

Quarterly report

of the Dekpol Capital Group



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Of the Dekpol Capital Group

for the period from January 1, 2024 to March 31, 2024

Pinczyn, May 29, 2024

Selected achievements 2024

IQ 2024

BUDOWNICTWO

**We built 101.
Castorama store in Poland**

The store has opened in Łomianki near Warsaw. The area of the project is more than 9000 sqm, and construction took 6 months.

DEVELOPER

Use permit

125 apartments at Os. Pastelowe stage IIB in Gdańsk. As of the end of IQ 2024, 94% of apartments have been sold.

DEKPOL S.A.

**More than PLN 351
million in revenue**

at Dekpol CG. An increase of about 30% compared to IQ 2023.

BUDOWNICTWO

**Another contract
completed**



Maxcess Europe's new manufacturing facility completed to BREEAM international standards at Excellent level

STEEL

**3 times higher net
profit**



Dekpol Steel's net profit for Q3 2024 was more than PLN 1.7 million. This compares with PLN 0.55 million last year.

DEKPOL S.A.

**Net profit
PLN 24.52 million**



at Dekpol CG. An increase of PLN 15 million compared to IQ 2023.

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Major events 2024

March 2024 **Best tutorial contest**



Dekpol S.A. has received the Builder Ranking Star certificate in the category of General Contractors for the highest revenues in the Pomeranian Voivodeship for yet another consecutive year. This distinction serves as external proof that our approach is a reliable method in unstable times, delivering consistent results. Thank you, Builder Polska, PwC, and Dun & Bradstreet!

March 2024 **A study of the communication process is underway**



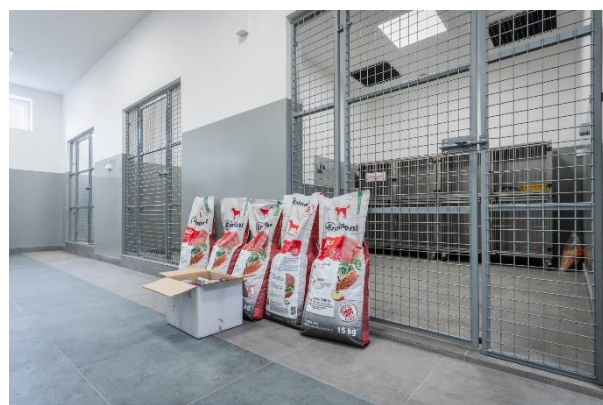
We have mentioned several times how important internal communication is to us. Evidence of this is the recently completed assessment of this process at Dekpol Budownictwo. Dekpol S.A. will soon present the results of a similar audit so that we can work together to improve this area.

February 2024 **The cornerstone in Świdnik**



A cornerstone-laying ceremony took place in Świdnik for a major industrial investment. The new TRILUX lighting fixture factory is being constructed by Dekpol Budownictwo on behalf of Panattoni. The facility will cover 23,000 square meters, including 3,000 square meters designated for high-standard office space. The factory will provide jobs for 250 people.

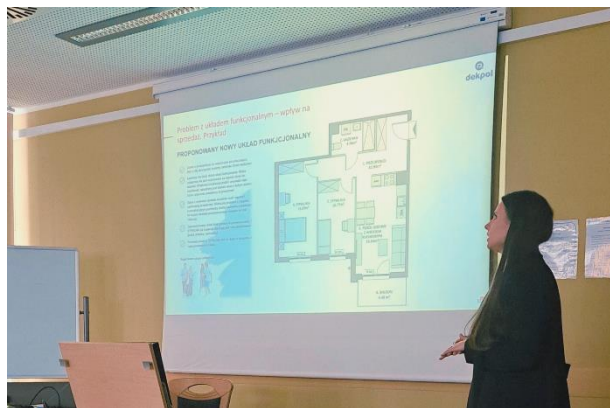
February 2024 **Aid campaign for homeless animals**



Fot. Panattoni BTS

Panattoni – the world's most active industrial real estate developer – and Dekpol Budownictwo, the general contractor, have once again joined forces to support homeless animals, this time aiding a shelter in Gniezno. The facility underwent a comprehensive renovation, with the value of the assistance amounting to approximately €50,000. Both companies are also constructing a tailor-made factory for Maxcess in nearby Łubowo.

January 2024 Workshops at UG



As part of our collaboration with the University of Gdańsk, workshops were held for students of the Management program specializing in Investments and Real Estate. During the event, Sonia Maśkiewicz-Ossowska, who serves as the Tenant Changes Coordinator in the Interior Design Department, had the opportunity to share her professional experience with the students and members of the "Investor" academic circle.

The meeting was not limited to theory alone. Sonia prepared practical workshops, enabling participants to engage with real-world challenges they might encounter in their future careers

January 2024 Open days at the Trimare estate in Sztutowo



Apartments sold and reserved with a total value exceeding 2 million PLN. An Olympic champion guiding clients through his apartment. The handover of a trophy from the Queen of Spain. And to top it all off, the opening of a beautiful space designed as a meeting hall for all residents. This sums up the Open Day at the Trimare estate in Sztutowo.

Visitors to the Trimare sales office were warmly welcomed with sweet treats. They then had the opportunity to tour the development with the guidance of our advisors. World champion Mateusz Kusznierewicz shared his seven tips for a healthy and happy life. After his brief lecture, he gladly posed for photos with attendees.

1. Condensed Interim Consolidated Financial Statement

1.1 Selected consolidated financial data

Selected consolidated financial data	Thousands of PLN		Thousands of EUR	
	01.01.2024-31.03.2024	01.01.2023-31.03.2023	01.01.2024-31.03.2024	01.01.2023-31.03.2023
I. Net revenue from sales of products, goods, and materials	351 307	270 797	81 300	57 610
II. Profit (loss) on operating activity	26 294	10 354	6 085	2 203
III. Profit (loss) before tax	32 555	10 365	7 534	2 205
IV. Net profit (loss)	24 523	9 514	5 675	2 024
V. Earnings (loss) per ordinary share (in PLN / EUR)	2,93	1,14	0,68	0,24
VI. Net cash flows from operating activity	27 213	5 815	6 298	1 237
VII. Net cash flows from investment activity	(1 353)	(1 287)	(313)	(274)
VIII. Net cash flows from financial activity	(36 159)	(22 041)	(8 368)	(4 689)
IX. Total net cash flows	(10 299)	(17 513)	(2 383)	(3 726)
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
X. Total assets	1 468 875	1 542 797	341 527	354 829
XI. Liabilities and provisions for liabilities	877 755	964 934	204 086	221 926
XII. Long-term liabilities	233 330	292 859	54 251	67 355
XIII. Short-term liabilities	644 425	672 075	149 835	154 571
XIV. Equity	591 120	577 863	137 441	132 903
XV. Share capital	8 363	8 363	1 944	1 923
XVI. Number of shares at the end of the period	8 362 549	8 362 549	8 362 549	8 362 549
XVII. Book value per share (in PLN / EUR)	70,69	69,10	16,44	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:
 - March 31, 2024 - 4,3009 PLN/EUR
 - March 31, 2023 - 4,6755 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 March 31, 2024 - 4,3211 PLN/EUR
 - from January 1 to March 31, 2023 - 4,7005 PLN/EUR

1.2 Condensed Interim Consolidated Statement of Comprehensive Income

Description	Note	01.01.- 31.03.2024	01.01.- 31.03.2023	01.01.- 31.12.2023
Sales revenues		351 307	270 797	1 568 829
Own selling cost	1.6.3	301 425	236 511	1 343 012
Gross profit (loss) from sales		49 881	34 286	225 817
Selling costs	1.6.3	12 498	11 642	51 096
General administrative expenses	1.6.3	12 549	10 332	46 941
Other operating revenues	1.6.4	2 591	815	20 044
Profit from a bargain purchase		0	0	0
Other operating costs	1.6.5	1 132	2 774	31 947
Profit (loss) from operating activities		26 294	10 354	115 877
Financial revenues	1.6.6	12 609	7 678	35 285
Financial expenses	1.6.7	6 348	7 667	34 264
Profit (loss) before tax		32 555	10 365	116 897
Income tax	1.6.8	8 032	851	26 531
Profit (loss) from continued operations		24 523	9 514	90 366
Profit (loss) from discontinued operations		0	0	0
Net profit (loss)		24 523	9 514	90 366
Net profit/loss falling to non-controlling shareholders		61	51	1 034
Net profit/loss falling to shareholders of parent entity		24 462	9 462	89 332

Description	01.01.- 31.03.2024	01.01.- 31.03.2023	01.01.- 31.12.2023
Net profit (loss)	24 523	9 514	90 366
Other comprehensive income that cannot be transferred to the result	0	0	0
Other comprehensive income that can be transferred to the result	-11 296	-1 008	9 802
Cash flow hedging instruments	-11 296	-195	9 802
Exchange differences on translating foreign units	0	-813	0
Other comprehensive income before tax	-11 296	-1 008	9 802
Income tax on other comprehensive income that cannot be transferred to the result	18	-12	-16
Income tax on other comprehensive income that can be transferred to the result	0	0	0
Other net comprehensive income	-11 313	-996	9 818
Comprehensive Income	13 209	8 518	100 184
Comprehensive Income attributable to non-controlling shareholders	61	51	1 034
Comprehensive Income attributable to shareholders of parent entity	13 148	8 466	99 150

1.3 Condensed Interim Consolidated Statement of Financial Position

Assets

Description	Nota	31.03.2024	31.03.2023	31.12.2023
Fixed assets		297 343	294 203	294 106
Property, plant and equipment		149 018	149 548	148 418
Intangible assets		6 995	6 638	7 122
Goodwill		0	0	0
Investment properties		85 961	86 051	86 019
Stocks and shares		11 305	40	5 746
Trade liabilities and other long-term liabilities		7 558	19 887	6 836
Other long-term financial assets		2 971	4 281	4 782
Long-term deferred charges		33 536	27 758	35 183
Current assets		1 171 532	1 027 890	1 248 691
Inventory	1.6.9	402 014	414 841	393 695
Receivables due to contracts with clients		23 581	22 036	17 918
Trade receivables and other short-term receivables	1.6.10	453 077	361 988	519 882
Receivables from current income tax		1 369	113	1 251
Other short-term financial assets		8 974	16 964	23 128
Cash and cash equivalents		282 518	211 947	292 817
including cash of limited disposal right		31 170	6 768	46 092
Current assets other than fixed assets or groups for selling classified as held for sale		1 171 532	1 027 890	1 248 691
Assets classified as held for sale		0	0	0
Assets in total		1 468 875	1 322 093	1 542 797

