

INDEPENDENT AUDITOR'S REPORT

To the General Meeting of Shareholders and the Supervisory Board of Dekpol S.A.

Report on the audit of the annual separate financial statement

Opinion

We audited the annual separate financial statements of Dekpol S.A. ("Company"), which comprise the separate statement of financial position as at December 31, 2025, and the separate statement of comprehensive income, separate statement of changes in equity, separate cash flows statement for financial year from 1 January to 31 December 2025, as well as the notes comprising significant accounting policies and other explanatory information ("separate financial statement").

Our opinion on the enclosed separate financial statement:

- presents a true and fair view of the financial and material situation of the Company as of December 31, 2025, and its financial performance and cash flows for the fiscal year ended on that day in accordance with International Financial Reporting Standards approved by the European Union and the adopted accounting policies;
- is consistent in form and content with applicable regulations and the Articles of Association of the Company;
- was prepared based on properly kept accounting books in accordance with provisions of Chapter 2 of the Accounting Act of September 29, 1994 ("Accounting Act" - consolidated text: Journal of Laws of 2026 item 522).

This opinion is consistent with additional report for the Audit Committee, which we issued on 24.04.2026.

Opinion's basis

We conducted our audit in accordance with the National Audit Standards, as set forth in the International Standards on Auditing, adopted by the resolution of the National Council of Certified Auditors No. 3430/52a/2019 dated March 21, 2019, regarding national audit standards and other documents, as amended, and the resolution of the Council of the Polish Audit Oversight Authority No. 38/I/2022 dated November 15, 2022, regarding national quality control standards and the Amended National Audit Standard 220 ("NAS"), as well as in accordance with the Act of May 11, 2017, on Certified Auditors, Audit Firms, and Public Oversight (the "Certified Auditors Act" – consolidated text Dz.U. of 2025 item 1891) and EU Regulation No. 537/2014 of April 16, 2014, concerning specific requirements for statutory audits of the financial statements of public interest entities, repealing Commission Decision 2005/909/EC ("EU Regulation" – Official Journal of the European Union L158 of May 27, 2014, p. 77, as amended). Our responsibilities under these standards are further described in the section of our report titled *The Auditor's Responsibility for Auditing the separate financial statement*.

We believe that the audit evidence we have obtained is adequate and appropriate to provide the basis for our opinion.

Independence and ethics

We are independent of the Company companies in accordance with ethical principles set out in the Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) adopted by Resolution No. 207/7a/2023 of the National Council of Statutory Auditors dated 17 December 2023 regarding establishment of professional ethics principles for statutory auditors, as amended (“Code of Ethics”), as well as with other ethical requirements applicable to the audit financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Group companies in accordance with independence requirements set out in the Act on Statutory Auditors and the EU Regulation.

Emphasis of matter – dispute with the tax authority

We draw attention to Note 27 to the separate financial statement, “Contingent liabilities and contingent assets”, which describes the uncertainty related to the resolution of a dispute with the tax authority concerning contribution by Dekpol S.A. of shares in Dekpol Deweloper Sp. z o.o. in exchange for an in-kind contribution in the form of an organized part of an enterprise (OPE). On September 26, 2024, the Company received a decision determining the amount of the Company’s corporate income tax liability for 2019 in the amount of PLN 22,638,870.00. According to the tax authority, contributed assets did not constitute an organized part of an enterprise (OPE). On July 7, 2025, Management Board of the company received a decision of the Director of the Tax Administration Chamber in Gdańsk, pursuant to which, following consideration of the Parent Company’s appeal, the aforementioned 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, resolution of the case requires prior evidentiary proceedings to be conducted to a significant extent. Management Board of the Parent Company disagrees with the position of the tax authority and filed an appeal. Management Board analyzed requirements of International Accounting Standard 37 “Provisions, Contingent Liabilities and Contingent Assets” and concluded that conditions for recognizing provisions specified in this standard had not been met; therefore, no provision was recognized in connection with the ongoing dispute. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are matters that, according to our professional judgment, were the most significant while auditing the separate financial statement for the current reporting period. They include the most significant assessed risks of material misstatement, including the assessed caused by fraud. We referred to these matters in the context of our audit of the separate financial statement, in forming of our opinion, and summarized our reaction to these risks and in cases where we considered appropriate, we presented the key observations related to these risks. We do not express a separate opinion on these matters.

