FY 2024

Separate Financial Statement

Dekpol Spółka Akcyjna

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For the period from January 1, 2024, to December 31, 2024

prepared in accordance with International Financial Reporting Standards

Pinczyn, April 25, 2025

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Selected financial data

	thousand PLN		thousand 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	52 063	54 518	12 096	12 039
II. Profit (loss) on operating activity	5 866	5 956	1 363	1 315
III. Profit (loss) before tax	45 003	12 087	10 456	2 669
IV. Net profit (loss)	43 718	12 378	10 157	2 733
V. Earnings (loss) per ordinary share (in PLN / EUR)	5,23	1,48	1,21	0,33
VI. Net cash flows from operating activity	21 294	3 559	4 947	786
VII. Net cash flows from investment activity	-115 254	42 743	-26 777	9 439
VIII. Net cash flows from financial activity	121 448	-9 871	28 216	-2 180
IX. Total net cash flows	27 489	36 431	6 387	8 045

	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
X. Total assets	718 602	530 647	168 173	122 044
XI. Liabilities and provisions for liabilities	393 988	230 236	92 204	52 952
XII. Long-term liabilities	353 971	164 318	82 839	37 792
XIII. Short-term liabilities	40 017	65 918	9 365	15 161
XIV. Equity	324 598	300 412	75 965	69 092
XV. Share capital	8 363	8 363	1 957	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)	39	36	9	8

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 of National Bank of Poland, 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.

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Introduction to the financial statement

General Information

Name and location of the reporting 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, because 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 on 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:

Nazwa	PKD
Activities of holding companies	PKD - 64.20.Z
Accounting, bookkeeping, and auditing activities; tax consultancy	PKD - 69.20.Z
Activities of head office and holding companies, excluding financial holding companies	PKD - 70.10.Z
Building works related to erection of residential and non-residential buildings	PKD - 41.20.Z
Retail sale of fuel for motor vehicles in fuel stations	PKD - 47.30.Z
Operation of gravel and sand pits; mining of clays and kaolin	PKD - 08.12.Z
Manufacture of metal structures and parts of structures	PKD - 25.11.Z
Rental and leasing of construction machinery and equipment	PKD - 77.32.Z

Presented reporting periods

Separate financial Statement of Dekpol S.A. for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN) 5

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.

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.

Subsidiaries 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.

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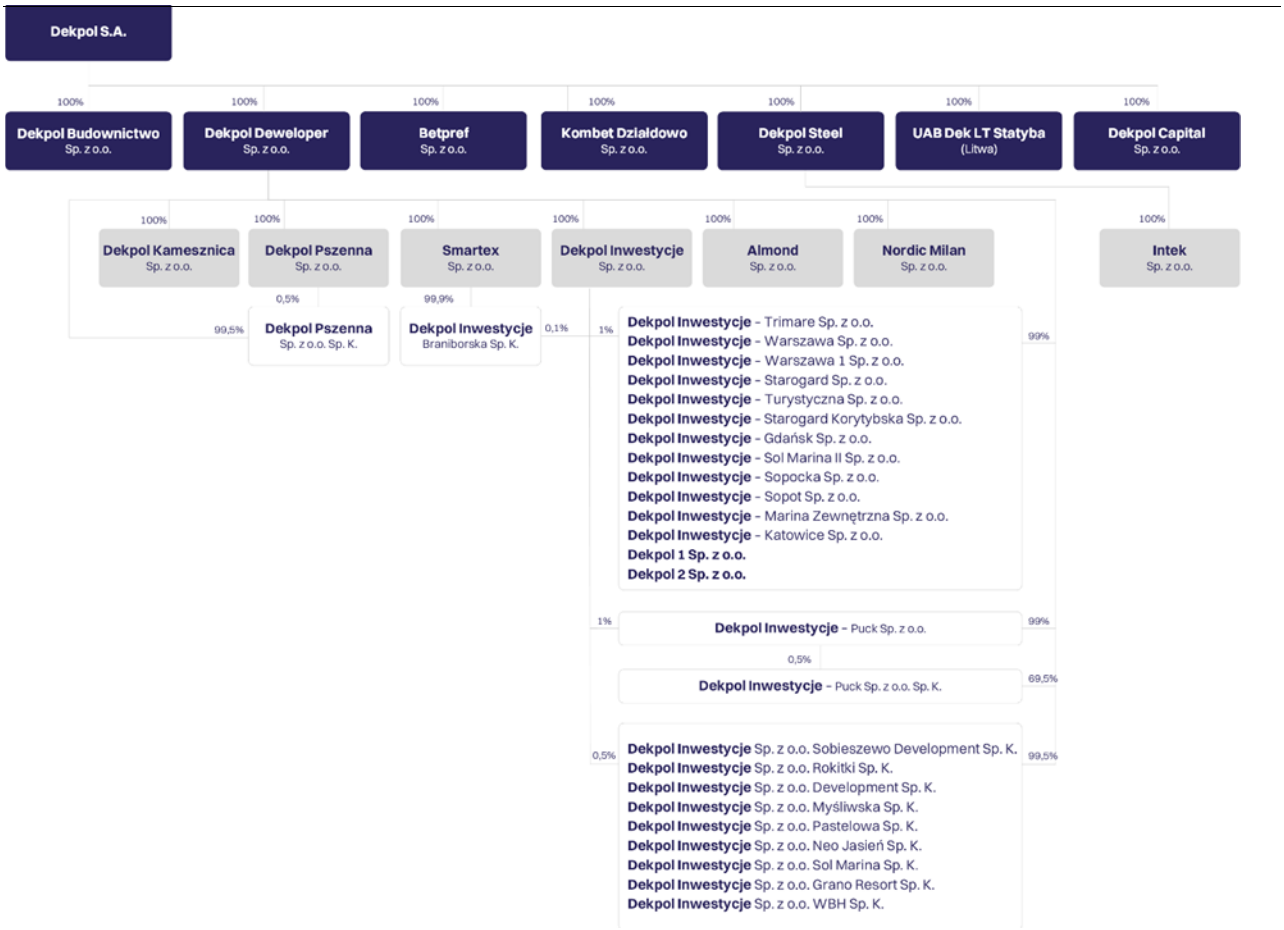
The organizational structure of the Dekpol Capital Group as of December 31, 2024, and as at the date of publication of this statement is presented in the diagram below:

THE ORGANIZATIONAL STRUCTURE OF THE DEKPOL CAPITAL GROUP



All companies presented in the diagram above are subject to full consolidation. A more detailed description of business activities and relations between the companies from the Dekpol Capital Group can be found further in this statement.

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. Dekpol SPV 1 Sp. z o.o. – 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);
2. LM1 SPV Sp. z o.o. – entity established for the purpose of implementing construction projects related to building development. The company was incorporated on October 6, 2021. Since December 5, 2023, Dekpol Capital Sp. z o.o. has held a 19.35% share in the company's share capital and voting rights (24 shares). The remaining shares are held by another entity unrelated to the Dekpol Capital Group.

3. LM2 SPV Sp. z o.o. – entity established for the purpose of carrying out construction projects related to building development. The company was incorporated on October 6, 2021. As of February 1, 2024, Dekpol Capital Sp. z o.o. holds a 19.35% share in the company's share capital and voting rights (24 shares). The remaining shares are held by another entity not affiliated with the Dekpol Capital Group.

Personal ties with other companies in which Mr. Mariusz Tuchlin (serving as the President of Management Board of the Issuer and being the majority shareholder of the Issuer) is a significant shareholder as of the date of publication of this statement:

Company's name	KRS	Nature of correlation	Information about the company
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	100% of the shares and voting rights are held by OMT Family Foundation, where Mr. Mariusz Tuchlin is the founder and the sole member of the management board	The company operates as a head office and holding company, excluding financial holdings – an entity that also holds 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% 100% of shares and votes belong to Grano Group Sp. z o.o	The company operates in the hotel industry
City Hotel Management Sp. z o.o.	0000589930	100% of shares and votes 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 % of 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% of 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 % of shares and votes belong to Grano Group Sp. z o.o.	The company operates in the hotel industry

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HLM Sp. z o.o.	0000750704	100% of 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.

Legal basis for preparation of financial statement

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

- Going concern,
- Accrual,
- Continuity of presentation.
- The company prepares the profit and loss statement in a multiple-step variant.
- The Company prepares its cash flow statement using an indirect method.
- The financial statement is presented in thousands of PLN.

Date of approval of the financial statement for publication

The financial statement was approved as of April 25, 2025.

Functional currency and the reporting currency

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

Continued operations

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 the Management Board of the Company, there are no circumstances indicating a threat to continuing operations.

Rules for the pricing of assets and liabilities and financial results, adopted in the preparation of the financial statement

Pricing to fair value

The fair value represents the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For financial reporting purposes, a fair value hierarchy based on three levels of inputs is used to determine fair value:

Level 1 The fair value is based on input data from an active market, which is considered the most reliable source of data.

Level 2 The value is based on input data other than active market data, but such data is still observable (objective, measurable).

Level 3 The value is based on unobservable inputs, used to the extent that the relevant observable inputs are not available. Unobservable inputs reflect the assumptions that market participants would make when pricing the asset or liability, including assumptions about risk.

The transfer between levels of the fair value hierarchy occurs when there is a change in the sources of input data used for fair value measurement, such as:

- active market,
- lack of an active market, but observable market data,
- subjective input data.

It is assumed that transfers between levels of the fair value hierarchy occur at the end of the reporting period. The fair value represents current estimates, which may change in subsequent reporting periods due to market conditions or other factors.

There are many methods for determining fair value, which can lead to differences in fair value measurements. Furthermore, the assumptions underlying fair value measurements may require estimating changes in costs/prices over time, discount rates, inflation rates, or other significant variables.

Certain assumptions and estimates are necessary to determine which level of the fair value hierarchy a given instrument should be classified into.

Property, plant and equipment

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-offs (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-offs or at the fair value minus selling costs, whichever is lower, and are not subject to depreciation - according to MSSF 5 "Non-Current Assets Held for Sale and Discontinued Operations".

Valued at the time of acquisition, the rights of use recognized as part of fixed assets are subject to straight-line depreciation over the entire period of use and financing.

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.

Financed by leasing obligations of rights to use are initially valued at cost, which includes the present value of future lease payments, as well as any additional costs and fees incurred at the beginning or before the start of financing. In subsequent periods, the right of use is valued according to the cost model: it undergoes straight-line depreciation over the entire period of financing and use of the right, and its valuation is subject to modification in correspondence with changes in contract terms and changes in the valuation of the leasing obligation.

The company uses discounted value of debts divided in to long- and short-term debts. The value of debt is updated if lease period is changed or if prediction of buying out abilities will change (updated according to discount rate) or if the lease charges will change due to other than rate changes (updated with no changes to discount rate). The difference in value is written according to changes in right to use value changes.

The company presents the rights to use the assets in the financial statements in items appropriate if the leased asset was owned by the company. Lease obligations are recognized as other financial liabilities. The relevant information required by IFRS 16 is disclosed in the additional 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 (concluded for the period less than 1 year), or
- where lease value does not exceed 40.000,00 PLN.

If the Company performs a leaseback transaction, it qualifies lease as operating lease or financial lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. The lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset.

In case of operating lease, the Company recognizes asset as financial asset, and it recognizes provided incomes with linear method during the lease duration).

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 amortization write-offs, 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 principles.

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 time of acquisition, the rights of use recognized as part of investment properties are subject to straight-line depreciation over the entire period of use and financing.

Stocks and shares in subsidiaries

The Dekpol Capital Group as at the balance sheet date was Dekpol S.A. as the parent entity and thirty-five subsidiaries.

All the above companies are subject to full consolidation.

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, 100% of whose 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. – a 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;
24. Dekpol 2 Sp. z o.o. – a special purpose company established to carry out property development projects.

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.

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.

