dekpol

Consolidated Financial Statement

of Dekpol Capital Group S.A.

dekpol

Consolidated financial statement

of Dekpol Capital Group S.A.

for the period from January 1, 2024, to December 31, 2024.

Prepared in accordance
with International Financial
Reporting Standards

Pinczyn, April 25, 2025

Spis treści

Selected financial data

	Thousands of PLN		Thousands of EUR	
	01.01.2024-31.12.2024	**01.01.2023-31.12.2023**	**01.01.2024-31.12.2024**	**01.01.2023-31.12.2023**
I. Net revenue from sales of products, goods, and materials	1 404 001	1 568 829	326 193	346 442
II. Profit (loss) on operating activity	120 802	115 877	28 066	25 589
III. Profit (loss) before tax	122 395	116 897	28 436	25 814
IV. Net profit (loss)	96 503	90 366	22 421	19 955
V. Earnings (loss) per ordinary share (in PLN / EUR)	11,54	10,81	2,68	2,39
VI. Net cash flows from operating activity	-22 976	97 079	-5 338	21 438
VII. Net cash flows from investment activity	-12 351	-6 133	-2 870	-1 354
VIII. Net cash flows from financial activity	70 840	-27 733	16 458	-6 124
IX. Total net cash flows	35 513	63 213	8 251	13 959
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
X. Total assets	1 678 114	1 542 797	392 725	354 829
XI. Liabilities and provisions for liabilities	1 038 847	964 934	243 119	221 926
XII. Long-term liabilities	472 287	292 859	110 528	67 355
XIII. Short-term liabilities	566 560	672 075	132 591	154 571
XIV. Equity	639 267	577 863	149 606	132 903
XV. Share capital	8 363	8 363	1 943	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)	76	69	18	15

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

- individual items of assets and liabilities - at the average exchange rate announced on the day:
  - December 31, 2024– 4,2730 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 December 31, 2024 – 4,3042 PLN / EUR
  - from January 1 to December 31, 2023 – 4,5284 PLN / EUR.

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Introduction to the financial statement

General Information

Name and location of the reporting entity or other identification data

Dekpol S.A.
Headquarter of the entity: ul. Gajowa 31, 83-251 Pinczyn, Polska
Legal form: joint-stock company
Country of registration: Poland
The registered office address of the entity: Ul. Gajowa 31, 83-251 Pinczyn
Basic place of business: Pinczyn
A description of the nature and principal scope of the entity's activities:

The areas of activity of the Dekpol Group include general contracting, property development and production activities.

Name of the parent company: Dekpol S.A.
Name of the ultimate parent of the group: Dekpol S.A.

Name and location of the reporting entity (parent entity)

Dekpol S.A.
ul. Gajowa 31, 83-251 Pinczyn

Registration Court, register number

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

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

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

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

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

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

Duration of the Company

The period of the Company's operations is indefinite.

The principal business activities

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

Name	PKD
Activities of holding companies	PKD - 64.20
Accounting, bookkeeping and auditing activities; tax consultancy	PKD - 69.20Z
Activities of head office and holding companies, excluding financial holding companies	PKD - 70.10.
Building works related to erection of residential and non-residential buildings	PKD - 41.20
Retail sale of fuel for motor vehicles in fuel stations	PKD - 47.30.Z
Operation of gravel and sand pits; mining of clays and kaolin	PKD - 08.12.Z
Manufacture of metal structures and parts of structures	PKD - 25.11.Z
Rental and leasing of construction machinery and equipment	PKD - 77.32 Z
Realization of building projects related to erection of buildings	PKD - 41.10.Z
Rental and operating of own or leased real estate	PKD - 68.20.Z
Management of real estate on a fee or contract basis	PKD - 68.32.Z
Manufacture of machinery for mining, quarrying and construction	PKD - 28.92.Z
Manufacture of concrete products for construction purposes	PKD - 23.61.Z

Presented reporting periods

The financial statement is presented for the period from January 1, 2024, to December 31, 2024. The comparative financial data is presented for the period from January 1, 2023, to December 31, 2023.

The company Dekpol S.A. prepares consolidated financial statement.

Composition of the Issuer's Management Board and Supervisory Board

The Issuer's Management Board is composed of one or more Members. The Supervisory Board entrusts one of the Members of the Management Board with the function of the President of the Management Board. Other Members of the Management Board may be entrusted with the function of Vice Presidents of the Management Board. The term of office of the Members of the Management Board is 5 (five) years and is not joint.

Composition of the Management Board of Dekpol S.A. as of December 31, 2024:

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

There were no changes in the composition of the Management Board of Dekpol S.A. in 2024.

Composition of the Management Board of Dekpol S.A. as at the date of publication of this statement:

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

On March 13, 2025 (event after balance sheet date), Mr. Michał Skowron was appointed to Vice-President of the Management Board of Dekpol S.A., effective as of April 1, 2025.

Articles of Association of Dekpol S.A. provides that the Supervisory Board consists of three to five members, whereas in case of obtaining by the Issuer the status of a public company from five to seven members. Vocation 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.

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Composition of the Supervisory Board of Dekpol S.A. as of December 31, 2024, and as at the date of publication of this statement

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

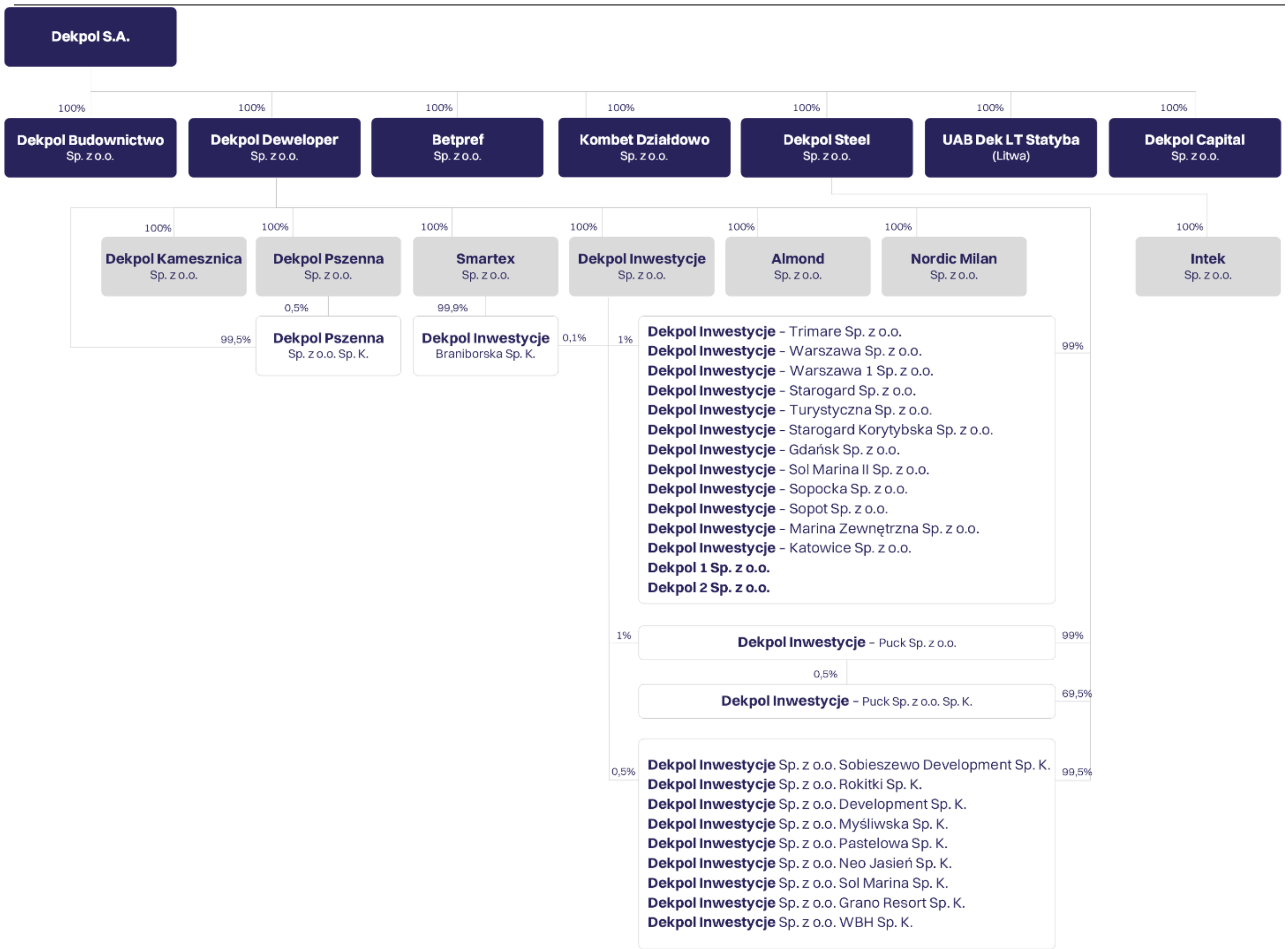
In 2024, the composition of the Supervisory Board of Dekpol S.A. has not changed.

Composition of the Capital Group and related entities

As of December 31, 2024, the Dekpol Capital Group was composed of Dekpol S.A. as the parent entity and companies directly or indirectly controlled by Dekpol S.A.

The organizational structure of the Dekpol Capital Group as of December 31, 2024, and as at the date of publication of this statement is presented in the diagram below:

COMPOSITION OF THE DEKPOL CAPITAL GROUP



All companies presented in the diagram above are subject to full consolidation.

Other entities in which entities from the Dekpol Capital Group participate

Entities from the Dekpol Capital Group also participate as partners in the following entities that are not part of the Dekpol Group (associates and joint arrangements):

1. LM1 SPV Sp. z o.o. – an entity established for the purpose of carrying out construction projects related to the erection of buildings. Since December 2023, Dekpol Capital Sp. z o.o. has held a 19.35% share in the company's share capital and voting rights. The remaining shares are held by another entity not affiliated with the Dekpol Capital Group.
2. LM2 SPV Sp. z o.o. – an entity established for the purpose of implementing construction projects related to building erection. Since December 2023, Dekpol Capital Sp. z o.o. has held a 19.35% stake in the share capital and voting rights of this company. The remaining shares are held by another entity not affiliated with the Dekpol Capital Group.
3. Dekpol SPV 1 Sp. z o.o.– an entity established to implement investment projects together with a subsidiary of the President of the Management Board, OMT Holding Spółka z ograniczoną odpowiedzialnością. Dekpol S.A. holds 324 out of 1200 shares in the share capital of this company (amounting to PLN 60,000).

Direct subsidiaries of Dekpol S.A.

1. Dekpol Budownictwo Sp. z o.o. – a company operating in the field of general contracting of construction works; on 1st of January 2021, it acquired an organized part of the enterprise of Dekpol S.A. including general contracting.
2. Dekpol Deweloper Sp. z o.o. – a company that consolidates the Group's property development activities; on 1st of January 2019, it acquired an organized part of the enterprise of Dekpol S.A. covering property development activities.
3. Dekpol Steel Sp. z o.o. – a company active in the production of accessories for construction machinery; on 1st of January 2020, it acquired an organized part of the enterprise of Dekpol S.A. covering the production of accessories for construction machine.
4. Betpref Sp. z o.o. – a company established to ensure the continuity of supplies of concrete prefabricates and steel structures used in the performance of contracts in general contracting.
5. UAB DEK LT Statyba – a company established to support the Company's operations in Lithuania, as well as to manage future contracts in general contracting field in Lithuania.
6. Kombet Działdowo Sp. z o.o. - a company whose 100% shares were purchased by Dekpol S.A. in August 2022. The subject of the company's activity is the production of precast concrete elements.
7. Dekpol Capital Sp. z o.o. - a company whose 100% shares are held by Dekpol S.A. A company established to provide business and management consulting services.

Indirect subsidiaries of Dekpol S.A. (via Dekpol Deweloper Sp. z o.o.)

1. Dekpol Inwestycje Sp. z o.o. – a general partner of special purpose vehicles implementing individual development investments in the Dekpol Capital Group,
2. Dekpol Pszenna Sp. z o.o. – a general partner of the special purpose vehicle for the implementation of the real estate development investment at Pszenna street in Gdańsk,
3. Nordic Milan Sp. z o.o. – a company operates in the property development industry; owned a plot of land in Milanówek, on which she completed the Eco Milan development project,
4. Smartex Sp. z o.o. – a limited partner of a special purpose vehicle established to carry out a property development investment in Wrocław at Braniborska street - Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k.
5. Almond Sp. z o.o. - a company that owns a property in Gdańsk at Toruńska street 12 (Hotel Almond).

6. Dekpol Kamesznica Sp. z o.o.- a special purpose vehicle established to carry out real-estate development projects in southern Poland.

Indirect subsidiaries of Dekpol S.A. (via Dekpol Deweloper Sp. z o.o. and Dekpol Pszenna Sp. z o.o.)

1. Dekpol Pszenna Sp. z o.o. Sp.k. – a special purpose company to carry out a real estate development investment under the name Grano Residence in Gdańsk at Pszenna street.

Indirect subsidiaries of Dekpol S.A. (via Dekpol Deweloper Sp. z o.o. and Dekpol Inwestycje Sp. z o.o.)

1. 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.
2. Dekpol Inwestycje Sp. z o.o. Rokitki Sp.k. – a special purpose vehicle to carry out property development investments in Rokitki and Śliwiny near Tczew.
3. Dekpol Inwestycje Sp. z o.o. Development Sp. k. – a special purpose vehicle to implement smaller real estate development investments, including in Jurata, Hel and Gdańsk.
4. 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.
5. 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.
6. Dekpol Inwestycje Sp. z o.o. WBH Sp. k. - a special purpose vehicle to carry out a real estate development investment in Warsaw.
7. 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.
8. Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k. - a special purpose vehicle to carry out a real estate development investment in Wiślinka.
9. 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).
10. Dekpol Inwestycje – Trimare Sp. z o.o. - a special purpose vehicle established to carry out a property development investment in Sztutowo;
11. Dekpol Inwestycje – Warszawa 1 Sp. z o.o. – a special purpose vehicle established to carry out property development investments in and around Warsaw;
12. Dekpol Inwestycje Warszawa Sp. z o.o. – a special purpose vehicle established to carry out property development investments in and around Warsaw;
13. Dekpol Inwestycje Starogard Sp. z o. o. - a special purpose vehicle dedicated to a development project in Gdańsk carried out by an entity unrelated to the Dekpol Capital Group; units from this project have been included in the Group's sales offer;
14. 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.
15. Dekpol Inwestycje – Puck Sp. z o.o. – a general partner of a special purpose vehicle established to implement an investment in Puck.
16. Dekpol Inwestycje Gdańsk Sp. z o. o. - a special purpose company established to carry out property development projects in the Pomeranian Voivodeship.
17. 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.
18. Dekpol Inwestycje – Sol Marina II Sp. z o.o. - a special purpose company established for the purpose of investment in Wiślinka
19. Dekpol Inwestycje Sopocka Sp. z o.o. - a special purpose vehicle established to carry out an investment project in Sopot.

20. Dekpol Inwestycje Sopot Sp. z o.o. – a special purpose vehicle established to carry out an investment project in Sopot.
21. Dekpol Inwestycje Marina Zewnętrzna Sp. z o.o. – Special purpose vehicle established to manage the lease of berths and maintenance of the outdoor marina at the Sol Marina project.
22. Dekpol Inwestycje Katowice Sp. z o.o. – a special purpose vehicle established to carry out a real estate development project in Katowice;
23. Dekpol 1 Sp. z o.o. – a special purpose company established to carry out property development projects. The company was entered into the National Court Register on August 14, 2024.
24. Dekpol 2 Sp. z o.o. – a special purpose company established to carry out property development projects. The company was entered into the National Court Register on August 14, 2024.

Indirect subsidiaries of Dekpol S.A. (via Dekpol Deweloper Sp. z o.o. and Dekpol Inwestycje – Puck Sp. z o.o.):

1. Dekpol Inwestycje – Puck Sp. z o.o. Sp. k. – a special purpose vehicle established for investment purposes in Puck.

Indirect subsidiaries of Dekpol S.A. (via Smartex Sp. z o.o. and Dekpol Inwestycje Sp. z o.o.):

1. Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k. – a special purpose vehicle to carry out a property development investment in Wrocław.

Dekpol S.A. holds 100% shares in the following companies: Kombet Działdowo Sp. z o.o., UAB DEK LT Statyba, Betpref Sp. z o.o., Dekpol Deweloper Sp. z o.o., Dekpol Steel Sp. z o.o., Dekpol Budownictwo Sp. z o.o, Dekpol Capital Sp. z o.o.

As of December 31, 2024 and as at publication date, Dekpol Deweloper Spółka z ograniczoną odpowiedzialnością was the limted partner of the following companies: Dekpol Inwestycje Sp. z o.o. Pastelowa Sp.k.; Dekpol Inwestycje Sp. z o.o. Rokitki Sp.k.; Dekpol Inwestycje Sp. z o.o. Development Sp. k., Dekpol Inwestycje Sp. z o.o. Myśliwska Sp. k., Dekpol Inwestycje Sp. z o.o. Neo Jasień Sp. k., Dekpol Inwestycje Sp. z o.o. Grano Resort Sp. k., Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k., Dekpol Inwestycje Sp. z o.o. Sobieszewo Development Sp. k., Dekpol Inwestycje Sp. z o.o. WBH Sp. k. holding a 99.5% share in the profits of these companies, while the remaining 0.5% share in the profits is held by Dekpol Inwestycje Sp. z o.o., which acts as the general partner of these companies.

Until December 21, 2020, Dekpol Deweloper Sp. z o.o. was a limited partner in Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k., holding a 49.9% share in the profits and losses of the company. Dekpol Inwestycje Sp. z o.o., acting as the general partner, held a 0.1% share in the profits and losses. Currently, the limited partner of Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k. is Smartex Sp. z o.o. – a wholly owned subsidiary of Dekpol Deweloper Sp. z o.o. – with a 99.9% share in the profits and losses. Dekpol Inwestycje Sp. z o.o. remains the general partner of Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k., holding a 0.1% share in the profits and losses.

Dekpol Deweloper Sp. z o.o. is a limited partner of Dekpol Pszenna Sp. z o.o. Sp.k. holding a 99.5% share in profits in this company, while Dekpol Pszenna Sp. z o.o. being a general partner of this company has 0.5% share in profits and losses.

Dekpol Deweloper Sp. z o.o. holds 100% shares in companies: Nordic Milan Sp. z o.o. and Dekpol Kamesznica sp. z o.o.

Dekpol Deweloper Sp. z o.o. is also a shareholder of Dekpol Inwestycje – Trimare Sp. z o.o., Dekpol Inwestycje – Puck Sp. z o.o., Dekpol Inwestycje – Starogard Sp. z o.o., Dekpol Inwestycje – Warszawa Sp. z o.o., Dekpol Inwestycje – Warszawa 1 Sp. z o.o., Dekpol Inwestycje – Turystyczna Sp. z o.o., Dekpol Inwestycje Sol Marina II Sp. z o.o., Dekpol Inwestycje Starogard Korytybska Sp. z o.o., Dekpol Inwestycje Sopocka Sp. z o.o., Dekpol Inwestycje Sopot Sp. z o.o. , Dekpol Inwestycje Marina Zewnętrzna Sp. z o.o. Dekpol Inwestycje Katowice Sp. z o.o. , Dekpol 1 Sp. z o.o., Dekpol 2 Sp. z o.o. in which holds 99% shares, while Dekpol Inwestycje Sp. z o.o holds 1% of shares.

Dekpol Deweloper Sp. z o.o., as a limited partner, and Dekpol Inwestycje – Puck Sp. z o.o., as a general partner, are partners in the company Dekpol Inwestycje – Puck Sp. z o.o. Sp.k. Another limited partner in this company is a legal entity unrelated to the Dekpol Capital Group. In this company, Dekpol Deweloper holds a capital contribution of PLN 100,000, the unrelated legal entity holds a contribution of PLN 16,750,000, and Dekpol Inwestycje – Puck Sp. z o.o. holds a contribution of PLN 500. The partners participate in the company's profits and losses as follows: Dekpol Inwestycje – Puck Sp. z o.o. – 0.5%, Dekpol Deweloper Sp. z o.o. – 69.5%, and the unrelated legal entity – 30%.

Indirect subsidiaries of Dekpol S.A. (via Dekpol Steel Sp. z o.o.):

1. Intek sp. z o.o. – the company runs a steel production plant in Lubawa.

Other entities in which entities from the Dekpol Capital Group participate

On January 9, 2024, Dekpol Kamesznica Sp. z o.o. was entered into the National Court Register – a special-purpose vehicle established to carry out development projects in southern Poland. Dekpol S.A. initially held 100% of the shares in the company. On April 8, 2024, 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 – a special-purpose vehicle established to manage the lease of mooring spaces and the maintenance of the external marina at the Sol Marina investment. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in this company, while the remaining shares are owned by Dekpol Inwestycje Sp. z o.o.

On April 17, 2024, Dekpol Inwestycje – Katowice Sp. z o.o. was entered into the National Court Register – a special-purpose vehicle established to carry out a development project in Katowice. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in this company, with the remaining shares owned by Dekpol Inwestycje Sp. z o.o.

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

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

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

On March 19, 2025 (event after balance sheet date), an Extraordinary Meeting of Shareholders of Dekpol Deweloper Sp. z o.o. adopted a resolution obligating the company's shareholder (i.e. Dekpol S.A.) to make an additional payment towards the company's capital in the total amount of PLN 6 million. On the same day, Dekpol Deweloper Sp. z o.o., using received funds, made a capital contribution of the same amount to its subsidiary – Almond Sp. z o.o.

Legal basis for preparation of financial statement

Financial statements are prepared using defined principles in paragraph § 25-28 IAS 1:

- going concern - financial statement has been prepared under the assumption that the Company will continue its business operations in the foreseeable future and that it does not intend or must not discontinue its operations or substantially reduce its scope. According to the knowledge of Management Board of the Company, there are no circumstances indicating a threat to continuing operations,
- accrual,
- continuity of presentation.

The company prepares the profit and loss statement in a multiple-step variant and the cash flow statement – by use of an indirect method.

Platform of used International Financial Reporting Standards

Statement of compliance

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

Changes in standards or interpretations applied for the first time

Prior application of standards and interpretations

The company did not apply any standards and interpretations prior to their entry into force.

Introduction of New IFRS Standards

NEW STANDARDS AND INTERPRETATIONS EFFECTIVE AS OF THE BALANCE SHEET DATE

The following amendments to existing standards, issued by the International Accounting Standards Board (IASB) and endorsed for use in the EU, are effective for the first time in the Company's financial statement for the year 2024:

- Amendment to IAS 1 "Presentation of Financial Statements"

  The IASB clarified the principles for classifying liabilities as current or non-current, primarily in two aspects:

    - it was clarified that the classification depends on the rights the entity holds as of the balance sheet date,
    - management's intentions regarding accelerating or deferring the settlement of a liability are not taken into account.

  Additionally, it was clarified that, as of the balance sheet date, an entity does not take into account covenants that must be met in the future when assessing whether liabilities should be classified as current or non-current. However, the entity is required to disclose information about such covenants in the notes to the financial statement. The amendment is effective for annual periods beginning on or after January 1, 2024.

- Amendment to IAS 16 „Leases"

  The amendment clarifies the requirements regarding the measurement of a lease liability arising from a sale and leaseback transaction. It aims to prevent incorrect recognition of the gain on the transaction related to the retained right-of-use asset in cases where lease payments are variable and not based on an index or rate. The amendment is effective for annual periods beginning on or after January 1, 2024.

- Amendments to IAS 7 "Cash Flows Statement" and IFRS 7 "Financial Instruments – Disclosures"

  The amendments clarify the characteristics of arrangements for supplier finance obligations (so-called reverse factoring agreements) and introduce a requirement to disclose information about such arrangements with suppliers, including their terms, the amounts of the obligations, payment due dates, and information on liquidity risk. The amendments are effective for annual periods beginning on or after January 1, 2024.

NEW STANDARDS AND INTERPRETATIONS EFFECTIVE AFTER THE BALANCE SHEET DATE

The following standards, interpretations, and amendments to existing standards have been issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee and are awaiting their effective date:

- IFRS 18 – Presentation and Disclosures in Financial Statements. This standard is intended to replace IAS 1 – Presentation of Financial Statements

The amendments primarily relate to the profit or loss statement, required disclosures concerning performance measures, and the aggregation and disaggregation of information presented in financial statements.
The new standard is set to apply to annual periods beginning on or after January 1, 2027,

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"

The amendment clarifies how an entity should assess whether a currency is exchangeable and how to determine the exchange rate when exchangeability is lacking. It also requires the disclosure of information that enables users of financial statements to understand the impact of a lack of exchangeability of the currency.

The amendment is set to apply to annual periods beginning on or after January 1, 2025.

NEW STANDARDS AND INTERPRETATIONS AWAITING ENDORSEMENT FOR USE IN THE EUROPEAN UNION

- IFRS 18 "Presentation and Disclosures in Financial Statements" (effective for annual periods beginning on or after January 1, 2027),
- IFRS 19 "Subsidiaries without Public Accountability" (effective for annual periods beginning on or after January 1, 2027) – the European Commission has not yet initiated the endorsement process for this standard,
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments – Disclosures" – amendments regarding classification and measurement of financial instruments,
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments – Disclosures" – amendments related to contracts for electricity that are dependent on nature.
- Amendments to various standards resulting from the Annual Improvements to International Financial Reporting Standards – the amendments apply to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. They aim to improve clarity, accessibility, and consistency with other standards, as well as to eliminate ambiguities in selected paragraphs.

In this financial statement, the Company has not opted for early adoption of published standards, interpretations, or amendments to existing standards before their effective dates. The Company is currently analyzing how the implementation of these standards and interpretations may affect financial statement and the accounting policies applied by the Company.

Date of approval of the financial statement for publication

The financial statement was approved for publication on April 25, 2025.

Functional currency and reporting currency

The functional currency of the Company is the Polish zloty (PLN). The Company prepares financial statements in the functional currency. The financial statement is presented in thousands of zlotys.

Consolidation principles

The consolidated financial statement includes the financial statement of the Parent Company and the financial statements of the entities controlled by the Parent Company prepared as of the balance sheet date.

Subsidiary entities are subject to full consolidation from the date control is acquired by the Group. Consolidation ceases when control is lost. The total income of subsidiary entities is attributed to the owners of the Parent Company as well as to non-controlling interests, even if this attribution results in a negative balance of non-controlling interests. The financial statements of subsidiary entities are prepared for the same reporting period as the Parent Company's financial statements, using the same accounting principles.

The full consolidation of subsidiary entities has been performed as described below, regardless of the extent of ownership by the Parent Company in the subsidiary:

- All relevant assets and liabilities of subsidiary entities and the Parent Company have been fully aggregated,
- All relevant revenue and cost items of subsidiary entities and the Parent Company have been fully aggregated,
- After aggregation, adjustments and consolidation eliminations were made.

