

Separate Financial Statement

Dekpol Spółka Akcyjna



Separate financial statement

Dekpol Spółka Akcyjna

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	41 373	52 063	9 764	12 096
II. Profit (loss) on operating activity	1 057	5 866	249	1 363
III. Profit (loss) before tax	28 466	45 003	6 718	10 456
IV. Net profit (loss)	28 433	43 718	6 710	10 157
V. Earnings (loss) per ordinary share (in PLN / EUR)	3,40	5,23	0,80	1,21
VI. Net cash flows from operating activity	-2 053	21 294	-485	4 947
VII. Net cash flows from investment activity	70 336	-115 254	16 600	-26 777
VIII. Net cash flows from financial activity	-90 553	121 448	-21 371	28 216
IX. Total net cash flows	-22 269	27 489	-5 256	6 387
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
X. Total assets	697 066	718 602	164 920	168 173
XI. Liabilities and provisions for liabilities	373 292	393 988	88 318	92 204
XII. Long-term liabilities	342 226	353 971	80 968	82 839
XIII. Short-term liabilities	31 066	40 017	7 350	9 365
XIV. Equity	323 774	324 614	76 602	75 968
XV. Share capital	8 363	8 363	1 979	1 957
XVI. Number of shares at the end of the period	8 362 549	8 362 549	8 362 549	8 362 549
XVII. Book value per share (in PLN / EUR)	39	39	9	9

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 of National Bank of Poland, 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

Dekpol S.A.

ul. Gajowa 31, 83-251 Pinczyn

Registration Court, register number

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

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

Dekpol S.A. headquartered in Pinczyn has been created by the conversion of a limited liability company into a joint stock company in accordance with the resolution of the Extraordinary General Meeting of Shareholders Dekpol Sp. o.o. from April 1, 2014, 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 on April 11, 2014.

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

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

Duration of the Company

The period of the Company's operations is indefinite.

The principal business activities:

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

Presented reporting periods

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. Supervisory Board entrusts one of the Members of Management Board with the function of the President of Management Board, it is also possible to assign the roles of Vice-Presidents of Management Board to other members.

The term of office of the Members of Management Board is 5 (five) years and is not joint.

Composition of the Management Board of Dekpol S.A. as of December 31, 2025, and as at the date of publication of this statement:

Name and surname	Function
Mariusz Tuchlin	President of Management Board
Katarzyna Szymczak-Dampc	Vice-President of Management Board
Michał Skowron	Vice-President of Management Board

During reporting period, there were changes in the composition of the Company's Management Board. On March 13, 2025, Mr. Michał Skowron was appointed to Vice-President of Management Board of Dekpol S.A., effective as of April 1, 2025.

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 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 Kędziński	Member of Supervisory Board
Grzegorz Wąsacz	Member of Supervisory Board
Wojciech Sobczak	Member of Supervisory Board

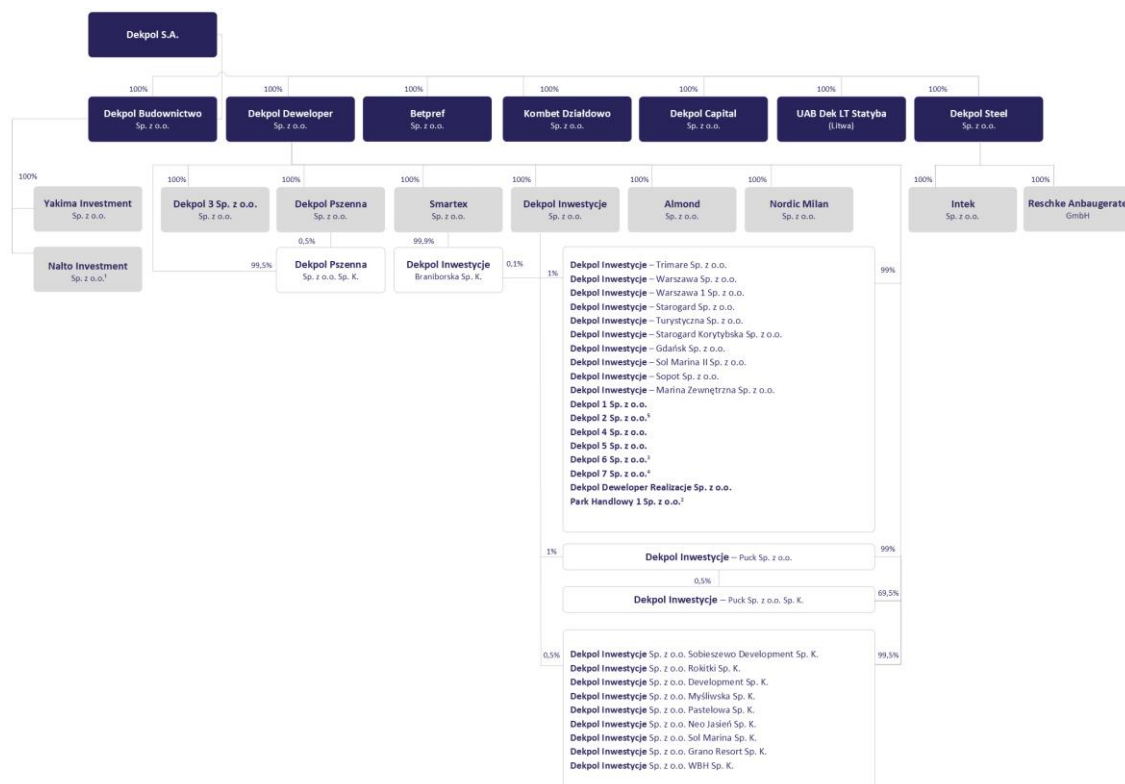
In 2025, the composition of the Supervisory Board of Dekpol S.A. has not changed.

Subsidiaries and related entities

As of December 31, 2025, the Dekpol Capital Group was composed 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:

ORGANISATIONAL STRUCTURE 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. - 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. A more detailed description of business activities and relations between the companies from the Dekpol Capital Group can be found further in this statement.

Other entities in which entities from the Dekpol Capital Group participate

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

1. Dekpol SPV 1 Sp. z o.o. – entity established to implement investment projects together with a subsidiary of the President of the Management Board, OMT Holding Spółka z ograniczoną odpowiedzialnością. Dekpol S.A. holds 324 out of 1200 shares in the share capital of this company (amounting to PLN 60,000);
2. LM1 SPV Sp. z o.o. – entity established for the purpose of implementing construction projects related to building development. 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;
3. LM2 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. 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.

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

Company's name	KRS	Nature of correlation	Information about the company
City Apart Management Sp. z o.o.	0000300191	% of shares belong to Mariusz Tuchlin, 98% of votes, 2% of shares and votes belongs to City Apart Management Sol Marina Sp. z o.o.	The company operates in the hotel industry
Grano Group Sp. z o.o.	0000629533	100% of the shares and voting rights are held by OMT Family Foundation, where Mr. Mariusz Tuchlin is the founder and the sole member of management board	The company operates as a head office and holding company, excluding financial holdings – an entity that also holds shares in companies operating in the hotel industry
OMT Serwis Mariusz Tuchlin Sp. j.	0000893460	Mariusz Tuchlin holds 90% shares in the profits and losses of the Company, he is also a partner authorized to represent it	The company operates in the field of passenger and delivery vehicle rental, as well as construction machinery and equipment
City Apart Management Sol Marina Sp. z o.o.	0000711010	100% of shares and votes belong to Grano Group Sp. z o.o.	The company operates in the hotel industry
City Hotel Management Sp. z o.o.	0000589930	100% of shares and votes belong to Grano Group Sp. z o.o.	The company operates in the hotel industry
OMT Holding Sp. z o.o.	0000852695	95% of shares and votes belong to Mariusz Tuchlin (President of Management Board of the Company)	The company operates as central companies and holding companies, except for financial holdings
CAM Warszawa Sp. z o.o.	0000849933	100 % of shares and votes belong to Grano Group Sp. z o.o.	The company operates as central companies and holding companies, except for financial holdings

CAM Natura Sp. z o.o.	0000710859	100% of shares and votes belong to Grano Group Sp. z o.o.	The company operates as central companies and holding companies, except for financial holdings
CAM Pszenna Sp. z o.o.	0001004553	99,6 % of shares and votes belong to Grano Group Sp. z o.o.	The company operates in the hotel industry
HLM Sp. z o.o.	0000750704	100% of shares and votes belong to Grano Group Sp. z o.o.	The company operates as central companies and holding companies, except for financial holdings
OMT Nieruchomości Sp. z o.o. 1 sp. k.	0000850379	General Partner - OMT Nieruchomości Sp. z o.o. - 1% share of profits; Limited Partner - Mariusz Tuchlin - 99% share of profits	The company is engaged in 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% of shares and votes belong to Mariusz Tuchlin	A company established to carry out activities in the construction and residential building sector
Sun Operator Sp. z o.o.	0001093577	100% of shares and votes belong to City Apart Management Sp. z o.o.	The company operates in the hotel industry

Legal basis for preparation of financial statement

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

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

Date of approval of the financial statement for publication

The financial statement was approved as of April 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.

Continued operations

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

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

Pricing to fair value

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

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

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

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

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

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

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

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

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

Property, plant and equipment

Property, plant and equipment are subject to initial recognition at the acquisition price or production cost.

The acquisition price or production costs are subject to an increase by costs of disassembly and removal of an item of property, plant and equipment and renovation of the place of using it, if the Company is obliged to do so.

The acquisition price or production costs are not subject to adjustment by foreign exchange differences related to liabilities financing the acquisition of an asset accrued up to the date of putting an asset into use, unless it results from the policy adopted in the scope of hedge accounting.

The acquisition price or production costs are subject to an increase by costs of interest on liabilities financing the acquisition of an asset accrued up to the date on which an asset is ready for use.

After the initial recognition, the Company evaluates property, plant and equipment at the acquisition price or production cost less depreciation write-offs (purchase price or production cost model).

Regarding each item of property, plant and equipment, the Company determines a period of economic useful life. If it is justified in relation to significant component parts of property, plant and equipment to apply various periods of economic useful life and depreciation rates/methods, the Company applies various depreciation rates/methods in relation to each significant component part of property, plant and equipment.

Property, plant and equipment are subject to depreciation in a period of economic useful life from the day on which an asset is ready for use until the date on which it is excluded from recognition, or it is intended for sale.

The Company accepts that the final (residual) value of used property, plant and equipment is usually insignificant and will not be determined, unless the residual value is significant in relation to a given item of property, plant and equipment. The residual value constituting at least 20.0% of the initial value of an item of property, plant and equipment is deemed significant.

The Entity applies a straight-line 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-offs or at the fair value minus selling costs, whichever is lower, and are not subject to depreciation - according to MSF 5 "Non-Current Assets Held for Sale and Discontinued Operations".

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

Lease

The Company recognizes a liability under the concluded lease agreement in the amount of the present value of the lease payments remaining to be paid. The lease payments are discounted using the lease interest rate if that rate can be readily determined. Otherwise, the lessee uses the lessee's incremental borrowing rate.

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

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

The company presents the rights to use the assets in the financial statements in items appropriate if the leased asset was owned by the company. Lease obligations are recognized as other financial liabilities. The relevant information required by IFRS 16 is disclosed in the additional notes.

The company uses exemptions allowed by IFRS 16, i.e. it does not disclose the right of use and liabilities, but only recognizes the costs of current lease payments) in relation to:

- short term lease agreements (concluded for the period less than 1 year), or

- where lease value does not exceed PLN 40.000,00.

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

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

In the case of a finance lease, the Company recognizes a net investment in the lease, determined at the amount of the qualifying lease payments discounted using the lease interest rate. When own products are leased out, the fair value of the product or the lower value of discounted lease payments is recognized as sales revenues. If the lease interest rate is lower than the market rate, the discounted lease payments are determined using the market rate.

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

Intangible assets (IA)

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

If software licenses or similar assets are acquired, costs of implementation of software incurred until the date of bringing it to the assumed fitness for purpose specified by the Company's Management Board should be recognized under the IA initial value. The implementation costs do not include costs of employee trainings which encumber profit or loss on the date they are incurred.

Only IA meeting the criteria specified for development works may be classified as IA produced by the Company. Goodwill, trademarks etc. are not classified as IA, if produced by the Company.

After the initial recognition, the Company evaluates IA at the purchase price or cost of production less amortization write-offs, in accordance with the purchase price or production cost model.

Regarding each IA, the Company determines a period of economic useful life. A period of economic useful life may be unlimited. A period of economic useful life resulting from legal titles may not be longer than a period of validity of such titles.

IA is subject to amortization in a period of economic useful life from the day on which an asset is ready for use until the date on which it is excluded from recognition, or it is intended for sale.

The Entity applies a straight-line amortization method of IA, unless other methods (degressive method, method based on production units) better reflect the consumption of economic benefits. The Company may apply other methods and rates to establish tax income.

An amortization period and method are subject to periodic verification, at least at the end of each financial year. If a significant change is found as compared to previous estimates, the entity changes amortization rates and/or method starting from the first day of the reporting period.

