- 3) LM2 Sp. z o.o. - entity established to execute construction projects related to building development. The company was founded on October 6, 2021. As of December 5, 2023, Dekpol Capital Sp. z o.o. holds a 19.35% share in the company's share capital and voting rights (24 shares). The remaining shares are owned by another entity not affiliated with the Dekpol Capital Group.

## 3.1.3 Changes in the structure of the Dekpol Capital Group in 3Q 2024 and after balance sheet date

On August 14, 2024, Dekpol1 Sp. z o.o. was entered into the National Court Register. - a special purpose vehicle established to carry out property development investments. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in this company, with the remaining shares held by Dekpol Inwestycje Sp. z o.o.

On August 16, 2024, Dekpol2 Sp. z o.o. was entered into the National Court Register. - a special purpose vehicle established to carry out property development investments. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in this company, with the remaining shares held by Dekpol Inwestycje Sp. z o.o.



On August 22, 2024, Smartex Sp. z o.o. acquired from the previous limited partner of Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k., an individual not affiliated with the Issuer, all rights and obligations associated with their 10.5% share in profits and losses, which represented the entirety of their rights and obligations in the company. As a result, Smartex Sp. z o.o. became the sole limited partner of Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k., holding a 99.9% share in profits and losses. Dekpol Inwestycje Sp. z o.o. remains the general partner of Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k., with a 0.1% share in profits and losses.

### 3.1.4 Governing Bodies of the Company

#### Management Board

Management Board of Dekpol S.A. is composed of one or more Members, appointed, or dismissed by Supervisory Board. The Supervisory Board entrusts one of the Members of the Management Board with the function of the President of Management Board. Other Members of Management Board may be entrusted with the function of Vice Presidents of Management Board. The term of office of Members of Management Board is 5 years and is not joint.

Composition of the Management Board of Dekpol S.A. as of September 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 3Q 2024 and until the publication of this report, there were no changes in the composition of the Company's Management Board.

#### Supervisory Board

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

Composition of the Supervisory Board of Dekpol S.A. as of September 30, 2024, and as at the date of publication of this Report:

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

Terms of office of Mr. Roman Suszek, Mr. Jacek Grzywacz and Mr. Jacek Kędzierski will expire December 31, 2024, the 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 aforementioned individuals will expire on the date of the general meeting approving the financial statements for the years 2024, 2027, and 2029, respectively.

In 3Q 2024 and until publication of this Report, there were no changes in the composition of the Company's Supervisory Board.

### 3.1.5 Structure of share capital

As of September 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:

- 6.410.000 of A-series ordinary bearer shares,
- 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 Q3 2024 and up to the date of publication of this Report, there were no changes in the Company's share capital structure.

### 3.1.6 Shareholding structure of the Company

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 November 28, 2024, according to the best knowledge of the 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%
<b>Total:</b>	<b>8.362.549</b>	<b>100%</b>

\* The founder and sole member of the Board of Directors of OMT Family Foundation is Mariusz Tuchlin - President of Management Board of Dekpol S.A.

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

In the period from the publication of the last periodic report, i.e., the Report for the 1H 2024 published on September 25, 2024, to the publication of this Report, to the Company's knowledge, there have been no changes in the Company's shareholding structure.

### 3.1.7 Managers' holdings of shares

Managers' holdings of shares of Dekpol S.A. as of the date of publication of this Report, i.e. as of November 28, 2024, and as of the date of publication of the previous periodical report, i.e. the Report for H1 2024 published on September 25, 2024:

Item	Number of shares as at publication date of the Report for 1H 2024	Changes	Number of shares as at publication date of the report for 3Q 2024
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Mariusz Tuchlin, President of Management Board  
- directly

0

0

Mariusz Tuchlin, President of Management Board  
- via OMT Family Foundation\*

6.466.845

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 1H 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.

## 3.2 Information about business activities of the Dekpol Capital Group

### 3.2.1 Summary of business activities of the Dekpol Capital Group in Q3 2024

The Group's revenues amounted to over PLN 975.39 million as of the end of September 2024, with an operating profit in the amount of PLN 75.86 million. The Group concluded the third quarter of 2024 with a net profit amounting to PLN 60.42 million. As of September 30, 2024, the Group's cash balance stood at the level of PLN 274.84 million, and the net debt/EBITDA LTM ratio remained at a safe level of 1.55.

