

Consolidated Financial Statement

of the Dekpol Capital Group S.A.



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of the Dekpol Capital Group S.A.

for the period from January 1, 2025, to December 31, 2025.

prepared in accordance
with International Financial
Reporting Standards

Pinczyn, April 24, 2026

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Selected financial data

	Thousands of PLN		Thousands of EUR	
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
I. Net revenue from sales of products, goods, and materials	1 876 436	1 404 001	442 848	326 193
II. Profit (loss) on operating activity	162 033	120 802	38 241	28 066
III. Profit (loss) before tax	139 972	122 395	33 034	28 436
IV. Net profit (loss)	104 382	96 503	24 635	22 421
V. Earnings (loss) per ordinary share (in PLN / EUR)	12,48	11,54	2,95	2,68
VI. Net cash flows from operating activity	276 246	-22 976	65 195	-5 338
VII. Net cash flows from investment activity	-30 997	-12 351	-7 315	-2 870
VIII. Net cash flows from financial activity	-108 531	70 840	-25 614	16 458
IX. Total net cash flows	136 717	35 513	32 266	8 251
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
X. Total assets	1 938 382	1 666 276	458 604	389 954
XI. Liabilities and provisions for liabilities	1 223 598	1 027 009	289 493	240 348
XII. Long-term liabilities	461 027	460 449	109 075	107 758
XIII. Short-term liabilities	762 571	566 560	180 418	132 591
XIV. Equity	714 784	639 267	169 112	149 606
XV. Share capital	8 363	8 363	1 974	1 943
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)	85	76	20	18

The above financial data for 2025 and the corresponding period of 2024 have been converted into EUR according to the following principles:

- individual items of assets and liabilities - at the average exchange rate announced on the day:
 - December 31, 2025 - 4,2267 PLN / EUR
 - December 31, 2024 - 4,2730 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, 2025 - 4,2372 PLN / EUR
 - from January 1 to December 31, 2024 - 4,3042 PLN / EUR.

Introduction to the financial statement

General Information

Name and location of the reporting entity or other identification data

Dekpol S.A.

Headquarter of the entity: ul. Gajowa 31, 83-251 Pinczyn, Polska

Legal form: joint-stock company

Country of registration: Poland

The registered office address of the entity: Ul. Gajowa 31, 83-251 Pinczyn

Basic place of business: Pinczyn

A description of the nature and principal scope of the entity's activities:

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

Name of the parent company: Dekpol S.A.

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

Name and location of the reporting entity (parent entity)

Dekpol S.A.

ul. Gajowa 31, 83-251 Pinczyn

Registration Court, register number

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

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

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

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

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

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

Duration of the Company

The period of the Company's operations is indefinite.

The principal business activities

According to the National Court Register, the core businesses of the Company are:

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

Presented reporting periods

The financial statement is presented for the period from January 1, 2025, to December 31, 2025. The comparative financial data is presented for the period from January 1, 2024, to December 31, 2024.

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 Management Board with the function of the President of Management Board. Other Members of Management Board may be entrusted with the function of Vice-Presidents of Management Board. The term of office of Members of Management Board is 5 (five) years and is not joint.

In 2025, there were changes in the composition of the Company's Management Board.

On March 13, 2025, Mr. Michał Skowron was appointed to the position of Vice-President of the Management Board of Dekpol S.A., effective as of April 1, 2025.

The composition of Management Board of Dekpol S.A. as of December 31, 2025, and as of the date of publication of this statement is as follows:

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

Articles of Association of Dekpol S.A. provides that 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, 2025, and as at the date of publication of this statement:

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

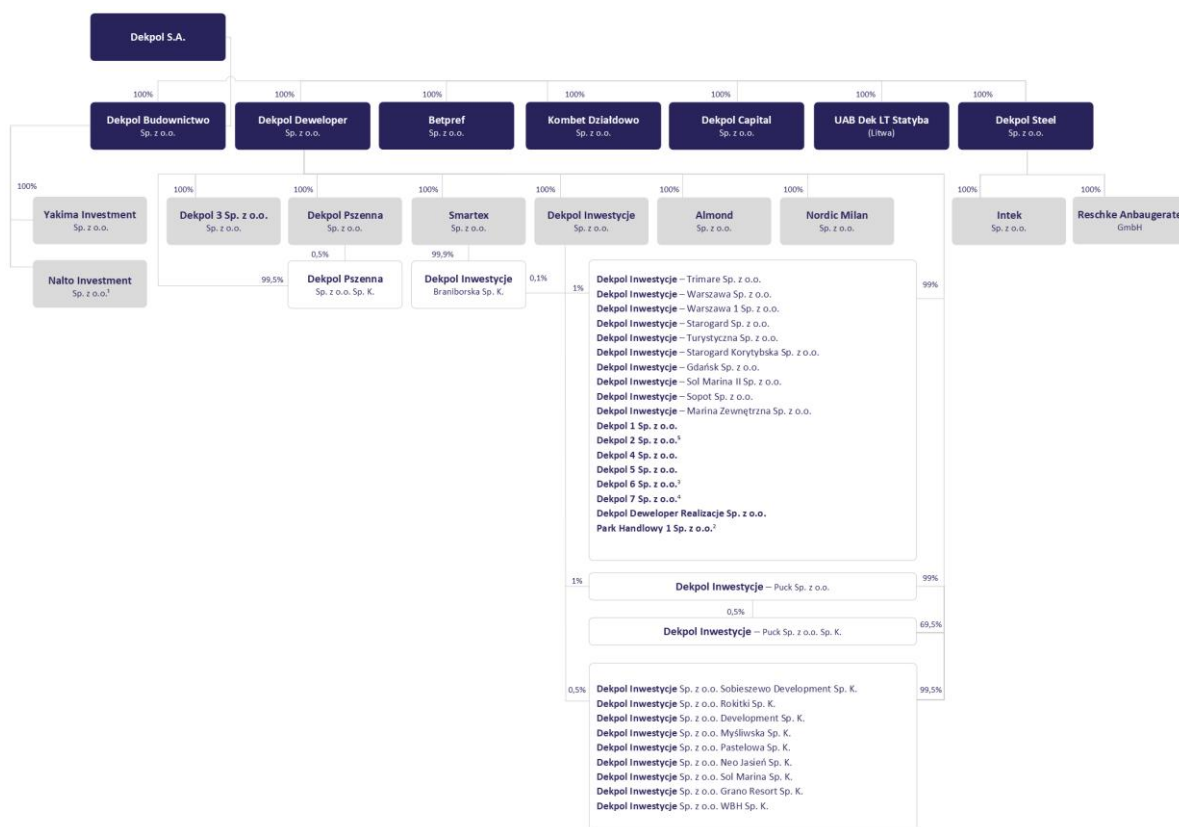
In 2025, the composition of the Supervisory Board of Dekpol S.A. has not changed.

Composition of the Capital Group and related entities

As of December 31, 2025, and as at the date of publication of this statement, the Dekpol Capital Group consisted of Dekpol S.A. as the parent entity and companies directly or indirectly controlled by Dekpol S.A.

The organizational structure of the Dekpol Capital Group as of December 31, 2025, and as at the date of publication of this statement is presented in the diagram below:

COMPOSITION OF THE DEKPOL CAPITAL GROUP



¹Nalto Investment Sp. z o.o. - company acquired by Dekpol Budownictwo Sp. z o.o. on February 19, 2026 (event after balance sheet date).

²Park Handlowy 1 Sp. z o.o. - a company entered in the National Court Register on February 26, 2026 (event after balance sheet date).

³Dekpol 6 Sp. z o.o. – company entered in the National Court Register on March 18, 2026 (event after balance sheet date).

⁴Dekpol 7 Sp. z o.o. – company entered in the National Court Register on March 19, 2026 (event after balance sheet date).

⁵On April 10, 2026 (event after balance sheet date), the merger of Dekpol Inwestycje – Sopocka Sp. z o.o. (Acquired Company) with Dekpol 2 Sp. z o.o. (Acquiring Company) was entered in the Register of Entrepreneurs of the National Court Register).

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

Other entities in which entities from the Dekpol Capital Group participate

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

1. LM1 SPV Sp. z o.o. – entity established for the purpose of carrying out construction projects related to the erection of buildings. Since December 2023, Dekpol Capital Sp. z o.o. has held a 19.35% share in the company's share capital and voting rights. Remaining shares are held by another entity not affiliated with the Dekpol Capital Group;
2. LM2 SPV Sp. z o.o. – entity established for the purpose of implementing construction projects related to building erection. Since December 2023, Dekpol Capital Sp. z o.o. has held a 19.35% stake in the share capital and voting rights of this company. Remaining shares are held by another entity not affiliated with the Dekpol Capital Group;
3. LM3 SPV Sp. z o.o. – entity established for the purpose of implementing construction projects related to building development. Dekpol Capital Sp. z o.o. holds a 19.35% share in the company's share capital and voting rights. The remaining shares are held by another entity unrelated to the Dekpol Capital Group;
4. Dekpol SPV 1 Sp. z o.o. – entity established to implement investment projects together with a subsidiary of the President of Management Board, OMT Holding Spółka z ograniczoną odpowiedzialnością. Dekpol S.A. holds 324 out of 1200 shares in the share capital of this company (amounting to PLN 60,000).

Direct subsidiaries of Dekpol S.A.

1. Dekpol Budownictwo Sp. z o.o. – 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. – 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. - 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. - 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 - 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. - 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. - company whose 100% shares are held by Dekpol S.A. A company established to provide business and management consulting services.

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

1. Yakima Investment Sp. z o.o. – company is intended for the execution of investment projects. Dekpol Budownictwo holds 100% of the shares acquired on October 23, 2025. Acquisition price was immaterial.
2. Nalto Investment Sp. z o.o. – company is intended for the execution of investment projects. Dekpol Budownictwo holds 100% of the shares acquired on February 19, 2026 (event after balance sheet date). The acquisition price was immaterial.

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

1. Dekpol Inwestycje Sp. z o.o. – general partner of the limited partnerships holding a 1% interest in the companies indicated in items 10)-24) in the list below, and a partner holding a 0.5% interest in the companies indicated in items 1)-9) in the list below;
2. Dekpol Pszenna Sp. z o.o. – 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. – 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. – 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. – company that owns a property in Gdańsk at Toruńska street 12 (Hotel Riverside – formerly Hotel Almond).

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. – special purpose company to carry out a real estate development investment under the name Grano Residence and Hotel Grano Old Town in Gdańsk at Pszenna street (formerly Hotel Grano).

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. – 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. – special purpose company to carry out property development investments in Rokitki and Śliwiny near Tczew;
3. Dekpol Inwestycje Sp. z o.o. Development Sp. k. – 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. – 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. – 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. – special purpose vehicle to carry out a real estate development investment in Warsaw;
7. Dekpol Inwestycje Sp. z o.o. Neo Jasień Sp. k. – 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. – special purpose vehicle to carry out a property development investment in Wiślinka;
9. Dekpol Inwestycje Sp. z o.o. Sobieszewo Development Sp. k. – 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. – special purpose vehicle established to carry out a property development investment in Sztutowo;
11. Dekpol Inwestycje – Warszawa 1 Sp. z o.o. – special purpose vehicle established to carry out property development investments in and around Warsaw;

12. Dekpol Inwestycje Warszawa Sp. z o.o. – special purpose vehicle established to carry out property development investments in and around Warsaw;
13. Dekpol Inwestycje Starogard Sp. z o. o. - special purpose vehicle dedicated to a property 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. – 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. – general partner of a special purpose vehicle established to implement an investment in Puck;
16. Dekpol Inwestycje Gdańsk Sp. z o. o. - special purpose company established to carry out property development projects in the Pomeranian Voivodeship;
17. Dekpol Inwestycje Starogard Korytybska Sp. z o.o. - 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. - special purpose company established for the purpose of investment in Wiślinka;
19. Dekpol Inwestycje Sopot Sp. z o.o. – special purpose vehicle established to carry out an investment project in Sopot;
20. Dekpol Inwestycje Marina Zewnętrzna Sp. z o.o. - special purpose vehicle established to manage the lease of berths and maintenance of the outdoor marina at the Sol Marina project;
21. Dekpol 1 Sp. z o.o. – special purpose company established to carry out property development projects;
22. Dekpol 2 Sp. z o.o. – special purpose company established to carry out property development projects;
23. Dekpol 4 Sp. z o.o. – special purpose company established to carry out property development projects;
24. Dekpol 5 Sp. z o.o. – special purpose vehicle established to carry out residential development projects in the Gdańsk County area (formerly: Dekpol Inwestycje - Katowice Sp. z o.o.; the change of company name was registered on August 26, 2025
25. Dekpol 6 Sp. z o.o. – special purpose company established to carry out property development projects;
26. Dekpol 7 Sp. z o.o. – special purpose company established to carry out property development projects;
27. Park Handlowy 1 Sp. z o.o. – special purpose vehicle established to carry out residential development projects (the company was entered into the National Court Register on February 26, 2026 –event after balance sheet date);
28. Dekpol Deweloper Realizacje Sp. z o.o. – company established to act as a general contractor in the property development segment.

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

Dekpol Inwestycje – Puck Sp. z o.o. Sp. k. – 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.):

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

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

As of December 31, 2025 and as at publication date, Dekpol Deweloper Spółka z ograniczoną odpowiedzialnością was the limited partner of the following companies: Dekpol Inwestycje Sp. z o.o. Pastelowa Sp.k.; Dekpol Inwestycje Sp. z o.o. Rokitki Sp.k.; Dekpol Inwestycje Sp. z o.o. Development Sp. k., Dekpol Inwestycje Sp. z o.o. Myśliwska Sp. k., Dekpol Inwestycje Sp. z o.o. Neo Jasień Sp. k., Dekpol Inwestycje Sp. z o.o. Grano Resort Sp. k., Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k., Dekpol Inwestycje Sp. z o.o. Sobieszewo Development Sp. k., Dekpol Inwestycje Sp. z o.o. WBH Sp. k.,

holding a 99,5% share in the profits of these companies, while the remaining 0.5% share in the profits is held by Dekpol Inwestycje Sp. z o.o., which acts as the general partner of these companies.

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

Dekpol Deweloper Sp. z o.o. is a limited partner in Dekpol Pszenna Sp. z o.o. Sp.k., holding a 99.5% share in the company's profits, while Dekpol Pszenna Sp. z o.o., acting as the general partner of the company, holds a 0.5% share in the profits.

Dekpol Deweloper Sp. z o.o. holds 100% Soares in companies: Nordic Milan and Dekpol 3 Sp. z o.o.

Dekpol Deweloper Sp. z o.o. is also a shareholder in the following companies: 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 – Starogard Korytybska Sp. z o.o., Dekpol Inwestycje – Gdańsk Sp. z o.o., Dekpol Inwestycje – Sol Marina II Sp. z o.o., Dekpol Inwestycje – Sopot Sp. z o.o., Dekpol Inwestycje – Marina Zewnętrzna Sp. z o.o., Dekpol 1 Sp. z o.o., Dekpol 2 Sp. z o.o., Dekpol 3 Sp. z o.o., Dekpol 4 Sp. z o.o., Dekpol 5 Sp. z o.o., Dekpol 6 Sp. z o.o., Dekpol 7 Sp. z o.o., and Park Handlowy 1 Sp. z o.o., in which it holds a 99% shareholding, while Dekpol Inwestycje Sp. z o.o. holds the remaining 1% interest in each of these companies.

Dekpol Deweloper Sp. z o.o., acting as a limited partner, and Dekpol Inwestycje – Puck Sp. z o.o., acting as the general partner, established Dekpol Inwestycje – Puck Sp. z o.o. Sp. k. In 2021, an additional limited partner — a legal entity unrelated to the Dekpol Group — joined the company. In this partnership, Dekpol Deweloper Sp. z o.o. holds a contribution of PLN 100,000, the legal entity unrelated to the Dekpol Group holds a contribution of PLN 16,750,000, while 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 legal entity unrelated to the Dekpol Group – 30%.

The Group of Dekpol Deweloper Sp. z o.o. also includes Dekpol Deweloper Realizacje Sp. z o.o., which was entered into the National Court Register (KRS) on November 28, 2025, and was established to act as the general contractor in the property development segment. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in the share capital of Dekpol Deweloper Realizacje Sp. z o.o., while Dekpol Inwestycje Sp. z o.o. holds the remaining 1% interest.

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

1. Intek Sp. z o.o. – the company runs a steel production plant in Lubawa
2. Reschke Anbaugeräte GmbH – the company performs commercial functions for Dekpol Steel Sp. z o.o.

Changes in the Capital Group structure – reorganization process of the Dekpol Capital Group

On March 19, 2025, the Extraordinary General Meeting of Shareholders of Dekpol Deweloper Sp. z o.o. adopted a resolution obliging the company's shareholder (i.e. Dekpol S.A.) to make an additional contribution to the company's shares in the total amount of PLN 6 million. At the same time, on the same day, Dekpol Deweloper Sp. z o.o. used the received funds to make an additional capital contribution to its subsidiary, Almond Sp. z o.o., in the same amount.

On June 2, 2025, a change of the company name from Dekpol Kamesznica Sp. z o.o. to Dekpol 3 Sp. z o.o. was registered in the National Court Register (KRS). The company is a special purpose vehicle established to carry out property development projects in southern Poland. 100% of the shares in the company are held by Dekpol Deweloper Sp. z o.o.

On June 3, 2025, Dekpol Steel Sp. z o.o. acquired 100% of the shares in Mainsee 1602. V V GmbH headquartered in Maintal, with a nominal value of EUR 25,000. The purchase price of the shares did not constitute a material value from

the perspective of the scale of operations and financial results of the Dekpol Group. On July 29, 2025, the company's name was changed to Reschke Anbaugeräte GmbH. The intention of the Dekpol Group is for the company to perform commercial functions.

On June 17, 2025, Dekpol 4 Sp. z o.o. was registered in the National Court Register (KRS). The company is a special purpose vehicle established to carry out property development projects. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in the company, while the remaining shares are held by Dekpol Inwestycje Sp. z o.o.

On August 26, 2025, a change of the company name from Dekpol Inwestycje Katowice Sp. z o.o. to Dekpol 5 Sp. z o.o. was registered in the National Court Register (KRS). The company is a special purpose vehicle established to carry out property development projects. 100% of the shares in the company are held by Dekpol Deweloper Sp. z o.o.

On October 13, 2025, Dekpol Capital Sp. z o.o. acquired a 19.35% interest in the increased share capital of LM3 SPV Sp. z o.o. The share capital increase was resolved by the shareholders' meeting of LM3 SPV Sp. z o.o., and Dekpol Capital Sp. z o.o. made a cash contribution corresponding to the nominal value of the acquired shares, which did not constitute a material amount from the perspective of the financial results of the Dekpol Group. The purpose of the acquisition of shares is the implementation of construction projects related to the erection of buildings. The registration of the increase in the share capital of LM3 SPV Sp. z o.o. in the register of entrepreneurs of the National Court Register (KRS) was completed on December 19, 2025.

On October 23, 2025, Dekpol Budownictwo Sp. z o.o. acquired 100% of the shares in Yakima Investment Sp. z o.o. The purchase price of the shares did not constitute a material value from the perspective of the financial results of the Dekpol Group. The company is intended for the implementation of investment projects.

On November 28, 2025, Dekpol Deweloper Realizacje Sp. z o.o. was registered in the National Court Register (KRS). The company is a special purpose vehicle established to carry out property development projects. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in the company, while the remaining shares are held by Dekpol Inwestycje Sp. z o.o.

On February 19, 2026 (event after balance sheet date), Dekpol Budownictwo Sp. z o.o. acquired 100% of the shares in Nalto Investment Sp. z o.o. The purchase price of the shares did not constitute a material value from the perspective of the scale of operations and financial results of the Dekpol Group. The company is intended for the implementation of investment projects.

On February 26, 2026 (event after balance sheet date), Park Handlowy 1 Sp. z o.o. was registered in the National Court Register (KRS). The company is a special purpose vehicle established to carry out property development projects. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in the company, while the remaining shares are held by Dekpol Inwestycje Sp. z o.o.

On March 18, 2026 (event after balance sheet date), Dekpol 6 Sp. z o.o. was registered in the National Court Register (KRS). The company is a special purpose vehicle established to carry out property development projects. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in the company, while the remaining shares are held by Dekpol Inwestycje Sp. z o.o.

On March 19, 2026 (event after balance sheet date), Dekpol 7 Sp. z o.o. was registered in the National Court Register (KRS). The company is a special purpose vehicle established to carry out property development projects. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in the company, while the remaining shares are held by Dekpol Inwestycje Sp. z o.o.

On April 10, 2026 (event after balance sheet date), the merger of Dekpol Inwestycje – Sopot Sp. z o.o. (Acquired Company) with Dekpol 2 Sp. z o.o. (Acquiring Company) was entered into the register of entrepreneurs of the National Court Register (KRS). The merger was carried out through the transfer of all assets of the Acquired Company to the Acquiring Company. The purpose of the merger was to consolidate adjacent land properties owned by the Dekpol Group in Sopot within a single entity and thereby enable a more efficient implementation of the property development project.

Legal basis for preparation of financial statement

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

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

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

Platform of used International Financial Reporting Standards

Statement of compliance

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

Changes in standards or interpretations applied for the first time

Prior application of standards and interpretations

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

Introduction of New IFRS Standards

NEW STANDARDS AND INTERPRETATIONS EFFECTIVE AS OF THE BALANCE SHEET DATE

The following amendments to existing standards, issued by the International Accounting Standards Board (IASB) and endorsed for use in the EU, are effective for the first time in the Company's financial statement for the year 2025:

- **Amendments to IAS 21**

In August 2023, the International Accounting Standards Board (IASB) published amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, titled "Lack of Exchangeability." These amendments specify how an entity should assess whether a currency is exchangeable into another currency and how it should determine the spot exchange rate when exchangeability is lacking. A currency is considered exchangeable into another currency if an entity is able to obtain that other currency within a timeframe that includes normal administrative delays and through a market or exchange mechanism in which a transaction to exchange one currency for another would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. The objective when estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments do not provide detailed guidance on how to estimate such a rate but indicate that an entity may use an observable exchange rate or apply another estimation technique for this purpose.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025

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:

- **Amendments to various standards resulting from the Annual Improvements to International Financial Reporting Standards**

The amendments cover IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, and are aimed at improving clarity, accessibility and consistency with other standards, as well as eliminating ambiguities in selected paragraphs.

The amendments will be effective for annual periods beginning on or after January 1, 2026.

- **Amendments to IFRS 9 and IFRS 7 – Changes to the classification and measurement of financial instruments**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7), which:

- Clarify that a financial liability is derecognized on the “settlement date”, i.e. when the obligation associated with it is discharged, cancelled, expires, or otherwise qualifies for derecognition. They also introduce an accounting policy option whereby financial liabilities that are settled via an electronic payment system prior to the settlement date are no longer recognized, provided that certain conditions are met;
- Clarify how to assess the contractual cash flow characteristics of financial assets with terms linked to environmental, social and governance (ESG) factors and other similar features;
- Include additional guidance regarding non-recourse assets and contractually linked instruments;
- require, under IFRS 7, additional disclosures for financial assets and liabilities with contingent features, such as those linked to ESG-related targets, as well as for equity instruments measured at fair value through other comprehensive income;
- The publication of these amendments concludes the classification and measurement phase of the Post-implementation Review (PIR) of IFRS 9 Financial Instruments conducted by the IASB.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2026.

