

Piaseczy, 24.04.2026

Letter of the President of Management Board

Ladies and Gentlemen,

We are pleased to present to you the Annual Report of the Dekpol Capital Group for 2025, presenting financial results and the most important information concerning business activities of the Group and the Company in previous year.

2025 was for the Dekpol Capital Group both a busy and a fruitful period, during which – despite the still challenging market and macroeconomic environment - we achieved solid financial results. Thanks to the consistent execution of the Group's development strategy, a disciplined approach to project selection, and a focus on profitability, we once again confirmed the effectiveness of our business model.

Last year's results - both operational and financial - should be analyzed and assessed in a broader context. In 2025, we consistently followed a path of expanding the scale of our operations while maintaining satisfactory profitability amid ongoing economic uncertainty, strong competition, and significant volatility of external factors. By skillfully navigating business challenges, we closed the past year with a 34% increase in revenue to PLN 1.88 billion, achieving EBITDA of PLN 179.4 million (up 31% y/y) and net profit of PLN 104.4 million (up 8% y/y). We ended the year in a very strong financial position, with low debt levels and a solid cash position.

For years, we have effectively grown the capital entrusted to us, steadily increasing the scale of the Group's operations and leveraging growth opportunities in each of our core business areas. At the same time, we are developing in a controlled manner, focusing on projects with a low risk profile, maintaining profitability, and investing in strengthening the foundations of our business. We are pleased that our approach is positively received by you, which is reflected in the market valuation of the Dekpol Capital Group.

The main drivers of the Dekpol Capital Group's growth in 2025 were two segments of our operations - general contracting and property development activity. In the construction segment, amid an investment slowdown, we continued implementing a plan of steady growth, based, among other things, on strengthening relationships with trusted business partners and a selective approach to acquiring contracts. While maintaining a leading position in the logistics and industrial projects sector, we also remain active in public utility projects. In recent months, we have secured a number of attractive projects - both from a business and reputational perspective - such as the construction of the new headquarters of the Musical Theatre in Poznań and the new building of the Książąt Lubomirskich Museum in Wrocław. We continue to confirm our strong competencies both domestically and internationally - within the European market, entering Romania, as well as beyond it, by participating in the construction project of the new Polish Antarctic Station.

In the property development segment, 2025 was marked by growth—both in sales and project execution. We ended the year with a 43% increase in contracted sales, reaching 666 agreements signed, while nearly doubling - to 665 - the number of units sold and handed over to buyers. We maintain a broad and diversified sales offering, enabling us to reach a wide range of customers, while systematically expanding our portfolio with new attractive projects. With a strong focus on geographic diversification, we continue to maintain our commitment to the domestic Tricity market, which will remain the center of our activity in this area in the coming years. Following a successful 2025, we will focus on maintaining business efficiency - our goal for 2026 is to at least sustain last year's level of contracted sales.

In the segment of buckets and accessories for construction machines, 2025 was another period focused on groundwork - both in production and sales. We believe that consistency in our actions, along with strategic investments in the potential of this segment, including the acquisition of the Reschke, will build a solid foundation for increasing the scale of operations and improving profitability in upcoming years.

We entered 2026 in a strong business condition - with solid financial foundations and an attractive project pipeline. We have the potential to continue effectively transforming the Dekpol Capital Group's strengths into solid operational and financial results this year, further strengthening our market position. At the same time, mindful of both existing and new challenges - including those of a global nature - we are setting sustainable, long-term growth as our primary objective.

Paraphrasing a well-known saying - the business success of the Dekpol Capital Group is the result of the efforts of nearly 1,200 employees. It is thanks to their commitment and professionalism that we consistently follow a path of increasing value. Taking this opportunity, on behalf of the Company's Management Board and myself, I would like to sincerely thank them for this. I would also like to thank you - our Shareholders - for your trust. I believe that in 2026 we will continue to provide you with reasons for satisfaction from your involvement in our shared project, which is the Dekpol Capital Group.




Mariusz Tuchlin

President of Management Board
Dekpol Capital Group