The following items have been excluded from the consolidated financial statement:

- the value of equity interests held by the Parent Company and other entities subject to consolidation in subsidiary entities,
- intercompany receivables and payables, as well as other similar settlements, between entities included in the consolidation,
- revenues and expenses related to business transactions conducted between entities included in the consolidation,
- financial revenues and expenses incurred between subsidiary entities,
- unrealized profits and losses arising from transactions conducted between entities included in the consolidation,
- accrued or paid dividends by subsidiary entities to the Parent Company and other subsidiary entities.

Measurement principles for assets and liabilities and the basis of financial performance measurement adopted in preparation of financial statement

Whenever the Company is indicated below, it applies to the entire DEKPOL Capital Group.

Fixed assets

- Property, plant, and equipment are subject to initial recognition at the acquisition price or production cost.
- The acquisition price or production costs are subject to an increase by costs of disassembly and removal of an item of property, plant and equipment and renovation of the place of using it, if the Company is obliged to do so.
- The acquisition price or production costs are not subject to adjustment by foreign exchange differences related to liabilities financing the acquisition of an asset accrued up to the date of putting an asset into use, unless it results from the policy adopted in the scope of hedge accounting.
- The acquisition price or production costs are subject to an increase by costs of interest on liabilities financing the acquisition of an asset accrued up to the date on which an asset is ready for use.
- After the initial recognition, the Company evaluates property, plant and equipment at the acquisition price or production cost less depreciation write-downs (purchase price or production cost model).
- Regarding each item of property, plant and equipment, the Company determines a period of economic useful life. If it is justified in relation to significant component parts of property, plant, and equipment to apply various periods of economic useful life and depreciation rates/methods, the Company applies various depreciation rates/methods in relation to each significant component part of property, plant, and equipment.
- Property, plant, and equipment are subject to depreciation in a period of economic useful life from the day on which an asset is ready for use until the date on which it is excluded from recognition, or it is intended for sale.
- The Company accepts that the final (residual) value of used property, plant and equipment is usually insignificant and will not be determined, unless the residual value is significant in relation to a given item of property, plant, and equipment. The residual value constituting at least 20.0% of the initial value of an item of property, plant and equipment is deemed significant.
- The Entity applies a straight-line deprecation method of property, plant, and equipment, unless other methods (degressive method, method based on production units) better reflect the consumption of economic benefits. The Company may apply other methods and rates to establish tax income.

- A depreciation period, depreciation method and residual value (if determined) are subject to periodic verification at least at the end of each financial year. If a significant change is found as compared to previous estimates, the entity changes amortization rates and/or method starting from the first day of the reporting period.
- Property, plant, and equipment with an initial value not exceeding PLN 3,000.00 are included in off-balance sheet records and are written off once in the cost of materials consumption.
- Costs of improvement of property, plant and equipment increase their initial value, if improvement consists in extending a period of economic useful life or improving parameters of property, plant and equipment measured by means of costs of operation, productivity, quality of manufactured products or scope of functionality.
- Costs of current renovations and inspections of property, plant and equipment are recognized as costs of the period in which they are incurred, unless they result in extending a period of economic useful life as compared to the initially assumed period.
- If property, plant, and equipment are excluded from use, the Company does not discontinue depreciation, unless an item of property, plant and equipment is held for sale within 12 months. In such a case, property, plant, and equipment are evaluated at the initial value less revaluation write-downs or at the fair value fewer selling costs, whichever is lower, and are not subject to depreciation - according to MSSF 5 "*Non-Current Assets Held for Sale and Discontinued Operations*".

Fixed assets and intangible assets are depreciated in the following periods:

Group	Period	Annual depreciation rate
Buildings and structures	40 years	2,5%
Machines and devices	2 - 10 years	10-50%
Means of transport	3 - 7 years	14-33%
Other fixed assets	1 - 10 years	10-100%
Licenses and computer software	2 - 5 years	20-50%
Other intangible assets	5 years	20%

Lease

- The Company recognizes a liability under the concluded lease agreement in the amount of the present value of the lease payments remaining to be paid. The lease payments are discounted using the lease interest rate if that rate can be readily determined. Otherwise, the lessee uses the lessee's incremental borrowing rate.
- Financing by leasing liabilities of rights to use are initially measured at cost, i.e. include the present value of future lease payments as well as additional costs and fees incurred at the inception or before the commencement of financing. In subsequent periods, the right of use is valued using the cost model: it undergoes straight-line depreciation over the entire financing and usage period and is subject to valuation adjustments in correspondence to changes in contract terms and changes in the valuation of the leasing liability.
- The company records the discounted value of liability as long-term and short-term obligations. The value of the liability is subject to updates if the lease term changes or if estimates regarding the exercise of purchase options for the leased asset change (update using a new discount rate), or if the estimated lease payments change due to events other than changes in interest rates (update using existing discount rate). Changes in the value of liabilities are reflected correspondingly with changes in the value of rights to use the asset component.
- The company presents in financial statement the rights to use assets in positions appropriate as if the leased asset were owned by the company. Lease liabilities are recognized as other financial liabilities. Relevant information required by IFRS 16 is disclosed in additional explanatory notes.
- The company uses exemptions allowed by IFRS 16, i.e. it does not disclose the right of use and liabilities, but only recognizes the costs of current lease payments) in relation to:
    - short term lease agreements (less than 1 year), or
    - where lease value does not exceed 40.000,00 PLN.
- If the Company is a lessor, it classifies leases as operating or finance leases. A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the underlying asset are transferred. A lease is

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

classified as an operating lease if substantially all the risks and rewards incidental to ownership of the underlying asset are not transferred.

- In case of operating lease, the Company recognizes asset as financial asset, and it recognizes provided incomes with linear method during the lease duration (possible promotional incentives are spread over time).
- In the case of a finance lease, the Company recognizes a net investment in the lease, determined at the amount of the qualifying lease payments discounted using the lease interest rate. When own products are leased out, the fair value of the product or the lower value of discounted lease payments is recognized as sales revenues. If the lease interest rate is lower than the market rate, the discounted lease payments are determined using the market rate.

  If the Company enters a sale and leaseback transaction, the transaction is accounted for depending on whether the transfer of the asset qualifies as a sale. Any gain on disposal of the asset to the lessor is recognized in profit or loss in proportion to the value of the rights transferred to the lessor, provided that the asset is transferred that qualifies as a sale. In the absence of such a transfer, no gain is recognized, the assets are not excluded, and the payment received is recognized as a financial liability.

Intangible assets (IA)

- The Company initially recognizes IA acquired in separate transactions at acquisition prices, while IA produced by the Company at a production cost.
- If software licenses or similar assets are acquired, costs of implementation of software incurred until the date of bringing it to the assumed fitness for purpose specified by the Company's Management Board should be recognized under the IA initial value. The implementation costs do not include costs of employee trainings which encumber profit or loss on the date they are incurred.
- Only IA meeting the criteria specified for development works may be classified as IA produced by the Company. Goodwill, trademarks etc. are not classified as IA, if produced by the Company.
- After the initial recognition, the Company evaluates IA at the purchase price or cost of production less depreciation write-downs, in accordance with the purchase price or production cost model.
- Regarding each IA, the Company determines a period of economic useful life. A period of economic useful life may be unlimited. A period of economic useful life resulting from legal titles may not be longer than a period of validity of such titles.
- IA is subject to amortization in a period of economic useful life from the day on which an asset is ready for use until the date on which it is excluded from recognition, or it is intended for sale.
- The Entity applies a straight-line amortization method of IA, unless other methods (degressive method, method based on production units) better reflect the consumption of economic benefits. The Company may apply other methods and rates to establish tax income.
- An amortization period and method are subject to periodic verification, at least at the end of each financial year. If a significant change is found as compared to previous estimates, the entity changes amortization rates and/or method starting from the first day of the reporting period.
- IA with an indefinite period of economic useful life and goodwill are not subject to amortization, but they are tested for impairment loss at the end of each financial year and when there are premises that impairment loss of IA has occurred. Moreover, the correctness of the assumption that IA has an indefinite period of useful life is verified on an annual basis and, if needed, IA is reclassified to amortized IA. Goodwill is not subject to reclassification.
- IA with the initial value not exceeding PLN 3,000.00 is charged to costs once. IA with an initial value of PLN 3,000.00 is included in the analytical records of IA and depreciated over their useful economic life in accordance with the above-mentioned principle.

In the reporting period, the IA was not produced on its own.

Investment properties

- The Company classifies real properties held to generate rent income or an increase in their value as investment properties. If the real property is also used for own needs of the Company, while the separately used part may not constitute a separate ownership unit, the real property is treated as a fixed asset, if the use for own needs prevails, or as investment in the real property if the investment character prevails.

- The Company evaluates real properties at fair values. Due to the materiality principle, the Company assumes that the valuations referred to in the previous point, made up to 3 months before or after the date on which the given valuation is made, meet the valuation conditions on that day, if no significant changes took place at that time changes in the external environment affecting the value of a given property. At the same time, in the case of real estate purchased on the free market six months before the balance sheet date, no real estate valuation update is required if there were no significant changes in the external environment.
- Valued at the acquisition date, rights of use recognized within investment property are subject to straight-line depreciation over the entire period of use and financing.

Valuation of shares in subsidiaries and related entities

- In consolidated financial statement, subsidiaries are consolidated using the full consolidation method, while associates are accounted for using the equity method.

Combinations of entities or businesses under common control

According to IFRS 3 paragraph 2 point (c), combinations of entities or businesses under common control are excluded from the scope of IFRS 3. In such cases, the provisions of IAS 8 paragraphs 10-12 apply, which state that in the absence of specific guidance in IFRS for a particular transaction, the entity's management decides on selecting an appropriate accounting policy. Once selected, the chosen accounting policies should be consistently applied in the future. The selected accounting policies should exhibit the following characteristics:

- providing relevant information to decision-makers,
- fair presentation of the financial position, financial performance, and cash flows of the entity,
- reflecting the economic substance of transactions,
- freedom from abuses,
- compliance with the principle of prudence,
- ensuring completeness in all material aspects.

When selecting an appropriate accounting policy, the following are taken into consideration:

- IFRS regulations related to similar and related issues,
- definitions, recognition criteria, and valuation concepts for assets, liabilities, revenues, and expenses in accordance with the conceptual framework for the preparation and presentation of financial statements.
- Management Board of the entity may also consider the application of:
    - Other accounting standards (e.g., Polish accounting regulations, US Generally Accepted Accounting Principles, etc.),
    - accepted market practices.

However, the applied standards cannot be in contradiction with IFRS and the conceptual framework.

Acquisition of non-controlling shares

- According to IFRS 3, non-controlling interests, which do not give the holder the right to a proportional share in the net assets of the subsidiary, are initially valued at fair value on the acquisition date. On subsequent balance sheet dates, the value of non-controlling interests is updated to reflect the total attributable income to non-controlling shareholders.

Transactions with other related entities

Other related parties are entities that are controlled but not consolidated, jointly controlled, or entities over which a member of the key management personnel of the Parent Company or a subsidiary of the Group, or their close family member, has significant influence or holds a significant number of voting rights.

Financial instruments

Classification and valuation

A financial asset is any component of assets that belongs to the following categories:

- cash and cash equivalents,
- equity instruments of other entities,
- contractual right:
    - receive cash or other financial assets from another entity or
    - exchange financial assets or financial liabilities with another entity under potentially favorable conditions,
- a contract that will be settled or may be settled in the company's own equity instruments, and is either:
    - a non-derivative instrument that results in, or may result in, an obligation for the entity to deliver a variable number of its own equity instruments, or
    - a derivative instrument that will be or may be settled in a manner other than by exchanging a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

A financial liability is any liability, that:

- arises from a contractual obligation:
    - payment of cash or other financial assets to another entity or
    - an obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable or
- a contract that will be settled or may be settled in the company's own equity instruments, and is either:
    - a non-derivative instrument that specifies or may require the entity to receive a variable number of the entity's own equity instruments, or
    - is a derivative instrument that will be, or may be, settled in a manner other than by exchanging a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments.

Assets and financial liabilities are recognized when the Company becomes a party to a binding agreement.

Initially, financial assets are measured at fair value (for financial assets/liabilities subsequently measured at amortized cost, the initial carrying amount is adjusted for transaction costs).

Trade receivables, which do not contain a significant financing component (as defined in IFRS 15), are recognized initially at their transaction price.

The classification of financial assets is based on the Group's business model for managing financial assets and the characteristics of the cash flows resulting from the financial asset.

In periods after initial recognition, financial assets are measured at:

- depreciated cost,
- fair value through other comprehensive income,
- fair value through profit or loss.

Financial asset component is measured at depreciated cost if:

- financial asset component is held in accordance with a business model whose objective is to hold assets to collect contractual cash flows, and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset is measured at fair value through other comprehensive income if:

- financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows and to sell assets, and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In addition, the company has the right to irrevocably designate an investment in equity instruments that is not held for trading, which at the initial recognition was designated as measured at fair value through other comprehensive income (otherwise, such an investment would be measured at fair value through profit or loss). Cumulative amounts in other comprehensive income cannot be reclassified to profit or loss, even if the investment is removed from the statement of financial position. Such an investment is a non-monetary item. If the item is denominated in a foreign currency, exchange differences are recognized in other comprehensive income. Dividends are recognized in profit or loss.

The financial asset component is measured at fair value through profit or loss in all other cases.

Receivables for goods and services related to construction contracts being fulfilled and for advances (although not classified as financial instruments) are classified as short-term receivables, as they are expected to be settled in the normal course of the entity's operating cycle.

Receivables for warranty deposits and loans with a maturity of less than 12 months are recognized as current assets. Long-term receivables for warranty deposits are discounted to their present value using effective interest rates.

Assets are removed from the accounting records when the rights to receive cash flows have expired or been transferred and the substantial risks and rewards of ownership have been transferred.

Revenue from interest on financial assets (valued at either amortized cost, fair value through profit or loss, or fair value through other comprehensive income) is recognized as financial income.

Financial liabilities, after initial recognition, are classified as measured at amortized cost, except for financial liabilities measured at fair value through profit or loss (such as those designated as held for trading), which are measured at fair value. In the case of a financial liability related to bonds, the Company has applied a simplification that does not have a material effect on the measurement of the liability and has recognized the linear cost of issuance through an active RMK instead of using an effective interest method (ESP).

Impairment of financial assets

The impairment of financial assets due to expected credit losses.

The expected credit losses refer to credit losses weighted by the probability of default. The company applies the following models to determine impairment losses:

- general model (basic) - for other financial Assets.
- simplified model - for trade receivables,

In the general model, the Company monitors changes in the credit risk level associated with a given financial asset component and classifies financial assets into one of three stages of impairment - based on observing changes in credit risk compared to the initial recognition of the instrument. In general, the following are monitored: payment overdue period, credit rating, and the counterparty's financial situation. Depending on the classification into stages, the impairment loss is estimated over a horizon of 12 months (Stage 1) or over the life of the instrument (Stage 2 and Stage 3). A absolute criterion for determining the occurrence of a default is the overdue payment period of more than 90 days.

The simplified model involves monitoring changes in credit risk level throughout the life of the financial instrument and estimating the expected credit loss over the instrument's maturity horizon based on historical data regarding the repayment of receivables from customers.

For financial assets not within the scope of IFRS 15 (i.e. investments in equity instruments, loans granted, and other financial assets not measured at fair value), credit losses are estimated for the entire expected life of the financial instrument if the credit risk associated with the financial asset has significantly increased since initial recognition. If credit risk has not significantly increased since initial recognition, the loss allowance is recognized based on the 12-month expected credit loss.

Derivatives and hedge accounting

- The Company is a party to forward / swap currency transactions. The purpose of concluding forward transactions is to secure the forward rate of future operational transactions resulting from concluded or probable contracts for construction services, the revenues of which are denominated in a currency other than the functional currency of the Company. The hedging allows to reduce the impact of currency fluctuations on the expected revenues expressed in the functional currency and, consequently, to limit the risk related to the expected margin on the contract.
- The company is a party to IRS derivative transactions that allow for managing interest rate risk by changing the interest rate on a loan or investment from variable to fixed or another variable, or from fixed to variable. IRS provides the opportunity to protect against an increase in the cost of a loan or a decrease in the return rate on an investment. These transactions are accounted for as hedges.
- The company is also a party to CAP derivative transactions, where it hedges against an increase in the interest rate and at the same time limits the transaction costs to the amount of the premium due to the issuer.
- The Company applies hedge accounting if it expects that the future transaction meets the high-probability criteria, and that the hedging relationship will be effective.
- When applying hedge accounting, the company establishes hedging relationships between hedging instruments and future, highly probable transactions. The hedging relationship may cover only a part of the flows from the hedged and hedging instruments. At least as at the balance sheet date, it measures the effectiveness of the relationship. The main factors of linkage ineffectiveness are:
    - Mismatch of the dates of cash flows from the hedged and hedging instruments,
    - Non-linearity of SWAP points due to rollover of derivatives.
- The effects of the valuation of instruments hedging future cash flows resulting from planned transactions in the part constituting an effective hedge are posted, until the transaction is completed, in other comprehensive income (and presented in the revaluation reserve) and in the part constituting an ineffective hedge, financial gains or losses). On the date of the transaction, the effective part of the established collateral adjusts the result on the transaction.
- If the hedging relationship is canceled because of, for example: the planned hedged flow loses the high-probability criterion or the Company's decision resulting from a change in the appetite for foreign exchange risk, the effects of the hedging instrument valuation are fully recognized in the result for the period on the cancellation date.

Inventories

- Inventories are valued at acquisition prices or production costs, not higher than the net realizable value.
- To the cost of production of work in progress or finished products, the Company includes all direct costs and variable indirect costs of producing the inventory component as well as the part of fixed indirect costs that was incurred because of using normal production capacity.
- The company sets an annual production plan for each month for the production department (quantity - mass of finished products manufactured). If the plan implementation does not exceed 90%, the proportion of fixed indirect production costs proportional to the unrealized plan shall not be included in the costs of inventory production. In addition, fixed indirect production costs for the period of plant or department downtime are not eligible for the cost of inventory if the downtime exceeds one business day.
- The costs of unused production capacity are charged to the costs of basic operating activities in the month they were incurred.
- The cost of inventories does not include exchange rate differences or interest on liabilities financing inventories.
- Purchase costs are recognized as an increase in the value of materials if they can be directly allocated.
- Inventory outgoings are valued according to the first in - first out (FIFO) method.

- The inventory of finished products of the steel constructions and fittings department is valued at reference prices corresponding to the planned manufacturing costs. The differences in the actual cost of production to the cost at reference prices are referred to as deviations and are accounted for in the financial result of the period in proportion to the value of finished products referred to the result of the period at reference prices.
- At the end of the reporting period, the Company compares the valuation of inventories at purchase price or production cost to the net realizable value. For items for which the net realizable value is lower than the carrying value, the Company makes a write-down to the net realizable value.
- The company determines the progress of works on construction service contracts with the share of costs incurred in the contract in the costs of the planned contract. To measure the progress of work, costs not covered by the plan are not included. Costs incurred include material costs, insofar as they relate to embedded materials as planned. Non-embedded materials are included in the stock of materials.

Cash and cash equivalents

Cash and cash equivalents held in banks and on hand are valued at nominal value. The item "Cash and cash equivalents" presented in the cash flow statement consists of demand deposits and those deposits that are easily convertible into a specific amount of cash and are subject to insignificant risk of value changes (with maturities up to 12 months).

The Group includes in the cash and cash equivalents with limited availability the funds:

- which serve as collateral for bank guarantees,
- accumulated in split payment accounts
- accumulated in escrow accounts.

Equity

- The company includes in equity:
    - equivalent of issued equity instruments (shares, stock options, etc.). Equity instruments The Company distinguishes from liabilities in accordance with the provisions of IAS 32 "Financial Instruments - Presentation", i.e. equity instruments include only instruments that do not have a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable. Depending on the legal regulations, capitals are recognized as share capital, supplementary capital, or reserve capital.
    - in case of issuing compound instruments, consisting of an equity instrument and a financial liability (e.g. bonds convertible into shares), the Company separates and measures the equity instrument presenting its value as equity.
    - retained earnings - depending on the shareholders' decision, presented as supplementary or reserve capitals. They are valued at their nominal value.
    - effects of the valuation of assets and liabilities recognized directly in equity - presented as reserve capitals. They are valued at their nominal value.
    - undivided result from previous years. It is valued at the nominal value.
- Equity is not subject to revaluation, except for hyperinflation.

Reserves

- The company creates reserves for the following employee benefits:
    - retirement benefits - using actuarial methods. The value of reserves is estimated as of the balance sheet date by an independent actuary. The accrued reserves are equal to the discounted payments that will be made in the future and relate to the period up to the balance sheet date. The company applies a practical simplification, and the entire change in the valuation of the liability for pension and retirement benefits (including actuarial gains/losses) is recognized as profit or loss in the period.

    - unused employee leaves - are estimated as the product of the average remuneration in the Company constituting the basis on the balance sheet date for the payment of the equivalent for unused vacation (including mark-ups charged to the employer's costs) and the number of days of unused vacation.
    - other short-term employee benefits related to the reporting period - bonuses, salaries etc. - are treated as liabilities if their value is determined and unconditional. Otherwise, they are recognized as provisions.
- The company creates the following provisions for other titles:
    - on the effects of legal disputes - in the amount of the full value of the subject of dispute and the expected costs related to the dispute if the legal assessment shows a medium or high probability of losing.
    - for warranty repairs and complaint costs - created based on the historical relation of repair costs incurred to sales revenues of products covered by the warranty.
    - for future losses from pending business operations - created if the contract to which the Company is party incurs burdens, e.g. a contract has been signed that will result in losses, the contract terms have not been fulfilled, which will result in the obligation to pay compensation.
    - for restructuring costs - if the terms of restructuring were agreed and made public before the end of the financial year.

Accrued expenses

The company settles over time incurred costs that relate to future reporting periods. Billing in proportion to the passage of time shall cover:

- Insurance costs,
- Subscription costs,
- Prepaid costs of utilities, rent, etc.
- costs related to the sale of units, incurred prior to revenue recognition from their sale.

Deferred income

Subsidies and state aid

- Subsidies for costs or revenues incurred or obtained in the past are recognized as income in the period in which they became due. Subsidies are presented as a separate item of revenues from basic operating activities unless they relate to costs or revenues of other operating activities - then they are presented as other operating revenues.
- Subsidies to assets are recognized as deferred income and accounted for in revenues in proportion to the value of the subsidized asset written off into costs. The settled part of the subsidy is presented as income at the same level of the profit and loss account, in which the costs related to the subsidized asset are recognized.

Income tax

- The taxable income (tax loss) of the Company is the income (loss) for a given period, determined in accordance with the principles established by the Polish tax authorities, based on which income tax is payable (refundable).
- Current tax is the amount of income tax payable (refundable) on taxable income (tax loss) for a given period.
- Assets due to deferred income tax constitute amounts anticipated in future periods to be deducted from income tax due to:
    - Negative temporary differences,
    - Carry forward to unused tax losses and
    - Transferring unused tax credits to the next period.

- Tax expense (tax income) consists of the current tax expense (current tax income) and deferred tax expense (deferred tax income).
- The company creates a provision for deferred income tax (recognizes an asset for deferred income tax) in all those cases where the realization or settlement of the carrying amount of an asset or liability results in an increase (decrease) in the amount of future tax payments compared to the amount that it would be appropriate if this implementation or settlement would not have tax effects.
- Current valuation of tax receivables and liabilities should be made in amounts requiring payment according to the rates legally or binding as at the balance sheet date.
- Based on the forecasts of financial results in subsequent years, it is necessary to assess whether there are premises (planned taxable income) to create a deferred tax asset or to adjust its value.
- The company does not discount deferred tax assets and reserves.
- Assets and reserves from temporary differences, the effects of which were recognized directly in equity, will be recognized in equity and not in the result of the period.
- Tax receivables and liabilities are separately disclosed in the financial statements, as are assets and provisions under ODPD.
- Current income tax liabilities and liabilities should not be offset. Compensation is allowed only if the Company:
    - Has an enforceable legal title to offset the amounts recognized,
    - Intends to pay tax in the net amount or to simultaneously pay the debts and settle the liability.
- Assets and provisions for ODPD should not be offset. Compensation is allowed only if the Company:
    - Has an enforceable legal title to offset the amounts recognized,
    - Assets and reserves relate to income tax imposed on one or several taxpayers under several conditions.
- Disputes with tax authorities result in recognition of contingent liabilities. If the probability of an unfavorable settlement is high, the Company recognizes reserves in accordance with MSR 37 "Reserves".

Transactions in foreign currencies

- The functional currency of the Company is Polish zloty (PLN). The company prepares financial statements in the functional currency.
- The company measures transactions in foreign currencies at the immediate exchange rate as at the transaction date. It is assumed that the immediate exchange rate as at the transaction date is the average exchange rate of the National Bank of Poland from the day preceding the transaction.
- As at the balance sheet date, the Company measures assets and liabilities expressed in foreign currencies:
    - Cash (currencies as well as receivables and liabilities expressed in foreign currencies) - according to the immediate maturity exchange rate as at the balance sheet date, i.e. according to the average exchange rate of the National Bank of Poland as at the balance sheet date,
    - Non-monetary items measured at historical cost - at the exchange rate as at the transaction date, i.e. they are not subject to revaluation as at the balance sheet date,
    - Non-monetary items measured at fair value - using exchange rates that were in force on the date on which the fair value was determined, i.e. the average exchange rate of the National Bank of Poland on that day.
- If the effects of the valuation of a non-monetary item at fair value are recognized in equity, the exchange differences on the valuation are recognized in the same way. Otherwise, exchange differences are recognized in the result for the period.

Revenues

- Revenue is measured at fair value of the payment. If the payment date is deferred, the revenue should be recognized at the discounted amount at the date of creation. The discount value is the interest (financial) income recognized in accordance with the effective interest rate during the deferred payment period. Revenue is not discounted if the payment period does not exceed 180 days.