Key audit matter	How our audit referred to this matter
Shares in subsidiaries – valuation and risk of impairment	
<p>In the statement of financial position prepared as of December 31, 2025, Dekpol S.A. disclosed investments in subsidiaries under the item “Shares and interests” in the amount of PLN 232,579 thousand, representing 33% of the balance sheet total. During current period, the Management Board recognized impairment losses on shares in subsidiaries amounting to PLN 6,270 thousand.</p> <p>Management Board assessed whether there were indications that any of the assets classified under “Shares and interests” might be impaired and recognized impairment losses on selected shares where such indications were identified.</p> <p>This matter was identified as a key audit matter due to the value of the above assets, which is material to the separate financial statements, as well as due to the element of management judgement involved in assessing the existence of impairment indicators, the necessity of performing impairment tests, and estimating the amount of impairment losses recognized on selected shares</p>	<p>Our procedures regarding the identified key audit matter included, among others:</p> <ol style="list-style-type: none"> 1. understanding the internal control environment for the process of identifying indicators and conducting impairment tests on the value of shares and stocks in subsidiary companies; 2. assessment of the judgments and estimates made by the Management Board of the Company that form the basis for determining the existence of indicators that may indicate impairment of the value of shares in subsidiaries; 3. analysis of financial statements of subsidiary entities as well as an examination of their plans and budgets for the next financial year; 4. comparison of the values of shares and stocks listed in the Company's assets with the book value of the net assets of those entities listed in their financial statements, to identify indicators of potential impairment; <p>inquiries to the Management Board of the Company and the Boards of the subsidiary</p>

Reference to disclosure in financial statement

The company included disclosures regarding its shares in subsidiaries in financial statement under point „Subsidiary and related entities”, and „Rules for the pricing of assets and liabilities and financial results, adopted in the preparation of the financial statement” in the sub-point “Shares and stocks in subsidiary entities as well as in Note 4 "Stocks and shares" of the separate financial statement.

- entities aimed at better understanding of their financial and asset position, realized and anticipated financial results and cash flows of selected subsidiary entities;
6. obtaining and discussing with the auditor of the Group component data and information for the purpose of identifying indications of impairment of shares in Dekpol Developer Sp. z o.o.;
 7. verification of the amount of impairment losses recognized by Management Board on shares and the correctness of their accounting recognition;

We also assessed the extent of disclosures in financial statement relating to shares and interests in subsidiaries.

Financial assets (granted loans) – valuation and risk of impairment

In financial statement prepared as of December 31, 2025, Dekpol S.A. disclosed granted loans under the item “Other financial assets” (long- and short-term) in the amount of PLN 303,416 thousand. The granted loans represent 44% of the balance sheet total and were granted to related parties. As at reporting date, Management Board assessed credit risk associated with these financial instruments and, in case of loans granted to related entities, concluded that the credit risk had not increased significantly since their initial recognition. Consequently, no additional allowances for expected credit losses arising from loans granted to related entities were recognized during reporting year. This matter was identified as a key audit matter due to the value of the above assets, which is material to the separate financial statement, as well as due to the element of management judgement involved in assessing credit risk and the necessity

Our procedures regarding the identified key audit matter included, among others:

1. understanding the internal control environment for the process of credit risk assessment and recognition of loan impairment due to expected credit losses.
2. verification of compliance of the pricing of granted loans with the adopted accounting policies and applicable accounting regulations;
3. analysis of the correctness of classification of long-term and short-term portion in the statement of financial position;
4. evaluation of the risk of impairment of the granted loans by analyzing financial situation of the entities to which the Company has granted loans and analyzing plans and budgets of these entities for the next financial year;

to recognize and estimate expected credit losses in this respect.

Reference to disclosures in separate financial statement

The Company included disclosures regarding valuation of granted loans, including principles for estimating allowances for expected credit losses, in the introduction to the financial statement under *“Principles for the measurement of assets and liabilities and determination of financial result adopted in preparation of financial statement”*, in subsection *“Financial instruments”*, as well as in Note 5 *“Other financial assets”* to the separate financial statement.

5. inquiries to the Management Board of the Company and to the Management Boards of subsidiary companies to which the Company has granted loans, aimed at better understanding of financial and material situation, as well as the realized and expected financial results and cash flows of selected subsidiary companies;
6. obtaining and discussing with the statutory auditor of the Group's elements of the data and information to identify indicators of impairment of loans granted to companies within the Dekpol Developer Group;
7. verification of Management Board's estimates regarding expected credit losses on loans and justification for not recognizing additional impairment allowances in this respect in accounting records for the audited year;

We also assessed the extent of disclosures in the financial statements relating to granted loans.

Sources of financing of business activities – pricing, completeness, payment and obtaining abilities

In financial statement prepared as of December 31, 2025, Dekpol S.A. disclosed long- and short-term loans, borrowings, and debt instruments in the total amount of PLN 336,486 thousand, including short-term liabilities amounting to PLN 13,137 thousand.