IA with an indefinite period of economic useful life and goodwill are not subject to amortization, but they are tested for impairment loss at the end of each financial year and when there are premises that impairment loss of IA has occurred. Moreover, the correctness of the assumption that IA has an indefinite period of useful life is verified on an annual basis and, if needed, IA is reclassified to amortized IA. Goodwill is not subject to reclassification.

IA with the initial value not exceeding PLN 3,000.00 is charged to costs once. IA with an initial value of PLN 3,000.00 is included in the analytical records of IA and depreciated over their useful economic life in accordance with the above-mentioned principles.

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

Investment properties

The Company classifies real properties held to generate rent income or an increase in their value as investment properties. If the real property is also used for own needs of the Company, while the separately used part may not constitute a separate ownership unit, the real property is treated as a fixed asset, if the use for own needs prevails, or as investment in the real property, if the investment character prevails.

The Company evaluates real properties at fair values. Due to the materiality principle, the Company assumes that the valuations referred to in the previous point, made up to 3 months before or after the date on which the given valuation is made, meet the valuation conditions on that day, if no significant changes took place at that time changes in the external environment affecting the value of a given property. At the same time, in the case of real estate purchased on the free market six months before the balance sheet date, no real estate valuation update is required if there were no significant changes in the external environment.

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

Stocks and shares in subsidiaries

Dekpol Capital Group as at the balance sheet date was Dekpol S.A. as the parent entity and forty-six subsidiaries.

All the above companies are subject to full consolidation.

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, 100% of whose shares are held by Dekpol S.A. A company established to provide business and management consulting services.

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

1. Dekpol Inwestycje Sp. z o.o. – general partner of special purpose vehicles implementing individual development investments in the Dekpol Capital Group;
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 property 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 Almond);
6. Dekpol 3 Sp. z o.o. (formerly Dekpol Kamesznica sp. z o.o.) – a special purpose vehicle established to carry out real-estate development projects in southern Poland.

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

Dekpol Pszenna Sp. z o.o. Sp.k. – a special purpose company to carry out a real estate development investment under the name Grano Residence in Gdańsk at Pszenna street.

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

1. Dekpol Pszenna Sp. z o.o. Sp.k. – special purpose company to carry out a property development investment at Pszenna street in Gdańsk;
2. 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;
3. Dekpol Inwestycje Sp. z o.o. Rokitki Sp.k. – special purpose vehicle to carry out property development investments in Rokitki and Śliwiny near Tczew;
4. 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;
5. Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k. – special purpose vehicle to carry out property development investments in Wrocław;
6. Dekpol Inwestycje Sp. z o.o. Myśliwska Sp. k. – special purpose vehicle to carry out property development investments under the name Foresta in Gdańsk;
7. Dekpol Inwestycje Sp. z o.o. Grano Resort Sp. k. – special purpose vehicle for o carry out property development investments in Gdańsk on the Sobieszewska Island;
8. Dekpol Inwestycje Sp. z o.o. WBH Sp. k. – special purpose vehicle to carry out a real estate development investment in Warsaw at Prądzyńskiego street 21;
9. 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;
10. Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k. special purpose vehicle to carry out a real estate development investment in Wiślinka;
11. Dekpol Inwestycje Sp. z o.o. Sobieszewo Development Sp. k. – special purpose vehicle for the implementation of property development investments in Gdańsk on the Sobieszewska Island (e.g. Villa Neptun);
12. Nordic Milan Sp. z o.o. – special purpose vehicle to carry out property development investments in Milanówek;
13. Dekpol Inwestycje – Trimare Sp. z o.o. – special purpose vehicle to carry out property development investments in Sztutowo;
14. Dekpol Inwestycje – Warszawa 1 Sp. z o.o. – special purpose vehicle established to carry out property development investments in and around Warsaw;
15. Dekpol Inwestycje – Warszawa Sp. z o.o. – special purpose vehicle established to carry out property development investments in and around Warsaw;
16. Dekpol Inwestycje Starogard Sp. z o. o. – special purpose vehicle dedicated to a development project in Gdańsk carried out by an entity unrelated to the Dekpol Capital Group; units from this project have been included in the Group's sales offer;
17. Dekpol Inwestycje – Turystyczna Sp. z o.o. – special purpose vehicle established to implement an investment in Gdańsk on Sobieszewska Island at Turystyczna street;
18. Dekpol Inwestycje – Puck Sp. z o.o. Sp. k. – special purpose company established to carry out property development projects in Puck;
19. Dekpol Inwestycje Gdańsk Sp. z o.o. – special purpose company established to carry out property development projects in Gdańsk;
20. 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;
21. Dekpol Inwestycje – Sol Marina II Sp. z o.o. – special purpose company established for the purpose of investment in Wiślinka;
22. Dekpol Inwestycje – Sopot Sp. z o.o. – special purpose vehicle established to carry out an investment project in Sopot;
23. 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;
24. Dekpol 1 Sp. z o.o. – special purpose company established to carry out property development projects;
25. Dekpol 2 Sp. z o.o. – special purpose company established to carry out property development projects in Sopot;
26. Dekpol 3 Sp. z o.o. – special purpose company established to carry out property development projects in Silesian Voivodeship;
27. Dekpol 4 Sp. z o.o. – special purpose company established to carry out property development projects;

28. Dekpol 5 Sp. z o.o. - special purpose company established to carry out property development projects in the Gdańsk County area (formerly: Dekpol Inwestycje – Katowice Sp. z o.o.; change of company name was registered on August 26, 2025);
29. Dekpol 6 Sp. z o.o. – special purpose company established to carry out property development projects;
30. Dekpol 7 Sp. z o.o. – special purpose company established to carry out property development projects;
31. Park Handlowy 1 Sp. z o.o. – special purpose company established to carry out property development projects (company was entered into the National Court Register on February 26, 2026 –event after balance sheet date).

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.

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

Dekpol Deweloper Sp. z o.o. is a limited partner of Dekpol Pszenna Sp. z o.o. Sp.k. holding a 99.5% share in profits in this company, while Dekpol Pszenna Sp. z o.o. being a general partner of this company has 0.5% share in profits and losses.

Dekpol Deweloper Sp. z o.o. holds 100% shares in companies Nordic Milan Sp. z o.o., Dekpol Pszenna Sp. z o.o. and Dekpol Inwestycje Sp. z o.o., Smartex Sp. z o.o and Dekpol 3 Sp. z o.o. (formerly: Dekpol Kamesznica sp. z o.o.)

Dekpol Deweloper is the sole shareholder of Smartex Sp. z o.o., which in turn is the sole limited partner in Dekpol Inwestycje Sp. z o.o. Braniborska Sp.k. holding a 99.9% share in profits and losses. The general partner of Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k. with a 0.1% share in profits and losses is Dekpol Inwestycje Sp. z o.o.

Dekpol Deweloper Sp. z o.o. is also a shareholder of Dekpol Inwestycje – Trimare Sp. z o.o., Dekpol Inwestycje – Puck Sp. z o.o., Dekpol Inwestycje – Starogard Sp. z o.o., Dekpol Inwestycje – Warszawa Sp. z o.o., Dekpol Inwestycje – Warszawa 1 Sp. z o.o., Dekpol Inwestycje – Turystyczna Sp. z o.o., Dekpol Inwestycje Sol Marina II Sp. z o.o., Dekpol Inwestycje Starogard Korytybska Sp. z o.o., Dekpol Inwestycje Sopocka Sp. z o.o., Dekpol Inwestycje Sopot Sp. z o.o. , Dekpol Inwestycje Marina Zewnętrzna Sp. z o.o., Dekpol 1 Sp. z o.o., Dekpol 2 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., Dekpol Deweloper Realizacje Sp. z o.o., Park Handlowy 1 Sp. z o.o., in which holds 99% shares, while Dekpol Inwestycje Sp. z o.o holds 1% of shares.

Dekpol Deweloper Sp. z o.o. as a limited partner, and Dekpol Inwestycje – Puck Sp. z o.o. are general partners of Dekpol Inwestycje – Puck Sp. z o.o. Sp. k. Another limited partner in this partnership is a legal entity not affiliated with the Capital Group. In this partnership, Dekpol Deweloper Sp. z o.o. has made a contribution of PLN 100,000, the unrelated legal entity has made a contribution of PLN 16,750,000, and Dekpol Inwestycje – Puck Sp. z o.o. has made a contribution of PLN 500. The partners participate in the profits and losses of the partnership as follows: Dekpol Inwestycje – Puck Sp. z o.o. - 0.5%, Dekpol Deweloper Sp. z o.o. – 69.5%, and the unrelated legal entity – 30%.

To the Group of Dekpol Deweloper Sp. z o.o. belongs also 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 a general contractor in the property development segment. Dekpol Deweloper Sp. z o.o. holds 99% of the shares, while Dekpol Inwestycje Sp. z o.o. holds 1% of the share capital of Dekpol Deweloper Realizacje Sp. z o.o.

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

„Intek” Sp. z o.o. – company runs a steel products production plant in Lubawa.

Other entities in which entities from the Dekpol Capital Group participate

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

- 1) LM1 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;
- 2) LM2 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;
- 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 carry out investment projects together with a subsidiary of the President of the Management Board of the Issuer, OMT Holding Sp. z o.o, Dekpol S.A. holds 324 out of 1,200 shares in the share capital of this company (amounting to PLN 60,000).

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

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

Dekpol Capital Group’s reorganization process

Changes in the structure of Dekpol Capital Group

On March 19, 2025, 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 in the total amount of PLN 6 million. At the same time, on the same day, Dekpol Deweloper Sp. z o.o., using the received funds, made an additional contribution to the capital of 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 – a special-purpose company established to carry out real estate 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 GmbH, with its registered office in Maintal, Germany, with a nominal value of EUR 25,000. The purchase price of the shares was not material 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 – a special purpose company established to carry out property development projects. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in this company, while the remaining shares are held by Dekpol Inwestycje Sp. z o.o.

On August 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 – a special purpose company 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 19.35% of the shares in the increased share capital of LM3 SPV Sp. z o.o. The capital increase was approved by resolution of the shareholders' meeting of LM3 SPV Sp. z o.o., and Dekpol Capital Sp. z o.o. made a cash contribution equal to the nominal value of the shares acquired, which did not constitute a material amount from the perspective of the Dekpol Group's financial results. The purpose of the share acquisition is to carry out construction projects related to the erection of buildings. The entry regarding the increase in the share capital of LM3 SPV Sp. z o.o. in the Register of Entrepreneurs of the National Court Register was made 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., based in Warsaw. The purchase price of the shares was not material in terms of the Dekpol Group's financial results. The company is intended to carry out investment projects.

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

On 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 company is intended to carry out 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 – a special-purpose company established to carry out property development projects. Dekpol Deweloper Sp. z o.o. holds 99% of the shares in this company, while the remaining shares are held by Dekpol Inwestycje Sp. z o.o.

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

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

On April 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 into the register of entrepreneurs of the National Court Register. 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, thereby enabling more efficient implementation of a property development project.

Financial instruments

Classification and valuation

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

- cash and cash equivalents,
- equity instruments of other entities,
- contractual right to:
 - receive cash or other financial assets from another entity or
 - exchange financial assets or financial liabilities with another entity under potentially favorable conditions
- a contract that will be settled or may be settled in the entity's own equity instruments and is:
 - a non-derivative instrument that gives, or may give, the entity a right or obligation to receive a variable number of its own equity instruments or

- an equity-settled derivative or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

A financial liability is any liability, that:

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

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

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

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

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

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

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

Financial asset component is measured at amortized cost:

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

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.

Impairment of financial assets due to expected credit losses

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

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

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

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

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

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

Derivatives and hedge accounting

The company is a party to IRS derivative transactions that allow for managing interest rate risk by changing the interest rate on a loan or investment from variable to fixed or another variable, or from fixed to variable. IRS provides the opportunity to protect against an increase in the cost of a loan or a decrease in the return rate on an investment. These transactions are accounted for as hedges.

The company is also a party to CAP derivative transactions, where it hedges against an increase in the interest rate and at the same time limits the transaction costs to the amount of the premium due to the issuer. In 2025, the Company did not enter into any CAP transactions.

The Company applies hedge accounting if it expects that the future transaction meets the high-probability criteria, and that the hedging relationship will be effective.

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

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

The effects of the valuation of instruments hedging future cash flows resulting from planned transactions in the part constituting an effective hedge are posted, until the transaction is completed, in other comprehensive income (and presented in the revaluation reserve) and in the part constituting an ineffective hedge, financial gains or losses). On the date of the transaction, the effective part of the established collateral adjusts the result on the transaction.

If the hedging relationship is canceled because of, for example: the planned hedged flow loses the high-probability criterion or the Company's decision resulting from a change in the appetite for foreign exchange risk, the effects of the hedging instrument valuation are fully recognized in the result for the period on the cancellation date.

In order to mitigate the interest rate risk associated with the Company's financial liabilities (loan), Dekpol S.A. entered into two IRS transactions on March 11 and 14, 2022 for a total of EUR 1.055 million. The fair value measurement of the IRS was disclosed under other short-term financial assets. The IRS transactions cover the period from March 15, 2022, to July 16, 2026. As a result of entering into these transactions, the Company receives a fixed interest rate of 0.7%. The valuation as of December 31, 2025, amounted to PLN 2,300.