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., Dekpol Pszenna Sp. z o.o. and Dekpol Inwestycje Sp. z o.o., Smartex Sp. z o.o and Dekpol Kamesznica Sp. z o.o.

Dekpol Deweloper is the sole shareholder of Smartex Sp. z o.o., which in turn is the sole limited partner in Dekpol Inwestycje Sp. z o.o. Braniborska Sp.k., holding a 99.9% share in profits and losses. The general partner of Dekpol Inwestycje Sp. z o.o. Braniborska Sp.k., with a 0.1% share in profits and losses, is Dekpol Inwestycje 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. jako komandytariusz i Dekpol Inwestycje - Puck Sp. z o.o. są komplementariuszami spółki Dekpol 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 products production plant in Lubawa.

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. Dekpol SPV 1 Sp. z o.o. – an entity established by Dekpol S.A. for the purpose of carrying out investment projects jointly with an entity controlled by the President of the Management Board of Dekpol S.A., namely OMT Holding Sp. z o.o. Dekpol S.A. holds 324 out of 1,200 shares in the share capital of this company (amounting to PLN 60,000));
2. LM1 SPV Sp. z o.o. – an entity established for the purpose of carrying out construction projects related to building development. The company was incorporated on October 6, 2021. As of December 5, 2023, Dekpol Capital Sp. z o.o. holds a 19.35% share in the company's share capital and voting rights (24 shares). The remaining shares are held by another entity not affiliated with the Dekpol Capital Group.
3. LM2 SPV Sp. z o.o. – an entity established for the purpose of carrying out construction projects related to building development. The company was incorporated on October 6, 2021. As of February 1, 2024, Dekpol Capital Sp. z o.o. holds a 19.35% share in the company's share capital and voting rights (24 shares). The remaining shares are held by another entity not affiliated with the Dekpol Capital Group.

The company measures its investments in subsidiaries, associates, and joint arrangements at acquisition cost.

Management Board conducts an annual review for indicators of impairment of these investments, analyzing, among other things, the net asset value of the companies, their actual results, forecasts of future performance, and an overall assessment of their financial and asset position. If indicators of impairment are identified, Management Board performs impairment tests.

Dekpol Capital Group's reorganization process

Changes in the structure of Dekpol Capital Group

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 investments in southern Poland. 100% of the shares in the company were held by Dekpol S.A. On April 8, 2024, Dekpol S.A. sold all its shares in Dekpol Kamesznica Sp. z o.o. to Dekpol Deweloper Sp. z o.o

On March 26, 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 berths and maintenance of the outdoor marina at the Sol Marina project. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in this company, while the remaining shares are held 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 real-estate development project in Katowice. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in this company, while the remaining shares are held by Dekpol Inwestycje Sp. z o.o.

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

On August 16, 2024, Dekpol2 Sp. z o.o. – a special purpose vehicle established for the implementation of development projects – was entered into the National Court Register. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in this company, while the remaining shares are 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.—a natural person unrelated to the Issuer—all rights and obligations related to their share in the company's profits and losses, amounting to 10.5% and representing the entirety of that person's rights and obligations in the partnership. As a result, Smartex Sp. z o.o. became the sole limited partner of Dekpol Inwestycje Sp. z o.o. Braniborska Sp.k., holding a 99.9% share in profits and losses. Dekpol Inwestycje Sp. z o.o. remains the general partner of Dekpol Inwestycje Sp. z o.o. Braniborska Sp.k., with a 0.1% share in profits and losses.

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 to:
    - 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 entity's own equity instruments and is:
    - a non-derivative instrument that gives, or may give, the entity a right or obligation to receive a variable number of its own equity instruments,
    - an equity-settled derivative or a derivative that will or may be settled other than by the exchange of 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
    - a derivative that will or may be settled 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 companies' business model for managing financial assets and the characteristics of the cash flows resulting from the financial asset.

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

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

The financial asset component is measured at amortized cost if:

- the financial asset component is held in accordance with a business model whose objective is to hold assets in order to collect contractual cash flows, and
- the 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.

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

- The financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows and to sell assets, and
- The 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.

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 particular 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). An absolute criterion for determining the occurrence of a default is the overdue payment period of more than 90 days.

In the calculation under the simplified model of IFRS 9, trade receivables for related parties are not included as of the balance sheet date, as there were no lost receivables based on history.

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 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.

Applying hedge accounting in accordance with the requirements of IFRS 9, the company establishes hedging relationships between hedging instruments and highly probable future transactions. A hedging relationship may include only a portion of the cash flows of the hedged and hedging instruments. At a minimum, the company assesses the effectiveness of the hedge at the balance sheet date. The main sources of hedge ineffectiveness are:

- Mismatch in the timing of cash flows between the hedged item and the hedging instrument,
- Non-linearity of SWAP points resulting from the rolling of derivative instruments.

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.

In 2024, in order to limit the risk of an interest rate increase, the Company entered into CAP transactions, and to mitigate interest rate swap risk, it entered into an IRS transaction. The CAP transaction was completed in 2024.

As a result of the valuation of the IRS, the effective portion of the hedge was recognized at a gross negative value of PLN 78 thousand, presented in the revaluation reserve at a net value of PLN -63 thousand.

	31.12.2024 r.	31.12.2023 r.
Equity	**324 614**	**300 412**
Share capital	8 363	8 363
Capital from the sale of shares above their nominal value	26 309	26 309
Reserve capital and other capitals	289 942	265 740
including revaluation reserve for FX forward	-63	-534
Own shares (-)		
Profit (loss) from previous years		
The result of the current year	**43 718**	**12 378**

Inventory

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.

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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-off 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.

Valued at the time of acquisition, the rights of use recognized as part of inventory are subject to straight-line depreciation over the entire period of use and financing. The interest on the lease liability financing these rights is subject to capitalization.

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 Company includes in the cash and cash equivalents with limited availability the funds:

- which serve as collateral for bank guarantees,
- collected in split payment accounts,
- accumulated in open trust 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 the 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.
- The 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. In particular, billing in proportion to the passage of time shall cover:

- Insurance costs.
- Subscription costs.
- Costs of utilities, rents, pre-paids etc.

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

Revenues and costs obtained from the sale of financial instruments are recognized at the date of excluding the disposed financial instrument from the balance sheet in accordance with MSSF 9.

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.

In accordance with the standard, revenue from sales is recognized when and to the extent that the entity meets the obligation 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, as long as there is a high probability that in the future there will be no reversal of revenue recognition as a result 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 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).

Dividends should be recognized when the shareholders' right to receive them is established.

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 in profit or loss at the time they are incurred, i.e., at the date of derecognition of assets or recognition of the liabilities to which they relate.

Employee benefit expenses are recognized in the period in which the employees performed the related work.

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 accounting for 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).

Accounting for 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 the construction of the 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 of direct manufacturing costs.
    - Costs of the 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 1m2 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 Company - decided to organize itself 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".

Segment reporting reflects the division into similar products or services. Due to the reorganization of the Dekpol Group and the separation of segments into separate entities, full information regarding the business segments is presented in the consolidated financial statements of the Dekpol Group.

Disclosures regarding the fair value of assets and liabilities

The Company 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.

The adopted methods of fair value estimation are disclosed in an additional explanatory note. Real estate is valued using level 3 fair value hierarchy methods (comparative, residual, etc.). Derivatives are valued using fair value prepared by a professional entity using level 2 fair value hierarchy methods.

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

Due to the nature of financial assets and liabilities, the Company does not identify reasons for a significant difference between their carrying amount and fair value. In particular, significant financial liabilities are interest-bearing at market terms with a variable interest rate. Financial assets mainly consist of receivables due within one year and cash. The Company does not prepare fair value valuations 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 business operations of Dekpol S.A. the following types of financial risks are relevant:

- **interest rate risk** - as part of its operations, the Company is exposed to the interest rate risk. The company has financial liabilities, the financial cost of which is calculated based on a variable WIBOR base interest rate and a fixed margin.
- **foreign exchange risk** - the Company is exposed to foreign exchange risk in connection with the transactions concluded. Such risk arises because of the Issuer's sale or purchase in currencies other than the national currency.

To reduce the risk of currency fluctuations in foreign sales and import purchases settlements, the Company largely uses natural hedging, resulting in balanced cash flows. In the event of short-term and predictable imbalances in cash flows, the Company uses currency derivatives to hedge future cash flows in a non-real way.

- Credit risk - the Company is exposed to credit risk, understood as the risk that debtors will not meet their obligations and thus cause the Company to incur losses. Due to the ongoing monitoring of receivables and undertaking debt collection activities, the Company's exposure to the risk of bad debts is limited. 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 into 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,
- 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:

1. Current receivables
2. Receivables overdue by 1 to 30 days
3. Receivables overdue by 31 to 60 days
4. Receivables overdue by 61 to 90 days
5. Receivables overdue by 91 to 180 days
6. Receivables overdue by 180 to 1 year
7. over 1 year

The Company applies a simplified model (using a provision matrix) based on expert judgment, in which impairment allowances are calculated for trade receivables assigned to 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 effect of macroeconomic factors.

In 2024, two customers each accounted for more than 10% of the Company’s revenue from sales.

In the opinion of the Management Board, based on available historical data and many years of experience in cooperation with key customers, the credit risk associated with a significant counterparty is considered to be low.

- **Liquidity risk** – the Company is exposed to the risk of losing liquidity, understood as the risk of losing the ability to pay liabilities within specified time limits. The risk results from a potential restriction of access to financial markets, which may result in the inability to obtain new financing or refinance its debt. Moreover, the risk relates to the situation of a potential breach of the covenants of loan agreements or contained in the Terms and Conditions of Bonds Issue, which may result in the immediate maturity of liabilities. The company enters into loan agreements to finance investments with various banks. The terms of repayment of subsequent installments are adjusted to the expected revenues from the sale of individual investments. Moreover, the Company issues bonds. The Company manages the liquidity risk by monitoring payment dates and demand for cash in the scope of servicing short-term payments (current transactions) and long-term demand for cash based on cash flow forecasts updated on a quarterly basis. The demand for cash is compared with the available sources of obtaining funds (including by assessing the ability to obtain financing in the form of loans and bonds, the possibility of releasing funds from escrow accounts). The maturity dates of significant assets and liabilities are presented in additional notes to the annual financial statements. It also includes a detailed specification of the value of significant components of financial liabilities.

Other risks affecting the Company's operations are further described in the Report of Management Board on business activities of Dekpol S.A.

Capital management

The main goal of the Company's capital management is to ensure the ability to continue operations, maintain safe capital ratios, and good credit rating. The Company 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 debt includes loans, borrowings, obligations arising from debt securities issuance, obligations arising from financial leasing, obligations arising from deliveries of goods and services, and other liabilities, less cash, and cash equivalents.

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 consistent with the requirements of IFRS. The methodology for determining estimates has been applied consistently with the previous reporting period. Changes in impairment allowances are presented later in this report, in the additional explanatory notes to the respective asset items.

Additional disclosures regarding valuation principles

Average depreciation rates result from the tables presenting the calculation of depreciation for the period and gross (initial) value for each category of fixed assets.

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%

At the unit level, there are no indefinite-lived intangible assets.

There were no leaseback transactions in the period covered by the historical financial information.

Leases – The company as a lessor

The company acts as a lessor in the field of real estate rental contracts, in Toruń at ul. Wapienna and in Pinczyn at ul. Gajowa, presented as "investment property for rent". The lease of these properties is operational. Regarding real estate subject to operating lease agreements, the Company retains full ownership rights, giving the right to use the real estate to tenants on the terms specified in the agreements.

Specification of revenues from operating lease agreements:

Data in thousands of PLN	2024	2023
Operating lease income	4 142	3 206
- including floating lease payments that are not index or rate dependent		0

Specification of future, fixed lease payments resulting from the concluded operating lease agreements (without variable fees) - resulting from the lease agreement for real estate located in Pinczyn and Toruń.