Entities may early adopt the changes relating to the classification of financial assets and the related disclosures, while applying the remaining amendments at a later date.

- **Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – Power Purchase Agreements for electricity from nature-dependent sources.**

The amendments relating to nature-dependent electricity contracts address the requirements for applying the own-use exemption and hedge accounting, together with the related disclosures. The scope of the amendments is narrow and applies only where the contracts meet specified characteristics.

The amendments will be effective for annual periods beginning on or after January 1, 2026.

- **IFRS 18 – Presentation and Disclosure in Financial Statements. The standard is intended to replace IAS 1 – Presentation of Financial Statements**

In April 2024, the International Accounting Standards Board (IASB) issued the new IFRS 18. The changes primarily concern the statement of profit or loss, required disclosures related to performance measures, and issues of aggregation and disaggregation of information presented in the financial statements. Items in the statement of profit or loss will be classified into operating, investing and financing categories.

The Company expects that the first-time application of IFRS 18, as well as the related amendments to other standards resulting from the implementation of EU Regulation 2026/338, will affect the financial statements for the 2027 financial year. This impact will mainly relate to changes in the format of the statement of profit or loss and the statement of cash flows, as well as the scope of disclosures in the financial statements. The Company is currently in the process of assessing this impact.

The new standard will be effective for annual reporting periods beginning on or after January 1, 2027.

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

In May 2024, the International Accounting Standards Board (IASB) issued IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (IFRS 19), which allows eligible entities to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements set out in other IFRS. Unless otherwise specified, eligible entities that elect to apply IFRS 19 are not required to apply the disclosure requirements included in other IFRS. An entity applying IFRS 19 is required to disclose this fact in its general statement of compliance with IFRS. IFRS 19 requires that an entity whose financial statements comply with IFRS, including IFRS 19, make an explicit and unreserved statement of such compliance.

In August 2025, the International Accounting Standards Board (IASB) published amendments to IFRS 19. These amendments limit the scope of disclosure requirements in relation to new IFRS standards and amendments issued between February 2021 and May 2024, which were fully incorporated at the time IFRS 19 was originally issued. In particular, the Board removed disclosure objectives from the reduced disclosure requirements of IFRS 19 for these new standards and amendments, in order to avoid creating the impression that entities applying IFRS 19 are required to provide disclosures to the same extent as entities that do not apply this standard.

The standard applies to reporting periods beginning on or after January 1, 2027, although earlier adoption is permitted.

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

On November 13, 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 titled “Translation to a Presentation Currency of a Hyperinflationary Economy.” The amendments to IAS 21 clarify that:

- when an entity translates amounts from a functional currency that is not the currency of a hyperinflationary economy into a presentation currency that is the currency of a hyperinflationary economy, the entity translates those amounts, including comparative figures, using the closing rate at the date of the most recent statement of financial position (paragraph 41A of amended IAS 21);
- when an entity’s presentation currency ceases to be the currency of a hyperinflationary economy, while the entity’s functional currency remains the currency of a non-hyperinflationary economy, the entity applies the existing requirements of IAS 21 prospectively to such circumstances, without restating comparative information (paragraph 41B of amended IAS 21).
- Furthermore, the amended IAS 21 states that an entity whose functional currency and presentation currency is the currency of a hyperinflationary economy (or the currencies of different hyperinflationary economies) and that entity restates the comparative figures of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy, shall apply a general price index in accordance with paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies (paragraph 47A of the amended IAS 21).

The amendments will be effective for annual reporting periods beginning on or after January 1, 2027. Early application is permitted but will require disclosure.

- **IFRS 10 Consolidated Financial Statements – Determination of a de facto agent**

Paragraph B74 of IFRS 10 has been amended to clarify that the relationship described in paragraph B74 is merely one example of the various relationships that may exist between an investor and other parties acting as the investor’s de facto agents. These amendments are intended to remove an inconsistency with the requirement in paragraph B73, according to which an entity should use its judgement to determine whether other parties are acting as de facto agents.

The amendments will apply to annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

- **IAS 7 Statement of Cash Flows – Cost method**

Paragraph 37 of IAS 7 has been amended to replace the term “cost method” with “at cost or at cost of production”, following the earlier removal of the definition of the “cost method”.

The amendments will apply to annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

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

Date of approval of the financial statements for publication

Financial statement was approved for publication on April 24, 2026.

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. Financial statement is presented in thousands of zlotys.

Consolidation principles

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

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

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

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

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

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

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

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

Fixed assets

- Property, plant, and equipment are subject to initial recognition at the acquisition price or production cost.
- The acquisition price or production costs are subject to an increase by costs of disassembly and removal of an item of property, plant and equipment and renovation of the place of using it, if the Company is obliged to do so.
- The acquisition price or production costs are not subject to adjustment by foreign exchange differences related to liabilities financing the acquisition of an asset accrued up to the date of putting an asset into use, unless it results from the policy adopted in the scope of hedge accounting.
- The acquisition price or production costs are subject to an increase by costs of interest on liabilities financing the acquisition of an asset accrued up to the date on which an asset is ready for use.
- After the initial recognition, the Company evaluates property, plant and equipment at the acquisition price or production cost less depreciation write-downs (purchase price or production cost model).
- Regarding each item of property, plant and equipment, the Company determines a period of economic useful life. If it is justified in relation to significant component parts of property, plant, and equipment to apply various periods of economic useful life and depreciation rates/methods, the Company applies various depreciation rates/methods in relation to each significant component part of property, plant, and equipment.
- Property, plant, and equipment are subject to depreciation in a period of economic useful life from the day on which an asset is ready for use until the date on which it is excluded from recognition, or it is intended for sale.
- The Company accepts that the final (residual) value of used property, plant and equipment is usually insignificant and will not be determined, unless the residual value is significant in relation to a given item of property, plant, and equipment. The residual value constituting at least 20.0% of the initial value of an item of property, plant and equipment is deemed significant.
- The Entity applies a straight-line depreciation method of property, plant, and equipment, unless other methods (degressive method, method based on production units) better reflect the consumption of economic benefits. The Company may apply other methods and rates to establish tax income.
- A depreciation period, depreciation method and residual value (if determined) are subject to periodic verification at least at the end of each financial year. If a significant change is found as compared to previous estimates, the entity changes amortization rates and/or method starting from the first day of the reporting period.
- Property, plant, and equipment with an initial value not exceeding PLN 3,000.00 are included in off-balance sheet records and are written off once in the cost of materials consumption.
- Costs of improvement of property, plant and equipment increase their initial value, if improvement consists in extending a period of economic useful life or improving parameters of property, plant and equipment measured by means of costs of operation, productivity, quality of manufactured products or scope of functionality.
- Costs of current renovations and inspections of property, plant and equipment are recognized as costs of the period in which they are incurred, unless they result in extending a period of economic useful life as compared to the initially assumed period.
- If property, plant, and equipment are excluded from use, the Company does not discontinue depreciation, unless an item of property, plant and equipment is held for sale within 12 months. In such a case, property, plant, and equipment are evaluated at the initial value less revaluation write-downs or at the fair value fewer selling costs, whichever is lower, and are not subject to depreciation - according to MSSF 5 "*Non-Current Assets Held for Sale and Discontinued Operations*".

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

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

Lease

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

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

Intangible assets (IA)

- The Company initially recognizes IA acquired in separate transactions at acquisition prices, while IA produced by the Company at a production cost.

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

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

Investment properties

- The Company classifies real properties held to generate rent income or an increase in their value as investment properties. If the real property is also used for own needs of the Company, while the separately used part may not constitute a separate ownership unit, the real property is treated as a fixed asset, if the use for own needs prevails, or as investment in the real property if the investment character prevails.
- The Company evaluates real properties at fair values. Due to the materiality principle, the Company assumes that the valuations referred to in the previous point, made up to 3 months before or after the date on which the given valuation is made, meet the valuation conditions on that day, if no significant changes took place at that time changes in the external environment affecting the value of a given property. At the same time, in the case of real estate purchased on the free market six months before the balance sheet date, no real estate valuation update is required if there were no significant changes in the external environment.
- Valued at the acquisition date, rights of use recognized within investment property are subject to straight-line depreciation over the entire period of use and financing.

Valuation of shares in subsidiaries and related entities

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

Combinations of entities or businesses under common control

According to IFRS 3 paragraph 2 point (c), combinations of entities or businesses under common control are excluded from the scope of IFRS 3. In such cases, the provisions of IAS 8 paragraphs 10-12 apply, which state that in the absence

of specific guidance in IFRS for a particular transaction, the entity's management decides on selecting an appropriate accounting policy. Once selected, the chosen accounting policies should be consistently applied in the future. The selected accounting policies should exhibit the following characteristics:

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

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

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

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

Acquisition of non-controlling shares

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

Transactions with other related entities

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

Financial instruments

Classification and valuation

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

- cash and cash equivalents,
- equity instruments of other entities,
- contractual right:
 - receive cash or other financial assets from another entity or
 - exchange financial assets or financial liabilities with another entity under potentially favorable conditions,
- a contract that will be settled or may be settled in the company's own equity instruments, and is either:

- a non-derivative instrument that results in, or may result in, an obligation for the entity to deliver a variable number of its own equity instruments, or
- a derivative instrument that will be or may be settled in a manner other than by exchanging a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

A financial liability is any liability, that:

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

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

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

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

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

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

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

Financial asset component is measured at depreciated cost if:

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

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

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

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

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

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

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

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

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

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

Impairment of financial assets

The impairment of financial assets due to expected credit losses

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

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

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

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

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

Derivatives and hedge accounting

The Company is a party to forward / swap currency transactions. The purpose of concluding forward transactions is to secure the forward rate of future operational transactions resulting from concluded or probable contracts for construction services, the revenues of which are denominated in a currency other than the functional currency of the Company. The hedging allows to reduce the impact of currency fluctuations on the expected revenues expressed in the functional currency and, consequently, to limit the risk related to the expected margin on the contract.

IRS transactions are used as hedging instruments in cash flow hedge relationships in order to limit the risk of volatility in future cash flows resulting from changes in interest rates. They enable protection against an increase in borrowing costs or a decrease in the rate of return on investments. These transactions are accounted for under hedge accounting.

The Company applies hedge accounting where the hedged item constitutes a highly probable future transaction, there is an economic relationship between the hedging instrument and the hedged item, and the hedge ratio reflects the actual risk management strategy.

The Company establishes the hedging relationship in a proportion corresponding to the actual level of the hedged exposure.

The hedging relationship may cover only a portion of the cash flows of both the hedged item and the hedging instrument. At each balance sheet date, the Company assesses whether an economic relationship between the hedging instrument and the hedged item continues to exist and whether the hedge ratio remains consistent with the adopted risk management strategy. The main factors of linkage ineffectiveness are:

- Mismatch of the dates of cash flows from the hedged and hedging instruments,
- Non-linearity of SWAP points due to rollover of derivatives.

Changes in the fair value of hedging instruments, to the extent that they constitute an effective hedge, are recognized in other comprehensive income and presented in the revaluation reserve, while the ineffective portion is recognized in profit or loss for the period (as gains or losses from financial activities). When the hedged transaction is realized, the cumulative amount recognized in other comprehensive income is reclassified to profit or loss in the same line item in which the hedged transaction is recognized.

If hedge accounting is discontinued, the cumulative amount recognized in other comprehensive income remains in equity until the hedged transaction occurs, provided that the transaction is still expected to take place. If the forecast transaction is no longer considered highly probable, the cumulative amount is immediately recognized in profit or loss.

Inventories

- Inventories are valued at acquisition prices or production costs, not higher than the net realizable value.
- To the cost of production of work in progress or finished products, the Company includes all direct costs and variable indirect costs of producing the inventory component as well as the part of fixed indirect costs that was incurred because of using normal production capacity.
- The company sets an annual production plan for each month for the production department (quantity - mass of finished products manufactured). If the plan implementation does not exceed 90%, the proportion of fixed indirect production costs proportional to the unrealized plan shall not be included in the costs of inventory production. In addition, fixed indirect production costs for the period of plant or department downtime are not eligible for the cost of inventory if the downtime exceeds one business day.
- The costs of unused production capacity are charged to the costs of basic operating activities in the month they were incurred.
- The cost of inventories does not include exchange rate differences or interest on liabilities financing inventories.
- Purchase costs are recognized as an increase in the value of materials if they can be directly allocated.
- Inventory outgoings are valued according to the first in - first out (FIFO) method.
- The inventory of finished products of the steel constructions and fittings department is valued at reference prices corresponding to the planned manufacturing costs. The differences in the actual cost of production to the cost at reference prices are referred to as deviations and are accounted for in the financial result of the period in proportion to the value of finished products referred to the result of the period at reference prices.
- At the end of the reporting period, the Company compares the valuation of inventories at purchase price or production cost to the net realizable value. For items for which the net realizable value is lower than the carrying value, the Company makes a write-down to the net realizable value.
- The company determines the progress of works on construction service contracts with the share of costs incurred in the contract in the costs of the planned contract. To measure the progress of work, costs not covered by the plan are not included. Costs incurred include material costs, insofar as they relate to embedded materials as planned. Non-embedded materials are included in the stock of materials.

Cash and cash equivalents

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

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

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

Equity

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

Reserves

- The company creates reserves for the following employee benefits:
 - retirement benefits - using actuarial methods. The value of reserves is estimated as of the balance sheet date by an independent actuary. The accrued reserves are equal to the discounted payments that will be made in the future and relate to the period up to the balance sheet date. The company applies a practical simplification, and the entire change in the valuation of the liability for pension and retirement benefits (including actuarial gains/losses) is recognized as profit or loss in the period.
 - unused employee leaves - are estimated as the product of the average remuneration in the Company constituting the basis on the balance sheet date for the payment of the equivalent for unused vacation (including mark-ups charged to the employer's costs) and the number of days of unused vacation;
 - other short-term employee benefits related to the reporting period - bonuses, salaries etc. - are treated as liabilities if their value is determined and unconditional. Otherwise, they are recognized as provisions.
- The company creates the following provisions for other titles:
 - on the effects of legal disputes - in the amount of the full value of the subject of dispute and the expected costs related to the dispute if the legal assessment shows a medium or high probability of losing;
 - for warranty repairs and complaint costs - created based on the historical relation of repair costs incurred to sales revenues of products covered by the warranty;
 - for future losses from pending business operations - created if the contract to which the Company is party incurs burdens, e.g. a contract has been signed that will result in losses, the contract terms have not been fulfilled, which will result in the obligation to pay compensation;

- for restructuring costs - if the terms of restructuring were agreed and made public before the end of the financial year.

Accrued expenses

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

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

Deferred income

Subsidies and state aid

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

Income tax

- The taxable income (tax loss) of the Company is the income (loss) for a given period, determined in accordance with the principles established by the Polish tax authorities, based on which income tax is payable (refundable).
- Current tax is the amount of income tax payable (refundable) on taxable income (tax loss) for a given period.
- Assets due to deferred income tax constitute amounts anticipated in future periods to be deducted from income tax due to:
 - Negative temporary differences,
 - Carry forward to unused tax losses and
 - Transferring unused tax credits to the next period.
- Tax expense (tax income) consists of the current tax expense (current tax income) and deferred tax expense (deferred tax income).
- The company creates a provision for deferred income tax (recognizes an asset for deferred income tax) in all those cases where the realization or settlement of the carrying amount of an asset or liability results in an increase (decrease) in the amount of future tax payments compared to the amount that it would be appropriate if this implementation or settlement would not have tax effects.
- Current valuation of tax receivables and liabilities should be made in amounts requiring payment according to the rates legally or binding as at the balance sheet date.
- Based on the forecasts of financial results in subsequent years, it is necessary to assess whether there are premises (planned taxable income) to create a deferred tax asset or to adjust its value.
- The company does not discount deferred tax assets and reserves.

- Assets and reserves from temporary differences, the effects of which were recognized directly in equity, will be recognized in equity and not in the result of the period.
- Tax receivables and liabilities are separately disclosed in the financial statements, as are assets and provisions under DIT.
- 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 DIT 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,
 - 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 fair value - using exchange rates that were in force on the date on which the fair value was determined, i.e. the average exchange rate of the National Bank of Poland on that day.
- If the effects of the valuation of a non-monetary item at fair value are recognized in equity, the exchange differences on the valuation are recognized in the same way. Otherwise, exchange differences are recognized in the result for the period.

Revenues

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

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

- the parties to the contract have concluded a contract and are required to perform their obligations,
- the entity can identify the rights of each party regarding the goods or services to be transferred;
- the entity can identify the payment terms for the goods or services to be transferred;
- the contract has economic content and
- it is likely that the Company will receive a remuneration which it will be entitled in exchange for goods or services which will be transferred to the client.

- Revenue should be recognized when the significant risks and benefits of an asset are transferred and when the Company ceases to be permanently involved in managing the asset as an owner. In addition, revenue is considered to have been achieved if the amount of revenue can be estimated reliably and it is probable that the enterprise will obtain economic benefits from the transaction and if the costs incurred can be measured reliably.
- Revenues from the sale of development production are recognized when the control over the real property is transferred to the final recipient. The premise for the transfer of control is the transfer of all significant risks and rewards of ownership of the property. The Company recognizes that the transfer of risks and benefits takes place under the following conditions:
 - completion of construction,
 - earlier of two events: the receipt of the premises by the handover protocol or on sale in the form of an act.
- When determining the moment of achieving revenues, the International Trade Terms - "Incoterms" are used. (International Commercial Terms), developed by the International Chamber of Commerce in Paris, called ICC.

According to the guidance of the standard, revenue from sales is recognized at the point in time and to the extent that reflects the Entity's satisfaction of its performance obligation or delivery of goods. Fulfillment of the obligation occurs when the customer gains control over the transferred asset. Revenues from sales are recognized at the transaction price, i.e. the amount expected to be paid. If the amount of income is variable, according to the new standard, variable amounts are included in income, if there is a high probability that in the future there will be no reversal of revenue recognition because of revaluation.

The company transfers control over a good or service over time and thus meets the obligation to provide a service and recognizes revenue over time if one of the following conditions is met:

- the customer simultaneously receives and benefits from the benefits as it is provided,
- because of the performance of the asset, an asset is created or improved, and the control over this asset - as it arises or is improved - by the customer,
- because of the performance of the service, no alternative component is created for the Company, but it has an enforceable right to pay for the service rendered so far. In the case of general contracting, they fulfill this criterion.
- Both in the case of the provision of construction services by the Company and the supply of accessories for construction machinery, there is generally one obligation to perform the service. Thus, the issue of attributing the transaction price to the performance obligation does not require estimation. In the case of construction contracts, the level of progress of the works and the expected margin should be estimated.
- If the price depends on future events or if there is an intention to grant a discount at the end of the contract, the Company estimates the price for the performance of the obligation and includes in the transaction price a part or all of the amount of variable remuneration only to the extent that there is a high probability that there will be a reversal.
- The costs of commission on sales are settled when the premises are sold.
- The Company does not identify the financing component in contracts with respect to retained deposits, in which the retained amount is a guarantee of good performance of the contract due to low significance.
- For each obligation to perform a service fulfilled over time, the Company recognizes revenue based on input-based measurement methods (method of the share of costs incurred until the date of determining the revenue in the total cost of the service).

Financial revenues

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

Costs

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

External financing costs

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

Principles of settlement of construction contracts

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

Settlement of costs of property development activities

- To the cost of manufacturing objects as part of development activities, costs that meet the criteria for the technical cost of manufacturing are recognized, including:
 - Direct manufacturing costs,
 - Indirect costs associated with construction of facilities, in particular:
 - Logistics department costs (fuel, car maintenance, logistics management, drivers' remuneration when cars are used on various projects) - accounted for development projects and general contracting according to the key to direct manufacturing costs.
 - Costs of procurement department of general contracting and development activities - accounted for development projects and general contracting according to the direct production cost key.
- The company extracts accounting devices (accounts) for each development project (Order). The criterion for separating the Order is the estimated time of completion of construction of all objects (buildings and structures) covered by the given order and the similarity of the objects covered by the Order. As part of a single order, expenditure on the production of facilities whose planned completion of use differs by more than 6 months (i.e. the earliest object completed under the order will be completed earlier than 6 months before the last object completed under the order) should not be included. Within one order should not include objects for which the estimated cost of producing PU (usable floor space of the premises) differs more than by 20%. After completing the order, the costs are billed per square meter of PU according to the following algorithm:
 - $TKW\ 1m^2\ PU = [(PKZR) - (POPS) \cdot (CPOPS)] / (PUO)$
 - Where:
 - TKW - technical manufacturing cost
 - PKZR - total order costs incurred
 - POPS - area of auxiliary facilities subject to sale (garages, basements)
 - CPOPS - expected selling price per square meter of ancillary facilities

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

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

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

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

The Group specifies geographic segments as a supplementary reporting model.

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

Segmentation corresponds to the division into similar products or services.

Disclosures regarding the fair value of assets and liabilities

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

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

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

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

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

Earnings per share

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

Financial risk management

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

- **Interest rate risk** – during its operations, companies within the Dekpol Capital Group are exposed to interest rate risk. These companies have financial obligations whose financial cost is primarily calculated based on the variable base interest rate, such as WIBOR (Warsaw Interbank Offered Rate), or the variable base interest rate EURIBOR, along with a fixed margin. Additionally, the companies also have financial obligations whose financial cost is calculated based on a fixed interest rate. The Group continuously monitors its exposure to interest rate risk by analyzing its financial liabilities with variable interest rates. In addition, the Group regularly reviews the terms of interest rate hedging instruments available on the market and subsequently decides whether or not to hedge the interest rate risk. Currently, the Dekpol Capital Group uses derivative instruments such as CAP and IRS.

Geopolitical instability in the Persian Gulf region may indirectly affect the level and volatility of interest rates through its impact on energy commodity prices, particularly crude oil prices. Potential disruptions in supply may lead to increased inflationary pressure, which in turn could result in the continuation of a restrictive monetary policy by the National Bank of Poland and the European Central Bank. Additionally, increased uncertainty in financial markets may lead to a higher cost of capital and greater volatility in financing conditions, regardless of formal decisions made by central banks. Consequently, the above factors may affect the level of the Group's finance costs and increase uncertainty in cash flow planning. The Company monitors the situation and analyses its potential impact on the financing structure and interest rate risk

- **Foreign exchange risk** – due to the continued expansion of operations in foreign currencies, companies within the Dekpol Capital Group are exposed to foreign exchange risk related to their transactions. This risk arises from conducting sales or purchases in currencies other than the domestic currency. The Group largely uses natural hedging, which results in balancing of foreign currency cash flows. In addition to natural hedging, Dekpol Capital Group uses derivative instruments such as Forward (FX) contracts, primarily in relation to general contracting agreements.
- **Credit risk** – the Group is exposed to credit risk, which is the risk that debtors will fail to fulfill their obligations and thereby cause losses for the company. Through ongoing monitoring of receivables and undertaking debt collection actions, the company limits its exposure to the risk of uncollectible receivables. In the case of the sale of residential and commercial properties, there is no risk of uncollectible receivables as they are sold on an installment basis. However, for construction services, the company receives partial advances for the services rendered and settles the construction stages according to the agreed schedule.

