

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD OF 3 MONTHS ENDED ON 31 MARCH 2021

PREPARED IN ACCORDANCE WITH IFRS



Ząbki, 31 May 2021

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Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2021

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A. INTRODUCTION TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE DOMINANT ENTITY

J.W. Construction Holding S.A. ("JWCH") with its registered office in Ząbki at 326 Radzyńska St., REGON no. 010621332, was initially registered as Towarzystwo Budowlano-Mieszkaniowe Batory on March 7, 1994 under the number RHB 39782. On 15 January 2001 it was transformed into a joint-stock company and registered with the District Court for Warsaw under number RHB 63464. On 16 July 2001, the Company changed its name to the current J.W. J.W. Construction Holding S.A. and was entered into the National Court Register under number KRS 0000028142.

In accordance with the Polish Classification of Activities (Poland Klasyfikacja Działalności) the core business of the Company is development and sale of own properties for the Company's own account. The subject of the Company's activity is also the implementation of the construction, designing and supportive production, as well as trade in real estate, and hotel services.

As at March 31, 2021, the lifetime of the Dominant Entity is unlimited. The financial year for the company is a calendar year, i.e. the period between January 1 and December 31.

2. ADOPTED PRINCIPLES (POLICY) OF ACCOUNTING

Basic information about the Group consisting of the parent and the subsidiaries of the parent company included in the consolidated financial statements

The structure of the Group and the participation of the dominant entity in the share capital of the entities being part of the Group and consolidated as at March 31, 2021 is presented in the table below:

Company	Country of registration	Parent company's share in share capital	Parent company's share in voting rights	Consolidation method
Subsidiaries				
TBS Marki Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
J.W. Construction Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Yakor House Sp. z o.o.	Russia	70,00%	70,00%	full consolidation
Dana Invest Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Varsovia Apartamenty Sp. z o.o. (Bałtycka Invest Sp. z o.o.)	Poland	100,00%	100,00%	full consolidation
Berensona Invest Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Bliska Wola 4 Sp. z o.o. 1SK	Poland	99,00%	99,00%	full consolidation
Bliska Wola 4 Sp. z o.o. 2SK	Poland	99,00%	99,00%	full consolidation
Wola Invest Sp. z o.o. (formerly Bliska Wola 3 Sp. z o.o.)	Poland	100,00%	100,00%	full consolidation
Bliska Wola 4 Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Hanza Invest S.A.	Poland	100,00%	100,00%	full consolidation
J.W. Construction Bułgaria Sp. z o.o.	Bulgaria	100,00%	100,00%	full consolidation
Berensona Development Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Modlińska Development Sp. Z o.o.	Poland	100,00%	100,00%	full consolidation
Chorzów Development Sp. Z o.o.	Poland	100,00%	100,00%	full consolidation

The core business of the Group's companies is:

- Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o. – sale and administration of social building estates,
- J.W. Construction Sp. z o.o. – construction activity, prefabricated units production for the building industry,
- Yakor House Sp. z o.o. - development and sale of own properties on its own account,
- Dana Invest Sp. z o.o. – hotels and accommodations,
- Varsovia Apartamenty Sp. z o.o. – hotels and accommodations,
- Berensona Invest Sp. z o.o. – development and sale of own properties on its own account,
- Bliska Wola 4 Sp. z o.o. 1SK – development and sale of own properties on its own account,
- Bliska Wola 4 Sp. z o.o. 2SK – development and sale of own properties on its own account,
- Wola Invest Sp. z o.o. – development and sale of own properties on its own account,
- Bliska Wola 4 Sp. z o.o. – management of limited partnerships,
- Hanza Invest S.A. – development and sale of own properties on its own account.
- J.W. Construction Bułgaria Sp. z o.o. - development and sale of own properties on its own account,
- Berensona Development Sp. z o.o. - development and sale of own properties on its own account,
- Modlińska Development Sp. z o.o. - development and sale of own properties on its own account,
- Chorzów Development Sp. z o.o. - development and sale of own properties on its own account.