Liabilities

Description	Nota	31.03.2024	31.03.2023	31.12.2023
Equity		591 120	485 310	577 863
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		6 077	6 545	17 390
Retained earnings:		530 352	425 118	505 843
Other capital shares		0	0	0
Equity falling to shareholders of parent entity		571 101	466 335	557 905
Non-controlling shares		20 019	18 976	19 958

Liabilities		877 755	836 782	964 934
Long-term liabilities		233 330	283 354	292 859
Deferred income tax provision		31 093	33 185	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		134 095	185 919	203 235
Other long-term financial liabilities		0	0	0
Liabilities from leasing long-term		27 085	20 172	23 843
Trade liabilities and other long-term liabilities		40 634	43 744	33 509
Short-term liabilities		644 425	553 428	672 075
Liabilities and provisions on employee benefits		729	121	1 070
Other short-term provisions		99 945	59 567	100 439
Short-term credits, borrowings and debt instruments		156 266	109 948	113 976
Other short-term liabilities		1 007	0	1 112
Liabilities from leasing short-term		7 543	8 272	7 228
Liabilities due to contracts with clients		35 040	0	41 690
Trade liabilities and other short-term liabilities	1.6.11	322 060	354 795	382 786
Liabilities from current income tax		21 835	20 725	23 774
Short-term liabilities other than related to assets held for sale		644 425	553 428	672 075
Liabilities related to assets held for sale		0	0	0
Liabilities in total		1 468 875	1 322 093	1 542 797

1.4 Condensed Interim Consolidated Cash-Flow Statement

Description	01.01.- 31.03.2024	01.01.- 31.03.2023	01.01.- 31.12.2023
Profit (loss) before tax	32 555	10 365	116 897
Adjustments:	1 285	-3 656	13 382
Depreciation	3 708	4 257	16 202
Change of fair value of investment properties	0	0	-569
Change of fair value of financial assets (liabilities) valued through result	0	0	0
Cash-flow hedging instruments transferred from result	0	0	0
Revaluation write-offs recognized in the financial result	0	0	-294
Profit (loss) on the sale of fixed assets	516	-19	-622
Profits (losses) due to exchange rate differences	-541	113	-2 483
Interest expenses	7 225	7 839	35 256
Interest receivables	-398	-292	-679
Dividend receivables	0	0	0
Income tax on profit before tax	0	-129	0
Other adjustments	0	-56	0

Change in inventories	-11 969	-15 023	-15 230
Change in receivables	62 068	69 943	-79 588
Change in liabilities	-57 732	-82 896	8 207
Change in reserves	-1 592	12 607	53 182
Cash flow from activities (used in activities)	33 839	6 710	130 279
Income tax paid	-6 626	-895	-33 200
Net cash from operating activities	27 213	5 815	97 079
Expenses related to acquisition of intangible assets	-107	-7	-887
Inflows from sales of intangible assets	0	0	0
Expenses related to acquisition of property, plant and equipment	-774	-1 481	-6 814
Inflows from sales of property, plant and equipment	2 878	27	1 360
Expenses related to acquisition of investment properties	0	0	0
Inflows from sales of investment properties	0	0	0
Net expenses for the acquisition of subsidiaries	-5 559	0	0
Net inflows from sales of subsidiaries	0	0	3
Loans granted	0	0	0
Repayments received from loans granted	0	0	3 957
Interest received	398	173	1 243
Expenses for the acquisition of other financial assets	0	0	-5 730
Inflows from sales of other financial assets	0	0	0
Other inflows (expenses) from investment activities	1 812	0	736
Net cash from investment activities	-1 353	-1 287	-6 133
Net inflows from issue of shares	0	0	0
Acquisition of own shares	0	0	0
Inflows from issue of debt securities	0	0	69 942
Redemption of debt securities	0	0	-52 228
Inflows from loans and borrowings taken out	8	7 363	118 756
Repayment of loans and borrowings	-28 378	-23 351	-122 732
Repayment of liabilities under finance lease	-2 558	-1 486	-6 932
Interest paid	-5 232	-4 576	-34 563
Dividends paid	0	0	0
Inflows from received grants	0	0	0
Other inflows (expenses) from financial activities	0	9	23
Net cash from financial activities	-36 159	-22 041	-27 733
Change in net cash and cash equivalents without foreign exchange differences	-10 298	-17 513	63 213
Change in cash and cash equivalents due to foreign exchange differences	0	0	146
Change in net cash and cash equivalents	-10 298	-17 513	63 359
Cash and cash equivalents at the beginning of the period	292 817	229 460	229 458
Cash and cash equivalents at the end of the period	282 518	211 947	292 817
including cash of limited disposal right	31 170	6 768	46 092

1.5 Condensed Interim Statement in Changes in Consolidated Equity

For period 01.01-31.03.2024

Description	Common eq- uity	Equity from sale of shares over its nomi- nal value	Own shares (-)	Other equity from valua- tion	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	24 462	24 462	0	61	24 523
Other total comprehensive income net	0	0	0	-11 313	0	-11 313	0	0	-11 313
Comprehensive income	0	0	0	-11 313	24 462	13 148	0	61	13 209
Issue of shares	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	48	48	0	0	48
Changes in consolidated equity in total	0	0	0	-11 313	24 509	13 196	0	61	13 257
Balance at the end of period	8 363	26 309	0	6 077	530 352	571 101	0	20 019	591 120

For period 01.01-31.03.2023

Description	Common eq- uity	Equity from sale of shares over its nomi- nal value	Own shares (-)	Other equity from valuation	Retained earn- ings	Equity 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	-256	-256	0	0	-256
Balance as at beginning after corrections	8 363	26 309	0	7 572	415 536	457 780	0	18 924	476 704
Net profit (loss)	0	0	0	0	9 462	9 462	0	51	9 514
Other total comprehensive income net	0	0	0	-996	0	-996	0	0	-996
Comprehensive income	0	0	0	-996	9 462	8 466	0	51	8 518
Issue of shares	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	-31	120	89	0	0	89
Changes in consolidated equity in total	0	0	0	-1 027	9 582	8 555	0	51	8 606
Balance at the end of period	8 363	26 309	0	6 545	425 118	466 335	0	18 976	485 310

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 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	0	0	0	0	0
Balance as at beginning after corrections	8 363	26 309	0	7 572	415 792	458 036	0	18 924	476 960
Net profit (loss)	0	0	0	0	89 332	89 332	0	1 034	90 366
Other total comprehensive income net	0	0	0	9 818	0	9 818	0	0	9 818
Comprehensive income	0	0	0	9 818	89 332	99 150	0	1 034	100 184
Issue of shares	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	718	718	0	0	718
Changes in consolidated equity in total	0	0	0	9 818	90 050	99 868	0	1 034	100 902
Balance at the end of period	8 363	26 309	0	17 390	505 843	557 905	0	19 958	577 863

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 7 502 thousand, presented in the revaluation reserve in the net value of PLN 6 077 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.

	31.03.2024	31.12.2023
Equity	591 120	577 863
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	6 077	17 390
Including capital from revaluation derivatives	6 081	17 395
foreign exchange differences on revaluation	-5	-5
Reserve capital	0	0
Non-controlling shares	20 019	19 958
Retained earnings	530 352	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 months ended March 31, 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 months ended March 31, 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 March 31, 2024, and December 31, 2023, results achieved with the Group's business operations and cash flow for the period of 3 months ended March 31, 2024, and March 31, 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 1Q 2024, there were no changes in the accounting principles (policies) applied.

The comparative data for the period from January 1 to March 31, 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 March 31, 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 1,114 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 01.01-31.03.2024

Description	General contracting	Property development	Production of accessories for construction machines	Other	Total
Sales revenues in total	251 527	54 292	34 043	11 444	351 307
Operating expenses in total	238 695	38 632	29 126	20 019	326 472
Other operating revenues	0	0	0	2 591	2 591
Other operating expenses	0	0	0	1 132	1 132
Operating result	12 833	15 660	4 917	-7 116	26 294
Financial revenues	0	0	0	12 609	12 609
Financial expenses	0	0	0	6 348	6 348
Income tax	0	0	0	8 032	8 032
Net result	12 833	15 660	4 917	-8 887	24 523

Revenues, result and other in reporting period 01.01-31.03.2023

Description	General contracting	Property development	Production of accessories for construction machines	Other	Total
Sales revenues in total	169 707	50 726	40 935	9 429	270 797
Operating expenses in total	160 815	40 930	39 781	17 041	258 566
Other operating revenues	0	0	0	815	815
Other operating expenses	0	0	0	2 774	2 774
Operating result	8 892	9 796	1 154	-9 570	10 273
Financial revenues	0	0	0	7 678	7 678
Financial expenses	0	0	0	7 433	7 433
Income tax	0	0	0	880	880
Net result	8 892	9 796	1 154	-10 205	9 638

1.6.3 Costs of major operating activities

Description	01.01.-31.03.2024	01.01.-31.03.2023
Costs by type	333 694	273 504
Depreciation	3 708	4 257
Consumption of materials and energy	71 220	75 021
Outsourced services	215 318	149 744
Taxes and fees	1 647	1 015
Remunerations	22 315	19 941
Employee benefits	5 935	4 824
Other costs by type	2 928	3 267
Cost of goods and materials sold	10 623	15 435
Movements in the balance of products	-7 267	-15 020
Cost of internal manufacturing	45	1
Selling costs	-12 498	-11 642
Administrative expenses	-12 549	-10 332
Own selling cost	301 425	236 511

1.6.4 Other operating revenues

Description	01.01.-31.03.2024	01.01.-31.03.2023
Profit on disposal of non-financial fixed assets	65	20
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	762	0

Penalties and compensations	594	586
Grants	88	100
Expired liabilities	0	0
Scrap yield	0	0
Bonus from turnover	0	0
Inventory surpluses	0	0
Impairment losses on inventories reversal in period (-)	104	0
Impairment losses on receivables reversal in period (-)	771	26
Profit from bargain purchase	0	0
Other titles	207	84
Other operating revenues	2 591	815

1.6.5 Other operating costs

Description	01.01.-31.03.2024	01.01.-31.03.2023
Impairment losses on inventories creation in the period	0	0
Pricing of investment properties to fair value	0	0
Creation of reserves	0	0
Costs related to acquisition of subsidiaries	0	0
Costs of gap's removal and scrapping	39	33
Donations	124	229
Handover of a road investment	0	0
Inventory deficits	0	0
Receivables	3	4
Contractual penalties	19	21
Material losses	1	0
Court litigation costs	15	0
Re-invoicing costs	0	0
Compensations	126	2 278
Receivables write-offs reversal in period	571	0
Loss on disposal of non-financial fixed assets	0	0
Other titles	234	209
Other operating costs	1 132	2 774