  Thus, the Company recognizes revenues from contracts with customers only if all the following conditions are met:

    - the parties to the contract have concluded a contract and are required to perform their obligations,
    - the entity can identify the rights of each party regarding the goods or services to be transferred,
    - the entity can identify the payment terms for the goods or services to be transferred,
    - the contract has economic content, and
    - it is likely that the Company will receive a remuneration which it will be entitled in exchange for goods or services which will be transferred to the client.
- Revenue should be recognized when the significant risks and benefits of an asset are transferred and when the Company ceases to be permanently involved in managing the asset as an owner. In addition, revenue is considered to have been achieved if the amount of revenue can be estimated reliably and it is probable that the enterprise will obtain economic benefits from the transaction and if the costs incurred can be measured reliably.
- Revenues from the sale of development production are recognized when the control over the real property is transferred to the final recipient. The premise for the transfer of control is the transfer of all significant risks and rewards of ownership of the property. The Company recognizes that the transfer of risks and benefits takes place under the following conditions:
    - completion of construction,
    - earlier of two events: the receipt of the premises by the handover protocol or on sale in the form of an act.
- When determining the moment of achieving revenues, the International Trade Terms - "Incoterms" are used. (International Commercial Terms), developed by the International Chamber of Commerce in Paris, called ICC.
- to provide a service or deliver goods. Fulfillment of the obligation occurs when the customer gains control over the transferred asset. Revenues from sales are recognized at the transaction price, i.e. the amount expected to be paid. If the amount of income is variable, according to the new standard, variable amounts are included in income, if there is a high probability that in the future there will be no reversal of revenue recognition because of revaluation.
- The company transfers control over a good or service over time and thus meets the obligation to provide a service and recognizes revenue over time if one of the following conditions is met:
    - the customer simultaneously receives and benefits from the benefits as it is provided,
    - because of the performance of the asset, an asset is created or improved, and the control over this asset - as it arises or is improved - by the customer,
    - because of the performance of the service, no alternative component is created for the Company, but it has an enforceable right to pay for the service rendered so far. In the case of general contracting, they fulfill this criterion.
- Both in the case of the provision of construction services by the Company and the supply of accessories for construction machinery, there is generally one obligation to perform the service. Thus, the issue of attributing the transaction price to the performance obligation does not require estimation. In the case of construction contracts, the level of progress of the works and the expected margin should be estimated.
- If the price depends on future events or if there is an intention to grant a discount at the end of the contract, the Company estimates the price for the performance of the obligation and includes in the transaction price a part or all of the amount of variable remuneration only to the extent that there is a high probability that there will be a reversal.
- The costs of commission on sales are settled when the premises are sold.
- The Company does not identify the financing component in contracts with respect to retained deposits, in which the retained amount is a guarantee of good performance of the contract due to low significance.
- For each obligation to perform a service fulfilled over time, the Company recognizes revenue based on input-based measurement methods (method of the share of costs incurred until the date of determining the revenue in the total cost of the service).

Financial revenues

- Revenue and expenses from the sale of financial instruments are recognized on the date when the financial instrument is derecognized from the balance sheet in accordance with IFRS 9.
- Dividends should be recognized when the shareholders' rights to receive them are established.
- Revenue from interest on financial assets (valued respectively: at amortized cost, at fair value through profit and loss, or at fair value through other comprehensive income) is recognized in financial income.

Costs

- Costs are recognized as expenses in the period in which they are incurred, i.e., on the date when the assets are derecognized, or the liabilities are recognized that correspond to the costs.
- The costs of employee benefits are recognized in the period in which the employees' rendered services related to those benefits.

External financing costs

- External financing costs are recognized as expenses in the period in which they are incurred, except for costs that can be directly attributed to the acquisition, construction, or production of a qualifying asset. In such cases, those costs should be capitalized as part of the cost of acquiring or producing the asset.

Principles of settlement of construction contracts

- For construction contracts in progress which do not constitute a property development activity, and for which obligations to perform services for the benefit of the client are fulfilled over time, the Company recognizes revenues over time, measuring the degree of complete fulfillment of this obligation to perform services based on the advancement of works.
- The progress of work, if possible, is determined based on the share of costs incurred to the costs budgeted for the project.
- The costs incurred do not include the value of materials transferred to the construction site but not built in as intended.
- The margin is recognized based on comparing the contract value with planned costs (budget).
- The total difference between estimated revenues and invoiced revenues is recognized as receivables from construction contracts (positive difference) or liabilities due to construction contracts (negative difference).

Settlement of costs of property development activities

- To the cost of manufacturing objects as part of development activities, costs that meet the criteria for the technical cost of manufacturing are recognized, including:
    - Direct manufacturing costs,
    - Indirect costs associated with construction of facilities, in particular:
        - Logistics department costs (fuel, car maintenance, logistics management, drivers' remuneration when cars are used on various projects) - accounted for development projects and general contracting according to the key to direct manufacturing costs.
        - Costs of procurement department of general contracting and development activities - accounted for development projects and general contracting according to the direct production cost key.
- The company extracts accounting devices (accounts) for each development project (Order). The criterion for separating the Order is the estimated time of completion of construction of all objects (buildings and structures) covered by the given order and the similarity of the objects covered by the Order. As part of a single order, expenditure on the production of facilities whose planned completion of use differs by more than 6 months (i.e. the earliest object completed under the order will be completed earlier than 6 months before the last object completed under the order) should not be included. Within one order should not include objects for which the estimated cost of producing PU

(usable floor space of the premises) differs more than by 20%. After completing the order, the costs are billed per square meter of PU according to the following algorithm:

- TKW 1m2 PU = [(PKZR) – (POPS)*(CPOPS)]/(PUO)

  Where:

  - TKW - technical manufacturing cost
  - PKZR – total order costs incurred
  - POPS – area of auxiliary facilities subject to sale (garages, basements)
  - CPOPS – expected selling price per square meter of ancillary facilities
  - PUO – total usable area of premises.
- The above algorithm assumes that auxiliary areas are valued according to expected sales revenues, similarly to auxiliary production. The costs of shared facilities are billed proportionally per square meter of PU.
- If the data as part of a given order has been completed and is subject to sale or commissioning before the completion of other objects (if other objects are planned to be completed no later than within 6 months from the completion of the first object under the order), then the costs are calculated per square meter of PU of the completed object according to the following algorithm:
  - FTKW 1m^2 PU = [(PKZR) + (FKZR) – (POPS)*(CPOPS)]/(PUO)

  Where:

  - TKW - estimated technical manufacturing costs
  - FKZR – Estimated future costs necessary to complete the order
- After completing the order (no later than within 6 months) the costs are finally determined and FTKW is corrected to TKW.
- In the event that the initial assumption that all objects under the order will be completed within 6 months and the value of the production cost of 1 m2 PU of the implemented objects will not differ by more than 20% will not be confirmed, the company will distribute orders in accordance with applicable criteria and all costs previously incurred under the order are subject to re-assignment broken down into new orders.
- If the company incurs significant outlays on joint parts related to many orders, these outlays are divided into orders proportionally to PU, and the settlement is made only in relation to open orders or planned to be opened within 12 months from the day of incurring these expenditures.

Segments

The management staff of the Dekpol Group decided to organize the Group based on the criterion of diversified products and services. A segment is not separated if the segment's income or profit / loss or assets represent less than 10% of all segments' revenues, profits / losses, or assets, respectively, and at least 75% consolidated revenues, profits and assets are presented by segment from IFRS 8 "Operating segments".

On the policy approval date, the Group identified the following industry segments:

- General contracting,
- property development activity,
- Production of buckets and accessories for machines and devices.

The Group specifies geographic segments as a supplementary reporting model.

The explanatory notes contain only data on revenues to external customers reconciling to consolidated revenues (i.e. after considering consolidation exclusions). Revenue from sales between segments is not included in a segment's profit or loss figure that is reviewed by, or otherwise regularly reported to, a chief operating decision maker.

Segmentation corresponds to the division into similar products or services.

Disclosures regarding the fair value of assets and liabilities

The Group measures only real estate investments and derivative instruments at fair value. Appropriate valuations are included in the financial statements, while the valuation of investment properties is made, in line with the accounting policy, once a year.

Other financial assets (valuation of derivatives) are valued using level 2 hierarchy methods.

The fair value estimation methods adopted are disclosed in the accompanying explanatory note to the financial statements. In particular, the Almond hotel property is measured using Level 2 and Level 3 inputs of the fair value hierarchy (income approach), due to the signed lease agreement. Other properties are measured using Level 2 inputs of the fair value hierarchy (comparative, residual, and similar methods). Derivative instruments are measured at fair value based on valuations prepared by a professional entity, using Level 2 inputs of the fair value hierarchy.

In the period covered by historical financial data, there were no transfers between levels 1 and 2 of the fair value hierarchy.

Due to the nature of financial assets and liabilities, the Group does not identify premises for which there would be a significant difference between their carrying amount and fair value. Significant financial liabilities bear interest on an arm's length basis, using a variable interest rate. As regards financial assets, there are mainly receivables with a maturity of up to 1 year and cash. The Group does not prepare fair value measurements of financial assets and liabilities for management purposes.

Earnings per share

According to IFRS 33, basic earnings per share is presented as the profit or loss attributable to ordinary shareholders of the parent entity divided by the weighted average number of ordinary shares outstanding during the period. To calculate the earnings attributable to ordinary shareholders, the entity considers the profit or loss from continuing operations attributable to the entity and the profit or loss attributable to the parent entity. These amounts are adjusted for the value of preferred dividends after tax, differences resulting from the settlement of preferred shares, and other similar effects resulting from preferred shares classified as equity instruments.

Financial risk management

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

- Interest rate risk – during its operations, companies within the Dekpol Capital Group are exposed to interest rate risk. These companies have financial obligations whose financial cost is primarily calculated based on the variable base interest rate, such as WIBOR (Warsaw Interbank Offered Rate), or the variable base interest rate EURIBOR, along with a fixed margin. Additionally, the companies also have financial obligations whose financial cost is calculated based on a fixed interest rate. The Group continuously monitors its exposure to interest rate risk by analyzing its financial liabilities with variable interest rates. In addition, the Group regularly reviews the terms of interest rate hedging instruments available on the market and subsequently decides whether or not to hedge the interest rate risk. Currently, the Dekpol Capital Group uses derivative instruments such as CAP and IRS.
- Foreign exchange risk – due to the continued expansion of operations in foreign currencies, companies within the Dekpol Capital Group are exposed to foreign exchange risk related to their transactions. This risk arises from conducting sales or purchases in currencies other than the domestic currency. The Group largely uses natural hedging, which results in balancing of foreign currency cash flows. In addition to natural hedging, Dekpol Capital Group uses derivative instruments such as Forward (FX) contracts, primarily in relation to general contracting agreements.
- Credit risk – the Group is exposed to credit risk, which is the risk that debtors will fail to fulfill their obligations and thereby cause losses for the company. Through ongoing monitoring of receivables and undertaking debt collection actions, the company limits its exposure to the risk of uncollectible receivables. In the case of the sale of residential and commercial properties, there is no risk of uncollectible receivables as they are sold on an installment basis. However, for construction services, the company receives partial advances for the services rendered and settles the construction stages according to the agreed schedule.

  Credit risk is understood as the possibility of the Company's debtors defaulting on their obligations and is related to three main areas:

    - creditworthiness of customers with whom sales transactions are concluded,

- creditworthiness of financial institutions with which the Company enters hedging transactions, or which act as intermediaries in their conclusion, as well as those in which free funds are invested,
- financial condition of subsidiaries - borrowers.

In detail, the sources of exposure to credit risk include:

- cash and bank deposits,
- derivative instruments,
- trade receivables,
- receivables from customers,
- granted loans,
- granted guarantees and sureties,
- other financial assets.

The provision for expected credit losses is valued at an amount equal to the expected credit losses over the entire life of the receivables. For estimation purposes, 7 risk groups have been identified based on the criterion of days past due, in accordance with the intervals presented below. The default ratios are calculated for the following ranges:

- Current receivables
- Receivables overdue by 1 to 30 days
- Receivables overdue by 31 to 60 days
- Receivables overdue by 61 to 90 days
- Receivables overdue by 91 to 180 days
- Receivables overdue by 180 to 1 year
- over 1 year.

In accordance with IFRS 9, the Company applies the simplified model (using a provision matrix) based on expert judgment, under which impairment losses are calculated for trade receivables classified into different aging brackets (overdue periods), using a default rate. The default rate is determined based on historical data (calculated using data from the past year), adjusted for the impact of forward-looking factors. The model takes into account the influence of macroeconomic factors.

Within trade receivables, which represent the most significant class of assets exposed to credit risk, as well as in the case of contract assets arising from agreements with customers, the Management Board believes that the Company is not exposed to excessive credit risk related to reliance on a single significant counterparty. The Group has a low level of credit risk concentration and balances of trade receivables and contract assets. The companies of the Dekpol Capital Group cooperate with numerous suppliers and customers, with diversified turnover, and in 2024, none of these relationships exceeded 10% of the Group's total sales revenue. Therefore, no dependency on any single external customer or supplier has been identified at this level.

As a result, impairment estimates are made on a collective basis, and receivables have been grouped according to their aging (overdue period).

- **Liquidity risk** – the Group is exposed to liquidity risk, understood as the risk of losing the ability to meet its obligations as they fall due. This risk arises from potential limitations in access to financial markets, which may result in the inability to obtain new financing or refinance existing debt. In addition, the risk concerns the potential breach of covenants in loan agreements or conditions set forth in bond issuance terms, which could lead to the immediate enforceability of the obligations. Group companies enter into loan agreements with various banks to finance their investments. The repayment schedules of subsequent installments are aligned with the expected cash inflows from the sale of individual projects. Moreover, the Group companies also issue bonds. The Group manages liquidity risk by monitoring payment deadlines and cash requirements for both short-term obligations (operational transactions) and long-term funding needs, based on quarterly updated cash flow forecasts. Cash needs are compared with available funding sources, particularly through the assessment of the ability to obtain financing in the form of loans and bonds, and the possibility of releasing funds from escrow accounts. The maturities of significant assets and liabilities are presented in the accompanying notes to the annual financial statements, where a detailed breakdown of material financial liabilities is also provided.

- Risk related to changes in market trends - one of the more significant risks is the potential shift in market trends. Demand for investment goods is influenced by many factors beyond the Group's control. However, the revenues generated from its operations are directly affected by the supply and demand for construction services. There is a risk of a downturn in the construction market due to a reduction in the number of investment projects, which could impact profit margins and, consequently, the Group's overall profitability. Moreover, the Group's revenues largely depend on the activity level of investors in the region. A decline in investment activity may adversely affect the Group's financial performance and growth prospects. To mitigate this risk, the Group's companies actively seek new contracts in broader markets. This approach is aimed at minimizing the risk of concentrating operations solely on the local market. Additionally, in the event of unfavorable market changes, the Management Board will implement measures to adapt the Group to the evolving market environment, for example by undertaking cost-reduction initiatives.

Other risks affecting business activities of the Company have been described in detail in the Report of Management Board on business activities.

Capital Management

The main goal of the Group's capital management is to ensure the ability to continue operations, maintain safe capital ratios, and good credit rating. The Group monitors the state of capital using the leverage ratio, which is calculated as the ratio of net debt to the sum of capital plus net debt.

Net indebtedness of the Group includes loans, borrowings, liabilities from debt securities issuance, liabilities from financial leasing, liabilities from supplies and services, and other liabilities, reduced by cash and cash equivalents. Equity includes shareholders' equity attributable to the Parent Company.

Important assessments and judgements

The estimates of the Management Board of Dekpol S.A., affecting the values disclosed in the financial statements, mainly relate to:

- the anticipated period of economic usability of fixed assets and intangible assets,
- write-downs on assets, including, among others, assets held for sale,
- progress of works determined for the purposes of settlement of construction service contracts together with specification of the planned margin realized on the contract,
- discounts, projected salary increases, and actuarial assumptions used in calculating provisions for retirement and pension benefits,
- fair value of investment property,
- future tax results considered when determining deferred tax assets.

The estimation methodology applied is based on the best knowledge of the Company's Management Board and is in accordance with IFRS requirements. The methodology for determining estimated values has been applied consistently with the previous reporting period. Changes in impairment allowances are presented later in this statement, in additional explanatory notes to the respective asset items.

Changes in accounting policies and identified errors in previous years and their impact on the financial result and equity

The accounting principles (policies) applied in the preparation of financial statement are consistent with those used in the preparation of the Company's annual financial statement for the year ended December 31, 2024, except for minor changes (which do not have a material impact on the reported data) and the application of new or amended standards and interpretations applicable to annual periods beginning on or after January 1, 2024. No errors relating to prior years that would have a material impact on financial result and/or equity were identified in previously published financial statement during the reporting period. The financial statement for the year 2024 has been prepared in accordance with the new or amended standards and interpretations effective for annual periods beginning on or after January 1, 2024.

Statement of financial position

Assets

Description	Note	31.12.2024	31.12.2023
Fixed assets		**322 431**	**294 106**
Property, plant, and equipment	1.	156 306	148 418
Investment properties		6 550	7 122
Goodwill	3.	0	0
Intangible assets	2.	100 968	86 019
Stocks and shares	5.	13 099	5 746
Trade and other long-term receivables	8.1.	6 026	6 836
Other long-term financial assets	6.	3 028	4 782
Deferred income tax assets		36 454	35 183
Current assets		**1 355 683**	**1 248 691**
Inventory	7.	667 144	393 695
Receivables due to contracts with clients		36 406	17 918
Trade and other short-term receivables	8.3.	297 523	519 882
Receivables due to current income tax		17 206	1 251
Other short-term financial assets	6.	9 075	23 128
Cash and cash equivalents	9.	328 329	292 817
including cash of limited disposal right		45 706	46 092
Current assets other than fixed assets or disposal groups classified as held for sale		1 355 683	1 248 691
Assets classified as held for sale		0	0
Assets in total		**1 678 114**	**1 542 797**

Liabilities

Description	Note	31.12.2024	31.12.2023
Equity		**639 267**	**577 863**
Share capital	10.	8 363	8 363
Equity from sales of shares over its nominal value		26 309	26 309
Own shares (-)		0	0
Other reserve capital from the valuation		7 283	17 390
Retained earnings:		580 758	505 843
Share capital attributable to the parent entity		622 713	557 905
Non-controlling shares		16 554	19 958
Liabilities	**13.**	**1 038 847**	**964 934**
Long-term liabilities		**472 287**	**292 859**
Deferred income tax provision		34 150	31 851

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Liabilities and provisions on employee benefits	11.	509	422
Other long-term provisions		0	0
Long-term credits, borrowings, and debt instruments		337 794	203 234
Other long-term financial liabilities		0	0
Long-term lease liabilities		54 135	23 843
Liabilities from deliveries and services and other long-term liabilities		45 699	33 509
Short-term liabilities	**13.2.**	**566 560**	**672 075**
Liabilities and provisions on employee benefits		49	1 070
Other short-term provisions	11.	111 328	100 439
Short-term credits, borrowings, and debt instruments	12.	110 623	113 976
Other short-term financial liabilities		78	1 112
Short-term lease liabilities		9 479	7 228
Liabilities due to contracts with clients		18 630	41 690
Liabilities from deliveries and services and other short-term liabilities		314 357	382 786
Liabilities due to current income tax		2 016	23 774
Short-term liabilities other than those related to assets held for sale		566 560	672 075
Liabilities related to assets held for sale		0	0
Liabilities in total		**1 678 114**	**1 542 797**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Statement of comprehensive income

CALCULATION VARIANT

Description	Note	01.01.-31.12.2024	01.01.-31.12.2023
Sales revenues	15.1.	1 404 001	1 568 829
Costs of goods sold	15.3.	1 154 471	1 343 012
Gross profit (loss) from sales		**249 530**	**225 817**
Selling costs		57 700	51 097
General administrative expenses		58 164	46 941
Other operating income	15.4.	34 755	20 044
Profit from a bargain purchase		0	0
Other operating expenses	15.5.	47 619	31 947
Operating profit (loss)		**120 802**	**115 876**
Financial revenues	16.1.	34 995	35 285
Financial costs	16.2.	32 735	34 264
Share in the profit (loss) of entities accounted for using the equity method		-667	0
Profit (loss) before tax		**122 395**	**116 897**
Income tax	17.	25 892	26 531
Profit (loss) from continuing operations		**96 503**	**90 366**
Profit (loss) from discontinued operations		0	0
Net profit (loss)		**96 503**	**90 366**
Net profit (loss) attributable to non-controlling shareholders		296	1 034
Net profit (loss) attributable to the shareholders of the parent entity		96 207	89 332

Description	01.01.-31.12.2024	01.01.-31.12.2023
Net profit (loss)	96 503	90 366
Other comprehensive income that cannot be transferred to the result	0	0
Other comprehensive income that can be transferred to the result	-10 069	9 802
Cash flow hedging instruments	-10 069	9 802
Exchange differences on translating foreign units	0	0
Other comprehensive income before tax	-10 069	9 802
Income tax on other comprehensive income that cannot be transferred to the result	38	-16
Income tax on other comprehensive income that can be transferred to the result	0	0
Other net comprehensive income	-10 107	9 818
Comprehensive Income	86 396	100 184
Comprehensive income attributable to non-controlling shareholders	296	1 034
Comprehensive income attributable to equity holders of the parent entity	**86 100**	**99 150**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Earnings per share

Profit (loss) per ordinary share:	**01.01.-31.12.2024**	**01.01.-31.12.2023**
Basic earnings (basic loss) per share from continuing operations	10,30	11,86
Basic earnings (basic loss) per share from discontinued operations		
Profit (loss) per ordinary share	**10,30**	**11,86**
Diluted profit (loss) per ordinary share:		
Diluted profit (diluted loss) per share from continuing operations	10,30	11,86
Diluted profit (diluted loss) per share from discontinued operations		
Diluted profit (loss) per ordinary share	**10,30**	**11,86**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Cash flows statement

INDIRECT METHOD

Description	01.01.-31.12.2024	01.01.-31.12.2023
Profit (loss) before tax	**122 395**	**116 897**
Adjustments:	**-90 768**	**13 382**
Depreciation	16 397	16 202
Change of fair value of investment properties	-285	-569
Revaluation write-downs recognized in the financial result	0	-294
Profit (loss) on the sale of fixed assets	130	-622
Profits (losses) due to exchange rate differences	-1 921	-2 483
Interest expenses	19 834	35 256
Interest receivables	-294	-679
Dividend receivables	0	0
Income tax on profit before tax	0	0
Other adjustments	514	0
Change in inventories	-248 283	-15 230
Change in receivables	204 683	-79 588
Change in liabilities	-91 497	8 207
Change in reserves	9 954	53 182
Cash flow from activities (used in activities)	31 627	130 279
Income tax paid	-54 603	-33 200
Net cash from operating activities	**-22 976**	**97 079**
Expenses related to acquisition of intangible assets	-331	-887
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant, and equipment	-9 642	-6 814
Inflows from sales of property, plant, and equipment	3 309	1 360
Expenses related to acquisition of investment properties	0	0
Inflows from sales of investment properties	0	0
Net expenses for the acquisition of subsidiaries	-8 020	0
Net inflows from sales of subsidiaries	0	2
Loans granted	0	0
Repayments received from loans granted	0	3 957
Interest received	287	1 243
Expenses for acquisition of other financial assets	0	-5 730
Other inflows (expenses) from investment activities	2 046	736
Net cash from investment activities	**-12 351**	**-6 133**
Net inflows from issue of shares	0	0
Acquisition of own shares	0	0
Expenses related to changes in interests in subsidiaries that do not result in a loss of control	-4 010	0
Inflows from issue of debt securities	302 460	69 942
Redemption of debt securities	-134 636	-52 228
Inflows from loans and borrowings taken out	23 002	118 756

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Repayment of loans and borrowings	-44 995	-122 731
Repayment of liabilities under finance lease	-11 354	-6 932
Interest paid	-38 833	-34 563
Dividends paid out	-20 794	0
Inflows from grants received	0	0
Other inflows (expenses) from financial activities	0	23
Net cash from financial activities	**70 840**	**-27 733**
Net change of cash and cash equivalents without FX differences	35 513	63 213
Change of cash and cash equivalents due to FX differences	0	146
Change in net cash and cash equivalents	**35 513**	**63 359**
Cash and cash equivalents at the beginning of the period	292 817	229 458
Cash and cash equivalents at the end of the period	**328 329**	**292 817**
Including cash of limited disposal right	45 706	46 092

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Statement of changes in equity in reporting period

Description	Share capital	Capital from the sale of shares above their nominal value	Own shares (-)	Other reserve capital from the valuation	Retained earnings	Equity attributable to equity holders of the parent company	Non-controlling interests	Total
Balance at the beginning of the period	**8 363**	**26 309**	**0**	**17 390**	**505 843**	**557 905**	**19 958**	**577 863**
Prior Period Error Corrections	0	0	0	0	0	0	0	0
Balance at the beginning of the period after the changes	**8 363**	**26 309**	**0**	**17 390**	**505 843**	**557 905**	**19 958**	**577 863**
Net profit (loss)	0	0	0	0	96 207	96 207	296	96 503
Other net comprehensive income	0	0	0	-10 107	0	-10 107	0	-10 107
Comprehensive Income	0	0	0	-10 107	96 207	86 100	296	86 396
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	-19 986	-19 986	-998	-20 984
Transactions with Non-Controlling Interests	0	0	0	0	-1 307	-1 307	-2 702	-4 009
Other changes	0	0	0	0	1	1	0	1
Total changes in equity	**0**	**0**	**0**	**-10 107**	**74 916**	**64 809**	**-3 404**	**61 404**
Balance at the end of the period	**8 363**	**26 309**	**0**	**7 283**	**580 758**	**622 713**	**16 554**	**639 267**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Statement of changes in equity in previous reporting period

Description	Share capital	Capital from the sale of shares above their nominal value	Own shares (-)	Other reserve capital from the valuation	Retained earnings	Equity attributable to equity holders of the parent company	Non-controlling interests	Total
Balance at the beginning of the period	**8 363**	**26 309**	**0**	**7 572**	**415 792**	**458 036**	**18 924**	**476 960**
Prior Period Error Corrections	0	0	0	0	0	0	0	0
Balance at the beginning of the period after the changes	**8 363**	**26 309**	**0**	**7 572**	**415 792**	**458 036**	**18 924**	**476 960**
Net profit (loss)	0	0	0	0	89 332	89 332	1 034	90 366
Other net comprehensive income	0	0	0	9 818	0	9 818	0	9 818
Comprehensive Income	0	0	0	9 818	89 332	99 150	1 034	100 184
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0
Transactions with Non-Controlling Interests	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	718	718	0	718
Total changes in equity	**0**	**0**	**0**	**9 818**	**90 050**	**99 868**	**1 034**	**100 902**
Balance at the end of the period	**8 363**	**26 309**	**0**	**17 390**	**505 843**	**557 905**	**19 958**	**577 863**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Additional explanatory notes

to the consolidated financial statement of the Dekpol Capital Group

Table of explanatory notes

1. Property, Plant, and Equipment

1.1. Property, Plant, and Equipment

Description	31.12.2024	31.12.2023
Land	20 488	20 441
Buildings and structures	56 950	56 887
Machines and technical devices	46 156	41 692
Vehicles	17 719	15 863
Other fixed assets	4 041	4 690
Fixed assets under construction	10 215	7 802
Advances in respect of tangible fixed assets	737	1 045
Net value of property, plant, and equipment	**156 306**	**148 418**

Depreciation of tangible fixed assets is included in the following items of the income statement:

Description	31.12.2024	31.12.2023
Cost of Goods and Services Sold	10 763	12 777
General administrative expenses	3 603	2 684
Sales costs	985	787
Total depreciation of property, plant, and equipment	**15 351**	**16 248**

Fixed assets under construction include, among others, expenditures in the amount of PLN 4.3 million for the development of an external marina located on land beneath water, based on a usufruct agreement with Wody Polskie (Polish Waters). The lease agreement is valid until 2042 and may be terminated by either party without cause, subject to a three-month notice period. In the Company's opinion, such a termination clause is a standard provision in agreements signed by Wody Polskie and does not pose a risk of asset impairment related to potential termination of the agreement.