Data in thousands of PLN	2025	2026	2027	2028	2029	The following years until 2034
Undiscounted lease payments to be received in the following years	4 246	4 352	4 460	4 572	4 686	25 249

Leases – the company as a lessee

The company is a party to financial and operating lease agreements. The leased assets are used in the Company's operating activities. The Company uses simplifications regarding short-term leases (up to 12 months) and low-value leases (value of the leased asset below PLN 40,000), without recognizing them as the right to use assets. Such leases are not relevant to the Company's operations.

The Company was not a party to any sublease arrangements during the period covered by historical data, and no variable lease payments occurred. In 2024, the Company was a party to a sale and leaseback agreement, which resulted in a loss of PLN 134 thousand, recognized in the current year. As of the balance sheet date, the remaining amount from 2023 to be settled is PLN 222 thousand, presented in the balance sheet under “Deferred income.”

The lease agreements include extension or termination options, but do not contain residual value guarantees or covenants. There are no leases not yet commenced for which the Company would be committed as a lessee.

Additional disclosures regarding the right to use assets are presented below:

Data in thousands of PLN	2024 r.	2023 r.
Machines and devices (net)	5 355	3 287
Means of transport (net)	646	778
Other fixed assets (net)	0	682
Depreciation of the right to use assets recognized as fixed assets in the period	1 006	614
Increases in the rights to use assets during the period	6 910	3 604

Interest costs on lease liabilities	506	294

As at the balance sheet date, the Company has balances for short-term leasing in the amount of PLN 2.060 thousand and for the long-term in the amount of PLN 5.693 thousand.

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

The accounting principles (policies) used to prepare the financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended on December 31, 2023, except for minor changes (which have no significant effect on the reporting 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 were identified during the reporting period in previously published financial statement that would have had a material impact on the financial result and/or equity. The financial statement for the year 2024 has been prepared in accordance with new or amended standards and interpretations applicable to annual periods beginning on or after January 1, 2024.

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.

Prior application of standards and interpretations

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

Changes in standards or interpretations applied for the first time

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

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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.

In the Company's opinion, the amendments to standards and interpretations listed above do not have a material impact on financial statements.

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.

Statement of financial position

Assets

Description	Note	31.12.2024	31.12.2023
Fixed assets		**578 056**	**399 255**
Property, plant, and equipment	1.1.	17 633	17 196
Investment properties	2.	32 853	31 766
Goodwill		0	0
Intangible assets.	3.	6 705	7 291
Stocks and shares	4.	232 849	232 704
Trade and other long-term receivables	7.1.	148	5 582
Other long-term financial assets	5.	285 392	101 444
Deferred income tax assets		2 476	3 272
Current assets		**140 546**	**131 393**
Inventory	6.	9 286	9 619
Receivables due to contracts with clients		0	0
Trade and other short-term receivables	7.3.	18 675	21 324
Receivables due to current income tax		0	792
Other short-term financial assets		29 118	43 678
Cash and cash equivalents.	8.	83 468	55 979
including cash of limited disposal right		2 370	542
Current assets other than fixed assets or disposal groups classified as held for sale		140 546	131 393
Assets classified as held for sale		0	0
Assets in total		**718 602**	**530 647**

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Liabilities

Description	Note	31.12.2024	31.12.2023
Equity		**324 614**	**300 412**
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		-63	-534
Retained earnings:		290 005	266 274
The result of the current year		43 718	12 378
Other capital shares		0	0
Liabilities		**393 988**	**230 235**
Long-term liabilities	**12.1.**	**353 971**	**164 318**
Deferred income tax provision		15 435	14 981
Liabilities and provisions on employee benefit	11.1.	62	51
Other long-term provisions		0	0
Long-term credits, borrowings, and debt instruments.	12.1.	331 972	146 177
Other long-term financial liabilities		0	0
Long-term lease liabilities		5 833	2 552
Liabilities from deliveries and services and other long-term liabilities 13.1.		670	555
Other long-term liabilities.	13.1.	546	555
Short-term liabilities.	**13.2.**	**40 017**	**65 918**
Liabilities and provisions on employee benefits		1	1
Other short-term provisions	11.1.	2 148	1 972
Short-term credits, borrowings, and debt instruments		27 133	52 110
Other short-term financial liabilities		78	1 112
Short-term lease liabilities		2 164	1 059
Liabilities due to contracts with clients		0	0
Liabilities from deliveries and services and other short-term liabilities		8 493	9 665
Liabilities due to current income tax		1	0
Short-term liabilities other than those related to assets held for sale		40 017	65 918
Liabilities related to assets held for sale		0	0
Liabilities in total		**718 602**	**530 647**

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Statement of comprehensive income

CALCULATION VARIANT

Description	Note	01.01.-31.12.2024	01.01.-31.12.2023
Sales revenues.	15.1.	52 063	54 518
Costs of goods sold.	15.2.	39 499	42 213
Gross profit (loss) from sales		**12 564**	**12 306**
Selling costs		628	252
General administrative expenses		8 829	10 192
Other operating income	15.4.	4 543	6 524
Profit from a bargain purchase		0	0
Other operating expenses	15.5.	1 783	2 429
Operating profit (loss)		**5 866**	**5 956**
Share in the profit (loss) of entities accounted for using the equity method		0	0
Financial revenues	16.1.	74 090	35 721
Financial cost	16.2.	34 953	29 590
Profit (loss) before tax		**45 003**	**12 087**
Income tax.	17.	1 285	-291
Profit (loss) from continuing operations		43 718	12 378
Net profit (loss)		**43 718**	**12 378**
Other comprehensive income that cannot be transferred to the result		0	0
Other comprehensive income that can be transferred to the result		470	-563
Exchange differences on translating foreign units		0	0
Other comprehensive income before tax		470	-563
Income tax on other comprehensive income that cannot be transferred to the result		0	0
Income tax on other comprehensive income that can be transferred to the result		0	0
Other net comprehensive income		470	-563
Comprehensive Income		**44 188**	**11 815**

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Cash flows statement

INDIRECT METHOD

Description	01.01.-31.12.2024	01.01.-31.12.2023
Profit (loss) before tax	**45 003**	**12 087**
Adjustments:	**-24 357**	**-8 015**
Depreciation	3 969	2 649
Change of fair value of investment properties	0	0
Change in fair value of financial assets (liabilities) measured through result	0	0
Cash flow hedging instruments transferred from capital	0	0
Revaluation write-offs recognized in the financial result	0	0
Profit (loss) on the sale of fixed assets	653	-562
Profits (losses) due to exchange rate differences	-1 565	335
Interest expenses	33 602	26 416
Interest receivables	-30 496	-22 976
Dividend receivables	-40 000	-10 000
Income tax on profit before tax	0	0
Change in inventories	333	779
Change in receivables	8 876	100 918
Change in liabilities	84	-105 714
Change in reserves	186	140
Cash flow from activities (used in activities)	20 646	4 071
Income tax paid	**649**	**-513**
Net cash from operating activities	**21 294**	**3 559**
Expenses related to acquisition of intangible assets	-237	-887
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant, and equipment	-1 472	-2 803
Inflows from sales of property, plant, and equipment	3 258	773
Expenses related to acquisition of investment properties	-2 175	0
Inflows from sales of investment properties	0	0
Net expenses for the acquisition of subsidiaries	-155	-10
Net inflows from the sale of subsidiaries	5	0
Expenses for the acquisition of other financial assets	0	0
Inflows from the sale of other financial assets	0	736
Loans granted	-322 899	-61 092
Repayments received from loans granted	139 383	70 446
Interest received	26 990	25 580
Dividends received	40 000	10 000
Cash flow resulting from the decrease (increase) in the value of short-term deposits and investments	0	0
Net cash from investment activities	**-115 254**	**42 743**

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Net inflows from issue of shares	0	0
Expenses related to changes in interests in subsidiaries that do not result in a loss of control	0	0
Inflows from issue of debt securities	302 460	69 942
Other inflows (expenses) from financial activities	0	0
Inflows from received grants	0	0
Redemption of debt securities	-124 636	-52 228
Inflows from loans and borrowings taken out	0	0
Repayment of loans and borrowings	-2 925	-1 676
Repayment of liabilities under finance lease	-2 828	-1 264
Interest paid	-30 637	-24 645
Dividends paid	-19 986	0
Net cash from financial activities	**121 448**	**-9 871**
Change in net cash and cash equivalents	**27 489**	**36 431**
Cash and cash equivalents at the beginning of the period	55 979	19 548
Cash and cash equivalents at the end of the period	**83 468**	**55 979**
Including cash of limited disposal right	2 370	542

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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	Other capital shares	Non-controlling interests	Total
Balance at the beginning of the period	**8 363**	**26 309**	**0**	**-534**	**266 274**	**0**	**0**	**300 412**
Error corrections of previous years	0	0	0	0	0	0	0	0
Balance at the beginning of the period after changes	8 363	26 309	0	-534	266 274	0	0	300 412
Net profit (loss)	0	0	0	0	43 718	0	0	43 718
Other net comprehensive income	0	0	0	470	0	0	0	470
Comprehensive Income	0	0	0	470	43 718	0	0	44 188
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	-19 986	0	0	-19 986
Acquisition of own shares	0	0	0	0	0	0	0	0
Transactions on non-controlling shares	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0
Changes in equity in total	0	0	0	470	23 731	0	0	24 202
Balance at the end of the period	**8 363**	**26 309**	**0**	**-63**	**290 005**	**0**	**0**	**324 614**

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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	Other capital shares	Non-controlling interests	Total
Balance at the beginning of the period	**8 363**	**26 309**	**0**	**29**	**253 978**	**0**	**0**	**288 679**
Error corrections of previous years	0	0	0	0	0	0	0	0
Balance at the beginning of the period after changes	8 363	26 309	0	29	253 978	0	0	288 679
Net profit (loss)	0	0	0	0	12 378	0	0	12 378
Other net comprehensive income	0	0	0	-563	0	0	0	-563
Comprehensive Income	0	0	0	-563	12 378	0	0	11 815
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	0	0	0	0	0
Transactions on non-controlling shares	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	-81	0	0	-81
Changes in equity in total	0	0	0	-563	12 297	0	0	11 734
Balance at the end of the period	**8 363**	**26 309**	**0**	**-534**	**266 274**	**0**	**0**	**300 412**

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Additional explanatory notes

to the Separate Financial Statement
of Dekpol S.A.