1.6.6 Financial revenues

Description	01.01.-31.03.2024	01.01.-31.03.2023
Interests	1 407	1 213
Surplus of positive exchange differences over the negative ones	446	274
Reversal of write-offs	0	0

Profit from sale of financial assets	0	0
Dividends	0	0
Other financial revenues	0	5 865
Pricing of financial instruments at fair value	10 756	326
Financial revenues	12 609	7 678

1.6.7 Financial expenses

Description	01.01.-31.03.2024	01.01.-31.03.2023
Interests	3 317	6 124
Surplus of negative exchange differences over the positive ones	2 717	516
Loss from sale of financial assets	0	0
Write-offs	0	0
Other financial expenses	133	692
Pricing of financial instruments at nominal value	182	336
Financial expenses	6 348	7 667

1.6.8 Income tax

Description	01.01.-31.03.2024	01.01.-31.03.2023
Current income tax	4 416	3 705
Current income tax for reporting period	4 416	4 266
Current income tax for previous periods covered in financial result	0	-561
Deferred income tax	3 616	-2 854
Deferred tax-creation and reversal of temporary differences (+)	5 329	-4 327
Deferred income tax settlement of unused tax losses	0	0
Deferred tax-creation and reversal of temporary differences (-)	1 713	-1 473
Income tax	8 032	851

1.6.9 Inventories

Description	31.03.2024	31.12.2023
Materials balance value	28 440	27 604
Goods balance value	10 683	11 554
Semi-finished products and work in progress balance value	8 244	9 844
Finished products balance value	5 871	8 229
Premises under construction balance value	212 362	207 851
Finished premises balance value	136 412	128 614
Inventories	402 014	393 695

1.6.10 Trade receivables and other short-term receivables

Description	31.03.2024	31.12.2023
Net trade receivables	322 589	392 112
Dividend receivables –short-term	0	0
Receivables due to other taxes, duties and social security	31 511	30 321
Deposits due to valuation of construction agreements balance value	17 994	29 284
Deposits from other titles	340	342
Prepayments and advance payments balance value	68 896	57 860
Other receivables balance value	2 694	753
Trade receivables and other receivables	444 024	510 673
Short-term deferred charges	9 053	9 209
Trade receivables and other short-time receivables	453 077	519 882

Specification of receivables excluding corporate income tax receivables.

1.6.11 Financial instruments

Financial instruments – assets

Description	31.03.2024	31.12.2023
Financial assets measured at fair value through financial result	0	0
Financial assets measured at fair value through other comprehensive in- come	0	0
Hedging financial instruments	8 446	22 622
Financial assets excluded from IFRS 9 classification	11 305	5 746
Financial assets evaluated at depreciated cost	658 077	744 597
Cash and cash equivalents	282 518	292 817
Trade and other receivables	372 061	446 492
Loans and receivables	0	0
Other financial assets	3 498	5 288
Financial assets	677 829	772 966

Financial instruments - liabilities

Description	31.03.2024	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
Hedging financial instruments	1 007	1 112
Excluded from IFRS 9 classification	34 628	31 071

Lease	34 628	31 071
Financial liabilities evaluated at depreciated cost	545 497	644 324
Bonds	231 837	230 019
Loans	58 525	87 192
Borrowings received	0	0
Trade and other liabilities	255 135	327 113
Other financial liabilities	0	0
Financial liabilities	581 131	676 507

1.6.12 Interest-bearing liabilities

Specification of interest-bearing liabilities

Description	31.03.2024	31.12.2023
Other long-term financial liabilities	0	0
Loans, borrowings and long -term debt-instruments	134 095	203 235
Long-term lease liabilities	27 085	23 843
Long-term financial liabilities	161 180	227 077
Other short-term financial liabilities	1 007	1 112
Loans, borrowings, and short-term debt-instruments	156 266	113 976
Short-term lease liabilities	7 543	7 228
Short-term financial liabilities	164 816	122 316
Total financial liabilities	325 996	349 393

Maturity of interest-bearing liabilities as at 31.03.2024:

Description	Overdue	Up to 1 month	1-3 months	over 3 months up to 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Long-term derivative liabilities	0	0	0	0	0	0	0	0
Long-term bonds	0	1 679	0	1 734	58 799	72 091	0	134 303
Long-term borrowings	0	0	0	0	0	0	0	0
Long-term loans	0	0	0	0	3 878	8 722	5 333	17 934
Long-term leases	0	33	67	910	8 309	7 502	44 294	61 115
Short-term derivative liabilities	0	0	0	0	0	0	0	0
Short-term leases	0	965	1 880	4 988	22	0	0	7 855
Short-term bonds	0	16 541	27 413	85 124	0	0	0	129 077
Short-term borrowings	0	0	0	0	0	0	0	0
Short-term loans	0	5 882	943	35 946	0	0	0	42 771
Financial liabilities - due	0	25 100	30 303	128 701	71 008	88 315	49 628	393 055

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	1 112	0	0	0	1 112
Short-term leases	0	585	1 312	5 063	0	0	0	6 960
Short-term bonds	0	0	5 251	74 570	0	0	0	79 821
Short-term borrowings	0	0	0	0	0	0	0	0
Short-term loans	0	917	1 161	56 099	0	0	0	58 176
Financial liabilities - due	0	1 597	8 277	137 702	111 401	120 792	48 265	428 035

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.

Financial liabilities of Dekpol S.A. in nominal value

Loans and borrowings as at 31.03.2024	Loan value	Currency	Balance	Currency	Interest rate	Contractual repayment date
Long-term						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	319	EUR	319	EUR	EURIBOR 1M + margin	16.07.2026
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	2 094	EUR	2 094	EUR	EURIBOR 1M + margin	24.08.2030
Short-term loans and borrowings in total	2 413	EUR	2 413	EUR	-	-
Short-term						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	259	EUR	259	EUR	EURIBOR 1M + margin	16.07.2026
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	419	EUR	419	EUR	EURIBOR 1M + margin	24.08.2030
other			13	PLN		
Short-term loans and borrowings in total	678	EUR	678	EUR		-
	-	PLN	13	PLN		-

Loans and borrowings as at 31.12.2023	Loan value	Currency	Balance	Currency	Interest rate	Contractual repayment date
Long-term						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	1 175	EUR	378	EUR	EURIBOR 1M + margin	16.07.2026
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	2 317	EUR	2 204	EUR	EURIBOR 1M + margin	24.08.2030

Long-term loans and borrowings in total	3 492	EUR	3 492	EUR	-	-
Short-term						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	239	EUR	262	EUR	EURIBOR 1M + margin	16.07.2026
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	387	EUR	418	EUR	EURIBOR 1M + margin	24.08.2030
other			8	PLN		
Short-term loans and borrowings in total	626	EUR	680	EUR		-
	-	PLN	8	PLN		-

Bonds in nominal value

Bonds at the end of reporting period 31.03.2024	Value	Balance	Currency	Interest rate	Repayment date
Long-term					
P2021B-series bonds	12 102	12 102	PLN	WIBOR 3M+ margin	2025-09-22
P2023A-series bonds	40 000	40 000	PLN	WIBOR 3M+ margin	2026-06-27
P2023A-series bonds	30 000	30 000	PLN	WIBOR 3M+ margin	2026-06-27
Long-term bonds in total			EUR	-	-
	82 102	82 102	PLN	-	-
Short-term					
J-series bonds	11 000	11 000	PLN	WIBOR 6 M+ margin	2024-06-22
K-series bonds	39 150	39 150	PLN	WIBOR 6M+ margin	2024-08-23
P2021A-series bonds	25 000	25 000	PLN	WIBOR 3M+ margin	2025-02-13
2022AC-series bonds ³	2 400	2 400	EUR	EURIBOR 6M+ margin	2027-03-29
2022BC-series bonds ²	3 800	3 800	EUR	EURIBOR 6M+ margin	2027-03-29
	6 200	6 200	EUR	-	-
Short-term bonds in total	75 150	75 150	PLN	-	-

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

² As of publication date, the 2022BC-series bonds have been redeemed in full at the request of the Issuer

³ As of publication date, the 2022AC-series bonds have been redeemed in full at the request of the Issuer

Bonds at the end of reporting period 31.12.2023	Value	Balance	Currency	Interest rate	Repayment date
Long-term					
P2021A-series bonds	25 000	25 000	PLN	WIBOR 3M+ margin	2025-02-13
P2021B-series bonds	12 102	12 102	PLN	WIBOR 3M+ margin	2025-09-22

2022AC-series bonds	2 400	2 400	EUR	EURIBOR 6M+ margin	2027-03-29
2022BC-series bonds ²	3 800	3 800	EUR	EURIBOR 6M+ margin	2027-03-29
P2023A-series bonds	40 000	40 000	PLN	WIBOR 3M+ margin	2026-06-27
P2023A-series bonds	30 000	30 000	PLN	WIBOR 3M+ margin	2026-06-27
Long-term bonds in total	6 200	6 200	EUR	-	-
	107 102	107 102	PLN	-	-
Short-term					
J-series bonds	11 000	11 000	PLN	WIBOR 6 M+ margin	2024-06-22
K-series bonds	39 150	39 150	PLN	WIBOR 6M+ margin	2024-08-23
	0	0	EUR	-	-
Short-term bonds in total	50 150	50 150	PLN	-	-

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

² As of publication date, the 2022BC-series bonds have been redeemed in full at the request of the Issuer

Liabilities of Companies from Dekpol Capital Group in nominal value

Loans and borrowings as at 31.03.2024	Company	Loan value	Balance	Currency	Interest rate	Contractual repayment date
Long-term:						
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	1 530	1 530	EUR	EURIBOR 3M+ margin	2032-01-26
mBank S.A., working capital loan, agreement no.10/070/23/Z/OB ²	Dekpol Inwestycja Sp. z o.o. Pastelowa sp.k	30 400	0	PLN	WIBOR 1M+ margin	2025-05-30
Other	-	-	-	-	-	-
Long-term in total		1 530	1 530	EUR	-	-
		30 400	0	PLN	-	-
Short-term:						
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	243	243	EUR	EURIBOR 3M+ margin	2032-01-26
mBank, working capital loan, agreement no.10/034/19/Z/LF	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 1M+ margin	2024-06-28
mBank, overdraft facility, agreement no. 10/033/19/V/VV ¹	Dekpol Budownictwo Sp. z o.o.	10 000	0	PLN	WIBOR O/N / ESTR O/N+ margin	2024-06-28
Santander, overdraft facility, agreement no. K00029/23 ¹	Dekpol Budownictwo Sp. z o.o.	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 4551 ¹	Dekpol Budownictwo Sp. z o.o.	6 000	0	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-12-15