This matter was identified as a key audit matter due to the value of the above liabilities, which is material to the separate financial statements, as well as due to the approaching maturity dates of selected liabilities and other requirements contained in loan agreements and bond issue conditions, non-compliance with which could have a significant impact on Company's position.

Our procedures regarding the identified key audit matter included, among others:

1. verification of compliance of valuation of loans and borrowings as well as issued bonds with adopted accounting principles and IFRS/IAS regulations;
2. analysis of the completeness of the inclusion of interest on loans and issued bonds;
3. Analysis of the accuracy of the classification between the long-term and short-term debt financing in the separate statement of financial position;

Reference to disclosures in separate financial statement

The Company included disclosures regarding the measurement of financial liabilities in the introduction to the financial statement under “Principles for the measurement of assets and liabilities and determination of financial result adopted in preparation of financial statement”, in the subsection “Financial instruments”, as well as in Note 12 “Financial liabilities” to the separate financial statement.

4. verification of completeness of recognized liabilities based on independently obtained balance confirmations from banks and, in case of issued bonds, by obtaining an extract from the Issuers’ Liabilities Register of the KDPW regarding Company’s outstanding debt balance;
5. Obtaining documentation from Management Board confirming that, within the functioning control system, financing conditions (covenants) are being continuously monitored;
6. Obtaining documentation from Management Board confirming that conditions required by bank agreements and those arising from bond issuances (covenants) were met as of the balance sheet date, and verifying these calculations based on financial data;
7. analysis of the Company's ability to settle its obligations from the issued bonds within the next 12 months from the balance sheet date;
8. analysis of the plans and budgets of the parent company and significant subsidiaries for 2026, as well as their implementation in the first months of this;
9. inquiries to Management Board of the Company and Management Boards of subsidiaries, aimed at better understanding of financial and asset position, as well as realized and expected financial results and cash flows within the Capital Group;
10. analysis of events after the balance sheet date, including information contained in current stock exchange reports, in the context of the Company's plans and ability to raise additional external financing.

We have also assessed the extent of disclosures in financial statement relating to financial liabilities.

Responsibility of Management Board and Supervisory Board for the separate financial statement

Management Board is responsible for preparing, on the basis of correctly kept accounting books of the separate financial statement, that presents a true and fair view of the property and financial situation and financial results of the Group in accordance with the International Financial Reporting Standards approved by the European Union, adopted accounting principles (policy) and the applicable laws and statute, as well as internal control, which the Management Board considers necessary to enable the preparation of consolidated financial statement without material distortion caused by fraud or error.

While preparing the separate financial statement, Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and adopting the principle of going concern as an accounting basis, except when the Management Board intends to liquidate the Company, either abandon doing business or there is no real alternative for liquidation or discontinuation of business activities.

Company's Management Board and members of the Supervisory Board are responsible for ensuring that the separate financial statements meet the requirements of the Accounting Act. The members of the Supervisory Board are responsible for overseeing the Company's financial reporting process.

Statutory Auditor's responsibility for auditing the separate financial statement

Our objectives are to obtain reasonable assurance that the separate financial statement does not contain any material misstatement due to fraud or error and to issue a report containing our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that a test conducted in accordance with the NSR will always detect the existing significant distortion. Distortions may arise because of fraud or error and are considered material if it can reasonably be expected that, individually or in aggregate, they could influence users' business decisions made on the basis of this separate financial statement.

The scope of the audit does not include assurance as to the future profitability of the audited Company nor the effectiveness or efficiency of conducting the affairs of the Company by the Management Board currently or in the future.

During audit process in accordance with the NSR, we apply professional judgment and maintain professional skepticism, as well as:

- we identify and assess risks of material misstatement of the separate financial statement caused by fraud or error; we design and conduct audit procedures that address these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not recognizing a significant misstatement due to fraud is greater than that resulting from the error, as the fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- we gain an understanding of the internal control appropriate to the audit to design audit procedures that are appropriate under the certain circumstances, but not to express an opinion on the effectiveness of the Company's internal control;
- we assess the appropriateness of the accounting principles (policies) used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Company;
- we draw a conclusion on the appropriateness of the Company's Management Board's application of going concern assumption as an accounting basis and based on the audit evidence, whether there is significant uncertainty related to events or conditions that may substantially doubt the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we require that we draw attention in our auditor's report to related disclosures in the separate financial statement or, if such disclosures are inadequate, we modify our opinion. Our applications are based on audit evidence obtained up to the date of our audit report, however future events or conditions may cause the Company to cease its business activities;
- we assess the overall presentation, structure and content of the separate financial statement, including disclosure, whether the separate financial statement presents the underlying transactions and events in a manner that ensures a fair presentation.