Table of explanatory notes

1. Property, Plant and Equipment

1.1. Property, Plant and Equipment

Description	31.12.2024	31.12.2023
Land	4 604	4 676
Buildings and structures	204	164
Machines and technical devices	10 678	6 763
Vehicles	862	731
Other fixed assets	618	723
Fixed assets under construction	0	3 173
Advances in respect of tangible fixed assets	668	966
Net value of property, plant, and equipment	**17 633**	**17 196**

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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	**6 004**	**219**	**12 818**	**4 033**	**1 655**	**3 173**	**966**	**28 869**
Direct acquisitions	0	0	6 469	674	4	3 977	668	11 792
Adoption of fixed assets under construction	0	49	0	0	0	0	0	49
Increases due to business combinations	0	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	-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	-150	-1 424	0	0	0	-1 574
Decreases due to liquidation	0	0	-530	0	-20	0	0	-550
Other adjustments	0	0	0	0	0	0	0	0
Gross carrying amount at the end of the period	6 004	268	18 608	3 283	1 639	0	668	30 470
Accumulated amortization at the beginning of period	**-1 328**	**-55**	**-6 055**	**-3 303**	**-933**	**0**	**0**	**-11 674**
Increase in depreciation for the period	-72	-9	-2 544	-415	-107	0	0	-3 147
Increases due to business combinations	0	0	0	0	0	0	0	0
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 liquidation	0	0	530	0	18	0	0	548
Decreases due to sales	0	0	138	1 307	0	0	0	1 445
Other adjustments	0	0	0	-10	0	0	0	-10
Redemption value at the end of the period	-1 400	-64	-7 931	-2 421	-1 022	0	0	-12 838
Impairment allowances at the beginning of the period	0	0	0	0	0	0	0	0
Additions 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	**4 604**	**204**	**10 678**	**862**	**618**	**0**	**668**	**17 633**

Separate financial Statement of Dekpol S.A. 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	**6 004**	**219**	**10 306**	**3 992**	**1 479**	**1 965**	**171**	**24 136**
Direct acquisitions	0	0	3 554	250	724	1 500	0	6 028
Adoption of fixed assets under construction	0	0	0	0	0	-292	0	-292
Increases due to business combinations	0	0	0	0	0	0	0	0
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	-690	0	-548	0	0	-1 238
Decreases due to liquidation	0	0	-352	-213	0	0	0	-565
Other adjustments	0	0	0	3	0	0	796	799
Gross carrying amount at the end of the period	6 004	219	12 818	4 033	1 655	3 173	966	28 869
Accumulated amortization at the beginning of period	**-1 248**	**-46**	**-5 374**	**-2 885**	**-973**	**0**	**0**	**-10 525**
Increase in depreciation for the period	-80	-9	-1 635	-532	-231	0	0	-2 488
Increases due to business combinations	0	0	0	0	0	0	0	0
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 liquidation	0	0	610	114	0	0	0	724
Decreases due to sales	0	0	344	0	271	0	0	615
Other adjustments	0	0	0	0	0	0	0	0
Redemption value at the end of the period	-1 328	-55	-6 055	-3 303	-933	0	0	-11 674
Impairment allowances at the beginning of the period	0	0	0	0	0	0	0	0
Additions 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	**4 676**	**164**	**6 763**	**731**	**723**	**3 173**	**966**	**17 196**

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2. Investment properties

2.1. Investment properties

Description	31.12.2024	31.12.2023
Land not leased	0	0
Real estate leased	32 853	31 766
Advances for investment properties	0	0
Net carrying amount	**32 853**	**31 766**

2.2. Investment properties in reporting period

Description	Land not leased	Investment properties leased	Advances for investment properties	Total
Investment properties at the beginning of the period	0	31 766	0	31 766
Property purchase	0	2 175	0	2 175
Reversal of an impairment loss	0	0	0	0
Impairment write-off (-)	0	0	0	0
Other changes (reclassifications, transfers, etc.) (+/-)	0	0	0	0
Revaluation to fair value (+/-)	0	-1 088	0	-1 088
Investment properties at the end of the period	**0**	**32 853**	**0**	**32 853**

The properties subject to valuation in the reporting period are properties located in Toruń and Pinczyn.

The value of the land property located in Pinczyn at Gajowa street with a plot area of 6,992 m2 built-up with a production and warehouse hall with an office part with a usable area of 2,121.50 m2, land and mortgage register number GD1A / 00015721/5, was determined based on an appraisal by an independent expert.

To determine the market value of the developed land property, a comparative approach was used, the pairwise comparison method, while to determine the market value of the land property, excluding buildings, a comparative approach was used, the method of corrected average price.

Pairwise comparison method

When using the pairwise comparison method, it compares the valued object - the features of which are known, but its value is unknown - successively with the objects that have been traded and whose features are known, as well as the prices obtained in trade.

Determining the market value of real estate or property law requires the implementation of a certain procedure. It is:

1. selection of comparative objects,
2. determination of the set of characteristics to be compared and selection of the comparative unit,
3. analysis and verification of data in comparative objects,

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4. adjusting the prices of comparative objects due to differences in the values of the object's features and the object of estimation,
5. determination of the value of the estimated object.

The value of the land property located in Toruń at ul. Wapienna with a total plot area of 41,066 m2 and a building area of 7,910.68 m2, land and mortgage register number TO1T / 00042725/4, was determined based on an appraisal by an independent expert. For the purposes of the valuation, the comparative method was selected.

Income from the lease of the investment property located in Pinczyn amounted to PLN 342 thousand and of real estate located in Toruń PLN 1.670 thousand. At the same time, the costs incurred on the above-mentioned investment properties in 2024, respectively: Pinczyn PLN 63 thousand and Toruń PLN 324 thousand.

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	403	6 638
Intangible assets net	**6 705**	**7 291**

A significant portion of other intangible assets is represented by the implementation of the ERP-class system IFS Applications in 2023, with a gross value of PLN 6,561 thousand. The years 2021-2022 were a period of system introduction, testing, and adaptation.
The integrated ERP system supports the Dekpol Capital Group in accelerating process development and helps provide reliable information on assets, construction projects, and relationships with counterparties.

3.2. Intangible assets in reporting period

Description	Goodwill	Patents and licenses	Development costs	Other intangible assets	Total
Gross carrying amount at beginning of period	**1 141**	**2 360**	**0**	**6 638**	**10 140**
Acquisition	0	106	0	131	237
Reclassifications	0	6 366	0	-6 366	0
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**	**8 810**	**0**	**403**	**10 354**
Amortization value at the beginning of the period	**-1 141**	**-1 707**	**0**	**0**	**-2 849**
Increase in amortization for the period	0	-823	0	0	-823
Reclassifications	0	0	0	0	0

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Decrease / increase due to the OPE contribution	0	0	0	0	0
Decreases due to liquidation	0	22	0	0	22
Amortization value at the end of the period	**-1 141**	**-2 508**	**0**	**0**	**-3 650**
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
Net value at the end of period	**0**	**6 302**	**0**	**403**	**6 705**

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**	**1 964**	**0**	**6 366**	**9 471**
Acquisition	0	615	0	272	887
Reclassifications	0	0	0	0	0
Reduction / increase due to the OPE contribution	0	0	0	0	0
Decreases due to liquidation	0	-218	0	0	-218
Gross carrying amount at end of period	**1 141**	**2 360**	**0**	**6 638**	**10 140**
Amortization value at the beginning of the period	**-1 141**	**-1 765**	**0**	**0**	**-2 906**
Increase in amortization for the period	0	-161	0	0	-161
Reclassifications	0	0	0	0	0
Decrease / increase due to the OPE contribution	0	0	0	0	0
Decreases due to liquidation	0	218	0	0	218
Amortization value at the end of the period	**-1 141**	**-1 707**	**0**	**0**	**-2 849**
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
Net value at the end of period	**0**	**653**	**0**	**6 638**	**7 291**

4. Stocks and shares

Stocks and shares	**Headquarter**	**Value without deductions**		**% of owned shares / % of votes / % share in profits**	
Company name		**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
UAB DEK LT Stadyba (Lithuania)	Lithuania	10	10	100%	100%
Betpref Sp. z o.o.	Pinczyn	1 076	1 076	100%	100%
Dekpol Deweloper Sp. z o.o.	Pinczyn	165 362	165 362	100%	100%
Dekpol Steel Sp. z o.o.	Pinczyn	43 735	43 735	100%	100%
Dekpol Budownictwo Sp. z o.o.	Pinczyn	2 859	2 859	100%	100%

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Kombet Sp. z o.o.	Działdowo	16 205	16 205	100%	100%
Dekpol Capital Sp. o.o.	Pinczyn	5	5	100%	100%
Dekpol Kamesznica Sp. z o.o.	Pinczyn	0	5	0	100%
Total:		**229 253**	**229 258**		

Dekpol S.A. is the Founder and has established a foundation named "Fundacja Dekpol," which operates in accordance with its stated objectives. To support the foundation's selected goals, the Founder allocated an amount of PLN 150 thousand.

As of December 31, 2024, Management Board assessed that there were no indicators of impairment of assets and therefore did not conduct impairment tests on investments in subsidiaries.

5. Other financial assets

5.1. Other financial assets

Description	31.12.2024	31.12.2023
Derivatives	0	0
Other long-term financial assets	0	2 046
Long-term granted loans	285 392	99 397
Other long-term financial assets	**285 392**	**101 444**
Short-term loans	29 118	43 225
Units in Open Investment Funds	0	0
Other short-term financial assets	0	0
Other short-term financial instruments	0	453
Other short-term financial assets	**29 118**	**43 678**

To limit the risk of an increase in the interest rate associated with the company's financial liabilities (bonds), the Company entered CAP transactions on May 5, 2022, in the amount of PLN 19,150 million. The fair value of the CAP option was disclosed in the position of other short-term financial assets. The option covers the period from May 23, 2022, to August 22, 2024. The option holder receives interest at a positive difference between WIBOR 6M and a rate of 3.5%. The option's valuation in the part that constitutes an effective hedge is included in the revaluation reserve (as described above). The above-mentioned hedging instrument was terminated in accordance with its contractual maturity.

To limit the risk of an increase in the interest rate associated with the company's financial liabilities (bonds), the Company entered CAP transactions on May 5, 2022, in the amount of PLN 11 million. The fair value of the CAP option was disclosed in the position of other short-term financial assets. The option covers the period from May 23, 2022, to August 22, 2024. The option holder receives interest at a positive difference between WIBOR 6M and a rate of 3.5%. The option's valuation in the part that constitutes an effective hedge is included in the revaluation reserve (as described above). The above-mentioned hedging instrument was terminated in accordance with its contractual maturity.

At the same time, to limit the risk of changing interest rates, the Company entered an IRS transaction.

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The Company Dekpol S.A, to limit the risk of an increase in interest rates related to the company's financial obligations (credit), concluded two IRS transactions on March 11 and 14, 2022 for a total of 1.055 million EUR. The fair value of the IRS was disclosed in the Other short-term financial assets position. The IRS transaction covers the period from March 15, 2022, to July 16, 2026. As a result of the transaction, the Company receives a fixed interest rate of 0.7%. The valuation as of December 31, 2024, amounted to PLN 19 thousand.

Then the Company entered IRS transactions on August 30, 2022, to limit the risk of an increase in the interest rate associated with the company's financial obligations (credit), for a total of 2.738 million EUR. The fair value of the IRS was disclosed in the position of "other short-term financial assets". The IRS transaction covers the period from August 30, 2022, to August 31, 2029. As a result of the above transaction, the Company receives a fixed rate of 2.45%. The valuation as of December 31, 2024, amounted to PLN – 97 thousand.

To limit the risk of an increase in the interest rate associated with the company's financial obligations (bonds), the Company entered an IRS transaction on September 30, 2022, for an amount of 2.4 million EUR. The fair value of the IRS was disclosed in the "other short-term financial assets" position. The IRS transaction covers the period from September 30, 2022, to March 29, 2027. As a result of the above transaction, the Company receives a fixed rate of 3.11%. In accordance with the Management Board's decision, the above-mentioned instrument was settled early, i.e., on June 3, 2024.

The total valuation of the IRS transactions as of December 31, 2024, amounted to PLN - 78 thousand, presented as other short-term financial liabilities.