Sales revenues of the general contracting segment at the end of the third quarter amounted to over PLN 725.66 million, remaining at a similar level to the same period in 2023, with an operating profit in the amount of PLN 36.27 million (-36.2% y/y). The general contracting segment has maintained stable performance despite a challenging environment and low supply of market projects, which has impacted the number of acquired projects. The slowdown in construction industry investments is primarily due to geopolitical and macroeconomic changes. Despite the demanding market environment, an initial positive signal is the increase in the number of inquiries, driven both by the end of the summer season and the Group's expansion into new building segments, such as public utility facilities. General contracting accounted for over 74% of entire sales revenues in the Dekpol Capital Group.

In the property development segment, revenues amounted to PLN 119.99 million (representing over 12% of the Group's total sales revenues), with an operating profit in the amount of PLN 38.29 million. Compared to the third quarter of 2023, the operating profit in the property development segment decreased by approximately PLN 5.08 million (a decline of nearly 12%).

The segment of production of accessories for construction machines accounted for over 9% of the Group's sales revenues, making it the third-largest contributor to sales results. Revenue from this segment as of the end of the third quarter of 2024 amounted to PLN 91.34 million, marking a decrease of approximately 19% compared to the same period in 2023. Operating profit as of September 30, 2024, amounted to PLN 10.05 million, representing an increase of over PLN 6.4 million compared to September 30, 2023. In the segment of production of accessories for construction machines, the Group continues to work intensively on rebuilding its portfolio following challenges such as decreased orders due to the war in Ukraine and disrupted supply chains. These efforts are reflected in the segment's improved performance.

The Group's development strategy, based on three pillars—General Contracting (Dekpol Budownictwo), Manufacturing of accessories for construction machines (Dekpol Steel), and the Property Development segment (Dekpol Deweloper)—enables the Group to achieve solid performance in an unstable and rapidly changing environment. Equally significant for the Group's development and future is the segment responsible for the production of precast concrete elements, carried out by the companies Kombet Działdowo and Betpref.



Financial institutions value consistent implementation of Dekpol's strategy, our plans, and achievements to date, enabling us to secure attractive external financing for the execution of our business objectives.

**Katarzyna Szymczak-Dampc**  
Vice-President of Management Board

## General Contracting

As of the end of the third quarter of 2024, the General Contracting segment of the Capital Group had a portfolio of contracts for external entities with a total contractual value exceeding PLN 1,285 million net (compared to PLN 1,532 million at the end of 2023 and PLN 1,538 million at the end of the third quarter of 2023). Of this, projects worth nearly PLN 594 million net remained to be completed after reporting period (approximately PLN 535 million net at the end of 2023 and PLN 824 million net at the end of the third quarter of 2023).

In addition, within internal activities for the Property Development segment, Dekpol Budownictwo held contracts valued at over PLN 337 million as of the end of the third quarter of 2024 (over PLN 318 million net at the end of 2023 and approximately PLN 429 million net at the end of the third quarter of 2023), of which projects worth nearly PLN 193 million net remained to be completed (PLN 94 million net at the end of 2023 and approximately PLN 134 million net at the end of the third quarter of 2023).

Within the general contracting segment, projects include industrial, logistics, commercial, service, and residential properties, along with full external infrastructure (roads, squares, parking lots). Most of the projects are carried out on behalf of private investors.

A summary of selected contracts carried out by the Dekpol Group in the General Contracting segment as of September 30, 2024, is presented in the table below:

Ordering party	Description of a project
BIMS PLUS FHH	Construction of a warehouse hall with a service-office-social section, including the construction of connections and internal installations, in the city of Poznań
BIAWAR PRODUKCJA	Expansion of a production and warehouse building with technical infrastructure in Białystok
INWESTOR	Construction of a production hall with a technology tower in Bydgoszcz.
GRUPA 7R	Construction of warehouse and production buildings with social and office facilities, gatehouse building, pumping station building with a water tank for fire purposes, as well as internal and external installations in Swarżyn.
INWESTOR	Construction of a production and storage facility for electric motor cores together with social and office facilities, land development and technical infrastructure in Brzeg
LPP	Expansion of the Distribution Center in Brześć Kujawski
MEDPHARMA	Expansion of the Therapeutic Rehabilitation Center in Nowa Wieś Rzeczna
AS-PL	Construction of a building with office and warehouse functions in Gdańsk

LUBLIN EAST

Execution of the investment called 7R Park Lublin East I - stage III in Lublin

DUDA CARS

Construction of a complex of car sales and service buildings in Lasocice

The value of the contracts executed by the Group is steadily increasing, with the current average value being approximately PLN 70 million. The Group also undertakes larger contracts. As of September 30, 2024, the General Contracting Segment had 8 contracts in its portfolio with a value exceeding PLN 70 million.