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

1.2. Property, plant, and equipment in reporting period

Description	Land	Buildings and structures	Machines and technical devices	Vehicles	Other fixed assets	Fixed assets under construction	Advances for fixed assets	Total
Gross carrying amount at the beginning of the period	**22 336**	**64 192**	**73 625**	**33 678**	**7 498**	**7 802**	**1 045**	**210 176**
Direct acquisitions	0	2 694	11 672	6 890	84	11 682	817	33 840
Adoption of fixed assets under construction	0	49	174	0	7	-181	-159	-110
Increases due to business combinations	0	0	0	0	0	0	0	0
Reclassifications	0	0	3	0	-3	-7 150	-966	-8 116
Reduction / increase due to the OPE contribution	0	0	0	0	0	0	0	0
Decreases due to sales	0	0	-271	-3 125	0	-1 864	0	-5 261
Decreases due to liquidation	0	0	-546	-1 023	-20	0	0	-1 589
Other adjustments	319	0	-299	48	0	-74	0	-6
Gross carrying amount at the end of the period	**22 655**	**66 935**	**84 358**	**36 468**	**7 565**	**10 215**	**737**	**228 933**
Accumulated amortization at the beginning of period	**-1 896**	**-7 306**	**-31 934**	**-17 815**	**-2 808**	**0**	**0**	**-61 758**
Increase in depreciation for the period	-227	-2 679	-7 123	-4 588	-734	0	0	-15 351
Reclassifications	0	0	0	0	0	0	0	0
Reduction / increase due to the OPE contribution	0	0	0	0	0	0	0	0
Decreases due to sales	0	0	234	2 532	0	0	0	2 766
Decreases due to liquidation	0	0	536	1 031	18	0	0	1 585
Other adjustments	-44	0	85	91	0	0	0	132
Depreciation value at end of period	-2 167	-9 985	-38 202	-18 749	-3 524	0	0	-72 627
Impairment allowances at the beginning of the period	0	0	0	0	0	0	0	0
increases during the period	0	0	0	0	0	0	0	0
Impairment allowances at the end of the period	0	0	0	0	0	0	0	0
Net value at end of period	**20 488**	**56 950**	**46 156**	**17 719**	**4 041**	**10 215**	**737**	**156 306**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

1.3. Property, plant, and equipment in previous reporting period

Description	Land	Buildings and structures	Machines and technical devices	Vehicles	Other fixed assets	Fixed assets under construction	Advances for fixed assets	Total
Gross carrying amount at the beginning of the period	**20 337**	**63 941**	**71 156**	**31 576**	**6 327**	**3 901**	**171**	**197 409**
Direct acquisitions	0	62	4 067	2 997	1 822	4 539	78	13 566
Adoption of fixed assets under construction	0	189	0	0	212	-486	0	-85
Increases due to business combinations	0	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	-107	0	-107
Reduction / increase due to the OPE contribution	0	0	0	0	0	0	0	0
Decreases due to sales	0	0	-899	-383	-761	0	0	-2 043
Decreases due to liquidation	0	0	-650	-617	-101	0	0	-1 368
Other adjustments	1 999	0	-49	104	0	-46	796	2 803
Gross carrying amount at the end of the period	**22 336**	**64 192**	**73 625**	**33 678**	**7 498**	**7 802**	**1 045**	**210 176**
Accumulated amortization at the beginning of period	**-1 570**	**-4 421**	**-25 790**	**-14 556**	**-2 342**	**0**	**0**	**-48 678**
Increase in depreciation for the period	-326	-2 885	-7 446	-4 235	-917	0	0	-15 808
Reclassifications	0	0	0	0	0	0	0	0
Reduction / increase due to the OPE contribution	0	0	0	0	0	0	0	0
Decreases due to sales	0	0	460	202	337	0	0	999
Decreases due to liquidation	0	0	841	322	114	0	0	1 276
Other adjustments	0	0	0	452	0	0	0	453
Depreciation value at end of period	-1 896	-7 306	-31 934	-17 815	-2 808	0	0	-61 758
Impairment allowances at the beginning of the period	0	0	0	0	0	0	0	0
increases during the period	0	0	0	0	0	0	0	0
Impairment allowances at the end of the period	0	0	0	0	0	0	0	0
Net value at end of period	**20 441**	**56 887**	**41 692**	**15 863**	**4 690**	**7 802**	**1 045**	**148 418**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

2. Investment properties

2.1. Investment properties

Description	31.12.2024	31.12.2023
Land not leased	13 700	13 310
Properties leased	87 268	72 709
Advances for investment properties	0	0
Net carrying amount	**100 968**	**86 019**

including: the value of the right of use at the balance sheet date: PLN 4.539 thousand and PLN 4.609 thousand (note 4)

Land not leased - corresponds to level 2 of the fair value hierarchy as the valuation was prepared based on market prices per sq m for properties of a similar nature and location. The historical transaction prices are subject to adjustment for impairment over time but also for the differentiating features of the individual properties. These adjustments are relatively low, and the key determinant of the valuation remains market values and hence the ability to classify these assets into level 2 of the fair value hierarchy.

Properties leased out relate to the Group's hotel operations, where the Group acts as the legal owner of properties – which are transferred for a fee to an external hotel operator for management. These assets are measured at fair value:

- At Level 2 of the fair value hierarchy, in the amount of: PLN 11.072 thousand – for properties used in provision of hotel services, where a sufficiently liquid real estate market exists and historical sale transactions are available. Valuation was performed using the comparative method, applying a multiplier based on the price per square meter, separately for each type of service,
- At Level 3 of the fair value hierarchy, in the amount of: PLN 74.435 thousand – for properties used in provision of hotel services where there is no liquid real estate market and no historical sale transactions are available. Valuation was performed using the income approach, taking into account a discount – estimated separately for each type and location of the business activity, as well as the associated risks.

For the valuation of Level 3 hierarchy assets, the discounted operating income method for hotel operations was used. As a result, the valuation outcomes are primarily sensitive to: (i) operational risk related to the realization of projected income and cash flows, and (ii) market risk associated with interest rate volatility, given the applied discount rate of 7.1%.

Sensitivity analysis of the asset valuation from hierarchy level 3 based on unobservable inputs, for interest rate volatility +/- 3 percentage points and income volatility +/- 10%:

Sensitivity analysis		Income adjustment		
		Minimal risk	Valuation	Maximal risk
		10%	0%	-10%
Discount	4,7%	142 005	129 095	116 186
	7,1%	81 879	74 435	66 992
	10,1%	57 523	52 294	47 064

With such assumed input volatility, the valuation results deviate by PLN +67.6 million / -27.3 million.

The fair value measurement of properties during the reporting period had a total positive impact on the financial result in the amount of PLN +888 thousand, of which:

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

- Land not leased – in the amount of PLN +390 thousand
- Properties leased out - in the amount of PLN +498 thousand.

2.2. Investment properties in reporting period

Description	Land not leased	Investment properties leased out	Advances for investment properties	Total
Investment properties at the beginning of the period	13 310	72 709	0	86 019
Increases due to item combinations	0	0	0	0
Property purchase	0	2 175	0	2 175
Other changes (reclassifications, transfers, etc.) (+/-)	0	14 734	0	14 734
Revaluation to fair value (+/-)	390	498	0	888
Depreciation (-)	0	-70	0	-70
Impairment loss (-)	0	-2 778	0	-2 778
Investment properties at the end of the period	**13 700**	**87 268**	**0**	**100 968**

In 2024, a reclassification of common areas of the Sol Marina hotel building was made — from finished goods to investment property. As a result, at the end of 2024, a fair value valuation was carried out, and a valuation gain of PLN 573 thousand was recognized. The valuation was performed by an independent appraiser using the following methods:
- comparative method – applied to the lobby/reception area, restaurant area, conference area, multifunctional area, utility area, and fitness area,
- income method – applied to the pool and spa areas; potential income that these areas could generate was assumed, with an 85% ownership share in the income from the property.

The Company subsequently adjusted the valuation by recognizing an impairment loss to the amount of the discounted rent expected to be earned in future years, based on lease agreement. A discount rate of 7.85% was applied. The impairment loss of PLN 2,777 thousand was recognized in other operating expenses.

2.3. Investment properties in previous reporting period

Description	Land not leased	Investment properties leased out	Advances for investment properties	Total
Investment properties at the beginning of the period	13 017	72 479	0	85 496
Increases due to item combinations	0	0	0	0
Property purchase	0	0	0	0
Other changes (reclassifications, transfers, etc.) (+/-)	0	0	0	0
Revaluation to fair value (+/-)	293	300	0	593
Investment properties at the end of the period	**13 310**	**72 709**	**0**	**86 019**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

3. Goodwill and other intangible assets

3.1. Intangible assets

Description	31.12.2024	31.12.2023
Goodwill	0	0
Patents and licenses	6 302	653
Development costs	0	0
Other intangible assets	248	6 469
Intangible assets net	**6 550**	**7 122**

A significant value in other intangible assets is represented by the implementation of the ERP class system IFS Applications in 2023, with a gross amount of PLN 6,561 thousand. The years 2021-2022 were a period of introduction, testing, and adaptation of the system.
The integrated ERP system supports DEKPOL Group in the faster development of processes and helps in providing reliable information about assets, construction projects, and relationships with contractors.

3.2. Intangible assets in reporting period

Depreciation of intangible assets has been included in the following items of the profit and loss statement:

Description	31.12.2024	31.12.2023
Cost of Goods and Services Sold		
General administrative expenses	906	389
Sales costs	0	5
Total depreciation of intangible assets	**906**	**394**

Description	Goodwill	Patents and licenses	Development costs	Other intangible assets	Total
Gross carrying amount at beginning of period	**1 141**	**2 364**	**221**	**7 360**	**11 086**
Acquisition	0	106	0	228	334
Reduction / increase due to the OPE contribution	0	0	0	0	0
Decreases due to liquidation	0	-22	0	0	-22
Gross carrying amount at end of period	**1 141**	**8 813**	**221**	**1 222**	**11 398**
Depreciation value at beginning of period	**-1 141**	**-1 711**	**-221**	**-891**	**-3 964**
Reduction / increase due to the OPE contribution	0	0	0	0	0
Increase in depreciation for the period	0	-823	0	-84	-906
Decreases due to liquidation	0	22	0	0	22
Depreciation value at end of period	**-1 141**	**-2 512**	**-221**	**-974**	**-4 849**
Impairment allowances at the beginning of the period	0	0	0	0	0
Impairment allowances at the end of the period	0	0	0	0	0

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Net value at the end of period	**0**	**6 302**	**0**	**248**	**6 550**

3.3. Intangible assets in previous reporting period

Description	Goodwill	Patents and licenses	Development costs	Other intangible assets	Total
Gross carrying amount at beginning of period	**1 141**	**2 174**	**224**	**7 093**	**10 632**
Acquisition	0	615	0	272	887
Reduction / increase due to the OPE contribution	0	0	0	0	0
Decreases due to liquidation	0	-425	0	-5	-430
Gross carrying amount at end of period	**1 141**	**2 364**	**221**	**7 360**	**11 086**
Depreciation value at beginning of period	**-1 141**	**-1 948**	**-321**	**-667**	**-4 077**
Reduction / increase due to the OPE contribution	0	0	0	0	0
Increase in depreciation for the period	0	-168	3	-229	-394
Decreases due to liquidation	0	427	0	5	432
Depreciation value at end of period	**-1 141**	**-1 689**	**-319**	**-890**	**-4 039**
Impairment allowances at the beginning of the period	**0**	**-22**	**98**	**-1**	**75**
Impairment allowances at the end of the period	**0**	**-22**	**98**	**-1**	**75**
Net value at the end of period	**0**	**653**	**0**	**6 469**	**7 122**

4. Right-of-use assets

The Group recognizes right-of-use assets in connection with its perpetual usufruct rights to land, as well as other agreements such as long-term rentals, lending agreements, or lease contracts. These assets are presented in the balance sheet under specific predefined line items, and the total valuation and change in the value of these rights amount to:

In reporting period:

	Right of perpetual usufruct			**Other agreements**		**Total**
Description	**Investment properties**	**Inventory**	**Own land**	**Fixed assets**	**Other assets**	**Total**
Value at the beginning of period	**4 609**	**5 789**	**985**	**16 991**	**0**	**28 374**
Lease recognition	0	25 166	0	8 655	0	33 821
Other increases	0	0	0	8	0	8
Depreciation	-70	-37	-15	-3 729	0	-3 851
Early termination of agreement	0	0	0	-76	0	-76
Other decreases	0	0	0	-180	0	-180
Reclassifications	0	0	0	-475	0	-475
Value at the end of period	**4 539**	**30 917**	**970**	**21 194**	**0**	**57 620**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

In previous reporting period:

Description	Right of perpetual usufruct			Other agreements		Total
	Investment properties	Inventory	Own land	Fixed assets	Other assets	Total
Value at the beginning of period	**4 679**	**3 199**	**1 000**	**16 055**	**0**	**24 933**
Lease recognition	0	2 766	0	7 601	0	10 367
Other increases	0	0	0		0	0
Depreciation	-70	-37	15	- 6 665	0	-6 787
Early termination of agreement	0	0	0	0	0	0
Other decreases	0	-139	0	0	0	-139
Reclassifications	0	0	0	0	0	0
Value at the end of period	**4 609**	**5 789**	**985**	**16 991**	**0**	**28 374**

5. Stocks and shares

As at the balance sheet date, there are interests in associates and jointly controlled entities (joint ventures based on contractual arrangements) with a total value of PLN 13,099 thousand, including interests of insignificant value amounting to PLN 16.2 thousand.

Joint contractual arrangements

The Dekpol Group holds significant interests in the companies: LM1 SPV Sp. z o.o. and LM2 SPV Sp. z o.o., which represent interests in jointly controlled contractual arrangements, meeting the definition of joint ventures. These interests are accounted for using the equity method.

The primary business activity of these companies is the execution of construction projects related to the erection of buildings. Properties under construction within these joint contractual arrangements are classified as investment properties.

The Group holds interests that meet the criteria of joint ventures amounting to 19.35% in LM1 SPV Sp. z o.o. and 19.35% in LM2 SPV Sp. z o.o. The articles of association of both LM1 SPV Sp. z o.o. and LM2 SPV Sp. z o.o. require consent of all partners for certain strategic decisions concerning operations of these companies.

Condensed financial information relating to the year 2024

	LM1 SPV Sp. z o.o.	LM2 SPV Sp. z o.o.
Revenues	**3 992**	**3 056**
Financial result from continuing operations	-1 586	-1 860
Financial result from discontinued operations after tax	0	0
Other comprehensive income	0	0
Comprehensive income in total	**-1 586**	**-1 860**
Fixed assets	**66 348**	**99 256**
Current assets	**4 249**	**4 877**
Including cash	3 516	3 815
Long-term liabilities	**66 147**	**93 154**
including interest-bearing liabilities	40 531	59 395

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Short-term liabilities	**948**	**4 277**
including interest-bearing liabilities	801	1 163

6. Other financial assets

6.1. Other financial assets

Description	31.12.2024	31.12.2023
Derivatives	0	0
Other long-term financial assets	3 028	4 782
Long-term granted loans	0	0
Other long-term financial assets	**3 028**	**4 782**
Short-term loans	0	0
Units in Open Investment Funds	0	0
Other short-term financial assets	319	506
Derivative short-term financial assets	8 756	22 622
Other short-term financial assets	**9 075**	**23 128**

Other long-term financial assets of the value of PLN 3.0 million include long-term deposits, which serve as collateral for guarantees related to construction contracts. As for other short-term financial assets, they consist of derivative instruments valued at fair value (level 2) in the following Companies:

- Dekpol Budownictwo sp. z o.o. to hedge the exchange rate of future forward transactions arising from concluded or probable construction service contracts whose revenues are denominated in a currency other than the Company's functional currency, is a party to Forward/SWAP derivative transactions on currencies. As a result of the effectiveness measurement of the hedge in the current period, the effective portion with a gross value of PLN 8.756 thousand was recognized.

- In order to mitigate the risk of interest rate, increases related to the company's financial liabilities, Dekpol Deweloper entered into a CAP transaction on May 5, 2022, for an amount of PLN 20 million. The fair value of the CAP option is disclosed under other short-term financial assets. The option covers the period from May 23, 2022, to August 23, 2024. The option holder receives interest in the amount of the positive difference between WIBOR 6M and the rate of 3.5%. The above-mentioned hedging instrument was terminated in accordance with its contractual maturity.

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

- To mitigate the risk of rising interest rates associated with its financial liabilities (bonds), Dekpol S.A. entered into a CAP transaction on May 5, 2022, for an amount of PLN 11 million. The fair value of the CAP option is disclosed under "Other short-term financial assets." The option covers the period from May 23, 2022, to August 23, 2024. The option holder receives interest equal to the positive difference between 6M WIBOR and the 3.5% strike rate. The portion of the option's valuation that qualifies as effective hedging is recognized in the revaluation reserve (as described above). Additionally, to limit interest rate risk related to financial liabilities (loan), Dekpol S.A. entered into two IRS (Interest Rate Swap) transactions on March 11 and 14, 2022, for a total amount of EUR 1.055 million. The fair value of these IRS contracts is disclosed under "Other short-term financial assets." These IRS agreements cover the period from March 15, 2022, to July 16, 2026. Under the transaction, the Company receives a fixed interest rate of 0.7%. As of December 31, 2024, the fair value of this IRS was PLN 19 thousand. Subsequently, to further hedge the interest rate risk related to financial liabilities (loan), Dekpol S.A. entered into another IRS transaction on August 30, 2022, for an amount of EUR 2.738 million. The fair value of this IRS is also disclosed under "Other short-term financial assets." This IRS contract covers the period from August 30, 2022, to August 31, 2029. As a result of this transaction, the Company receives a fixed interest rate of 2.45%. The valuation as of December 31, 2023, amounted to PLN - 97 thousand.

To mitigate the risk of rising interest rates associated with Company's financial liabilities (bonds), Dekpol S.A. entered into an IRS (Interest Rate Swap) transaction on September 30, 2022, for an amount of EUR 2.4 million. The fair value of the IRS was disclosed under "Other short-term financial assets." The transaction covered the period from September 30, 2022, to March 29, 2027. As a result of the transaction, the Company received a fixed interest rate of 3.11%. In accordance with Management Board's decision, the above-mentioned instrument was settled early, on June 3, 2024.

- To mitigate the risk of rising interest rates associated with its financial liabilities (loan), Dekpol Steel Sp. z o.o. entered into an IRS (Interest Rate Swap) transaction on January 31, 2022, for an amount of EUR 1.92 million. The fair value of the IRS is disclosed under "Other short-term financial assets." The transaction covers the period from February 22, 2022, to January 26, 2032. As a result of the transaction, the Company receives a fixed interest rate of 0.69%. The valuation as of December 31, 2023, amounted to PLN 319 thousand.

As of December 31, 2024, the joint valuation of all above mentioned IRS transactions amounted to PLN 241 thousand.

7. Inventory

7.1. Structure of inventories

Description	31.12.2024	31.12.2023
Materials balance values	24 376	27 604
Goods balance values	79 956	11 554
Finished products balance values	5 506	8 229
Semi-finished products and work in progress balance value	9 269	9 844
Premises under construction balance value	365 010	207 851
Finished premises balance value	183 027	128 614
Inventories	**667 144**	**393 695**

7.2. Inventory write-downs

Description	31.12.2024	31.12.2023
Inventory write-downs at the beginning of period	5 078	2 187
Inventory write- downs created in period	6 000	3 574
Inventory write- downs reversal in period (-)	1 546	683
Inventory write- downs other changes	1	0
Inventory write- downs at the end of period	**9 532**	**5 078**

8. Receivables

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

8.1. Long-term receivables

Description	31.12.2024	31.12.2023
Deposits from construction services	5 140	6 326
Deposits from other titles	946	510
Other receivables	0	0
Receivables write-downs (-)	-60	0
Long-term receivables	6 026	6 836
Long-term deferred charges	0	0
Trade and other long-term receivables	**6 026**	**6 836**

The interest rate used to discount the long-term receivable is 7,82%.

8.2. Write-downs of long-term receivables

Description	31.12.2024	31.12.2023
Status at the beginning of period	0	0
Write-downs as cost in period	-60	0
Write-downs used (-)	0	0
Write-downs terminated addend as income in period (-)	0	0
Other changes (net FX differences from conversion)	0	0
Status at the end of period	**-60**	**0**

8.3. Short-term receivables

Description	31.12.2024	31.12.2023
Net trade receivables	206 957	392 112
Receivables due to other taxes, duties and social security	32 678	30 321
Deposits from construction services balance value	22 749	29 284
Prepay and advance payment balance value	21 267	57 860
Other receivables balance value	1 045	753
Dividend receivables - short-term	3	0
Deposits from other titles	593	342
Trade receivables and other receivables	**285 292**	**510 673**
Short-term deferred charges	12 231	9 209
Trade and other short-term receivables	**297 523**	**519 882**

8.4. Write-downs of short-term receivables

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Description	31.12.2024	31.12.2023
Status at the beginning of period	16 510	17 633
Write-downs terminated added as income in period (-)	-1 346	-5 593
Write- downs used (-)	-1 453	-808
Write- downs as cost in period	12 249	5 278
Other changes (net FX differences from conversion)	0	0
Status at the end of period	**25 960**	**16 510**

The write-down includes the risk of expected credit losses determined based on the simplified model in accordance with IFRS 9 (PLN 10.416 thousand) and additional write-downs for expected credit losses created for selected counterparties for whom a significant increase in credit risk has been recognized.

The write-down includes standard risk determined based on historical data in accordance with IFRS 9 and additional write-offs created for selected counterparties, as at balance sheet date 31.12.2024 in the amount of PLN 15.544 thousand.

The Group's exposure to credit risk according to the simplified IFRS 9 model as of the balance sheet date of December 31, 2024, for trade receivables exposed to risk:

	General contracting	Production	Other	Total
Credit losses in terms				
On-time	**946**	**79**	**0**	**1 025**
From 1 to 30 days	11	10	0	21
From 31 to 60 days	896	24	0	919
From 61 to 90 days	31	53	0	84
From 91 to 180 days	277	250	0	527
From 181 to 1 year	815	515	0	1 329
Over one year	6 187	324	0	6 511
Write-down value in total	**9 162**	**1 254**	**0**	**10 416**

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8.5. Maturity structure in reporting period

Description	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 year to 2 years	From 2 to 5 years	Over 5 years	Total
Long-term receivables	0	0	0	0	0	3 206	1 871	949	6 026
Trade receivables	40 902	109 901	51 845	229	4 080	0	0	0	206 957
Prepayments and payables	0	21 160	107	0	0	0	0	0	21 267
Deposits from construction services	5 105	3	1 255	7 025	9 361	0	0	0	22 749
Deposits from other titles	40	33	46	0	475	0	0	0	593
Receivables due to current income tax	0	17 088	118	0	0	0	0	0	17 206
Receivables due to other taxes	0	31 467	1 211	0	0	0	0	0	32 678
Other receivables	**11**	**988**	**45**	**0**	**0**	**0**	**0**	**0**	**1 045**
Receivables in total	**46 058**	**180 640**	**54 627**	**7 254**	**13 916**	**3 206**	**1 871**	**949**	**308 522**

Under trade receivables, an amount is disclosed from a related party, for which the original due date of the overdue receivable, amounting to PLN 2,200 thousand, was June 30, 2023. An agreement was signed extending the payment deadline to December 31, 2025. The Company's Management does not identify any risk related to non-payment of the receivable. After balance sheet date, a partial repayment of PLN 100 thousand was made.

8.6. Maturity structure in previous reporting period

Description	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 year to 2 years	From 2 to 5 years	Over 5 years	Total
Long-term receivables	0	0	0	0	4	712	5 831	290	6 836
Trade receivables	138 885	141 379	111 124	724	0	0	0	0	392 112
Prepayments and payables	0	55 446	2 414	0	0	0	0	0	57 860
Deposits from construction services	28 774	510	0	0	0	0	0	0	29 284
Deposits from other titles	189	99	0	11	44	0	0	0	342
Receivables due to current income tax	0	0	792	40	0	0	0	0	832
Receivables due to other taxes	0	30 285	37	0	0	0	0	0	30 321

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Other receivables	**143**	**229**	**380**	**0**	**0**	**0**	**0**	**0**	**753**
Receivables in total	**167 990**	**227 949**	**114 747**	**775**	**47**	**712**	**5 831**	**290**	**518 341**

8.7. Structure of overdue receivables in reporting period

Description	Non-overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	Over 1 year	Total
Trade receivables	166 055	7 264	27 258	2 898	2 254	1 228	206 957
Prepayments and payables	21 267	0	0	0	0	0	21 267
Deposits from construction services	17 645	0	0	2 462	0	2 642	22 749
Deposits from other titles	554	10	0	30	0	0	593
Receivables due to current income tax	17 206	0	0	0	0	0	17 206
Receivables due to other taxes	32 678	0	0	0	0	0	32 678
Other receivables	**1 033**	**0**	**0**	**4**	**0**	**7**	**1 045**
Overdue receivables	**256 438**	**7 274**	**27 258**	**5 394**	**2 254**	**3 877**	**302 496**

8.8. Structure of overdue receivables in previous reporting period

Description	Non-overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	Over 1 year	Total
Trade receivables	253 320	31 914	86 220	7 888	6 383	6 386	392 112
Prepayments and payables	57 860	0	0	0	0	0	57 860
Deposits from construction services	510	606	1 016	436	14 048	12 668	29 284
Deposits from other titles	141	0	39	24	0	139	342
Receivables due to current income tax	832	0	0	0	0	0	832
Receivables due to other taxes	29 564	757	0	0	0	0	30 321
Other receivables	**610**	**101**	**31**	**16**	**-5**	**0**	**753**
Overdue receivables	**342 838**	**33 378**	**87 306**	**8 365**	**20 425**	**19 193**	**511 505**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

8.9. Active deferred charges

Description	31.12.2024	31.12.2023
Insurance	1 763	1 175
Guarantees	3 691	1 597
Commissions on the sale of premises	3 516	2 415
Other	3 261	4 021
Deferred charges in total	**12 231**	**9 209**

9. Cash

9.1. Cash specifics

Description	31.12.2024	31.12.2023
Bank accounts	82 027	64 218
cash of limited disposal rights	45 706	46 092
Cash in deposit	0	1
Short-term deposits	246 273	228 566
Other cash and cash equivalent	30	31
Cash and cash equivalents	**328 329**	**292 817**

Cash of limited disposal rights includes cash held in escrow accounts and funds in split payment accounts as of the balance sheet date. The release of funds from escrow accounts by the supervising banks is strictly tied to the schedules of real estate development projects.