Subsequently, in order to mitigate the interest rate risk associated with the Company's financial liabilities (loan), the Company entered into IRS transactions on 30 August 2022 for an amount of EUR 2.738 million. The fair value measurement of the IRS has been 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 rate of 2.45%. The valuation as of December 31, 2025, amounted to: - PLN 54,000.

In order to mitigate the risk of an increase in interest rates related to the Company's financial liabilities (bonds), the Company entered into IRS transactions 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%. In accordance with the Management Board's decision, the above instrument was settled early, i.e. on June 3, 2024.

In order to mitigate the risk of an increase in interest rates related to the Company's financial liabilities (loan), the Company entered into an IRS transaction on July 24, 2025, for an amount of PLN 30 million. The hedging IRS 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 547,000.

In 2025, the Company incurred costs related to IRS transactions in the total amount of PLN 25,000. The settlement period for IRS transactions is quarterly; it is not possible to indicate an average cost of IRS hedging due to the cost being dependent on the level of the WIBOR 3M reference rate.

The nominal value of the IRS transactions entered into by the Company:

Data in thousands of PLN	2025	2026	2027	2028	2029	2030	2031	Currency
Nominal value of the IRS transaction concluded on 24.07.2025	30 000	27 860	25 720	21 440	17 160	7 160	2 880	PLN
Nominal value of the IRS transaction concluded on 11.07.2022	35	0	0	0	0	0	0	EUR
Nominal value of the IRS transaction concluded on 14.03.2022	105	0	0	0	0	0	0	EUR
Nominal value of the IRS transaction concluded on 30.08.2022	1 804	1 417	1 031	644	0	0	0	EUR

In 2025, the Company held a total of four active IRS transactions to mitigate interest rate risk.

As a result of the valuation of the IRS as of 31.12.2025, the effective portion of the hedge was recognized at a gross negative value of PLN 599 thousand, presented in the revaluation reserve at a net value of PLN -485 thousand.

	31.12.2025 r.	31.12.2024 r.
Equity	323 774	324 614
Share capital	8 363	8 363
Capital from the sale of shares above their nominal value	26 309	26 309
Reserve capital and other capitals	289 103	289 942
including revaluation reserve for FX forward	-485	-63
Own shares (-)		
Profit (loss) from previous years		
The result of the current year	28 433	43 718

Inventory

Inventories are valued at acquisition prices or production costs, not higher than the net realizable value.

To the cost of production of work in progress or finished products, the Company includes all direct costs and variable indirect costs of producing the inventory component as well as the part of fixed indirect costs that was incurred because of using normal production capacity.

The company sets an annual production plan for each month for the production department (quantity - mass of finished products manufactured). If the plan implementation does not exceed 90%, the proportion of fixed indirect production costs proportional to the unrealized plan shall not be included in the costs of inventory production. In addition, fixed indirect production costs for the period of plant or department downtime are not eligible for the cost of inventory if the downtime exceeds one business day.

The costs of unused production capacity are charged to the costs of basic operating activities in the month they were incurred.

The cost of inventories does not include exchange rate differences or interest on liabilities financing inventories.

Purchase costs are recognized as an increase in the value of materials, if they can be directly allocated. Inventory outgoings are valued according to the first in - first out (FIFO) method.

The inventory of finished products of the steel constructions and fittings department is valued at reference prices corresponding to the planned manufacturing costs. The differences in the actual cost of production to the cost at reference prices are referred to as deviations and are accounted for in the financial result of the period in proportion to the value of finished products referred to the result of the period at reference prices.

At the end of the reporting period, the Company compares the valuation of inventories at purchase price or production cost to the net realizable value. For items for which the net realizable value is lower than the carrying value, the Company makes a write-off to the net realizable value.

The company determines the progress of works on construction service contracts with the share of costs incurred in the contract in the costs of the planned contract. To measure the progress of work, costs not covered by the plan are not included. Costs incurred include material costs, insofar as they relate to embedded materials as planned. Non-embedded materials are included in the stock of materials.

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

Cash and cash equivalents

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

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

- which serve as collateral for bank guarantees,
- collected in split payment accounts,
- accumulated in open trust accounts.

Equity

The company includes in equity:

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

Equity is not subject to revaluation, except for hyperinflation.

Reserves

The company creates reserves for the following employee benefits:

- retirement benefits - using actuarial methods. The value of reserves is estimated as of the balance sheet date by an independent actuary. The accrued reserves are equal to the discounted payments that will be made in the future and relate to the period up to the balance sheet date. The company applies a practical simplification, and the entire change in the valuation of the liability for pension and retirement benefits (including actuarial gains/losses) is recognized as profit or loss in the period.
- Unused employee leaves - are estimated as the product of the average remuneration in the Company constituting the basis on the balance sheet date for the payment of the equivalent for unused vacation (including mark-ups charged to the employer's costs) and the number of days of unused vacation;
- Other short-term employee benefits related to the reporting period - bonuses, salaries etc. - are treated as liabilities if their value is determined and unconditional. Otherwise, they are recognized as provisions.

The company creates the following provisions for other titles:

- On the effects of legal disputes - in the amount of the full value of the subject of dispute and the expected costs related to the dispute, if the legal assessment shows a medium or high probability of losing;
- For warranty repairs and complaint costs - created based on the historical relation of repair costs incurred to sales revenues of products covered by the warranty;
- For future losses from pending business operations - created if the contract to which the Company is party incurs burdens, e.g. a contract has been signed that will result in losses, the contract terms have not been fulfilled, which will result in the obligation to pay compensation;

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

Accrued expenses

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

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

Deferred income

Subsidies and state aid

Subsidies for costs or revenues incurred or obtained in the past are recognized as income in the period in which they became due. Subsidies are presented as a separate item of revenues from basic operating activities, unless they relate to costs or revenues of other operating activities - then they are presented as other operating revenues.

Subsidies to assets are recognized as deferred income and accounted for in revenues in proportion to the value of the subsidized asset written off into costs. The settled part of the subsidy is presented as income at the same level of the profit and loss account, in which the costs related to the subsidized asset are recognized.

Income tax

The taxable income (tax loss) of the Company is the income (loss) for a given period, determined in accordance with the principles established by the Polish tax authorities, based on which income tax is payable (refundable).

Current tax is the amount of income tax payable (refundable) on taxable income (tax loss) for a given period.

Assets due to deferred income tax constitute amounts anticipated in future periods to be deducted from income tax due to:

- Negative temporary differences,
- Carry forward to unused tax losses and
- Transferring unused tax credits to the next period.

Tax expense (tax income) consists of the current tax expense (current tax income) and deferred tax expense (deferred tax income).

The company creates a provision for deferred income tax (recognizes an asset for deferred income tax) in all those cases where the realization or settlement of the carrying amount of an asset or liability results in an increase (decrease) in the amount of future tax payments compared to the amount that it would be appropriate if this implementation or settlement would not have tax effects.

Current valuation of tax receivables and liabilities should be made in amounts requiring payment according to the rates legally or binding as at the balance sheet date.

Based on the forecasts of financial results in subsequent years, it is necessary to assess whether there are premises (planned taxable income) to create a deferred tax asset or to adjust its value.

The company does not discount deferred tax assets and reserves.

Assets and reserves from temporary differences, the effects of which were recognized directly in equity, will be recognized in equity and not in the result of the period.

Tax receivables and liabilities are separately disclosed in the financial statements, as are assets and provisions under DTI.

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 DTI should not be offset. Compensation is allowed only if the Company:

- Has an enforceable legal title to offset the amounts recognized,
- Assets and reserves relate to income tax imposed on one or several taxpayers under several conditions.

Disputes with tax authorities result in recognition of contingent liabilities. If the probability of an unfavorable settlement is high, the Company recognizes reserves in accordance with MSR 37 "Reserves".

Transactions in foreign currencies

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

The company measures transactions in foreign currencies at the immediate exchange rate as at the transaction date. It is assumed that the immediate exchange rate as at the transaction date is the average exchange rate of the National Bank of Poland from the day preceding the transaction.

As at the balance sheet date, the Company measures assets and liabilities expressed in foreign currencies:

- Cash (currencies as well as receivables and liabilities expressed in foreign currencies) - according to the immediate maturity exchange rate as at the balance sheet date, i.e. according to the average exchange rate of the National Bank of Poland as at the balance sheet date,
- Non-monetary items measured at historical cost - at the exchange rate as at the transaction date, i.e. they are not subject to revaluation as at the balance sheet date,
- Non-monetary items measured at fair value - using exchange rates that were in force on the date on which the fair value was determined, i.e. the average exchange rate of the National Bank of Poland on that day.

If the effects of the valuation of a non-monetary item at fair value are recognized in equity, the exchange differences on the valuation are recognized in the same way. Otherwise, exchange differences are recognized in the result for the period.

Revenues

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

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

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

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

Revenue should be recognized when the significant risks and benefits of an asset are transferred and when the Company ceases to be permanently involved in managing the asset as an owner. In addition, revenue is considered to have been

achieved if the amount of revenue can be estimated reliably, and it is probable that the enterprise will obtain economic benefits from the transaction and if the costs incurred can be measured reliably.

Revenues from the sale of development production are recognized when the control over the real property is transferred to the final recipient. The premise for the transfer of control is the transfer of all significant risks and rewards of ownership of the property. The Company recognizes that the transfer of risks and benefits takes place under the following conditions:

- completion of construction,
- earlier of two events: the receipt of the premises by the handover protocol or on sale in the form of an act.

When determining the moment of achieving revenues, the International Trade Terms - "Incoterms" are used. (International Commercial Terms), developed by the International Chamber of Commerce in Paris, called ICC.

In accordance with the standard, revenue from sales is recognized when and to the extent that the entity meets the obligation to provide a service or deliver goods. Fulfillment of the obligation occurs when the customer gains control over the transferred asset. Revenues from sales are recognized at the transaction price, i.e. the amount expected to be paid. If the amount of income is variable, according to the new standard, variable amounts are included in income, as long as there is a high probability that in the future there will be no reversal of revenue recognition as a result of revaluation.

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

- client 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 case of provision of construction services by the Company and the supply of accessories for construction machinery, there is generally one obligation to perform the service. Thus, the issue of attributing the transaction price to the performance obligation does not require estimation. In the case of construction contracts, the level of progress of the works and the expected margin should be estimated.

If the price depends on future events or if there is an intention to grant a discount at the end of the contract, the Company estimates the price for the performance of the obligation and includes in the transaction price part or all of the amount of variable remuneration only to the extent that there is a high probability that there will be a reversal.

The costs of commission on sales are settled when the premises are sold.

The Company does not identify the financing component in contracts with respect to retained deposits, in which the retained amount is a guarantee of good performance of the contract due to low significance.

For each obligation to perform a service fulfilled over time, the Company recognizes revenue based on input-based measurement methods (method of the share of costs incurred until the date of determining the revenue in the total cost of the service).

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

Financial revenues

Revenues and expenses from the sale of financial instruments are recognized on the date when the financial instrument is derecognized from the balance sheet in accordance with IFRS 9.

Dividends should be recognized when the shareholders' rights to receive them are established. Revenue from interest on financial assets (valued respectively: at amortized cost, at fair value through profit and loss, or at fair value through other comprehensive income) is recognized in financial income.

Costs

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

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

External financing costs

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

Principles of accounting for construction contracts

For construction contracts in progress which do not constitute a property development activity, and for which obligations to perform services for the benefit of the client are fulfilled over time, the Company recognizes revenues over time, measuring the degree of complete fulfillment of this obligation to perform services based on the advancement of works.

The progress of work, if possible, is determined based on the share of costs incurred to the costs budgeted for the project. The costs incurred do not include the value of materials transferred to the construction site but not built in as intended.

The margin is recognized based on comparing the contract value with planned costs (budget).

Total difference between estimated revenues and invoiced revenues is recognized as receivables from construction contracts (positive difference) or liabilities due to construction contracts (negative difference).

Accounting for costs of property development activities

To the cost of manufacturing objects as part of development activities, costs that meet the criteria for the technical cost of manufacturing are recognized, including:

- Direct manufacturing costs,
- Indirect costs associated with the construction of the facilities, in particular:
 - Logistics department costs (fuel, car maintenance, logistics management, drivers' remuneration when cars are used on various projects) - accounted for property development projects and general contracting according to the key to direct manufacturing costs.
 - Costs of the procurement department of general contracting and property 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:

- $TKW \text{ 1m}^2 \text{ PU} = [(PKZR) - (POPS) \cdot (CPOPS)] / (PUO)$

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

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

Disclosures regarding the fair value of assets and liabilities

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

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

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

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

Earnings per share

According to IFRS 33, basic earnings per share is presented as the profit or loss attributable to ordinary shareholders of the parent entity divided by the weighted average number of ordinary shares outstanding during the period. To calculate the earnings attributable to ordinary shareholders, the entity considers the profit or loss from continuing operations attributable to the entity and the profit or loss attributable to the parent entity. These amounts are adjusted for the value of

preferred dividends after tax, differences resulting from the settlement of preferred shares, and other similar effects resulting from preferred shares classified as equity instruments.