Borrowings granted as at: 31.12.2024	Borrower	Value	Balance	Currency	Interest rate	Contractual repayment date
Long-term:						
Borrowing	Dekpol Deweloper Sp. z o.o.	173 072	173 072	PLN	WIBOR 6M+margin	2028-06-06
Borrowing	Dekpol Budownictwo Sp. z o.o.	15 000	15 000	PLN	WIBOR 6M+ margin	2028-06-06
Borrowing	Intek Sp. z o.o.	2 000	2 000	PLN	WIBOR 3M+ margin	2026-06-27
Borrowing	Dekpol Deweloper Sp. z o.o.	48 507	48 507	PLN	WIBOR 3M+ margin	2028-12-02
Borrowing	Dekpol Inwestycje sp. z o.o. Neo Jasień Sp.k.	3 400	3 400	PLN	WIBOR 3M+ margin	2028-12-02
Borrowing	Dekpol Inwestycje- Trimare sp. z o.o.	20 000	20 000	PLN	WIBOR 3M+ margin	2028-12-02
Borrowing	Dekpol Capital sp. z o.o.	14 678	14 678	PLN	WIBOR 3M+ margin	2028-12-02
Borrowing	Dekpol Steel Sp. z o.o.	906	906	PLN	WIBOR 3M+ margin	2028-12-02
TOTAL long-term		-	**-**	**EUR**		
		277 563	**277 563**	**PLN**	**-**	**-**
Short-term:						
Borrowing	Dekpol Steel Sp. z o.o.	2 000	211	EUR	Fixed	2025-02-13
Borrowing	Dekpol Deweloper Sp. z o.o.	13 700	13 700	PLN	WIBOR 3M+ margin	2025-02-13
Borrowing	Dekpol Capital Sp. z o.o.	6 700	6 700	PLN	WIBOR 3M+ margin	2025-02-13
Borrowing	Dekpol Inwestycje Sp. z o o. Rokitki Sp.k.	2 000	2 000	PLN	WIBOR 3M+ margin	2025-09-22
TOTAL short-term		**2 000**	**211**	**EUR**	**-**	**-**
		22 400	**22 400**	**PLN**	**-**	**-**

6. Inventory

6.1. Structure of inventories

Description	31.12.2024	31.12.2023

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Materials balance values	10	159
Semi-finished products and work in progress balance value	0	0
Premises under construction balance value	0	0
Goods balance values	9 276	9 460
Finished products balance values	0	0
Finished premises balance value	0	0
Inventories	**9 286**	**9 619**

The "Goods" item includes land that is being sold in stages to a subsidiary. The land will be used for a development project.

6.2. Inventory write-offs

Description	31.12.2024	31.12.2023
Inventory write-offs at the beginning of period	0	0
Inventory write-offs created in period	0	0
Inventory write-offs reversal in period (-)	0	0
Inventory write-offs other changes	0	0
Inventory write-offs at the end of period	**0**	**0**

7. Receivables

7.1. Long-term receivables

Description	31.12.2024	31.12.2023
Deposits from construction services	148	136
Deposits from other titles	0	0
Other receivables	0	5 446
Receivables write-offs (-)	0	0
Long-term receivables	148	5 582
Long-term deferred charges	0	0
Trade and other long-term receivables	**148**	**5 582**

7.2. Long-term receivables write-offs

Description	31.12.2024	31.12.2023
Status at the beginning of period	0	0

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Write-offs as cost in period	0	0
Write-off terminated addend as income in period (-)	0	0
Write-offs used (-)	0	0
Other changes (net FX differences from settlement)	0	0
Status at the end of period	**0**	**0**

7.3. Short-term receivables

Description	31.12.2024	31.12.2023
Net trade receivables	16 408	19 071
Receivables due to other taxes, duties, and social security	867	513
Deposits from construction services balance value	0	0
Prepay and advance payment balance value	96	338
Other receivables balance value	36	143
Dividend receivables - short-term	0	0
Trade receivables and other receivables	46	46
Other receivables balance value	**17 452**	**20 111**
Settlement of bond issuance costs	3 902	1 501
Settlement of lease costs (-)	0	0
Short-term deferred charges	1 222	1 213
Short-term deferred charges	**5 124**	**2 714**
Trade and other short-term receivables	**18 675**	**21 324**

7.4. Short-term receivables write-offs

Description	31.12.2024	31.12.2023
Status at the beginning of period	**5 812**	**8 347**
Write-offs as cost in period	262	1 021
Write-offs terminated added as income in period (-)	-417	-2 742
Write-offs used (-)	-1 421	-814
Other changes (net FX differences from settlement)	0	0
Status at the end of period	**4 236**	**5 812**

* The write-off includes the risk of expected credit losses determined based on a simplified model according to IFRS 9 as well as additional write-offs for expected credit losses created for selected counterparties where a significant increase in credit risk has been identified.

In the calculation according to the simplified model of IFRS 9, as of the balance sheet date, it does not include trade receivables from related parties because, based on history, there have been no uncollectible receivables. The Company's exposure to credit risk according to the simplified model of IFRS 9 as of the balance sheet date, December 31, 2024, for trade receivables exposed to risk:

Credit losses in terms	Gross value of receivables	ECL	Write-off for expected credit losses
On-time	243	0,05%	0,12

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From 1 to 30 days	137	0,06%	0,08
From 31 to 60 days	38	0,20%	0,07
From 61 to 90 days	0	0	0
From 91 to 180 days	0	0	0
From 181 to 1 year	0	0	0
Over one year	0	0	0
Write-off value in total	**418**		**0,28**

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7.5. 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	104	45	0	148
Trade receivables	175	8 173	7 909	0	150	0	0	0	16 408
Prepayments and payables	0	0	96	0	0	0	0	0	96
Deposits from construction services	0	0	0	0	0	0	0	0	0
Deposits from other titles	0	0	46	0	0	0	0	0	46
Receivables due to current income tax	0	0	0	0	0	0	0	0	0
Receivables due to other taxes	0	867	0	0	0	0	0	0	867
Other receivables	0	0	36	0	0	0	0	0	36
Receivables in total	**175**	**9 040**	**8 087**	**0**	**150**	**104**	**45**	**0**	**17 601**

7.6. 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	0	5 582	0	0	5 582
Trade receivables	7 410	4 161	7 498	2	0	0	0	0	19 071
Prepayments and payables	0	7	332	0	0	0	0	0	338
Deposits from construction services	0	0	0	0	0	0	0	0	0
Deposits from other titles	16	0	0	0	30	0	0	0	46
Receivables due to current income tax	0	0	792	0	0	0	0	0	792
Receivables due to other taxes	0	513	0	0	0	0	0	0	513
Other receivables	**0**	**143**	**0**	**0**	**0**	**0**	**0**	**0**	**143**

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Receivables in total	**7 426**	**4 823**	**8 622**	**2**	**30**	**5 582**	**0**	**0**	**26 486**

7.7. 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	16 233	137	38	0	0	0	16 408
Prepayments and payables	96	0	0	0	0	0	96
Deposits from construction services	0	0	0	0	0	0	0
Deposits from other titles	46	0	0	0	0	0	46
Receivables due to current income tax	0	0	0	0	0	0	0
Receivables due to other taxes	867	0	0	0	0	0	867
Other receivables	36	0	0	0	0	0	36
Overdue receivables	**17 278**	**137**	**38**	**0**	**0**	**0**	**17 452**

7.8. 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	18 407	146	4	419	15	80	19 071
Prepayments and payables	338	0	0	0	0	0	338
Deposits from construction services	0	0	0	0	0	0	0
Deposits from other titles	30	0	16	0	0	0	46
Receivables due to current income tax	792	0	0	0	0	0	792
Receivables due to other taxes	513	0	0	0	0	0	513
Other receivables	143	0	0	0	0	0	143
Overdue receivables	**20 224**	**146**	**20**	**419**	**15**	**80**	**20 903**

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8. Cash

8.1. Cash specifics

Description	31.12.2024	31.12.2023
Bank accounts	3 107	2 558
cash of limited disposal rights	2 370	542
Cash in deposit	0	0
Short-term deposits	80 331	53 391
Other cash and cash equivalent	30	31
Cash and cash equivalents	**83 468**	**55 979**

9. Deferred charges

9.1. Active deferred charges

Description	31.12.2024	31.12.2023
Insurance	102	176
Guarantees	0	0
Commissions on the sale of premises	0	0
Other	1 120	1 037
Including annual fee for Microsoft 365 license	816	682
Deferred charges in total	**1 222**	**1 213**

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 31.12.2024	The number of shares authorized for issue as of 31.12.2024	The number of shares authorized for issue as of 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. Changes in 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 employee benefits - long-term	**62**	**51**
Other long-term provisions	0	0
Provisions for employee benefits - short-term	**1**	**1**
Provisions for unused holidays	601	703
Provisions for court litigations	49	49
Provisions for losses on construction contracts	0	0
Provisions for guarantee repairs	0	0
Provision for contract costs	0	0
Provisions for employee bonuses	1 367	1 081
Other provisions	131	138
Other short-term provisions	**2 148**	**1 972**

The valuation of provisions for employee benefits was carried out based on the report of an independent expert (actuary).

Calculation methodology

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The method required by International Accounting Standard No. 19, the so-called Projected Unit Credit Method, also known as the accrued benefit method in relation to length of service, was used to determine liabilities. This methodology is consistent with the methodology prescribed by the National Accounting Standard (NAS 6) and the National Actuarial Standard (NSA 1) "Valuation of Employee Benefit Obligations."

The essence of this method is to view each period of employment as giving rise to an additional unit of non-wage benefit entitlement. Considering the above definition, the value of future liabilities is calculated as the accumulated portion of future benefits, considering the projected increase in the salary underlying the future benefits.

The valuation was done using the individual method, separately for each eligible person. In determining the liabilities, the probabilities of achieving entitlement to individual benefits were also considered. The probability of attaining entitlement to individual benefits is understood as the probability of attaining the appropriate length of service or of the employee living to an appropriate age if he or she remains in an employment relationship with the current employer.

Assumptions adopted

The value of provisions for employee benefits 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 relates only to employees employed at the Company as of a given date and does not consider employees who are yet to be hired.

The following tables show the interest rate adopted for valuation and the nominal growth rates of the benefit bases adopted after consultation with the Company's representatives in subsequent periods.

Base growth rate (over the period)	**Salary 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%
01.01.2028 and further (each year)	4,5%

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

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

The 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.

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

To estimate the probability of resignation from employment at the Company, data for previous years were analyzed (taking into account, among other things, age, gender, length of service, form of employment), and information on the labor market in Poland and the industry in question 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 base points:

Staff employed	**Sex**						
	Age	20	30	40	50	60	65
fixed term	Woman	13,1%	13,1%	12,1%	6,1%	0,0%	0,0%
	Man	13,1%	13,1%	12,1%	7,3%	2,4%	0,0%
indefinite period	woman	13,1%	13,1%	12,1%	6,1%	0,0%	0,0%
	man	13,1%	13,1%	12,1%	7,3%	2,4%	0,0%

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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	52	703	49	0	0	0	1 081	138	2 024
Increase of provisions accounted as cost in period	10	0	0	0	0	0	286	0	296
Utilization of provisions accounted as revenue in period (-)	0	-103	0	0	0	0	0	-7	-110
Utilization of provisions (-)	0	0	0	0	0	0	0	0	0
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	**63**	**601**	**49**	**0**	**0**	**0**	**1 367**	**131**	**2 210**

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	42	754	49	0	0	0	904	94	1 842
Increase of provisions accounted as cost in period	11	703	0	0	0	0	177	138	1 029
Utilization of provisions accounted as revenue in period (-)	0	0	0	0	0	0	0	0	0
Utilization of provisions (-)	0	-754	0	0	0	0	0	-94	-848
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	52	703	49	0	0	0	1 081	138	2 024

12. Financial liabilities

12.1. Specification of financial liabilities

Description	31.12.2024	31.12.2023

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Other short-term financial liabilities	0	0
Other financial liabilities short-term	78	1 112
Loans, borrowings, and short-term debt-instruments	27 133	52 110
Short-term lease liabilities	2 164	1 059
Short-term financial liabilities	**29 374**	**54 280**
Other long-term financial liabilities	0	0
Loans, borrowings, and long-term debt-instruments	331 972	146 177
Long-term lease liabilities	5 833	2 552
Long-term financial liabilities	**337 804**	**148 730**
Total financial liabilities	**367 179**	**203 010**

12.2. Maturity of financial liabilities in 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 loans	0	0	0	0	2 605	5 502	1 122	9 229
Long-term borrowings	12	0	0	0	0	0	0	12
Long-term bonds	0	0	0	0	57 648	338 581	0	396 229
Long-term leases	0	0	0	0	4 552	1 671	0	6 223
Long-term derivative liabilities	0	0	0	0	0	0	0	0
Short-term loans	0	268	534	2 358	0	0	0	3 160
Shor-term borrowings	0	0	0	0	0	0	0	0
Short-term bonds	0	0	26 443	29 540	0	0	0	55 983
Short-term leases	0	189	466	1 880	0	0	0	2 535
Short-term derivative liabilities	0	0	0	0	0	0	0	0
Financial liabilities - maturity	12	458	27 443	33 777	64 805	345 754	1 122	473 371

In 2024, the maturity of financial liabilities, as a measure of liquidity risk, was prepared based on undiscounted contractual cash flows and includes principal as well as interest payments. Amounts in currency have been translated into PLN according to the exchange rate of the National Bank of Poland at the end of the period, and interest payments have been calculated based on the interest rate prevailing in the last interest period before December 31, 2024, and December 31, 2023.