10. Equities

10.1. Share capital

Description	31.12.2024	31.12.2023
Number of shares	8 363	8 363
Nominal value of the share (PLN)	1 000	1 000
Share capital	**8 363**	**8 363**

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Equity	The number of shares issued as of 31.12.2024	The number of shares issued as of 31.12.2023	The number of shares authorized for issue as 31.12.2024	The number of shares authorized for issue as 31.12.2023
A-Series	6 410 000	6 410 000	0	0
B-Series	1 952 549	1 952 549	0	0
Total:	**8 362 549**	**8 362 549**	**0**	**0**

10.2. Change in the number of shares

Major shareholders	Number of shares/number of votes	Share in the share capital / total number of votes
Mariusz Tuchlin	6 466 845	77,33%
Familiar S.A. SICAV-SIF*	679 583	8,13%
Other shareholders	1 216 121	14,54%
Total:	**8 362 549**	**100%**

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

11. Provisions

11.1. Provisions specifics

Description	31.12.2024	31.12.2023
Provisions for retirement benefits - short-term	**49**	**1 070**
Provisions for employee benefits - short-term	49	1 070
Provisions for retirement benefits - long-term	**509**	**422**
Provisions for employee benefits - long-term	509	422
Other long-term provisions	**0**	**0**
Provisions for unused holidays	4 330	2 982
Provisions for court litigations	2 628	999
Provisions for losses on construction contracts	0	0
Provisions for guarantee repairs	8 556	8 006
Provision for contract costs	82 480	74 695
Provisions for employee bonuses	4 326	2 991
Other provisions	9 009	10 765
Other short-term provisions	**111 328**	**100 439**
Provisions	**111 886**	**101 931**

The valuation of provisions for employee benefits was based on a report by an independent expert (actuary).

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Calculation methodology

The method used to determine liabilities is the Projected Unit Credit Method, as required by International Accounting Standard 19, also known as the method of accrued benefits in proportion to length of service. This methodology is consistent with the methodology recommended by the National Accounting Standard (NAS 6) and the National Actuarial Standard (NAS 1) "Valuation of Liabilities for Employee Benefits."

The essence of this method is to consider each period of employment as generating an additional unit of entitlement to a post-employment benefit. According to this definition, the value of future liabilities is calculated as the accumulated portion of future benefits, considering the projected increase in salary, which forms the basis for future benefits.

The valuation was conducted individually for each eligible person. When determining the liabilities, the probabilities of attaining the rights to specific benefits were also considered. The probability of attaining the rights to specific benefits is understood as the likelihood of reaching the required length of service or the employee reaching the appropriate age, provided they remain employed with the current employer.

Assumptions used

The value of provisions for employee benefits in the Entity was calculated as of the balance sheet date of December 31, 2024, according to the submitted data as of December 31, 2024.

The provision for employee benefits concerns only the employees employed by the Entity on that date and does not include employees who will be hired in the future.

The tables below present the discount rate adopted for the valuation, as well as the nominal growth rates of the benefit bases for subsequent periods, as agreed upon in consultation with the representatives of the Entity.

Base growth rate (over the period)	Remuneration in the company
01.01.2025-31.12.2025	4,5%
01.01.2026-31.12.2026	4,5%
01.01.2027-31.12.2027	4,5%
01.01.2027 and further (each year)	4,5%

Information: the above growth rates are given in nominal terms (*i.e. actual growth, not above inflation*)

Discount rate (in the period)	Risk-free rate
01.01.2025 and further (each year)	5,80 %

Probability of death q_x for a person of age x was determined based on the Polish Life Expectancy Tables 2023 published by the Central Statistical Office (GUS).

The probability of disability retirement was assumed at 0,2%.

To estimate the probability of resignation from employment at the Unit, data for previous years was analyzed (taking into account, inter alia, age, gender, length of service, form of employment) and information on the labor market in Poland and the relevant industry was additionally analyzed. The probability was described by a function depending on age, gender, and form of employment (if enough data was available); the table below shows the values for the baseline points.

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11.2. Changes in provisions in reporting period

Description	For retirement benefits	For unused holidays	For court litigations	For guarantee repairs	For losses from contracts	For contract costs	For employee bonuses	Other	Total
Status at the beginning of period	**1 493**	**2 982**	**999**	**8 006**	**0**	**74 695**	**2 991**	**10 765**	**101 931**
Increase of provisions accounted as cost in period	98	456	1 982	2 382	0	24 214	4 479	4 696	38 306
Utilization of provisions accounted as revenue in period (-)	0	-103	-1 550	0	0	-2 891	0	-4 053	-8 598
Utilization of provisions (-)	-21	-16	0	-1 534	0	-11 780	-2 858	-3 227	-19 436
Increase by merger of entities	0	0	0	0	0	0	0	0	0
Reclassifications and other changes	0	0	0	-298	0	0	0	-20	-318
Status as of the end of period	**1 569**	**3 319**	**1 430**	**8 556**	**0**	**84 238**	**4 612**	**8 162**	**111 886**

11.3. Changes in provisions in previous reporting period

Description	For retirement benefits	For unused holidays	For court litigations	For guarantee repairs	For losses from contracts	For contract costs	For employee bonuses	Other	Total
Status at the beginning of period	**470**	**3 056**	**1 726**	**7 252**	**0**	**32 227**	**3 311**	**3 795**	**51 838**
Increase of provisions accounted as cost in period	1 164	1 616	470	1 335	0	46 485	446	7 670	59 186
Utilization of provisions accounted as revenue in period (-)	-141	0	-1 197	0	0	0	0	-149	-1 487
Utilization of provisions (-)	0	-1 690	0	-580	0	-4 017	-767	-551	-7 605
Increase by merger of entities	0	0	0	0	0	0	0	0	0
Reclassifications and other changes	0	0	0	0	0	0	0	0	0
Status as of the end of period	**1 493**	**2 982**	**999**	**8 006**	**0**	**74 695**	**2 991**	**10 765**	**101 931**

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12. Financial liabilities

12.1. Specification of financial liabilities

Description	31.12.2024	31.12.2023
Other long-term financial liabilities	0	0
Loans, borrowings, and long-term debt instruments	337 794	203 235
Long-term lease liabilities	54 135	23 843
Long-term financial liabilities	**391 929**	**227 077**
Other short-term financial liabilities	78	1 112
Loans, borrowings, and short-term debt instruments	110 623	113 976
Short-term lease liabilities	9 479	7 228
Short-term financial liabilities	**120 180**	**122 316**
Total financial liabilities	**512 110**	**349 393**

12.2. Conditions of financial liabilities

Due to loans and borrowings (in nominal value)

Loans and borrowings as of 31.12.2024	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.	1 363	1 363	EUR	EURIBOR 3M+ margin	2032-01-26
mBank S.A., Working capital loan, agreement no. 10/052/24/Z/OB.	Dekpol In-westycje-Turystyczna Sp. z o.o.	25 000	0	PLN	WIBOR 1M+ margin	2026-02-27
PKO BP investment loan, agreement no. 54 1020 1462 0000 7396 0134 7483	Dekpol S.A.	1 175	139	EUR	EURIBOR 1M+ margin	2026-07-16
PKO BP investment loan, agreement no. 82 1020 1462 0000 7896 0154 4808	Dekpol S.A.	2 352	1 804	EUR	EURIBOR 1M+ margin	2030-08-24
Other	-	-	-	-	-	-
TOTAL long-term		**4 890**	**3 306**	**EUR**	**-**	**-**
		25 000	**0**	**PLN**	**-**	**-**
Short-term:						
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	224	224	EUR	EURIBOR 3M+ margin	2032-01-26

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PKO BP investment loan, agreement no. 54 1020 1462 0000 7396 0134 7483	Dekpol S.A.	239	239	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
Consortium, Working capital loan, agreement no. 6/11/GD/O/24	Dekpol Inwestycje Sp. z o.o. Rokitki sp.k.	25 916	5 524	PLN	WIBOR 1M+ margin	2025-05-30
mBank Working capital loan, agreement no. 10/034/24/Z/VX[1]	Dekpol Budownictwo Sp. z o.o.	50 000	0	PLN	WIBOR 1M+marża/EURIBOR M+ margin	2026-06-26
mBank overdraft facility, agreement no. 10/034/24/Z/VX[1]	Dekpol Budownictwo Sp. z o.o.	10 000	0	PLN	WIBOR O/N / ESTR O/N+ margin	2026-06-26
Santander, overdraft facility, agreement no. K00029/23[1,3]	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-02-14
PKO BP overdraft facility, agreement no. LKW 13 1020 1462 0000 7202 0402 4451[1]	Dekpol Budownictwo Sp. z o.o.	6 000	0	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-12-15
PKO BP Working capital loan, agreement no. LKW 13 1020 1462 0000 7202 0402 4451[1]	Dekpol Budownictwo Sp. z o.o.	55 000	4 578	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-12-15
BNP Paribas, overdraft facility, multipurpose premium credit line agreement, no. WAR/8803/21/497/CB[1,2]	Dekpol Budownictwo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-01-16
SGB-Bank S.A., revolving loan, agreement no. 118/UK05/2000251/22	Dekpol Budownictwo Sp. z o.o	20 000	0	PLN	WIBOR 3M+ margin	2025-07-14
SGB- Bank S.A, overdraft facility, agreement no. 119/UK01/2000251/22	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 3M+ margin	2025-07-14
Bank Ochrony Środowiska, renewable working capital loan, agreement no. S/53/07/2022/1098/K/LKW	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 3M+ margin	2025-09-30
Bank Gospodarstwa Krajowego, working capital loan, agreement no. r 462401040[4]	Dekpol Budownictwo Sp. z o.o.	5 000	0	PLN	WIBOR 3M+ margin	2025-04-30
PKO Faktoring Sp. z o.o., agreement no. 2464/08/2021	Dekpol Budownictwo sp. z o.o.	30 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	Indefinite period
BOŚ Bank, factoring line agreement no. S/58/09/2023/1098/K/FAK	Dekpol Budownictwo sp. Z o.o.	15 000	0	PLN	WIBOR 3M+ margin	2025-02-08
PKO BP, overdraft facility, agreement no. LKW 40 1020 1462 0000 7102 0389 1900[1]	Dekpol Steel Sp. z o.o.	19 300	18 274	PLN	WIBOR 3M/EURIBOR3M+ margin	2026-11-14

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Santander Factoring Sp. z o.o., agreement no. 3673/5447/2019[1,5]	Dekpol Steel Sp. z o.o.	6 000	7	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-01-31
Santander Factoring Sp. z o.o., agreement no. 405/7131/2022[1,5]	Dekpol Steel Sp. z o.o.	18 000	7 743	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-01-31
PKO BP overdraft facility, agreement no. 23 1020 1462 0000 7802 0416 5015[5]	Betpref Sp. z o.o.	5 000	3 267	PLN	WIBOR 3M+ margin	2025-04-19
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897[1,5]	Intek Sp. z o.o.	7 000	6 330	PLN	WIBOR 3M/EURIBOR 3M+ margin	2025-04-27
PKO BP S.A., overdraft facility, agreement no. LKW 65 1020 1462 0000 7102 0405 1694[1]	Kombet Działdowo Sp. z o.o.	3 000	1 255	PLN	WIBOR 1M/EURIBOR 1M + margin	2025-09-13
Other		-	12	PLN	-	-
TOTAL short-term		**850**	**1 067**	**EUR**	**-**	**-**
		317 800	**50 372**	**PLN**		

[1] Dual-currency limit with possibility to use in PLN and EUR.
[2] As of the date of publication, the contract has been extended until January 2026.
[3] As of the date of publication, the contract has been extended until February 2026.
[4] As of the date of publication, the agreement has been amended with respect to its term and the amount of the available limit. The current limit is PLN 8 million, designated for a revolving credit facility, and it is valid until April 2036.
[5] As of the date of publication, the contract has been extended until October 2026.

Loans and leases as of 31.12.2024	Company	Collateral
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure
mBank S.A., working capital loan, agreement no. 10/052/24/Z/OB.	Dekpol Inwestycje-Turystyczna Sp. z o.o.	Mortgage, assignment of receivables under the insurance policy, promissory note, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure by the Borrower, support agreement with Dekpol Deweloper
Consortium, working capital loan, agreement no. 6/11/GD/O/24	Dekpol Inwestycje Sp. z o.o. Rokitki sp.k.	Mortgage, assignment of receivables under the insurance policy, promissory note, statement of submission to enforcement by the Borrower pursuant to Article 777 of the Polish Code of Civil Procedure
PKO BP investment loan, agreement no. 54 1020 1462 0000 7396 0134 7483	Dekpol S.A.	Mortgage, assignment of receivables from the insurance policy, promissory note, statement of submission to enforcement by the Borrower pursuant to Article 777 of the Polish Code of Civil Procedure
PKO BP investment loan, agreement no. 82 1020 1462 0000 7896 0154 4808	Dekpol S.A.	Mortgage, assignment of receivables under the insurance policy, promissory note, statement of submission to enforcement by the Borrower pursuant to Article 777 of the Polish Code of Civil Procedure
mBank working capital loan, agreement no. 10/034/24/Z/VX	Dekpol Budownictwo Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety*
mBank overdraft facility, agreement no. 10/034/24/Z/VX	Dekpol Budownictwo Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety*
Santander, overdraft facility, agreement no. K00029/23	Dekpol Budownictwo Sp. z o.o.	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety, assignment of contract rights

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PKO BP overdraft facility and renewable loan, agreement no. LKW 13 1020 1462 0000 7202 0402 4451	Dekpol Budownictwo Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, assignment of contract rights, liquidity guarantee from BGK, blank promissory note in favor of BGK
BNP Paribas, overdraft facility, multipurpose premium credit line agreement, no. WAR/8803/21/497/CB	Dekpol Budownictwo Sp. z o.o.	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety*, mortgage on the property, assignment of rights under the insurance contract for the secured property
SGB-Bank S.A, revolving loan, agreement no. 118/UK05/2000251/22	Dekpol Budownictwo Sp. z o.o	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, assignment of contract rights, blank promissory note
SGB-Bank S.A, overdraft facility, agreement no. 119/UK01/2000251/22	Dekpol Budownictwo Sp. z o.o	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, mortgage on the property, blank promissory note
Bank Ochrony Środowiska, renewable working capital loan, agreement no. S/53/07/2022/1098/K/LKW	Dekpol Budownictwo Sp. z o.o	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, blank promissory note, security on movables, BGK guarantee, assignment of contract rights
Bank Gospodarstwa Krajowego, working capital loan, agreement no. 462401040	Dekpol Budownictwo Sp. z o.o	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, blank promissory note, assignment of contract rights
PKO Faktoring Sp. z o.o., agreement no. 2464/08/2021	Dekpol Budownictwo Sp. z o.o.	Surety
BOŚ Bank, factoring line agreement no. S/58/09/2023/1098/K/FAK	Dekpol Budownictwo Sp. z o.o	Blank promissory note, power of attorney for the account, financial pledge on BOŚ accounts, assignment of contract rights
PKO BP, overdraft facility, agreement no. LKW 40 1020 1462 0000 7102 0389 1900	Dekpol Steel Sp. z o.o.	BGK guarantee, blank promissory note in favor of BGK, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure
Santander Factoring Sp. z o.o., agreement no. 3673/5447/2019	Dekpol Steel Sp. z o.o.	Blank promissory note, power of attorney for the bank account
Santander Factoring Sp. z o.o., agreement no. 405/7131/2022	Dekpol Steel Sp. z o.o.	Blank promissory note, power of attorney for the bank account
PKO BP overdraft facility, agreement no. 23 1020 1462 0000 7802 0416 5015	Betpref Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety by Dekpol S.A.
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897	Intek Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, debt assumption by Dekpol Steel, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure
PKO BP S.A., overdraft facility, agreement no. LKW 65 1020 1462 0000 7102 0405 1694	Kombet Działdowo Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure
Leasing agreement ING LEASING	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 195 thousand
Leasing agreements PKO Leasing	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 2 066 thousand
Leasing agreements BNP	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 5 129 thousand

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Leasing agreements SGB	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 1 160 thousand
Leasing agreements SGB	Betpref Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 560 thousand
Leasing agreements PKO Leasing	Betpref Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 713 thousand
Leasing agreements BNP	Dekpol Budownictwo Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 4 349 thousand
Leasing agreements PKO Leasing	Dekpol Budownictwo Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 248 thousand
Leasing agreements SGB	Dekpol Deweloper Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 983 thousand
Leasing agreements PKO Leasing	Dekpol Inwestycje Sp. z o.o. Sol Marina Sp.k.	Blank promissory notes constituting security for agreements with a total value of PLN 2 925 thousand
Leasing agreements ING Leasing	Dekpol Steel Sp.z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 1 126 thousand
Leasing agreements Santander Leasing	Dekpol Steel Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 553 thousand
Leasing agreements PKO Leasing	Dekpol Steel Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 197 thousand
Leasing agreements SGB	Dekpol Steel Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 951 thousand
Leasing agreements ING Leasing	Intek Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 2 165 thousand
Leasing agreements BNP	Intek Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 771 thousand
Leasing agreements PKO Leasing	Intek Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 1 194 thousand

* The surety will be released subject to receipt of identical declarations of release of security from the other financing banks

Loans as of 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	-	-	-	-	-	-

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TOTAL long-term		**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 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, multipurpose premium credit line agreement, no. WAR/8803/21/497/CB[1,4]	Dekpol Budownictwo Sp. z o.o	3 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-01-16
mBank S.A. renewable loan, agreement no. 10/003/22/Z/LF[1]	Dekpol Budownictwo Sp. z o.o	20 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-06-27
mBank S.A., renewable loan, agreement no. 10/013/22/Z/PX[1]	Dekpol Budownictwo Sp. z o.o	30 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-07-31
SGB-Bank S.A., revolving loan, agreement no. 118/UK05/2000251/22	Dekpol Budownictwo Sp. z o.o	20 000	0	PLN	WIBOR 3M+ margin	2025-07-14
SGB- Bank S.A, overdraft facility, agreement no. 119/UK01/2000251/22	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 3M+ margin	2025-07-14
Bank Ochrony Środowiska, renewable 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

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PKO Faktoring Sp. z o.o., agreement no. 2464/08/2021	Dekpol Budownictwo sp. z o.o.	30 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	Indefinite period
PKO BP, overdraft facility, agreement no. LKW 40 1020 1462 0000 7102 0389 1900[1]	Dekpol Steel Sp. z o.o.	20 000	16 514	PLN	WIBOR 3M/EURIBOR 3M+ margin	2026-11-14
Santander Factoring Sp. z o.o., agreement no. 3673/5447/2019[1,5]	Dekpol Steel Sp. z o.o.	9 800	2 109	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-01-26
Santander Factoring Sp. z o.o., agreement no. 405/7131/2022[1,5]	Dekpol Steel Sp. z o.o.	26 000	8 213	PLN	WIBOR 1M/EURIBOR 1M+ margin	2024-01-26
PKO BP overdraft facility, agreement no. 23 1020 1462 0000 7802 0416 5015	Betpref Sp. z o.o.	5 000	0	PLN	WIBOR 3M+ margin	2025-04-19
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897[1,6]	Intek Sp. z o.o.	7 000	5 492	PLN	WIBOR 3M/EURIBOR 3M+ margin	2024-04-27
PKO BP S.A., overdraft facility, agreement no. LKW 65 1020 1462 0000 7102 0405 1694[1]	Kombet Działdowo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-09-13
Other		-	11	PLN	-	-
TOTAL short-term		**850**	**1 067**	**EUR**	**-**	**-**
		317 800	**50 372**	**PLN**		

Loans as of 31.12.2023	**Company**	**Collateral**
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	Mortgage on real estate, assignment of rights under the insurance contract for the secured property, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code
mBank S.A., working capital loan, agreement no. 10/070/23/Z/OB.	Dekpol Inwestycje sp. z o.o. Pastelowa Sp.k	declaration of submission to enforcement under Art. 777 of the Civil Procedure Code of the Borrower, mortgage on real estate, assignment of rights under the insurance contract for the secured property, cession from contract, subordination of the loan, support agreement of Dekpol Deweloper
PKO BP investment loan, agreement no. 54 1020 1462 0000 7396 0134 7483	Dekpol S.A.	Mortgage, assignment of rights under the insurance contract for the secured property, bill of exchange, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code of the Borrower
PKO BP investment loan, agreement no. 82 1020 1462 0000 7896 0154 4808	Dekpol S.A.	Mortgage, assignment of rights under the insurance contract for the secured property, bill of exchange, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code of the Borrower
mBank, working capital loan, agreement no. 10/034/19/Z/LF	Dekpol Budownictwo Sp. z o.o.	Mortgage on real estate, assignment of rights under the insurance contract for the secured property, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code, surety *
mBank, overdraft facility, agreement no. 10/033/19/V/VV	Dekpol Budownictwo Sp. z o.o.	Mortgage on real estate, assignment of rights under the insurance contract for the secured property, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code, surety*
Santander, overdraft facility, agreement no. K00029/23	Dekpol Budownictwo Sp. z o.o.	declaration of submission to enforcement under Art. 777 of the Civil Procedure Code, surety, cession from contracts

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

PKO BP overdraft facility and renewable working capital loan, agreement no. LKW 13 1020 1462 0000 7202 0402 4551	Dekpol Budownictwo Sp. z o.o.	Mortgage on real estate, assignment of rights under the insurance contract for the secured property, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code, cession from contracts, guarantee of BGK, bill of exchange for BGK
PKO BP renewable working capital loan, agreement no. LKW 11 1020 1462 0000 7902 0401 1631	Dekpol Budownictwo Sp. z o.o.	Mortgage on real estate, assignment of rights under the insurance contract for the secured property, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code, cession from contracts, guarantee of BGK, bill of exchange for BGK
BNP Paribas, overdraft facility, multipurpose premium credit line agreement, no. WAR/8803/21/497/CB	Dekpol Budownictwo Sp. z o.o	blank promissory note, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code, surety *, Mortgage on real estate
mBank S.A., renewable loan, agreement no. 10/003/22/Z/LF	Dekpol Budownictwo Sp. z o.o	Mortgage on real estate, assignment of rights under the insurance contract for the secured property, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code, surety *
mBank S.A., renewable loan, agreement no. 10/013/22/Z/PX	Dekpol Budownictwo Sp. z o.o	Mortgage on real estate, assignment of rights under the insurance contract for the secured property, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code, surety *
SGB-Bank S.A., revolving loan, agreement no. 118/UK05/2000251/22	Dekpol Budownictwo Sp. z o.o	declaration of submission to enforcement under Art. 777 of the Civil Procedure Code, cession from contracts, blank promissory note
SGB- Bank S.A, overdraft facility, agreement no. 119/UK01/2000251/22	Dekpol Budownictwo Sp. z o.o.	declaration of submission to enforcement under Art. 777 of the Civil Procedure Code Mortgage on real estate, blank promissory note
Bank Ochrony Środowiska, renewable working capital loan, agreement no. S/53/07/2022/1098/K/L KW	Dekpol Budownictwo Sp. z o.o.	declaration of submission to enforcement under Art. 777 of the Civil Procedure Code, mortgage on real estate, blank promissory note, security interest on movable property, guarantee of BGK, blank promissory note in favor of BGK, cession from contracts
PKO Faktoring Sp. z o.o., agreement no. 2464/08/2021	Dekpol Budownictwo sp. z o.o.	Surety
PKO BP, overdraft facility, agreement no. LKW 40 1020 1462 0000 7102 0389 1900	Dekpol Steel Sp. z o.o.	guarantee of BGK, bill of exchange for BGK, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code
Santander Factoring Sp. z o.o., agreement no. 3673/5447/2019	Dekpol Steel Sp. z o.o.	blank promissory note, power of attorney over bank account
Santander Factoring Sp. z o.o., agreement no. 405/7131/2022	Dekpol Steel Sp. z o.o.	guarantee of BGK, blank promissory note in favor of BGK, blank promissory note, power of attorney over bank account
PKO BP overdraft facility, agreement no. 23 1020 1462 0000 7802 0416 5015	Betpref Sp. z o.o.	Mortgage on real estate, assignment of rights under the insurance contract for the secured property, surety, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897	Intek Sp. z o.o.	Mortgage on real estate, assignment of rights under the insurance contract for the secured property, blank promissory note, accession to debt of Dekpol Steel, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code
PKO BP S.A., overdraft facility, agreement no. LKW 65 1020 1462 0000 7102 0405 1694	Kombet Działdowo Sp. z o.o.	Mortgage on real estate, assignment of rights under the insurance contract for the secured property, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code

* The surety will be released subject to receipt of identical declarations of release of security from the other financing banks

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Due to bonds

Bonds as of 31.12.2024	Company	Nominal value	Balance	Currency	Interest rate	Repayment date
Long-term:						
M-series bonds	Dekpol S.A.	225 000	225 000	PLN	WIBOR 6M+ margin	2028-06-06
N-series bonds	Dekpol S.A.	102 569	102 569	PLN	WIBOR 3M+ margin	2028-12-06
		-	**-**	**EUR**	**-**	**-**
TOTAL long-term		**327 569**	**327 569**	**PLN**	**-**	**-**
Short-term:						
P2021A-series bonds	Dekpol S.A.	23 357	23 357	PLN	WIBOR 3M+ margin	2024-06-22
A-series bonds [1]	Dekpol Budownictwo Sp. z o.o.	15 000	15 000	PLN	WIBOR 6M+ margin	2025-04-30
B-series bonds [1]	Dekpol Budownictwo Sp. z o.o.	20 000	20 000	PLN	WIBOR 6M+ margin	2025-10-30
TOTAL short-term		**58 357**	**58 357**	**PLN**		

[1] As of publication date A and B-series of bond issues were fully redeemed prior to their maturity at the request of the Issuer on April 22, 2025

Bonds as of 31.12.2024 r.	Collateral
M-series bonds	n/a
N-series bonds	n/a
P2021A-series bonds	n/a
A and B-series bonds	Mortgage on the property, assignment of receivables under the insurance policy related to the aforementioned property, statements of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure by the Issuer and the mortgage debtor

Bonds as of 31.12.2023	Company	Nominal value	Balance	Currency	Interest rate	Repayment date
Long-term:						
P2021A-series bonds	Dekpol S.A.	25 000	25 000	PLN	WIBOR 3M+ margin	2025-02-13
P2021B-series bonds	Dekpol S.A.	12 102	12 102	PLN	WIBOR 3M+ margin	2025-09-22
2022AC-series bonds	Dekpol S.A.	2 400	2 400	EUR	EURIBOR 6M+ margin	2027-03-29
2022BC-series bonds [2]	Dekpol S.A.	3 800	3 800	EUR	EURIBOR 6M+ margin	2027-03-29
P2023A-series bonds	Dekpol S.A.	40 000	40 000	PLN	WIBOR 3M+ margin	2026-06-27

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

P2023B-series bonds	Dekpol S.A.	30 000	30 000	PLN	WIBOR 3M+ margin	2026-06-27
A-series bonds	Dekpol Budownictwo Sp. z o.o.	15 000	15 000	PLN	WIBOR 6M+ margin	2025-04-30
B-series bonds	Dekpol Budownictwo SP. z o.o.	20 000	20 000	PLN	WIBOR 6M+ margin	2025-10-30
		6 200	**6 200**	**EUR**		
TOTAL long-term		**142 102**	**142 102**	**PLN**	**-**	**-**
Short-term:						
J-series bonds	Dekpol S.A.	11 000	11 000	PLN	WIBOR 6M+ margin	2024-06-22
K-series bonds [1]	Dekpol S.A.	39 150	39 150	PLN	WIBOR 6M+ margin	2024-08-23
B-series bonds	Dekpol Deweloper Sp. z o.o.	10 000	10 000	PLN	WIBOR 6M+ margin	2024-08-01
TOTAL short-term		**60 150**	**60 150**	**PLN**		

[1] On 08.09.2021, series K and L were assimilated and now both appear under the name and ISIN code of series K.
[2] As at the date of publication, Series 2022BC has been redeemed at the request of the Issuer.