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

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

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

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

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

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

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

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

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

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

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

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

Capital Management

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

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

Important assessments and judgements

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

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

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

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

The accounting policies applied in the preparation of the financial statements are consistent with those applied in the preparation of the Company's annual financial statement for the year ended December 31, 2024, except for the adoption of new or amended standards and interpretations effective for annual periods beginning on or after January 1, 2025. The 2025 financial statement has been prepared with the application of new or amended standards and interpretations effective for annual periods beginning on or after January 1, 2025.

During the reporting period, the Group identified errors in the presentation of the 2024 data and performed a retrospective restatement of the comparative information in order to ensure consistency.

The Group recognizes and measures right-of-use assets in accordance with IFRS 16, including those related to real properties acquired in the form of perpetual usufruct rights to land (PWUG), on which the Group carries out or intends to carry out its property development projects. Accordingly, the measurement of such rights increases the value of inventories.

For one of the subsidiaries, in connection with the acquisition of perpetual usufruct rights to land (PWUG) in 2024, the valuation was performed based on an administrative decision determining the amount of the perpetual usufruct fee. In the opinion of Management Board of the Developer Group, the amount of the fee is overstated (nearly one thousand times higher than the fee charged to the previous owner), and therefore an appeal against this administrative decision was filed at the end of 2024.

The value of the right-of-use asset under the new decision regarding the amount of the fee is PLN 11,838 thousand, as presented in the consolidated financial statement for 2024. In contrast, the value of the right-of-use asset based on the previous fee rate - which was actually paid - is immaterial and negligible.

Consequently, in connection with the appeal against the administrative decision issued in 2024, the Group retrospectively restated the 2024 balance sheet by reducing both the value of inventories and the value of lease liabilities by PLN 11,838 thousand.

In accordance with IFRS 15 and the recommendations of the Polish Financial Supervision Authority, an amount of PLN 100,941 thousand was correctly reclassified from "Liabilities arising from prepayments and advances received for deliveries" to "Contract liabilities."

The adjustments had no impact on other major components of the consolidated financial statement apart from the balance sheet.

Presented below is the impact of the errors on the financial position of the Dekpol Capital Group for 2024:

	Reported data 31.12.2024	Correction 31.12.2024	Restated data 31.12.2024
Fixed assets	322 431	0	322 431
Property, plant, and equipment	156 306	0	156 306
Investment properties	6 550	0	6 550
Goodwill	0	0	0
Intangible assets	100 968	0	100 968
Stocks and shares	13 099	0	13 099
Trade and other long-term receivables	6 026	0	6 026
Other long-term financial assets	3 028	0	3 028
Deferred income tax assets	36 454	0	36 454
Current assets	1 355 683	-11 838	1 343 845
Inventory	667 144	-11 838	655 306
Receivables due to contracts with clients	36 406	0	0
Trade and other short-term receivables	297 523	0	297 523
Receivables due to current income tax	17 206	0	17 206
Other short-term financial assets	9 075	0	9 075

Cash and cash equivalents	328 329	0	328 329
including cash of limited disposal right	45 706	0	45 706
Current assets other than fixed assets or disposal groups classified as held for sale	1 355 683	-11 838	1 343 845
Assets classified as held for sale	0	0	0
Assets in total	1 678 114	-11 838	1 666 276

	Reported data 31.12.2024	Corrections 31.12.2024	Restated data 31.12.2024
Equity	639 267	0	639 267
Share capital	8 363	0	8 363
Equity from sales of shares over its nominal value	26 309	0	26 309
Own shares (-)	0	0	0
Other reserve capital from the valuation	7 283	0	7 283
Retained earnings:	580 758	0	580 758
Share capital attributable to the parent entity	622 713	0	622 713
Non-controlling shares	16 554	0	16 554
Liabilities	1 038 847	-11 838	1 027 009
Long-term liabilities	472 287	-11 838	460 449
Deferred income tax provision	34 150	0	34 150
Liabilities and provisions on employee benefits	509	0	509
Other long-term provisions	0	0	0
Long-term credits, borrowings, and debt instruments	337 794	0	337 794
Other long-term financial liabilities	0	0	0
Long-term lease liabilities	54 135	-11 838	42 297
Liabilities from deliveries and services and other long-term liabilities	45 699	0	45 699
Short-term liabilities	566 560	0	566 560
Liabilities and provisions on employee benefits	49	0	49
Other short-term provisions	111 328	0	111 328
Short-term credits, borrowings, and debt instruments	110 623	0	110 623
Other short-term financial liabilities	78	0	78
Short-term lease liabilities	9 479	0	9 479
Liabilities due to contracts with clients	18 630	100 941	119 571
Liabilities from deliveries and services and other short-term liabilities	314 357	-100 941	213 416
Liabilities due to current income tax	2 016	0	2 016
Short-term liabilities other than those related to assets held for sale	566 560	0	566 560
Liabilities related to assets held for sale	0	0	0

Liabilities in total
1 678 114
-11 838
1 666 276

Statement of financial position

Assets

Description	Note	31.12.2025	31.12.2024
Fixed assets		359 996	322 431
Property, plant, and equipment	1.	156 406	156 306
Investment properties	3.	10 218	6 550
Goodwill	3.	8	0
Intangible assets	2.	87 294	100 968
Stocks and shares	5.	17 341	13 099
Trade and other long-term receivables	8.1.	15 383	6 026
Other long-term financial assets	6.	26 547	3 028
Deferred income tax assets	18.2.	46 799	36 454
Current assets		1 578 386	1 343 845
Inventory	7.	673 990	655 306
Receivables due to contracts with clients	23.	33 473	36 406
Trade and other short-term receivables	8.3.	394 204	297 523
Receivables due to current income tax		2 100	17 206
Other short-term financial assets	6.	9 572	9 075
Cash and cash equivalents	9.	465 047	328 329
including cash of limited disposal right		67 267	45 706
Current assets other than fixed assets or disposal groups classified as held for sale		1 578 386	1 343 845
Assets classified as held for sale		0	0
Assets in total		1 938 382	1 666 276

Liabilities

Description	Note	31.12.2025	31.12.2024
Equity		714 784	639 267
Share capital	10.1.	8 363	8 363
Equity from sales of shares over its nominal value		26 309	26 309
Own shares (-)		0	0
Other reserve capital from the valuation		7 269	7 283
Retained earnings:		656 340	580 758
Equity attributable to shareholders of the parent entity		698 281	622 713
Non-controlling shares		16 503	16 554

Liabilities		1 223 598	1 027 009
Long-term liabilities		461 027	460 449
Deferred income tax provision	18.4.	30 060	34 150
Liabilities and provisions on employee benefit	11.	837	509
Other long-term provisions	11.	6 411	0
Long-term credits, borrowings, and debt instruments	12.	328 161	337 794
Other long-term financial liabilities		0	0
Long-term lease liabilities	12.	49 714	42 297
Liabilities from deliveries and services and other long-term liabilities	13.	45 844	45 699
Short-term liabilities		762 571	566 560
Liabilities and provisions on employee benefits	11.	101	49
Other short-term provisions	11.	154 211	111 328
Short-term credits, borrowings, and debt instruments	12.	96 772	110 624
Other short-term financial liabilities	12.	599	78
Short-term lease liabilities	12.	10 171	9 479
Liabilities due to contracts with clients	23.	152 950	119 571
Liabilities from deliveries and services and other short-term liabilities	13.	339 060	213 415
Liabilities due to current income tax		8 707	2 016
Short-term liabilities other than those related to assets held for sale		762 571	566 560
Liabilities related to assets held for sale		0	0
Liabilities in total		1 938 382	1 666 276

Statement of comprehensive income

CALCULATION VARIANT

Description	Note	01.01.-31.12.2025	01.01.-31.12.2024
Sales revenues	15.	1 876 436	1 404 001
Costs of goods sold	15.	1 540 548	1 154 471
Gross profit (loss) from sales		335 888	249 530
Selling costs	15.	89 577	57 700
General administrative expenses	15.	72 919	58 164
Other operating income	15.4.	33 675	34 755
Incl. profit from a bargain purchase		0	0
Other operating expenses	15.5.	45 034	47 619
Operating profit (loss)		162 033	120 802
Financial revenues	16.1.	17 254	34 995
Financial costs	16.2.	39 165	32 735
Share in the profit (loss) of entities accounted for using the equity method		-150	-667
Profit (loss) before tax		139 972	122 395
Income tax	17.	35 590	25 892
Profit (loss) from continuing operations		104 382	96 503
Profit (loss) from discontinued operations		0	0
Net profit (loss)		104 382	96 503
Net profit (loss) attributable to non-controlling shareholders		-51	296
Net profit (loss) attributable to the shareholders of the parent entity		104 434	96 207

Description	01.01.-31.12.2025	01.01.-31.12.2024
Net profit (loss)	104 382	96 503
Other comprehensive income that cannot be transferred to the result	0	0
Other comprehensive income that can be transferred to the result	-14	-10 069
Cash flow hedging instruments	-20	-10 069
Exchange differences on translating foreign units	6	0
Other comprehensive income before tax	-14	-10 069
Income tax on other comprehensive income that cannot be transferred to the result	0	38
Income tax on other comprehensive income that can be transferred to the result	0	0
Other net comprehensive income	-14	-10 107
Comprehensive Income	104 368	86 396
Comprehensive income attributable to non-controlling shareholders	-51	296
Comprehensive income attributable to equity holders of the parent entity	104 419	86 100

Earnings per share

Profit (loss) per ordinary share:	01.01.-31.12.2025	01.01.-31.12.2024
Basic earnings (basic loss) per share from continuing operations	12,48	10,30
Basic earnings (basic loss) per share from discontinued operations		
Profit (loss) per ordinary share	12,48	10,30
Diluted profit (loss) per ordinary share:		
Diluted profit (diluted loss) per share from continuing operations	12,48	10,30
Diluted profit (diluted loss) per share from discontinued operations		
Diluted profit (loss) per ordinary share	12,48	10,30

Cash flows statement

INDIRECT METHOD

Description	01.01.-31.12.2025	01.01.-31.12.2024
Profit (loss) before tax	139 972	122 395
Adjustments:	164 512	-90 768
Depreciation	17 329	16 397
Change of fair value	-105	-285
Revaluation write-downs recognized in the financial result	53	0
Profit (loss) on the sale of fixed assets	-1 194	130
Profits (losses) due to exchange rate differences	-267	-1 921
Interest expenses	28 466	19 834
Interest receivables	0	-294
Dividend receivables	0	0
Income tax on profit before tax	0	0
Other adjustments	-422	514
Change in inventories	16 527	-248 283
Change in receivables	-104 419	204 683
Change in liabilities	158 872	-91 497
Change in reserves	49 673	9 954
Cash flow from activities (used in activities)	304 484	31 627
Income tax paid	-28 239	-54 603
Net cash from operating activities	276 246	-22 976
Expenses related to acquisition of intangible assets	-4 250	-331
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant, and equipment	-4 780	-9 642
Inflows from sales of property, plant, and equipment	4 594	3 309
Expenses related to acquisition of investment properties	-82	0
Inflows from sales of investment properties	0	0
Net expenses for the acquisition of subsidiaries	0	0
Net inflows from sales of subsidiaries	0	0
Loans granted	-1 574	0

Repayments received from loans granted	0	0
Interest received	0	287
Expenses for acquisition of other financial assets	-16 103	-8 020
Other inflows (expenses) from investment activities	- 8 802	2 046
Net cash from investment activities	-30 997	-12 351
Net inflows from issue of shares	0	0
Acquisition of own shares	0	0
Expenses related to changes in interests in subsidiaries that do not result in a loss of control	0	-4 010
Inflows from issue of debt securities	0	302 460
Redemption of debt securities	-208 357	-134 636
Inflows from loans and borrowings taken out	217 855	23 002
Repayment of loans and borrowings	-35 816	-44 995
Repayment of liabilities under finance lease	-12 522	-11 354
Interest paid	-41 539	-38 833
Dividends paid out	-28 851	-20 794
Inflows from grants received	699	0
Other inflows (expenses) from financial activities	-4	0
Net cash from financial activities	-108 535	70 840
Net change of cash and cash equivalents without FX differences	136 713	35 513
Change of cash and cash equivalents due to FX differences	4	0
Change in net cash and cash equivalents	136 717	35 513
Cash and cash equivalents at the beginning of the period	328 329	292 817
Cash and cash equivalents at the end of the period	465 047	328 329
Including cash of limited disposal right	67 267	45 706

Statement of changes in equity in reporting period

Description	Share capital	Capital from the sale of shares above their nominal value	Own shares (-)	Other reserve capital from the valuation	Retained earnings	Equity attributable to equity holders of the parent company	Non-controlling interests	Total
Balance at the beginning of the period	8 363	26 309	0	7 283	580 758	622 713	16 554	639 267
Prior Period Error Corrections	0	0	0	0	0	0	0	0
Balance at the beginning of the period after the changes	8 363	26 309	0	7 283	580 758	622 713	16 554	639 267
Net profit (loss)	0	0	0	0	104 434	104 434	-51	104 382
Other net comprehensive income	0	0	0	-14	0	-14	0	-14
Comprehensive Income	0	0	0	-14	104 434	104 419	-51	104 368
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	-28 851	-28 851	0	-28 851
Transactions with Non-Controlling Interests	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0
Total changes in equity	0	0	0	-14	75 583	75 568	-51	75 517
Balance at the end of the period	8 363	26 309	0	7 269	656 340	698 281	16 503	714 784

Statement of changes in equity in previous reporting period

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

Additional explanatory notes

to the consolidated financial statement
of the Depol Capital Group



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1. Property, Plant, and Equipment

1.1. Property, Plant, and Equipment

Description	31.12.2025	31.12.2024
Land	22 348	20 488
Buildings and structures	58 522	56 950
Machines and technical devices	45 539	46 156
Vehicles	17 791	17 719
Other fixed assets	4 520	4 041
Fixed assets under construction	7 686	10 215
Advances in respect of tangible fixed assets	0	737
Net value of property, plant, and equipment	156 406	156 306

Depreciation of property, plant and equipment was recognized in the following items of the P&L statement:

Description	31.12.2025	31.12.2024
Cost of Goods and Services Sold	12 080	10 763
General administrative expenses	3 440	3 603
Sales costs	605	985
Total depreciation of property, plant, and equipment	16 125	15 351

1.2. Property, plant and equipment in reporting period

Description	Land	Buildings and structures	Machines and technical devices	Vehicles	Other fixed assets	Fixed assets under construction	Advances for fixed assets	Total
Gross carrying amount at the beginning of the period	22 655	66 935	84 358	36 468	7 565	10 215	737	228 933
Direct acquisitions	0	38	8 212	5 799	1 376	2 789	0	18 214
Adoption of fixed assets under construction	0	4 544	226	0	280	-5 318	0	-269
Increases due to business combinations	0	0	0	0	0	0	0	0
Reclassifications	2 130	0	666	-4	7	0	-737	2 062
Reduction / increase due to the OPE contribution	0	0	0	0	24	0	0	24
Decreases due to sales	0	0	-6 252	-1 314	-68	0	0	-7 633
Decreases due to liquidation	0	0	-385	-1 471	-1 131	0	0	-2 987
Other adjustments	0	0	0	57	0	0	0	57
Gross carrying amount at the end of the period	24 785	71 516	86 825	39 536	8 053	7 686	0	238 401
Accumulated amortization at the beginning of period	-2 167	-9 985	-38 202	-18 749	-3 524	0	0	-72 627
Increase in depreciation for the period	-270	-2 775	-6 745	-5 222	-1 114	0	0	-16 125
Reclassifications	0	0	4	1	-4	0	0	0
Reduction / increase due to the OPE contribution	0	0	0	0	-24	0	0	-24
Decreases due to sales	0	0	731	1 373	1 112	0	0	3 215
Decreases due to liquidation	0	0	2 919	1 016	23	0	0	3 958
Other adjustments	0	-235	8	-112	0	0	0	-340
Depreciation value at end of period	-2 437	-12 995	-41 286	-21 693	-3 533	0	0	-81 943
Impairment allowances at the beginning of the period	0	0	0	0	0	0	0	0
increases during the period	0	0	0	-52	0	0	0	-52
Impairment allowances at the end of the period	0	0	0	-52	0	0	0	-52
Net value at end of period	22 348	58 522	45 539	17 791	4 520	7 686	0	156 406

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

2. Investment properties

2.1. Investment properties

Description	31.12.2025	31.12.2024
Land not leased	0	13 700
Properties leased	87 217	87 268
Advances for investment properties	77	0
Net carrying amount	87 294	100 968

including: the value of the right of use at the balance sheet date: PLN 4.469 thousand and PLN 4.539 thousand (note 4)

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

- Assets amounting to PLN 13,700 thousand were reclassified to inventories in connection with the decision to use previously acquired land for a property development project,
- Advance payments totaling PLN 77 thousand were made in connection with the acquisition of new land plots.

The fair value within this group of assets amounted to PLN 0 thousand at the end of the reporting period and PLN 13,700 thousand as at the end of the comparative period.

Properties leased out relate to the Group's hotel operations, where the Group acts as the legal owner of properties - which are transferred for a fee to an external hotel operator for management.

The aggregate valuation of this group of assets as at the end of the reporting period includes:

- PLN 84,600 thousand - fair value,
- PLN 4,469 thousand - value of the right-of-use asset,
- PLN -1,852 thousand - impairment write-down on assets, in accordance with the prudent valuation principle.

Fair value hierarchy within this group of assets:

- At Level 2 of the fair value hierarchy, in the amount of: PLN 11.093 thousand - for properties used in provision of hotel services, where a sufficiently liquid real estate market exists and historical sale transactions are available. Valuation was performed using the comparative method, applying a multiplier based on the price per square meter, separately for each type of service,
- At Level 3 of the fair value hierarchy, in the amount of: PLN 73.507 thousand - for properties used in provision of hotel services where there is no liquid real estate market and no historical sale transactions are available. Valuation was performed using the income approach, taking into account a discount - estimated separately for each type and location of the business activity, as well as the associated risks.

For the valuation of Level 3 hierarchy assets, the discounted operating income method for hotel operations was used. As a result, the valuation outcomes are primarily sensitive to: (i) operational risk related to the realization of projected income and cash flows, and (ii) market risk associated with interest rate volatility, given the applied discount rate of 6.9%.

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

Sensitivity analysis		Income adjustment		
		Minimal risk	Valuation	Maximal risk
		10%	0%	-10%
Discount	3,9%	143 441	130 401	117 361
	6,9%	80 858	73 507	66 157
	9,9%	56 296	51 178	46 060

With such assumed input volatility, the valuation results deviate by PLN +69.9 million. / -27.4 million.

The fair value measurement of properties during the reporting period had a total positive impact on the financial result in the amount of PLN 907 thousand.

2.2. Investment properties in reporting period

Description	Land not leased	Investment properties leased out	Advances for investment properties	Total
Investment properties at the beginning of the period	0	100 968	0	100 968
Increases due to item combinations	0	0	0	0
Property purchase	77	5	0	82
Other changes (reclassifications, transfers, etc.) (+/-)	0	-13 700	0	-13 700
Revaluation to fair value (+/-)	0	14	0	14
Depreciation (-)	0	-70	0	-70
Impairment loss (-)	0	0	0	0
Investment properties at the end of the period	77	87 217	0	87 294

In 2025, the value of the common areas of the Sol Marina hotel building was maintained at PLN 12,529 thousand. At the same time, the land was reclassified to the "Inventories" item due to the commencement of a property development project, in the amount of PLN 13.7 million.

2.3. Investment properties in previous reporting period

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

Investment properties at the end of the period	13 700	87 268	0	100 968
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In 2024, a reclassification of common areas of the Sol Marina hotel building was made — from finished goods to investment property. As a result, at the end of 2024, a fair value valuation was carried out, and a valuation gain of PLN 573 thousand was recognized. The valuation was performed by an independent appraiser using the following methods:

- comparative method - applied to the lobby/reception area, restaurant area, conference area, multifunctional area, utility area, and fitness area,
- income method - applied to the pool and spa areas; potential income that these areas could generate was assumed, with an 85% ownership share in the income from the property.

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

3. Goodwill and other intangible assets

3.1. Intangible assets

Description	31.12.2025	31.12.2024
Goodwill **	8	0
Patents and licenses	5 499	6 302
Development costs	0	0
Other intangible assets*	4 719	248
Intangible assets net	10 226	6 550

* A significant portion of other intangible assets consists of the Reschke trademark amounting to PLN 3.6 million and copyrights to technical drawings amounting to PLN 627 thousand.

** Dekpol Capital Group was a party to transactions involving the acquisition of equity interests from unrelated entities in 2025. The acquired interests were measured using the acquisition method, resulting in the recognition of goodwill amounting to PLN 8 thousand, which is immaterial to the Group's financial position. The goodwill was not subject to impairment or revaluation as at the end of the reporting period.

3.2. Intangible assets in reporting period

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

Description	31.12.2025	31.12.2024
Cost of Goods and Services Sold	0	0
General administrative expenses	962	906
Sales costs	0	5
Total depreciation of intangible assets	962	906

Description	Goodwill	Patents and licenses	Development costs	Other intangible assets	Total
Gross carrying amount at beginning of period	1 141	9 469	221	567	11 398

Acquisition	8	0	0	4 562	4 570
Reduction / increase due to the OPE contribu- tion	0	0	0	72	72
Decreases due to liquidation	0	0	0	0	0
Gross carrying amount at end of period	1 150	9 469	221	5 201	16 041
Depreciation value at beginning of period	-1 141	-3 167	-221	-319	-4 849
Reduction / increase due to the OPE contribu- tion	0	0	0	-4	-4
Increase in depreciation for the period	0	-803	0	-159	-962
Decreases due to liquidation	0	0	0	0	0
Depreciation value at end of period	-1 141	-3 970	-221	-482	-5 815
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	8	5 499	0	4 719	10 226

3.3. Intangible assets in previous reporting period

Description	Goodwill	Patents and licenses	Development costs	Other intangi- ble assets	Total
Gross carrying amount at beginning of period	1 141	2 364	221	7 360	11 086
Acquisition	0	106	0	228	334
Reduction / increase due to the OPE contribu- tion	0	0	0	0	0
Decreases due to liquidation	0	-22	0	0	-22
Gross carrying amount at end of period	1 141	8 813	221	1 222	11 398
Depreciation value at beginning of period	-1 141	-1 711	-221	-891	-3 964
Reduction / increase due to the OPE contribu- tion	0	0	0	0	0
Increase in depreciation for the period	0	-823	0	-84	-906
Decreases due to liquidation	0	22	0	0	22
Depreciation value at end of period	-1 141	-2 512	-221	-974	-4 849
Impairment allowances at the beginning of the period	0	0	0	0	0
Impairment allowances at the end of the period	0	0	0	0	0
Net value at the end of period	0	6 302	0	248	6 550

4. Right-of-use assets

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

In reporting period:

Description	Right of perpetual usufruct			Other agreements		Total
	Investment properties	Inventory	Own land	Fixed as-sets	Other as-sets	Total
Value at the beginning of period	4 539	19 080	970	21 194	0	45 783
Lease recognition	0	7 097	0	12 802	0	19 899
Other increases	0	0	0	0	0	8
Depreciation	-70	-352	-15	-5 681	0	-6 118
Early termination of agreement	0	0	0	0	0	0
Other decreases	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Value at the end of period	4 469	25 825	955	28 315	0	59 564

In previous reporting period:

Description	Right of perpetual usufruct			Other agreements		Total
	Investment properties	Inventory	Own land	Fixed as-sets	Other as-sets	Total
Value at the beginning of period	4 609	5 789	985	16 991	0	28 374
Lease recognition	0	13 328	0	8 655	0	21 983
Other increases	0	0	0	8	0	8
Depreciation	-70	-37	-15	-3 729	0	-3 851
Early termination of agreement	0	0	0	-76	0	-76
Other decreases	0	0	0	-180	0	-180
Reclassifications	0	0	0	-475	0	-475
Value at the end of period	4 539	19 080	970	21 194	0	45 783

5. Stocks and shares

As at the balance sheet date, there were interests in associates and jointly controlled contractual arrangements (joint ventures) with a total value of PLN 17,341 thousand, including interests of insignificant value amounting to PLN 16.2 thousand in Dekpol SPV1 Sp. z o.o.

