

Pinczyn, April 25, 2025

Dear All,

We are pleased to present to you the Annual Report of the Dekpol Group for 2024. As always, I encourage you to read this document, which is preceded by a brief introduction summarizing the key achievements and events of the past twelve months.

The year 2024 was yet another period in which we, as entrepreneurs, had to navigate the consequences of macroeconomic and geopolitical developments—globally, regionally, and in our own country. This was reflected in persistently high business operating costs, limited access to mortgage loans, and high inflation, which affected general consumer sentiment, purchasing power of Polish citizens, and the investment decisions of our partners.

We are satisfied with the results achieved by the Dekpol Group in 2024—although our ambitions remain high. Despite the demanding and volatile market environment, our performance remained comparable to the record levels of the previous year. Group revenues amounted to PLN 1.4 billion, and EBITDA reached PLN 137.2 million (vs. PLN 132.1 million in 2023). We closed 2024 with a net profit of PLN 96 million compared to PLN 90 million in 2023. Our selective approach to project execution, focus on profitability, high operational efficiency, and internal synergies translated into a satisfactory level of margins. The year 2024 also reaffirmed the effectiveness of our strategy based on diversification of operations.

The General Contracting segment ended 2024 with an order book comparable to the previous year, despite a downturn in the construction market. The company continues to strengthen its expertise in complex building construction, securing more reference projects. Dekpol Budownictwo is recognized as a reliable partner, successfully implementing increasingly advanced and modern solutions in its contracts. It is worth emphasizing the ability to leverage group synergies, particularly through prefabrication operations. As a result, Dekpol Budownictwo ranks among the top companies handling building construction projects.

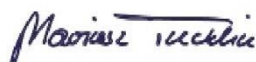
After several very intense years in the real estate development market, 2024 saw a noticeable cooling in demand. Nevertheless, the sale of residential units by our company Dekpol Deweloper remained on par with the previous year, and we consider the results to be satisfactory. Dekpol Deweloper entered 2025 with a very broad and diversified offering, which provides a strong opportunity to reach a wide range of clients with varying expectations. We are not slowing down and have set ourselves ambitious goals for this year: to sell 510 apartments and achieve revenues of approximately PLN 308 million.

The segment of production of buckets and accessories for construction machines continued to face challenges due to macroeconomic conditions in Poland and worldwide. However, Dekpol Steel focused on improving production processes and optimizing operations, which led to a significant improvement in margins and, consequently, better performance compared to 2023.

In summary, the Dekpol Group is consistently delivering on its operational objectives and maintaining solid financial results, even as the market environment remains challenging—for us and for the entire industry. A strong order portfolio in the General Contracting segment, clearly defined targets for the development business in 2025, and a gradual improvement in operational efficiency in the Steel segment give us a solid foundation to face various market scenarios in the upcoming quarters.

With three stable business pillars, we continue to grow in a sustainable way and maintain a secure financial position, which also enables us to pursue our dividend policy: in October last year, we paid shareholders a dividend of PLN 19.99 million from the 2023 profit, equivalent to PLN 2.39 per share.

We would not be able to celebrate the successes of the past year without our people. I would like to thank the entire team for another year of shared, responsible efforts toward the development of the Dekpol Group.



Mariusz Tuchlin
President of the Management
Board
Dekpol Capital Group