Financial risk management

In business operations of Depol S.A. the following types of financial risks are relevant:

- **interest rate risk** – as a part of its operations, the Company is exposed to the interest rate risk. The company has financial liabilities, the financial cost of which is calculated based on a variable WIBOR base interest rate and a fixed margin.

Geopolitical instability in the Persian Gulf region may indirectly affect the level and volatility of interest rates through its impact on energy commodity prices, in particular crude oil. Potential disruptions in supply may lead to increased inflationary pressure, which in turn may result in the continuation of a restrictive monetary policy by the National Bank of Poland and the European Central Bank. In addition, increased uncertainty in financial markets may lead to a higher cost of capital and greater volatility in financing conditions, regardless of formal decisions taken by central banks. As a consequence, the above factors may affect the level of the Company's financial 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** – the Company is exposed to foreign exchange risk arising from transactions entered into. Such risk arises as a result of the Issuer conducting sales or purchases in currencies other than the domestic currency. In order to mitigate the risk of exchange rate fluctuations, the Company largely uses natural hedging in foreign currency settlements related to export sales and import purchases, resulting in a balancing of currency flows. In the case of short-term and identifiable imbalances in currency flows, the Company uses foreign exchange derivative instruments to hedge future cash flows in a non-hedge accounting manner.
- **Credit risk** – the Company is exposed to credit risk, understood as the risk that debtors will not meet their obligations and thus cause the Company to incur losses. Due to the ongoing monitoring of receivables and undertaking debt collection activities, the Company's exposure to the risk of bad debts is limited. Credit risk is understood as the possibility of the Company's debtors defaulting on their obligations and is related to three main areas:
 - creditworthiness of customers with whom sales transactions are concluded,
 - creditworthiness of financial institutions with which the Company enters into hedging transactions, or which act as intermediaries in their conclusion, as well as those in which free funds are invested,
 - financial condition of subsidiaries - borrowers.

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

- Cash and bank deposits,
- Derivative instruments,
- Receivables from customers,
- Granted loans,
- Granted guarantees and sureties,
- Other financial assets.

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

1. Current receivables
2. Receivables overdue by 1 to 30 days
3. Receivables overdue by 31 to 60 days
4. Receivables overdue by 61 to 90 days

5. Receivables overdue by 91 to 180 days
6. Receivables overdue by 180 to 1 year
7. over 1 year

The Company applies a simplified model (using a provision matrix) based on expert judgment, in which impairment allowances are calculated for trade receivables assigned to different aging brackets (overdue periods), using a default rate. The default rate is determined based on historical data (calculated using data from the past year), adjusted for the impact of forward-looking factors. The model takes into account the effect of macroeconomic factors.

In 2025, three customers accounted for more than 10% of the Company's sales revenue.

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

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

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

Capital management

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

The Company's net debt includes loans, borrowings, obligations arising from debt securities issuance, obligations arising from financial leasing, obligations arising from deliveries of goods and services, and other liabilities, less cash, and cash equivalents.

Important assessments and judgements

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

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

- future tax results considered when determining deferred tax assets.

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

Additional disclosures regarding valuation principles

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

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

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

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

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

Leases - the company as a lessor

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

Specification of revenues from operating lease agreements:

Data in thousands of PLN	2025	2024
Operating lease income	4 959	4 142
- including floating lease payments that are not index or rate dependent	0	0

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

Data in thousands of PLN	2026	2027	2028	2029	2030	The following years until 2035
Undiscounted lease payments to be received in the following years	5 083	5 211	5 341	5 474	5 611	30 231

Leases - the company as a lessee

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

During the period covered by the historical data, the Company was not a party to any sublease agreements and no variable lease payments occurred. As at the balance sheet date, the outstanding balance in respect of a sale and leaseback arrangement amounted to PLN 98,000, presented in the balance sheet under the heading 'Deferred income'.

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

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

Data in thousands of PLN	2025 r.	2024 r.
Machines and devices (net)	8 313	5 355
Means of transport (net)	861	646
Other fixed assets (net)	537	0
Depreciation of the right to use assets recognized as fixed assets in the period	2 136	1 006
Increases in the rights to use assets during the period	1 324	6 910
Interest costs on lease liabilities	443	506

As at the balance sheet date, the Company has balances for short-term leasing in the amount of PLN 2.060 thousand and for the long-term in the amount of PLN 4.166 thousand.

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

Accounting principles (policies) used to prepare the financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended on December 31, 2024, except for minor changes (which have no significant effect on the reporting data) and the application of new or amended standards and interpretations applicable to annual periods beginning on or after January 1, 2025.

No errors relating to prior years were identified during the reporting period in previously published financial statement that would have had a material impact on the financial result and/or equity. The financial statement for the year 2025 has been prepared in accordance with new or amended standards and interpretations applicable to annual periods beginning on or after January 1, 2025.

Platform of used International Financial Reporting Standards

Statement of compliance

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

Prior application of standards and interpretations

The Company did not adopt any standards or interpretations prior to their effective date.

Changes in standards or interpretations applied for the first time

NEW STANDARDS AND INTERPRETATIONS EFFECTIVE AS OF THE BALANCE SHEET DATE

The following amendments to existing standards, issued by the International Accounting Standards Board (IASB) and endorsed for use in the EU, are effective for the first time in the Company's financial statement for the year 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;
- 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, 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, 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, except for the application of IFRS 18.

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 have an impact on 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.

In this financial statement, the Company has not opted for early adoption of published standards, interpretations, or amendments to existing standards before their effective dates. The Company is currently analyzing how the implementation of these standards and interpretations may affect financial statement and the accounting policies applied by the Company.

Statement of financial position

Asset

Description	Note	31.12.2025	31.12.2024
Fixed assets		602 795	578 056
Property, plant, and equipment	1.1	15 872	17 633
Investment properties	2	33 253	32 853
Goodwill		0	0
Intangible assets	3	6 221	6 705
Stocks and shares	4	232 579	232 849
Trade and other long-term receivables	7.1	20	148
Other long-term financial assets	5	312 756	285 392
Deferred income tax assets	18	2 093	2 476
Current assets		94 272	140 546
Inventory	6	8 441	9 286
Receivables due to contracts with clients		0	0
Trade and other short-term receivables	7.3	22 263	18 675
Receivables due to current income tax		0	0
Other short-term financial assets	5	2 368	29 118
Cash and cash equivalents	8	61 199	83 468
including cash of limited disposal right	8	1 951	2 370
Current assets other than fixed assets or disposal groups classified as held for sale		94 272	140 546
Assets classified as held for sale		0	0
Assets in total		697 067	718 602

Liabilities

Description	Note	31.12.2025	31.12.2024
Equity		323 774	324 614
Share capital	10	8 363	8 363
Equity from sales of shares over its nominal value		26 309	26 309
Own shares (-)		0	0
Other reserve capital from the valuation		-485	-63
Retained earnings:		289 588	290 005
The result of the current year		28 433	43 718
Other capital shares		0	0
Liabilities		373 292	393 988
Long-term liabilities		342 226	353 971
Deferred income tax provision	18	14 075	15 435
Liabilities and provisions on employee benefit	11.1	128	62
Other long-term provisions		0	0
Long-term credits, borrowings, and debt instruments	12.1	323 349	331 972
Other long-term financial liabilities		0	0
Long-term lease liabilities	12.1	4 166	5 833
Liabilities from deliveries and services and other long-term liabilities	13.1	507	670
Short-term liabilities		31 066	40 017
Liabilities and provisions on employee benefits	11.1	4	1
Other short-term provisions	11.1	3 284	2 148
Short-term credits, borrowings, and debt instruments	12.1	13 137	27 133
Other short-term financial liabilities	12.1	599	78
Short-term lease liabilities	12.1	2 601	2 164
Liabilities due to contracts with clients		0	0
Liabilities from deliveries and services and other short-term liabilities	13.2	11 441	8 493
Liabilities due to current income tax		0	1
Short-term liabilities other than those related to assets held for sale		31 066	40 017
Liabilities related to assets held for sale		0	0
Liabilities in total		697 067	718 602

Statement of comprehensive income

CALCULATION VARIANT

Description	Note	01.01.- 31.12.2025	01.01.- 31.12.2024
Sales revenues	15.1	41 373	52 063
Costs of goods sold	15.3	35 552	39 499
Gross profit (loss) from sales		5 821	12 564
Selling costs		9	628
General administrative expenses	15.2	6 080	8 829
Other operating income	15.4	2 929	4 543
Profit from a bargain purchase		0	0
Other operating expenses	15.5	1 604	1 783
Operating profit (loss)		1 057	5 866
Share in the profit (loss) of entities accounted for using the equity method		0	0
Financial revenues	16.1	71 391	74 090
Financial cost	16.2	43 981	34 953
Profit (loss) before tax		28 466	45 003
Income tax	17	33	1 285
Profit (loss) from continuing operations		28 433	43 718
Net profit (loss)		28 433	43 718
Other comprehensive income that cannot be transferred to the result		0	0
Other comprehensive income that can be transferred to the result		-422	470
Exchange differences on translating foreign units		0	0
Other comprehensive income before tax		-422	470
Income tax on other comprehensive income that cannot be transferred to the result		0	0
Income tax on other comprehensive income that can be transferred to the result		0	0
Other net comprehensive income		-422	470
Comprehensive Income		28 011	44 188

Cash flows statement

INDIRECT METHOD

Description	01.01.-31.12.2025	01.01.-31.12.2024
Profit (loss) before tax	28 466	45 003
Adjustments:	-29 608	-24 357
Depreciation	4 289	3 969
Change of fair value of investment properties	-400	0
Change in fair value of financial assets (liabilities) measured through result	0	0
Cash flow hedging instruments transferred from capital	0	0
Revaluation write-offs recognized in the financial result	6 270	0
Profit (loss) on the sale of fixed assets	-124	653
Profits (losses) due to exchange rate differences	-92	-1 565
Interest expenses	36 836	33 602
Interest receivables	-31 377	-30 496
Dividend receivables	-36 990	-40 000
Income tax on profit before tax	0	0
Other corrections	-1 702	0
Change in inventories	845	333
Change in receivables	-11 101	8 876
Change in liabilities	2 733	84
Change in reserves	1 206	186
Cash flow from activities (used in activities)	-1 141	20 646
Income tax paid	-912	649
Net cash from operating activities	-2 053	21 294
Expenses related to acquisition of intangible assets	0	-237
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant, and equipment	-1 072	-1 472
Inflows from sales of property, plant, and equipment	397	3 258
Expenses related to acquisition of investment properties	0	-2 175
Inflows from sales of investment properties	0	0
Net expenses for the acquisition of subsidiaries	0	-155
Net inflows from the sale of subsidiaries	0	5
Expenses for the acquisition of other financial assets	-11 710	0
Inflows from the sale of other financial assets	0	0
Loans granted	-10 879	-322 899
Repayments received from loans granted	27 376	139 383
Interest received	27 592	26 990
Dividends received	36 990	40 000
Cash flow resulting from the decrease (increase) in the value of short-term deposits and investments	0	0
Other inflows (expenses) from investing activities	1 642	2 046

Net cash from investment activities	70 336	-115 254
Net inflows from issue of shares	0	0
Expenses related to changes in interests in subsidiaries that do not result in a loss of control	0	0
Inflows from issue of debt securities	0	302 460
Other inflows (expenses) from financial activities	-288	0
Inflows from received grants	399	0
Redemption of debt securities	-173 357	-124 636
Inflows from loans and borrowings taken out	150 000	0
Repayment of loans and borrowings	-2 824	-2 925
Repayment of liabilities under finance lease	-2 475	-2 828
Interest paid	-33 157	-30 637
Dividends paid	-28 851	-19 986
Net cash from financial activities	-90 553	121 448
Change in net cash and cash equivalents	-22 269	27 489
Cash and cash equivalents at the beginning of the period	83 468	55 979
Cash and cash equivalents at the end of the period	61 199	83 468
Including cash of limited disposal right	1 951	2 370

Statement of changes in equity in reporting period

Description	Share capital	Capital from the sale of shares above their nominal value	Own shares (-)	Other reserve capital from the valuation	Retained earnings	Other capital shares	Non-controlling interests	Total
Balance at the beginning of the period	8 363	26 309	0	-63	290 005	0	0	324 614
Error corrections of previous years	0	0	0	0	0	0	0	0
Balance at the beginning of the period after changes	8 363	26 309	0	-63	290 005	0	0	324 614
Net profit (loss)	0	0	0	0	28 433	0	0	28 433
Other net comprehensive income	0	0	0	-422	0	0	0	-422
Comprehensive Income	0	0	0	-422	28 433	0	0	28 011
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	-28 851	0	0	-28 851
Acquisition of own shares	0	0	0	0	0	0	0	0
Transactions on non-controlling shares	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0
Changes in equity in total	0	0	0	-422	-418	0	0	-840
Balance at the end of the period	8 363	26 309	0	-485	289 588	0	0	323 774

Statement of changes in equity in previous reporting period

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

Additional explanatory notes

to the Separate Financial Statement
of Dekpol S.A.