All Group companies operate in Poland, except for the subsidiary Yakor House Sp. z o.o. and J.W. Construction Bułgaria, which focus their construction and development activities in Russia and Bulgaria. The duration of the Group companies is unlimited.

Preparation of the consolidated financial statement

The consolidated financial statements for the years 2020-2021 were prepared based on separate financial statements of the companies of the Capital Group of J.W. Construction Holding S.A. in such a way that the Group constitutes a single entity. The consolidated financial statements cover the financial statements of the parent company -J.W. Construction Holding S.A. and financial statements controlled by the dominant entity of the subsidiaries.

The dominant entity, in the years 2020-2021, excluded from an obligation to consolidate the following subsidiaries

In 2021:

- Berensona Development Sp. z o.o. – 100%
- Modlińska Development Sp. z o.o. – 100%
- Chorzów development Sp. z o.o. – 100%

The legal basis for the exclusion of companies from the consolidated financial statements was the conceptual assumptions of the International Financial Reporting Standards with respect to limitations of usefulness and reliability of information. According to these assumptions, the benefits gained from the information obtained should exceed the costs of providing it. It was found that the cost of obtaining information on non-consolidated subsidiaries and the cost of including them in the consolidation exceeds the benefits derived therefrom. Furthermore, when making the exclusion of subordinated companies from consolidation, the driven fact was that they were not essential for a true and fair presentation of the financial position and results of the Capital Group.

1.5 Going concern basis and comparability of financial statement

J.W. Construction Holding S.A Capital Group assumes continuation of business activity and comparability of financial statements. As at the balance sheet date, J.W. Construction Holding S.A. Capital Group did not identify any circumstances indicating a threat to the continued activity. Consolidated financial reporting is prepared in accordance with the historical cost principle. Consolidated financial information was not valued using any other method, which ensures comparability of financial data included in the presented consolidated financial statements.

Significant estimations and assumptions

Estimates and assessments are reviewed periodically by the Group companies. When making estimations J.W. Construction Holding S.A. makes the following assumptions referring to the future:

- Estimation of impairment allowance regarding receivables. Impairment allowance is established taking account of expected risk connected with receivables and created collateral having impact on effective debt collection. Although the assumptions are made using the best knowledge, real results may be different from expected.
- Estimations connected with establishing deferred tax assets in accordance with IAS 12. Due to the highly volatile economy it may happen that real earnings and tax income are different from planned.
- Estimation of potential costs of fiscal and court proceedings pending against the Dominant Entity. When preparing the financial statements, the opportunities and risks connected with pending proceedings are reviewed on a case by case basis, and provisions for potential losses are created accordingly. However, it is also possible that a court or a fiscal authority provides a verdict or issues a decision other than expected by the company and the created provisions may prove insufficient.
- The Entity receives revenue from the services performed by the Issuer based on the task contracts for a fixed period of time. The services performed by the Issuer are long-term services. The period of their performance exceeds 6 months.

The results of applying new standards of accounting and changes to accounting policy

The accounting principles (policy) applied to prepare these consolidated financial statements for the first quarter of 2020 are consistent with those applied to prepare the annual consolidated financial statements for 2019, except for the changes described below.

The same principles were applied for the current and comparable period. A detailed description of the accounting principles adopted by J.W. Construction Holding Capital Group was presented in the annual consolidated financial statements for 2020, published on 31 March 2021.

- **New standards, interpretations and amendments to published standards, which have been issued by the International Accounting Standards Board (IASB), have been approved by the European Union, but have not yet come into force**