Industrial and logistics projects dominate the order portfolio, accounting for around 80-90% in recent years. As of September 30, 2024, industrial and logistics projects made up over 84% of the entire ordering portfolio.

The segment's activities in the third quarter of 2024 took place within a relatively stabilized pricing environment, particularly regarding material costs. Unfortunately, the downward trend in the number of acquired projects, which began in the second quarter of this year, persisted into the third quarter. A positive sign, however, is the increased number of inquiries, primarily due to the end of the holiday period and the acquisition of potential clients in newly developed by the Group cubature construction segments, among other things, public utility facilities. During the reporting period, the Group consistently monitored ongoing risks in the construction industry, where foreign investors are refraining from making business decisions. This slowdown in investments is evident across the entire construction sector and results primarily from geopolitical and macroeconomic changes, as well as sociological factors specific to the Polish market. These include limited financing for new projects (from the investors' side), reduced demand for warehouse spaces, unfavorable returns on investment for investors, narrowing differences in labor costs and property availability between Western Europe ("old Europe") and Poland. At the same time, the General Contracting segment is actively working to sustain acquisition trends (by developing competencies, entering new markets, and cubature construction segments) and to secure Dekpol Budownictwo Sp. z o.o.'s financial performance at a level commensurate with ambitions of the market leader in cubature construction. The company's commercial strategy will remain unchanged in the foreseeable future, as the decision to operate across a broad spectrum of project types has proven particularly effective during the slowdown in the logistics facility market, keeping the segment's performance positive relative to market conditions. Therefore, the company is taking steps to continually enhance and expand its offering in this direction. A local approach will continue to be promoted in terms of both acquisition and project execution. Dekpol Budownictwo Sp. z o.o. aims to strengthen its acquisition teams in central and western Poland and bolster local execution teams, particularly in central Poland. Confidence in the adopted commercial strategies leads the company to set an equally ambitious budget for 2025, comparable to previous years.

Despite all the risks raised above for the construction industry, the Group's general contracting segment expects a good result for 2024.

## Property development activities

The property development activity of the Dekpol Capital Group focuses on the construction, finishing, and sale of residential estates, single-family housing estates, luxury apartment buildings, condominiums, aparthotels, as well as commercial and service premises.

Dekpol Capital Group finally recognized 28 apartments in sales revenues in Q3 2024 compared to 148 apartments recognized in Q3 2023.

Dekpol Capital Group maintains a stable position in the property development segment. In 3Q 2024, contracting in the meaning of preliminary, real-estate development, and reservation agreements, ultimately reached 138 apartments, comparing to 161 apartments in the same period of previous year. As of September 30, 2024, the Group's offer reached 1006 apartments for sale.

## In the third quarter of 2024, the Group primarily conducted sales for the following investments:

- Grano Marina Hotel - a building with a total of 130 service premises, located in Wiślinka near Sobieszewska Island, part of the "Sol Marina stage I investment",

- Sol Marina stage II - a complex of 15 apartment buildings with a total of 127 commercial premises, located in Wiślinka near Sobieszewska Island,
- Sol Marina stage III - a complex of 16 apartment buildings with a total of 140 commercial premises, located in Wiślinka near Sobieszewska Island,
- Baltic Line - apartment building with a total of 60 commercial premises, located on Sobieszewska Island,
- Baltic Porto - apartment building with a total of 72 service premises, located on Sobieszewska Island,
- Osiedle Pastelowe stage IIb - 2 residential buildings with a total of 125 residential premises, located in Gdańsk,
- Osiedle Pastelowe stage III - 2 residential buildings with a total of 156 residential premises, located in Gdańsk,
- Neo Jesień stage I - 2 residential buildings with a total of 104 residential premises, located in Gdańsk,
- Neo Jasień stage II - 2 residential buildings with a total of 98 residential premises, located in Gdańsk,
- Trimare stage I - 9 residential buildings with a total of 189 residential premises, located in Sztutowo,
- Osiedle Kocięskie stage III - 3 residential buildings with a total of 129 residential premises, located in Rokitki near Tczew,
- Granaria - 1 apartment building with residential and commercial premises with a total of 126 residential apartments, located in Gdańsk, Poland,
- Pino Resort stage I - 2 residential buildings with a total of 61 residential premises, located on Sobieszewska Island,
- Oval Sky - 1 apartment building with a total of 369 apartment units, located in Warsaw.