Dekpol SPV1 Sp. z o.o. was established to carry out investment projects together with OMT Holding Spółka z ograniczoną odpowiedzialnością, an entity controlled by the President of the Management Board of the Issuer. Dekpol S.A. holds 324 out of 1,200 shares in the share capital of this company (amounting to PLN 60,000), i.e. shares with a total value of PLN 16,200.

The amount of PLN 17,325 thousand relates to an increase in the share capital of LM1 and LM2, with part of the contribution allocated to share premium (agio) in the jointly controlled entity.

Joint contractual arrangements

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

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

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

Condensed financial information relating to the year 2025

	LM1 SPV Sp. z o.o.	LM2 SPV Sp. z o.o.
Revenues	5 627	8 387
Financial result from continuing operations	-647	-130
Financial result from discontinued operations after tax	0	0
Other comprehensive income	0	0
Comprehensive income in total	-647	-130
Fixed assets	64 757	97 041
Current assets	2 387	3 683
Including cash	1 635	2 663
Long-term liabilities	63 125	92 564
including interest-bearing liabilities	39 070	57 114
Short-term liabilities	1 159	1 593
including interest-bearing liabilities	1 021	1 344

6. Other financial assets

6.1. Other financial assets

Description	31.12.2025	31.12.2024
Derivatives	0	0
Other long-term financial assets	24 973	3 028
Long-term granted loans	1 574	0
Other long-term financial assets	26 547	3 028
Short-term loans	0	0
Units in Open Investment Funds	0	0
Other short-term financial assets	0	319
Derivative short-term financial assets	9 572	8 756
Other short-term financial assets	9 572	9 075

Other long-term financial assets of the value of PLN 25.0 million include long-term deposits, which serve as collateral for guarantees related to construction contracts. As for other short-term financial assets, they consist of derivative instruments valued at fair value (level 2) in the following Companies:

- Dekpol Budownictwo sp. z o.o. to hedge the exchange rate of future forward transactions arising from concluded or probable construction service contracts whose revenues are denominated in a currency other than the Company's functional currency, is a party to Forward/SWAP derivative transactions on currencies. As a result of the effectiveness measurement of the hedge in the current period, the effective portion with a gross value of PLN 9.303 thousand was recognized.
- In order to mitigate the risk of interest rate, increases related to the company's financial liabilities, Dekpol Deweloper entered into a CAP transaction on May 5, 2022, for an amount of PLN 20 million. The fair value of the CAP option is disclosed under other short-term financial assets. The option covers the period from May 23, 2022, to August 23, 2024. The option holder receives interest in the amount of the positive difference between WIBOR 6M and the rate of 3.5%. The above-mentioned hedging instrument was terminated in accordance with its contractual maturity. In 2025, the Company did not enter into any CAP transactions.
- Dekpol S.A., in order to mitigate the risk of interest rate, increases related to the Company's financial liabilities (loan facility), entered into two IRS transactions on March 11 and 14, 2022, for a total amount of EUR 1.055 million. The fair value measurement of the IRS was disclosed under other short-term financial assets. The IRS transaction covers the period from March 15, 2022, to July 16, 2026. As a result of entering into the above transaction, the Company receives a fixed interest rate of 0.7%. The valuation as of December 31, 2025, amounted to PLN 2.3 thousand.

Subsequently, in order to mitigate the risk of interest rate, increases related to the Company's financial liabilities (loan facility), Dekpol S.A. entered into an IRS transaction on August 30, 2022, for an amount of EUR 2.738 million. The fair value measurement of the IRS was disclosed under other short-term financial assets. The IRS transaction covers the period from August 30, 2022, to August 31, 2029. As a result of entering into the above transaction, the Company receives a fixed interest rate of 2.45%. The valuation as of December 31, 2025, amounted to PLN -54 thousand.

In order to mitigate the risk of interest rate, increases related to the Company's financial liabilities (bonds), Dekpol S.A. entered into an IRS transaction on September 30, 2022, for an amount of EUR 2.4 million. The fair value measurement of the IRS was disclosed under other short-term financial assets. The IRS transaction covered the period from September 30, 2022, to March 29, 2027. As a result of entering into the above transaction, the Company received a fixed interest rate of 3.11%. Pursuant to a decision of the Management Board, the above instrument was settled early, i.e. on June 3, 2024.

In order to mitigate the risk of interest rate, increases related to the Company's financial liabilities (loan facility), Dekpol S.A. entered into an IRS transaction on July 24, 2025, for an amount of PLN 30 million. The IRS hedging transaction covers the period from July 28, 2025, to June 30, 2032. As a result of entering into the above transaction, the Company receives a fixed interest rate of 4.1750%. The valuation of the transaction as of December 31, 2025, amounted to PLN -547 thousand.

In 2025, in order to mitigate the risk of interest rate fluctuations, the Company maintained a total of four active IRS transactions.

As a result of the valuation of IRS transactions as of December 31, 2025, the effective portion of the hedge in the gross negative amount of PLN 599 thousand was recognized and presented in the revaluation reserve at a net amount of PLN -485 thousand.

- Dekpol Steel Sp. z o.o., in order to mitigate the risk of interest rate, increases related to the Company's financial liabilities (loan facility), entered into an IRS transaction on January 31, 2022, for an amount of EUR 1.9 million. The IRS hedging transaction covers the period from February 2, 2022, to January 26, 2032. As a result of entering into the above transaction, the Company receives a fixed interest rate of 0.69%. The valuation of the transaction as of December 31, 2025, amounted to PLN 268 thousand.

7. Inventory

7.1. Structure of inventories

Description	31.12.2025	31.12.2024
Materials balance values	28 374	24 376
Goods balance values	46 117	79 956
Finished products balance values	4 907	5 506
Semi-finished products and work in progress balance value	7 054	9 269
Premises under construction balance value	465 786	353 172
Finished premises balance value	121 751	183 027
Inventories	673 990	655 306

7.2. Inventory write-downs

Description	31.12.2025	31.12.2024
Inventory write-downs at the beginning of period	9 532	5 078
Inventory write-downs created in period	9 109	6 000
Inventory write-downs reversal in period (-)	2 596	1 546
Inventory write-downs other changes	0	1
Inventory write-downs at the end of period	16 045	9 532

8. Receivables

8.1. Long-term receivables

Description	31.12.2025	31.12.2024
Deposits from construction services	6 927	5 140
Deposits from other titles	1 306	946
Other receivables	38	0
Receivables write-downs (-)	-60	-60
Long-term receivables	8 211	6 026
Long-term deferred charges*	7 172	0
Trade and other long-term receivables	15 383	6 026

The interest rate used to discount the long-term receivable is 6,23%.

* A significant amount recognized under *long-term accruals and deferred income* relates, among others, to PLN 6.9 million in respect of performance and defect liability guarantees.

8.2. Write-downs of long-term receivables

Description	31.12.2025	31.12.2024
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Status at the beginning of period	-60	0
Write-downs as cost in period	0	-60
Write-downs used (-)	0	0
Write-downs terminated added as income in period (-)	0	0
Other changes (net FX differences from conversion)	0	0
Status at the end of period	-60	-60

8.3. Short-term receivables

Description	31.12.2025	31.12.2024
Net trade receivables	296 189	206 957
Receivables due to other taxes, duties and social security	38 285	32 678
Deposits from construction services balance value	17 601	22 749
Prepay and advance payment balance value	28 255	21 267
Other receivables balance value	1 603	1 045
Dividend receivables - short-term	0	3
Deposits from other titles	1 052	593
Trade receivables and other receivables	382 985	285 292
Short-term deferred charges	11 220	12 231
Trade and other short-term receivables	394 204	297 523

8.4. Write-downs of short-term receivables

Description	31.12.2025	31.12.2024
Status at the beginning of period	25 960	16 510
Write-downs terminated added as income in period (-)	-9 132	-1 346
Write-downs used (-)	-674	-1 453
Write-downs as cost in period	11 359	12 249
Other changes (net FX differences from conversion)	0	0
Status at the end of period	27 513	25 960

Included in the impairment write-down for trade receivables is, among others, a receivable from a related party linked through personal relationships, for which the original repayment date of the overdue amount of PLN 2,100 thousand fell on June 30, 2023. An agreement was signed extending the payment deadline until December 31, 2025; however, repayment has still not been made. Therefore, the Management Board decided to recognize a 100% impairment allowance.

The write-down includes the risk of expected credit losses determined using the simplified model in accordance with IFRS 9 (PLN 4,777 thousand), as well as additional expected write-downs created for selected counterparties for whom a significant increase in credit risk was identified.

The write-down includes standard risk determined on the basis of historical data in accordance with IFRS 9, as well as an additional individual write-down created for selected counterparties as at the balance sheet date of 31 December 2025, amounting to PLN 22,736 thousand.

The Group's exposure to credit risk according to the simplified IFRS 9 model as of the balance sheet date of December 31, 2025, for trade receivables exposed to risk:

	General contracting	Production	Other	Total
Credit losses in terms				
On time	980	12	0	992
From 1 to 30 days	6	7	0	13
From 31 to 60 days	3	4	0	7
From 61 to 90 days	5	3	0	8
From 91 to 180 days	22	3	0	25
From 181 to 1 year	460	18	0	478
Over one year	3 254	0	0	3 254
Write-down value in total	4 730	47	0	4 777

8.5. Maturity structure in reporting period

Description	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 year to 2 years	From 2 to 5 years	Over 5 years	Total
Long-term receivables	157	0	0	451	404	931	6 203	65	8 211
Trade receivables	37 005	113 227	136 790	9 168	0	0	0	0	296 189
Prepayments and payables	0	26 062	20	2 174	0	0	0	0	28 255
Deposits from construction services	349	0	177	14 705	2 369	0	0	0	17 601
Deposits from other titles	109	19	33	0	64	0	980	0	1 206
Receivables due to current income tax	0	1 290	0	677	134	0	0	0	2 101
Receivables due to other taxes	0	35 021	3 262	0	1	0	0	0	38 285
Other receivables	28	642	934	0	0	0	0	0	1 603
Receivables in total	37 648	176 260	141 216	27 175	2 972	931	7 183	65	393 451

8.6. Maturity structure in previous reporting period

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

8.7. Structure of overdue receivables in reporting period

Description	Non-overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	Over 1 year	Total
Trade receivables	259 176	10 066	17 376	3 720	3 802	2 049	296 189
Prepayments and payables	28 255	0	0	0	0	0	28 255
Deposits from construction services	17 252	0	0	0	0	349	17 601
Deposits from other titles	1 097	0	0	0	80	30	1 206
Receivables due to current income tax	2 101	0	0	0	0	0	2 101
Receivables due to other taxes	38 285	0	0	0	0	0	38 285
Other receivables	1 580	2	15	1	0	4	1 603
Overdue receivables	347 745	10 068	17 391	3 721	3 882	2 432	385 240

8.8. Structure of overdue receivables in previous reporting period

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

8.9. Active deferred charges

Active deferred charges	31.12.2025	31.12.2024
Insurance	6 609	1 763
Guarantees	2 144	3 691
Commissions on the sale of premises	2 468	3 516
Other	0	3 261
Deferred charges in total	11 220	12 231

9. Cash

9.1. Cash specifics

Description	31.12.2025	31.12.2024
Bank accounts	148 194	82 027
cash of limited disposal rights	67 267	45 706
Cash in deposit	1	0
Short-term deposits	316 852	246 273
Other cash and cash equivalent	0	30
Cash and cash equivalents	465 047	328 329

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

10. Equities

10.1. Share capital

Description	31.12.2025	31.12.2024
Number of shares	8 363	8 363
Nominal value of the share (PLN)	1 000	1 000
Share capital	8 363	8 363

Equity	The number of shares issued as 31.12.2025	The number of shares issued as 31.12.2024	The number of shares authorized for issue as 31.12.2025	The number of shares authorized for issue as 31.12.2024
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
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10.2. Change in the number of shares

Major shareholders	Number of shares/number of votes	Share in the share capital / total number of votes
OMT Family Foundation*	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%

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

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

11. Provisions

11.1. Provisions specifics

Description	31.12.2025	31.12.2024
Short-term provisions for retirement, disability, and death benefits	101	49
Provisions for employee benefits - short-term	101	49
Long-term provisions for retirement, disability, and death benefits	837	509
Provisions for employee benefits - long-term	837	509
Other long-term provisions *	6 411	0
Provisions for unused holidays	5 294	4 330
Provisions for court litigations	3 102	2 628
Provisions for losses on construction contracts	0	0
Provisions for guarantee repairs	9 768	8 556
Provision for contract costs	111 525	82 480
Provisions for employee bonuses	11 086	4 326
Other provisions**	13 435	9 009
Other short-term provisions	154 210	111 328
Provisions	161 559	111 886

Significant court cases are described in more detail in Note 29.

* The amount presented under *Other long-term provisions* relates to the sales model described in this statement.

** The *Other provisions* item includes, among others, a provision of PLN 6 million related to the implemented sales model with the operator (described earlier in this statement in Note 21). In Dekpol Budownictwo, PLN 4 million relates to a provision for potential costs associated with delays in handovers. In the companies of the development segment, a provision of PLN 1 million was created for perpetual usufruct fees.

The valuation of provisions for employee benefits was carried out based on a report prepared by an independent expert (actuary):

Calculation methodology

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, 2025, according to the submitted data as of December 31, 2025.

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 (during the period)	Salary in the company
01.01.2026-31.12.2026	3,5%
01.01.2027-31.12.2027	3,5%
01.01.2028-31.12.2028	3,5%
01.01.2029 and further (each year)	3,5%

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)	5,10 %

The probability of death q_x for a person of age x was determined based on the Polish Life Expectancy Tables 2024 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	11,1%	11,1%	10,1%	5,0%	0,0%	0,0%
	man	11,1%	11,1%	10,1%	6,1%	2,0%	0,0%
indefinite period	woman	11,1%	11,1%	10,1%	5,0%	0,0%	0,0%

man

11,1%

11,1%

10,1%

6,1%

2,0%

0,0%

11.2. Changes in provisions in reporting period

Description	For retirement benefits	For unused holidays	For court litigations	For guarantee repairs	For losses from contracts	For contract costs	For employee bonuses	Other	Total
Status at the beginning of period	1 569	3 319	1 430	8 556	0	84 238	4 612	8 162	111 886
Increase of provisions accounted as cost in period	384	1 627	2 750	2 509	0	35 780	11 748	16 764	71 562
Utilization of provisions accounted as revenue in period (-)	-4	0	-1 078	-788	0	0	-502	-4 000	-6 372
Utilization of provisions (-)	0	-590	0	-509	0	-8 493	-4 772	-1 080	-15 444
Increase by merger of entities	0	0	0	0	0	0	0	0	0
Reclassifications and other changes	-1 011	938	0	0	0	0	0	0	-73
Status as of the end of period	938	5 294	3 102	9 768	0	111 525	11 086	19 846	161 559

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	1 493	2 982	999	8 006	0	74 695	2 991	10 765	101 931
Increase of provisions accounted as cost in period	98	456	1 982	2 382	0	24 214	4 479	4 696	38 306
Utilization of provisions accounted as revenue in period (-)	0	-103	-1 550	0	0	-2 891	0	-4 053	-8 598
Utilization of provisions (-)	-21	-16	0	-1 534	0	-11 780	-2 858	-3 227	-19 436
Increase by merger of entities	0	0	0	0	0	0	0	0	0
Reclassifications and other changes	0	0	0	-298	0	0	0	-20	-318
Status as of the end of period	1 569	3 319	1 430	8 556	0	84 238	4 612	8 162	111 886

12. Interest-bearing liabilities

12.1. Specification of interest-bearing liabilities

Description	31.12.2025	31.12.2024
Other long-term financial liabilities	0	0
Loans, borrowings, and long-term debt-instruments	328 162	337 794
Long-term lease liabilities	49 714	42 297
Long-term financial liabilities	377 875	391 929
Other short-term financial liabilities	599	78
Loans, borrowings, and short-term debt-instruments	96 772	110 623
Short-term lease liabilities	10 171	9 479
Short-term financial liabilities	107 542	120 180
Total financial liabilities	485 418	500 272

Including: lease liabilities financing right-of-use assets measured in accordance with IFRS 16 in the amounts of PLN 31,072 thousand and PLN 24,086 thousand, respectively.

Interest-bearing liabilities include interest-bearing financial liabilities measured at the balance sheet date at the amount payable, comprising the principal amount as well as accrued and due interest.

12.2. Terms of interest-bearing liabilities

Due to loans and borrowings (in nominal value)

Loans and borrowings as at 31.12.2025	Company	Loan value	Balance	Currency	Interest rate	Contractual repayment date
Long-term:						
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	1 139	1 139	EUR	EURIBOR 3M+margin	2032-01-26
PKO BP investment loan no. 82 1020 1462 0000 7896 0154 4808	Dekpol S.A.	1 417	1 417	EUR	EURIBOR 1M+margin	2030-08-24
PKO BP investment loan no. 82 1020 1026 0000 1896 0201 8943	Dekpol S.A.	139 300	139 300	PLN	WIBOR 3M+margin	2032-06-30
Other	-	-	-	-	-	-
		2 556	2 556	EUR	-	-
TOTAL long-term		139 300	139 300	PLN	-	-
Short-term:						
PKO BP, investment loan no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	224	224	EUR	EURIBOR 3M+margin	2032-01-26

PKO BP investment loan no. 54 1020 1462 0000 7396 0134 7483	Dekpol S.A.	139	139	EUR	EURIBOR 1M+margin	2026-07-16
PKO BP investment loan no. 82 1020 1462 0000 7896 0154 4808	Dekpol S.A.	387	387	EUR	EURIBOR 1M+margin	2030-08-24
PKO BP investment loan no. 82 1020 1026 0000 1896 0201 8943	Dekpol S.A.	10 700	10 700	PLN	WIBOR 3M+margin	2032-06-30
mBank Working capital loan agreement no. 10/034/24/Z/VX ¹	Dekpol Budownictwo Sp. z o.o.	50 000	0	PLN	WIBOR 1M+margin/EU RIBOR M+margin	2026-06-26
mBank Overdraft facility agreement no. 10/034/24/Z/VX ¹	Dekpol Budownictwo Sp. z o.o.	10 000	1 366	PLN	WIBOR O/N / ESTR O/N+ margin	2026-06-26
Santander, overdraft facility, agreement no. K00029/23 ^{1,3}	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 1M/EURIBOR 1M+margin	2026-02-14
PKO BP overdraft facility, agreement no. LKW 13 1020 1462 0000 7202 0402 4451 ¹	Dekpol Budownictwo Sp. z o.o.	6 000	116	PLN	WIBOR 3M/EURIBOR 3M+margin	2026-12-15
PKO BP revolving loan, agreement no. LKW 13 1020 1462 0000 7202 0402 4451 ¹	Dekpol Budownictwo Sp. z o.o.	55 000	0	PLN	WIBOR 3M/EURIBOR 3M+margin	2026-12-15
BNP Paribas, overdraft facility, multipurpose premium credit line agreement, no. WAR/8803/21/497/CB ^{1,2}	Dekpol Budownictwo Sp. z o.o.	5 000	0	PLN	WIBOR 1M/EURIBOR 1M+margin	2026-01-16
BNP Paribas, overdraft facility, multipurpose premium credit line agreement, no. WAR/8803/21/497/CB ^{1,2}	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 1M/EURIBOR 1M+margin	2026-01-16
SGB-Bank S.A., revolving loan, agreement no. 118/UK05/2000251/22	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 3M+margin	2027-12-31
SGB- Bank S.A, overdraft facility, agreement no. 119/UK01/2000251/22	Dekpol Budownictwo Sp. z o.o.	20 000	10 999	PLN	WIBOR 3M+margin	2027-12-31
Bank Ochrony Środowiska, Revolving working capital loan, agreement no. S/53/07/2022/1098/K/LK W	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 3M+margin	2026-09-30
Bank Gospodarstwa Krajowego, working capital loan, agreement 462401040 ⁴	Dekpol Budownictwo Sp. z o.o.	8 000	0	PLN	WIBOR 3M+margin	2026-04-30
PKO Faktoring Sp. z o.o., agreement no. 2464/08/2021	Dekpol Budownictwo sp. z o.o.	40 000	0	PLN	WIBOR 1M/EURIBOR 1M+margin	Indefinite peri- od
PKO BP, overdraft facility, agreement no. LKW 40 1020 1462 0000 7102 0389 1900 ¹	Dekpol Steel Sp. z o.o.	19 300	19 105	PLN	WIBOR 3M/EURIBOR3M +margin	2026-11-14
Credit Agricole S.A., multi-purpose credit	Dekpol Budownictwo	10 000	0	PLN	WIBOR 1M+margin	2026-04-30

facility KKW/S/1/2025	sp. z o.					
Santander Factoring Sp. z o.o., agreement no. 4305/7131/2022 ^{1,2}	Dekpol Steel Sp. z o.o.	16 200	2 135	PLN	WIBOR 1M/EURIBOR 1M+ margin	2026-01-31
PKO BP overdraft facility, agreement no. 23 1020 1462 0000 7802 0416 5015	Betpref Sp. z o.o.	5 000	4 620	PLN	WIBOR 3M+margin	2026-10-31
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897 ¹	Intek Sp. z o.o.	7 000	5 687	PLN	WIBOR 3M/EURIBOR 3M+margin	2026-10-31
PKO BP S.A., overdraft facility, agreement no. LKW 65 1020 1462 0000 7102 0405 1694 ¹	Kombet Działdowo Sp. z o.o.	3 000	2 436	PLN	WIBOR 1M/EURIBOR 1M +margin	2026-10-31
SGB Bank S.A. - agreement no. 13/UK05/2000948/25 ⁴	Dekpol Deweloper sp. z o.o.	35 000	35 000	PLN	WIBOR 3M+margin	2026-03-13
mBank, overdraft facility, agreement no. 10/052/24/Z/OB	Dekpol Inwestycje – Turystyczna sp. Z o.o.	25 000	1 031	PLN	WIBOR 1M+margin	2026-02-27
Other		-	204	PLN	-	-
		750	750	EUR	-	-
TOTAL short-term		415 200	93 399	PLN		

¹ Dual-currency limit with possibility to use in PLN and EUR.