The value of interest payments due as of the balance sheet date amounted to PLN 106.192 thousand.

12.3. Maturity of financial liabilities in 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
Long-term loans	0	0	0	0	3 289	6 588	2 941	12 818
Long-term borrowings	0	0	0	0	0	0	0	0

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Long-term bonds	0	0	0	0	50 500	105 281	0	155 782
Long-term leases	0	0	0	0	858	1 947	0	2 805
Long-term derivative liabilities	0	0	0	0	0	0	0	0
Short-term loans	0	294	581	2 572	0	0	0	3 447
Shor-term borrowings	0	0	0	0	0	0	0	0
Short-term bonds	0	0	4 649	64 014	0	0	0	68 663
Short-term leases	0	108	202	930	0	0	0	1 240
Short-term derivative liabilities	0	0	0	1 112	0	0	0	1 112
Financial liabilities - maturity	**0**	**402**	**5 432**	**68 628**	**54 647**	**113 816**	**2 941**	**245 867**

12.4. Conditions of financial liabilities

Due to loans and borrowings in nominal values (in thousands)

Loans and borrowings as at 31.12.2024	Value of loan /borrowing*	Balance	Currency	Interest rate	Contractual repayment date
Long-term					
PKO BP investment loan 54 1020 1462 0000 3739 0134 7483	1 175	139	EUR	EURIBOR 1M+marża	2026-07-16
PKO investment loan 82 1020 1462 0000 7896 0154 4808	2 352	1 804	EUR	EURIBOR 1M+marża	2030-08-24
TOTAL long-term	**0**	**0**	**PLN**	**-**	**-**
	3 527	**1 943**	**EUR**	**-**	**-**
Short-term					
PKO BP investment loan 54 1020 1462 0000 3739 0134 7483	239	239	EUR	EURIBOR 1M+marża	2026-07-16
PKO investment loan 82 1020 1462 0000 7896 0154 4808	387	387	EUR	EURIBOR 1M+marża	2030-08-24
Other	0	9	PLN		
	0	**9**	**PLN**	**-**	**-**
TOTAL short-term	**626**	**626**	**EUR**	**-**	**-**

Loans and borrowings as at 31.12.2024	Collateral
PKO BP investment loan 54 1020 1462 0000 3739 0134 7483	Mortgage, assignment of receivables from the insurance policy, promissory note, declaration of voluntary submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure by the Borrower
PKO investment loan 82 1020 1462 0000 7896 0154 4808	Mortgage, assignment of receivables under the insurance policy, promissory note, declaration of voluntary submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure by the Borrower
Lease agreement ING LEASING	Blank promissory notes constituting security for agreements with a total value of PLN 195 thousand
Lease agreement PKO Leasing	Blank promissory notes constituting security for agreements with a total value of PLN 2 066 thousand
Lease agreement BNP	Blank promissory notes constituting security for agreements with a total value of PLN 5 129 thousand
Lease agreement SGB	Blank promissory notes constituting security for agreements with a total value of PLN 1 160 thousand

Loans and borrowings as at 31.12.2023	Value of loan /borrowing*	Balance	Currency	Interest rate	Contractual repayment date
Long-term					
PKO BP investment loan 54 1020 1462 0000 3739 0134 7483	1 175	378	EUR	EURIBOR 1M+marża	2026-07-16
PKO investment loan 82 1020 1462 0000 7896 0154 4808	2 317	2 204	EUR	EURIBOR 1M+marża	2030-08-24
TOTAL long-term	**0**	**0**	**PLN**	**-**	**-**
	3 492	**2 582**	**EUR**	-	-
Short-term					
PKO BP investment loan 54 1020 1462 0000 3739 0134 7483	239	262	EUR	EURIBOR 1M+marża	2026-07-16
PKO investment loan 82 1020 1462 0000 7896 0154 4808	387	418	EUR	EURIBOR 1M+marża	2030-08-24
Other	0	8	PLN		
	0	**8**	**PLN**	**-**	**-**
TOTAL short-term	**626**	**680**	**EUR**	**-**	**-**

Loans, borrowings and leases as at 31.12.2023	Collateral
PKO BP investment loan 54 1020 1462 0000 3739 0134 7483	Mortgage, assignment of receivables under the insurance policy, promissory note, declaration of voluntary submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure by the Borrower
PKO investment loan 82 1020 1462 0000 7896 0154 4808	Mortgage, assignment of receivables under the insurance policy, promissory note, declaration of voluntary submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure by the Borrower

Due to bonds

Bonds as of the end of reporting period 31.12.2024	Value	Balance	Currency	Interest rate	Repayment date
Long-term					
M-series bonds	225 000	225 000	PLN	WIBOR 6M+ margin	2028-06-06
N-series bonds	102 569	102 569	PLN	WIBOR 3M+ margin	2028-12-06
TOTAL long-term	**-**	**-**	**EUR**	**-**	**-**
	327 569	**327 569**	**PLN**	-	-
Short-term					
P2021A-series bonds	25 000	23 357	PLN	WIBOR 3M+margin	2025-02-13
	0	**0**	**EUR**	**-**	**-**
TOTAL short-term	**25 000**	**23 357**	**PLN**	**-**	**-**

Bonds as of 31.12.2024	Collateral
P2021A-series bonds	n/a

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M-series bonds	n/a
N-series bonds	n/a

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

[1] On 09/08/2021 the K and L series were assimilated and currently both appear together under the name and ISIN code of the K series
[2] As of the date of publication, the 2022BC-series bonds have been redeemed in full 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	Assignment of receivables from loans
2022BC-series bonds	Assignment of receivables from loans
J-series bonds	n/a
K-series bonds	n/a
P2023A-series bonds	n/a
P2023B-series bonds	n/a

The value of capitalized interest as of the balance sheet date amounts to PLN 2,631 thousand.

In accordance with IAS 1, the Company declares that no covenant breaches occurred in 2024, and the calculations of the covenants (financial ratios) are presented in the section of the Report of Management Board titled "Economic and Financial Results of the Dekpol Capital Group – Key Financial Ratios."

Launch of bonds issue programme

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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.

12.5. Forecasts of the bond issuer's financial liabilities

On December 28, 2023, in accordance with its obligations under the Act of January 15, 2015, on Bonds, the Company published a forecast of its financial liabilities as of December 31, 2024. At the time of publishing the forecast, the Company assumed that Dekpol S.A.'s financial liabilities at the end of 2024 would amount to PLN 314.73 million, representing 46.6% of the Company's total liabilities (equity and liabilities). According to the financial statements presented by the Issuer, the actual financial liabilities of Dekpol S.A. as of December 31, 2024, amounted to PLN 367.18 million, representing 51.1% of the Company's total liabilities. The difference of PLN 52.45 million results from bond issues carried out in 2024 at a higher volume than originally anticipated.

In 2024, Dekpol S.A., taking advantage of favorable market conditions, carried out two unsecured bond issues. First, in June 2024, the Company issued M-series bonds with a total nominal value of PLN 225 million. The proceeds obtained by the parent company were used to fund "green" investments by entities within the Dekpol Capital Group, redeem maturing bonds issued in previous years, and purchase attractive plots of land (including in Sopot), which were added to the land bank of the property development segment. 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 bonds of the following series: P2021A, P2021B, P2023A, and P2023B — a move that was economically beneficial for the Company.

The difference between the forecasted and actual reported financial liabilities as of December 31, 2024, also stems from the fact that the funds from N-series bonds had not been fully used by the balance sheet date. According to the applicable schedules, the Issuer redeemed bonds of the following series: P2021B, P2023A, and P2023B early in December 2024, while the redemption date for P2021A-series bonds, with a total nominal value of PLN 23.36 million, fell in February 2025. Therefore, as of year-end 2024, Dekpol S.A. had outstanding liabilities from both N-series bonds and the P2021A-series bonds, which were redeemed after balance sheet date using those proceeds. The Company continuously monitors its financial position and maintains its debt levels at a level it considers safe.

13. Trade liabilities

13.1. Long-term liabilities

Description	**31.12.2024**	**31.12.2023**
Deposits received	546	555
Other liabilities (long-term)	0	0
Other long-term liabilities	**546**	**555**
Long-term deferred charges	124	0
Liabilities from deliveries and services and other long-term liabilities	**670**	**555**

13.2. Short-term liabilities

Description	**31.12.2024**	**31.12.2023**
Liabilities from deliveries and services	3 051	6 799
Prepayments and advances received for deliveries	0	0
Short-term deposits received	35	53
Payroll liabilities	636	617
Other short-term liabilities	61	46
Other taxes, duties, and social security liabilities	4 613	1 830
Trade liabilities and other liabilities	**8 395**	**9 345**
Deferred income	98	320
Liabilities from deliveries and services and other short-term liabilities	**8 493**	**9 665**

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**

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Long-term deposits received	0	0	0	0	0	42	505	0	546
Other long-term liabilities - other titles	0	0	0	0	0	0	0	0	0
Long-term liabilities	**0**	**0**	**0**	**0**	**0**	**42**	**505**	**0**	**546**
Trade liabilities	253	1 820	102	452	424	0	0	0	3 051
Prepayments and deposits received for supplies	0	0	0	0	0	0	0	0	0
Short-term received bails	35	0	0	0	0	0	0	0	35
Liabilities due to other taxes	0	4 613	0	0	0	0	0	0	4 613
Liabilities due to remunerations	0	636	0	0	0	0	0	0	636
Other short-term liabilities	0	0	61	0	0	0	0	0	61
Short-term liabilities	**288**	**7 069**	**162**	**452**	**424**	**0**	**0**	**0**	**8 395**

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	0	0	555	0	555
Other long-term liabilities - other titles	0	0	0	0	0	0	0	0	0
Long-term liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**555**	**0**	**555**
Trade liabilities	459	2 670	3 110	318	242	0	0	0	6 799
Prepayments and deposits received for supplies	0	0	0	0	0	0	0	0	0
Short-term received bails	53	0	0	0	0	0	0	0	53
Liabilities due to other taxes	0	1 830	0	0	0	0	0	0	1 830
Liabilities due to remunerations	0	617	0	0	0	0	0	0	617
Other short-term liabilities	0	46	0	0	0	0	0	0	46
Short-term liabilities	**843**	**4 832**	**3 110**	**318**	**242**	**0**	**0**	**0**	**9 345**

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	2 798	110	13	60	41	30	3 051
Prepayments and deposits received for supplies	0	0	0	0	0	0	0
Short-term received bails	0	0	0	0	0	35	35
Liabilities due to other taxes	4 613	0	0	0	0	0	4 613
Liabilities due to remunerations	636	0	0	0	0	0	636
Other short-term liabilities	61	0	0	0	0	0	61

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Short-term liabilities	**8 107**	**110**	**13**	**60**	**41**	**64**	**8 395**

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	6 340	259	103	9	33	55	6 799
Prepayments and deposits received for supplies	0	0	0	0	0	0	0
Short-term received bails	0	0	0	0	0	53	53
Liabilities due to other taxes	1 830	0	0	0	0	0	1 830
Liabilities due to remunerations	617	0	0	0	0	0	617
Other short-term liabilities	46	0	0	0	0	0	46
Short-term liabilities	**8 833**	**259**	**103**	**9**	**33**	**108**	**9 345**

14. Deferred income

14.1. Specification of deferred income in reporting period

Description	Short-term	Long-term	Total
Grants received	0	0	0
Deferred charges	98	124	222
Other charges	0	0	0
Liabilities – deferred charges in total	**98**	**124**	**222**

The deferred income item relates to the deferred settlement of the gain on the leaseback.