We provide the Supervisory Board with information about, among other the planned scope and time of the audit and significant findings of the audit, including any significant weaknesses of internal control that we will identify during the audit.

We submit to the Supervisory Board a statement that we have complied with the relevant ethical requirements regarding independence and that we will inform them of all connections and other matters that could reasonably be considered to pose a threat to our independence and, where applicable, we report security measures applied.

From among the matters forwarded to the Supervisory Board, we determined those matters that were most significant during the audit of the separate financial statement for the current reporting period and therefore we considered them as the key issues of the audit. We describe these matters in our auditor's report, unless laws or regulations prohibit public disclosure or when, in exceptional

circumstances, we determine that the issue should not be presented in our report because it would reasonably be expected that the negative consequences would outweigh the benefits of such a report. information for the public interest.

Other information, including report from business activities

Other information

Other Information comprises the Report on Business Activities of the Company for financial year ended December 31, 2025 ("Report on Business Activities"), together with the statement on corporate governance and the sustainability reporting, which are separate sections of the Report on Business Activities, as well as the Annual Financial Statement for financial year ended December 31, 2024 ("Annual Report") (together referred to as the "Other Information").

Responsibility of Management Board and Supervisory Board

Management Board is responsible for preparation of the report on operations in accordance with applicable laws.

Management Board and members of the Supervisory Board are obliged to ensure that the Report on the Company's business activities along with the separated part meet the requirements provided for in the Accounting Act.

Responsibility of the statutory auditor

Our opinion on the audit of the separate financial statement does not include other information. In connection with the audit of the separate financial statement, it is our duty to review other information and, in doing so, consider whether other information is not materially inconsistent with the separate financial statement, or our knowledge gained during the audit or otherwise appear significantly distorted. If, based on the work performed, we find significant distortions in other information, we are required to inform about it in our audit report.

We have nothing to report in respect of the Other Information.

Our duty in accordance with the requirements of the Act on certified auditors is also to issue an opinion on whether the report on the Company's business activities has been prepared in accordance with the regulations and whether it is consistent with the information contained in the separate financial statement. Furthermore, we are required to report whether the Company has prepared a statement on non-financial information and to issue an opinion on whether the Company has included the required information in the statement on the application of corporate governance.

We obtained the report on business activities before the date of this audit report, and the Financial Statement will be available after this date. If we find a significant distortion in the Financial Statement, we are obliged to inform the Supervisory Board.

Opinion about Report on business activities

Based on the work carried out during the study, in our opinion, the Report on the Company's business activities:

- has been prepared in accordance with requirements of Article 49 of the Accounting Act and Paragraph 73 of the Regulation of the Minister of Finance dated 6 June 2025 on current and periodical information published by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognized as equivalent (Journal of Laws of 2025, item 755 – "Regulation on Current and Periodic Information");
- is consistent with the information contained in the separate financial statement.

Declaration about Report on business activities

We declare that, to the best of our knowledge of the Company and its environment obtained during our audit, we did not identify any material misstatements in the Company's Report on Business Activities.

Information on sustainability reporting and its assurance

The sustainability reporting referred to in Chapter 6c of the Accounting Act, which constitutes a separate section of the Report on Business Activities starting from page 143, is subject to a separate assurance engagement conducted by our audit firm and by a different key auditor than the one auditing the separate financial statement.

Opinion regarding declaration of application of corporate governance

In our opinion, the corporate governance statement includes the information specified in Paragraph 72(7)(5) of the Regulation on Current and Periodic Information. Furthermore, in our opinion, information referred to in Paragraph 72(7)(5)(c-f), (h), and (i) of that Regulation contained in the corporate governance statement complies with applicable regulations and is consistent with information contained in the separate financial statement.

Report concerning other legal requirements and regulations

Non-audit services statement

To the best of our knowledge and belief, we declare that the non-audit services we provide to the Company comply with the laws and regulations in force in Poland and that we have not provided non-audit services that are prohibited under Art. 5 (1) of the EU Regulation and Article 136 of the Act on statutory auditors. Non-audit services that we provided to the Company and its subsidiaries in the audited period are listed on the page 135 of the Report of the Management Board on Company's business activities.

Selection of the statutory audit company

We were selected to audit the separate financial statement of the Capital Group by a resolution of the Supervisory Board of the Parent Company of June 26, 2025. We audit the separate financial statement of the Capital Group for the fifth time.

The key statutory auditor on the audit resulting in this independent auditor's report is Mr. Piotr Woźniak.

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Evidence Number 11625

acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, entered on the list of audit companies under number 3886 on behalf of which the key statutory auditor audited the consolidated financial statement.

Poznań, 24.04.2026