²As of the date of publication, the contract has been extended until January 2027

³As of the date of publication, the contract has been extended until February 2027

⁴As of the date of publication, the contract has been extended until March 2027

Loans as of 31.12.2025	Company	Collateral
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure
mBank S.A., working capital loan, agreement no. 10/052/24/Z/OB.	Dekpol Inwestycje-Turystyczna Sp. z o.o.	Mortgage, assignment of receivables under the insurance policy, promissory note, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure by the Borrower, support agreement with Dekpol Deweloper
PKO BP investment loan, agreement no 54 1020 1462 0000 7396 0134 7483	Dekpol S.A.	Mortgage, assignment of receivables from the insurance policy, promissory note, statement of submission to enforcement by the Borrower pursuant to Article 777 of the Polish Code of Civil Procedure
PKO BP Kredyt investment loan, agreement no 82 1020 1026 0000 1896 0201 8943	Dekpol S.A.	Borrower's declaration of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, mortgage, assignment of rights under the property insurance policy, Support Agreement with Dekpol Budownictwo Sp. z o.o..
PKO BP investment loan, agreement no 82 1020 1462 0000 7896 0154 4808	Dekpol S.A.	Mortgage, assignment of receivables from the insurance policy, promissory note, statement of submission to enforcement by the Borrower pursuant to Article 777 of the Polish Code of Civil Procedure
mBank working capital loan, agreement no. 10/034/24/Z/VX	Dekpol Budownictwo Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety by Dekpol S.A.*
mBank overdraft facility, agreement no.	Dekpol Budownictwo	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the

10/035/24/Z/GK	Sp. z o.o.	Polish Code of Civil Procedure, surety by Dekpol S.A.*
Santander, overdraft facility, agreement no. K00029/23	Dekpol Budownictwo Sp. z o.o.	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety, assignment of contract rights
PKO BP overdraft facility and renewable loan, agreement no LKW 13 1020 1462 0000 7202 0402 4451	Dekpol Budownictwo Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, assignment of contract rights, liquidity guarantee from BGK, blank promissory note in favor of BGK
BNP Paribas, overdraft facility, multipurpose premium credit line agreement, no. WAR/8803/21/497/CB	Dekpol Budownictwo Sp. z o.o.	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety by Dekpol S.A.*, mortgage on the property, assignment of rights under the insurance contract for the secured property
SGB-Bank S.A, revolving loan, agreement no. 118/UK05/2000251/22	Dekpol Budownictwo Sp. z o.o.	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, mortgage on the property, blank promissory note
SGB-Bank S.A, overdraft facility, agreement no. 119/UK01/2000251/22	Dekpol Budownictwo Sp. z o.o.	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, mortgage on the property, blank promissory note
SGB-Bank S.A, revolving loan, agreement no 13/UK05/2000948/25	Dekpol Deweloper sp. z o.o.	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, mortgage on the property, blank promissory note
Bank Ochrony Środowiska, renewable working capital loan, agreement no. S/53/07/2022/1098/K/L KW	Dekpol Budownictwo Sp. z o.o.	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, blank promissory note, security on movables, assignment of contract rights
Bank Gospodarstwa Krajowego, working capital loan, agreement 462401040	Dekpol Budownictwo Sp. z o.o.	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, blank promissory note, assignment of contract rights
PKO Faktoring Sp. z o.o., agreement no. 2464/08/2021	Dekpol Budownictwo Sp. z o.o.	n/a
PKO BP, overdraft facility, agreement no. LKW 40 1020 1462 0000 7102 0389 1900	Dekpol Steel Sp. z o.o.	BGK guarantee, blank promissory note in favor of BGK, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure
Credit Agricole S.A., multi-purpose credit facility KKW/S/1/2025	Dekpol Budownictwo sp. z o.o.	Blank promissory note, declaration of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, assignment of rights under contracts, registered pledge and financial pledge
Santander Factoring Sp. z o.o., agreement no. 405/7131/2022	Dekpol Steel Sp. z o.o.	Blank promissory note, power of attorney for the bank account
PKO BP overdraft facility, agreement no. 23 1020 1462 0000 7802 0416 5015	Betpref Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety by Dekpol S.A.
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897	Intek Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, debt assumption by Dekpol Steel, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure
PKO BP S.A., overdraft facility, agreement no. LKW 65 1020 1462 0000 7102 0405 1694	Kombet Działdowo Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure

Leases as of 31.12.2025	Company	Collateral
Leasing agreement ING LEASING	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 195 thousand
Leasing agreements PKO Leasing	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 2 066 thousand
Leasing agreements BNP	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 5 129 thousand
Leasing agreements SGB	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 1 160 thousand
Leasing agreements PKO Leasing	Betpref Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 1 064 thousand
Leasing agreements BNP	Dekpol Budownictwo Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 4 349 thousand
Leasing agreements PKO Leasing	Dekpol Budownictwo Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 248 thousand
Leasing agreements SGB	Dekpol Deweloper Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 855 thousand
Leasing agreements PKO Leasing	Dekpol Inwestycje Sp. z o.o. Sol Marina Sp.k.	Blank promissory notes constituting security for agreements with a total value of PLN 2 925 thousand
Leasing agreements Santander Leasing	Dekpol Steel Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 383 thousand
Leasing agreements PKO Leasing	Dekpol Steel Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 169 thousand
Leasing agreements SGB	Dekpol Steel Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 951 thousand
Leasing agreements PKO Leasing	Intek Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 1 397 thousand

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

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

		25 000	0	PLN	-	-
Short-term:						
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	224	224	EUR	EURIBOR 3M+margin	2032-01-26
PKO BP investment loan, agreement no. 54 1020 1462 0000 7396 0134 7483	Dekpol S.A.	239	239	EUR	EURIBOR 1M+margin	2026-07-16
PKO BP investment loan, agreement no. 82 1020 1462 0000 7896 0154 4808	Dekpol S.A.	387	387	EUR	EURIBOR 1M+margin	2030-08-24
Consortium, Working capital loan, agreement no.6/11/GD/O/24	Dekpol In- westycje Sp. z o.o. Rokitki sp.k.	25 916	5 524	PLN	WIBOR 1M+margin	2025-05-30
mBank Working capital loan, agreement no. 10/034/24/Z/VX ¹	Dekpol Budownictwo Sp. z o.o.	50 000	0	PLN	WIBOR 1M+margin/EU RIBOR M+margin	2026-06-26
mBank overdraft facility, agreement no. 10/034/24/Z/VX ¹	Dekpol Budownictwo Sp. z o.o.	10 000	0	PLN	WIBOR O/N / ESTR O/N+ margin	2026-06-26
Santander, overdraft facility, agreement no. K00029/23 ^{1,3}	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 1M/EURIBOR 1M+margin	2025-02-14
PKO BP overdraft facility, agreement no. LKW 13 1020 1462 0000 7202 0402 4451 ¹	Dekpol Budownictwo Sp. z o.o.	6 000	0	PLN	WIBOR 3M/EURIBOR 3M+margin	2026-12-15
PKO BP Working capital loan, agreement no. LKW 13 1020 1462 0000 7202 0402 4451 ¹	Dekpol Budownictwo Sp. z o.o.	55 000	4 578	PLN	WIBOR 3M/EURIBOR 3M+margin	2026-12-15
BNP Paribas, overdraft facility, multipurpose premium credit line agreement, no. WAR/8803/21/497/CB ^{1,2}	Dekpol Budownictwo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M+margin	2025-01-16
SGB-Bank S.A., revolving loan, agreement no. 118/UK05/2000251/22	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 3M+margin	2025-07-14
SGB- Bank S.A, overdraft facility, agreement no. 119/UK01/2000251/22	Dekpol Budownictwo Sp. z o.o.	15 000	0	PLN	WIBOR 3M+margin	2025-07-14
Bank Ochrony Środowiska, renewable working capital loan, agreement no. S/53/07/2022/1098/K/LK W	Dekpol Budownictwo Sp. z o.o.	20 000	0	PLN	WIBOR 3M+margin	2025-09-30
Bank Gospodarstwa Krajowego, working capital loan, agreement no. 462401040 ⁴	Dekpol Budownictwo Sp. z o.o.	5 000	0	PLN	WIBOR 3M+margin	2025-04-30
PKO Faktoring Sp. z o.o., agreement no 2464/08/2021	Dekpol Budownictwo sp. z o.o.	30 000	0	PLN	WIBOR 1M/EURIBOR 1M+margin	Indefinite peri- od
BOŚ Bank, factoring line agreement no.	Dekpol Budownictwo	15 000	0	PLN	WIBOR 3M+margin	2025-02-08

S/58/09/2023/1098/K/F AK	sp. Z o.o.					
PKO BP, overdraft facility, agreement no. LKW 40 1020 1462 0000 7102 0389 1900 ¹	Dekpol Steel Sp. z o.o.	19 300	18 274	PLN	WIBOR 3M/EURIBOR3M +margin	2026-11-14
Santander Factoring Sp. z o.o., agreement no. 3673/5447/2019 ^{1,5}	Dekpol Steel Sp. z o.o.	6 000	7	PLN	WIBOR 1M/EURIBOR 1M+margin	2025-01-31
Santander Factoring Sp. z o.o., agreement no. 405/7131/2022 ^{1,5}	Dekpol Steel Sp. z o.o.	18 000	7 743	PLN	WIBOR 1M/EURIBOR 1M+ margin	2025-01-31
PKO BP overdraft facility, agreement no. 23 1020 1462 0000 7802 0416 5015 ⁵	Betpref Sp. z o.o.	5 000	3 267	PLN	WIBOR 3M+margin	2025-04-19
PKO BP, overdraft facility, agreement no. LKW 79 1020 1462 0000 7402 0392 1897 ^{1,5}	Intek Sp. z o.o.	7 000	6 330	PLN	WIBOR 3M/EURIBOR 3M+margin	2025-04-27
PKO BP S.A., overdraft facility, agreement no. LKW 65 1020 1462 0000 7102 0405 1694 ¹	Kombet Działdowo Sp. z o.o.	3 000	1 255	PLN	WIBOR 1M/EURIBOR 1M +margin	2025-09-13
Other		-	12	PLN	-	-
TOTAL short-term		850	1 067	EUR	-	-
		317 800	50 372	PLN		

Loans as of 31.12.2024	Company	Collateral
PKO BP, investment loan, agreement no. 69 1020 1462 0000 7396 0169	Dekpol Steel Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure
mBank S.A., investment loan, agreement no. 10/052/24/Z/OB.	Dekpol In- westycje- Turystyczna Sp. z o.o.	Mortgage, assignment of receivables under the insurance policy, promissory note, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure by the Borrower, support agreement with Dekpol Deweloper
Consortium, working capital loan, agreement no. 6/11/GD/O/24	Dekpol In- westycje Sp. z o.o. Rokitki sp.k.	Mortgage, assignment of receivables under the insurance policy, promissory note, statement of submission to enforcement by the Borrower pursuant to Article 777 of the Polish Code of Civil Procedure
PKO BP investment loan, agreement no. 54 1020 1462 0000 7396 0134 7483	Dekpol S.A.	Mortgage, assignment of receivables from the insurance policy, promissory note, statement of submission to enforcement by the Borrower pursuant to Article 777 of the Polish Code of Civil Procedure
PKO BP investment loan, agreement no. 82 1020 1462 0000 7896 0154 4808	Dekpol S.A.	Mortgage, assignment of receivables from the insurance policy, promissory note, statement of submission to enforcement by the Borrower pursuant to Article 777 of the Polish Code of Civil Procedure
mBank working capital loan, agreement no. 10/034/24/Z/VX	Dekpol Budownictwo Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety*
mBank overdraft facility, agreement no. 10/034/24/Z/VX	Dekpol Budownictwo Sp. z o.o.	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety*
Santander, overdraft facility, agreement no. K00029/23	Dekpol Budownictwo Sp. z o.o.	Statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, surety, assignment of contract rights
PKO BP renewable loan, agreement no. LKW 13	Dekpol Budownictwo	Mortgage on the property, assignment of rights under the insurance contract for the secured property, statement of submission to enforcement pursuant to Article 777 of the

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

Leases as of 31.12.2024	Company	Collateral
Leasing agreement ING LEASING	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 195 thousand
Leasing agreements PKO Leasing	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 2 066 thousand

Leasing agreements BNP	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 5 129 thousand
Leasing agreements SGB	DEKPOL S.A.	Blank promissory notes constituting security for agreements with a total value of PLN 1 160 thousand
Leasing agreements SGB	Betpref Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 560 thousand
Leasing agreements PKO Leasing	Betpref Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 713 thousand
Leasing agreements BNP	Dekpol Budownictwo Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 4 349 thousand
Leasing agreements PKO Leasing	Dekpol Budownictwo Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 248 thousand
Leasing agreements SGB	Dekpol Deweloper Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 983 thousand
Leasing agreements PKO Leasing	Dekpol In- westycje Sp. z o.o. Sol Marina Sp.k.	Blank promissory notes constituting security for agreements with a total value of PLN 2 925 thousand
Leasing agreements ING Leasing	Dekpol Steel Sp.z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 1 126 thousand
Leasing agreements Santander Leasing	Dekpol Steel Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 553 thousand
Leasing agreements PKO Leasing	Dekpol Steel Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 197 thousand
Leasing agreements SGB	Dekpol Steel Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 951 thousand
Leasing agreements ING Leasing	Intek Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 2 165 thousand
Leasing agreements BNP	Intek Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 771 thousand
Leasing agreements PKO Leasing	Intek Sp. z o.o.	Blank promissory notes constituting security for agreements with a total value of PLN 1 194 thousand

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

Due to bonds

Bonds as of 31.12.2025	Company	Nominal value	Balance	Currency	Interest rate	Repayment date
Long-term:						
M-series bonds	Dekpol S.A.	75 000	75 000	PLN	WIBOR 6M+margin	2028-06-06
N-series bonds *	Dekpol S.A.	102 569	102 569	PLN	WIBOR 3M+margin	2028-12-02
		-	-	EUR	-	-
TOTAL long-term		177 569	177 569	PLN	-	-
Short-term:						
TOTAL short-term		-	-	-		

* As at the publication date, an early redemption has been made at the Issuer's request

Bonds as of 31.12.2025	Collateral
M-series bonds	n/a
N-series bonds	n/a

Bonds as of 31.12.2024	Company	Nominal value	Balance	Currency	Interest rate	Repayment date
Long-term:						
M-series bonds	Dekpol S.A.	225 000	225 000	PLN	WIBOR 6M+margin	2028-06-06
N-series bonds	Dekpol S.A.	102 569	102 569	PLN	WIBOR 3M+margin	2028-12-02
		-	-	EUR		
TOTAL long-term		327 569	327 569	PLN	-	-
Short-term:						
P2021A-series bonds	Dekpol S.A.	23 357	23 357	PLN	WIBOR 3M+margin	2024-06-22
A-series bonds	Dekpol Budownictwo Sp. Z o.o.	15 000	15 000	PLN	WIBOR 6M+margin	2025-04-30
B-series bonds	Dekpol Budownictwo Sp. z o.o.	20 000	20 000	PLN	WIBOR 6M+margin	2025-10-30
TOTAL short-term		58 357	58 357	PLN		

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

The value of capitalized interest at the balance sheet date amounts to PLN 1.047 thousand.

In accordance with IAS 1, the Company declares that no contractual covenants were breached in 2025, and the covenant calculations (financial ratios) have been presented in the section of the Report of Management Board titled "Economic and Financial Results of the Dekpol Capital Group - Key Financial Ratios.". There were no defaults under the terms and conditions of the bonds, loans and borrowings agreements, including defaults other than covenant breaches.

Parent company

Redemption of Series P2021A bonds

On February 13, 2025, Dekpol S.A. redeemed all 23,767 outstanding P2021A-series bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 23.76 million. The P2021A-series bonds were issued in August 2021 in the total of 25,000 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 25 million. A portion of the P2021A-series bonds, amounting to 1,233 bonds, was redeemed early on November 29, 2024. The redemption of the

remaining bonds was carried out on the maturity date specified in the terms and conditions of the bond issue. Consequently, the Company has no liabilities arising from P2021A-series bonds.

Investment loan agreement with PKO BP S.A.

On June 30, 2025, Dekpol S.A. entered into an investment loan agreement with Powszechna Kasa Oszczędności Bank Polski (the Bank) in the amount of PLN 150 million for a term until June 2032. The interest rate on the loan is based on a floating interest rate calculated as WIBOR 3M plus the Bank's margin. The Company's obligations under the loan are secured in a manner standard for the Bank's loan agreements. The loan was made available to the Company upon fulfilment of the formal condition's precedent. The agreement contains standard undertakings applicable throughout its term, including maintaining debt ratios at specified levels.

The loan was fully disbursed during its availability period, which expired at the end of July 2025. The purpose of the loan was to partially refinance the Company's M-series bearer bonds, issued in May 2024 in the total number of 225,000 bonds with a nominal value of PLN 1,000 each (current report No. 25/2024), which enabled the optimization of financing costs of the Dekpol S.A. Group and the extension of the debt maturity profile.

Dekpol S.A. informed about the conclusion of the loan agreement in current report No. 26/2025 dated June 30, 2025.

Early partial redemption of M-series bonds

On July 7, 2025, Management Board of Dekpol S.A. decided on the early redemption, at the Company's request, of 150,000 M-series bonds with a total nominal value of PLN 150 million, identified by ISIN code PLDEKPL00164. The M-series bearer bonds were issued by the Company on June 6, 2024, in a total number of 225,000 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 225 million.

In accordance with the terms and conditions of the issue, the maturity date of the M-series bonds is June 6, 2028. Pursuant to the resolution of the Company's Management Board, the early partial redemption of 150,000 M-series bonds was carried out on July 25, 2025, with 18 July 2025 being the record date for the aforementioned redemption. On the redemption date, the Issuer paid for each redeemed M-series bond an amount equal to the nominal value of one bond, i.e. PLN 1,000, accrued interest of PLN 12.10, and a premium of PLN 6.20. The legal basis for the early partial redemption of M-series bonds at the Issuer's request was clause 14 of the terms and conditions of the M-series bond issue.

The early partial redemption of M-series bonds was carried out through the National Depository for Securities (NDS), in accordance with the regulations applicable within NDS. Consequently, trading in M-series bonds on the Catalyst Alternative Trading System organised by the Warsaw Stock Exchange S.A. was suspended from July 16, 2025. The early partial redemption of M-series bonds was financed with funds obtained from an investment loan granted to the Company on June 30, 2025, by PKO Bank Polski in the amount of PLN 150 million and for a period until June 2032. This enabled optimization of the financing costs of the Dekpol Group's operations and an extension of the debt maturity profile.

The Company informed about the issuance of M-series bonds in current reports No. 25/2024 dated May 27, 2024, and No. 28/2024 dated June 6, 2024. The Company informed about the early partial redemption of M-series bonds in current report No. 29/2025 dated July 7, 2025.

Establishment of the IV Bonds Issue Programme

On December 16, 2025, Management Board of Dekpol S.A. adopted a resolution establishing the IV Bonds Issue Programme (PEO IV), 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 or the equivalent amount expressed in euro. The Company may issue one or more series of bonds within a period of up to 12 months from the date of approval of the base prospectus by the Polish Financial Supervision Authority. The base prospectus was approved on April 15, 2026 (an event after the balance sheet date).

The basic terms and conditions of the bond issue are set out in the Company's base prospectus. Management Board's resolution on the establishment of PEO IV provides that the bonds may be issued as either unsecured or secured instruments, the interest rate may be fixed or variable, and all payments under the bonds will be cash-only. Subsequent series of bonds will be issued each time pursuant to a resolution of the Company's Management Board, which will

specify the final terms of issue for a given series, including in particular the currency, issue price, total nominal value of the bonds of a given series, maturity date, interest rate, interest periods, and the rules for applying for the admission of a given series of bonds to trading on a selected regulated market or in the alternative trading system Catalyst.

Establishment of the IV Bond Issuance Programme is related to the expiry of the III Bond Issuance Programme.

The Company informed about the establishment of the IV Bond Issuance Programme in current report No. 47/2025 dated December 16, 2025.

Issuance of O-series bonds

On January 14, 2026 (event after balance sheet date), the Management Board of Dekpol S.A. adopted a resolution on the issuance of up to 200,000 O-series bearer bonds, with a nominal value of PLN 1,000 each and a total nominal value of up to PLN 200 million, with the possibility of increasing the number of bonds offered to up to 250,000. Subsequently, on February 16, 2026, the Management Board adopted a resolution to increase the maximum number of O-series bonds offered for subscription to 250,000, with a total nominal value of up to PLN 250 million.

On February 16, 2026, the Company's Management Board also adopted a resolution on the preliminary allocation of 250,000 O-series bearer bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 250 million. The bonds were allocated subject to the condition precedent of final settlement of the transaction for the purchase of the bonds under the issue in the system of the National Depository for Securities. The final settlement of O-series bonds took place on February 23, 2026, and thus their issuance was successfully completed.

The bonds were issued in accordance with Article 33(1) of the Act on Bonds of January 15, 2015. They were issued at an issue price equal to their nominal value, i.e. PLN 1,000 per bond. The average subscription reduction rate amounted to 55%. The interest rate on the bonds is variable and equals WIBOR 6M plus a margin, with interest payable at six-monthly intervals. The bonds are unsecured. The bonds will be redeemed within a period not exceeding 4 years from the issue date, subject to the Company's and bondholders' rights to early redemption, as well as mandatory partial amortization in accordance with the terms set out in the terms and conditions of issue. The Issuer will apply for the admission of the bonds to trading in the alternative trading system Catalyst operated by the Warsaw Stock Exchange.

Proceeds from the issuance of O-series bonds, after deducting issuance costs, were allocated to financing the ongoing operations of the Dekpol Capital Group, including the refinancing of the Company's existing N-series bonds.

The Company informed about its intention to issue O-series bonds in current report No. 4/2026 dated January 15, 2026. The increase in the maximum number of O-series bonds offered for subscription and the conditional allocation of these bonds were disclosed in current report No. 9/2026 dated February 16, 2026. The final allocation of the bonds was announced in current report No. 12/2026 dated February 23, 2026.

Early full redemption of N-series bonds

On February 18, 2026 (event after balance sheet date), Management Board of Dekpol S.A. decided to redeem, at the Issuer's request, all N-series bonds that had not been redeemed or held by the Issuer, i.e. 82,693 bonds with a total nominal value of PLN 82,693,000, identified by ISIN code PLDEKPL00172.

In accordance with the terms and conditions of N-series bonds ("T&C"), the maturity date of the N-series bonds was set for December 2, 2028. The early redemption at the Issuer's request will be carried out on March 9, 2026, and the record date for determining the right to this redemption will be March 4, 2026. As a result, trading in N-series bonds on the alternative trading system Catalyst operated by the Warsaw Stock Exchange will be suspended as of March 2, 2026. On the redemption date, the Issuer will pay for each N-series bond an amount equal to its nominal value, i.e. PLN 1,000, increased by accrued interest calculated in accordance with clause 16.2 of the T&C, and a premium for early redemption of PLN 6.20 per bond.