- Amendments to IFRS 4 "Insurance contracts" - The key changes include: deferring the date of first application of IFRS 17 by two years to annual reporting periods beginning on or after 1 January 2023, extending the temporary exemption from the application of IFRS 9 by two years. As a result, entities that qualify will be required to apply IFRS 9 for annual reporting periods beginning on 1 January 2023 and after.
- Amendments to IFRS 9 'Financial Instruments', IFRS 7 'Financial Instruments: Disclosures', IFRS 17 (amendment) 'Insurance Contracts', IFRS 16 (amendment) 'Leases' - the key changes include:
 - a) accounting for modifications to financial assets, financial liabilities and lease liabilities required as a direct consequence of reforms in interest rate indices and made on an economically equivalent basis, by updating the effective interest rate,
 - b) the reform of interest rate indices does not directly cause the discontinuation of hedge accounting. Hedging relationships (and related documentation) must be amended to reflect modifications to the hedged item, the hedging instrument and the risk being hedged. The modified hedging relationships should meet all the qualifying criteria for hedge accounting, including effectiveness requirements,
 - c) to enable users to understand the nature and extent of risks arising from interest rate indices reforms to which the entity is exposed and how the entity manages those risks, and the entity's progress in transitioning from interest rate indices to alternative reference rates and how the entity manages that transition, the changes require disclosing:
 - ⇒ information on how the transition from reference interest rates to alternative reference rates is being managed, the progress made at the reporting date and the risks arising from the transition,
 - ⇒ quantitative information on non-derivative financial assets, non-derivative financial liabilities and derivatives that are still subject to the reference interest rate indices being reformed, listed by significant interest rate indices,
 - ⇒ information to the extent that the reform of interest rate indices has resulted in changes in the entity's risk management strategy, a description of those changes and how the entity manages those risks.

Date of application - an annual period commencing on 1 January 2019 or after that date.

- **New standards, interpretations and amendments to published standards that have been issued by the International Accounting Standards Board (IASB) and are awaiting approval by the European Union**

The following standards, interpretations and amendments have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and have not yet entered into force:

- IFRS 17 "Insurance Contracts" - effective date - annual period beginning on or after 1 January 2023.
- Amendments to IAS 1 "Presentation of financial statements" - effective date - annual period beginning on or after 1 January 2023.
- Amendments to IFRS 3 "Business Combinations" - effective date - annual period beginning on or after 1 January 2022
- Amendments to IAS 16 "Property, plant and equipment" - effective date - annual period beginning on or after 1 January 2022
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" - effective date - annual period beginning on or after 1 January 2022.
- Amendments to IAS 8 "Accounting policies, changes in accounting estimates and errors" - effective date - annual period beginning on or after 1 January 2023.
- Amendments to IFRS 16 "Leases" - effective date - period beginning on or after 1 April 2021.

The Group is in the process of verifying the impact of the above standards on the financial situation, results of the Group's operations and the scope of information presented in the consolidated financial statements and does not expect any significant changes.

CONSOLIDATED FINANCIAL STATEMENTS

1. consolidated statement of financial position

ASSETS	Note	31-03-2021	31-12-2020
FIXED ASSETS		736 561 034,45	765 030 962,59
Intangible assets	1	6 929 023,83	7 067 041,09
Tangible assets	2	440 874 455,57	443 563 951,38
Investment real estate	3	272 309 460,18	297 661 442,61
Other financial assets	4	10 973 501,17	11 254 521,82
Deferred income tax assets		0,00	0,00
Trade and other receivables	5	2 915 345,57	2 915 247,83
Right to use an asset		2 559 248,13	2 568 757,85
CURRENT ASSETS		1 143 714 901,20	1 197 111 087,07
Inventories	6	23 909 399,08	24 047 302,88
Construction contracts	7	908 158 237,18	898 989 494,30
Trade and other receivables	8	20 408 853,59	21 387 546,30
Other financial assets	9	29 057 099,60	28 617 570,72
Cash and cash equivalents	10	145 301 093,40	210 365 181,93
Accruals	11	13 754 014,40	10 231 215,50
Right to use an asset		3 126 203,95	3 472 775,44
Total assets		1 880 275 935,65	1 962 142 049,66
LIABILITIES			
EQUITY		717 576 864,09	717 312 573,80
Primary capital		17 771 888,60	17 771 888,60
Revaluation reserve		7 493 208,19	7 493 208,19
Own shares (stocks)		-17 492 694,76	-17 492 694,76
Other capitals	13	765 119 031,49	765 229 764,52
Retained earnings		-55 314 569,43	-55 689 592,75
including: Net profit / loss		375 023,32	-12 137 181,96
Equity attributable to shareholders of the dominant entity		717 576 864,09	717 312 573,80
Equity attributable to non-controlling shareholders		0,00	0,00
LIABILITIES		1 162 699 071,55	1 244 829 475,86
Non-current liabilities		259 958 511,33	301 952 691,42
Borrowings	12	107 232 863,36	124 838 373,59
Deferred income tax liabilities		2 177 870,88	1 990 732,73
Retirement benefits liabilities		241 204,47	241 204,47
Provisions for other liabilities	15	54 316 560,29	54 299 517,46
Other liabilities	14	95 990 012,33	120 582 863,17
Current liabilities		902 740 560,22	942 876 784,44
Trade and other payables	15	61 533 543,53	57 777 353,54
Construction contracts	7	684 000 067,68	669 163 777,32
Borrowings	12	96 474 780,64	127 018 143,53
Provisions for other liabilities and other charges	15	31 072 624,64	32 621 113,28
Other liabilities	16	29 659 543,73	56 296 396,78
Total liabilities and equity		1 880 275 935,65	1 962 142 049,66