14.2. Specification of deferred income in previous reporting period

Description	Short-term	Long-term	Total
Grants received	0	0	0
Deferred charges	96	224	320
Other charges	0	0	0
Liabilities – deferred charges in total	**96**	**224**	**320**

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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	169	671
Revenues from sales of services	39 161	30 023
Revenues from sales of goods and materials*	12 732	23 824
Sales revenues	**52 063**	**54 518**

*The value of material sales in 2023 resulted from purchases made by Dekpol S.A. on behalf of its subsidiaries, due to historically held trade credit limits. These materials were subsequently transferred to the respective target subsidiaries.

15.2. Costs by type

Description	01.01.-31.12.2024	01.01.-31.12.2023
Cost of goods and materials sold	11 666	22 184
Remuneration	10 870	9 578
Depreciation	3 969	2 649
Employee benefits	2 319	1 974
Consumption of materials and energy	838	1 115
Outsourced services	17 808	13 486
Taxes and fees	642	666
Other costs by type	856	1 013
Costs by type	48 968	52 665
Administrative expenses	-8 829	-10 192
Selling costs	-628	-252
Own work capitalized	-472	-866
Movements in the balance of products	461	858
Own selling cost	**39 499**	**42 213**

15.3. Own selling cost

Description	31.12.2024	31.12.2023
Cost of product sold	143	718
Cost of services sold	27 690	19 311
Cost of goods and materials sold	11 666	22 184
Own selling cost	**39 499**	**42 213**

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15.4. Other operating revenues

Description	01.01.-31.12.2024	01.01.-31.12.2023
Pricing of investment properties to its fair value	34	112
Release of provisions	0	0
Fines and compensations	33	29
Grants	0	9
Overdue liabilities	0	0
Scrap yield	0	0
Bonus from turnover	0	0
Surplus stock	0	0
Other titles	3 624	3 521
Re-invoices	0	0
Write-offs for inventories reversal in period (-)	0	0
Impairment write-offs on receivables reversal in period (-)	417	2 742
Profit on disposal of non-financial fixed assets	435	111
Revenues on disposal of non-financial fixed assets – manual adjustment	0	0
Profit from a bargain purchase	0	0
Other operating revenues	**4 543**	**6 524**

15.5. Other operating costs

Description	01.01.-31.12.2024	01.01.-31.12.2023
Pricing of investment properties to its fair value	1 088	100
Establishment of provisions	0	0
Cost related to acquisition of subsidiaries	0	0
Cost of defects repairs	0	0
Donations	137	403
Handover of a road investment	0	0
Receivables noted	0	0
Other titles	257	315
Contractual penalties	0	0
Material losses	8	8
Court litigation costs	32	230
Compensations	0	353
Inventory deficits	0	0
Re-invoicing costs	0	0
Write-offs for inventories creation in period	0	0
Impairment write-offs on receivables creation in period	262	1 021
Loss on disposal of non-financial fixed assets	0	0
Other operating costs	**1 783**	**2 429**

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16. Financial revenues and expenses

16.1. Financial revenues

Description	01.01.-31.12.2024	01.01.-31.12.2023
Interests	33 713	25 721
Profit from sale of financial assets	0	0
Dividends	40 000	10 000
Reversal of write-offs	0	0
Other financial revenues	0	0
Surplus of positive exchange differences over the negative ones	377	0
Pricing of financial instruments at fair value	0	0
Financial revenues	**74 090**	**35 721**

16.2. Financial expenses

Description	01.01.-31.12.2024	01.01.-31.12.2023
Other financial costs	778	1 224
Interests	33 888	27 053
Write-offs	0	0
Loss from sale of financial assets	0	0
Surplus of negative exchange differences over the positive ones	0	1 272
Pricing of financial instruments at fair value	287	42
Financial expenses	**34 953**	**29 590**

17. Income tax

17.1. Income tax

Description	31.12.2024	31.12.2023
Current income tax	145	-804
Deferred income tax	1 140	513
Income tax	**1 285**	**-291**

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17.2. Effective taxation rate

Description	31.12.2024	31.12.2023
Current income tax for previous periods included in financial result	**0**	**-804**
Profit (loss) before tax	45 003	12 087
Probable income tax	**8 550**	**2 296**
Reconciliation of differences that permanently do not constitute tax deductible costs	**-7 250**	**-1 538**
Fees for PFRON	28	26
Dividends	-7 600	-1 900
Representation costs	-8	0
Costs of penalties and mandates	18	31
Other costs	0	0
Income tax not included in the asset and reserve for deferred income tax	313	107
Deduction of income tax	**0**	**-47**
Income tax recognized in financial result	-16	0
Current income tax for previous periods included in financial result	**1 285**	**-291**

18. Deferred income tax

18.1. Deferred income tax

Description	31.12.2024	31.12.2023
Assets and provisions due to deferred income tax per balance at the beginning of the period	11 709	11 196
Deferred tax assets at the beginning of the period	3 272	4 094
Deferred tax provisions at the beginning of the period	14 981	15 290
Financial result (+/-)	1 140	-291
Other comprehensive income (+/-)	15	0
Accounting for a business combination	0	0
Other (including net exchange differences on translation)	95	803
Assets and provisions due to deferred income tax per balance at the end of the period	**12 959**	**11 709**
Assets due to deferred income tax	2 476	3 272
Provision due to deferred income tax	15 435	14 981

18.2. Deferred income tax assets in reporting period

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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	0	0	0	0	0	0
Assets write-offs	1 104	-174	15	0	-125	820
Provisions for employee benefits	10	2	0	0	0	12
Other provisions	1 891	-271	0	0	0	1 620
Other titles as a basis for establishment of assets for deferred income tax	267	-242	0	0	0	25
Deferred income tax assets	**3 272**	**-686**	**15**	**0**	**-125**	**2 476**

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	0	0	0	0	0	0
Assets write-offs	990	114	0	0	0	1 104
Provisions for employee benefits	8	2	0	0	0	10
Other provisions	2 819	-928	0	0	0	1 891
Other titles as a basis for establishment of assets for deferred income tax	276	-10	0	0	0	267
Deferred income tax assets	**4 094**	**-822**	**0**	**0**	**0**	**3 272**

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
Overestimation of financial assets (positive differences)	9 458	0	0	0	0	9 458
Depreciation of fixed assets	812	-119	0	0	0	693
Trade receivables	739	304	0	0	0	1 043
Construction contracts	0	0	0	0	0	0
Pricing of liabilities in revised purchase price	477	557	0	0	0	1 034
Deferred tax from pricing of investment property	2 564	-295	0	0	0	2 269
Other titles as a basis for establishment of assets for deferred income tax	930	8	0	0	0	938
Deferred income tax provision	**14 981**	**454**	**0**	**0**	**0**	**15 435**

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

Separate financial Statement of Dekpol S.A. for the period from 01.01.2024 to 31.12.2024 (data in thousands of PLN)

Overestimation of financial assets (positive differences)	9 465	-7	0	0	0	9 458
Depreciation of fixed assets	164	649	0	0	0	812
Trade receivables	1 765	-1 026	0	0	0	739
Construction contracts	0	0	0	0	0	0
Pricing of liabilities in revised purchase price	465	12	0	0	0	477
Deferred tax from pricing of investment property	2 633	-69	0	0	0	2 564
Other titles as a basis for establishment of assets for deferred income tax	798	132	0	0	0	930
Deferred income tax provision	**15 290**	**-309**	**0**	**0**	**0**	**14 981**

19. Financial instruments

19.1. Financial instruments – assets

Description	31.12.2024	31.12.2023
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	0	453
Financial assets excluded from the scope of IFRS 9 classification	232 849	232 704
Financial assets evaluated in depreciated cost	**414 580**	**225 348**
Cash and cash equivalents	83 468	55 979
Trade and other receivables	16 602	24 699
Loans and receivables	314 509	142 622
Other financial assets	0	2 046
Financial assets	**647 429**	**458 504**

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	**7 996**	**3 611**
Lease	7 996	3 611
Financial liabilities evaluated at depreciated cost	**362 736**	**205 695**
Bonds	348 117	184 090
Loans	10 986	14 197
Borrowing received	2	0

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Trade and other liabilities	3 632	7 408
Other financial liabilities	0	0
Financial liabilities	**370 811**	**210 418**

20. Risks of financial instruments

20.1. Exposure to FX risk in reporting period
(amounts in currency after conversion to PLN)

Description	PLN	EUR	Other	Total
Stocks and shares	232 839	10	0	232 849
Borrowings granted	314 493	16	0	314 509
Trade receivables and other receivables	16 110	492	0	16 602
Cash and cash equivalents	47 159	36 309	0	83 468
Derivative financial instruments	0	0	0	0
Other financial assets	0	0	0	0
Financial assets (+):	**610 601**	**36 828**	**0**	**647 429**
Loans, borrowings, and other debt instruments	348 127	10 978	0	359 104
Financial lease	6 672	1 324	0	7 996
Trade liabilities and other liabilities	3 203	429	0	3 632
Derivative financial instruments	78	0	0	78
Other financial liabilities	0	0	0	0
Financial liabilities (-):	**358 080**	**12 731**	**0**	**370 811**
Exposure on FX risk in total	**252 521**	**24 097**	**0**	**276 618**

If, as of December 31, 2024, the EUR exchange rate was 3% higher or lower, financial assets would increase or decrease by PLN 4,681 thousand, and financial liabilities would increase or decrease by PLN 1,632 thousand—due to negative or positive exchange differences arising from the revaluation of receivables, granted loans, cash held in bank accounts, and trade payables. To mitigate the risk of foreign exchange fluctuations, the Company applies currency settlement practices related to export sales and import purchases.

20.2. Exposure to FX risk in previous reporting period
(amounts in currency after conversion to PLN)

Description	PLN	EUR	Other	Total
Stocks and shares	232 694	10	0	232 704
Borrowings granted	114 566	28 056	0	142 622
Trade receivables and other receivables	24 296	404	0	24 699
Cash and cash equivalents	55 490	489	0	55 979
Derivative financial instruments	453	0	0	453
Other financial assets	2 046	0	0	2 046
Financial assets (+):	**429 545**	**28 960**	**0**	**458 504**
Loans, borrowings, and other debt instruments	155 204	43 083	0	198 287
Financial lease	1 865	1 746	0	3 611

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Trade liabilities and other liabilities	6 929	479	0	7 408
Derivative financial instruments	1 112	0	0	1 112
Other financial liabilities	0	0	0	0
Financial liabilities (-):	**165 110**	**45 308**	**0**	**210 418**
Exposure on FX risk in total	**264 435**	**-16 348**	**0**	**248 087**

20.3. Exposure to interest rate risk in reporting period
(applies to instruments valued at adjusted purchase price)

Description	Variable interest rate	Fixed interest rate	Total
Short-term financial liabilities (evaluated in APP)	29 296	0	29 296
Loans and own receivables (evaluated in APP)	314 509	0	314 509
Long-term financial liabilities (evaluated in APP)	337 804	0	337 804
Financial instruments - exposure to interest rate risk	**-52 591**	**0**	**-52 591**

Interest rate risk

Dekpol finances its activities, among others using variable interest rate debt (including revolving loan and bonds). Therefore, it is exposed to interest rate risk. In the event of a significant increase in interest rates, the Company's financial results may deteriorate due to an increase in financial costs. Additionally, high exposure related to this risk and incorrect assessment of this risk may adversely affect the financial results of the Company. An increase in the base rate by 0.5 percentage points would result in an increase in financial costs of approximately 266,000 PLN, if the balance of variable interest rate liabilities remained unchanged throughout the entire financial year.