Legal basis for the early redemption of N-series bonds at the Issuer's request is clause 14 of the Terms and Conditions of the Issue (T&C). The early redemption of the N-series bonds will be carried out through the National Depository for Securities, in accordance with the regulations applicable within NDS.

The early redemption of N-series bonds will be financed with proceeds from the issuance of O-series bonds, as disclosed by the Issuer in current report No. 4/2026 dated January 14, 2026. At the same time, the Issuer informs that the remaining 19,876 N-series bonds, with a total nominal value of PLN 19,876,000, will be repurchased by the Issuer through contractual set-off against investors' subscriptions for O-series bonds (refinancing). As a result, following the redemption of the N-series bonds referred to in this current report, the Issuer will have no outstanding liabilities arising in respect of N-series bonds.

The company announced its intention to make an early full redemption of N-series bonds in Current Report No. 11/2026 dated February 18, 2026.

Subsidiaries

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

On January 16, 2025, Dekpol Budownictwo Sp. z o.o. entered into an annex to the premium multi-purpose credit facility agreement concluded in September 2021 with BNP Paribas Bank Polska S.A., pursuant to which the availability period of the credit facility in the amount of up to PLN 50 million was extended until January 2026 (previously January 2025), and the financing period was extended until January 2036 (previously September 2031).

Subsequently, on September 30, 2025, another annex to the agreement was concluded, pursuant to which the amount of the multi-purpose credit facility limit was increased to PLN 100 million.

After the balance sheet date, on January 5, 2026, the parties entered into another annex pursuant to which the availability period of the multi-purpose credit facility in the amount of up to PLN 100 million was extended until January 2027, while the financing period was set at 133 months from the date of execution of the annex.

Under the multi-purpose credit facility, Dekpol Budownictwo Sp. z o.o. may use an overdraft facility in PLN or EUR, a guarantee facility in PLN and a letter of credit facility in PLN. The interest rate on loans granted under the multi-purpose facility is based on a floating interest rate equal to WIBOR/EURIBOR 1M plus the bank's margin. Under the guarantee facility, the following guarantees may be issued: bid bond guarantees, performance guarantees, warranty guarantees for defects and faults, payment guarantees, lease agreement performance guarantees and advance payment refund guarantees. The security for all obligations of Dekpol Budownictwo arising under the agreement includes, among others, a guarantee granted by the Issuer, a mortgage established on the Issuer's land properties, and other security interests typical for loan agreements. The agreement sets out undertakings applicable throughout its term, including maintaining the debt ratios of the Issuer's Capital Group at specified levels.

The Company informed about the execution of the annexes to the multi-purpose credit facility agreement in current reports No. 2/2025 dated January 16, 2025, No. 37/2025 dated September 30, 2025, and No. 5/2026 dated January 15, 2026.

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

On February 14, 2024, Dekpol Budownictwo Sp. z o.o. signed an annex to the multi-line agreement dated February 2023 with Santander Bank Polska S.A., under which the multi-line limit was increased to PLN 85 million, and the availability period was extended to February 2026 (previously February 2025). The remaining terms and conditions of the agreement remained unchanged. Pursuant to the annex, under the multi-line facility, Dekpol Budownictwo Sp. z o.o. may utilize an overdraft facility and a guarantee line in PLN or EUR. The interest rate on credit drawn under the multi-line is based on a variable rate equal to 1M WIBOR/EURIBOR plus the bank's margin. Within the guarantee line, the following types of guarantees may be issued: performance bond, warranty bond, bid bond, payment guarantee, and advance payment return guarantee. The security for all obligations arising under the agreement includes a surety by Dekpol S.A. as well as other forms of collateral typical for credit agreements. The agreement also sets out obligations during its term, including the requirement to maintain Dekpol Group's debt ratios at specified levels. The Company informed about the execution of the annex to the agreement in current report No. 8/2025 dated February 14, 2025.

Subsequently, on February 13, 2026 (an event after the balance sheet date), the parties entered into another annex to the aforementioned agreement, pursuant to which the multilimit facility amount was increased to PLN 100 million and the availability period was extended until February 2027. The remaining terms and conditions remained unchanged. The Company informed about the execution of the annex in current report No. 8/2026 dated February 13, 2026.

Other selected credit agreements and their amendments

Annexes to the multi-purpose credit line agreement of the subsidiary with Bank Gospodarstwa Krajowego

In January 2025, Dekpol Budownictwo Sp. z o.o. entered into an annex with Bank Gospodarstwa Krajowego to the multi-purpose facility agreement concluded in April 2024 in the amount of PLN 30 million, pursuant to which, under the multi-purpose facility, the Company may issue bank guarantees up to PLN 22 million (previously PLN 25 million) and use a working capital loan up to PLN 8 million (previously PLN 5 million). The loan repayment date was April 30, 2025.

In April 2025, an annex was signed extending the loan repayment date until April 30, 2026.

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

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

Additionally, in March 2026 (an event after the balance sheet date), Dekpol Deweloper Sp. z o.o. signed an annex to the loan agreement pursuant to which the term of the agreement was extended until March 2027.

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

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

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

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

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

In April 2025, Intek Sp. z o.o. entered into an annex to the multi-purpose credit facility agreement concluded in 2022 with Powszechna Kasa Opieki Bank Polski S.A. Pursuant to the annex, the term of the agreement was changed. The facility is available until October 2026 (previously April 2025). The remaining terms and conditions of the agreement remained unchanged. Under the agreement, Intek Sp. z o.o. is entitled to use an overdraft facility up to PLN 7 million and to obtain bank guarantees.

Annex to the Multi-Purpose Facility Agreement of the Subsidiary with BGK S.A.

In April 2025, Dekpol Budownictwo Sp. z o.o. entered into an annex to the multi-purpose facility agreement concluded in April 2024 with Bank Gospodarstwa Krajowego S.A. Pursuant to the annex, the term of the agreement was changed. The facility is available until April 30, 2026 (previously April 2025). Under the agreement, the borrower is entitled to use a facility limit of PLN 30 million, including a working capital loan of PLN 8 million and a guarantee limit of PLN 22 million.

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

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

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

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

Multi-Purpose Facility Agreement of the Subsidiary with Credit Agricole

In May 2025, Dekpol Budownictwo Sp. z o.o. entered into a multi-purpose facility agreement with Credit Agricole S.A. Pursuant to the agreement, the Company may use a facility limit of up to PLN 20 million. Under the available limit, the Company is entitled to use up to PLN 20 million for bank guarantees and up to PLN 10 million for a revolving working capital loan. The facility is available until May 29, 2026.

Annex to the Multi-Purpose Facility Agreement of the Subsidiary with BOŚ Bank S.A.

In September 2025, Dekpol Budownictwo Sp. z o.o. entered into an annex with BOŚ Bank S.A. to the multi-purpose facility agreement concluded in November 2024. The annex extended the availability period of the facility until September 2026 (previously September 2025). In addition, the total available facility limit was changed and currently amounts to PLN 35 million (previously PLN 50 million), as well as the facility structure (up to PLN 35 million for bank guarantees and up to PLN 20 million under the working capital loan facility).

12.3 Forecasts of the bond issuer's financial liabilities

On December 18, 2024, Dekpol S.A., in compliance with its obligation under the Act of January 15, 2015, on Bonds, and as a part of obligations of the Capital Group, published a forecast of financial liabilities as of December 31, 2025. At the time of publication, the Company anticipated that the financial liabilities of the Dekpol Capital Group at the end of 2025 would amount to PLN 539.052 million, representing 28.94% of the Group's total liabilities. Below we present a summary showing the forecast values and the actual values achieved as of December 31, 2025.

Position	Forecast value as at 31.12.2025 (in accordance with the forecast datek 18.12.2024)	Share in liabilities (according to the forecast dated 18.12.2024)	Balance as at 31.12.2025 according to consolidated data	Share in liabilities according to consolidated data
Liabilities under loans and borrowings	195 318	10,49%	246 494	12,72%
Liabilities under issued debt securities	329 707	17,7%	178 440	9,21%
Leasing and other	14 027	0,75%	60 484	3,12%
Total:	539 052	28,94	485 418	25,04%

Ultimately, according to the consolidated financial statement of the Dekpol Group for 2025, financial liabilities as of December 31, 2025, amounted to PLN 485.42 million, representing 25.04% of total liabilities, meaning that the Dekpol Capital Group recorded PLN 53.63 million less in financial liabilities at the end of 2025 than projected in the 2024 forecast. In its assumptions, the Company anticipated a greater use of overdraft and working capital facilities at the consolidated level; however, due to a strong cash position, some Group companies did not require additional external financing.

At the beginning of 2025, the Group of Dekpol S.A. had in its structure M- and N-series bonds with a total value of PLN 327.569 million attributed to Dekpol S.A., as well as bond A- and B-series attributed to Dekpol Budownictwo Sp. z o.o. with a total value of PLN 35.0 million. During the year, Dekpol S.A. obtained an investment loan from PKO BP S.A., which was used for partial early repayment of liabilities under M-series bonds in the amount of PLN 150 million, while Dekpol Budownictwo Sp. z o.o. used its own funds to redeem A- and B-series bonds prior to maturity. The above resulted in a change in financing structure compared to assumptions adopted at the time of publication on December 31, 2024.

In summary, when publishing the forecast of financial liabilities, the Group assumed lower liabilities under credit instruments and higher levels of bonds issuances. However, due to the reasons described above, these plans were revised, and the financial liabilities of the Dekpol Capital Group ultimately proved to be lower than originally assumed in the forecast published in December 2024. Dekpol Capital Group continuously monitors its financial position and maintains its indebtedness at levels considered safe for the Group.

12.4. Maturity of interest-bearing 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 due	Discount	Balance sheet valuation adjustment	Balance sheet valuation
Bonds	0	0	2 715	38 324	110 132	55 449	0	206 620	-27 977	-203	178 440
Loans	0	1 606	40 829	65 186	21 154	98 524	57 449	284 747	-38 085	-168	246 494
Borrowings	0	0	0	0	0	0	0	0	0	0	0
Lease	0	1 439	3 621	8 898	11 003	14 013	104 323	143 297	-83 412	0	59 885
Derivative liabilities	0	0	599	0	0	0	0	599	0	0	599
Interest-bearing liabilities – maturity	0	3 045	47 765	112 407	142 289	167 985	161 772	635 263	-149 474	-371	485 418

In 2025, the maturity of financial liabilities, as a measure of liquidity risk, was prepared based on undiscounted contractual cash flows and includes both principal and interest payments. Amounts in foreign currencies were converted to Polish zloty according to the NBP exchange rate at the end of the period, and interest payments were calculated based on the interest rate applicable in the last interest period before December 31, 2025, and December 31, 2024.

The value of interest due as of the balance sheet date amounted to PLN 149.474 thousand.

12.5. Maturity of interest-bearing 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 due	Discount	Balance sheet valuation adjustment	Balance sheet valuation
Bonds	0	0	26 443	67 308	57 648	338 581	0	489 980	-102 387	-3 925	383 668
Loans	0	3 730	11 236	38 190	3 808	8 849	3 214	69 027	-4 278	0	64 749
Borrowings	0	0	0	0	0	0	0	0	0	0	0
Lease	0	975	3 857	8 119	15 658	11 580	112 676	152 865	-101 089	0	51 776
Derivative liabilities	0	0	78	0	0	0	0	0	0	0	78
Interest-bearing liabilities – maturity	0	4 705	41 614	113 617	77 114	359 010	115 890	711 950	-207 754	-3 925	500 271

In 2024, the maturity of financial liabilities, as a measure of liquidity risk, was prepared based on undiscounted contractual cash flows and includes both principal and interest payments. Amounts in foreign currencies were converted to Polish zloty according to the NBP exchange rate at the end of the period, and interest payments were calculated based on the interest rate applicable in the last interest period before December 31, 2024, and December 31, 2023. The value of interest due as of the balance sheet date amounted to PLN 207.754 thousand.

13. Trade liabilities

13.1. Long-term liabilities

Description	31.12.2025	31.12.2024
Deposits received	43 014	42 847
Other liabilities (long-term)	0	0
Other long-term liabilities	43 014	42 847
Long-term deferred charges	2 831	2 852
Liabilities from deliveries and services and other long-term liabilities	45 844	45 699

13.2. Short-term liabilities

Description	31.12.2025	31.12.2024
Liabilities from deliveries and services	258 189	160 329
Prepayments and advances received for deliveries	0	0
Short-term deposits received	45 990	35 609
Payroll liabilities	6 070	5 255
Other short-term liabilities	286	229
Other taxes, duties, and social security liabilities	27 779	11 653
Trade payables and other payables	338 314	213 075
Deferred income	746	340
Liabilities from deliveries and services and other short-term liabilities	339 060	213 415

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
Trade liabilities	60 298	176 743	13 060	981	506	5	6 504	91	258 189
Prepayments and deposits received for supplies	0	0	0	0	0	0	0	0	0
Short-term received bails	20 834	1 783	12 471	5 244	4 291	1 148	216	2	45 990
Liabilities due to other taxes	0	26 293	1 486	0	0	0	0	0	27 779
Liabilities due to remunerations	0	6 070	0	0	0	0	0	0	6 070
Other short-term liabilities	0	262	24	0	0	0	0	0	286
Short-term liabilities	81 132	211 151	27 042	6 225	4 797	1 154	6 721	93	338 314
Long-term deposits received	0	7	1 279	3 199	5 823	7 905	23 407	1 393	43 014
Other long-term liabilities - other titles	0	0	0	0	0	0	0	0	0
Long-term liabilities	0	7	1 279	3 199	5 823	7 905	23 407	1 393	43 014

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
Trade liabilities	54 889	87 464	16 538	565	873	0	0	0	160 329
Prepayments and deposits received for supplies	0	0	0	0	0	0	0	0	0
Short-term received bails	16 218	1 415	1 459	12 666	3 850	0	0	0	35 609
Liabilities due to other taxes	0	10 497	1 156	0	0	0	0	0	11 653
Liabilities due to remunerations	0	5 255	0	0	0	0	0	0	5 255
Other short-term liabilities	5	136	88	0	0	0	0	0	229
Short-term liabilities	71 111	104 768	19 241	13 231	4 723	0	0	0	213 075
Long-term deposits received	0	0	0	0	0	7 937	30 548	4 361	42 847
Other long-term liabilities - other titles	0	0	0	0	0	0	0	0	0
Long-term liabilities	0	0	0	0	0	7 937	30 548	4 361	42 847

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	197 890	56 685	2 378	769	75	391	258 189
Prepayments and deposits received for supplies	0	0	0	0	0	0	0
Short-term received bails	25 156	1 835	2 732	2 001	5 326	8 941	45 990
Liabilities due to other taxes	27 779	0	0	0	0	0	27 779
Liabilities due to remunerations	6 070	0	0	0	0	0	6 070
Other short-term liabilities	286	0	0	0	0	0	286
Short-term liabilities	257 181	58 520	5 110	2 771	5 401	9 332	338 314

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	105 450	46 342	7 273	804	210	251	160 329
Prepayments and deposits received for supplies	0	0	0	0	0	0	0
Short-term received bails	19 391	854	5 014	3 931	5 778	640	35 609
Liabilities due to other taxes	11 653	0	0	0	0	0	11 653
Liabilities due to remunerations	5 255	0	0	0	0	0	5 255
Other short-term liabilities	224	0	0	0	0	5	229
Short-term liabilities	141 974	47 196	12 287	4 735	5 987	896	213 075

13.7. Specification of deferred charges in reporting period

Description	Short-term	Long-term	Total
Grants received	205	2 805	3 010
Deferred charges	541	25	567
Other charges	0	0	0
Liabilities - deferred charges in total	746	2 831	3 577

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

13.8. Specification of deferred charges in previous reporting period

Description	Short-term	Long-term	Total
Grants received	242	2 729	2 970
Deferred charges	98	242	340
Other charges	0	0	0
Liabilities - deferred charges in total	340	2 971	3 310

14. Lease

14.1. Leases - the Company as lessor

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

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

Specification of revenues from operating lease agreements

Data in thousand PLN	2025	2024
Operating lease income	4 629	4 337
- including floating lease payments that are not index or rate dependent	0	0

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

Data in thousand PLN	2026	2027	2028	2029	2030	2031	The follow- ing years until 2038
Undiscounted lease payments to be received in the following years	4 745	4 864	4 985	5 109	5 238	5 368	41 532

14.2. Leases – the Company as a lessee

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

During historical reporting period, the Company was not a party to any sublease agreements, nor were there any variable lease payments. However, the Company was a party to a sale and leaseback transaction and incurred a loss of PLN 558 thousand. The loss is recognized over time in accordance with the term of the lease agreement.

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

15. Operating revenues and costs

15.1. Sales revenues

Description	01.01.-31.12.2025	01.01.-31.12.2024
Revenues from sales of products	1 769 913	1 326 896
Revenues from sales of services	26 820	21 284
Revenues from sales of goods and materials	79 703	55 822
Sales revenues	1 876 436	1 404 001

15.2. Costs by type

Description	01.01.-31.12.2025	01.01.-31.12.2024
Cost of goods and materials sold	54 490	48 122
Remuneration	105 175	90 894
Depreciation	17 329	16 397
Employee benefits	26 790	22 915
Consumption of materials and energy	345 615	267 454
Outsourced services	1 132 325	987 491
Taxes and fees	7 456	6 325
Other costs by type	30 714	13 109

Costs by type	1 719 895	1 452 707
Administrative expenses	-72 919	-58 164
Selling costs	-89 576	-57 700
Own work capitalized	8 968	-5 299
Movements in the balance of products	-25 820	-177 072
Own selling cost	1 540 548	1 154 471

15.3. Own selling cost

Description	01.01.-31.12.2025	01.01.-31.12.2024
Cost of product sold	1 461 272	1 096 479
Cost of services sold	24 786	9 871
Cost of goods and materials sold	54 490	48 122
Own selling cost	1 540 548	1 154 471

15.4. Other operating revenues

Description	01.01.-31.12.2025	01.01.-31.12.2024
Profit on disposal of non-financial fixed assets	1 668	1 197
Re-invoices	0	0
Pricing of investment properties to its fair value	14	3 063
Release of provisions	5 792	8 598
Fines and compensations	7 667	7 901
Grants	641	332
Overdue liabilities	2 924	0
Scrap yield	61	0
Bonus from turnover	0	0
Surplus stock	1 104	1 627
Write-downs for inventories reversal in period (-)	2 596	1 546
Impairment write-offs on receivables reversal in period (-)	9 133	1 347
Profit from a bargain purchase	125	0
Other titles*	1 947	9 144
Other operating revenues	33 675	34 756

* Other titles in 2024 - including the use of a provision of PLN 3.8 million and substitute performance of PLN 5.3 million. At the same time, the fair value of the property was adjusted by PLN 2.8 million as an impairment write-down, presented under other operating expenses as "Other titles."

15.5. Other operating costs

Description	01.01.-31.12.2025	01.01.-31.12.2024
Write-downs for inventories creation in period	9 109	6 000
Pricing of investment properties to its fair value	0	0
Establishment of provisions	4 649	4 897

Cost related to acquisition of subsidiaries	0	0
Cost of defects repairs and scrap page	101	105
Donations	1 173	302
Handover of a road investment	0	0
Inventory deficits	655	736
Receivables	3 782	0
Contractual penalties	134	26
Material losses	20	109
Court litigation costs	718	41
Re-invoicing costs	0	0
Compensations	6 182	10 990
Write-downs for inventories creation in period	11 659	12 249
Loss on disposal of non-financial fixed assets	120	14
Other titles*	6 732	12 152
Other operating costs	45 034	47 619

* Other items in 2025 included, among others, PLN 3.3 million of costs related to abandoned investments, PLN 908 thousands of scrap sales costs, and other items.

Other titles in 2024 - including, among others, costs of substitute performance in the amount of PLN 6.2 thousand, an impairment write-down on property value of PLN 2.8 thousand, and other titles.

16. Financial revenues and expenses

16.1. Financial revenues

Description	01.01.-31.12.2025	01.01.-31.12.2024
Interests	7 364	9 478
Profit from sale of financial assets	0	0
Dividends	0	0
Reversal of write-downs	0	0
Other financial revenues	20	3 208
Surplus of positive exchange differences over the negative ones	6	927
Pricing of financial instruments at fair value	9 865	21 382
Financial revenues	17 254	34 995

16.2. Financial expenses

Description	01.01.-31.12.2025	01.01.-31.12.2024
Other financial costs	6 319	3 961
Interests	30 981	23 017
Write-downs	25	44

Loss from sale of financial assets	0	0
Surplus of negative exchange differences over the positive ones	1 840	4 957
Pricing of financial instruments at fair value	0	757
Financial expenses	39 165	32 735

17. Income tax

17.1. Income tax

Description	01.01.-31.12.2025	01.01.-31.12.2024
Current income tax	50 287	22 552
Deferred income tax	-14 697	3 339
Income tax	35 590	25 892

17.2. Effective taxation rate

Description	01.01.-31.12.2025	01.01.-31.12.2024
Current income tax for previous periods included in financial result	76	2
Profit (loss) before tax	137 067	51 300
Probable income tax	36 123	21 047
Fees for PFRON	162	135
Dividends	0	0
Representation costs	591	133
Costs of penalties and mandates	103	429
Other expenses*	2 123	5 085
Reconciliation of differences that permanently do not constitute tax deductible costs	2 979	5 782
Income tax not included in the asset and reserve for deferred income tax	-2 641	-250
Deduction of income	-948	-690
Income tax recognized in financial result	35 590	25 892

* *Other costs* as of December 31, 2025, included, among others, a written-off receivable amounting to PLN 771 thousand, vehicle operating expenses and representation costs amounting to PLN 636 thousand, compensation paid amounting to PLN 144 thousand, as well as other items.

In 2024, these included, among others, realized negative foreign exchange differences amounting to PLN 946 thousand, compensation paid amounting to PLN 772 thousand, and financial costs amounting to PLN 963 thousand.