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1. Property, plant and Equipment

1.1. Property, Plant and Equipment

Description	31.12.2025	31.12.2024
Land	4 595	4 604
Buildings and structures	194	204
Machines and technical devices	9 739	10 678
Vehicles	796	862
Other fixed assets	549	618
Fixed assets under construction	0	0
Advances in respect of tangible fixed assets	0	668
Net value of property, plant, and equipment	15 872	17 633

1.2. Property, Plant and Equipment in reporting period

Description	Land	Buildings and structures	Machines and technical devices	Vehicles	Other fixed assets	Fixed assets under construction	Advances for fixed assets	Total
Gross carrying amount at the beginning of the period	6 004	268	18 608	3 283	1 639	0	668	30 470
Direct acquisitions	0	0	1 232	534	220	0	0	1 986
Adoption of fixed assets under construction	0	0	0	0	0	0	0	0
Increases due to business combinations	0	0	0	0	0	0	0	0
Reclassifications	0	0	666	-4	7	0	-668	0
Reduction / increase due to the OPE contribution	0	0	0	0	0	0	0	0
Decreases due to sales	0	0	-327	-480	0	0	0	-807
Decreases due to liquidation	0	0	-135	-4	-821	0	0	-961
Other adjustments	0	0	0	-16	0	0	0	-16
Gross carrying amount at the end of the period	6 004	268	20 043	3 312	1 045	0	0	30 672
Accumulated amortization at the beginning of period	-1 400	-64	-7 931	-2 421	-1 022	0	0	-12 838
Increase in depreciation for the period	-9	-10	-2 703	-474	-291	0	0	-3 486
Increases due to business combinations	0	0	0	0	0	0	0	0
Reclassifications	0	0	4	1	-4	0	0	0
Reduction / increase due to the OPE contribution	0	0	0	0	0	0	0	0
Decreases due to liquidation	0	0	0	4	821	0	0	825
Decreases due to sales	0	0	325	374	0	0	0	699
Other adjustments	0	0	0	0	0	0	0	0
Redemption value at the end of the period	-1 409	-74	-10 305	-2 516	-496	0	0	-14 800
Impairment allowances at the beginning of the period	0	0	0	0	0	0	0	0
Additions during the period	0	0	0	0	0	0	0	0
Impairment allowances at the end of the period	0	0	0	0	0	0	0	0
Net value at end of period	4 595	194	9 739	796	549	0	0	15 872

1.3. Property, Plant and Equipment in previous reporting period

Description	Land	Buildings and structures	Machines and technical devices	Vehicles	Other fixed assets	Fixed assets under construction	Advances for fixed assets	Total
Gross carrying amount at the beginning of the period	6 004	219	12 818	4 033	1 655	3 173	966	28 869
Direct acquisitions	0	0	6 469	674	4	3 977	668	11 792
Adoption of fixed assets under construction	0	49	0	0	0	0	0	49
Increases due to business combinations	0	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	-7 150	-966	-8 116
Reduction / increase due to the OPE contribution	0	0	0	0	0	0	0	0
Decreases due to sales	0	0	-150	-1 424	0	0	0	-1 574
Decreases due to liquidation	0	0	-530	0	-20	0	0	-550
Other adjustments	0	0	0	0	0	0	0	0
Gross carrying amount at the end of the period	6 004	268	18 608	3 283	1 639	0	668	30 470
Accumulated amortization at the beginning of period	-1 328	-55	-6 055	-3 303	-933	0	0	-11 674
Increase in depreciation for the period	-72	-9	-2 544	-415	-107	0	0	-3 147
Increases due to business combinations	0	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0	0	0
Reduction / increase due to the OPE contribution	0	0	0	0	0	0	0	0
Decreases due to liquidation	0	0	530	0	18	0	0	548
Decreases due to sales	0	0	138	1 307	0	0	0	1 445
Other adjustments	0	0	0	-10	0	0	0	-10
Redemption value at the end of the period	-1 400	-64	-7 931	-2 421	-1 022	0	0	-12 838
Impairment allowances at the beginning of the period	0	0	0	0	0	0	0	0
Additions during the period	0	0	0	0	0	0	0	0
Impairment allowances at the end of the period	0	0	0	0	0	0	0	0
Net value at end of period	4 604	204	10 678	862	618	0	668	17 633

2. Investment properties

2.1. Investment properties

Description	31.12.2025	31.12.2024
Land not leased	0	0
Real estate leased	33 253	32 853
Advances for investment properties	0	0
Net carrying amount	33 253	32 853

2.2. Investment properties in reporting period

Description	Land not leased	Investment properties leased	Advances for investment properties	Total
Investment properties at the beginning of the period	0	32 853	0	32 853
Property purchase	0	0	0	0
Reversal of an impairment loss	0	0	0	0
Impairment write-off (-)	0	0	0	0
Other changes (reclassifications, transfers, etc.) (+/-)	0	0	0	0
Revaluation to fair value (+/-)	0	400	0	400
Investment properties at the end of the period	0	33 253	0	33 253

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

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

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

Pairwise comparison method

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

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

1. selection of comparative objects,
2. determination of the set of characteristics to be compared and selection of the comparative unit,
3. analysis and verification of data in comparative objects,
4. adjusting the prices of comparative objects due to differences in the values of the object's features and the object of estimation,

5. determination of the value of the estimated object.

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

Income from the lease of the investment property located in Pinczyn amounted to PLN 645 thousand and of real estate located in Toruń PLN 3.850 thousand. At the same time, the costs incurred on the above-mentioned investment properties in 2025, respectively: Pinczyn PLN 72 thousand and Toruń PLN 392 thousand.

3. Goodwill and other intangible assets

3.1. Intangible assets

Description	31.12.2025	31.12.2024
Goodwill	0	0
Patents and licenses	5 499	6 302
Development costs	0	0
Other intangible assets	722	403
Intangible assets net	6 221	6 705

A significant portion of *Patents and licenses* is represented by the implementation of the ERP-class system IFS Applications in 2023, with a gross value of PLN 6,561 thousand. The years 2021–2022 were a period of system introduction, testing, and adaptation.

The integrated ERP system supports the Dekpol Capital Group in accelerating process development and helps provide reliable information on assets, construction projects, and relationships with counterparties.

3.2. Intangible assets in reporting period

Description	Goodwill	Patents and licenses	Development costs	Other intangible assets	Total
Gross carrying amount at beginning of period	1 141	8 810	0	403	10 354
Acquisition	0	0	0	319	319
Reclassifications	0	0	0	0	0
Reduction / increase due to the OPE contribution	0	0	0	0	0
Decreases due to liquidation	0	0	0	0	0
Gross carrying amount at end of period	1 141	8 810	0	722	10 674
Amortization value at the beginning of the period	-1 141	-2 508	0	0	-3 650
Increase in amortization for the period	0	-803	0	0	-803
Reclassifications	0	0	0	0	0
Decrease / increase due to the OPE contribution	0	0	0	0	0

Decreases due to liquidation	0	0	0	0	0
Amortization value at the end of the period	-1 141	-3 311	0	0	-4 453
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	5 499	0	722	6 221

3.3. Intangible assets in previous reporting period

Description	Goodwill	Patents and licenses	Development costs	Other intangible assets	Total
Gross carrying amount at beginning of period	1 141	2 360	0	6 638	10 140
Acquisition	0	106	0	131	237
Reclassifications	0	6 366	0	-6 366	0
Reduction / increase due to the OPE contribution	0	0	0	0	0
Decreases due to liquidation	0	-22	0	0	-22
Gross carrying amount at end of period	1 141	8 810	0	403	10 354
Amortization value at the beginning of the period	-1 141	-1 707	0	0	-2 849
Increase in amortization for the period	0	-823	0	0	-823
Reclassifications	0	0	0	0	0
Decrease / increase due to the OPE contribution	0	0	0	0	0
Decreases due to liquidation	0	22	0	0	22
Amortization value at the end of the period	-1 141	-2 508	0	0	-3 650
Impairment allowances at the beginning of the period	0	0	0	0	0
Impairment allowances at the end of the period	0	0	0	0	0
Net value at the end of period	0	6 302	0	403	6 705

4. Stocks and shares

Stocks and shares	Headquarter	Value without deductions		% of owned shares / % of votes / % share in profits	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
UAB DEK LT Stadyba (Litwa)	Lithuania	10	10	100%	100%
Betpref Sp. z o.o.	Pinczyn	1 076	1 076	100%	100%
Dekpol Deweloper Sp. z o.o.	Pinczyn	165 362	165 362	100%	100%
Dekpol Steel Sp. z o.o.	Pinczyn	43 735	43 735	100%	100%
Dekpol Budownictwo Sp. z o.o.	Pinczyn	2 859	2 859	100%	100%
Kombet Sp. z o.o.	Działdowo	16 205	16 205	100%	100%

Dekpol Capital Sp. o.o.	Pinczyn	5	5	100%	100%
Total:		229 253	229 253		

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

The Company holds shares in an associate, Dekpol SPV 1 Sp. z o.o., in the amount of PLN 17 thousand.

As of December 31, 2025, the Management Board performed an impairment test on shares in subsidiaries. Impairment losses on these shares were recognized in the total amount of PLN 6,270 thousand.

Company name	Headquarter	Value of shares including additional contributions before impairment	Impairment loss in 2025	Value of shares after impairment
UAB DEK LT Stadyba (Litwa)	Lithuania	10	0	10
Betpref Sp. z o.o.	Pinczyn	4 506	3 861	645
Dekpol Deweloper Sp. z o.o.	Pinczyn	171 362	0	171 362
Dekpol Steel Sp. z o.o.	Pinczyn	43 735	0	43 735
Dekpol Budownictwo Sp. z o.o.	Pinczyn	2 859	0	2 859
Kombet Sp. z o.o.	Działdowo	16 205	2 409	13 796
Dekpol Capital Sp. o.o.	Pinczyn	5	0	5
Total:		238 682	6 270	232 412

In company Betpref Sp. z o.o. the value of shares includes contributions to share capital in the amount of PLN 1,076 thousand and an additional contribution to reserve capital in the amount of PLN 4,430 thousand, made in previous reporting periods. In company Dekpol Deweloper Sp. z o.o. the value of shares includes contributions to share capital in the amount of PLN 165,362 thousand and an additional contribution to reserve capital in the amount of PLN 6,000 thousand made in 2025.

5. Other financial assets

5.1. Other financial assets

Description	31.12.2025	31.12.2024
Derivatives	0	0
Other long-term financial assets	11 708	0
Long-term granted loans	301 048	285 392
Other long-term financial assets	312 756	285 392
Short-term loans	2 368	29 118
Units in Open Investment Funds	0	0
Other short-term financial assets	0	0
Other short-term financial instruments	0	0
Other short-term financial assets	2 368	29 118

Borrowings granted as at 31.12.2025:

Borrowings granted as at: 31.12.2025	Borrower	Value	Balance	Currency	Interest rate	Contractual repayment date
Long-term:						
Borrowing	Dekpol Deweloper Sp. z o.o.	26 255*	26 255	PLN	WIBOR 6M+margin	2028-06-06
Borrowing	Dekpol Budownictwo Sp. z o.o.	15 000	15 000	PLN	WIBOR 6M+margin	2028-06-06
Borrowing	Dekpol Deweloper Sp. z o.o.	48 986*	48 986	PLN	WIBOR 3M+margin	2028-12-02
Borrowing	Dekpol Inwestycje- Trimare sp. z o.o.	20 000	20 000	PLN	WIBOR 3M+margin	2028-12-02
Borrowing	Dekpol Capital sp. z o.o..	20 001*	20 001	PLN	WIBOR 3M+margin	2028-12-02
Borrowing	Dekpol Steel Sp. z o.o.	906	906	PLN	WIBOR 3M+margin	2028-12-02
Borrowing	Dekpol Inwestycje sp. Z o.o. Rokitki sp.k.	13 400	13 400	PLN	WIBOR 3M+margin	2028-12-02
Borrowing	Dekpol Deweloper Sp. z o.o.	151 501*	151 501	PLN	WIBOR 3M+margin	2032-06-30
Borrowing	Dekpol Deweloper Realizacje sp. z o.o.	2 000	500	PLN	WIBOR 3M+margin	2027-12-31
Borrowing	Dekpol Capital sp. Z o.o.	6 107*	4 499	PLN	WIBOR 3M+margin	2028-10-14
TOTAL long-term		-	-	EUR		
		304 156	301 048	PLN -		-
Short-term:						
Borrowing	Intek Sp. z o.o.	2 000	2 000	PLN	WIBOR 3M+margin	2026-06-27
TOTAL short-term		-	-	EUR		-
		2 000	2 000	PLN		-

* The limit value includes capitalization.