PKO BP renewable working capital loan, agreement no. LKW 13 1020 1462 0000 7202 0402 4551 ¹	Dekpol Budownictwo Sp. z o.o.	55 000	18 000	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-12-15
PKO BP renewable working capital 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 /8803/21/497/CB ¹	Dekpol Budownictwo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-01-16
mBank S.A., Renewable loan, agreement no. 10/003/22/Z/LF ¹	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-06-27
mBank S.A., Renewable loan, agreement no. 10/013/22/Z/PX ¹	Dekpol Budownictwo Sp. z o.o.	30 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-07-31
SGB-Bank S.A., revolving credit, 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/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.	18 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	Indefinite period
PKO BP, overdraft facility, agreement no. LKW 40 1020 1462 0000 7102 0389 1900 ¹	Dekpol Steel Sp. z o.o.	20 000	5 095	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-11-14
Santander Factoring Sp. z o.o., agreement no. 3673/5447/2019 ¹	Dekpol Steel Sp. z o.o.	6 000	67	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-01-31
Santander Factoring Sp. z o.o., agreement no. 405/7131/2022 ¹	Dekpol Steel Sp. z o.o.	18 000	9 037	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	0	PLN	WIBOR 3M+ margin	2025-04-19
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897 ¹³	Intek Sp. z o.o.	7 000	5 386	PLN	WIBOR 3M/EURIBOR 3M+ margin	2024-04-27
PKO BP S.A., overdraft facility, agreement no. LKW 65 1020 1462 0000 7102 0405 1694 ¹	Kombet Działowo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-09-13
Other		-	17	PLN	-	-
Short-term in total		243	243	EUR	-	-
		299 000	37 602	PLN		

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

² As of publication date, the agreement has been terminated at the request of the Borrower.

³ As of publication date, the agreement has been extended until 27 April 2025.

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

1462 0000 7902 0401 1631						
BNP Paribas, overdraft facility, Multi-Purpose Premium Credit Line Agreement WAR/8803/21/497/CB ^{1,4}	Dekpol Budownictwo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EU-RIBOR 1M+ margin	2024-01-16
mBank S.A., Renewable loan, agreement no. 10/003/22/Z/LF ¹	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 1M/EU-RIBOR 1M+ margin	2024-06-27
mBank S.A., Renewable loan, agreement no. 10/013/22/Z/PX ¹	Dekpol Budownictwo Sp. z o.o.	30 000	0	PLN	WIBOR 1M/EU-RIBOR 1M+ margin	2024-07-31
SGB-Bank S.A., revolving credit, 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/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/EU-RIBOR 1M+ margin	Indefinite period
PKO BP, overdraft facility, agreement no. LKW 40 1020 1462 0000 7102 0389 1900 ¹	Dekpol Steel Sp. z o.o.	20 000	16 514	PLN	WIBOR 3M/EU-RIBOR 3M+ margin	2026-11-14
Santander Factoring Sp. z o.o., agreement no. 3673/5447/2019 ^{1,5}	Dekpol Steel Sp. z o.o.	9 800	2 109	PLN	WIBOR 1M/EU-RIBOR 1M+ margin	2024-01-26
Santander Factoring Sp. z o.o., agreement no. 405/7131/2022 ^{1,5}	Dekpol Steel Sp. z o.o.	26 000	8 213	PLN	WIBOR 1M/EU-RIBOR 1M+ margin	2024-01-26
PKO BP overdraft facility, agreement no. 23 1020 1462 0000 7802 0416 5015	Betpref Sp. z o.o.	5 000	0	PLN	WIBOR 3M+ margin	2025-04-19
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897 ^{1,6}	Intek Sp. z o.o.	7 000	5 492	PLN	WIBOR 3M/EU-RIBOR 3M+ margin	2024-04-27
PKO BP S.A., overdraft facility, agreement no. LKW 65 1020 1462 0000 7102 0405 1694 ¹	Kombet Działowo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EU-RIBOR 1M+ margin	2025-09-13
Other		-	11	PLN	-	-
Long-term in total		850	1 067	EUR	-	-
		317 800	50 372	PLN		

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

² As of publication date, the agreement has been terminated at the request of the Borrower.

³ As of publication date, the agreement has been amended regarding the amount of the available limit and the term. The contract currently runs until February 2025.

⁴ As of publication date, the agreement has been amended regarding the amount of the available limit and the term. The contract currently runs until January 2025.

⁵ As of publication date, the agreement has been extended until January 2025.

⁶ As of publication date, the agreement has been extended until April 2025

Bonds of Companies from the Depol Capital Group in nominal value

Bonds at the end of reporting period 31.03.2024	Value	Balance	Currency	Interest rate	Repayment date
Long-term					
A-series bonds (Depol Budownictwo Sp. z o.o.)	15 000	15 000	PLN	WIBOR 6M+ margin	2025-04-30
B-series bonds (Depol Budownictwo Sp. z o.o.)	20 000	20 000	PLN	WIBOR 6M+ margin	2025-10-30
Long-term bonds in total	35 000	35 000	PLN	-	-
Short-term					
B-series bonds (Depol Deweloper Sp. z o.o.)	10 000	10 000	PLN	WIBOR 6M+ margin	2024-08-01
Short-term bonds in total	10 000	10 000	PLN	-	-

Bonds at the end of reporting period 31.12.2023	Value	Balance	Currency	Interest rate	Repayment date
Long-term					
B-series bonds (Depol Deweloper Sp. z o.o.)	10 000	10 000	PLN	WIBOR 6M+ margin	2024-08-01
A-series bonds (Depol Budownictwo Sp. z o.o.)	15 000	15 000	PLN	WIBOR 6M+ margin	2025-04-30
Long-term bonds in total	25 000	25 000	PLN	-	-
Short-term					
B-series bonds (Depol Budownictwo Sp. z o.o.)	10 000	10 000	PLN	WIBOR 6M+ margin	2025-10-30
Short-term bonds in total	10 000	10 000	PLN	-	-

1.6.13. Trade and other liabilities

Description	31.03.2024	31.12.2023
Liabilities from deliveries and services	176 903	253 148
Payroll liabilities	5 301	4 984
Short-term deposits received	40 489	43 424
Prepayments and advances received for deliveries	85 475	69 659
Other short-term liabilities	300	339
Other taxes, duties and social security liabilities	12 912	8 403
Trade liabilities and other liabilities	321 381	379 957
Deferred income	679	2 830
Liabilities from deliveries and services and other short-term liabilities	322 060	382 786

1.7 Agreements for construction services – active agree- ments cumulatively up to the balance sheet date

Assets due to contracts for construction services	01.01.-31.03.2024	01.01.-31.12.2023
Status at the beginning of the period	17 918	78 252
Impairment loss	0	0
Valuation adjustments	0	0
Transfer to receivables (invoicing)	-17 918	-60 334
Valuation at the end of the period	23 581	17 918
Status at the end of the period	23 581	17 918

Liabilities due to contracts for construction services	01.01.-31.03.2024	01.01.-31.12.2023
Status at the beginning of the period	41 690	91 047
Valuation adjustments	0	0
Transfer to revenues (execution)	-41 690	-91 047
Valuation at the end of the period	35 040	41 690
Status at the end of the period	35 040	41 690

Other liabilities due to contracts with clients	01.01.-31.03.2024	01.01.-31.12.2023
Status at the beginning of the period	69 659	173 892
Advances paid	68 279	258 6534
Transfer to revenues (execution)	-52 463	-362 886
Valuation at the end of the period	0	0
Status at the end of the period	85 475	69 659

Total transaction price assigned to benefits that have not been met	01.01.-31.03.2024	01.01.-31.12.2023
Other	0	0
Sale of premises	190 861	174 690
Contracts for construction services	551 675	543 239

1.7.1 Sureties and guarantees

In the first quarter of 2024, the Company and its subsidiaries did not provide significant financial sureties, in terms of amount, for Group Companies regarding loans or borrowings.

In the first quarter of 2024, the Company and its subsidiaries did not provide sureties and guarantees for non-affiliates to the Dekpol Capital Group.

Companies within the Group provided guarantees and received guarantees related, among other things, to completed construction works. However, the value of existing guarantees for one entity is not considered significant by the Group in the context of the scale of the Capital Group's business operations and its financial results.

Conditional assets and liabilities in the Dekpol Group as of March 31, 2024:

Description	31.03.2024	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
Conditional liabilities towards non-affiliates	324 602	340 900
Granted guarantees and sureties of repayment of financial liabilities	126	126
Granted guarantees of satisfactory performance of contracts - banking	91 173	92 784
Granted guarantees of satisfactory performance of contracts - insurance	210 664	225 351
Court litigations	0	0
Other conditional liabilities*	22 639	22 639
Conditional liabilities	324 602	340 900
Conditional assets from affiliates	0	0
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
Conditional assets from non-affiliates	150 550	150 874
Received guarantees and sureties of repayment of liabilities from non-affiliates	112 300	112 300
Received guarantees of satisfactory performance of contracts from non-affiliates - banking	17 262	15 417
Received guarantees of satisfactory performance of contracts from non-affiliates - insurance	20 987	23 157
Other conditional assets from non-affiliates	0	0
Conditional receivables - Court litigations	0	0
Conditional assets	150 550	150 874

As a result of the inspection conducted by Pomorski Urząd Celno-Skarbowy, a tax proceeding was initiated.