18. Deferred income tax

18.1. Deferred income tax

Description	01.01.-31.12.2025	01.01.-31.12.2024
Assets and provisions due to deferred income tax per balance at the beginning of the period	-2 304	-3 332
Other comprehensive income (+/-)	407	-2 435
Accounting for a business combination	0	0
Financial result (+/-)	-14 697	3 339
Other (including net exchange differences on translation)	-145	123
Assets and provisions due to deferred income tax per balance at the end of the period	-16 739	-2 304
Assets due to deferred income tax	46 799	36 454
Provision due to deferred income tax	30 060	34 150

18.2. Deferred income tax assets in reporting period

Description	Balance at the beginning of period	Financial result	Other comprehensive income	settlement of the connection	other changes	Total
Pricing of liabilities in revised purchase price	986	-425	0	0	0	561
Assets write-downs	5 676	1 471	114	0	-69	7 192
Other titles as a basis for establishment of assets for deferred income tax	4 290	2 322	0	0	0	6 612
Provisions for employee benefits	1 352	1 362	0	0	0	2 715
Other provisions	24 161	5 681	0	0	-124	29 719
Other liabilities	0	0	0	0	0	0
Deferred income tax assets	36 466	10 412	114	0	-193	46 799

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	198	11	0	0	8	217
Assets write-downs	3 199	3 008	15	0	738	6 960
Other titles as a basis for establishment of assets for deferred income tax	6 378	198	-38	0	-1 682	4 855
Provisions for employee benefits	1 244	395	0	0	-161	1 478
Other provisions	24 163	-2 193	0	0	972	22 942
Other liabilities	0	0	0	0	0	0
Deferred income tax assets	35 183	1 419	-23	0	-125	36 454

18.4. 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
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Deferred tax from pricing of investment property	5 842	108	0	0	0	5 951
Depreciation of fixed assets	4 166	-624	0	0	0	3 542
Inventories	0	0	0	0	0	0
Trade receivables	4 123	2 012	0	0	0	6 135
Construction contracts	3 658	-3 552	0	0	0	106
Other titles as a basis for establishment of assets for deferred income tax	0	-909	0	0	0	-909
Liabilities due to employee benefits	1 042	0	0	0	0	1 042
Provisions for employee benefits	83	0	0	0	0	83
Other provisions	7 890	0	0	0	0	7 890
Pricing of liabilities in revised purchase price	5 202	-1 136	0	0	0	4 066
Overestimation of financial assets (positive differences)	2 144	11	0	0	0	2 155
Deferred income tax provision	34 150	-4 089	0	0	0	30 060

18.5. Deferred income tax provisions in previous reporting period

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

19. Financial instruments

19.1. Financial instruments - assets

Description	31.12.2025	31.12.2024
Financial assets evaluated at fair value through financial result	0	0

Financial assets evaluated at fair value through other comprehensive income	0	0
Hedging financial instruments	9 572	8 756
Financial assets excluded from the scope of IFRS 9 classification	17 480	13 099
Financial assets evaluated in depreciated cost	848 273	604 537
Cash and cash equivalents	465 047	328 329
Trade and other receivables	356 680	272 859
Loans and receivables	1 574	0
Other financial assets	24 973	3 348
Financial assets	875 325	626 392

19.2. Financial instruments – liabilities

O Description pis	31.12.2025	31.12.2024
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	599	78
excluded from the scope of IFRS 9 classification	59 885	51 776
Lease	59 885	51 776
Financial liabilities evaluated at depreciated cost	772 126	687 203
Bonds	178 440	383 669
Loans	246 494	64 749
Borrowing received	0	0
Trade and other liabilities	347 192	238 785
Other financial liabilities	0	0
Financial liabilities	832 610	739 057

20. Risks of financial instruments

20.1. Exposure to FX risk in reporting period

Description	PLN	EUR	Other	Total
Stocks and shares	0	17 341	0	17 341
Borrowings granted	0	1 574	0	1 574
Trade receivables and other receivables	241 018	115 601	62	356 680
Other financial assets	4 431	20 542	0	24 973
Cash and cash equivalents	346 915	117 950	181	465 047
Derivative financial instruments	9 303	268	0	9 572
Financial assets (+):	601 667	273 276	243	875 186

Loans, borrowings, and other debt instruments	413 014	12 760	0	425 774
Financial lease	45 088	10 669	0	55 758
Trade liabilities and other liabilities	336 700	14 288	90	351 079
Derivative financial instruments	0	0	0	0
Other financial liabilities	0	0	0	0
Financial liabilities (-):	794 802	37 718	90	832 610

If, as of December 31, 2025, the EUR exchange rate had been 3% higher or lower, financial assets would have been PLN 7.678 thousand higher or lower, and financial liabilities would have been PLN 1.132 thousand higher or lower, because of foreign exchange losses or gains arising from the translation of receivables, loans granted, cash held in bank accounts and trade payables. To mitigate the risk of exchange rate fluctuations, foreign currency settlements related to export sales and import purchases. The Group seeks to rely on natural hedging and to use financial instruments such as foreign exchange forward contracts (so-called Forwards).

20.2. Exposure to FX risk in previous reporting period

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

20.3. Exposure to interest rate risk in reporting period

Description	Variable interest rate	Fixed interest rate	Total
Long-term financial liabilities (evaluated in APP)	314 687	32 403	347 090
Short-term financial liabilities (evaluated in APP)	98 935	583	99 518
Loans and own receivables (evaluated in APP)	1 574	0	1 574

An increase in the variable benchmark interest rate by 0.5 percentage points would result in an increase in finance costs of approximately PLN 2,068 thousand, assuming that the balance of liabilities bearing a variable interest rate remained unchanged throughout the financial year.

20.4. Exposure to interest rate risk in previous reporting period

Description	Variable interest	Fixed interest	Total
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	rate	rate	
Long-term financial liabilities (evaluated in APP)	849 631	34 311	883 941
Short-term financial liabilities (evaluated in APP)	241 629	1 033	242 662
Loans and own receivables (evaluated in APP)	0	0	0

20.5. Result of application of the hedging policy

During reporting period, the Company applied hedge accounting. As a result of the hedge effectiveness assessment, the effective portion was recognized in the amount of PLN 9,571 thousand gross, presented in revaluation reserve in the net amount of PLN 7,269 thousand.

	31.12.2025	31.12.2024
Equity	714 784	639 267
Share capital	8 363	8 363
Capital from sales of shares over its nominal value	26 309	26 309
Other reserves from valuation /derivative instruments/	7 269	7 283
Own shares (-)	0	0
FX exchanges from conversion	1	-5
Non-controlling shares	16 503	16 554
Reserves	0	0
Retained earnings:	656 340	580 758

21. Operating segments

21.1. Revenues, result and other in reporting period

Description	General contract- ing	Property develop- ment	Production of accessories for construction ma- chines	Other	Total
Sales revenues in total	1 327 655	367 157	128 979	52 645	1 876 436
Operating expenses in total	1 234 600	282 888	121 351	64 204	1 703 043
Other operating revenues					33 675
Other operating expenses					45 034
Operating result	93 055	84 269	7 628	-11 559	162 033
Financial revenues					17 154
Financial expenses					39 216
Income tax					35 590
Net result					104 382

In connection with the agreement concerning the entrustment of premises for management, the Group applied a sales model in the property development segment, measured in accordance with IFRS 15. Under the applied model, the property development company sells premises to customers, who subsequently entrust them to an external operator for

management under lease or tenancy agreements. This model provides owners with anticipated cash flows. The operator conducts business activities consisting of the commercialization of the premises and undertakes to pay the owners a fixed rate of return on the invested capital. The payments are financed from revenues generated from the operator's activities, with any surplus remaining with the operator as its profit, while under the current model any shortfalls are covered by the property development company for a period of up to 3 years.

21.2. Revenues, result and other in previous reporting period

Description	General contract- ing	Property develop- ment	Production of accessories for construction ma- chines	Other	Total
Sales revenues in total	1 000 408	230 983	123 136	49 475	1 404 001
Operating expenses in total	941 817	155 977	110 540	62 001	1 270 336
Other operating revenues					34 756
Other operating expenses					47 619
Operating result	58 591	75 005	12 596	-12 526	120 803
Financial revenues					34 995
Financial expenses					33 402
Income tax					25 892
Net result					96 503

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

21.3. Geographical structure

Description	31.12.2025	31.12.2024
Poland	1 760 825	1 320 093
European Union	84 910	63 268
Other countries	30 701	20 641
Sales revenues	1 876 436	1 404 001
Poland	3 599 176	1 665 510
European Union	28 399	8 871
Other countries	2 154	3 733
Assets	3 629 729	1 678 114

22. Construction services

22.1. Agreements for construction services

Description	31.12.2025	31.12.2024
Revenues from construction contracts recognized in the period	1 377 013	988 352

The costs of construction contracts incurred during the period	1 215 493	889 250
Costs due to loss provisions	0	0
Result set in agreements on construction services in a period	161 520	99 102
Bail stopped by contractors	24 522	26 836
Advances received for construction contracts	0	7 995
Receivables from construction contracts	33 473	36 406
Liabilities due to construction contracts	30 827	18 630

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

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

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

Deposits retained by counterparties	01.01.-31.12.2025	01.01.-31.12.2024
Retained with suppliers - to be returned after 12 months	8 042	5 305
Retained with suppliers - to be returned within 12 months	17 596	22 744
Total deposits retained by counterparties	25 638	28 049

*The above deposits are presented without discounting

Deposits received from counterparties	01.01.-31.12.2025	01.01.-31.12.2024
Retained with suppliers - to be returned after 12 months	53 151	55 624
Retained with suppliers - to be returned within 12 months	45 881	35 419
Total deposits retained by counterparties	99 032	91 043

* The above deposits are presented without discounting

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

The following table shows the effects of discounting recognized in the balance sheet and P&L statement:

	01.01.-31.12.2025	01.01.-31.12.2024
Discount on deposits retained by recipients - to be returned after 12 months	1 036	1 214
Discount on deposits withheld from suppliers - to be returned after 12 months	10 718	-13 399
Discount recognized in the income statement - other financial income		3 761
Discount recognized in the income statement - other financial cost	2 503	

The interest rate used to discount the long-term deposits was 6,23%.

23. Receivables and liabilities under contracts with customers

Receivables under contracts with customers accumulated up to the balance sheet date

	01.01.-31.12.2025	01.01.-31.12.2024
Assets under construction contracts		
Balance at the beginning of the period	36 406	17 918
Loss of value	0	0
Valuation adjustments	0	0
Transfer to receivables (invoicing)	-36 406	-17 918
Valuation at the end of the period	33 473	36 406
Balance at the end of the period	33 473	36 406

	01.01.-31.12.2025	01.01.-31.12.2024
Liabilities under construction contracts		
Balance at the beginning of the period	18 630	41 690
Valuation adjustments	0	0
Transfer to revenues (execution)	18 630	-41 690
Valuation at the end of the period	30 827	18 630
Balance at the end of the period	30 827	18 630

	01.01.-31.12.2025	01.01.-31.12.2024
Other liabilities under contracts with customers in the property development segment		
Balance at the beginning of the period	100 941	69 659
Advances paid	250 008	271 084
Transfer to revenues (execution)	-228 826	-239 802
Valuation at the end of the period	0	0
Balance at the end of the period	122 123	100 941

	01.01.-31.12.2025	01.01.-31.12.2024
Total transaction price allocated to benefits that were not met		
Other	0	627
Sale of premises	172 522	180 374
Construction contracts	801 889	668 057

The company estimates that all contracts concluded in 2025 will be settled no later than between 2026 – 2028.

In accordance with IFRS 15 and the recommendations of the Polish Financial Supervision Authority, an amount of PLN 100,941 thousand was appropriately reclassified from the item “Liabilities arising from advance payments and prepayments received for deliveries” to the item “Liabilities under contracts with customers.”

24. Transactions with affiliates

24.1. Personal connections

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

Company's name	KRS	Nature of connection	Information about the company
City Apart Management Sp. z o.o.	0000300191	98% of the shares and voting rights are held by Grano Group Sp. z o.o., while 2% of the shares and voting rights are held by 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, whose founder and sole management board member is Mr. Mariusz Tuchlin.	The company operated as central companies and holdings, except for financial holdings - an entity that also collects shares in companies operating in the hotel industry
OMT Serwis Mariusz Tuchlin Sp. j.	0000893460	Mariusz Tuchlin holds 90% shares in the profits and losses of the Company, he is also a partner authorized to represent it	The company operates in the field of passenger and delivery vehicle rental, as well as construction machinery and equipment
City Apart Management Sol Marina Sp. z o.o.	0000711010	100% of shares and votes belong to Grano Group Sp. z o.o.,	The company operates in the hotel industry
City Hotel Management Sp. z o.o.	0000589930	100% of the shares belong to Grano Group Sp. z o.o.	The company operates in the hotel industry
OMT Holding Sp. z o.o.	0000852695	95% of shares and votes belong to Mariusz Tuchlin (President of Management Board of the Company)	The company operates as central companies and holding companies, except for financial holdings
CAM Warszawa Sp. z o.o.	0000849933	100 % shares and votes belong to Grano Group Sp. z o.o.	The company operates as central companies and holding companies, except for financial holdings
CAM Natura Sp. z o.o.	0000710859	100% shares and votes belong to Grano Group Sp. z o.o.	The company operates as central companies and holding companies, except for financial holdings
CAM Pszenna Sp. z o.o.	0001004553	99,6 % shares and votes belong to Grano Group Sp. z o.o.	The company operates in the hotel industry
HLM Sp. z o.o.	0000750704	100% shares and votes belong to Grano Group Sp. z o.o.	The company operates as central companies and holding companies, except for financial holdings
OMT Nieruchomości Sp. z o.o. 1 sp. k.	0000850379	General Partner - OMT Nieruchomości Sp. z o.o. - 1% share in profits; Limited Partner - Mariusz Tuchlin - 99% share in profits.	The company is engaged in the management of real estates performed on behalf of hotels and similar accommodation objects, restaurants, and other catering establishments

OMT Kontrakt Sp. z o.o.	0001168361	100% shares and votes belong to Mr. Mariusz Tuchlin	A company established to conduct business activities in the construction industry and the development of residential buildings
Sun Operator Sp. z o.o.	0001093577	100% shares and votes belong to City Apart Management Sp. z o.o.	The company operates in the hotel industry

24.2. Benefits for managerial staff

Description	31.12.2025	31.12.2024
Short-term employee benefits, incl.:	1 100	862
Management Board	857	607
Supervisory Board	243	255
Benefits from termination of work agreements	0	0
Payments in form of own shares	0	0
Other benefits in the parent company	255	15
Fixed remuneration for holding a position in governing bodies of subsidiaries	40	120
Other benefits in subsidiaries	3 739	824
Benefits for managerial staff	5 134	1 821

24.3. Transactions and balances with affiliates in reporting period

Description	Consolidated	Subsidiary not consolidated	Associated and interdependent	Other affiliated	Total
Net purchases (without VAT)		0	0	8 781	8 781
Revenue from interest		0	0	0	
Net sales (without VAT)		0	0	44 597	44 597
Cost of interest		0	0	0	0
Loans received		0	0	0	0
Loans granted		0	1 574	0	1 574
Short-term receivables		0	0	5 205	5 205
Long-term receivables		0	0	0	0
Short-term liabilities		0	0	6 085	6 085
Long-term liabilities		0	0	0	0
Dividends granted		0	0	0	0
Dividends paid		0	0	0	0
Revenue from sureties		0	0	0	0
Costs of sureties		0	0	0	0

The notes include transactions with personally related parties.

24.4. Transactions and balances with affiliates in previous reporting period

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

The notes include transactions with personally related parties.

25. Other information

25.1. Average number of FTEs

Description	31.12.2025	31.12.2024
White-collar employees	539	524
Blue-collar employees	317	345
Average number of FTE's	856	870

The issuer also reports that as of December 31, 2025, the companies within the Capital Group were cooperating with the following number of individuals:

- Dekpol S.A. - 122 persons,
- Dekpol Budownictwo Sp. z o.o. - 416 persons,
- Dekpol Deweloper Sp. z o.o. - 88 persons,
- Dekpol Steel Sp. z o.o. - 162 persons,
- Betpref Sp. z o.o. - 126 persons,
- Intek Sp. z o.o. - 129 persons,
- Kombet Działowo Sp. z o.o. - 103 persons,
- Reschke Anbaugeräte GmbH - 7 persons,

- Dekpol Capital Sp. z o.o. - 1 person.

25.2. Auditor's remuneration

Description	31.12.2025	31.12.2024
Audit of annual financial statements	686	603
Review of financial statements	178	168
Tax advisory	0	0
Other services	140	150
Auditor's remuneration in total	1 004	921

The auditor's remuneration includes the fees for the Group auditor, UHY ECA Audyt Sp. z o.o., as well as the component auditor for the Group of Deweloper i Kombet Sp. z o.o - HLB M2 TAX & AUDIT Sp. z o.o., based in Warsaw.

26. Disclosure of climate issues

Dekpol Capital Group implemented its sustainability strategy in the first quarter of 2026. The strategy sets out the objectives and planned activities in the area of sustainable development, including with respect to climate-related changes.

Dekpol Capital Group also discloses in its sustainability statement the calculation of emissions across its entire value chain, including Scope 3 emissions.

Disclosures regarding climate-related matters, including the assumptions of the strategy and the methodology for calculating greenhouse gas emissions, have been described in detail in the Sustainability Statement, which forms a part of Report of Management Board on business activities.

Dekpol Capital Group enters into energy purchase agreements for individual segments of its operations:

- Production facilities
- Construction and development investments.

Production facilities

For the purposes of the Dekpol Capital Group's production facilities, fixed-term agreements are concluded with energy suppliers. In 2025, all production entities already operated under agreements concluded with Axpo Polska Sp. z o.o. - an entity which, in its published fuel mix structure, reports a high share of energy generated from renewable energy sources (RES). In 2025, this share amounted to 82.18%, mainly from wind energy. In 2025, Dekpol Budownictwo concluded direct contracts for the sale and distribution of energy with energy companies for 17 projects. The agreements concluded were either comprehensive agreements or separate agreements. In the case of existing power connections for projects carried out using existing infrastructure, agreements for the supply and sale of electricity were concluded with the investor for 10 projects. Electricity settlements were made based on the readings of installed sub-meters during the investment period. The main companies supplying electricity to construction sites were: AXPO, ENEGA, ENEA, PGE, and RespectEnergy. For projects where RespectEnergy was the electricity supplier, 100% of the energy was covered by certificates of cancellation issued by the Polish Power Exchange (TGE). For projects where the supply of grid electricity was not possible during the execution of the project, mobile power generators were used.

The agreements contain guaranteed fixed prices for individual years of their term. These prices are negotiated with each subsequent agreement. Although the agreements specify the forecast annual energy consumption for a given

facility, the contractual provisions do not provide for any penalties in the event of exceeding or failing to utilize the forecast volumes. The agreements provide for contractual penalties imposed by the supplier only in case of termination of the agreement before the expiry of the period for which it was concluded.

Irrespective of the agreements concluded with electricity suppliers, the production companies of the Dekpol Capital Group have distribution agreements in place with Energa – Operator S.A. The prices of the fees charged under these agreements are regulated by the Energy Regulatory Office.

Construction and development investments

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

Energy purchase agreements for the property development projects of Dekpol Deweloper Sp. z o.o. are concluded by Dekpol Budownictwo Sp. z o.o., which acts as the general contractor for these projects, until the completion of their execution. These agreements are concluded for a fixed term, usually corresponding to the anticipated construction period, with the possibility of earlier termination (usually with one month's notice). As in the case of production facilities, whenever possible, electricity sale agreements are concluded with Axpo Polska Sp. z o.o. At the same time, distribution agreements are concluded with Energa – Operator S.A., Energa – Obrót S.A., Stoen Operator Sp. z o.o., and other suppliers.

The energy purchase agreements concluded with Axpo Polska Sp. z o.o. include a forecast of annual energy consumption but do not provide for contractual penalties in the event of exceeding or failing to utilize the forecast volumes. The agreements provide for contractual penalties imposed by the supplier only in the event of termination of the agreement before the expiry of the period for which it was concluded or without observing the agreed notice period. The pricing terms of these agreements are based on the electricity price quotations of the Day-Ahead Market of Towarowa Gielda Energii S.A. (TGE); therefore, these are variable prices.

The energy purchase agreements concluded with Energa – Obrót S.A. include a declaration to purchase specified quantities of electricity annually and provide for penalties in the event of failure to utilize these quantities, as well as penalties for terminating the agreement before the expiry of the period for which it was concluded or without observing the agreed notice period. However, to date, we have not been charged any contractual penalties – in such cases, the contractual terms are usually renegotiated, and the terminated agreement is replaced with another agreement for a new investment project. The electricity purchase prices are fixed, in accordance with the price list agreed under the agreements.

With regard to other construction projects carried out by Dekpol Budownictwo Sp. z o.o. for external, unrelated investors, the majority of energy purchase agreements are concluded directly by the investors, who then recharge the related costs to the general contractor. Therefore, Dekpol Budownictwo Sp. z o.o. has no influence over the terms of these agreements or the selection of the energy supplier. For the remaining projects, agreements are concluded on the same terms as in the case of property development projects.

The table below presents the proportion of energy purchase agreements concluded by Dekpol Budownictwo Sp. z o.o. and by external investors:

Agreement type	No. of projects	Proportion
agreement concluded by an external investor	10	37,04%
agreement concluded by Budownictwo	17	62,96%
Total	27	100%

As at the publication date, the following number of active PPE numbers remained active for development projects (whereby the number of PPEs does not correspond to the number of concluded agreements):

- a) Special purpose vehicles within the Deweloper Group:
Number of PPE numbers/meters – 89 units.
- b) Dekpol Budownictwo – construction of development projects:

Number of PPE numbers/meters – 8 units.

27. Events after balance sheet date

Execution of a general contracting agreement for a distribution center in the northern part of the country

On January 14, 2026 (event after balance sheet date), Dekpol Budownictwo Sp. z o.o. (Contractor) entered into a construction works agreement with a third party (Contracting Authority) on a general contracting basis for a distribution center in the Pomeranian Voivodeship. The subject of the agreement is the preparation of documentation (excluding the design and documents required to obtain the building permit), the execution of comprehensive construction, assembly and installation works, as well as obtaining all required approvals and permits, including the final occupancy permit for the investment. The completion of the investment is scheduled for the first quarter of 2027. The lump-sum net remuneration for the execution of the investment was determined at a level corresponding to approximately 8% of the sales revenues of the Issuer's Capital Group for 2025. The Contracting Authority has the right to exclude part of the works from execution, as well as to entrust the Contractor with substitute and additional works.

The agreement contains provisions regarding contractual penalties, including penalties for delays in the execution of the investment and in the removal of defects or faults. The total amount of contractual penalties may not exceed 10% of the remuneration value. In case of termination or withdrawal from the agreement by the Contracting Authority for reasons attributable to the Contractor, the Contractor shall be obliged to pay the Contracting Authority a contractual penalty amounting to 10% of the remuneration value. The Contracting Authority shall have the right to claim damages exceeding the amount of the contractual penalties. The Contracting Authority shall also have the right to withdraw from the agreement, in whole or in part, without any obligation to pay compensation to the Contractor in the cases specified in the agreement, including, among others, if the Contracting Authority does not obtain the final building permit decision for the investment within the specified period or does not acquire all plots of land required for the execution of the investment.

The agreement was concluded as a result of the parties signing, on December 12, 2025, a letter of intent confirming their intention to enter into an agreement for the construction of the distribution center.

The Company informed about the execution of the letter of intent in current report No. 46/2025 dated December 12, 2025, and about the execution of the agreement in current report No. 3/2026 dated January 14, 2026.

Execution of an agreement for the transfer of the perpetual usufruct right and ownership of real properties in Gdańsk

On February 16, 2026 (event after balance sheet date), Dekpol Inwestycje Gdańsk Sp. z o.o. (Buyer) entered into an agreement with an entity outside the Issuer's Capital Group (Seller) for the transfer of the perpetual usufruct right and ownership of adjacent undeveloped real properties with a total area of approximately 0.57 hectares, located in Gdańsk (jointly, Properties).