6. Inventory

6.1. Structure of inventories

Description	31.12.2025	31.12.2024
Materials balance values	4	10
Semi-finished products and work in progress balance value	0	0
Premises under construction balance value	0	0
Goods balance values	8 438	9 276
Finished products balance values	0	0
Finished premises balance value	0	0
Inventories	8 441	9 286

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

6.2. Inventory write-offs

Description	31.12.2025	31.12.2024
Inventory write-offs at the beginning of period	0	0
Inventory write-offs created in period	0	0
Inventory write-offs reversal in period (-)	0	0
Inventory write-offs other changes	0	0
Inventory write-offs at the end of period	0	0

7. Receivables

7.1. Long-term receivables

Description	31.12.2025	31.12.2024
Deposits from construction services	0	148
Deposits from other titles	20	0
Other receivables	0	0
Receivables write-offs (-)	0	0
Long-term receivables	20	148
Long-term deferred charges	0	0
Trade and other long-term receivables	20	148

7.2. Long-term receivables write-offs

Description	31.12.2025	31.12.2024
Status at the beginning of period	0	0
Write-offs as cost in period	0	0
Write-off terminated addend as income in period (-)	0	0
Write-offs used (-)	0	0
Other changes (net FX differences from settlement)	0	0
Status at the end of period	0	0

7.3. Short-term receivables

Description	31.12.2025	31.12.2024
Net trade receivables	20 466	16 408
Receivables due to other taxes, duties, and social security	380	867
Deposits from construction services balance value	0	0
Prepay and advance payment balance value	81	96
Other receivables balance value	4	36
Dividend receivables - short-term	0	0
Deposits from other sources	80	46
Trade receivables and other receivables	21 011	17 452
Short-term deferred charges	2 113	5 124
Settlement of bond issuance costs	860	3 902
Settlement of lease costs (-)	0	0
Short-term deferred charges	1 253	1 222
Trade and other short-term receivables	22 263	18 675

7.4. Short-term receivables write-offs

Description	31.12.2025	31.12.2024
Status at the beginning of period	4 236	5 812
Write-offs as cost in period	0	262
Write-offs terminated added as income in period (-)	-90	-417
Write-offs used (-)	-361	-1 421
Other changes (net FX differences from settlement)	0	0
Status at the end of period	3 785	4 236

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

In the calculation according to the simplified model of IFRS 9, as of the balance sheet date, it does not include trade receivables from related parties because, based on history, there have been no uncollectible receivables. The Company's exposure to credit risk according to the simplified model of IFRS 9 as of the balance sheet date, December 31, 2025, for trade receivables exposed to risk:

Credit losses in terms	Gross value of receivables	ECL	Write-off for expected credit losses
On time	0	0%	0,00
From 1 to 30 days	0	0%	0,00
From 31 to 60 days	0	0%	0,00
From 61 to 90 days	0	0%	0
From 91 to 180 days	0	0%	0
From 181 to 1 year	0	0%	0
Over one year	0	0%	0
Write-off value in total	0	0%	0

7.5. Maturity structure in reporting period

Description	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 year to 2 years	From 2 to 5 years	Over 5 years	Total
Long-term receivables	0	0	0	0	0	20	0	0	20
Trade receivables	167	14 336	5 963	0	0	0	0	0	20 466
Prepayments and payables	0	81	0	0	0	0	0	0	81
Deposits from construction services	0	0	0	0	0	0	0	0	0
Deposits from other titles	80	0	0	0	0	0	0	0	80
Receivables due to current income tax	0	0	0	0	0	0	0	0	0
Receivables due to other taxes	0	0	380	0	0	0	0	0	380
Other receivables	0	0	4	0	0	0	0	0	4
Receivables in total	247	14 417	6 347	0	0	20	0	0	21 031

7.6. Maturity structure in previous reporting period

Description	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 year to 2 years	From 2 to 5 years	Over 5 years	Total
Long-term receivables	0	0	0	0	0	104	45	0	148
Trade receivables	175	8 173	7 909	0	150	0	0	0	16 408
Prepayments and payables	0	0	96	0	0	0	0	0	96
Deposits from construction services	0	0	0	0	0	0	0	0	0
Deposits from other titles	0	0	46	0	0	0	0	0	46
Receivables due to current income tax	0	0	0	0	0	0	0	0	0
Receivables due to other taxes	0	867	0	0	0	0	0	0	867
Other receivables	0	0	36	0	0	0	0	0	36
Receivables in total	175	9 040	8 087	0	150	104	45	0	17 601

7.7. 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	20 298	1	3	85	69	10	20 466
Prepayments and payables	81	0	0	0	0	0	81
Deposits from construction services	0	0	0	0	0	0	0
Deposits from other titles	0	0	0	0	80	0	80
Receivables due to current income tax	0	0	0	0	0	0	0
Receivables due to other taxes	380	0	0	0	0	0	380
Other receivables	4	0	0	0	0	0	4
Overdue receivables	20 763	1	3	85	149	10	21 011

7.8. Structure of overdue receivables in previous reporting period

Description	Non-overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	Over 1 year	Total
Trade receivables	16 233	137	38	0	0	0	16 408
Prepayments and payables	96	0	0	0	0	0	96
Deposits from construction services	0	0	0	0	0	0	0
Deposits from other titles	46	0	0	0	0	0	46
Receivables due to current income tax	0	0	0	0	0	0	0
Receivables due to other taxes	867	0	0	0	0	0	867
Other receivables	36	0	0	0	0	0	36
Overdue receivables	17 278	137	38	0	0	0	17 452

8. Cash

8.1. Cash specifics

Description	31.12.2025	31.12.2024
Bank accounts	3 003	3 107
incl. cash of limited disposal rights	1 951	2 370
Cash in deposit	0	0
Short-term deposits	58 196	80 331
Other cash and cash equivalent	0	30
Cash and cash equivalents	61 199	83 468

9. Deferred charges

9.1. Active deferred charges

Description	31.12.2025	31.12.2024
Insurance	0	102
Guarantees	0	0
Commissions on the sale of premises	0	0
Other	1 253	1 120
Including annual fee for Microsoft 365 license	952	816
Deferred charges in total	1 253	1 222

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 of 31.12.2025	The number of shares issued as of 31.12.2024	The number of shares authorized for issue as of 31.12.2025	The number of shares authorized for issue as of 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

10.2. Changes in 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
Provisions for employee benefits - long-term	128	62
Other long-term provisions	0	0
Provisions for employee benefits - short-term	4	1
Provisions for unused holidays	740	601
Provisions for court litigations	708	49
Provisions for losses on construction contracts	0	0
Provisions for guarantee repairs	0	0
Provision for contract costs	0	0
Provisions for employee bonuses	1 535	1 367
Other provisions*	302	131
Other short-term provisions	3 284	2 148

* provision for the audit of the financial statements

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, 2024, 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

Nominal rates of increase in the bases of benefits in subsequent periods.

Base growth rate (over 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
01.01.2026 and further (each year)	5,10%

The probability of death qx 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	63	601	49	0	0	0	1 367	131	2 210
Increase of provisions accounted as cost in period	69	139	659	0	0	0	1 535	302	2 704
Utilization of provisions accounted as revenue in period (-)	0	0	0	0	0	0	-502	0	-502
Utilization of provisions (-)	0	0	0	0	0	0	-865	-131	-996
Increase by merger of entities	0	0	0	0	0	0	0	0	0
Reclassifications and other changes	0	0	0	0	0	0	0	0	0
Status as of the end of period	132	740	708	0	0	0	1 535	302	3 416

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	52	703	49	0	0	0	1 081	138	2 024
Increase of provisions accounted as cost in period	10	0	0	0	0	0	286	0	296
Utilization of provisions accounted as revenue in period (-)	0	-103	0	0	0	0	0	-7	-110
Utilization of provisions (-)	0	0	0	0	0	0	0	0	0
Increase by merger of entities	0	0	0	0	0	0	0	0	0
Reclassifications and other changes	0	0	0	0	0	0	0	0	0
Status as of the end of period	63	601	49	0	0	0	1 367	131	2 210

12. Financial liabilities

12.1. Specification of financial liabilities

Description	31.12.2025	31.12.2024
Other short-term financial liabilities	0	0
Other financial liabilities short-term	599	78
Loans, borrowings, and short-term debt-instruments	13 137	27 133
Short-term lease liabilities	2 601	2 164
Short-term financial liabilities	16 337	29 374
Other long-term financial liabilities	0	0
Loans, borrowings, and long-term debt-instruments	323 349	331 972
Long-term lease liabilities	4 166	5 833
Long-term financial liabilities	327 516	337 804
Total financial liabilities	343 853	367 179

12.2. Maturity of financial liabilities in reporting period

Description	Over-due	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	248	2 562	18 486	20 034	95 389	56 399	193 118	-34 903	-168	158 047
Borrowings	0	0	0	0	0	0	0	0	0	0	0
Leases	0	316	526	2 073	2 740	1 637	0	7 293	-526	0	6 767
Derivative liabilities	0	0	599	0	0	0	0	599	0	0	599
Interest-bearing liabilities - maturity	0	564	6 403	58 883	132 906	152 474	56 399	407 629	-63 406	-371	343 853

In 2025, the maturity of financial liabilities, as a measure of liquidity risk, was prepared based on undiscounted contractual cash flows and includes principal as well as interest payments. Amounts in currency have been translated into PLN according to the exchange rate of the National Bank of Poland at the end of the period, and interest payments have been calculated based on the interest rate prevailing in the last interest period before December 31, 2025, and December 31, 2024.

The value of interest payments due as of the balance sheet date amounted to PLN 63.406 thousand.

12.3. Maturity of financial liabilities in previous reporting period

Description	Over-due	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	Balance sheet valuation
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											ad- just- ment
Bonds	0	0	26 443	29 540	57 648	338 581	0	452 212	-104 095	0	348 117
Loans	0	268	534	2 358	2 605	5 502	1 122	12 389	-1 412	-9	10 986
Borrowings	2	0	0	0	0	0	0	2	0	0	2
Leases	0	189	466	1 880	4 552	1 671	0	8 758	-762	0	7 996
Derivative liabilities	0	0	78	0	0	0	0	78	0	0	78
Interest-bearing liabilities - maturity	2	458	27 521	33 778	64 805	345 754	1 122	473 439	-106 269	-9	367 179

In 2024, the maturity of financial liabilities, as a measure of liquidity risk, was prepared based on undiscounted contractual cash flows and includes principal as well as interest payments. Amounts in currency have been translated into PLN according to the exchange rate of the National Bank of Poland at the end of the period, and interest payments have been calculated based on the interest rate prevailing in the last interest period before December 31, 2024, and December 31, 2023. The value of interest payments due as of the balance sheet date amounted to PLN 106.192 thousand.

12.4. Conditions of financial liabilities

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

Loans and borrowings as at 31.12.2025	Value of loan /borrowing*	Balance	Currency	Interest rate	Contractual re-payment date
Long-term					
PKO BP investment loan 82 1020 1026 0000 1896 0201 8943	139 300	139 300	PLN	WIBOR 3M+ margin	2032-06-30
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	1 417	1 417	EUR	EURIBOR 1M+ margin	2030-08-24
TOTAL long-term	139 300	139 300	PLN	-	-
	1 417	1 417	EUR	-	-
Short-term					
PKO BP investment loan 54 1020 1462 0000 3739 0134 7483	139	139	EUR	EURIBOR 1M+ margin	2026-07-16
PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	387	387	EUR	EURIBOR 1M+ margin	2030-08-24
PKO BP investment loan 82 1020 1026 0000 1896 0201 8943	10 700	10 700	PLN	WIBOR 3M+ margin	2032-06-30
Other	0	1	PLN		
	10 700	10 701	PLN	-	-
TOTAL short-term	526	526	EUR	-	-

Loans and borrowings as at 31.12.2025

Collateral

PKO BP investment loan 54 1020 1462 0000 3739 0134 7483	Mortgage, assignment of receivables from the insurance policy, promissory note, declaration of voluntary submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure by the Borrower
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PKO BP investment loan 82 1020 1462 0000 7896 0154 4808	Mortgage, assignment of receivables under the insurance policy, promissory note, declaration of voluntary submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure by the Borrower
PKO BP investment loan 82 1020 1026 0000 1896 0201 8943	Mortgage, assignment of rights under property insurance, support agreement with Depol Budownictwo Sp. z o.o., and a borrower's declaration of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure
Lease agreement ING LEASING	Blank promissory notes constituting security for agreements with a total value of PLN 195 thousand
Lease agreements PKO Leasing	Blank promissory notes constituting security for agreements with a total value of PLN 2 066 thousand
Lease agreements BNP	Blank promissory notes constituting security for agreements with a total value of PLN 5 129 thousand
Lease agreements SGB	Blank promissory notes constituting security for agreements with a total value of PLN 1 160 thousand

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

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

In accordance with IAS 1, the Company declares that no covenant breaches occurred in 2025, and the calculations of the covenants (financial ratios) are presented in the section of the Report of Management Board titled "Economic and Financial Results of the Depol Capital Group - Key Financial Ratios".

Due to bonds

Bonds as of the end of reporting period 31.12.2025	Value	Balance	Currency	Interest rate	Repayment date
Long-term					
M-series bonds	75 000	75 000	PLN	WIBOR 6M+ margin	2028-06-06
N-series bonds ¹	102 569	102 569	PLN	WIBOR 3M+ margin	2028-12-02
TOTAL long-term	-	-	EUR	-	-
	177 569	177 569	PLN	-	-
Short-term					
-	-	-	PLN	-	-
	0	0	EUR	-	-
TOTAL short-term	0	0	PLN	-	-

¹ On March 9, 2026 (an event after the balance sheet date), an early full redemption of Series N bonds was carried out at the request of the Issuer

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

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

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

The value of capitalized interest as of the balance sheet date amounts to PLN 1,047 thousand.