20.4. Exposure to interest rate risk in previous reporting period
(applies to instruments valued at adjusted purchase price)

Description	Variable interest rate	Fixed interest rate	Total
Short-term financial liabilities (evaluated in APP)	51 319	2 961	54 280
Loans and own receivables (evaluated in APP)	132 396	10 226	142 622
Long-term financial liabilities (evaluated in APP)	127 067	21 663	148 730
Financial instruments - exposure to interest rate risk	**-45 990**	**-14 398**	**-60 388**

21. Geographical structure

Description	31.12.2024	31.12.2023
Poland	52 063	54 518
European Union	0	0
Other countries	0	0
Sales revenues	**52 063**	**54 518**
Poland	718 592	530 647

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European Union	10	0
Other countries	0	0
Assets	**718 602**	**530 647**

22. Construction services

22.1. Agreements for construction services

The company does not present segmental note due to the inclusion of data in the consolidated financial statements of Dekpol S.A., as the parent entity (in accordance with IFRS 8). The Company does not have any construction service contracts, as this area of activity has been transferred to a subsidiary.

The Company operates essentially as a holding entity.

23. Transactions with affiliates

23.1. 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	15	15
Benefits for managerial staff	**622**	**624**

23.2. Transactions and balances with affiliates in reporting period

Description	Consolidated	Subsidiary not consolidated	Associated and interdependent	Other affiliated
Short-term liabilities	479	0	0	237
Long-term liabilities	0	0	0	0
Short-term receivables	16 027	0	0	18
Long-term receivables	0	0	0	0
Loans received	0	0	0	0
Loans granted	314 509	0	0	0
Cost of interest	0	0	0	0
Dividends granted	40 000	0	0	0
Dividends paid	0	0	0	0

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Revenue from interest	30 214	0	0	0
Net purchases (without VAT)	3 791	0	0	687
Net sales (without VAT)	47 506	0	0	93
Revenue from sureties	3 342	0	0	0
Costs of sureties	778	0	0	0

23.3. Transactions and balances with affiliates in previous reporting period

Description	Consolidated	Subsidiary not consolidated	Associated and interdependent	Other affiliated
Short-term liabilities	3 380	0	0	194
Long-term liabilities	0	0	0	0
Short-term receivables	18 314	0	0	131
Long-term receivables	5 446	0	0	0
Loans received	0	0	0	0
Loans granted	142 947	0	0	0
Cost of interest	0	0	0	0
Dividends granted	10 000	0	0	0
Dividends paid	0	0	0	0
Revenue from interest	23 825	0	0	0
Net purchases (without VAT)	462	0	0	454
Net sales (without VAT)	49 943	0	0	20
Revenue from sureties	2 999	0	0	0
Costs of sureties	1 224	0	0	0

24. Other information

24.1. Average number of FTE's

Description	31.12.2024	31.12.2023
White-collar employees	92	95
Blue-collar employees	0	0
Average number of FTE's	**92**	**95**

24.2. Auditor's remuneration

Description	31.12.2024	31.12.2023
Audit of annual financial statements	138	132

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Review of financial statements	102	90
Tax advisory	0	0
Other services	150	0
Auditor's remuneration in total	**390**	**222**

25. Significant events during reporting period and after balance sheet date

There were no other significant events after the balance sheet date that were not considered in this Financial Statement and in the Report of Management Board on business activities of the Group.

Annex to the guarantee line agreement with Zurich Insurance plc

On April 22, 2024, Dekpol S.A. received a mutually signed annex to the guarantee line agreement concluded in December 2020 by Dekpol S.A. and Dekpol Budownictwo Sp. z o.o. with Zurich Insurance plc Niederlassung für Deutschland, based in Frankfurt am Main. Under the annex, the amount of the guarantee limit made available under the agreement was increased to EUR 12.5 million (previously EUR 8.25 million). Pursuant to the agreement, tender guarantees, advance payment refunds, due performance of the contract, removal of defects or faults, as well as counter-guarantees and other accepted types of guarantees may be issued under the revolving guarantee line. Guarantees issued under the contract are valid for a period of no more than 72 months from the date of issuance. Claims related to the contract are secured by a blank promissory note with a promissory note declaration and a statement of submission to execution. The agreement specifies the principal's obligations, among others, to maintain the economic and financial situation at a certain level. The agreement was concluded for an indefinite period with a 30-day notice period.

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

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

In February 2024, Dekpol S.A. entered into an agreement with Powszechny Zakład Ubezpieczeń S.A. for the periodic issuance of contractual insurance guarantees. Under the agreement, a limit of PLN 40 million was made available. Within this limit, Dekpol S.A. and Dekpol Budownictwo Sp. z o.o. may issue insurance guarantees for bid bonds, performance bonds, defect and fault removal guarantee, and advance payment return guarantees. The agreement is valid until February 2025.

Agreement for the provision of insurance guarantees with Tokio Marine Europe S.A.

In April 2024, Dekpol S.A. entered into an agreement with Tokio Marine Europe S.A. for the provision of insurance guarantees. Under the agreement, a limit of PLN 45 million was made available. Within this limit, Dekpol S.A. and Dekpol Budownictwo Sp. z o.o. may issue insurance guarantees for bid bonds, performance bonds, defect and fault removal guarantee, advance payment return guarantees, and other types of guarantees accepted by the guarantor. The limit is revolving, and the agreement is concluded for an indefinite period.

Ordinary General Meeting of Shareholders of Dekpol S.A. and resolution on dividend payment

On June 28, 2024, the Ordinary General Meeting of Shareholders of Dekpol S.A. (OGMoS) was held, during which resolutions were adopted, including those regarding granting of discharge to the Company's governing bodies, approval of financial statements and Report of Management Board on business activities of the Company and the Dekpol Capital Group for the year 2023.

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The OGMoS also adopted a resolution on the allocation of profit for financial year 2023 and the determination of the dividend record date and dividend payment date. In accordance with the adopted resolution, OGMoS decided to distribute the amount of PLN 19,986,492.11 to shareholders, which corresponds to PLN 2.39 per share. The dividend amount includes Company's net profit for financial year 2023 in the amount of PLN 12,377,585.63 and PLN 7,608,906.48 transferred from the reserve capital created from retained earnings of previous years. OGMoS set the dividend record date as of August 1, 2024, and the dividend payment date as of October 31, 2024. All 8,362,549 shares of the Company are entitled to the dividend. The Company announced the resolution on dividend payment in Current Report No. 32/2024 dated June 28, 2024, and published the full text of all resolutions adopted by the OGMoS in Current Report No. 35/2024 dated June 28, 2024.

Annex to the cooperation agreement for the provision of insurance guarantees with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.

On February 7, 2025 (event after balance sheet date), Dekpol S.A., Dekpol Budownictwo Sp. z o.o., and Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. signed an annex to the cooperation agreement dated 2008 for the provision of insurance guarantees under an assigned guarantee limit. Under terms of the annex, the total guaranteed amount for all guarantees issued under agreement may not exceed PLN 110 million (previously PLN 86 million). The agreement allows for the issuance of insurance guarantees for bid bonds, performance bonds, defect and fault removal guarantee, and advance payment return guarantees. The limit is revolving, and the agreement is concluded for an indefinite period. Claims arising from the agreement are secured by blank promissory notes issued by obligors along with corresponding promissory note declarations.

About conclusion of the annex, the Company announced in Current Report No. 6/2025 dated February 7, 2025.

Capital contributions in the Company Dekpol Deweloper sp. z o.o. and Almond sp. z o.o.

On March 19, 2025 (event after balance sheet date), the Extraordinary General Meeting of Shareholders of Dekpol Deweloper Sp. z o.o. adopted a resolution obligating a shareholder of the Company to make a capital contribution to the Company in the total amount of PLN 6,000,000.00 (six-million-zloty 00/100). On the same day, Dekpol Deweloper Sp. z o.o., using the received funds, made a capital contribution in the same amount to its subsidiary, Almond Sp. z o.o.

26. Factors and events, including those of an unusual nature, that impact the operations and financial reporting

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

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

Although the economic situation has somewhat stabilized, it should be noted that the war beyond Poland's eastern border has had a significant impact on the Polish economy. Economic growth has slowed considerably. In the labor market, there has been a substantial outflow of workers from Ukraine, many of whom returned to their home country. Economic entities have shown increased hesitation in decision-making. Each of these factors—individually or in combination—may have a significant negative impact on the economy as well as on the sector in which the Company operates.

Due to the high volatility and uncertainty of the situation, as of the date of this report, the Management Board is unable to estimate the full extent of the war's impact on the Company's operations, which largely depends on the duration of the conflict and further developments in Ukraine and Central and Eastern Europe. Nevertheless, the Management Board continuously monitors the political and economic situation in Ukraine and Russia and its impact on the Company's operations. The Company considers, on an ongoing basis, the risk of price increases.

Impact related to high 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 and sureties of repayment of financial liabilities	541 016	658 036
Conditional liabilities towards affiliates - guarantees of satisfactory performance of contracts	0	0
Other conditional liabilities	107 121	61 900
Conditional liabilities towards affiliates	**648 137**	**719 936**
Granted guarantees and sureties of repayment of financial liabilities	126	126
Granted guarantees of satisfactory performance of contracts - insurance	3 204	3 204
Granted guarantees of satisfactory performance of contracts - banking	2 981	8 943
Court litigations	0	0
Other conditional liabilities	22 639	22 639
Conditional liabilities towards non-affiliates	**51 589**	**34 912**
Conditional liabilities	**699 726**	**754 848**
Received guarantees and sureties of repayment of liabilities from non- affiliates	0	0
Received guarantees of satisfactory performance of contracts from non-affiliates - insurance	1 691	3 075
Received guarantees of satisfactory performance of contracts from non-affiliates - banking	2 622	3 900
Conditional receivables – court litigations	0	0
Other conditional assets from non-affiliates	0	0
Conditional assets and received guarantees and sureties from non-affiliates	**4 313**	**6 975**
Received guarantees and sureties of repayment of liabilities from affiliates	137 252	128 418
Received guarantees of satisfactory performance of contracts from affiliates	0	0
Other conditional assets	11 701	11 906
Conditional assets and received guarantees and sureties from affiliates	**148 953**	**140 324**

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Conditional assets and received guarantees and sureties	**153 266**	**147 300**

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.

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.

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28. Earnings per share

Description	31.12.2024	31.12.2023
Net profit (loss) attributable to shareholders of parent entity	43 718	12 378
Profit from a bargain purchase		
Pricing of financial instruments at fair value		
Pricing of financial instruments at fair value		
Weighted average number of ordinary shares (in thousands)	8 363	8 363
Major earning per share (in PLN)	**5,23**	**1,48**
Weighted average diluted number of ordinary shares (in thousands)	**8 363**	**8 363**
Net profit (loss) attributable to shareholders of parent entity	43 718	12 378
Diluted learning per share (in PLN)	5,23	1,48
Net profit (loss) from continued operations attributable to shareholders of parent entity	5,23	1,48
Weighted average number of ordinary shares (in thousands)	8 363	8 363
Basic earnings per share from continuing operations (in PLN)	**5,23**	**1,48**
Weighted average diluted number of ordinary shares (in thousands)	**8 363**	**8 363**
Net profit (loss) on continued operations attributable to equity holders of the parent entity	**43 718**	**12 378**
Diluted earnings per share from continuing operations (in PLN)	**5,23**	**1,48**

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:

Anna Miksza
Chief Accountant Officer
Dekpol S.A.

Dekpol S.A.
ul. Gajowa 31, Pinczyn
+48 58 560 10 60
dekpol@dekpol.pl
dekpol.pl

NIP: 592-21-37-980
REGON: 220341682
KRS: 0000505979
BDO: 000002512