#### **In Q3 2024, final use permits were issued for the following investments:**

- 1 apartment building, jointly consisting of 126 residential and commercial premises, included in the "Granaria" project in Gdańsk (as of September 30, 2024, 30% of apartments have been sold),
- 2 apartment buildings, jointly consisting of 61 commercial premises, included in the "Pino Resort stage I" project on Sobieszewska Island (as of September 30, 2024, 30% of apartments have been sold).

Considering sales performance of residential premises during the first three quarters of the current year, on October 15, 2024, via Current Report no. 52/2024 (amended on October 22, 2024), the Dekpol Group presented an update with regards to the Group's sales targets. The updated plan indicates that the Group aims to achieve sales revenues in the property development segment in the amount of approximately PLN 250 million in 2024 (previously targeted at PLN 400 million). These revenues will primarily comprise the sale of around 340 apartments (initially projected at 500 apartments), recognized in financial results, along with sales revenues from the investment project in Wrocław on Braniborska Street. The revised target for sale of apartments based on reservation, real-estate development, and preliminary agreements is set at 550 units (previously 650 units). It is emphasized that none of the forward-looking statements mentioned above should be understood or interpreted as a guarantee or assurance by the Company or entities within the Capital Group that such events will occur or that the specified sales targets will be achieved.

#### **Segment of production of accessories for construction machines**

The nine-month period of 2024 was a time of continued intensive efforts for Dekpol Steel Sp. z o.o. and Intek Sp. z o.o., focused on improvement of production efficiency. Emphasis was also placed on optimization of customers portfolio, prioritizing those who value high quality and timely order fulfillment. Another important aspect of activities was further implementation of innovations and ESG initiatives, which are increasingly influencing purchasing decisions of our business partners, particularly large international corporations.

The production of buckets and accessories for construction machines remains focused at the plant in Pinczyn, while in Lubawa, orders related to steel structures and components used in the offshore industry are being carried out. The successful actions taken this year allowed the Lubawa plant to acquire several new clients from the offshore, transport, and heavy industry sectors. Additionally, in the segment of production of accessories for construction machines, customer audits were conducted at the Lubawa plant, resulting in positive evaluations. This opens the door to increased contracting, ensuring a stable development outlook, despite the still very demanding market environment.

The Pinczyn plant continues to face challenging market conditions in the construction machinery sector, both in Poland and Europe. In response to these challenges, further actions are being taken to optimize production processes and reduce costs, which will be crucial for performance in upcoming periods. At the same time, efforts are underway to explore new markets and clients that could eventually fill available production capacities and enrich the plant's product offerings.

The production segment accounted for nearly 9% of the Group's sales revenues in the first nine months of 2024. Revenues during this period amounted to PLN 91 million (compared to PLN 112 million last year), and the operating profit reached PLN 10 million, compared to PLN 3.6 million in the same period of the year 2023. The Group expects steady growth in the segment, focused primarily on consistently achieving profitability, which in the longer term is expected to lead to a return to a growth trajectory.

### **3.2.2 Major achievements and faults and the most important events in business activities of the Dekpol Capital Group in Q3 2024**

#### **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 m<sup>2</sup>. 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 and ownership transfer agreements for the part of the property**

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 m<sup>2</sup>. The commencement of the project is anticipated in the first half of 2025 and will be carried out in several stages.



In October 2024 (event after balance sheet date), the first stage of purchasing of the property mentioned above was completed according to the plan. The buyer entered into transfer of ownership agreements with the sellers regarding land properties with a total area of approximately 4.4 hectares, acquired for a net price equivalent to about 5% of the Issuer's equity as of the end of September 2024.

About conclusion of preliminary agreements, the Company announced in current report no. 38/2024 dated July 4, 2024, while about execution of the I stage of purchasing of the property – in current report no. 50/2024 dated October 11, 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, including financing with the scheme agreement, referred to in current report no. 39/2023 dated August 7, 2023.

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 agreement transferring the perpetual usufruct right to the land property in Sopot**

On July 29, 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). The transfer agreement for the perpetual usufruct rights was concluded as a result of non-exercising of pre-emption right attributable to the Municipality of Sopot, which was a condition for the transaction specified in conditional acquisition agreement for the property, concluded on June 13, 2024. The net purchase price of the property amounted to approximately 16% of Dekpol S.A.'s equity as of September 30, 2024. The property was acquired to increase the bank of land held by the Issuer's Capital Group and to implement future real-estate development investments.