In accordance with IAS 1, the Company declares that no covenant breaches occurred in 2025, and the calculations of the covenants (financial ratios) are presented in the section of the Report of Management Board titled "Economic and Financial Results of the Depol Capital Group - Key Financial Ratios".

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.

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 organized 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 Capital Group's operations and an extension of the debt maturity profile.

The Company informed about the issuance of Series M 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. The 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.

The 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), 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.

The 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 the 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.

The 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.

12.5. Forecasts of the bond issuer's financial liabilities

On December 19, 2024, in compliance with the obligation set out in the Act of January 15, 2015, on Bonds, the Company published a forecast of its financial liabilities as of December 31, 2025. As at the date of publication of the forecast, the Company assumed that Dekpol S.A.'s financial liabilities at the end of 2025 would amount to PLN 345.57 million, representing 51.03% of the Company's total liabilities and equity. According to the Issuer's financial statements for 2025, the value of Dekpol S.A.'s financial liabilities as of December 31, 2025, amounted to PLN 343.85 million, representing 48.89% of the Company's total liabilities.

At the beginning of 2025, the Company had two series of bonds in its debt structure – Series M and Series N – with a total value of PLN 327.569 million. During the year, the Company obtained an investment loan from PKO Bank Polski, which was used for the partial early repayment of liabilities related to M-series bonds in the amount of PLN 150 million. This resulted in a change in the financing structure compared to the assumptions as at the publication date of December 31, 2024.

The results achieved at the end of 2025 remain highly consistent (despite the changed structure) with the previously forecast values, and the deviations observed are immaterial and relatively minor in relation to the scale of the Company's operations.

13. Trade liabilities

13.1. Long-term liabilities

Description	31.12.2025	31.12.2024
Deposits received	482	546
Other liabilities (long-term)	0	0
Other long-term liabilities	482	546
Long-term deferred charges	25	124
Liabilities from deliveries and services and other long-term liabilities	507	670

13.2. Short-term liabilities

Description	31.12.2025	31.12.2024
Liabilities from deliveries and services	3 541	3 051
Prepayments and advances received for deliveries	0	0
Short-term deposits received	38	35
Payroll liabilities	761	636
Other short-term liabilities	25	61
Other taxes, duties, and social security liabilities	6 926	4 613
Trade liabilities and other liabilities	11 291	8 395
Deferred income	150	98
Liabilities from deliveries and services and other short-term liabilities	11 441	8 493

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
Long-term deposits received	0	0	0	0	0	0	482	0	482
Other long-term liabilities - other titles	0	0	0	0	0	25	0	0	25
Long-term liabilities	0	0	0	0	0	25	482	0	507
Trade liabilities	693	2 327	337	92	92	0	0	0	3 541
Prepayments and deposits received for supplies	0	0	0	0	0	0	0	0	0
Short-term received bails	38	0	0	0	0	0	0	0	38
Liabilities due to other taxes	0	6 926	0	0	0	0	0	0	6 926

Liabilities due to remunerations	0	761	0	0	0	0	0	0	761
Other short-term liabilities	0	25	0	0	0	0	0	0	25
Short-term liabilities	731	10 039	337	92	92	0	0	0	11 291

13.4. Maturity of liabilities in previous reporting period

Description	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Long-term deposits received	0	0	0	0	0	42	505	0	546
Other long-term liabilities - other titles	0	0	0	0	0	124	0	0	124
Long-term liabilities	0	0	0	0	0	166	505	0	670
Trade liabilities	253	1 820	102	452	424	0	0	0	3 051
Prepayments and deposits received for supplies	0	0	0	0	0	0	0	0	0
Short-term received bails	35	0	0	0	0	0	0	0	35
Liabilities due to other taxes	0	4 613	0	0	0	0	0	0	4 613
Liabilities due to remunerations	0	636	0	0	0	0	0	0	636
Other short-term liabilities	0	0	61	0	0	0	0	0	61
Short-term liabilities	288	7 069	162	452	424	0	0	0	8 395

13.5. Overdue liabilities in reporting period

Description	Non-overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	Over 1 year	Total
Trade liabilities	2 847	339	74	270	0	11	3 541
Prepayments and deposits received for supplies	0	0	0	0	0	0	0
Short-term received bails	0	0	0	0	0	38	38
Liabilities due to other taxes	6 926	0	0	0	0	0	6 926
Liabilities due to remunerations	761	0	0	0	0	0	761
Other short-term liabilities	25	0	0	0	0	0	25
Short-term liabilities	10 559	339	74	270	0	49	11 291

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	2 798	110	13	60	41	30	3 051

Prepayments and deposits received for supplies	0	0	0	0	0	0	0
Short-term received bails	0	0	0	0	0	35	35
Liabilities due to other taxes	4 613	0	0	0	0	0	4 613
Liabilities due to remunerations	636	0	0	0	0	0	636
Other short-term liabilities	61	0	0	0	0	0	61
Short-term liabilities	8 107	110	13	60	41	64	8 395

14. Deferred income

14.1. Specification of deferred income in reporting period

Description	Short-term	Long-term	Total
Grants received	0	0	0
Deferred charges	151	25	176
Other charges	0	0	0
Liabilities - deferred charges in total	151	25	176

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

14.2. Specification of deferred income in previous reporting period

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

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	26	169
Revenues from sales of services	39 985	39 161
Revenues from sales of goods and materials	1 362	12 732
Sales revenues	41 373	52 063

15.2. Costs by type

Description	01.01.-31.12.2025	01.01.-31.12.2024
Cost of goods and materials sold	998	11 666
Remuneration	11 711	10 870
Depreciation	4 289	3 969
Employee benefits	2 925	2 319
Consumption of materials and energy	1 073	838
Outsourced services	18 665	17 808
Taxes and fees	298	642
Other costs by type	1 612	856
Costs by type	41 571	48 968
Administrative expenses	-6 080	-8 829
Selling costs	-9	-628
Own work capitalized	0	-472
Movements in the balance of products	69	461
Own selling cost	35 552	39 499

15.3. Own selling cost

Description	31.12.2025	31.12.2024
Cost of product sold	67	143
Cost of services sold	34 486	27 690
Cost of goods and materials sold	998	11 666
Own selling cost	35 552	39 499

15.4. Other operating revenues

Description	01.01.-31.12.2025	01.01.-31.12.2024
Pricing of investment properties to its fair value	400	34
Release of provisions	0	0
Fines and compensations	57	33
Grants	347	0
Overdue liabilities	0	0
Scrap yield	0	0
Bonus from turnover	0	0
Surplus stock	0	0

Other titles	1 911	3 624
Re-invoices	0	0
Write-offs for inventories reversal in period (-)	0	0
Impairment write-offs on receivables reversal in period (-)	89	417
Profit on disposal of non-financial fixed assets	124	435
Revenues on disposal of non-financial fixed assets - manual adjustment	0	0
Profit from a bargain purchase	0	0
Other operating revenues	2 929	4 543

15.5. Other operating costs

Description	01.01.-31.12.2025	01.01.-31.12.2024
Pricing of investment properties to its fair value	0	1 088
Establishment of provisions	659	0
Cost related to acquisition of subsidiaries	0	0
Cost of defects repairs	0	0
Donations	316	137
Handover of a road investment	0	0
Receivables noted	0	0
Other titles	328	257
Contractual penalties	0	0
Material losses	0	8
Court litigation costs	287	32
Compensations	14	0
Inventory deficits	0	0
Re-invoicing costs	0	0
Write-offs for inventories creation in period	0	0
Impairment write-offs on receivables creation in period	0	262
Loss on disposal of non-financial fixed assets	0	0
Other operating costs	1 604	1 783

16. Financial revenues and expenses

16.1. Financial revenues

Description	01.01.-31.12.2025	01.01.-31.12.2024
Interests	34 323	33 713

Profit from sale of financial assets	0	0
Dividends	36 990	40 000
Reversal of write-offs	0	0
Other financial revenues	0	0
Surplus of positive exchange differences over the negative ones	0	377
Pricing of financial instruments at fair value	78	0
Financial revenues	71 391	74 090

16.2. Financial expenses

Description	01.01.-31.12.2025	01.01.-31.12.2024
Other financial costs	298	778
Interests	37 106	33 888
Write-offs	6 270	0
Loss from sale of financial assets	0	0
Surplus of negative exchange differences over the positive ones	308	0
Pricing of financial instruments at fair value	0	287
Financial expenses	43 981	34 953

17. Income tax

17.1. Income tax

Description	31.12.2025	31.12.2024
Current income tax	911	145
Deferred income tax	-878	1 140
Income tax	33	1 285

17.2. Effective taxation rate

Description	31.12.2025	31.12.2024
Current income tax for previous periods included in financial result	0	0
Profit (loss) before tax	28 466	45 003
Probable income tax	6 600	8 550
Reconciling fixed differences	-6 546	-7 250
Fees for PFRON	35	28
Dividends	-7 028	-7 608
Representation costs	151	18

Costs of penalties and mandates	0	0
Other costs	296	313
Income tax not included in the asset and reserve for deferred income tax	0	0
Deduction of income tax	-21	-16
Income tax recognized in financial result	33	1 285

18. Deferred income tax

18.1. Deferred income tax

Description	31.12.2025	31.12.2024
Assets and provisions due to deferred income tax per balance at the beginning of the period	12 959	11 709
Deferred tax assets at the beginning of the period	2 476	3 272
Deferred tax provisions at the beginning of the period	15 435	14 981
Financial result (+/-)	-878	1 140
Other comprehensive income (+/-)	114	15
Accounting for a business combination	0	0
Other (including net exchange differences on translation)	-213	95
Assets and provisions due to deferred income tax per balance at the end of the period	11 982	12 959
Assets due to deferred income tax	2 093	2 476
Provision due to deferred income tax	14 075	15 435

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	0	0	0	0	0	0
Assets write-offs	820	-15	114	0	-69	849
Provisions for employee benefits	12	13	0	0	0	25
Other provisions	1 620	-335	0	0	-124	1 161
Other titles as a basis for establishment of assets for deferred income tax	25	33	0	0	0	57
Deferred income tax assets	2 476	-304	114	0	-193	2 093

18.3 Deferred income tax assets in previous reporting period

Description	Balance at the beginning of period	Financial result	Other comprehensive income	settlement of the connection	other changes	Total
Pricing of liabilities in revised purchase price	0	0	0	0	0	0
Assets write-offs	1 104	-174	15	0	-125	820
Provisions for employee benefits	10	2	0	0	0	12
Other provisions	1 891	-271	0	0	0	1 620
Other titles as a basis for establishment of assets for deferred income tax	267	-242	0	0	0	25
Deferred income tax assets	3 272	-686	15	0	-125	2 476

18.4. Deferred income tax provisions in reporting period

Description	Balance at the beginning of period	Financial result	Other comprehensive income	settlement of the connection	other changes	Total
Overestimation of financial assets (positive differences)	9 458	0	0	0	0	9 458
Depreciation of fixed assets	693	231	0	0	0	923
Trade receivables	1 043	-242	0	0	0	801
Construction contracts	0	0	0	0	0	0
Pricing of liabilities in revised purchase price	1 034	-617	0	0	0	417
Deferred tax from pricing of investment property	2 269	76	0	0	0	2 345
Other titles as a basis for establishment of assets for deferred income tax	938	-808	0	0	0	130
Deferred income tax provision	15 435	-1 360	0	0	0	14 075

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

19. Financial instruments

19.1. Financial instruments – assets

Description	31.12.2025	31.12.2024
Assets evaluated at fair value through financial result	0	0
Financial assets evaluated at fair value through other comprehensive income	0	0
Hedging financial instruments	0	0
Financial assets excluded from the scope of IFRS 9 classification	232 579	232 849
Financial assets evaluated in depreciated cost	396 889	414 580
Cash and cash equivalents	61 199	83 468
Trade and other receivables	20 566	16 602
Loans and receivables	303 417	314 509
Other financial assets	11 708	0
Financial assets	629 469	647 429

19.2. Financial instruments – liabilities

Description	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	6 767	7 996
Lease	6 767	7 996
Financial liabilities evaluated at depreciated cost	340 547	362 736
Bonds	178 440	348 117
Loans	158 047	10 986
Borrowing received	0	2
Trade and other liabilities	4 060	3 632
Other financial liabilities	0	0
Financial liabilities	347 913	370 811

20. Risks of financial instruments

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

Description	PLN	EUR	Other	Total
Stocks and shares	232 569	10	0	232 579
Borrowings granted	303 417	0	0	303 417
Trade receivables and other receivables	20 553	13	0	20 566
Cash and cash equivalents	35 886	25 313	0	61 199
Derivative financial instruments	0	0	0	0
Other financial assets	0	11 708	0	11 708
Financial assets (+):	592 425	37 044	0	629 469
Loans, borrowings, and other debt instruments	328 273	8 214	0	336 487
Financial lease	3 306	3 461	0	6 767
Trade liabilities and other liabilities	4 060	0	0	4 060
Derivative financial instruments	0	0	0	0
Other financial liabilities	599	0	0	599
Financial liabilities (-):	336 238	11 675	0	347 913
Exposure on FX risk in total	256 187	25 369	0	281 556

If, as of December 31, 2025, the EUR exchange rate was 3% higher or lower, financial assets would increase or decrease by PLN 1,111 thousand, and financial liabilities would increase or decrease by PLN 350 thousand — due to negative or positive exchange differences arising from the revaluation of receivables, granted loans, cash held in bank accounts, and trade payables. In order to mitigate the risk of exchange rate fluctuations, the Company seeks to rely on natural hedging.