Even though the Company does not agree with results of the customs and tax inspection, we classify the CIT tax liability for 2019, amounting to PLN 22.6 million, as a conditional liability. This matter is described in more detail in this Report

1.7.2 Transactions with affiliates

In Q1 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 01.01.2024–31.03.2024

Description	Consolidated	Subsidiary not consolidated	Associated and jointly controlled companies	Other affiliated	Total
Net sales (without VAT)	0	0	0	1	1
Revenue from interest	0	0	0	0	0

Net purchases (without VAT)	0	0	0	3 547	3 547
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	26	26
Long-term receivables	0	0	0	0	0
Short-term liabilities	0	0	0	2 152	2 152
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	
	01.01.2024-31.03.2024	01.01.2023-31.03.2023	01.01.2024-31.03.2024	01.01.2023-31.03.2023
I. Net revenue from sales of products, goods, and materials	13 677	15 625	3 165	3 324
II. Profit (loss) on operating activity	2 035	1 188	471	253
III. Profit (loss) before tax	2 921	1 076	676	229
IV. Net profit (loss)	2 366	871	548	185
V. Earnings (loss) per ordinary share (in PLN / EUR)	0,28	0,10	0,07	0,02
VI. Net cash flows from operating activity	9 693	(6 691)	2 243	(1 423)
VII. Net cash flows from investment activity	(23 437)	10 503	(5 424)	2 234
VIII. Net cash flows from financial activity	(5 087)	(2 350)	(1 177)	(500)
IX. Total net cash flows	(18 831)	1 462	(4 358)	311
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
X. Total assets	533 411	530 647	124 023	122 044
XI. Liabilities and provisions for liabilities	230 470	230 235	53 586	52 952
XII. Long-term liabilities	112 325	164 318	26 117	37 792
XIII. Short-term liabilities	118 145	65 918	27 470	15 161
XIV. Equity	302 942	300 412	70 437	69 092
XV. Share capital	8 363	8 363	1 944	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)	36,23	35,92	8,42	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:
 - March 31, 2024 - 4,3009 PLN/EUR
 - March 31, 2023 - 4,6755 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 March 31, 2024 - 4,3211 PLN/EUR,
 - from January 1 to March 31, 2023 - 4,7005 PLN/EUR

2.2 Condensed Interim Separate Statement of Comprehensive Income

Description	Note	01.01.-31.03.2024	01.01.-31.03.2023
Sales revenues		13 677	15 625
Own selling cost		9 925	12 180
Gross profit (loss) from sales		3 752	3 445
Selling costs		59	98
General administrative expenses		2 891	2 483
Other operating revenues		1 386	533
Profit from a bargain purchase		0	0
Other operating expenses		152	208
Operating profit (loss)		2 035	1 188
Share in the profit (loss) of entities accounted for using the equity method		0	0
Financial revenues		6 115	6 047
Financial costs		5 229	6 159
Profit (loss) before tax		2 921	1 076
Income tax		555	204
Profit (loss) from continuing operations		2 366	871
Net profit (loss)		2 366	871
Other comprehensive income that cannot be transferred to the result		0	0
Other comprehensive income that can be transferred to the result		163	-132
Exchange differences on translating foreign units		0	0
Other comprehensive income before tax		163	-132
Income tax on other comprehensive income that cannot be transferred to the result		0	0
Income tax on other comprehensive income that can be transferred to the result		0	0
Other net comprehensive income		163	-132
Comprehensive Income	3	2 530	739

2.3 Condensed Interim Separate Statement of Financial Position

Assets

Description	31.03.2024	31.03.2023	31.12.2023
Fixed assets	420 934	381 938	399 255
Property, plant and equipment	18 844	16 254	17 196

Investment properties	31 766	31 754	31 766
Goodwill	0	0	0
Intangible assets	7 188	6 541	7 291
Stocks and shares	232 704	232 694	232 704
Trade and other long-term receivables	5 582	6 528	5 582
Other long-term financial assets	121 582	83 544	101 444
Deferred income tax assets	3 267	4 622	3 272
Current assets	112 478	152 747	131 393
Inventory	9 551	10 490	9 619
Receivables due to contracts with clients	0	0	0
Trade and other short-term receivables	10 074	36 584	21 324
Receivables due to current income tax	221	0	792
Other short-term financial assets	55 483	84 662	43 678
Cash and cash equivalents	37 149	21 011	55 979
including cash of limited disposal right	1 878	515	542
Current assets other than fixed assets or disposal groups classified as held for sale	112 478	152 747	131 393
Assets classified as held for sale	0	0	0
Assets in total	533 411	534 686	530 647

Liabilities

Description	31.03.2024	31.03.2023	31.12.2023
Equity	302 942	289 161	300 412
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	-371	-103	-534
Retained earnings:	268 640	254 593	266 274
The result of the current year	2 366	871	12 378
Other capital shares	0	0	0
Liabilities	230 470	245 524	230 235
Long-term liabilities	112 325	148 276	164 318
Deferred income tax provision	14 887	15 500	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	91 123	131 279	146 177
Other long-term financial liabilities	0	0	0
Long-term lease liabilities	5 711	846	2 552
Liabilities from deliveries and services and other long-term liabilities	552	611	555
Other long-term liabilities	552	611	555
Short-term liabilities	118 145	97 248	65 918

Liabilities and provisions on employee benefits	1	1	1
Other short-term provisions	2 070	1 835	1 972
Short-term credits, borrowings and debt instruments	107 550	57 479	52 110
Other short-term financial liabilities	1 007	0	1 112
Short-term lease liabilities	1 717	2 726	1 059
Liabilities due to contracts with clients	0	0	0
Liabilities from deliveries and services and other short-term liabilities	5 799	34 141	9 665
Liabilities due to current income tax	0	1 066	0
Short-term liabilities other than those related to assets held for sale	118 145	97 248	65 918
Liabilities related to assets held for sale	0	0	0
Liabilities in total	533 411	534 686	530 647

2.4 Condensed Interim Separate Cash Flow Statement

Description	01.01.-31.03.2024	01.01.-31.03.2023
Profit (loss) before tax	2 921	1 076
Adjustments:	6 867	-7 767
Depreciation	828	605
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	-63	-18
Profits (losses) due to exchange rate differences	-52	9
Interest expenses	4 676	4 463
Interest receivables	-6 071	-5 967
Dividend receivables	0	0
Income tax on profit before tax	0	0
Change in inventories	68	-92
Change in receivables	11 822	84 392
Change in liabilities	-4 441	-91 152
Change in reserves	99	-7
Cash flow from activities (used in activities)	9 788	-6 691
Income tax paid	-95	0
Net cash from operating activities	9 693	-6 691
Expenses related to acquisition of intangible assets	-107	-7
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant and equipment	-16	-1 032
Inflows from sales of property, plant and equipment	2 875	22
Expenses related to acquisition of investment properties	0	0

Inflows from sales of investment properties	0	0
Net expenses for the acquisition of subsidiaries	0	0
Net inflows from the sale of subsidiaries	0	0
Expenses for the acquisition of other financial assets	0	0
Inflows from the sale of other financial assets	0	0
Loans granted	-33 127	0
Repayments received from loans granted	0	0
Interest received	5 127	1 520
Dividends received	0	10 000
Cash flow resulting from the decrease (increase) in the value of short-term deposits and investments	0	0
Net cash from investment activities	-23 437	10 503
Net inflows from issue of shares	0	0
Inflows from issue of debt securities	0	0
Other inflows (expenses) from financial activities	0	0
Inflows from received grants	0	0
Redemption of debt securities	0	0
Inflows from loans and borrowings taken out	0	0
Repayment of loans and borrowings	-679	-387
Repayment of liabilities under finance lease	-1 229	-240
Interest paid	-3 179	-1 723
Dividends paid	0	0
Net cash from financial activities	-5 087	-2 350
Change in net cash and cash equivalents	-18 831	1 463
Cash and cash equivalents at the beginning of the period	55 979	19 548
Cash and cash equivalents at the end of the period	37 149	21 011
Including cash of limited disposal right	1 878	515

2.5 Condensed Interim Separate Statement of Changes in Equity

For period 01.01. – 31.03.2024

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-control-ling 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	2 366	0	0	2 366
Other net comprehensive income	0	0	0	163	0	0	0	163
Comprehensive Income	0	0	0	163	2 366	0	0	2 530
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	163	2 366	0	0	2 530
Balance at the end of the period	8 363	26 309	0	-371	268 640	0	0	302 942

For period 01.01.-31.03.2023

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	29	253 978	0	0	288 679
Error corrections of previous years	0	0	0	0	-256	0	0	-256
Balance at the beginning of the period after changes	8 363	26 309	0	29	253 721	0	0	288 422
Net profit (loss)	0	0	0	0	871	0	0	871
Other net comprehensive income	0	0	0	-132	0	0	0	-132
Comprehensive Income	0	0	0	-132	871	0	0	739
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	-132	871	0	0	739
Balance at the end of the period	8 363	26 309	0	-103	254 593	0	0	289 161

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 earnings	Other capital shares	Non-control-ling 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	-81	0	0	-81
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 months ended March 31, 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 months ended March 31, 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 March 31, 2024, and December 31, 2023, as well as results achieved on business operations by the Company for the period of 3 months ended March 31, 2024, and March 31, 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 first 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 consolidated statement of the Dekpol Capital Group for 1Q 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.



The financial results we recorded in the first quarter of 2024 confirm that, as a Group, we are becoming increasingly operationally efficient. However, it is important to keep in mind that we do not operate in a vacuum, and macroeconomic factors affect us just as much as they do our competitors.

Mariusz Tuchlin
CEO

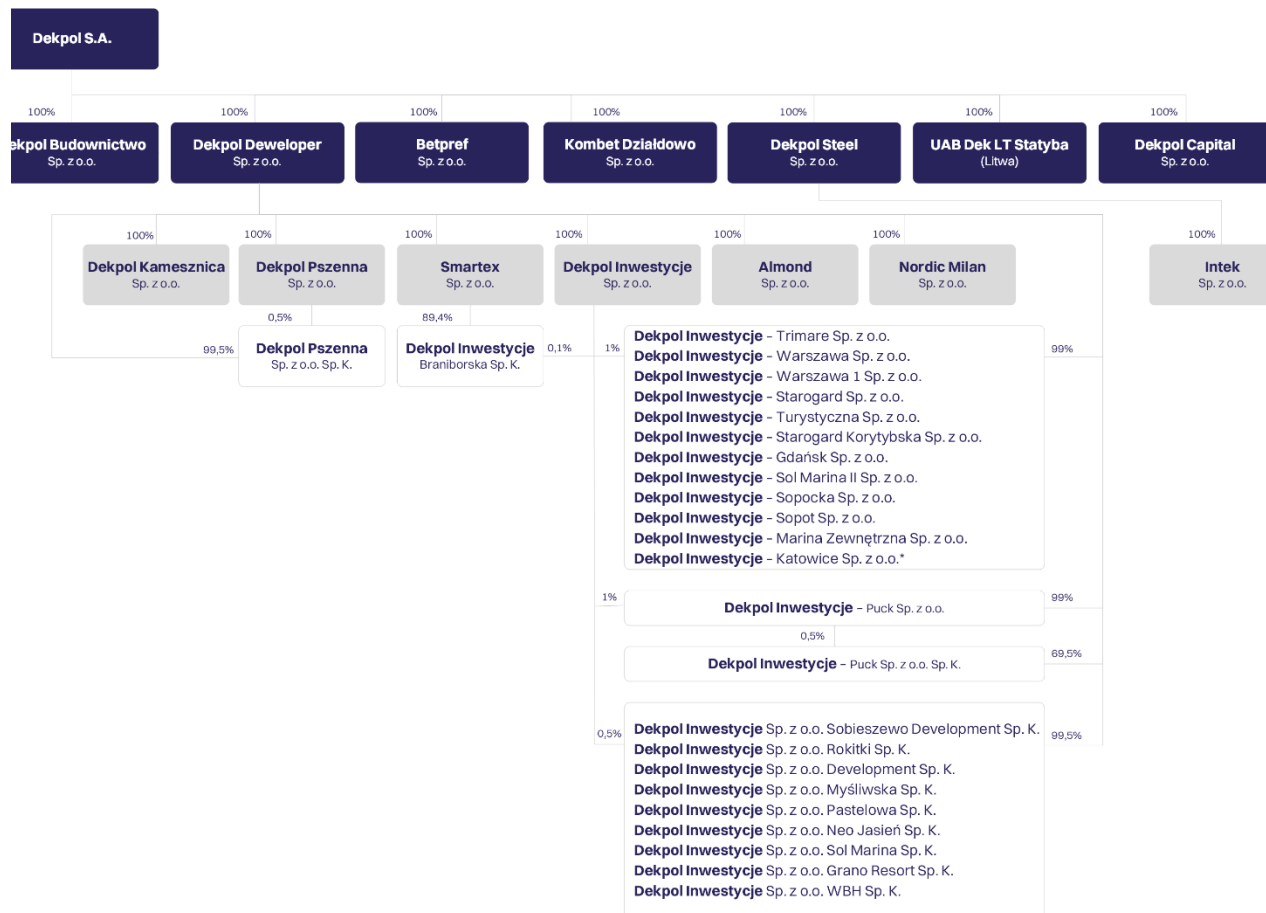
3.1.2 Structure of the Dekpol Capital Group