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.

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

On August 14, 2024, Dekpol Budownictwo Sp. z o.o. (the 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.

### 3.2.3 Factors and events, including of unusual character, affecting financial statement

In Q3 2024, there were no factors or events other than those described in other sections of this Report, including those of an unusual nature, which could have a significant impact on financial statement.

### 3.2.4 Events after balance sheet date

#### Issue of Company's N-series bonds

On October 30, 2024, Management Board of Dekpol S.A. adopted a resolution regarding the issuance of up to 100,000 of N-series bearer bonds, with a nominal value of PLN 1,000 each, and a total nominal value of up to PLN 100 million, with the possibility of increasing the number of offered bonds to 140,000 bonds by a separate resolution.

On November 25, 2024, Management Board of Dekpol S.A. adopted a resolution to increase the maximum number of N-series bonds proposed for purchase to 102,569 units, with a total nominal value of up to PLN 102,569,000.

On the same day, Management Board of Dekpol S.A. adopted a resolution to make a preliminary allocation of 102,569 of N-series bearer bonds, with a nominal value of PLN 1,000 each, with a total nominal value of PLN 102,569,000 (N-series bonds). The N-series bonds were allocated on the condition of completing final settlement of acquisition transaction of N-series bonds within the emission process in the system of Krajowy Depozyt Papierów Wartościowych S.A. (KDPW).

The N-series bonds were issued under the procedure specified in Article 33(1) of the Act of January 15, 2015, on Bonds, at an issue price equal to the nominal value. The average subscription reduction rate was 3.04%. The interest rate on N-series bonds is variable and is equal to the WIBOR 3M rate plus a margin, with interest payable every 3 months. The N-series bonds are unsecured. The redemption of N-series bonds will occur no later than 4 years from the date of issuance, subject to the Company's and bondholders' rights to early redemption and mandatory amortization of a part of N-series bonds as described in Terms and Conditions of Issuance. The issuer will apply for the admission of N-series bonds to the alternative trading system organized by the Warsaw Stock Exchange S.A. within the Catalist market.

The funds raised from the issuance of N-series bonds, minus issuance costs, will primarily be allocated — up to the amount of PLN 100 million — for the purchase, redemption, or early redemption of Dekpol S.A.'s P2021B-, P2023A-, P2023B-, and P2021A-series of bonds. Any surplus above the PLN 100 million threshold will be used to finance current business operations of the Dekpol Group. It is permissible to use the surplus funds either before or simultaneously with the allocation of funds for refinancing of bonds. The specific allocation of funds from the issuance of N-series bonds was clarified in this manner by a resolution of the Company's Management Board on November 4, 2024.

The N-series bonds were issued under a Bonds Issue Programme (PEO) with a total nominal value not exceeding PLN 400 million, established in March 2024, as reported by the Company in Current Report No. 11/2024. In connection with legal requirements for conducting the issuance, on October 30, 2024, Management Board of Dekpol S.A. adopted a resolution to amend Terms and Conditions of the Bonds Issue Programme by allowing for issuances under the PEO to include those requiring preparation of a prospectus or information memorandum. For the issue of N-series bonds, the Company prepared an appropriate information memorandum in accordance with legal regulations.

About the intention to issue N-series bonds and the amendment to the Terms and Conditions of the Bonds Issue Programme, the Company announced in Current Reports no. 53/2024 dated October 30, 2024, and no. 54/2024 dated November 4, 2024. Additionally, the increase in the maximum number of N-series bonds offered and their conditional allocation was detailed in Current Report No. 59/2024 dated November 25, 2024.

#### Conclusion of an annex to the general contracting agreement for a production plant in the Kujawsko-Pomorskie Voivodeship



On November 15, 2024, Dekpol Budownictwo Sp. z o.o. (Contractor) signed an annex to the agreement dated July 2023 with a third party (Ordering Party) for the general contracting of a production plant in the Kujawsko-Pomorskie Voivodeship, introducing additional and substitute works.

As a result of the annex, the net lump-sum remuneration value for the works covered by the agreement, including all additional and substitute works ordered to date, increased by approximately 10% compared to the original value and now represents the equivalent of over 7% of the Dekpol Capital Group's sales revenues for 2023. The deadline for completion of all works specified in the agreement has been extended to the second quarter of 2025 (previously: the first quarter of 2025).