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for the period of 3 months ended on 31 March 2021

Consolidated Statement of comprehensive income

	Note	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Net revenues from sales of products, goods and materials, including:	17	103 768 822,10	45 551 589,79
Costs of products, goods and materials sold, including:	18	89 176 163,82	34 003 784,75
Gross profit (loss) from sales		14 592 658,28	11 547 805,04
Costs of sales		4 204 239,92	5 479 035,25
Overheads		6 208 926,94	6 023 564,96
Revaluation of investment property		-2 099 928,40	-1 630 325,01
Profit (loss) from sales		2 079 563,02	-1 585 120,18
Other operating income	19	2 050 799,75	554 441,74
Other operating expenses	20	1 929 818,30	2 062 347,18
Profit (loss) on operations		2 200 544,47	-3 093 025,62
Financial revenues	21	427 708,24	596 580,79
Financial costs	22	2 066 091,24	2 581 063,37
Gross profit (loss)		562 161,47	-5 077 508,20
Income tax		187 138,14	-526 111,18
Profit (loss) on continuing operations		375 023,32	-4 551 397,02
Net profit (loss)		375 023,32	-4 551 397,02

Other comprehensive income:		-110 733,03	579 043,19
Foreign exchange rate operation differences		-110 733,03	579 043,19
Profit from revaluation of tangible fixed assets		0,00	0,00
Total revenue		264 290,29	-3 972 353,83
Net profit(loss) attributable to shareholders of the dominant entity		375 023,32	-4 551 397,02
Net profit(loss) attributable to non-controlling shareholders		0,00	0,00
Comprehensive income attributable to shareholders of the dominant entity		264 290,29	-3 972 353,83
Comprehensive income attributable to non-controlling shareholders		0,00	0,00

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE		01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Profits			
(A) Profit resulting from the financial statements		375 023,32	-4 551 397,02
Number of shares			
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share*		82 873 083	82 873 083
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share		82 873 083	82 873 083
Basic earnings per share = (A)/(B)		0,00	-0,05
Diluted earnings per share = (A)/(B)		0,00	-0,05

*In accordance with IAS 33 "Earnings Per Share" the number of shares assumed for calculation of basic earnings per share was the weighted average number of shares during a given period. The said number was established as the number of shares as at the beginning of the given period adjusted by the number of shares bought back or issued during such period, weighted with an index reflecting the period of such number of shares (number of days of existence of shares to total number of days in a given period - from the day of share capital increase registration). In the analysed period there were no factors that would influence the dilution of the number of shares.