Bonds as of 31.12.2023	**Collateral**
P2021A-series bonds	n/a
P2021B-series bonds	n/a
2022AC-series bonds	Transfer of loan receivables
2022BC-series bonds	Transfer of loan receivables
P2023A-series bonds	n/a
P2023B-series bonds	n/a
A-series bonds (Dekpol Budownictwo Sp. z o.o.)	Mortgage on real estate, cession of rights from an insurance agreement related to the above-mentioned real estate, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code of the Issuer and mortgage debtor
B-series bonds (Dekpol Budownictwo Sp. z o.o.)	Mortgage on real estate, cession of rights from an insurance agreement related to the above-mentioned real estate, declaration of submission to enforcement under Art. 777 of the Civil Procedure Code of the Issuer and mortgage debtor
J-series bonds	n/a
K-series bonds	n/a
B-series bonds (Dekpol Sp. Z o.o.)	declaration of submission to enforcement under Art. 777 of the Civil Procedure Code of the Guarantor

The value of capitalized interest at the balance sheet date amounts to PLN 3.207 thousand.

In accordance with IAS 1, the Company declares that no contractual covenants were breached in 2024, and the covenant calculations (financial ratios) have been presented in the section of the Report of Management Board titled “Economic and Financial Results of the Dekpol Capital Group – Key Financial Ratios.”.

Parent entity

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

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. The bonds will be issued in one or multiple 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 the provisions of Article 33(1) of the Act of January 15, 2015, on Bonds, whereby, in accordance with the applicable law, there will be no requirement to prepare a prospectus or an information memorandum. The resolution of the Company's Management Board regarding the launch of the bonds issue programme stipulates that the bonds will be issued as unsecured bonds, the interest rate on the bonds will be variable or fixed, and the bond payments will be solely in cash. The bonds will be listed on the alternative trading system organized by the Warsaw Stock Exchange S.A. within the Catalyst market.

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

As a part of the aforementioned bond issuance program, the Company carried out the issuance of series M and series N bonds, which are discussed in more detail later in this section.

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

Early voluntary redemption of 2022BC-series bonds

In April 2024, Dekpol S.A. exercised its right of early redemption at the issuer's request and carried out the full redemption of 2022BC-series bonds prior to their maturity date. The Company redeemed all 2022BC-series bonds, i.e., 3,800 bonds with a nominal value of EUR 1,000 each. The original maturity date of the bonds was March 2027.

Issue of M-series bonds

On May 9, 2024, Management Board of Dekpol S.A. adopted a resolution on the issuance of up to 150,000 bearer bonds of M-series, each with a nominal value of PLN 1,000, and a total nominal value of up to PLN 150 million. The resolution provided for the possibility of increasing the number of offered bonds to 225,000 through a separate resolution. Accordingly, on May 27, 2024, Management Board adopted a resolution to increase the maximum number of bonds offered for acquisition to 225,000 units, 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 carry out the preliminary allocation of 225,000 bearer bonds of M-series, 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 precedent of final settlement of the bond purchase transaction under the issuance through the system of the Krajowy Depozyt Papierów Wartościowych S.A. (KDPW). KDPW completed final settlement of bonds on June 6, 2024.

The bonds were issued under the bond issuance program adopted by Company's Management Board on March 20, 2024, as mentioned earlier in this section. The bonds were issued in accordance with Article 33(1) of the Act of January 15, 2015, on Bonds, and, pursuant to applicable legal provisions, the preparation of a prospectus or information memorandum was not required. The bonds were issued at an issue price equal to their nominal value, i.e., PLN 1,000 per bond. The average subscription reduction rate was 34%. The bonds bear variable interest based on the 6M WIBOR base rate plus a margin. Interest on bonds is payable semi-annually. The bonds are unsecured. The redemption of bonds will take place no later than 4 years from the issue date, subject to the Company's and bondholders' rights to early redemption and mandatory partial amortization under the Terms and Conditions of Bonds Issue.

On June 3, 2024, Management Board of the Warsaw Stock Exchange adopted a resolution on admission of the Company's M-series bonds to the alternative trading system on Catalyst, effective from the date of registration of bonds by Krajowy Depozyt Papierów Wartościowych (KDPW). Subsequently, on June 12, 2024, Management Board of the Warsaw Stock Exchange adopted a resolution setting June 14, 2024, as the first trading day of Company's M-series bonds in the continuous trading system under the short name "DEK0628." The last trading day of M-series bonds is scheduled for May 30, 2028.

The proceeds from the bond issuance will be allocated to financing ongoing operations of the Issuer's Group, including refinancing of existing bond series issued by the Issuer. Additionally, an amount of PLN 50 million from the issuance proceeds may be used exclusively for purposes specified in the Terms and Conditions of Bonds Issue, including financing and/or refinancing of selected sustainable development projects and investments, financing and/or refinancing of capital expenditures to expand precast production capacity, development of the offshore segment, as well as development or construction of warehouse-type building projects that either hold or are designed to obtain BREEAM certification. As of the date of publication of this statement, the Company has used funds for ongoing operations, land purchases, and bond redemptions. From the pool designated for "green investments," the Company has so far spent PLN 15 million on general contracting projects seeking 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 and the conditional allocation of these bonds in current Report No. 25/2024 dated May 27, 2024; and the final allocation of bonds in current Report No. 28/2024 dated June 6, 2024.

Establishment of the III Bonds Issue Programme

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

Under PEO III, the Company may issue one or more bond series within 12 months from the date on which the Company's base prospectus is approved by the Polish Financial Supervision Authority (KNF). The nominal value of a single bond may be PLN 1,000. The basic Terms and Conditions of Bonds Issue are set out in the Company's base prospectus, which was approved by the KNF on January 24, 2025 (event after balance sheet date). Management Board resolution establishing PEO III provides that the bonds may be issued either as unsecured or secured, the interest may be fixed or variable, and payments under the bonds will be made exclusively in cash. Each series of bonds will be issued pursuant to a separate resolution of the Company's Management Board, which will define the final terms of that series, including in particular the currency, issue price, total nominal value of the series, maturity date, interest rate, interest periods, and the terms for applying for admission of that series to trading on a selected regulated market or the alternative trading system Catalyst.

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

Redemption of J-series bonds

In June 2024, Dekpol S.A. redeemed 9,482 of J-series bonds at maturity, each with a nominal value of PLN 1,000. The Company thus completed the full redemption of this bonds series.

Early voluntary redemption of 2022AC-series bonds

In June 2024, Dekpol S.A. exercised its right of early redemption at the issuer's request and completed the full redemption of 2022AC-series bonds prior to their maturity date. The Company redeemed all 2022AC-series bonds, i.e., 2,400 bonds with a nominal value of EUR 1,000 each. The original maturity date of the bonds was March 2027.

Redemption of K/L-series bonds

In August 2024, Dekpol S.A. redeemed 33,279 of K/L-series bonds at maturity, each with a nominal value of PLN 1,000. The Company thus completed the full redemption of this bond series.

Issue of N-series bonds

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

On November 25, 2024, Management Board of Dekpol S.A. adopted a resolution to increase the maximum number of N-series bonds offered for subscription to 102,569, with a total nominal value of up to PLN 102,569,000. On the same day, Management Board adopted a resolution to make a preliminary allocation of 102,569 bearer bonds of N-series, each with a nominal value of PLN 1,000 and a total nominal value of PLN 102,569,000. N-series bonds were allocated subject to the condition precedent of the final settlement of bond purchase transaction in the KDPW system. KDPW completed the final settlement of bonds on December 2, 2024.

N-series bonds were issued in accordance with Article 33(1) of the Act of January 15, 2015, on Bonds, at an issue price equal to their nominal value. The average subscription reduction rate was 3.04%. N-series bonds bear variable interest, based on 3M WIBOR rate plus a margin, with interest payments made quarterly. The bonds are unsecured. Redemption of N-series bonds will take place no later than 4 years from the issue date, subject to the Company's and bondholders' rights to early redemption and mandatory partial amortization of bonds under Terms and Conditions of Bonds Issue.

On November 28, 2024, Management Board of the Warsaw Stock Exchange adopted a resolution to admit the Company's N-series bonds to the alternative trading system on Catalyst, effective as of registration of these bonds by KDPW. Subsequently, on December 5, 2024, Management Board of the Warsaw Stock Exchange adopted a resolution designating December 9, 2024, as the first trading day for Company's N-series bonds in the continuous trading system under the short name "DEK1228." The last trading day for N-series bonds is scheduled for November 27, 2028.

The funds raised from the issuance of N-series bonds, less issuance costs, will be allocated first—up to an amount of PLN 100 million—for the acquisition, redemption, or early redemption of Dekpol S.A. P2021B, P2023A, P2023B, and P2021A-series bonds. Any surplus over the above-mentioned PLN 100 million will be used to finance ongoing operations of the Dekpol Capital Group. The surplus funds may be used either prior to or concurrently with the use of funds designated for refinancing of bonds. The allocation of proceeds from the issuance of N-series bonds was specified in this manner by a resolution of the Company's Management Board on November 4, 2024. As of the date of publication of this statement, the Company has used proceeds to redeem P2021B, P2023A, P2023B, and P2021A-series bonds of Dekpol S.A.

N-series bonds were issued under the Bonds Issue Programme (PEO) with a total nominal value not exceeding PLN 400 million, established in March 2024, as referred to earlier in this section. Due to legal requirements related to the conduct of issuance, on October 30, 2024, Management Board of Dekpol S.A. adopted a resolution to amend terms of the bond issuance program to allow for the possibility of issuances requiring the preparation of a prospectus or information memorandum. In the case of N-series bond issuance, the Company prepared appropriate information memorandum in accordance with legal regulations.

About intention to issue N-series bonds and the amendment of terms of bonds issue programme, the Company announced its in current reports No. 53/2024 dated October 30, 2024, and no. 54/2024 dated November 4, 2024; the increase in the maximum number of N-series bonds offered and their conditional allocation in current report no. 59/2024 dated November 25, 2024; and the final allocation of N-series bonds in current report no. 61/2024 dated December 2, 2024.

Early full redemption of P2021B-series bonds

On November 21, 2024, Management Board of Dekpol S.A. decided to redeem, at Issuer's request, all outstanding P2021B-series bonds that had not been cancelled or held by the Issuer, bearing ISIN code PLDEKPL00131. According to the basic and final Terms and Conditions of Bonds Issue (WEO), the original maturity date for P2021B-series bonds was scheduled for September 22, 2025. Pursuant to the aforementioned resolution of the Company's Management Board, early redemption of P2021B-series bonds at the Issuer's request was carried out on December 22, 2024, with the record date for redemption rights set as December 16, 2024. As a result, trading in P2021B-series bonds on the Catalyst regulated market was suspended from December 12, 2024. On the redemption date, the Issuer paid for each P2021B-series bond an amount equal to its nominal value, i.e., PLN 1,000, along with accrued interest of PLN 26.05 per bond. The basis for early redemption at the Issuer's request was point 12 of the basic Terms and Conditions of Bonds Issue. The early redemption was processed through the KDPW in accordance with applicable regulations.

P2021B-series bonds were originally issued in a total of 12,102 bonds, each with a nominal value of PLN 1,000. On December 3, 2024, Management Board of Dekpol S.A. adopted a resolution to cancel 2,049 of its own bonds from P2021B-series. Remaining 10,053 bonds were redeemed on December 22, 2024, in accordance with the above resolution. As a result, as of December 31, 2024, the Company no longer had any liabilities related to P2021B-series bonds.

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

Early full redemption of P2023A and P2023B-series bonds

On November 26, 2024, Management Board of Dekpol S.A. decided to redeem, at Issuer's request, all outstanding P2023A-series bonds (ISIN: PLDEKPL00149) and P2023B-series bonds (ISIN: PLDEKPL00156) that had not been cancelled or were not held by the Issuer.

According to the basic and final Terms and Conditions of Bonds Issue (WEO), the original maturity dates for P2023A and P2023B-series bonds were scheduled for June 27, 2026. Pursuant to the above-mentioned resolution of the Company's Management Board, the early redemption of P2023A and P2023B-series bonds at the Issuer's request was carried out on December 27, 2024, with the record date for redemption rights set as December 20, 2024. Consequently, trading in P2023A and P2023B-series bonds on the Catalyst regulated market organized by the Warsaw Stock Exchange (GPW) was suspended as of December 18, 2024. On the redemption date, the Issuer paid for each bond of P2023A and P2023B-series an amount equal to its nominal value, i.e., PLN 1,000, plus accrued interest of PLN 28.30 and an early redemption premium of PLN 5.00 per bond. The basis for early redemption of both bond series at the Issuer's request was point 12 of basic Terms and Conditions of Bonds Issue for each respective bond series. The early redemptions were executed through the KDPW in accordance with its applicable regulations. The early redemption of P2023A and P2023B-series bonds was financed from the proceeds obtained from the issuance of N-series bonds.

P2023A-series bonds were issued in a total of 40,000 units, each with a nominal value of PLN 1,000, and P2023B-series bonds were issued in a total of 30,000 units, also with a nominal value of PLN 1,000 each. On December 3, 2024, Management Board of Dekpol S.A. adopted a resolution to cancel 5,953 of its own bonds from P2023A-series and 2,453 bonds from P2023B-series. The remaining 34,047 of P2023A-series bonds and 27,547 of P2023B-series bonds were redeemed on December 27, 2024, in accordance with the resolution mentioned above. As a result, as of December 31, 2024, the Company had no outstanding liabilities related to P2023A or P2023B-series bonds.

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

Redemption of P2021A-series bonds

In December 2024, Management Board of Dekpol S.A. adopted a resolution to cancel 1,233 of its own bonds from P2021A-series. The remaining 23,767 of P2021A-series bonds, each with a nominal value of PLN 1,000, were redeemed on the maturity date specified in Terms and Conditions of Bonds Issue, i.e., on February 13, 2025 (event after balance sheet date). As a result, as of the date of publication of this statement, the Company has no outstanding liabilities related to P2021A-series bonds.

Subsidiaries

Annexes to the multi-purpose premium credit line agreement of the subsidiary with BNP Paribas Bank Polska S.A.

On February 8, 2024, Dekpol Budownictwo Sp. z o.o. signed an annex to the multi-purpose premium credit line agreement dated September 2021 with BNP Paribas Bank Polska S.A., under which the credit line limit was increased to PLN 50 million (previously PLN 40 million), and the availability period of the credit line was extended to January 2025 (previously January 2024).

Subsequently, on January 16, 2025 (event after balance sheet date), the parties signed another annex to the agreement, under which the availability period of the credit line was extended to January 2026, and the credit period to January 2036 (previously September 2031).

Under the multi-purpose credit line, Dekpol Budownictwo Sp. z o.o. may utilize an overdraft facility in PLN or EUR, a guarantee line in PLN, and a letter of credit line in PLN. The interest rate on credit drawn under the facility is based on a variable rate equal to 1M WIBOR/EURIBOR plus the bank's margin. Within the guarantee line, the following types of guarantees may be issued: bid bond, performance bond, defect and liability bond, payment guarantee, lease agreement performance guarantee, and advance payment return guarantee. The collateral for all obligations of Dekpol Budownictwo arising under agreement includes, among others, a surety by the Issuer, a mortgage established on the Issuer's land properties, and other collateral typical for credit agreements. The agreement specifies obligations during its term, including maintaining the Issuer Group's debt ratios at defined levels. The annex includes formal and legal conditions that were required to be met in order to increase the credit line limit under agreement.

About conclusion of annexes to the multi-purpose credit line agreement, the Company announced in current reports no. 6/2024 dated February 8, 2024, and no. 2/2025 dated January 16, 2025.

Annex to the multi-line agreement of the subsidiary with Santander Bank Polska S.A.

On February 14, 2024, Dekpol Budownictwo Sp. z o.o. signed an annex to the multi-line agreement dated February 2023 with Santander Bank Polska S.A., under which the multi-line limit was increased to PLN 85 million (previously PLN 55 million), and the availability period was extended to February 2025 (previously February 2024). Pursuant to the annex, under the multi-line facility, Dekpol Budownictwo Sp. z o.o. may utilize an overdraft facility and a guarantee line in PLN or EUR. The interest rate on credit drawn under the multi-line is based on a variable rate equal to 1M WIBOR/EURIBOR plus the bank's margin. Within the guarantee line, the following types of guarantees may be issued: performance bond, warranty bond, bid bond, payment guarantee, and advance payment return guarantee. The security for all obligations arising under the agreement includes a surety by Dekpol S.A. as well as other forms of collateral typical for credit agreements. The agreement also sets out obligations during its term, including the requirement to maintain Dekpol Group's debt ratios at specified levels.

Subsequently, on February 14, 2025 (event after balance sheet date), Dekpol Budownictwo Sp. z o.o. signed another annex to the agreement, under which the availability period of the limit was extended to February 2026, with no other changes to the agreement parameters.

About conclusion of annexes, the Company announced in current reports no. 7/2024 dated February 14, 2024, and no. 8/2025 dated February 14, 2025.

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

On July 22, 2024, Dekpol Budownictwo Sp. z o.o. entered into a framework agreement with mBank S.A. for a multi-product credit line covering working capital financing up to PLN 60 million. Under the agreement, financing was granted in the form of an overdraft facility up to PLN 10 million and a working capital loan for financing of trade contracts up to PLN 50 million, available in PLN and EUR, with an availability period through June 2026. The interest rate on loans granted under the multi-product line is based on a variable rate tied to WIBOR/ESTR ON or WIBOR/EURIBOR 1M, respectively, plus the bank's margin. The collateral for all obligations of Dekpol Budownictwo under the agreement includes, among others, a mortgage established on a land property in Gdańsk, a suretyship by the Issuer, and other forms of collateral typical for credit agreements. The agreement includes standard covenants during its term, including maintaining debt ratios at specified levels.

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

The conclusion of the above agreements was due to the expiration of the availability period of the previous financing in the total amount of PLN 95 million, including financing under the framework agreement referred to in current report no. 39/2023 dated August 7, 2023

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

Other selected credit agreements and their amendments

Agreement and annex to the multi-purpose credit line agreement of the subsidiary with Bank Gospodarstwa Krajowego

In April 2024, Dekpol Budownictwo Sp. z o.o. entered into a multi-purpose credit line agreement with Bank Gospodarstwa Krajowego in the amount of PLN 30 million. Under the line, the company may issue bank guarantees up to PLN 25 million and utilize a working capital loan up to PLN 5 million. The loan repayment date was set for June 30, 2025.

Subsequently, in January 2025 (event after balance sheet date), the parties signed an annex to the agreement, under which the total limit remained unchanged; however, under the revised terms, the company may now issue bank guarantees up to PLN 22 million and utilize a working capital loan up to PLN 8 million.

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

In April 2024, the company Intek entered into another annex to the 2022 multi-purpose credit limit agreement with Powszechna Kasa Oszczędności Bank Polski S.A. Under the annex, the term of the agreement was amended, and the limit is now available until April 2025 (previously April 2024). Pursuant to the agreement, Intek Sp. z o.o. is entitled to use an overdraft facility up to PLN 7 million and to issue bank guarantees.

Subsequently, in April 2025 (event after balance sheet date), Intek entered into another annex to the agreement, under which the credit limit may be used until October 2026. Remaining terms of the agreement remained unchanged.

Working capital loan agreement of the subsidiary with a consortium of banks

In April 2024, Dekpol Inwestycje Sp. z o.o. Rokitki sp.k. entered into a working capital loan agreement with a consortium of banks (Bank Spółdzielczy in Sztum, Bank Spółdzielczy in Malbork, Bank Rumia Spółdzielczy, and Bank Spółdzielczy in Białogard). The loan was granted to finance and partially refinance the costs related to the construction of a property for sale – the implementation of the development project named “Osiedle Kociewskie – Stage III” in Rokitki. The loan was granted in the amount of approximately PLN 25.9 million. The repayment date was set for June 2025.

Redemption of B-series bonds by the subsidiary

In August 2024, Dekpol Deweloper Sp. z o.o. redeemed, in accordance with the maturity date, 10,000 of B-series bonds with a nominal value of PLN 1,000 each. Thus, Dekpol Deweloper Sp. z o.o. completed full redemption of this bond series.

Conclusion of an annex by the subsidiary to the multi-purpose credit limit agreement with BOŚ Bank S.A.

In September 2024, Dekpol Budownictwo Sp. z o.o. entered into an annex with BOŚ Bank S.A. to the multi-purpose credit limit agreement originally signed in November 2024. The annex extended the availability period of the limit until September 30, 2025 (previously September 2024), while the limit amount and its structure remained unchanged (the company may use up to PLN 50 million for guarantees and up to PLN 20 million for working capital financing).

Working capital loan agreement of the subsidiary with mBank S.A.

In November 2024, Dekpol Inwestycje – Turystyczna Sp. z o.o. entered into a working capital loan agreement with mBank S.A. to finance and refinance expenditures related to the development project named "Pino Resort – Stage 1" located on Turystyczna Street in Gdańsk. The loan was granted in the amount of PLN 25 million. The repayment date was set for February 2026.

Revolving credit agreement of the subsidiary with SGB Bank S.A.

In March 2025 (event after balance sheet date), Dekpol Deweloper Sp. z o.o. entered into a revolving credit agreement with SGB Bank S.A. to finance current needs related to its ongoing business operations. The credit was granted in the amount of PLN 35 million, with a repayment date set for March 2026.

Annex to the overdraft facility agreement of the subsidiary with SGB Bank S.A.

In March 2025 (event after balance sheet date), Dekpol Budownictwo Sp. z o.o. entered into an annex with SGB Bank S.A. to the overdraft facility agreement originally signed in July 2022. Under the annex, the available limit was increased to PLN 20 million (previously PLN 15 million), and the validity period of the limit was extended until December 2027.

Annex to the revolving credit agreement of the subsidiary with SGB Bank S.A.

In March 2025 (an event after the balance sheet date), Dekpol Budownictwo Sp. z o.o. entered into an annex with SGB Bank S.A. to the revolving credit agreement originally signed in July 2022. Under the annex, the validity period of the credit limit was extended until December 2027, while the amount of available limit remained unchanged at PLN 20 million).

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

In April 2025 (event after balance sheet date), Betpref Sp. z o.o. entered into an annex to the multi-purpose credit limit agreement originally signed in April 2021 with Powszechna Kasa Opieki Bank Polski S.A. Under the annex, the term of agreement was amended, and the credit limit is now available until October 2026 (previously April 2025). Pursuant to the agreement, Betpref Sp. z o.o. is entitled to use an overdraft facility of up to PLN 5 million.

Early redemption of A and B-series of bonds by the subsidiary

On April 23, 2025 (event after balance sheet date), Dekpol Budownictwo Sp. z o.o. carried out the early redemption of bonds at the request of the Issuer (Dekpol Budownictwo Sp. z o.o.), redeeming 15,000 of A-series bonds and 20,000 of B-series bonds, each with a nominal value of PLN 1,000. As a result, Dekpol Budownictwo Sp. z o.o. completed full redemption of A and B-series bonds.

12.3 Forecasts of the bond issuer's financial liabilities

On December 28, 2023, Dekpol S.A., in compliance with its obligation under the Act of January 15, 2015, on Bonds, and as a part of obligations of the Capital Group, published a forecast of financial liabilities as of December 31, 2024. At the time of publication, the Company anticipated that the financial liabilities of the Dekpol Capital Group at the end of 2024 would amount to PLN 544.78 million, representing 32.1% of the Group's total liabilities.

Ultimately, according to the consolidated financial statement of the Dekpol Group for 2024, financial liabilities as of December 31, 2024, amounted to PLN 512.11 million, representing 30.5% of total liabilities, meaning that the Dekpol Capital

Group recorded PLN 32.67 million less in financial liabilities at the end of 2024 than projected in the 2023 forecast. In its assumptions, the Company anticipated a greater use of overdraft and working capital facilities at the consolidated level; however, due to a strong cash position, some Group companies did not require additional external financing.

Dekpol S.A., taking advantage of favorable market conditions, carried out two unsecured bond issues. The first was the issuance of M-series bonds in June 2024, with a total nominal value of PLN 225 million. The funds raised by the parent company were used to implement "green" investments by companies within the Dekpol Capital Group. Subsequently, in December 2024, Dekpol S.A. issued N-series bonds with a total nominal value of PLN 102.57 million, intended for redemption or early redemption of P2021A, P2021B, P2023A, and P2023B-series of bonds, which was economically advantageous for the Company.

In summary, when publishing financial liabilities forecast, the Group assumed a greater use of credit instruments and lower levels of bond issuance. However, due to the reasons described above, these plans were revised, and financial liabilities of the Dekpol Capital Group were ultimately lower than originally projected in the forecast published in December 2023. The Dekpol Capital Group continuously analyzes its financial position and maintains its debt at levels that are safe for the organization.

12.4. Maturity of financial liabilities in the reporting period

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	57 648	338 581	0	396 229
Long-term borrowings	0	0	0	0	0	0	0	0
Long-term loans	0	0	0	0	3 808	8 849	3 214	15 871
Long-term leases	0	41	1 293	312	15 659	11 581	124 513	153 399
Short-term derivative liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Short-term leases	0	934	2 564	7 808	0	0	0	11 306
Short-term bonds	0	0	26 443	67 308	0	0	0	93 751
Short-term borrowings	0	0	0	0	0	0	0	0
Short-term loans	0	3 730	11 236	38 190	0	0	0	53 156
Financial liabilities - maturity	**0**	**4 705**	**41 537**	**113 617**	**77 114**	**359 010**	**127 728**	**723 711**

In 2024, the maturity of financial liabilities, as a measure of liquidity risk, was prepared based on undiscounted contractual cash flows and includes both principal and interest payments. Amounts in foreign currencies were converted to Polish zloty according to the NBP exchange rate at the end of the period, and interest payments were calculated based on the interest rate applicable in the last interest period before December 31, 2024, and December 31, 2023.

The value of interest due as of the balance sheet date amounted to PLN 211.602 thousand.