About conclusion of the annex, the Company announced in Current Report No. 56/2024 dated November 15, 2024. About signing of the agreement and the initiation of the second phase of the project, the company announced in Current Reports No. 33/2023 dated July 21, 2023, and No. 45/2023 dated October 30, 2023.

### Early full redemption of P2021B-series bonds

On November 21, 2024, Management Board of Dekpol S.A. decided to redeem, at the Issuer's request, all outstanding P2021B-series bonds that had not been canceled or held by the Issuer. This includes 12,102 bonds with a total nominal value of PLN 12,102,000, identified by the ISIN code PLDEKPL00131. According to the basic and final terms and conditions of the bond issuance (WEO), the maturity date for P2021B-series bonds was set for September 22, 2025. The early redemption at the Issuer's request will take place on December 22, 2024, with the record date for entitlement to redemption set as December 16, 2024. As a result, trading in P2021B-series bonds on the Catalyst regulated market, organized by the Warsaw Stock Exchange (GPW), will be suspended from December 12, 2024. On the redemption date, the Issuer will pay for each P2021B-series bond an amount equal to its nominal value, i.e., PLN 1,000, plus accrued interest of PLN 26.05 per bond. The early redemption of P2021B-series bonds at the Issuer's request is based on item 12 of the basic terms and conditions of bond issuance. The early redemption will be carried out through the KDPW, in accordance with the regulations in force within the KDPW framework.

About the final allocation of P2021B-series bonds, the Company announced in Current Report No. 16/2022 dated March 29, 2022, and about early full redemption of bonds - in Current Report No. 57/2024 dated November 21, 2024.

### Conclusion of a letter of intent for the general contracting of a distribution center in the northern part of the country

On November 22, 2024, Dekpol Budownictwo Sp. z o.o. (Contractor) signed a letter of intent with a third party (Client) confirming the parties' intention to enter into a contract for the construction of a distribution center in northern Poland (Project) under a general contracting system. The letter of intent outlines the basic terms for the execution of the Project, as agreed upon during negotiations. These terms include, among other things, net remuneration value for the Contractor amounting to approximately 31% of the Dekpol Group's sales revenue for 2023 and a completion deadline for the Project set for the first quarter of 2026.

The parties aim to finalize terms of the construction contract for the Project in December 2024. The letter of intent does not create legally binding obligations between the parties. The Issuer will inform about the conclusion of the contract or the decision not to conclude it in a current report.

About the signing of the letter of intent, the Company announced in Current Report No. 58/2024 dated November 22, 2024.

### Early full redemption of P2023A- and P2023B-series bonds

On November 26, 2024, the Management Board of Dekpol S.A. decided to redeem, at the request of the Issuer:

- all the P2023A-series bonds not redeemed or owned by the Issuer, i.e. 40,000 bonds with a total nominal value of PLN 40,000,000, marked with ISIN code PLDEKPL00149 and
- all the P2023B-series bonds not redeemed or owned by the Issuer, i.e. 30,000 bonds with a total nominal value of PLN 30,000,000, marked with ISIN code PLDEKPL00156.

According to the basic and final terms and conditions of bonds issuance (WEO), the redemption dates for P2023A- and P2023B- series of bond were originally set for June 27, 2026. The early redemption at the Issuer's request for these bonds will be executed on December 27, 2024, with the record date for entitlement to this redemption set for December 20, 2024.

As a result, trading of P2023A- and P2023B-series bond on the regulated Catalyst market organized by the Warsaw Stock Exchange (GPW) will be suspended starting December 18, 2024. On the redemption date, the Issuer will pay for each bond of P2023A- and P2023B-series the nominal value in the amount of PLN 1,000, plus accrued interest of PLN 28.30 and an early redemption premium of PLN 5.00 per bond. The basis for early redemption of P2023A- and P2023B-series bonds at the Issuer's request is specified in point 12 of the basic terms and conditions of issuance for each respective bond series. The early redemption of P2023A- and P2023B-series bonds will be carried out through the KDPW in accordance with the regulations applicable within the KDPW framework. This early redemption will be financed using proceeds from the issue of N-series bonds.

About final allocation of P2023A- and P2023B-series bonds, the Company announced in Current Report No. 23/2023 dated June 27, 2023, and in Current Report No. 35/2023 dated July 24, 2023, respectively. Information on the early full redemption of P2023A- and P2023B-series bond was provided in Current Report No. 60/2024 dated November 26, 2024.