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2021

2. Consolidated Statements of changes in equity

	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Exchange rate differences on consolidation	Retained earnings	Equity attributable to shareholders of the dominant entity	Equity attributable to non-controlling shareholders	Equity
As at 31 December 2020	17 771 888,60	-17 492 694,76	7 493 208,19	709 820 056,72	57 947 307,60	-2 537 599,80	-55 689 592,75	717 312 573,80		717 312 573,80
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
Adjustments due to change of presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
As at 1 January 2021	17 771 888,60	-17 492 694,76	7 493 208,19	709 820 056,72	57 947 307,60	-2 537 599,80	-55 689 592,75	717 312 573,80	0,00	717 312 573,80
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	375 023,32	375 023,32		375 023,32
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	-110 733,03	0,00	-110 733,03		-110 733,03
Total revenue	0,00	0,00	0,00	0,00	0,00	-110 733,03	375 023,32	264 290,29	0,00	264 290,29
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Consolidating company	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increase / decrease from profit distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
As at 31 March 2021	17 771 888,60	-17 492 694,76	7 493 208,19	709 820 056,72	57 947 307,60	-2 648 332,83	-55 314 569,41	717 576 864,10	0,00	717 576 864,10



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2021

	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Exchange rate differences on consolidation	Retained earnings	Equity attributable to shareholders of the dominant entity	Equity attributable to non-controlling shareholders	Equity
As at 31 December 2019	17 771 888,60	-17 410 415,37	7 493 208,19	662 258 543,33	57 947 307,60	-4 156 783,24	4 009 102,59	727 912 851,70	0,00	727 912 851,70
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments due to change of presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2020	17 771 888,60	-17 410 415,37	7 493 208,19	662 258 543,33	57 947 307,60	-4 156 783,24	4 009 102,59	727 912 851,70	0,00	727 912 851,70
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	-12 137 181,96	-12 137 181,96	0,00	-12 137 181,96
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	1 619 183,44	0,00	1 619 183,44	0,00	1 619 183,44
Total revenue	0,00	0,00	0,00	0,00	0,00	1 619 183,44	-12 137 181,96	-10 517 998,52	0,00	-10 517 998,52
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	-82 279,39	0,00	0,00	0,00	0,00	0,00	-82 279,39	0,00	-82 279,39
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Consolidating company	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increase / decrease from profit distribution	0,00	0,00	0,00	47 561 513,39	0,00	0,00	-47 561 513,39	0,00	0,00	0,00
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 31 December 2020	17 771 888,60	-17 492 694,76	7 493 208,19	709 820 056,72	57 947 307,60	-2 537 599,80	-55 689 592,75	717 312 573,80	0,00	717 312 573,80



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2021

	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Exchange rate differences on consolidation	Retained earnings	Equity attributable to shareholders of the dominant entity	Equity attributable to non-controlling shareholders	Equity
As at 31 December 2019	17 771 888,60	-17 410 415,37	7 493 208,19	662 258 543,33	57 947 307,60	-4 156 783,24	4 009 102,59	727 912 851,70	0,00	727 912 851,70
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments due to change of presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2020	17 771 888,60	-17 410 415,37	7 493 208,19	662 258 543,33	57 947 307,60	-4 156 783,24	4 009 102,59	727 912 851,70	0,00	727 912 851,70
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	-4 551 397,02	-4 551 397,02	0,00	-4 551 397,02
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	1 704 633,17	0,00	1 704 633,17	0,00	1 704 633,17
Total revenue	0,00	0,00	0,00	0,00	0,00	1 704 633,17	-4 551 397,02	-2 846 763,85	0,00	-2 846 763,85
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	-82 279,39	0,00	0,00	0,00	0,00	0,00	-82 279,39	0,00	-82 279,39
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Consolidating company	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increase / decrease from profit distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 31 March 2020	17 771 888,60	-17 492 694,76	7 493 208,19	662 258 543,33	57 947 307,60	-2 452 150,07	-542 294,43	724 983 808,46	0,00	724 983 808,46