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 March 31, 2024, and as at publication date of this Report is presented on the diagram below:

COMPOSITION OF THE DEKPOL CAPITAL GROUP



* Dekpol Inwestycje - Katowice Sp. z o.o. entered into the National Court Register on April 17, 2024 (event after balance sheet date).

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 General Contracting Department. The organized part of the enterprise was organizationally, functionally, and financially separated in internal structure of Dekpol S.A. a set of intangible and tangible assets intended for business activities, including comprehensive implementation of investments in the field of construction and assembly works on behalf of investors.

Property development activities

Property development activities are carried out by Dekpol Deweloper Spółka z ograniczoną odpowiedzialnością (the Issuer owns 100% of the company's shares) and its subsidiary special purpose vehicles - limited liability companies or limited partnerships.

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 Prądzyńskiego Street 21,
- 9) Dekpol Inwestycje Sp. z o.o. Neo Jasień Sp. k. - a special purpose company to carry out a property development investment under the name Neo Jasień in Gdańsk,
- 10) Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k. - a special purpose vehicle to carry out a real estate development investment in Wiślinka,
- 11) Dekpol Inwestycje Sp. z o.o. Sobieszewo Development Sp. k. - a special purpose vehicle for the implementation of smaller property development investments in Gdańsk on the Sobieszewska Island (e.g., Villa Neptun),
- 12) Nordic Milan Sp. z o.o. - the company performed property development project Eco Milan in Milanówek,
- 13) Dekpol Inwestycje - Trimare Sp. z o.o. - a special purpose vehicle established to carry out a property development investment in Sztutowo,
- 14) Dekpol Inwestycje - Warszawa 1 Sp. z o.o. - a special purpose vehicle established to carry out property development investments in and around Warsaw,
- 15) Dekpol Inwestycje - Warszawa Sp. z o.o. - a special purpose vehicle established to carry out property development investments in and around Warsaw,
- 16) Dekpol Inwestycje Starogard Sp. z o.o. - special purpose vehicle being a party to preliminary agreements for the purchase of premises as part of an investment in Gdańsk implemented by an external entity, aimed at introducing premises to the sales offer of the Dekpol Group,
- 17) Dekpol Inwestycje - Turystyczna Sp. z o.o. - a special purpose vehicle established to implement an investment in Gdańsk on the Sobieszewska Island at Turystyczna street,
- 18) Dekpol Inwestycje - Puck Sp. z o.o. Sp. k. - general partner of a special purpose vehicle established to implement an investment in Puck,
- 19) Dekpol Inwestycje Gdańsk Sp. z o.o. - a special purpose company established to carry out property development projects in the Pomeranian Voivodeship,
- 20) Dekpol Inwestycje Starogard Korytybska Sp. z o.o. - a special purpose company established to carry out a property development project in Starogard Gdański at Korytybska street,
- 21) Dekpol Inwestycje - Sol Marina II Sp. z o.o. - A special purpose company established for the purpose of investment in Wiślinka,
- 22) Dekpol Inwestycje Sopocka 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 (Company entered into the National Court Register on April 17, 2024 (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 (holding a 99% share of profits and losses). Dekpol Deweloper Sp. z o.o. owns 99% of shares of the companies listed in points 12)-17) and 19)-25), and the remaining shares belong to the subsidiary of Dekpol Deweloper Sp. z o.o., i.e. below mentioned company Dekpol Inwestycje Sp. z o.o.

Partners for Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k. (point 5) above) are:

- Dekpol Inwestycje Sp. z o.o. (general partner with a profit and loss share of 0,1%),
- Smartex Sp. z o.o. (limited partner with profit and loss share of 89,4%),
- an individual not otherwise related to the Issuer (limited partner with a 10.5% share in profits and losses).

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) 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., indicated in point 5) in the list above;
- 2) Dekpol Pszenna Sp. z o.o. - general partner of the special purpose vehicle established to carry out the development project at ul. Pszenna in Gdańsk indicated in point 1) in the list above;
- 3) Dekpol Inwestycje Sp. z o.o. - a general partner of limited partnerships holding 1% of the shares in the companies indicated in points 2)-11) in the list above and a partner holding 0.5% of the shares in the companies indicated in points 13)-17) and 19)-25) in the list above -25) in the list above;
- 4) Nordic Milan Sp. z o.o.- the company has completed the EcoMilan development project in Milanówek;
- 5) Almond Sp. z o.o.- a company owning real estate in Gdańsk at 12 Toruńska Street (Hotel Almond);
- 6) Dekpol Kamesznica Sp. z o.o.- special purpose vehicle established to carry out development investments in southern Poland (company entered into the National Court Register on 9 January 2024 - on 8 April 2024 (event after the balance sheet date), the shares in the company were acquired by Dekpol Deweloper Sp. z o.o. from Dekpol S.A.).

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. At present, the certification process related to production for the defence industry has been temporarily suspended due to organisational changes taking place in the company.

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 (associated companies)

Dekpol S.A. holds 324 out of 1,200 shares in the share capital of Dekpol SPV 1 Sp. z o.o., which amounts to PLN 60,000. This entity was established by Dekpol S.A. to implement investment projects in cooperation with a subsidiary of the President of the Management Board of Dekpol S.A., namely OMT Holding Sp. z o.o.

All subsidiaries directly and indirectly dependent on the Issuer are fully consolidated. Associated companies are valued using the equity method.

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

On January 9, 2024, Dekpol Kamesznica Sp. z o.o. was entered into the National Court Register. This special-purpose company was established to carry out real estate development projects in southern Poland. Dekpol S.A. held 100% of the shares in the company. On April 8, 2024 (event after balance sheet date), Dekpol S.A. sold all its shares in Dekpol Kamesznica Sp. z o.o. to Dekpol Deweloper Sp. z o.o.

On March 25, 2024, Dekpol Inwestycje Marina Zewnętrzna Sp. z o.o. was entered into the National Court Register. This special-purpose company was established to manage the rental of mooring spaces and maintain the external marina at the Sol Marina project.

On April 17, 2024 (event after balance sheet date), Dekpol Inwestycje - Katowice Sp. z o.o. was entered into the National Court Register. This special-purpose company was established to carry out a real estate development project in Katowice.

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 March 31, 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 1Q 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 March 31, 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

Term of office of Mr. Wojciech Sobczak ended on December 31, 2023. However, his mandate, in accordance with Article 369 §4 in conjunction with Article 386 §2 of the Commercial Companies Code, will expire on the date of the general meeting approving the financial statements for 2023. Terms of office of Mr. Roman Suszek, Mr. Jacek Grzywacz and Mr. Jacek Kędzierski will expire December 31, 2024, while the term of office of Mr. Grzegorz Wąsacz will expire on December 31, 2027. The mandates of the aforementioned individuals will expire on the date of the general meeting approving the financial statements for the years 2024, and 2027, respectively.

In 1Q 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 March 31, 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.

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 May 29, 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
Mariusz Tuchlin	6.466.845	77,33%
Familiar S.A. SICAV-SIF	679.583	8,13%
Other shareholders	1.216.121	14,54%
Total:	8.362.549	100%

* Based on the number of registered shares for the Ordinary General Meeting of 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 year 2023 published on April 26, 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 May 29, 2024, and as of the date of publication of the previous periodical report, i.e. Annual Report for 2024 published on April 26, 2024:

Item	Number of shares as at publication date of the Annual Report for 024	Changes	Number of shares as at publication date of the report for 1Q 2024
Mariusz Tuchlin President of Management Board	6.466.845	-	6.466.845

Other members of Management Board and Supervisory Board did not and do not hold any shares of the Company in the period from submission date of the Annual Report for 2024 to the date of submission of this quarterly 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 Q1 2024

The Group's revenue amounted to over PLN 351 million at the end of March 2024, while the Group's operating profit reached PLN 26.29 million. The Group closed the first quarter of 2024 with a net profit of PLN 24.52 million. As of March 31, 2024, the Group's cash balance stood at PLN 282.52 million, and the net debt/EBITDA LTM ratio was at a safe level of 0.29.

The revenue of the general contracting segment at the end of the first quarter of 2024 amounted to over PLN 251.53 million, representing a year-on-year increase of over 48%, with an operating profit of PLN 12.83 million (up by over 44%). The strong performance of the construction segment was significantly influenced by adopted and consistently implemented strategy of selective contracting. Dekpol Budownictwo is effectively acquiring new contracts, which is reflected in its project pipeline. The high level of contracting results from both market recovery and successful strategy of diversifying its client portfolio while building a recognizable brand. General contracting accounted for approximately 71.6% of sales revenues of the Dekpol Capital Group.

In the property development segment, revenue amounted to PLN 54.29 million (over 15% of the Group's total revenue), reflecting an increase of over 7% compared to the first quarter of 2023. Operating profit reached PLN 15.67 million, marking a nearly 60% year-on-year increase. The results achieved in the property development segment demonstrate that the Group is consistently pursuing its 2024 goals, as sales of 104 apartments and revenue from a project in Wrocław were recognized during the reporting period.