12.5. Maturity of financial liabilities in the previous reporting period

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

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Long-term derivative liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Long-term bonds	0	0	0	0	85 984	105 281	0	191 265
Long-term borrowings	0	0	0	0	0	0	0	0
Long-term loans	0	95	191	858	19 068	8 976	5 901	35 090
Long-term leases	0	0	363	0	6 349	6 535	42 364	55 612
Short-term derivative liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Short-term leases	0	585	1 312	5 063	0	0	0	6 960
Short-term bonds	0	0	5 251	74 570	0	0	0	79 821
Short-term borrowings	0	0	0	0	0	0	0	0
Short-term loans	0	917	1 161	56 099	0	0	0	58 176
Financial liabilities - maturity	**0**	**1 597**	**8 277**	**136 590**	**111 401**	**120 792**	**48 265**	**426 924**

13. Liabilities

13.1. Long-term liabilities

Description	31.12.2024	31.12.2023
Deposits received	42 847	30 542
Other liabilities (long-term)	0	0
Other long-term liabilities	**42 847**	**30 542**
Long-term deferred charges	2 852	2 967
Liabilities from deliveries and services and other long-term liabilities	**45 699**	**33 509**

13.2. Short-term liabilities

Description	31.12.2024	31.12.2023
Liabilities from deliveries and services	160 329	253 148
Prepayments and advances received for deliveries	100 942	69 659
Short-term deposits received	35 609	43 424
Payroll liabilities	5 255	4 984
Other short-term liabilities	229	339
Other taxes, duties, and social security liabilities	11 653	8 403
Trade payables and other payables	**314 017**	**379 957**
Deferred income	340	2 830
Liabilities from deliveries and services and other short-term liabilities	**314 357**	**382 786**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

13.3. Maturity of liabilities in reporting period

Description	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Long-term deposits received	0	0	0	0	0	7 937	30 548	4 361	42 847
Other long-term liabilities – other titles	0	0	0	0	0	0	0	0	0
Long-term liabilities	**0**	**0**	**0**	**0**	**0**	**7 937**	**30 548**	**4 361**	**42 847**
Trade liabilities	54 889	87 464	16 538	565	873	0	0	0	160 329
Prepayments and deposits received for supplies	0	100 721	220	0	0	0	0	0	100 942
Short-term received bails	16 218	1 415	1 459	12 666	3 850	0	0	0	35 609
Liabilities due to other taxes	0	10 497	1 156	0	0	0	0	0	11 653
Liabilities due to remunerations	0	5 255	0	0	0	0	0	0	5 255
Other short-term liabilities	5	136	88	0	0	0	0	0	229
Short-term liabilities	**71 111**	**205 490**	**19 461**	**13 231**	**4 723**	**0**	**0**	**0**	**314 017**

13.4. Maturity of liabilities in previous reporting period

Description	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Long-term deposits received	0	0	0	0	1	2 982	23 150	4 408	30 542
Other long-term liabilities – other titles	0	0	0	0	0	0	0	0	0
Long-term liabilities	**0**	**0**	**0**	**0**	**2**	**2 982**	**23 150**	**4 408**	**30 542**
Trade liabilities	88 148	138 485	25 088	684	405	338	0	0	253 148
Prepayments and deposits received for supplies	0	61 352	8 279	28	0	0	0	0	69 659
Short-term received bails	16 363	1 814	2 126	7 510	15 612	0	0	0	43 424

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Liabilities due to other taxes	0	7 412	991	0	0	0	0	0	8 403
Liabilities due to remunerations	0	4 984	0	0	0	0	0	0	4 984
Other short-term liabilities	80	258	0	0	0	0	0	0	339
Short-term liabilities	**104 591**	**214 305**	**36 484**	**8 221**	**16 018**	**338**	**0**	**0**	**379 957**

13.5. Overdue liabilities in reporting period

Description	Non-overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	Over 1 year	Total
Trade liabilities	105 450	46 342	7 273	804	210	251	160 329
Prepayments and deposits received for supplies	100 942	0	0	0	0	0	100 942
Short-term received bails	19 391	854	5 014	3 931	5 778	640	35 609
Liabilities due to other taxes	11 653	0	0	0	0	0	11 653
Liabilities due to remunerations	5 255	0	0	0	0	0	5 255
Other short-term liabilities	224	0	0	0	0	5	229
Short-term liabilities	**242 915**	**47 196**	**12 287**	**4 735**	**5 987**	**896**	**314 017**

13.6. Overdue liabilities in previous reporting period

Description	Non-overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	Over 1 year	Total
Trade liabilities	165 168	83 983	2 941	527	234	294	253 148
Prepayments and deposits received for supplies	69 659	0	0	0	0	0	69 659
Short-term received bails	27 062	603	2 041	1 542	4 120	8 058	43 424
Liabilities due to other taxes	8 403	0	0	0	0	0	8 403
Liabilities due to remunerations	4 984	0	0	0	0	0	4 984

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Other short-term liabilities	339	0	0	0	0	0	339
Short-term liabilities	**275 614**	**84 586**	**4 982**	**2 069**	**4 354**	**8 352**	**379 957**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

13.7. Specification of deferred charges in reporting period

Description	Short-term	Long-term	Total
Grants received	0	0	0
Deferred charges	98	242	340
Other charges	0	0	0
Liabilities – deferred charges in total	**98**	**242**	**340**

* Deferred income relates, among other things, to the deferred settlement of a gain on sale for a sale-leaseback.

13.8. Specification of deferred charges in previous reporting period

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

14. Lease

14.1. Leases – the Company as a lessor

The group acts as a lessor in the scope of property lease agreements, particularly in the case of the Almond Hotel property. The leasing of this property is of an operational nature. Regarding the properties subject to operational lease agreements, the Company retains full ownership rights while granting the right to use the properties to tenants under the terms specified in the agreements. Additionally, the Company possesses investment properties that are not subject to operational lease agreements, presented as "non-leased land." The Company is not a lessor in the context of financial lease agreement.

While remaining the legal owner of such investment assets, and under the terms of concluded agreements, the Group grants the right to use these properties to an external entity acting as the hotel operator. The agreements are long-term or concluded for an indefinite period—in the latter case, the Group estimates the lease term based, among other factors, on the payback period of the incurred expenditures.

Specification of revenues from operating lease agreements

Data in thousand PLN	2024	2023
Operating lease income	4 337	2 922
- including floating lease payments that are not index or rate dependent	0	0

Specification of future fixed lease payments under operating lease agreements (excluding variable charges) – arising from property lease agreements for hotel operations:

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Data in thousand PLN	2025	2026	2027	2028	2029	2030	The following years until 2048
Undiscounted lease payments to be received in the following years	4 709	4 906	5 115	5 319	5 428	5 539	20 338

14.2. Leases – the Company as a lessee

The assets subject to lease agreements are used in the Company's operational activities. The Company applies simplifications with respect to short-term leases (up to 12 months) and low-value leases (where the value of the leased asset is below PLN 40,000) and does not recognize them as right-of-use assets. Such leases are not material to the Company's operations.

During the historical reporting period, the Company was not a party to any sublease agreements, nor were there any variable lease payments. However, the Company was a party to a sale and leaseback transaction and incurred a loss of PLN 115 thousand. Due to the immaterial amount, the value was recognized in the current period's financial result.

The lease agreements do not include extension or termination options, residual value guarantees, or covenants. One lease agreement not yet commenced was identified, under which the Company would be obligated as the lessee.

15. Operating revenues and costs

15.1. Sales revenues

Description	01.01.-31.12.2024	01.01.-31.12.2023
Revenues from sales of products	1 326 896	1 492 249
Revenues from sales of services	21 284	17 799
Revenues from sales of goods and materials	55 822	58 781
Sales revenues	**1 404 001**	**1 568 829**

15.2. Costs by type

Description	01.01.-31.12.2024	01.01.-31.12.2023
Cost of goods and materials sold	48 122	54 425
Remuneration	90 894	82 925
Depreciation	16 397	16 202
Employee benefits	22 915	20 746
Consumption of materials and energy	267 454	402 810
Outsourced services	987 491	861 670
Taxes and fees	6 325	5 471

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Other costs by type	13 109	13 411
Costs by type	1 452 707	1 457 661
Administrative expenses	-58 164	-46 941
Selling costs	-57 700	-51 096
Own work capitalized	-5 299	-1 043
Movements in the balance of products	-177 072	-15 568
Own selling cost	**1 154 471**	**1 343 012**

15.3. Own selling cost

Description	01.01.-31.12.2024	01.01.-31.12.2023
Cost of product sold	1 096 479	1 281 664
Cost of services sold	9 871	6 924
Cost of goods and materials sold	48 122	54 425
Own selling cost	**1 154 471**	**1 343 012**

15.4. Other operating revenues

Description	01.01.-31.12.2024	01.01.-31.12.2023
Profit on disposal of non-financial fixed assets	1 197	201
Profit on disposal of non-financial fixed assets - manual adjustment	0	0
Re-invoices	0	0
Pricing of investment properties to its fair value	3 063	593
Release of provisions	8 598	2
Fines and compensations	7 901	10 163
Grants	332	404
Overdue liabilities	0	0
Scrap yield	0	0
Bonus from turnover	0	0
Surplus stock	1 627	541
Write-downs for inventories reversal in period (-)	1 546	683
Impairment write-offs on receivables reversal in period (-)	1 347	5 578
Profit from a bargain purchase	0	0
Other titles*	9 144	1 880
Other operating revenues	**34 755**	**20 044**

* Other titles – including the use of a provision of PLN 3.8 million and substitute performance of PLN 5.3 million. At the same time, the fair value of the property was adjusted by PLN 2.8 million as an impairment write-down, presented under other operating expenses as "Other titles.".

15.5. Other operating costs

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Description	01.01.-31.12.2024	01.01.-31.12.2023
Write-downs for inventories creation in period	6 000	3 574
Pricing of investment properties to its fair value	0	0
Establishment of provisions	4 897	1 070
Cost related to acquisition of subsidiaries	0	0
Cost of defects repairs and scrap page	105	75
Donations	302	587
Handover of a road investment	0	0
Inventory deficits	736	555
Receivables	0	13
Contractual penalties	26	21
Material losses	109	57
Court litigation costs	41	230
Re-invoicing costs	0	0
Compensations	10 990	14 129
Write-downs for inventories creation in period	12 249	5 232
Loss on disposal of non-financial fixed assets	14	83
Other titles*	12 150	6 320
Other operating costs	**47 619**	**31 947**

* Other titles – including, among others, costs of substitute performance in the amount of PLN 6.2 thousand, an impairment write-down on property value of PLN 2.8 thousand, and other titles.

16. Financial revenues and expenses

16.1. Financial revenues

Description	01.01.-31.12.2024	01.01.-31.12.2023
Interests	9 478	5 112
Profit from sale of financial assets	0	20
Dividends	0	0
Reversal of write-downs	0	0
Other financial revenues	3 208	8 424
Surplus of positive exchange differences over the negative ones	927	4 248
Pricing of financial instruments at fair value	21 382	17 481
Financial revenues	**34 995**	**35 285**

16.2. Financial expenses

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Description	01.01.-31.12.2024	01.01.-31.12.2023
Other financial costs	3 961	1 921
Interests	23 017	22 747
Write-downs	44	0
Loss from sale of financial assets	0	22
Surplus of negative exchange differences over the positive ones	4 957	8 717
Pricing of financial instruments at fair value	757	858
Financial expenses	**32 735**	**34 264**

17. Income tax

17.1. Income tax

Description	01.01.-31.12.2024	01.01.-31.12.2023
Current income tax	22 552	36 873
Deferred income tax	3 339	-10 342
Income tax	**25 892**	**26 531**

17.2. Effective taxation rate

Description	01.01.-31.12.2024	01.01.-31.12.2023
Current income tax for previous periods included in financial result	2	319
Profit (loss) before tax	**51 300**	**116 897**
Probable income tax	**21 047**	**22 210**
Fees for PFRON	135	111
Dividends	0	0
Representation costs	133	110
Costs of penalties and mandates	429	904
Other expenses*	5 085	3 880
Reconciliation of differences that permanently do not constitute tax deductible costs	**5 782**	**5 004**
Income tax not included in the asset and reserve for deferred income tax	**-250**	**-903**
Deduction of income	**-690**	**-99**
Income tax recognized in financial result	**25 892**	**26 531**

* Other expenses: including, among others, realized negative foreign exchange differences of PLN 946 thousand, compensation paid of PLN 772 thousand, and financial costs of PLN 963 thousand.

18. Deferred income tax

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

18.1. Deferred income tax

Description	01.01.-31.12.2024	01.01.-31.12.2023
Assets and provisions due to deferred income tax per balance at the beginning of the period	-3 332	4 576
Other comprehensive income (+/-)	-2 435	2 507
Accounting for a business combination	0	0
Financial result (+/-)	3 339	-10 342
Other (including net exchange differences on translation)	123	731
Assets and provisions due to deferred income tax per balance at the end of the period	-2 304	-3 332
Assets due to deferred income tax	36 454	35 183
Provision due to deferred income tax	34 150	31 851

18.2. Deferred income tax assets in reporting period

Description	Balance at the beginning of period	Financial result	Other comprehensive income	settlement of the connection	other changes	Total
Pricing of liabilities in revised purchase price	198	11	0	0	8	217
Assets write-downs	3 199	3 008	15	0	738	6 960
Other titles as a basis for establishment of assets for deferred income tax	6 378	198	-38	0	-1 682	4 855
Provisions for employee benefits	1 244	395	0	0	-161	1 478
Other provisions	24 163	-2 193	0	0	972	22 942
Other liabilities	0	0	0	0	0	0
Deferred income tax assets	**35 183**	**1 419**	**-23**	**0**	**-125**	**36 454**

18.3 Deferred income tax assets in previous reporting period

Description	Balance at the beginning of period	Financial result	Other comprehensive income	settlement of the connection	other changes	Total
Pricing of liabilities in revised purchase price	237	-138	0	0	100	198
Assets write-downs	2 827	371	0	0	0	3 199
Other titles as a basis for establishment of assets for deferred income tax	4 390	2 072	16	0	-100	6 378
Provisions for employee benefits	1 163	81	0	0	0	1 244
Other provisions	15 437	8 683	0	0	43	24 163
Other liabilities	0	0	0	0	0	0
Deferred income tax assets	**24 055**	**11 070**	**16**	**0**	**43**	**35 183**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

18.4. Deferred income tax provisions in reporting period

Description	Balance at the beginning of period	Financial result	Other comprehensive income	settlement of the connection	other changes	Total
Deferred tax from pricing of investment property	6 063	-221	0	0	0	5 842
Depreciation of fixed assets	6 000	-1 834	0	0	0	4 166
Inventories	0	0	0	0	0	0
Trade receivables	511	3 612	0	0	0	4 123
Construction contracts	0	3 658	0	0	0	3 658
Other titles as a basis for establishment of assets for deferred income tax	-525	525	0	0	0	0
Liabilities due to employee benefits	1 042	0	0	0	0	1 042
Provisions for employee benefits	83	0	0	0	0	83
Other provisions	11 548	-3 658	0	0	0	7 890
Pricing of liabilities in revised purchase price	2 496	2 705	0	0	0	5 202
Overestimation of financial assets (positive differences)	4 632	0	-2 488	0	0	2 144
Deferred income tax provision	**31 851**	**4 787**	**-2 488**	**0**	**0**	**34 150**

18.5. Deferred income tax provisions in previous reporting period

Description	Balance at the beginning of period	Financial result	Other comprehensive income	settlement of the connection	other changes	Total
Deferred tax from pricing of investment property	6 076	-13	0	0	0	6 063
Depreciation of fixed assets	4 294	1 578	0	0	127	5 999
Inventories	0	0	0	0	0	0
Trade receivables	121	-251	0	0	641	511
Construction contracts	0	0	0	0	0	0
Other titles as a basis for establishment of assets for deferred income tax	2 803	-5 854	0	-59	2 585	-525
Liabilities due to employee benefits	1 042	0	0	0	0	1 042
Provisions for employee benefits	83	0	0	0	0	83
Other provisions	11 548	0	0	0	0	11 548
Pricing of liabilities in revised purchase price	680	1 816	0	0	0	2 496
Overestimation of financial assets (positive differences)	1 984	2 650	0	0	0	4 634
Deferred income tax provision	**28 631**	**-74**	**0**	**-59**	**3 353**	**31 851**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

19. Financial instruments

19.1. Financial instruments – assets

Description	31.12.2024	31.12.2023
Financial assets evaluated at fair value through financial result	0	0
Financial assets evaluated at fair value through other comprehensive income	0	0
Hedging financial instruments	8 756	23 128
Financial assets excluded from the scope of IFRS 9 classification	13 099	5 746
Financial assets evaluated in depreciated cost	**604 537**	**744 091**
Cash and cash equivalents	328 329	292 817
Trade and other receivables	272 859	446 492
Loans and receivables	0	0
Other financial assets	3 348	4 782
Financial assets	**626 392**	**772 965**

19.2. Financial instruments – liabilities

Description	31.12.2024	31.12.2023
Financial liabilities evaluated at fair value through financial result	0	0
Financial liabilities evaluated at fair value through other comprehensive income	0	0
Hedging financial instruments	78	1 112
excluded from the scope of IFRS 9 classification	63 614	31 071
Lease	63 614	31 071
Financial liabilities evaluated at depreciated cost	**687 203**	**644 324**
Bonds	383 669	230 019
Loans	64 749	87 192
Borrowing received	0	0
Trade and other liabilities	238 785	327 113
Other financial liabilities	0	0
Financial liabilities	**750 895**	**676 507**

20. Risks of financial instruments

20.1. Exposure to FX risk in reporting period

Description	PLN	EUR	Other	Total

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Stocks and shares	13 099	0	0	13 099
Borrowings granted	0	0	0	0
Trade receivables and other receivables	182 802	89 996	62	272 859
Other financial assets	3 348	0	0	3 348
Cash and cash equivalents	231 715	96 611	3	328 329
Derivative financial instruments	8 756	0	0	8 756
Financial assets (+):	**439 720**	**186 607**	**65**	**626 392**
Loans, borrowings, and other debt instruments	427 926	20 492	0	448 418
Financial lease	57 491	6 123	0	63 614
Trade liabilities and other liabilities	234 361	4 324	100	238 785
Derivative financial instruments	78	0	0	78
Other financial liabilities	0	0	0	0
Financial liabilities (-):	**719 856**	**30 938**	**100**	**750 895**

If, as of December 31, 2024, the EUR exchange rate had been 3% higher or lower, financial assets would have been PLN 23.921 thousand higher or lower, and financial liabilities would have been PLN 3.966 thousand higher or lower, because of foreign exchange losses or gains arising from the translation of receivables, loans granted, cash held in bank accounts and trade payables. To mitigate the risk of exchange rate fluctuations, foreign currency settlements related to export sales and import purchases

20.2. Exposure to FX risk in previous reporting period

Description	PLN	EUR	Other	Total
Stocks and shares	5 746	0	0	5 746
Borrowings granted	0	0	0	0
Trade receivables and other receivables	295 226	151 204	62	446 492
Other financial assets	5 605	0	0	5 605
Cash and cash equivalents	227 182	65 633	2	292 817
Derivative financial instruments	22 306	0	0	22 306
Financial assets (+):	**556 064**	**216 837**	**64**	**772 966**
Loans, borrowings, and other debt instruments	242 199	75 012	0	317 211
Financial lease	25 752	4 205	0	29 957
Trade liabilities and other liabilities	314 292	13 911	24	328 227
Derivative financial instruments	1 112	0	0	1 112
Other financial liabilities	0	0	0	0
Financial liabilities (-):	**583 353**	**93 129**	**24**	**676 507**

20.3. Exposure to interest rate risk in reporting period

Description	Variable interest rate	Fixed interest rate	Total
Long-term financial liabilities (evaluated in APP)	849 631	34 311	883 941
Short-term financial liabilities (evaluated in APP)	241 629	1 033	242 662

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Loans and own receivables (evaluated in APP)	0	0	0

An increase in the variable base rate by 0.5 p.p., would result in an increase in finance costs of approximately PLN 5 456 thousand, if the balance of liabilities based on the variable interest rate would remain unchanged throughout the financial year.

20.4. Exposure to interest rate risk in previous reporting period

Description	Variable interest rate	Fixed interest rate	Total
Long-term financial liabilities (evaluated in APP)	190 878	34 921	225 799
Short-term financial liabilities (evaluated in APP)	118 243	4 293	122 535
Loans and own receivables (evaluated in APP)	0	0	0

20.5. Result of application of the hedging policy

During the reporting period, the Company applied hedge accounting. As a result of the hedge effectiveness assessment, the effective portion was recognized in the amount of PLN 8,756 thousand gross, presented in the revaluation reserve in the net amount of PLN 7,283 thousand.

	31.12.2024	31.12.2023
Equity	639 267	577 863
Share capital	8 363	8 363
Capital from sales of shares over its nominal value	26 309	26 309
Other reserves from valuation /derivative instruments/	7 283	17 390
Own shares (-)	0	0
FX exchanges from conversion	-5	-5
Non-controlling shares	16 554	19 958
Reserves	0	0
Retained earnings:	**580 758**	**505 843**

21. Operating segments

21.1. Revenues, result and other in reporting period

Description	General contracting	Property development	Production of accessories for construction machines	Other	Total
Sales revenues in total	1 000 408	230 983	123 136	49 475	1 404 001
Operating expenses in total	941 817	155 977	110 540	62 001	1 270 336

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Other operating revenues				34 756	34 756
Other operating expenses				47 619	47 619
Operating result	**58 591**	**75 005**	**12 596**	**-25 389**	**120 803**
Financial revenues				34 995	34 995
Financial expenses				33 402	33 402
Income tax				25 892	25 892
Net result					**96 503**

21.2. Revenues, result and other in previous reporting period

Description	General contracting	Property development	Production of accessories for construction machines	Other	**Total**
Sales revenues in total	1 072 839	320 495	139 552	35 943	1 568 829
Operating expenses in total	990 061	249 276	136 590	65 122	1 441 049
Other operating revenues				20 044	20 044
Other operating expenses				31 947	31 947
Operating result	**82 778**	**71 218**	**2 962**	**-41 082**	**115 877**
Financial revenues				35 285	35 285
Financial expenses				34 264	34 264
Income tax				26 531	26 531
Net result					**90 366**

The Group does not present the total assets and total liabilities for each reporting segment because these amounts are not regularly provided to the Management Board.

The revenue from sales transactions with one external customer (Customer 1) represents approximately 18% of the total group revenue. This revenue does not refer to the general contracting segment.

21.3. Geographical structure

Description	**31.12.2024**	**31.12.2023**
Poland	1 320 093	1 483 275
European Union	63 268	56 942
Other countries	20 641	28 612
Sales revenues	**1 404 001**	**1 568 829**
Poland	1 665 510	1 527 342
European Union	8 871	9 429
Other countries	3 733	6 027
Assets	**1 678 114**	**1 542 797**

22. Construction services

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

22.1. Agreements for construction services

Description	31.12.2024	31.12.2023
Revenues from construction contracts recognized in the period	988 352	1 072 839
The costs of construction contracts incurred during the period	889 250	990 061
Costs due to loss provisions	0	0
Result set in agreements on construction services in a period	99 102	82 778
Bail stopped by contractors	26 836	37 210
Advances received for construction contracts	7 995	12 999
Receivables from construction contracts	36 406	17 918
Liabilities due to construction contracts	18 630	41 690

Construction contracts are financially settled with investors in the following manner:

- during the progress of work - partially in accordance with the work progress, based on settlement documents confirming the completion of specific tasks and other contractual obligations, including interim payment certificates, partial acceptance protocols - partial invoice, and
- after the completion of work - based on final documents such as final acceptance protocols, confirming the completion of the works and fulfillment of contractual obligations required for final settlement - final invoice.

Payment terms for construction services provided by the Company are usually set for 30 days, with the exception that for some contracts, the Company receives financing in the form of advance payments before commencing the work, which are settled progressively through partial invoices and a final invoice.

Deposits retained by counterparties	01.01.-31.12.2024	01.01.-31.12.2023
Retained with suppliers - to be returned after 12 months	5 305	7 820
Retained with suppliers - to be returned within 12 months	22 744	29 390
Total deposits retained by counterparties	**28 049**	**37 210**

Deposits received from counterparties	01.01.-31.12.2024	01.01.-31.12.2023
Retained with suppliers - to be returned after 12 months	55 624	40 032
Retained with suppliers - to be returned within 12 months	35 419	43 367
Total deposits retained by counterparties	**91 043**	**83 399**

* The above deposits are presented without discounting

Deposits from construction contracts with a payment period of more than one year during the reporting period were discounted and are shown in the statement of financial position at present value.

The following table shows the effects of discounting recognized in the balance sheet and income statement:

	01.01.-31.12.2024	01.01-31.12.2023
Discount on deposits retained by recipients - to be returned after 12 months	1 214	1 637
Discount on deposits withheld from suppliers - to be returned after 12 months	-13 399	-10 061
Discount recognized in the income statement - other financial income	3 761	8 424

The interest rate used to discount the long-term deposits was 7,83%.

Active contracts cumulatively until the balance sheet date

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Assets under construction contracts	01.01.-31.12.2024	01.01.-31.12.2023
Balance at the beginning of the period	17 918	78 252
Loss of value	0	0
Valuation adjustments	0	0
Transfer to receivables (invoicing)	-17 918	-60 334
Valuation at the end of the period	36 406	17 918
Balance at the end of the period	**36 406**	**17 918**

Liabilities under construction contracts	01.01.-31.12.2024	01.01.-31.12.2023
Balance 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	18 630	41 690
Balance at the end of the period	**18 630**	**41 690**

Other liabilities due to contracts with clients	01.01.-31.12.2024	01.01.-31.12.2023
Balance at the beginning of the period	69 659	173 892
Advances paid	271 084	258 653
Transfer to revenues (execution)	-239 802	-362 886
Valuation at the end of the period	0	0
Balance at the end of the period	**100 941**	**69 659**

Total transaction price allocated to benefits that were not met	01.01.-31.12.2024	01.01.-31.12.2023
Other	627	0
Sale of premises	180 374	174 690
Construction contracts	668 057	543 239

The company estimates that all contracts concluded in 2024 will be settled no later than between 2025 - 2027.