3. Consolidated statement of cash flows

	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Cash flows from operating activities - indirect method		
Net profit (loss)	375 023,32	-4 551 397,02
Item adjustment	-3 831 806,22	2 125 965,45
Depreciation and amortization	3 654 128,27	3 626 773,87
(Profit) loss on foreign exchange differences concerning financial and business activity	-301 860,07	0,00
Profit (loss) on investment activities	-6 353 970,03	-87 672,66
Interest and dividends	2 909 378,50	2 562 688,06
Changes in provisions and accruals	-4 447 002,30	-3 980 038,47
Other adjustments	707 519,41	4 214,66
- investment property write-off	2 099 928,40	1 630 325,01
- other adjustments	-1 392 408,99	-1 626 110,35
Changes in working capital	26 695 951,69	-14 572 020,39
Changes in inventories	137 903,80	1 013 188,89
Changes in construction contracts	26 736 640,83	-7 282 746,09
Changes in receivables	978 594,96	-4 786 098,51
Changes in current liabilities, except for borrowings	-1 157 187,91	-3 516 364,68
Operating cash flows	23 239 168,79	-16 997 451,95
Income tax paid	0,00	0,00
Net cash flows from operating activities	23 239 168,79	-16 997 451,95
Investment activity cash flows		
Disposal of tangible and intangible assets and other noncurrent assets	17 000 000,00	87 672,66
Acquisition of tangible and intangible assets and other noncurrent assets	-9 173 339,82	-5 203 113,14
Acquisition of equity and debt instruments	0,00	0,00
Disposal of equity and debt instruments	0,00	0,00
Loans granted	0,00	0,00
Loans paid	83 333,31	1 000 000,00
Interest received	50 410,00	33 980,00
Disposal of subsidiaries	0,00	0,00
Acquisition of subsidiaries	-15 000,00	0,00
Net investment activity cash flow	7 945 403,49	-2 781 460,48
Cash flows from financing activities		
Net proceeds from issue of shares and other equity instruments and contributions to equity	0,00	0,00
Acquisition of own shares or repayment of shares	0,00	-82 279,39
Loans and borrowings granted	4 225 028,26	16 512 035,74
Loans and borrowing paid	-52 373 901,38	-1 210 823,03
Issuance of security papers	0,00	0,00
Redemption of debt securities	-42 750 000,00	0,00
Payments under financial lease agreements	-2 077 471,50	-1 669 008,83
Dividends and other shares in profits	0,00	0,00
Interest paid	-3 272 316,21	-2 161 404,85
Other financial proceeds (including promissory notes)	0,00	0,00
Other financial expenses (including promissory notes)	0,00	0,00
Net financing cash flow	-96 248 660,83	11 388 519,64
DECREASE/(INCREASE) IN CASH BEFORE EXCHANGE RATE DIFFERENCES	-65 064 088,55	-8 390 392,79
- change in cash due to exchange rate differences	0,00	0,00
NET DECREASE / (INCREASE) IN CASH	-65 064 088,55	-8 390 392,79
Opening balance of cash and cash equivalents	210 365 181,93	108 468 058,98
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	145 301 093,40	100 077 666,20

C. EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. FIXED ASSETS

Note 1. Intangible assets

INTANGIBLE ASSETS	31-03-2021	31-12-2020
a) research and development expenses	0,00	0,00
b) goodwill on consolidation	5 996 590,90	5 996 590,90
c) other intangible assets	932 432,93	1 070 450,19
d) advances on intangible assets	0,00	0,00
Total intangible assets	6 929 023,83	7 067 041,09

Note 2. Tangible assets

TANGIBLE ASSETS	31-03-2021	31-12-2020
a) fixed assets, including:	434 206 788,91	431 781 245,73
- land (including perpetual usufruct)	41 484 707,91	41 484 707,91
- buildings, premises and civil engineering structures	344 453 031,23	340 437 801,94
- technical equipment and machinery	37 650 178,85	38 584 486,02
- motor vehicles	4 144 915,85	4 632 058,61
- other fixed assets	6 473 955,08	6 642 191,25
b) fixed assets under construction	6 470 702,38	11 585 741,37
c) advances on fixed assets under construction	196 964,28	196 964,28
Total tangible assets	440 874 455,57	443 563 951,38