The segment of production of accessories for construction machines accounted for nearly 10% of the Group's revenue, ranking third in terms of contribution. Dekpol Steel's revenue at the end of Q1 2024 was over PLN 34 million, representing a 16.8% decrease compared to the same period in 2023. Operating profit as of March 31, 2024, amounted to PLN 4.92 million, an increase of nearly PLN 3.8 million compared to March 31, 2023. Despite challenges stemming from a drop in orders due to the war in Ukraine, the segment of production of accessories for construction machines continues to rebuild its portfolio. Efforts to establish a robust sales market, improve efficiency, and continuously optimize processes are part of the strategic objective assigned to the new Management Board for this segment.

The Group's development strategy, based on three pillars—General Contracting (Dekpol Budownictwo), Production of accessories for construction machines (Dekpol Steel), and the Property Development Segment (Dekpol Deweloper)—enables the Group to deliver solid results in an environment that remains challenging.

General Contracting

In the General Contracting Segment, the Capital Group had contracts for external entities in its portfolio with a total contractual value of over PLN 1,547 million net as of the end of the first quarter of 2024 (compared to PLN 1,532 million at the end of 2023 and PLN 1,616 million at the end of the first quarter of 2023). Of this, projects with a total value of approximately PLN 687 million net remained to be executed after reporting period (compared to approximately PLN 535 million at the end of 2023 and approximately PLN 828 million at the end of the first quarter of 2023).

Meanwhile, as a part of internal activities for the property development segment, Dekpol Budownictwo had contracts worth over PLN 359 million at the end of the first quarter of 2024 (compared to over PLN 318 million net at the end of 2023 and approximately PLN 317 million at the end of the first quarter of 2023). Of this, approximately PLN 88 million remained to be executed (compared to PLN 94 million net at the end of 2023 and approximately PLN 87 million at the end of the first 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 March 31, 2024, is presented in the table below:

Ordering party	Description of a project
ACE 7	General contracting of the facility Koszalin Power Center
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

KOMENDA WOJEWÓDZKA POLICJI	Construction of the Forensic Laboratory of the Provincial Police Headquarters in Poznań
THALES DIS POLSKA	Construction of a production and warehouse building and a social and administrative building with associated buildings, structures, building equipment and technical infrastructure
LEROY MERLIN INWESTYCJE	Commercial facility including car parks, access roads and technical infrastructure, located in Koszalin
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.
7R GROUP	Construction of warehouse and production buildings with social and office facilities, gate-house building, pumping station building with a water tank for fire purposes, as well as internal and external installations in Swarzędz.
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
INWESTOR	Expansion of the Distribution Center in Brześć Kujawski

The size of contracts executed by the Group has been steadily increasing, with an average value currently around PLN 70 million. The Group also undertakes larger contracts, and as of March 31, 2024, the General Contracting Segment had 9 contracts in its portfolio valued at over PLN 70 million each.

Industrial and logistics projects dominate the order portfolio, accounting for approximately 80-90% in recent years. As of March 31, 2024, industrial and logistics projects represented over 81% of the total order portfolio.

The segment's business operations in Q1 2024 took place in a stabilizing market environment, although with a downward trend in the number of projects available for execution. In this market context, the Company's Q1 2024 results should be viewed with exceptional satisfaction and as a positive outlook for the first half of 2024. It is worth to mention, that the reporting period was once again free from the significant impact of sudden increases in construction material prices, a critical factor for business operations. The Company has benefited from the strategy adopted in 2018 and maintained to this day, which focuses on securing short- and medium-term contracts. This strategy enables the Company to effectively counteract market fluctuations and achieve its economic objectives. Additionally, over recent years, the Company has developed internal procedures and processes designed to enhance efficiency, expedite operations, and reduce execution risks. These include an effective procurement department working closely with the pricing and project execution teams, fast contracting processes, and streamlined contract management.

In Q1 2024, the Group observed ongoing threats to the construction industry resulting from geopolitical and macroeconomic changes, leading to a slowdown in production. These challenges include limited financing for new projects (on the investors' side), reduced demand for warehouse space, and unfavorable yields (capitalization rates) for investors, among other factors. Management Board is actively implementing measures to ensure that Dekpol Budownictwo Sp. z o.o. achieves financial results consistent with its ambitions as a leader in the cubature construction market.

Property development activity

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 104 apartments in sales revenues in Q1 2024 compared to 108 apartments recognized in Q1 2023.

Dekpol Capital Group maintains a stable position in the property development segment. In Q1 2024, contracting in the meaning of preliminary, real-estate development, and reservation agreements, ultimately reached 115 apartments, comparing to 93 apartments in the same period of previous year.

In the first 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
- 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 Kociewskie 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.

In Q1 2024, final use permits were issued for the following investments:

- Two multifamily residential buildings, consisting of 125 apartments included in the investment "Osiedle Pastelowe stage IIb" in Gdańsk (as of March 31, 2024, approx. 94% of apartments have been sold).

As of March 31, 2024, the Group's offer reached 625 apartments for sale.

The goal of the Dekpol Capital Group in the property development segment for the entire year of 2024 is to achieve revenue in the amount of approximately PLN 400 million, primarily consisting of sale of approximately 500 apartments recognized in financial results, as well as revenue from the real-estate development project in Wrocław at Braniborska Street. The planned target for 2024 regarding sales of apartments based on reservation, real-estate development, and preliminary agreements assumes sales of 650 apartments. The Company provided information on its sales targets in current report No. 4/2024 dated January 17, 2024, while also stating that none of the forward-looking statements should be understood or interpreted as providing any guarantees or assurances by the Company or entities belonging to the Dekpol Capital Group that such events will occur or that the sales targets set above will be achieved.

Segment of production of accessories for construction machines

The first quarter of 2024 was a period of continued intense activity for Dekpol Steel Sp. z o.o. and Intek Sp. z o.o., aimed at improvement of efficiency of their existing production profile. The companies focused on actions related to optimizing their

client portfolio, targeting those who recognize the quality and timeliness of production, as well as innovations and initiatives in the ESG (Environmental, Social, Governance) area, which also play a role in their purchasing decisions. Additionally, operational optimization led to improved results. Production of buckets and accessories for construction machines remains concentrated at the manufacturing plant in Pinczyn, while steel structure elements and components used in the broader offshore industry are produced at the plant in Lubawa.

The production segment accounted for nearly 10% of the Group's sales revenues in the first quarter of 2024. Revenue during this period reached PLN 34 million (compared to PLN 40.9 million the previous year), and operating profit amounted to PLN 4.9 million, representing more than a fourfold increase year-on-year. The segment is expected to stabilize, which will allow for continuation of the strategy aimed at returning to financial results that support further growth.

3.2.2 Major achievements and faults and the most important events in business activities of the Dekpol Capital Group in Q1 2024

Conclusion of a letter of intent on general contracting of investments in Pomeranian Voivodeship

On January 8, 2024, Dekpol Budownictwo Sp. z o.o. signed a letter of intent with a third party (Ordering Party) confirming mutual interest in conclusion of a general contractor agreement for construction of a building comprising warehouse, production, technical, and office-social premises, in the Pomeranian Voivodeship. In the event of conclusion of a general contracting agreement, the completion date of the investment was specified in the letter of intent as the first quarter of 2025. The remuneration for the work was determined in the letter of intent as the net equivalent of approximately 5% of the Dekpol Capital Group's sales revenues for the year 2023. The letter of intent does not constitute a contract and is not binding. The parties are acting in good faith to conclude a general contracting agreement for the investment, defining final terms of its implementation by the end of May 2024. A condition for conclusion of the agreement is the acquisition by the Ordering Party or a party indicated by them of the land for the construction of the investment and obtaining a construction permit.

About signing of the letter of intent, the Company announced in current report no. 2/2024 dated January 8, 2024.

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

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

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

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

On February 14, 2024, Dekpol Budownictwo Sp. z o.o. concluded annex to the agreement from February 2023 on multiline with Santander Bank Polska S.A., under which the multiline limit was increased to PLN 85 million (previously PLN 55 million) and its availability period was extended to February 2025 (previously February 2024). According to the annex,

within the multi-line, Dekpol Budownictwo Sp. z o.o. can use a current account credit and a guarantee line in PLN or EUR. The interest rate on the credit granted under the multi-line is determined based on a variable interest rate equal to the WIBOR/EURIBOR 1M rate plus bank's margin. Within the guarantee line, guarantees such as performance, warranty, advance payment, and refund guarantees can be issued. The collateral for all obligations arising from the agreement includes the issuer's guarantee, KUKE S.A. guarantee, general cash deposit, and other typical credit agreement securities. The agreement specifies obligations during its validity period, including maintaining the debt ratios of the Issuer's Capital Group at specified levels.

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

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

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

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

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

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

Launch of bonds issue programme

On March 20, 2024, Management Board of Dekpol S.A. adopted a resolution regarding the launch of a bonds issue programme with a total nominal value not exceeding PLN 400 million. The nominal value of one bond will be PLN 1,000. Bonds will be issued in one or more series. The final issuance of bonds under the programme may be conducted no later than December 31, 2026. The bonds will be issued in accordance with provisions of Article 33, paragraph 1 of the Act of January 15, 2015, on bonds, whereby, in accordance with applicable law, preparation of a prospectus or information memorandum will not be required. The resolution of Company's Management Board regarding launch of bonds issue programme stipulates that bonds will be issued as unsecured bonds, the interest rate on bonds will be variable or fixed, and benefits from bonds will be solely monetary. The bonds will be introduced to the alternative trading system organized by the Warsaw Stock Exchange S.A. as a part of the Catalyst market.

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

W As part of the aforementioned bond issuance program, the Company issued M-series bonds in late May and early June this year, as discussed in more detail in point 3.2.4 Events after balance sheet date.

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

Conclusion of a general contracting agreement for a production plant in Kujawsko-Pomorskie Voivodship

On March 28, 2024, Dekpol Budownictwo Sp. z o.o. (the Contractor) entered into an agreement with a third party (Ordering Party) to act as the general contractor for construction works involving construction of a warehouse building with social-office facilities, along with land development and necessary infrastructure, in the Kujawsko-Pomorskie Voivodeship. The subject of the Agreement includes comprehensive execution of the investment, including construction and assembly works, detailed designs, all necessary documentation, and obtaining use permit for the investment. The net lump-sum remuneration for the Contractor for the execution of the investment amounts to approximately 10% of revenues from sales of the Dekpol Capital Group for the year 2023. The Ordering Party has the right to exclude certain works from the execution, as well as to assign additional works to the Contractor. In connection with the above, in May of the current year (event after balance sheet date), the Ordering Party commissioned the Contractor to perform additional works, resulting in an increase in the contract value by approximately 14%, to the equivalent of approximately 11% of the Dekpol Capital Group's sales revenues for 2023. The investment will be completed in the fourth quarter of 2024.