### 3.3 Position of the board regarding possibility of fulfillment of previously published forecasts of results

Dekpol S.A. did not publish financial results forecasts of the Company and the Dekpol Capital Group for 2024.

### 3.4 Factors, which may affect achieved results in perspective of at least next quarter

Future results of the Issuer and the Capital Group will depend on the success in implementing the development strategy and the investment plan specified in the strategy of the Dekpol Capital Group.

#### Internal factors affecting the results of the Company and the Group in subsequent periods will be:

- acquiring new construction contracts and their timely implementation,
- developing the potential of the newly acquired production plant,
- on-time delivery of products and maintaining their high quality,
- smooth obtaining of construction permits for real-estate development investments,
- timely implementation of property development projects,
- appropriate sales policy for premises in terms of prices, surface structure and expanding the services offered to clients (assistance in finding financing, design services, finishing services, troubleshooting),
- developing cooperation with financial institutions, which is to provide the Company with access to capital enabling the implementation of its objectives,
- implementation of current projects.

The internal factors that appeared in 3Q 2024 and after its end, which have had or may have an impact on Company's and Group's results in subsequent periods, also include the events mentioned in the sections "Major achievements and failures and the most important events in business activities of the Dekpol Capital Group in Q3 2024" and "Events After Balance Sheet Date" of this Report.

In addition, external and macroeconomic factors such as the overall condition of the Polish economy, inflation, GDP growth, tax policy, interest rates, investment level, demand on the domestic market, exchange rates, government programs supporting the development of housing, the level of prices of construction materials and services, the availability of qualified employees, and the level of wages will also have an impact on the results achieved. GDP growth, wealth of the society and the development of enterprises have an impact on the increase in demand for construction services both in the field of housing and industrial construction. All this has a positive impact on the financial results of the Issuer and its Capital Group.

### **The armed conflict in Ukraine and its potential impact on the political and economic situation**

The armed conflict between Russia and Ukraine has a significant impact on the construction and manufacturing market in Poland. According to many specialists, the difficulties seem to be greater than the economic consequences caused by the COVID-19 pandemic. The situation in the east is very dynamic, and most companies are analyzing the potential impact on their operations in the near and distant future.

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

Although the economic situation has stabilized to some extent, it should be noted that the war across the eastern border has significantly impacted the Polish economy. The economy has slowed down considerably. There has been a significant outflow of workers from Ukraine, who have returned to their home country. Among businesses, uncertainty in decision-making has increased. Each of these factors, individually or in combination, can have a significant negative impact on the economy and on the sector in which the Company operates.

Due to the high volatility and uncertainty of the situation, as of the date of this Report, Management Board is unable to estimate the extent of the war's impact on Company's business operations, which largely depends on the duration of the conflict and further development of the situation in Ukraine and Central and Eastern Europe. Nonetheless, Management Board continuously monitors the impact of the political and economic situation in Ukraine and Russia on its business operations. The Company takes into account the risk of rising prices, particularly for materials and labor, in its ongoing calculations.

### **Impact related to an increase in interest rates**

In the course of its business operations, the Company is exposed to interest rate risk. The favorable low cost of capital for the market (associated with low interest rates) observed in recent years has given way to higher interest rates, which are currently maintained by Rada Polityki Pieniężnej (RPP) at a level of 5.75% (as of September 30, 2024, and on the date of publication of this Report).

Condition of the Polish economy, as well as world markets, depends mainly on three mutually influencing elements, which are: levels of economic growth, interest rates and inflation.

Additionally, the reduction of the money supply in the market affects the credit conditions for businesses, leading to the necessity of thoroughly analyzing liquidity. Consequently, the inability to incur new obligations will contribute to a limitation of investment activity, as few companies are able to finance significant investments and development expenditures with their own funds. Banks are taking a more rigorous approach to evaluation of loan applications, causing, that only those businesses that are prepared for challenging times, will have the opportunity to realize their investments.

## **3.5 Indication of court litigations, proceedings before arbitration bodies or public administration authorities**

During Q3 2024, no significant legal proceedings, other than those indicated below, were conducted before the court, the authority responsible for arbitration proceedings, or the public administration authority, regarding obligations and receivables of the Company or its subsidiaries.