Note 3. Investment real estate

Other long-term investments	31-03-2021	31-12-2020
a) investment real estate	272 309 460,18	297 661 442,61
b) other	0,00	0,00
Value of other long-term investments	272 309 460,18	297 661 442,61

CHANGES IN INVESTMENT REAL ESTATE	According to fair value	According to historical cost	Total value of investment real estate
a) opening balance	262 569 079,00	35 092 363,61	297 661 442,61
expenditure incurred	223 759 515,65	32 070 061,01	255 829 576,66
financial expenses	15 807 438,46	3 022 302,60	18 829 741,06
revaluation value	23 002 124,89	0,00	23 002 124,89
b) increase (due to)	12 590 441,37	304 510,07	12 894 951,44
expenditure incurred	8 125 908,07	0,00	8 125 908,07
financial expenses	432 950,16	2 650,00	435 600,16
revaluation-reclassification for construction contacts	4 031 583,14	0,00	4 031 583,14
reclassification from construction contracts	0,00	0,00	0,00
valuation - exchange rate differences	0,00	301 860,07	301 860,07
c) decrease (due to)	38 246 933,87	0,00	38 246 933,87
expenditure incurred-reclassification for construction contacts	32 370 559,52	0,00	32 370 559,52
expenditure incurred-sales	0,00	0,00	
financial costs – reclassification for construction contracts	3 333 806,96	0,00	3 333 806,96
revaluation value	2 099 928,40	0,00	2 099 928,40
revaluation- reclassification for construction contracts	442 638,99	0,00	442 638,99
d) closing balance	236 912 586,50	35 396 873,68	272 309 460,18
expenditures	199 514 864,20	32 070 061,01	231 584 925,21
financial expenses	12 906 581,66	3 326 812,67	16 233 394,33
revaluation value	24 491 140,64	0,00	24 491 140,64

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	31-03-2021	31-12-2020
a) shares	223 550,00	208 550,00
b) loans granted	2 437 646,39	2 808 330,80
c) other long-term investments	11 190 169,24	11 115 505,48
Gross value of non-current financial assets	13 851 365,63	14 132 386,28
WRITE-OFFS		
As at the beginning of period:	2 877 864,46	0,00
a) shares	0,00	0,00
b) loans granted	0,00	0,00
c) other long-term investments	2 877 864,46	0,00
Increase/decrease in the write-off:	2 877 864,46	2 877 864,46
a) shares	0,00	0,00
b) loans granted	0,00	0,00
c) other long-term investments	0,00	2 877 864,46
Total wright-offs	2 877 864,46	2 877 864,46
LONG-TERM FINANCIAL ASSETS		
a) shares	223 550,00	208 550,00
b) loans granted	2 437 646,39	2 808 330,80
c) other long-term investments	8 312 304,78	8 237 641,02
Net value of non-current financial assets	10 973 501,17	11 254 521,82

LONG-TERM FINANCIAL ASSETS	31-03-2021	31-12-2020
a) in subsidiaries	15 000,00	0,00
- shares	15 000,00	0,00
- debt securities	0,00	0,00
- other security papers	0,00	0,00
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
b) in other units	10 958 501,17	11 254 521,82
- shares	208 550,00	208 550,00
- debt securities	0,00	0,00
- other security papers	8 312 304,78	8 237 641,02
- loans granted	2 437 646,39	2 808 330,80
- other long-term financial assets	0,00	0,00
c) other long-term investments	0,00	0,00
Total long-term financial assets	10 973 501,17	11 254 521,82