The net purchase price of the Properties amounted to the equivalent of approximately 9% of the equity of the Issuer's Capital Group as at the end of 2025. Pursuant to the Agreement, within the above price, the Seller agreed to transfer to the Buyer, among others, the final decision of the Mayor of the City of Gdańsk approving the construction design and granting a building permit for a multi-family residential building with service premises, garages, and land development. The revenues currently estimated by the Buyer from the implementation of the investment may amount to the equivalent of approximately 9% of the sales revenues of the Dekpol Capital Group for 2025. The Buyer intends to commence the implementation of the investment in the second quarter of 2026.

In the first quarter of 2026, in accordance with the plans presented in current report No. 10/2026, the Buyer commenced the implementation of the investment project named Eterna on the Properties in question. Under the investment, and in

accordance with the obtained building permit, the construction of residential and service premises is planned. The value of revenues expected from the implementation of the entire investment is currently estimated at the equivalent of approximately 9% of the sales revenues of the Dekpol Capital Group for 2025. The completion of the investment and its commissioning for use, including the handover of the first premises to customers, is planned for the first quarter of 2027.

The Company informed about the execution of the conditional agreement in current report No. 49/2025 dated December 23, 2025. The Company informed about the execution of the agreement for the transfer of the perpetual usufruct right and ownership of the Properties in current report No. 10/2026 dated February 16, 2026.

Execution of an agreement for the construction of the Lubomirski Princes Museum building in Wrocław

On February 26, 2026, Dekpol Budownictwo Sp. z o.o. (“Contractor”) entered into an agreement with the Ossoliński National Institute (“Contracting Authority”) for the execution of construction works and other services and activities in order to carry out the investment project entitled: “Construction of the Lubomirski Princes Museum building in Wrocław” (“Agreement”).

The subject of the Agreement is the execution of all construction works together with the accompanying infrastructure and utility connections, the preparation of detailed design documentation, obtaining and delivering to the Contracting Authority the final occupancy permit decision for the facility, as well as granting and performing quality warranty obligations and providing servicing and maintenance services during the warranty period. The completion of the Agreement and the obtaining of the occupancy permit decision are scheduled for the first quarter of 2029, whereby the Contractor grants a quality warranty in accordance with the Agreement, including an extended 10-year warranty period for certain elements.

The value of the Contractor’s lump-sum remuneration for the execution of the entire subject matter of the Agreement amounts to approximately PLN 143 million gross (approximately PLN 116 million net). The Contracting Authority has the right to exclude part of the works from execution, as well as to entrust the Contractor with the performance of additional or substitute works. The Contractor’s remuneration is subject to indexation in accordance with the rules specified in the Agreement.

The Agreement contains provisions regarding contractual penalties payable to the Contracting Authority, including penalties for delays in the execution of the subject matter of the Agreement and in the removal of defects, as well as a contractual penalty amounting to 20% of the gross remuneration in case the Contracting Authority withdraws from the Agreement for reasons attributable to the Contractor. The aggregate amount of all contractual penalties that may be claimed by the Contracting Authority under the Agreement may not exceed a cumulative limit of 20% of the gross remuneration. In addition, the Contracting Authority is entitled to charge a contractual penalty for delays in the removal of defects identified during the warranty or guarantee period, provided that the total amount of penalties on this basis may not exceed 10% of the gross remuneration. The Contracting Authority is also entitled to pursue supplementary damages under general legal provisions.

The parties are entitled to withdraw from the Agreement in the cases specified therein, including, among others, the right of the Contracting Authority to withdraw from the Agreement in the event that funding granted to the Contracting Authority from the financial resources of the Minister of Culture and National Heritage for the implementation of the subject matter of the Agreement is not awarded or is reduced.

The Agreement was concluded as a result of a public procurement procedure conducted in the form of an open tender in accordance with the Act of September 11, 2019 - Public Procurement Law, and the financing of the subject matter of the Agreement depends, among other things, on the amount of financial resources allocated in individual budget years for the implementation of the Agreement.

The Company informed about the opening of bids in the tender procedure in current report No. 33/2025 dated September 3, 2025. The Company informed about the execution of the Agreement in current report No. 13/2026 dated February 26, 2026.

Issuance of a building permit for Phase I of a property development project in the Silesian Voivodeship

On March 9, 2026 (event after balance sheet date), Dekpol 3 Sp. z o.o. became aware of the issuance by the District Governor of Żywiec County of a final building permit for Phase I of a property development project comprising service and residential buildings together with the necessary technical infrastructure, located in the Municipality of Milówka, in the Silesian Voivodeship.

As a part of Phase I of the investment, the construction of a complex of three service and residential buildings together with accompanying infrastructure is planned in the town of Kamesznica at Koniakowska Street, comprising 108 units with a total usable area of approximately 4 thousand m². The estimated value of revenues generated from the implementation of Phase I of the investment will amount to approximately 3% of the sales revenues of the Dekpol Capital Group for 2025.

The Issuer informed about the execution of agreements transferring ownership of part of the real properties in the Silesian Voivodeship, on which the investment will be implemented, in current report No. 50/2024 dated October 11, 2024. The acquisition of the real properties referred to in current report No. 50/2024 is being carried out in two stages. The obtained building permit concerns the real properties covered by Phase I of the transaction. The Company will inform about the implementation of Phase II of the transaction in separate reports. The Company informed about obtaining the building permit for Phase I of the investment in current report No. 16/2026 dated March 9, 2026.

Commencement of the implementation of an investment project on Sobieszewo Island in Gdańsk

On March 16, 2026 (event after balance sheet date), Dekpol Inwestycje Sp. z o.o. Grano Resort Sp. k. received the final administrative decisions necessary to commence the implementation of an investment project involving the construction of a complex of buildings located on the real property owned by the above-mentioned special purpose vehicle in Gdańsk on Sobieszewska Island.

Under the Investment, and in accordance with the obtained building permit, the construction of nine facilities is planned, including seven service and apartment buildings comprising a total of 360 units with an area of approximately 19 thousand m², one restaurant building, and one hotel building comprising 141 rooms with an area of approximately 5.8 thousand m². The value of revenues expected from the implementation of the entire Investment is currently estimated at the equivalent of approximately 27% of the sales revenues of the Dekpol Capital Group for 2025.

The Investment will be implemented in stages. Phase I is planned to include the construction of two service and apartment buildings comprising a total of 84 units with an area of approximately 4.8 thousand m², together with accompanying infrastructure (networks and roads), as well as one restaurant building. The commencement of Phase I is planned for the first half of 2026. The value of revenues expected from the implementation of Phase I of the Investment is estimated at the equivalent of approximately 5% of the sales revenues of the Dekpol Capital Group for 2025.

The Company informed about the commencement of the implementation of the investment project in current report No. 17/2026 dated March 16, 2026.

Execution of a letter of intent concerning the general contracting of a distribution center in the western part of the country

On March 26, 2026 (event after balance sheet date), the Issuer's subsidiary, Dekpol Budownictwo Sp. z o.o., signed a letter of intent with a third party confirming the parties' intention to enter into an agreement for the execution, under a general contracting system, of a distribution center in the western part of the country.

The letter of intent contains the key terms and conditions for the implementation of the Investment, which were agreed by the parties during the negotiations, including, among others, the amount of the Contractor's net remuneration at a level corresponding to approximately 7% of the sales revenues of the Dekpol Capital Group for 2025, as well as the completion date of the Investment scheduled for the first quarter of 2027.

The parties intend to agree on the final wording of the agreement for the execution of the Investment by the end of May 2026. At the same time, the Issuer informs that the letter of intent does not create any legally binding obligation between the parties.

The Company informed about the execution of the annex in current report No. 20/2026 dated March 26, 2026.

Selection of the subsidiary's bid for the construction of the District Sports and Recreation Center in Kruszyn

On March 31, 2026 (event after balance sheet date), the bid submitted by the Issuer's subsidiary, Dekpol Budownictwo Sp. z o.o., was selected as the most advantageous in the public procurement procedure entitled "Construction of the District Sports and Recreation Center" in Kruszyn, conducted under an open tender procedure. The subject matter of the public procurement includes, in particular, the construction of sports fields and a swimming pool building together with sanitary, changing room and technical facilities, as well as accompanying infrastructure, culminating in the obtaining of an occupancy permit.

The gross bid price amounts to PLN 159.98 million gross. The deadline for completion of all works covered by the procurement was specified in the Terms of Reference as 30 months from the date of signing the agreement for the execution of the procurement by both parties.

The Issuer notes that the tender procedure has not yet been completed. In the event that the agreement is concluded, or if the Issuer becomes aware that the agreement will not be concluded, the Issuer will inform about this in an appropriate current report.

The Company informed about the selection of the bid in current report No. 21/2026 dated March 31, 2026.

Execution of agreements concerning real properties in Gdynia

On April 2, 2026 (event after balance sheet date), Dekpol 4 Sp. z o.o. (special purpose vehicle indirectly controlled by the Issuer, hereinafter referred to as the "Buyer") entered into an agreement with legal entities ("Sellers") unrelated to the Issuer's Capital Group for the acquisition of real properties with an area of approximately 1.2 hectares located in Gdynia.

In addition, the Buyer entered into preliminary agreements with the Sellers for the acquisition of real properties adjacent to the above-mentioned properties (the "Preliminary Agreements"), with a total area of approximately 5.5 hectares. The Preliminary Agreements were concluded subject to a suspensive condition established for the benefit of the Buyer, namely that the properties will be free from encumbrances other than those permitted under the preliminary agreement and that a geodetic subdivision of part of the properties will be carried out. Under the preliminary agreement, the Sellers granted the Buyer the right to use the properties for construction purposes. If, as a result of the subdivision, plots of land designated for transfer to the State Treasury or a local government unit are separated, the Sellers shall assign to the Buyer, within the purchase price, the claim for compensation. Pursuant to the concluded Preliminary Agreements, the parties undertook to enter into final agreements for the acquisition of the properties in two stages, i.e. by November 16, 2026 with respect to part of the properties and by April 30, 2027 with respect to the remaining part, whereby these deadlines may be changed under the conditions specified in the Preliminary Agreements. The Preliminary Agreements provide for the possibility of withdrawal therefrom in the cases specified therein, in particular if the State Treasury exercises its pre-emption right with respect to part of the properties.

In addition, Park Handlowy 1 Sp. z o.o. (a special purpose vehicle indirectly controlled by the Issuer) entered into preliminary agreements with the Sellers for the acquisition of adjacent properties with a total area of approximately 7.5 hectares. The parties undertook to enter into final agreements for the acquisition of the properties in two stages, i.e. by January 31, 2027, with respect to part of the properties and by October 31, 2027, with respect to the remaining part, whereby these deadlines may be subject to change. In all other respects, the material terms of the concluded agreements are analogous to those of the Preliminary Agreements described above.

The net purchase price of the above-mentioned properties will amount in total to the equivalent of approximately 9% of the equity of the Issuer's Capital Group as at the end of 2025. The purpose of the acquisition of the above-mentioned properties by Dekpol 4 Sp. z o.o. and Park Handlowy 1 Sp. z o.o. is the implementation of a property development project comprising residential and service buildings. The estimated value of revenues generated from the implementation of the above-mentioned investment may amount to approximately 24% of the sales revenues of the Dekpol Capital Group for 2025. The commencement of the implementation of the investment is expected in 2028.

The Company informed about the execution of the agreements in current report No. 22/2026 dated April 2, 2026.

Execution of an annex to the agreement for the expansion of a production facility in the Masovian Voivodeship

On April 9, 2026 (event after balance sheet date), the subsidiary of Dekpol Budownictwo Sp. z o.o. entered into an annex to the Agreement with MARS Polska Sp. z o.o. (Contracting Authority), introducing additional works comprising installation works.

As a result of the execution of the Annex, the value of the lump-sum net remuneration for the performance of the works covered by the Agreement increased by approximately 43% compared to the original value and currently constitutes the equivalent of more than 5% of the sales revenues of the Dekpol Capital Group for 2025. The completion date for the works covered by the Agreement was postponed to the first quarter of 2027 (previously the fourth quarter of 2026).

The Company informed about the execution of the annex in current report No. 23/2026 dated April 9, 2026.

Agreement on the key terms and conditions of a contract for the construction of a logistics park in the Pomeranian Voivodeship

On April 23, 2026 (event after balance sheet date), Dekpol Budownictwo Sp. z o.o. ("Contractor") agreed with a third party ("Investor") on the key terms and conditions of a contract for the construction, under a general contracting system, of a logistics park comprising two warehouse and industrial buildings together with social and office facilities, as well as related internal and external infrastructure, in the Pomeranian Voivodeship ("Investment").

The Investment will be carried out by the Contractor in two stages, whereby the first stage will include preparatory works. The implementation of the second stage will be optional. The value of the Contractor's lump-sum net remuneration for the implementation of the Investment was determined at the equivalent of approximately 7% of the sales revenues of the Dekpol Capital Group for 2025 (translated using the EUR exchange rate as of April 23, 2026), whereby the principal part of the remuneration relates to the optional stage. The Issuer will inform about the execution of the agreement in an appropriate current report.

The Company informed about the agreement on the key terms and conditions in current report No. 26/2026 dated April 23, 2026.

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

Risk related to armed conflicts in Ukraine and the Middle East and the current political and economic situation

The armed conflict in Ukraine remains one of the most significant geopolitical events of the 21st century. It affects the economic stability of the Central and Eastern European region. Ongoing tensions, periodic disruptions in the supply of raw materials, and uncertainty regarding the future course of the geopolitical situation result in an elevated level of operational risk in the manufacturing sector.

In 2025, an elevated level of uncertainty persisted in the area of trade relations between the European Union and non-EU partners, particularly China and countries in the Middle East. This situation led to increased volatility in component prices and logistics costs. The year 2026 continues to be characterized by a high level of uncertainty related to commodity markets, energy costs, and the functioning of supply chains, which remain sensitive to geopolitical tensions and fluctuations. An additional risk factor in 2026 remains the unstable geopolitical situation in the Middle East. The escala-

tion of tensions in the region, particularly in the Persian Gulf and along key transport routes such as the Strait of Hormuz and the Red Sea, increases the risk of disruptions to global trade and the supply of energy commodities.

The Group continuously takes into account the risk of price increases, in particular increases in the prices of materials and labor, in its prepared calculations. Moreover, the diversification of the Group's operations across different business segments additionally contributes to reducing the negative impact of the changing market and geopolitical situation.

Impact related to high interest rates

As part of its operations, in recent years the Dekpol Capital Group is exposed to interest rate risk. In 2025, the Monetary Policy Council continued a gradual monetary easing cycle, reducing the reference rate to 4.00% by the end of December 2025, while in March 2026 (an event after the balance sheet date) a further reduction of 0.25 percentage points was made, bringing the rate down to 3.75%. The Company undertakes measures aimed at maintaining financial liquidity and the stability of its financing structure by controlling costs, reinvesting part of the generated profits, and renegotiating credit terms with financial institutions

The monetary policy conducted by the National Bank of Poland, as well as similar actions taken by central banks in Europe in previous years, resulted in limited availability of financing and a high level of debt servicing costs. In 2025, there was a gradual easing of monetary policy and a reduction in interest rates, which helped to improve financing conditions. Despite this, the cost of capital remains higher than during the period of historically low interest rates, and access to financing continues to be subject to thorough risk assessments. The condition of the Polish economy, as well as global markets, largely depends on three interrelated factors: the level of economic growth, interest rates, and inflation.

Additionally, the tightening of money supply in the market directly affects lending conditions for businesses and consequently necessitates a thorough analysis of liquidity. As a result, the inability to incur new liabilities limits investment activity, as few companies are able to finance significant investments and development expenditures from their own funds. Banks are taking a more stringent approach to assessing credit applications, which means that only companies well-prepared for challenging conditions will have the opportunity to carry out their investments. Looking ahead to the coming year, despite initial signs of a potential easing of monetary policy, the Company adopts an assumption of cautious optimism. The ongoing uncertainty regarding the pace and scale of potential interest rate cuts in Poland and Europe requires continued careful management of the Capital Group's financing structure, liquidity, and creditworthiness.

29. Liabilities and conditional liabilities

29.1. Specification of liabilities and conditional assets

Opis	31.12.2025	31.12.2024
Conditional liabilities towards affiliates - guarantees of satisfactory performance of contracts	0	0
Conditional liabilities towards affiliates - guarantees and sureties of repayment of financial liabilities	0	0
Other conditional liabilities	0	0
Conditional liabilities towards affiliates	0	0
Granted guarantees of satisfactory performance of contracts - insurance	285 989	219 728
Granted guarantees of satisfactory performance of contracts - banking	173 510	82 570
Granted guarantees and sureties of repayment of financial liabilities	0	126
Court litigations	0	0
Other conditional liabilities*	22 639	22 639
Conditional liabilities towards non-affiliates	482 138	325 063
Conditional liabilities	482 138	325 063
Received guarantees of satisfactory performance of contracts from affiliates	0	0

Received guarantees and sureties of repayment of liabilities from affiliates	0	0
Other conditional assets	0	0
Conditional assets and received guarantees and sureties from affiliates	0	0
Received guarantees of satisfactory performance of contracts from non-affiliates - insurance	19 685	23 668
Received guarantees of satisfactory performance of contracts from non-affiliates - banking	40 386	19 638
Received guarantees and sureties of repayment of liabilities from non-affiliates	85 000	85 000
Conditional receivables - Court litigations	0	0
Other conditional assets from non-affiliates	0	0
Conditional assets and received guarantees and sureties from non-affiliates	145 071	128 306
Conditional assets and received guarantees and sureties	145 071	1 066 043

* Other conditional liabilities relate to the tax proceedings described below.

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

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

In June 2023, Dekpol S.A. received the result of an inspection conducted based on Article 54(1)(1) and Article 82(1) and (2) of the Act of November 16, 2016, on the National Fiscal Administration, concerning the accuracy of declared tax bases and the correctness of calculating and paying corporate income tax for the year 2019. This inspection was carried out by Pomorski Urząd Celno-Skarbowy w Gdyni (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 a decision of the Head of the Tax Authority, tax proceedings involving the Company were initiated as a consequence of the audit referred to 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 zł.

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.

On July 7, 2025, the Company received a decision from the Director of the Tax Administration Chamber in Gdańsk, pursuant to which, after considering the Company's appeal, the above-mentioned decision of the first-instance authority was repealed in its entirety and the case was referred back to that authority for reconsideration, as in the opinion of the appellate authority the resolution of the case requires prior evidentiary proceedings to be conducted to a significant extent

Accordingly, as at the date of publication of this report, the case is being examined by the first-instance authority.

The event has no impact on the financial position of the Group.

The Company informed about receiving information on the results of the customs and tax audit 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. The Company informed about the repeal of the decision of the first-instance authority in current report No. 28/2025 dated July 7, 2025.

Tax proceedings involving Dekpol Deweloper Sp. z o.o.

On February 2, 2026, a request was received to submit documents in connection with tax proceedings concerning the contribution in kind of an organized part of the enterprise (OPE) to Dekpol Deweloper Sp. z o.o. The proceedings are related to the tax proceedings involving Dekpol S.A.

Proceedings related to the preliminary agreement for the acquisition of real estate in Wiślinka

On January 13, 2023, Dekpol Inwestycje - Sol Marina II Sp. z o.o. ("Buyer") entered into a preliminary agreement with an entity outside the Dekpol Group (the "Seller") for the acquisition of real estate with an area of approximately 9 hectares located in Wiślinka, Pruszcz Gdański Municipality ("Preliminary Agreement"). On January 28, 2025, the Company informed that, pursuant to a court decision granting security for claims, Dekpol S.A. and the Buyer were obliged to refrain from taking any actions related to the Preliminary Agreement concluded by the Buyer. The decision is related to a dispute between the current and former shareholder of the Seller ("Entitled Party", the "Claimant"). The decision was served on the companies on April 29, 2025. The companies appealed the decision in its entirety. The appeal was dismissed.

Subsequently, on July 4, 2025, the Company received a copy of the statement of claim filed by the Entitled Party regarding the aforementioned claims. The Claimant requested, with respect to the defendants, including the Issuer and the Buyer, a joint restoration of the previous state by way of a court declaration of invalidity of, among others, the above-mentioned Preliminary Agreement (main claim) or, alternatively, a declaration of invalidity of, among others, the above-mentioned Preliminary Agreement with respect to the defendants (alternative claim).

The Issuer and the Buyer do not acknowledge the claims and are participating in the proceedings in order to assert their rights. To date, preparatory and design activities aimed at obtaining the permits required for the implementation of the development project have been carried out on the property.

The Buyer's claims are secured by an entry in the mortgage register of the property; therefore, the event has no financial consequences.

The Company informed about the execution of the preliminary agreement for the acquisition of the property in current report No. 2/2023 dated January 13, 2023, and about the obligation to refrain from actions related to this agreement in current report No. 5/2025 dated January 28, 2025. The Company informed about receiving a copy of the statement of claim in current report No. 27/2025 dated July 4, 2025.

30. Earnings per share

Description	01.01.-31.12.2025	01.01.-31.12.2024
Net profit (loss) attributable to shareholders of parent entity	104 419	86 100
Weighted average number of ordinary shares (in thousands)	8 363	8 363
Major earning per share (in PLN)	12,49	10,30
Net profit (loss) attributable to shareholders of parent entity	104 419	86 100
Weighted diluted average number of ordinary shares (in thousands)	8 363	8 363
Diluted learning per share (in PLN)	12,49	10,30
Net profit (loss) from continued operations attributable to shareholders of parent entity	104 419	86 100
Weighted average number of ordinary shares (in thousands)	8 363	8 363
Basic earnings per share from continuing operations (in PLN)	12,49	10,30
Net profit (loss) on continued operations attributable to equity holders of the parent entity	104 419	86 100
Weighted average diluted number of ordinary shares (in thousands)	8 363	8 363
Diluted earnings per share from continuing operations (in PLN)	12,49	10,30

31. Dividend per share

On July 10, 2025, Dekpol S.A. paid a dividend in accordance with the resolution of the General Meeting of Shareholders in the amount of PLN 28,851 thousand, i.e. PLN 3.45 gross per share, for which the net profit for the period from January 1, 2024, to December 31, 2024, in the amount of PLN 28,851 thousand was allocated.

On October 30, 2024, Dekpol S.A. paid a dividend in accordance with the resolution of the General Meeting of Shareholders in the amount of PLN 19,986 thousand, i.e. PLN 2.39 gross per share, for which the net profit for the period from January 1, 2023 to December 31, 2023 in the amount of PLN 12,378 thousand and part of the supplementary capital created from profits from previous years in the amount of PLN 7,609 thousand were allocated.

As at the date of preparation of these consolidated financial statements for the financial year ended December 31, 2025, the Management Board of Dekpol S.A. has not adopted a resolution on the allocation of profit for 2025.

Dividends:	01.01.-31.12.2025	01.01.-31.12.2024
Dividends recognized as distributions to owners per share	3,45	2,39
Dividends proposed or declared up to the date of approval of the financial statements for publication, but not recognized as distributed to shareholders	0	0
Dividends proposed or declared up to the date of approval of the financial statements for publication, but not recognized as distributed to shareholders, per share	0	0

Signatures of Members of 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.

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