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

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

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

Description	Variable interest rate	Fixed interest rate	Total
Short-term financial liabilities (evaluated in APP)	327 516	0	327 516
Loans and own receivables (evaluated in APP)	15 738	0	15 738
Long-term financial liabilities (evaluated in APP)	303 417	0	303 417
Financial instruments - exposure to interest rate risk	-39 837	0	-39 837

Interest rate risk

Dekpol finances its activities, among others using variable interest rate debt (including revolving loan and bonds). Therefore, it is exposed to interest rate risk. In the event of a significant increase in interest rates, the Company's financial results may deteriorate due to an increase in financial costs. Additionally, high exposure related to this risk and incorrect assessment of this risk may adversely affect the financial results of the Company. An increase in the base rate by 0.5 percentage points would result in an increase in financial costs of approximately PLN 200,000, if the balance of variable interest rate liabilities remained unchanged throughout the entire financial year.

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

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

21. Geographical structure

Description	31.12.2025	31.12.2024
Poland	41 310	52 063
European Union	63	0
Other countries	0	0
Sales revenues	41 373	52 063
Poland	697 054	718 592
European Union	13	10
Other countries	0	0
Assets	697 067	718 602

22. Construction services

22.1. Agreements for construction services

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

The Company operates essentially as a holding entity.

23. Transactions with affiliates

23.1. Benefits for managerial staff

Description	31.12.2025	31.12.2024
Short-term employee benefits, including:	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	255	15
Benefits for managerial staff	1355	877

23.2. Transactions and balances with affiliates in reporting period

Description	Consolidated	Subsidiary not consolidated	Associated and interdependent	Other affiliated
Short-term liabilities	361	0	0	449
Long-term liabilities	0	0	0	0
Short-term receivables	19 818	0	0	11
Long-term receivables	0	0	0	0
Loans received	0	0	0	0
Loans granted	303 417	0	0	0
Cost of interest	0	0	0	0
Dividends granted	0	0	0	0
Dividends paid	0	0	0	0
Revenue from interest	68 367	0	0	0
Net purchases (without VAT)	894	0	0	1 960
Net sales (without VAT)	41 118	0	0	263
Revenue from sureties	1 642	0	0	0
Costs of sureties	288	0	0	0

23.3. Transactions and balances with affiliates in previous reporting period

Description	Consolidated	Subsidiary not consolidated	Associated and interdependent	Other affiliated
Short-term liabilities	479	0	0	237
Long-term liabilities	0	0	0	0
Short-term receivables	16 027	0	0	18
Long-term receivables	0	0	0	0
Loans received	0	0	0	0
Loans granted	314 509	0	0	0
Cost of interest	0	0	0	0
Dividends granted	40 000	0	0	0
Dividends paid	0	0	0	0
Revenue from interest	30 214	0	0	0
Net purchases (without VAT)	3 791	0	0	687
Net sales (without VAT)	47 506	0	0	93
Revenue from sureties	3 342	0	0	0
Costs of sureties	778	0	0	0

24. Other information

24.1. Average number of FTE's

Description	31.12.2025	31.12.2024
White-collar employees	95	92
Blue-collar employees	0	0
Average number of FTE's	95	92

24.2. Auditor's remuneration

Description	31.12.2025	31.12.2024
Audit of annual financial statements	160	138
Review of financial statements	112	102
Tax advisory	0	0
Other services	140	150
Auditor's remuneration in total	411	390

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

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

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

On February 7, 2025, Dekpol S.A., Dekpol Budownictwo Sp. z o.o., and Sopockie Towarzystwo Ubezpieczeń ERGO Hestia entered into an annex to the agreement signed 2008 on cooperation regarding the provision of insurance guarantees within the granted guarantee limit. Under the annex, the total guarantee amount for all guarantees issued under the agreement may not exceed PLN 110 million (previously PLN 86 million). The agreement allows for the issuance of insurance guarantees covering bid bonds, due performance of contracts, proper removal of defects and faults, as well as advance payment guarantees. The limit is renewable and the agreement has been concluded for an indefinite period. Claims arising from the agreement are secured by blank promissory notes issued by the obligors together with promissory note declarations.

The Company informed about the conclusion of the annex in current report No. 6/2025 dated February 7, 2025.

Additional contributions to capital in Dekpol Deweloper Sp. z o.o. and Almond Sp. z o.o.

On March 19, 2025, the Extraordinary General Meeting of Shareholders of Dekpol Deweloper Sp. z o.o. adopted a resolution obliging the Company's sole shareholder, i.e. Dekpol S.A., to make an additional payment for shares in the Company in the total amount of PLN 6,000,000 (PLN six million). Dekpol S.A. made the additional contribution based on a transfer agreement concluded on March 19, 2025. At the same time, on the same day, Dekpol Deweloper Sp. z o.o., using the received funds, made an additional contribution to the capital of its subsidiary, Almond Sp. z o.o. in the same amount.

Investment loan agreement with PKO BP S.A.

On June 30, 2025, Dekpol S.A. entered into an investment loan agreement with PKO Bank Polski (Bank) for an amount of PLN 150 million, valid until June 2032. The interest rate on the loan is determined according to a variable rate based on the 3-month WIBOR rate plus the Bank's margin. The Company's liabilities arising from the loan are secured in the manner standard for loan agreements at the Bank. The loan was made available to the Company upon fulfilment of formal conditions. The agreement includes standard covenants applicable during its term, including, among others, maintaining debt ratios at specified levels.

The loan was fully drawn down 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 a total number of 225,000 bonds with a nominal value of PLN 1,000 each (current report No. 25/2024). This enabled the optimization of financing costs of the Dekpol Capital Group's operations and the extension of the debt maturity profile.

The Company informed about the conclusion of the loan agreement in current report No. 26/2025 dated June 30, 2025.

Addendum to the contract for the periodic provision of contract insurance guarantees with Powszechny Zakład Ubezpieczeń S.A.

In September 2025, Dekpol S.A. entered into an annex with Powszechny Zakład Ubezpieczeń S.A. (PZU) to the 2024 mandate agreement for the periodic provision of contract insurance guarantees, the beneficiaries of which are Dekpol S.A. and Dekpol Budownictwo Sp. z o.o. Under the annex, the PZU exposure limit for guarantees issued under the agreement was increased to PLN 50 million (previously PLN 40 million). The agreement allows for the issuance of guarantees

covering bid bonds, proper performance of contracts, proper removal of defects or faults, due performance and defect removal, as well as advance payment guarantees. The collateral securing claims under the agreement is standard for this type of contract. The above-mentioned exposure limit is valid until September 8, 2026.

The Company informed about the conclusion of the annex in current report No. 35/2025 dated September 10, 2025.

Annex to the framework agreement on the provision of contract guarantees with Generali TU S.A.

In October 2025, Dekpol S.A. and Dekpol Budownictwo Sp. z o.o. entered into an annex with Generali Towarzystwo Ubzpieczeń to the framework agreement signed 2022 on the provision of contract guarantees within a revolving limit of up to PLN 20 million. The annex aims to extend the validity period of the limit by another year, i.e. until September 2026. Under the available limit, the companies may issue insurance guarantees covering bid bonds, due performance of contracts, proper removal of defects and faults, advance payment guarantees, as well as other types of guarantees accepted by the guarantor.

Annex to the guarantee facility agreement with Zurich Insurance Europe AG

On October 30, 2025, Dekpol S.A. and Zurich Insurance Europe AG (formerly Zurich Insurance plc, Niederlassung für Deutschland, with its registered office in Frankfurt am Main) entered into an annex to the guarantee facility agreement dated December 2020. Under the annex, the guarantee limit available under the agreement was increased, at the Company's request, to PLN 63.5 million (previously EUR 12.5 million). Other material terms of the agreement remained unchanged. The agreement has been concluded for an indefinite period. Under the revolving guarantee facility, guarantees may be issued for bid bonds, advance payment refunds, due performance of contracts, removal of defects or faults, as well as counter-guarantees and other types of guarantees accepted by the guarantor. Guarantees issued under the agreement are valid for a period not exceeding 72 months from their issuance date.

The Company informed about the conclusion of the annex to the agreement in current report No. 42/2025 dated October 30, 2025.

26. 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 escalation 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.

Management Board monitors development of the situation diversifies sources of supply and takes measures to mitigate the risk of disruptions in supply chains, while continuously taking into account the risk of price increases in its calculations.

Impact related to high interest rates

As a part of its operations, the Company 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 Company's financing structure, liquidity, and creditworthiness.

27. Liabilities and conditional liabilities

27.1. Specification of liabilities and conditional assets

Description	31.12.2025	31.12.2024
Conditional liabilities towards affiliates - guarantees and sureties of repayment of financial liabilities	688 297	541 016
Conditional liabilities towards affiliates - guarantees of satisfactory performance of contracts	0	0
Other conditional liabilities	308 017	107 121
Conditional liabilities towards affiliates	996 315	648 137
Granted guarantees and sureties of repayment of financial liabilities	0	126
Granted guarantees of satisfactory performance of contracts - insurance	3 204	3 204
Granted guarantees of satisfactory performance of contracts - banking	2 981	2 981
Court litigations	0	0
Other conditional liabilities*	22 639	22 639
Conditional liabilities towards non-affiliates	28 824	28 950
Conditional liabilities	1 025 139	677 087
Received guarantees and sureties of repayment of liabilities from non-affiliates	0	0
Received guarantees of satisfactory performance of contracts from non-affiliates - insurance	258	1 691
Received guarantees of satisfactory performance of contracts from non-affiliates - banking	2 000	2 622
Conditional receivables - court litigations	0	0
Other conditional assets from non-affiliates	0	0
Conditional assets and received guarantees and sureties from non-affiliates	2 259	4 313
Received guarantees and sureties of repayment of liabilities from affiliates	185 000	137 252
Received guarantees of satisfactory performance of contracts from affiliates	0	0
Other conditional assets	214 006	11 701

Conditional assets and received guarantees and sureties from affiliates	399 006	148 953
Conditional assets and received guarantees and sureties	401 265	153 266

* relates to the tax proceedings of Dekpol S.A. described below.

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.

The Company still completely disagrees with the Authority's position regarding the failure of the assets contributed as an in-kind contribution to Dekpol Deweloper Sp. z o.o. to meet the criteria of an Organized Part of an Enterprise (ZCP). In the Company's view, all criteria ensuring the tax neutrality of the contribution-in-kind transaction have been met, particularly as the contributed assets constituted, from a financial, organizational, and functional perspective, an organized part of Dekpol S.A.'s enterprise. The Company presents additional arguments and evidence supporting its position in procedural documents submitted to the authority. At the same time, the Company questions the validity of reasons cited by the Authority in formulating the final conclusions because of the inspection.

After analyzing of justification provided in the decision of the Tax Authority, the Company exercised its right to appeal and submitted an objection to the Director of the Tax Administration Chamber in Gdańsk. The Company's use of its right to appeal means that the decision of the Tax Authority is not final and is not subject to enforcement. Therefore, as of the date of this statement, the event has no impact on financial position of the Group.

Management Board concluded that, as of the end of the reporting period, the existence of a present obligation requiring an outflow of resources embodying economic benefits is less likely than its non-existence.

About the receipt of information on the outcome of the customs and tax inspection, the company announced in Current Report No. 17/2023 dated June 16, 2023, and about the decision of the Tax Authority in Current Report No. 49/2024 dated September 27, 2024.

28. Earnings per share

Description	31.12.2025	31.12.2024
Net profit (loss) attributable to shareholders of parent entity	28 433	43 718
Profit from a bargain purchase		
Pricing of financial instruments at fair value		
Pricing of financial instruments at fair value		
Weighted average number of ordinary shares (in thousands)	8 363	8 363
Major earning per share (in PLN)	3,40	5,23
Weighted average diluted number of ordinary shares (in thousands)	8 363	8 363
Net profit (loss) attributable to shareholders of parent entity	28 433	43 718
Diluted learning per share (in PLN)	3,40	5,23
Net profit (loss) from continued operations attributable to shareholders of parent entity	3,40	5,23
Weighted average number of ordinary shares (in thousands)	8 363	8 363
Basic earnings per share from continuing operations (in PLN)	3,40	5,23
Weighted average diluted number of ordinary shares (in thousands)	8 363	8 363
Net profit (loss) on continued operations attributable to equity holders of the parent entity	28 433	43 718
Diluted earnings per share from continuing operations (in PLN)	3,40	5,23

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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