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

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

About signing of the letter of intent, and subsequently on the conclusion of the Agreement, the Company announced in current reports no. 12/2024 dated March 22, 2024, and no. 13/2024 dated March 28, 2024.

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

In Q1 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

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

On April 12, 2024, Dekpol Inwestycje sp. z o.o. Braniborska sp.k (the Seller) entered into a promised sale agreement with an institutional investor (the Buyer), whereby the Seller sold and the Buyer purchased a property located in Wrocław at Braniborska Street, along with a completed investment, for which the parties signed a final acceptance protocol. The property comprises a multi-level residential building with a total area of approximately 18,000 square meters, including accompanying infrastructure, for a net total price equivalent to approximately 11% of the revenues from sales of the Dekpol Capital Group for the year 2023. According to the preliminary agreement, over 90% of the price was paid by the Buyer in the form of advances before the conclusion of the promised agreement. The preliminary agreement for the

implementation and sale of the residential project in Wrocław was concluded in 2021. The implementation of the aforementioned project has been completed.

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

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

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

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

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

Annex to guarantee line agreement with Zurich Insurance plc

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

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

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

On April 30, 2024, Dekpol Inwestycje Sp. z o.o. Rokitki Sp.k. received, issued by the Starosty Office in Tczew, a final building permit for construction of the fifth stage of the “Osiedle Kociewskie” multi-family residential buildings, together with necessary technical infrastructure in Rokitki. As a part of the fifth stage of the investment, it is planned to build 3 residential buildings, which will contain 117 apartments with a total usable floor area of approximately 5.6 thousand square meters. The estimated value of revenues generated from the implementation of the above stage will amount approximately PLN 39 million. The launch of the fifth stage of the “Osiedle Kociewskie” investment is planned for late 2025/early 2026, while completion and commissioning, including the handover of the first apartments to customers is scheduled for late 2026/early 2027.

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

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

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

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

Issue of M-series bonds

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

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

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

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

About intention to issue M-series bonds the Company announced in current report no. 21/2024 dated May 9, 2024. The increase in the maximum number of M-series bonds offered for purchase and the conditional allocation of these bonds were reported in current report no. 25/2024 dated May 27, 2024.

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

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

Under PEO III, the Company may simultaneously issue one or more series of bonds within 12 months from the date of approval of the Company's base prospectus by the Financial Supervision Authority. The nominal value of one bond will be

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

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

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

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

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

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

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

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

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 Q1 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 Q1 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.

The war beyond Poland's eastern border has significantly impacted the Polish economy. Economic activity has slowed considerably, and many supply chains have been disrupted. In the labor market, there has been a substantial outflow of Ukrainian workers returning to their home country. Among businesses, uncertainty in decision-making has increased. Although the economic situation has currently stabilized to some extent, it remains highly correlated with the ongoing course of Russia's invasion of Ukraine.

As a result of the ongoing conflict in Ukraine and actions taken by the aggressor, the factors described above may affect the Group's development perspectives, financial performance, and overall situation. Given the high volatility and uncertainty of the situation, as of the date of this Report, the Company's Management Board cannot estimate the extent of the war's impact on Group's business operations. This largely depends on the duration of the conflict and further development of situation in Ukraine and Central and Eastern Europe. Nonetheless, the Company's Management Board continuously monitors the impact of political and economic situation in Ukraine and Russia on its business operations. The Group regularly incorporates the risk of price increases, particularly in materials and labor, into its calculations. Furthermore, the

Group's diversified operations across different segments help mitigate the negative effects of the volatile market and geopolitical conditions.

Impact related to an increase in interest rates

As a part of its business operations, the Group 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 been replaced by higher rates. The cycle of increases announced by the Monetary Policy Council (RPP) raised the reference rate to 6.84% by the end of 2022. However, adjustments made by the RPP in 2023 led to a reduction in interest rates to 5.75% by the end of December 2023. This interest rate level was maintained during the first quarter of 2024.

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 Q1 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

On June 16, 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 Fiscal Administration, concerning the accuracy of declared tax bases and the correctness of calculating and paying corporate income tax for the year 2019. This inspection was carried out by Pomorski Urząd Celno-Skarbowy w Gdyni (the Authority) as a part of a customs and fiscal control conducted at the Company. In the letter, it was indicated that the difference between the corporate income tax calculated by the Authority for the year 2019 and the amount indicated by the Company in the CIT 8 declaration is PLN 22.8 million, including in particular the tax due to the acquisition of shares by Dekpol S.A. in exchange for a non-cash contribution in Dekpol Deweloper Sp. z o.o. in the amount of PLN 22.6 million*. According to the Authority, the contributed non-cash assets did not constitute an organized part of the enterprise (OPE) of Dekpol S.A.

The Company strongly disagrees with the assessment made. The method of interpretation of tax law provisions regarding the existing factual situation presented in the protocol lacks justification in the light of the provisions of the applicable law, as well as 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 Director of Krajowa Informacja Skarbowa regarding provisions of VAT tax in the same factual situation, which unambiguously indicates that the contributed non-cash assets constitute an OPE. Evidence of the segregation of a part of the enterprise arises both from the financial statements submitted and the information provided in current reports. The organizational separation of the development activity was clearly evident from the Company's structure, which had been indicating this for many years before the contribution was made, and the financial distinctiveness had been communicated publicly and to the tax authorities on multiple occasions.

On August 3, 2023, by the decision of the Chief of Pomorski Urząd Celno-Skarbowy w Gdyni, a tax proceeding involving the Company was initiated because of the audit mentioned above. The subject of the proceeding is to verify the accuracy of the declared tax bases and the correctness of the calculation and payment of corporate income tax (CIT) for the year

2019, in the context of the contribution-in-kind transaction by Dekpol S.A. and the acquisition of newly created shares in Dekpol Deweloper Sp. z o.o.

The Company still completely disagrees with the Authority's position regarding the failure of the assets contributed as an in-kind contribution to Dekpol Deweloper Sp. z o.o. to meet the criteria of an Organized Part of an Enterprise (ZCP). In the Company's view, all criteria ensuring the tax neutrality of the contribution-in-kind transaction have been met, particularly as the contributed assets constituted, from a financial, organizational, and functional perspective, an organized part of Dekpol S.A.'s enterprise. The Company presents additional arguments and evidence supporting its position in procedural documents submitted to the authority. At the same time, the Company questions the validity of reasons cited by the Authority in formulating the final conclusions because of the inspection.

About reception of information regarding inspection result, the Company announced in current report no. 17/2023 dated June 16, 2023. The audit result does not constitute a binding decision for either the Company or the Authority regarding the tax matter. Until binding decisions are obtained, the event remains without impact on financial position of the Group. The Company will continue to provide updates on proceeding in subsequent reports.

At the same time, it should be noted that the specificity of business activities conducted by the Dekpol Capital Group involves a multitude of proceedings related to the enforcement of claims arising from completed projects. There are cases where companies within the Dekpol Capital Group act as defendants – typically, this is associated with investments carried out as part of property development activities or general contracting. The Group's business activity also involves proceedings initiated by companies within the Dekpol Capital Group as plaintiffs.

Proceeding against Soletanche Polska Spółka z ograniczoną odpowiedzialnością

The Issuer brought an action against Soletanche Polska Sp. z o.o. and Powszechny Zakład Ubezpieczeń S.A. (insurer Soletanche Polska Sp. z o.o.) for the payment of PLN 6.88 million with statutory interest for the delay. The indicated amount consists of claims for damages due to improper performance of the obligation by Soletanche Polska Sp. z o.o. (acting as a subcontractor), i.e. construction works for a third party - the investor. The proceedings are pending before the District Court in Gdańsk. After hearing the witnesses, the court-appointed expert in the case is currently preparing an opinion. The parties responded to the contents of the opinion and requested a supplementary opinion.

Proceeding at UOKiK

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

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

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

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.

Reception of the use permit for the second stage of the investment called “Osiedle Pastelowe”

On February 19, 2024, Dekpol Inwestycje Sp. z o.o. Pastelowa Sp. k. received a use permit issued by Powiatowy Inspektor Nadzoru Budowlanego for the city of Gdańsk for two buildings being constructed as a part of Osiedle Pastelowe stage II, located in Gdańsk at Pastelowa Street.

Contract of mandate for the provision of insurance guarantees with Powszechny Zakład Ubezpieczeń S.A.

On February 2024, Dekpol S.A. entered into an agreement with Powszechny Zakład Ubezpieczeń S.A. for the periodic provision of contractual insurance guarantees. According to the agreement, the available limit amounts PLN 40 million. Within this limit, Dekpol S.A. and Dekpol Budownictwo Sp. z o.o. can issue insurance guarantees for bid security, guarantees for proper contract performance, guarantees for the proper removal of defects and faults, and guarantees for the return of advance payments. The agreement is valid until February 2025.

Insurance guarantee contract with Tokio Marine Europe S.A.

On April 2024 (event after balance sheet date), Dekpol S.A. entered into an agreement with Tokio Marine Europe S.A. regarding the provision of insurance guarantees. According to the agreement, the available limit amounts PLN 45 million. Within this limit, Dekpol S.A. and Dekpol Budownictwo Sp. z o.o. can issue insurance guarantees for bid security, guarantees for proper contract performance, guarantees for the proper removal of defects and faults, guarantees for the return of advance payments, and other types of guarantees accepted by the guarantor. The limit is renewable, and the duration of the agreement is unspecified.

Annex to the bank overdraft agreement of the subsidiary with PKO BP S.A.

On April 25, 2024 (event after balance sheet date), the company Intek signed another annex to the multi-purpose credit limit agreement from 2022 with Powszechna Kasa Opieki Bank Polski S.A. Under the annex, the term of the agreement was amended. The limit is now available until April 2025 (previously April 2024). Under the agreement, Intek Sp. z o.o. is entitled to use the bank overdraft facility of up to PLN 7 million and to issue bank guarantees.

Subsidiary's working capital loan agreement with a consortium of banks

On April 26, 2024 (event after balance sheet date), Dekpol Inwestycje Sp. z o.o. Rokitki sp.k. entered into a working capital loan agreement with a consortium of banks (Bank Spółdzielczy w Sztumie, Bank Spółdzielczy w Malborku, Bank Spółdzielczy w Rumii, and Bank Spółdzielczy w Białogardzie) to finance and partially refinance the costs associated with the construction of a property for sale—the development project named “Osiedle Kocięskie – Stage III” in Rokitki.

The loan was granted in the amount of approximately PLN 25.9 million. The loan repayment term was set for June 30, 2025.

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 March 31, 2024: 0,29.

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 March 31, 2024: 0,07.

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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