23. Transactions with affiliates

23.1. Personal connections

Personal connections with other companies, in which Mr. Mariusz Tuchlin (serving as the President of Management Board of the Issuer and the main shareholder) holds a significant share, as of the date of publication of this statement:

Company's name	KRS	Nature of connection	Information about the company

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

City Apart Management Sp. z o.o.	0000300191	98% of shares belong to Mariusz Tuchlin, 98% of votes, 2% of shares and votes belongs to City Apart Management Sol Marina Sp. z o.o.	The company operates in the hotel industry
Grano Group Sp. z o.o.	0000629533	95% of the shares are owned by Mariusz Tuchlin	The company operated as central companies and holdings, except for financial holdings - an entity that also collects shares in companies operating in the hotel industry
OMT Serwis Mariusz Tuchlin Sp. j.	0000893460	Mariusz Tuchlin holds 90% shares in the profits and losses of the Company, he is also a partner authorized to represent it	The company operates in the field of passenger and delivery vehicle rental, as well as construction machinery and equipment
City Apart Management Sol Marina Sp. z o.o.	0000711010	100% of shares and votes belong to Grano Group Sp. z o.o.,	The company will operate in the hotel industry
City Hotel Management Sp. z o.o.	0000589930	100% of the shares belong to Grano Group Sp. z o.o.	The company operates in the hotel industry
OMT Holding Sp. z o.o.	0000852695	95% of shares and votes belong to Mariusz Tuchlin (President of the Management Board of the Company)	The company operates as central companies and holding companies, except for financial holdings
CAM Warszawa Sp. z o.o.	0000849933	100 % shares and votes belong to Grano Group Sp. z o.o.	The company operates as central companies and holding companies, except for financial holdings
CAM Natura Sp. z o.o.	0000710859	100% shares and votes belong to Grano Group Sp. z o.o.	The company operates as central companies and holding companies, except for financial holdings
CAM Pszenna Sp. z o.o.	0001004553	99,6 % shares and votes belong to Grano Group Sp. z o.o.	The company operates in the hotel industry
HLM Sp. z o.o.	0000750704	100% shares and votes belong to Grano Group Sp. z o.o.	The company operates as central companies and holding companies, except for financial holdings
OMT Nieruchomości Sp. z o.o. 1 sp. k.	0000850379	Mariusz Tuchlin is the limited partner with contribution of PLN 5,000; OMT Nieruchomości Sp. z o.o. is the general partner with contribution of PLN 200; share of profits: general partner OMT 1%, limited partner Mariusz Tuchlin 99%	The company is engaged in the management of real estates performed on behalf of hotels and similar accommodation objects, restaurants, and other catering establishments

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

23.2. Benefits for managerial staff

Description	31.12.2024	31.12.2023
Short-term employee benefits	607	609
Benefits from termination of work agreements	0	0
Payments in form of own shares	0	0
Other benefits	839	620
Fixed remuneration for holding a position in governing bodies of subsidiaries	120	50
Benefits for managerial staff	**1 566**	**1 279**

23.3. Transactions and balances with affiliates in reporting period

Description	Consolidated	Subsidiary not consolidated	Associated and interdependent	Other affiliated	Total
Net purchases (without VAT)	0	0	0	1 099	1 099
Revenue from interest	0	0	0	0	0
Net sales (without VAT)	0	0	0	25 765	25 765
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	3 355	3 355
Long-term receivables	0	0	0	0	0
Short-term liabilities	0	0	0	4 621	4 621
Long-term liabilities	0	0	0	0	0
Dividends granted	0	0	0	0	0
Dividends paid	0	0	0	0	0
Revenue from sureties	0	0	0	0	0
Costs of sureties	0	0	0	0	0

23.4. Transactions and balances with affiliates in previous reporting period

Description	Consolidated	Subsidiary not consolidated	Associated and interdependent	Other affiliated	Total
Net purchases (without VAT)	0	0	0	3 777	3 777
Revenue from interest	0	0	0	0	0
Net sales (without VAT)	0	0	0	8 322	8 322
Cost of interest	0	0	0	0	0

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Loans received	0	0	0	0	0
Loans granted	0	0	0	0	0
Short-term receivables	0	0	0	4 957	4 957
Long-term receivables	0	0	0	0	0
Short-term liabilities	0	0	0	725	725
Long-term liabilities	0	0	0	0	0
Dividends granted	0	0	0	0	0
Dividends paid	0	0	0	0	0
Revenue from sureties	0	0	0	0	0
Costs of sureties	0	0	0	0	0

24. Other information

24.1. Average number of FTE's

Description	31.12.2024	31.12.2023
White-collar employees	524	478
Blue-collar employees	345	401
Average number of FTE's	**870**	**879**

The issuer also reports that as of December 31, 2024, the companies within the Capital Group were cooperating with the following number of individuals:

- Dekpol S.A. – 116 persons,
- Dekpol Budownictwo Sp. z o.o. - 372 persons,
- Dekpol Deweloper Sp. z o.o. – 87 persons,
- Dekpol Steel Sp. z o.o. – 167 persons,
- Betpref Sp. z o.o. – 97 persons,
- Intek Sp. z o.o. – 138 persons,
- Kombet Działdowo Sp. z o.o. - 95 persons.

24.2. Auditor's remuneration

Description	31.12.2024	31.12.2023
Audit of annual financial statements	603	503
Review of financial statements	168	155
Tax advisory	0	0
Other services	150	0
Auditor's remuneration in total	**921**	**659**

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

The auditor's remuneration includes the fees for the Group auditor, UHY ECA Audyt Sp. z o.o., as well as the component auditor for the property development segment of the Group – HLB M2 TAX & AUDIT Sp. z o.o., based in Warsaw.

25. Disclosure of climate issues

Disclosures related to climate issues have been detailed in the Sustainability Report, which forms part of the Report od Management Board on business operations. The Dekpol Capital Group enters into energy purchase agreements for the individual segments of its operations:

- Production plants
- Construction-development investments.

Production plants

For the purposes of the Dekpol Capital Group's production facilities, fixed-term energy supply agreements are concluded with an energy provider. In 2024, the majority of production entities were already operating under agreements signed with Axpo Polska Sp. z o.o. – a company that, in its published 2024 fuel mix, reports 99.9% of its energy coming from renewable sources, primarily wind energy. Additionally, Dekpol Steel, Betpref, and Dekpol Budownictwo received certificates from this supplier confirming that 100% of the energy delivered to these companies comes from renewable sources. These certificates are backed by documents confirming the redemption of guarantees of origin. In 2024, only Intek had not yet signed a contract with Axpo; however, the agreement has since been concluded and took effect in 2025.

As of December 31, 2024, contracts had been signed with all production companies for a validity period extending until the end of 2028. At the time of reporting, no contracts had yet been signed for the year 2029.

The contract provisions include guaranteed fixed prices for each year of agreement's duration. These prices are negotiated with each subsequent contract. Although each agreement specifies an annual energy consumption forecast for the respective facility, the contract terms do not impose any penalties for exceeding or failing to meet the forecasted usage. Penalties from the supplier are only stipulated in the event of early termination of the agreement before its expiration date.

Independently of agreements concluded with the energy supplier, the production companies of the Dekpol Capital Group also have distribution agreements in place with Energa - Operator S.A. and PGE Polska Grupa Energetyczna S.A. (Intek). The fees charged under these agreements are regulated by URE (Energy Regulatory Office).

Construction-development investments

Dekpol Budownictwo Sp. z o.o. and Dekpol Deweloper Sp. z o.o. are engaged in general contracting and property development activities, respectively.

Energy purchase agreements for the development projects of Dekpol Deweloper Sp. z o.o. are concluded under Dekpol Budownictwo Sp. z o.o., which acts as the general contractor for these projects until their completion. These agreements are fixed-term, typically covering the expected construction period, but they may be terminated earlier—usually with one month's notice. Similar to the production facilities, energy sales agreements are concluded with Axpo Polska Sp. z o.o. whenever possible. At the same time, distribution agreements are signed with Energa – Operator S.A., Energa – Obrót S.A., Stoen Operator Sp. z o.o., and other providers.

The energy purchase agreements with Axpo Polska Sp. z o.o. include an annual consumption forecast but do not impose penalties for exceeding or underutilizing this forecast. Penalties from the seller are only applied in the event of contract termination before the end of the term or without the agreed notice period. The pricing conditions of these agreements are based on the Day-Ahead Market prices of the Polish Power Exchange (TGE), meaning they are variable.

The remaining three energy purchase agreements with Energa – Obrót S.A. include a commitment to purchase specific amounts of energy annually and impose penalties for underutilizing these amounts, as well as for contract termination before the end of the term or without the agreed notice period. However, so far, we have not been charged any penalties—in such cases, contract terms are usually negotiated, and the terminated contract is replaced with a new one for a new project. The energy purchase prices are fixed according to the agreed price list.

For other construction projects carried out by Dekpol Budownictwo Sp. z o.o. for external, unrelated investors, most energy purchase agreements are made by the investors themselves, who then invoice the general contractor for the costs. Dekpol Budownictwo Sp. z o.o. therefore has no influence over the terms of these agreements or the choice of energy supplier. For the remaining projects, contracts are made under the same conditions as for development projects. The following table presents the ratio of energy purchase agreements concluded by Dekpol Budownictwo Sp. z o.o. and external investors:

Type of contract	Number of projects	Ratio
contract concluded by an external investor	31	67%
contract concluded by Dekpol Budownictwo	15	33%
Total	**46**	**100%**

26. Events after balance sheet date

Update of information regarding preliminary agreement for the purchase of land property in Wiślinka

On 28 January 2025 (event after balance sheet date), the Company announced that on the basis of a court order granting security of claims, Dekpol S.A. and Dekpol Inwestycje - Sol Marina II Sp. z o.o. (the Buyer, a special purpose vehicle indirectly controlled by Dekpol S.A.) were obliged to suspend all actions related to the preliminary agreement for the purchase of land property with an area of approx. 9 hectares located in Wiślinka, Pruszcz Gdański commune, concluded by the Buyer on 13 January 2023 with an entity from outside the Dekpol Group (the Seller).

The order is related to a dispute between current and former shareholder of the Seller (Entitled). In the order, the Entitled Person was set a deadline for bringing an action to declare the obligation to restore the previous legal status of the aforementioned property. As a part of proceedings, the Entitled Person is to claim, among other things, the annulment of aforementioned pre-initial agreement. If the action is brought, the Company and the Buyer will participate in proceedings by asserting their rights. The Company and the Buyer do not recognize the claims, and the Buyer continues to maintain its desire to acquire the property.

To date, preparatory and design activities have been carried out on the property to obtain the required permits for the development project.

About conclusion of the preliminary purchase agreement of the property, the Company announced in current report no. 2/2023 dated January 13, 2023, and about obligation to prevent from actions related to this agreement – in current report no. 5/2025 dated January 28, 2025.

Obtaining of construction permit for a public building in Gdańsk at Pastelowa Street

In February 2025 (event after balance sheet date) Dekpol Inwestycje Sp. z o.o. Pastelowa Sp. k. received a decision issued by the President of the City of Gdańsk approving an amended land development design and architectural and construction design and granting Pastelowa Sp. z o.o. Sp. k. a permit for the construction of a public utility service and commercial building located in Gdańsk at Pastelowa Street.

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Obtaining of construction permit for a construction of a complex of leisure buildings with a service and technical building, swimming pool and infrastructure in Gdańsk at Turystyczna Street

In March 2025 (event after balance sheet date) Dekpol Inwestycje - Turystyczna Sp. z o.o. received a decision issued by the President of the City of Gdańsk approving a substitute land development project and a substitute architectural and construction project and granting a construction permit for a complex of leisure buildings together with a restaurant, a service and technical building, a swimming pool and the necessary technical infrastructure, located in Gdańsk at Turystyczna Street.

Change of construction permit for PINO RESORT project

In March 2025 (event after balance sheet date) Dekpol Inwestycje - Turystyczna Sp. z o.o. received a decision issued by the President of the City of Gdańsk approving a substitute land development design and architectural and construction design for the PINO RESORT development project in Gdańsk on Sobieszewska Island at Turystyczna Street. The obtained substitute permit is related to the construction of accompanying infrastructure, i.e., among others, an indoor swimming pool and the development of a fragment of land.

Obtaining a use permit for the second stage of the “Neo Jasień” investment

In March 2025 (event after balance sheet date) Dekpol Inwestycje Sp. z o.o. Neo Jasień Sp. k. received the use permit issued by the District Building Control Inspector for the district city of Gdańsk for the use of two buildings constructed within the framework of the Neo Jasień Stage II housing estate, located in Gdańsk at Potęgowska Street.

Conclusion of a preliminary agreement for the acquisition of land property in Sopot

On 27 March 2025 (event after balance sheet date) Dekpol 2 Sp. z o.o. (Buyer) entered into a preliminary agreement with an entity outside the Dekpol Capital Group (Seller) for the acquisition of right of perpetual usufruct to a developed land property with a total area of 0.54 hectares located in Sopot, together with the ownership of the non-residential buildings located thereon (Property).

Under the preliminary agreement, the parties undertook to conclude, by the end of 2025, the final agreement for the purchase of the Property, subject to a condition precedent reserved in favor of the Buyer and stipulating that the Property would be free of encumbrances, except for those permitted under the agreement. The net purchase price of the Property will be equivalent to approximately 6% of the Issuer's equity at the end of 2024.

The preliminary agreement provides for the possibility to withdraw from the agreement in whole or in part in cases specified therein, in particular in the event of non-fulfilment of a condition precedent. In the preliminary agreement, the Seller granted the Buyer permission to use the Property for construction purposes.

The Property to be purchased will be used for the development of a residential and commercial development project. The estimated value of revenue generated by implementation of the aforementioned investment will amount to approximately 7% of the Dekpol Capital Group's revenue for 2024. The commencement of the implementation of the investment is anticipated in Q3 2026.

About conclusion of the preliminary agreement, the Company announced in current report no. 11/2025 dated March 27, 2025.

Selection of tender for construction of the new headquarters of the Musical Theatre in Poznań

On March 28, 2025 (event after balance sheet date), the offer submitted by Dekpol Budownictwo Sp. z o.o. (Contractor) was selected as the most advantageous in the procedure conducted by the Musical Theatre in Poznań (Contracting Authority) under an open tender for the award of a contract. The subject of the contract is the design and execution of construction works as well as the provision of other services and works in order to implement the project entitled: "Construction of the new headquarters of the Musical Theatre in Poznań."

The Contractor's gross offer value for the complete performance of the contract is approximately PLN 491 million. The contract is divided into a basic scope, priced by the Contractor at approximately PLN 375 million gross, and supplementary scopes priced at approximately PLN 116 million gross, which the Contracting Authority may activate by exercising an option right in accordance with the contract conditions. The deadline for the completion of the works and obtaining the occupancy permit, as specified in the contract conditions, is 1,300 calendar days from the date of signing the agreement. Pursuant to the Public Procurement Law of September 11, 2019, contractors who applied for the contract are entitled to appeal procedures. As of the date of publication of this statement, the agreement for the implementation of the investment has not been concluded.

About selection of the offer, the Company announced in current report no. 12/2025 dated March 28, 2025.

Conclusion of a general contracting agreement for a logistics center in central Poland near Łódź

On April 18, 2025 (event after balance sheet date), Dekpol Budownictwo Sp. z o.o. (Contractor) concluded a construction works agreement with a subsidiary of Żabka Group S.A. – Żabka BS Sp. z o.o. (Contracting Authority) for the execution, under the general contracting system in the “design and build” formula, of a warehouse and production facility (logistics center) with freezer and cold storage areas, a dry goods zone, and social-office spaces, with a total area of approximately 42,000 m², along with the associated internal and external infrastructure (including utilities, connections, roads, and public road exits) in central Poland near Łódź.

The subject of the contract includes preparation of design documentation, comprehensive construction and installation works, as well as obtaining approvals and permits, particularly administrative decisions, necessary for the execution of the investment and for obtaining an occupancy permit. The completion of the works entrusted to the Contractor is scheduled for the second half of 2026. The lump-sum net value of the Contractor’s remuneration for the complete execution of the contract amounts to approximately EUR 35 million. The Contracting Authority has the right to exclude certain works from execution, as well as to commission the Contractor with additional, substitute, or optional works.

The contract includes provisions for contractual penalties in favor of the Contracting Authority, covering a standard range of penalties for contracts of this type, due in particular for delays in completing the project or remedying defects and faults, as well as a contractual penalty of 10% of the net contract value in case the Contracting Authority withdraws from the contract due to reasons attributable to the Contractor. The total amount of contractual penalties related to delays in project execution may not exceed 10% of the contract value. The Contracting Authority reserves the right to pursue damages exceeding the amount of the contractual penalty, in accordance with general principles, up to the full amount of the loss incurred.

The Contracting Authority is entitled to withdraw, in whole or in part, from the agreement in cases specified in the contract, including, among others, a decision by the Contracting Authority to discontinue the works or the Contractor’s failure to fulfill relevant obligations within the agreed deadlines. The Contractor is entitled to withdraw from the contract in the event that the Contracting Authority fails to settle payments under the terms defined in the agreement.

About conclusion of the agreement, the Company announced in current report no. 15/2025 dated April 18, 2025.

Agreement on key terms of the contract for the construction of a logistics park in the Silesian Voivodeship

On April 18, 2025 (event after balance sheet date), Dekpol Budownictwo Sp. z o.o. (Contractor) agreed with a company from the EQT Real Estate capital group (Investor) on key terms of a contract for the construction of a logistics park in the Silesian Voivodeship, consisting of four halls along with accompanying infrastructure, an access road in accordance with the road investment implementation permit, and utility connections in line with the documentation held by the Investor. The contract formula is lump sum, design and build.

The project will be carried out by the Contractor in four stages. Completion of the first stage (the first hall) is scheduled within 7 months from the handover of the construction site, or within 8 months if the Investor activates the option for fit-out as a freezer and cold storage facility. The execution of the remaining three stages is optional and may be triggered under agreed conditions within 6 months of signing the contract. The duration of those stages will range from 6 to 8 months.

The net remuneration for the execution of Stage I of the investment has been set at approximately 5% of the Issuer Group's 2024 sales revenues, and approximately 7.5% if the cold storage fit-out is activated. The total value of the remaining three stages corresponds to approximately 8% of the Issuer Group's 2024 sales revenues.

As of the date of publication of this report, the investment contract has not yet been concluded.

About arrangement of key terms of the contract, the Company announced in current report no. 16/2025 dated April 18, 2025.

Information on sale of apartments in the first quarter of 2025

Preliminary information on operations of the Dekpol Capital Group in the property development segment in the first quarter of 2025 (post-balance sheet period):

- Number of apartments sold (based on signed reservation, real-estate development, and preliminary agreements): 173. The sales result includes development projects in the following locations: Gdańsk and surrounding areas: 116 agreements, Sobieszewska Island and Vistula Spit: 53 agreements, Warszawa 4 agreements.
- Number of apartments to be recognized in the Group's financial result: 124 apartrments. The recognized apartments contributing to the financial result come from development projects in the following locations: Gdańsk and surrounding areas: 80 agreements, Sobieszewska Island and Vistula Spit: 44 agreements.

As of March 31, 2025, the total number of apartments offered for sale by the Group amounted to 801 apartments. The Group's sales offer includes development projects in the following locations: Gdańsk and surrounding areas: 247 apartments, Sobieszewska Island and the Vistula Spit: 232 apartments, Warszawa: 322 apartments.

About apartments sales results in Q1 2025, the company announced in current report no. 14/2025 dated April 15, 2025.

Factors and events, including unusual character, affecting business activities and financial statement

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

One of the significant external factors that may affect the results of the Company and the entire Capital Group in the coming periods remains the ongoing armed conflict in Ukraine and its broad geopolitical and economic consequences. This situation affects not only political stability in the Central and Eastern European region but also the functioning of commodity, energy, logistics, and labor markets.

An escalation of the conflict or a prolonged state of instability may lead to further increases in energy prices, limited availability of certain construction materials, steel, and raw materials used in production, which may result in higher operating costs in the construction and production segments. In addition, disruptions in supply chains, currency exchange rate volatility, and increased inflationary risk may affect project profitability and the overall financial performance of operations.

The potential impact of the conflict on the economic situation in Germany and the Scandinavian countries—key sales markets or sources of orders for the Group—may also translate into reduced demand in certain segments, particularly in the export of production components or construction services.

The conflict's influence on the social situation and labor market is also significant, including increased staff turnover and wage pressure, especially in regions with a high share of foreign workers. The Group continuously monitors the geopolitical situation and adjusts its operational activities and strategic planning to the changing external conditions, aiming to minimize risks and maintain operational continuity and financial stability.

Nonetheless, the Company's Management Board continuously monitors the political and economic situation in Ukraine and Russia and its impact on operations. The Group consistently takes into account the risk of price increases—particularly for materials and labor—in its cost estimates. Moreover, the Group's diversification of operations by business segment additionally supports the mitigation of adverse effects in a volatile market and geopolitical environment.

Impact related to an increase in interest rates

Within its operations, the Company is exposed to interest rate risk. The positive effect of low capital costs (associated with low interest rates) observed in recent years has given way to higher interest rates. The cycle of increases announced by the Monetary Policy Council (RPP) brought the reference rate to 5,75% (as of 31.12.2024).

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

Additionally, limiting the amount of money in the market affects the terms of loans for businesses, thereby necessitating a thorough analysis of liquidity. Consequently, the inability to take on new obligations will contribute to a reduction in investment activity, as few companies can finance significant investments and development expenditures from their own resources. Banks are taking a more stringent approach to evaluating loan applications, meaning that only companies prepared for challenging times will have a chance to implement their investments.

27. Liabilities and conditional liabilities

27.1. Specification of liabilities and conditional assets

Description	31.12.2024	31.12.2023
Conditional liabilities towards affiliates - guarantees of satisfactory performance of contracts	0	0
Conditional liabilities towards affiliates – guarantees and sureties of repayment of financial liabilities	0	0
Other conditional liabilities towards affiliates	0	0
Conditional liabilities towards affiliates	0	0
Granted guarantees of satisfactory performance of contracts - insurance	219 728	225 351
Granted guarantees of satisfactory performance of contracts - banking	82 570	92 784
Granted guarantees and sureties of repayment of financial liabilities	126	126
Court litigations	0	0
Other conditional liabilities (tax proceeding)	22 639	22 639
Conditional liabilities towards non-affiliates	**325 063**	**318 261**
Conditional liabilities	**325 063**	**318 261**
Received guarantees of satisfactory performance of contracts from affiliates	0	0
Received guarantees and sureties of repayment of liabilities from affiliates	0	0
Other conditional assets	0	0
Conditional assets and received guarantees and sureties from affiliates	0	0
Received guarantees of satisfactory performance of contracts from non-affiliates - insurance	23 668	23 157
Received guarantees of satisfactory performance of contracts from non-affiliates - banking	19 638	15 417
Received guarantees and sureties of repayment of liabilities from non- affiliates	85 000	112 300

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Conditional receivables - Court litigations	0	0
Other conditional assets from non-affiliates	0	0
Conditional assets and received guarantees and sureties from non-affiliates	**128 306**	**150 874**
Conditional assets and received guarantees and sureties	**128 306**	**150 874**

The Group also provides guarantees for the work performed. A significant portion of the responsibility in this regard lies with subcontractors.

Tax proceedings with Dekpol S.A. after customs and treasury inspection

In June 2023, Dekpol S.A. received the result of an inspection conducted based on Article 54(1)(1) and Article 82(1) and (2) of the Act of November 16, 2016, on the National 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.

In August 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.

On September 26, 2024, the Company received a decision from the Chief of the Authority determining the Company's corporate income tax liability for the year 2019 in the amount of PLN 22,638,870.00.

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.

After analyzing of justification provided in the decision of the Tax Authority, the Company exercised its right to appeal and submitted an objection to the Director of the Tax Administration Chamber in Gdańsk. The Company's use of its right to appeal means that the decision of the Tax Authority is not final and is not subject to enforcement. Therefore, as of the date of this statement, the event has no impact on financial position of the Group.

Management Board concluded that, as of the end of the reporting period, the existence of a present obligation requiring an outflow of resources embodying economic benefits is less likely than its non-existence.

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About the receipt of information on the outcome of the customs and tax inspection, the company announced in Current Report No. 17/2023 dated June 16, 2023, and about the decision of the Tax Authority in Current Report No. 49/2024 dated September 27, 2024.

Proceeding at UOKiK

In August 2024, antitrust proceedings initiated pursuant to the decision of the President of the Office of Competition and Consumer Protection (UOKiK) were concluded regarding the imposition of a financial penalty 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 prior consent of the President of UOKiK. In this case, it is important to note that the companies themselves, as a result of internal compliance checks, determined that the concentration required approval from the President of UOKiK and voluntarily reported this (leniency). By decision of the President of UOKiK, a penalty was imposed on the entities; however, the amount is not material from the perspective of the Dekpol Capital Group and does not affect the Group's financial position.

Proceeding with Soletanche Polska Sp. z o.o.

In 2018, Soletanche Polska Sp. z o.o. initiated court proceedings against Dekpol S.A., seeking payment of PLN 0.32 million as remuneration under a contract dated July 2017 for construction works carried out on behalf of a third party – the investor – for a building in Warsaw. In December 2020, Dekpol S.A. filed a lawsuit against Soletanche Polska Sp. z o.o. and Powszechny Zakład Ubezpieczeń S.A. (the insurer of Soletanche Polska Sp. z o.o.) for the payment of approximately PLN 6.86 million plus statutory interest for delay. The claim consisted of damages due to improper performance of obligations by Soletanche Polska Sp. z o.o., acting as a subcontractor. The proceedings were pending before the Regional Court in Gdańsk.

In December 2024, the parties signed an out-of-court settlement. Under the settlement, the Company agreed to pay Soletanche Polska Sp. z o.o. the amount of PLN 0.45 million to extinguish all pending disputes before common courts as well as any potential other disputes. Court settlements in both cases were concluded in January 2025 (event after balance sheet date). A provision for the indicated amount was recognized and is presented in Note 11 to the consolidated financial statement of the Dekpol Capital Group.

28. Earnings per share

Description	01.01.-31.12.2024	01.01.-31.12.2023
Net profit (loss) attributable to shareholders of parent entity	86 100	99 150
Weighted average number of ordinary shares (in thousands)	8 363	8 363
Major earning per share (in PLN)	**10,30**	**11,86**
Net profit (loss) attributable to shareholders of parent entity	86 100	90 150
Weighted diluted average number of ordinary shares (in thousands)	8 363	8 363
Diluted learning per share (in PLN)	**10,30**	**11,86**
Net profit (loss) from continued operations attributable to shareholders of parent entity	86 100	90 150
Weighted average number of ordinary shares (in thousands)	8 363	8 363
Basic earnings per share from continuing operations (in PLN)	10,30	11,86
Net profit (loss) on continued operations attributable to equity holders of the parent entity	86 100	90 150
Weighted average diluted number of ordinary shares (in thousands)	8 363	8 363

Diluted earnings per share from continuing operations (in PLN)	**10,30**	**11,86**

29. Dividend per share

In 2025, DEKPOL S.A. paid out a dividend in the amount of PLN 19,986 thousand, i.e. PLN 2.39 gross per share. The dividend was funded from the net profit for the period from January 1, 2023, to December 31, 2023, in the amount of PLN 12,378 thousand, as well as from a portion of the reserve capital created from retained earnings from previous years, in the amount of PLN 7,609 thousand.

As of the date of preparation of the consolidated financial statement for 2024, Management Board of DEKPOL S.A. has not adopted a resolution on the allocation of profit for 2024.

Dividends:	**01.01.-31.12.2024**	**01.01.-31.12.2023**
Dividends recognized as distributions to owners per share	2,39	0
Dividends proposed or declared up to the date of approval of the financial statements for publication, but not recognized as distributed to shareholders	0	0
Dividends proposed or declared up to the date of approval of the financial statements for publication, but not recognized as distributed to shareholders, per share	0	0

Signatures of Members of the Management Board:

Mariusz Tuchlin
President of Management Board
Dekpol S.A.

Katarzyna Szymczak-Dampc
Vice-President of Management Board
Dekpol S.A.

Michał Skowron
Vice-President of Management Board
Dekpol S.A.

Signature of person responsible for bookkeeping:

for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Anna Miksza
Chief Accountant Officer
Dekpol S.A.

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