## 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.

On September 26, 2024, the Company received a decision from the Head of the Pomeranian Customs and Tax Office in Gdynia (Tax Authority) determining the Company's corporate income tax liability for 2019 in the amount of PLN 22,638,870.00.

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.

After reviewing justification for the Authority's decision, the Company exercised its right to file an appeal. Consequently, the Company filed an appeal against the decision issued by the Head of the Pomeranian Customs and Tax Office (NUCS) to the Director of the Tax Chamber in Gdańsk. By exercising its right to challenge the decision, the NUCS decision is not final and is not subject to enforcement.

As of the date of this periodic Report, the event has no impact on financial position of the Group.

About receiving information about the results of the customs-tax inspection, the Company announced in Current Report No. 17/2023 dated June 16, 2023, and about the tax authority's decision - in Current Report No. 49/2024 dated September 27, 2024.

## UOKiK proceeding

In August 2024, the antitrust proceedings initiated by the President of the Office of Competition and Consumer Protection (UOKiK) regarding the imposition of a financial penalty for conducting a concentration—specifically, the creation of a joint

venture by Dekpol Deweloper Sp. z o.o. and Dekpol Inwestycje – Puck Sp. z o.o.—without obtaining the President of UOKiK's approval, were concluded.

In this case, it is significant that the companies themselves, as a result of internal verification, determined that the concentration required the President of UOKiK's approval and reported this to UOKiK (self-disclosure). By decision of the President of UOKiK, a fine was imposed on the entities; however, the amount is not material from the perspective of the Dekpol Group and does not affect the Group's financial position.

### **Proceeding against Soletanche Polska Spółka z ograniczoną odpowiedzialnością**

In December 2020, Dekpol S.A. brought an action against Soletanche Polska Sp. z o.o. and Powszechny Zakład Ubezpieczeń S.A. (the insurer of Soletanche Polska Sp. z o.o.) for payment of approximately PLN 6.86 million plus statutory interest for delay. The claimed amount consists of compensation for damages due to improper performance of obligations by Soletanche Polska Sp. z o.o. (acting as a subcontractor) related to construction works carried out for a third-party investor under a July 2017 agreement concerning a building in Warsaw. The proceedings are pending before the District Court in Gdańsk. After witness testimony, the court-appointed expert in the case prepared an opinion. The parties submitted their comments on the opinion and requested a supplementary opinion. The expert prepared a written supplementary opinion, which the parties also addressed in writing. Additionally, Dekpol S.A. filed a motion to exclude the expert. Meanwhile, in January 2018, Soletanche Polska Sp. z o.o. initiated legal proceedings against Dekpol S.A., seeking payment of PLN 0.32 million for remuneration under the aforementioned agreement.

## **3.6 Other information significant for assessment of position of the Capital Group**

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

### **Redemption of B-series bonds by a subsidiary**

In August 2024, Dekpol Deweloper Sp. z o.o. redeemed 10,000 B-series bonds with a nominal value of PLN 1,000 each according to their maturity date. Thus, Dekpol Deweloper Sp. z o.o. has fully redeemed the bonds of this series.

### **Redemption of K/L-series bonds of Dekpol S.A.**

In August 2024, Dekpol S.A. redeemed, according to the maturity date, 33,279 units of K/L-series bonds with a nominal value of PLN 1,000 each. The company, thus, redeemed all the bonds of this series.

### **Conclusion by the subsidiary of an annex to the agreement for a multi-purpose limit with BOŚ Bank S.A.**

On September 27, 2024, Dekpol Budownictwo Sp. z o.o. entered into an annex to the multi-purpose credit limit agreement with BOŚ Bank S.A. dated November 5, 2024. The annex extended the possibility of using the credit limit until September 30, 2025 (previously: September 2024), while the amount and structure of the limit remained unchanged (the company can use the limit up to PLN 50 million for guarantees and up to PLN 20 million for working capital credit).

## **3.7 Ratios**



Debt to EBITDA ratio - meaning 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 September 30, 2024: 1,55.

Debt to equity ratio - denoting the ratio of the total value of net debt (as above) to equity of the Dekpol Capital Group amounts as of September 30, 2024: 0,33.

he 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 4,4 as of September 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 30.09.2024 amounts to PLN 143 210 thousand; unsecured financial debt as of 30.09.2024 amounts to PLN 333 730 thousand.

## 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 the person responsible for bookkeeping:

### **Anna Miksza**

Chief Accounting Officer  
Dekpol S.A.

**Dekpol S.A.**

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