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2021

	Name of a unit (and its legal form)	Registered office	Company business	Affiliation type	Consolidation method	Date of assuming control	Value of shares/interest at acquisition price	Write-downs (total)	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the General Meeting
1	TBS Marki Sp. z o.o.	Warsaw	social building	subsidiary	full consolidation	14.11.2003	13 360 000,00	0,00	0,00	13 360 000,00	100,00%
2	J.W. Construction Bulgaria Sp. z o.o.	Varna (Bulgaria)	real estate development	subsidiary	full consolidation	08.10.2007	9 854,98	9 854,98	0,00	0,00	100,00%
3	Yakor House Sp. z o.o.	Sochi (Russia)	real estate development	subsidiary	full consolidation	07.12.2007	9 810 000,00	9 810 000,00	0,00	0,00	70,00%
4	J.W. Construction Sp. z o.o.	Ząbki	production of prefabricated goods for construction	subsidiary	full consolidation	19.02.2008	70 197 456,00	0,00	36 125 456,00	34 072 000,00	100,00%
5	Dana Invest Sp. z o.o.	Ząbki	real estate development	subsidiary	full consolidation	22.11.2013	14 308 350,00	0,00	0,00	14 308 350,00	99,99%
6	Varsovia Apartamenty Sp. z o.o.	Ząbki	real estate development	subsidiary	full consolidation	23.01.2014	305 000,00	305 000,00	0,00	0,00	100,00%
7	Berensona Invest Sp. z o.o.	Ząbki	real estate development	subsidiary	full consolidation	28.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
8	Bliska Wola 4 Sp. z o.o. 1 SK	Ząbki	real estate development	subsidiary	full consolidation	22.01.2014	44 800 300,00	3 261 941,32	16 264 650,00	25 273 708,68	99,00%
9	Bliska Wola 4 Sp. z o.o. 2 SK	Ząbki	real estate development	subsidiary	full consolidation	29.01.2014	19 642 505,00	9 805 235,55	0,00	9 837 269,45	99,00%
10	Wola Invest Sp. z o.o.	Ząbki	real estate development	subsidiary	full consolidation	23.01.2014	50 000,00	0,00	0,00	50 000,00	100,00%
11	Bliska Wola 4 Sp. z o.o.	Ząbki	real estate development	subsidiary	full consolidation	24.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
12	Hanza Invest S.A.	Ząbki	real estate development	subsidiary	full consolidation	26.10.2016	75 117 223,20	0,00	0,00	75 117 223,20	100,00%
13	Berensona Development Sp. z o.o.	Myślenice	real estate development	subsidiary	not consolidated	10.12.2020	5 000,00	0,00	0,00	5 000,00	100,00%
14	Modlińska Development Sp. z o.o.	Myślenice	real estate development	subsidiary	not consolidated	02.12.2020	5 000,00	0,00	0,00	5 000,00	100,00%
15	Chorzów Development Sp. z o.o.	Ząbki	real estate development	subsidiary	not consolidated	20.01.2021	5 000,00	0,00	0,00	5 000,00	100,00%

Partial affiliation											
1	Bliska Wola 4 Sp. z o.o.1SK	Ząbki	real estate development	subsidiary	full consolidation	26.02.2016	211,74	0,00	0,00	211,74	1,00%
2	Bliska Wola 4 Sp. z o.o.2SK	Ząbki	real estate development	subsidiary	full consolidation	26.02.2016	178,00	0,00	0,00	178,00	1,00%
3	Dana Invest Sp. z o.o.	Ząbki	real estate development	subsidiary	full consolidation	27.11.2014	50,00	0,00	0,00	50,00	0,01%
4	Karczma Regionalna Sp. z o.o.	Krynica Górská	hotel services	subsidiary	not consolidated	16.12.2004	208 550,00	0,00	0,00	208 550,00	8,06%

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	31-03-2021	31-12-2020
a) deposit receivables	2 915 345,57	2 915 247,83
b) deposit receivables	0,00	0,00
b) other receivables	0,00	0,00
Total receivables	2 915 345,57	2 915 247,83

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	31-03-2021	31-12-2020
a) materials	2 659 689,97	2 973 924,27
b) semi-finished products and work in progress	295 438,81	0,00
c) finished products	42 732,26	42 732,26
d) goods	24 388 474,40	24 378 195,71
e) trade advances	100 426,04	229 813,04
Total gross inventories	27 486 761,48	27 624 665,28
WRITE-OFFS		
As at the beginning of period	3 577 362,40	317 011,87
d) goods	3 577 362,40	317 011,87
Increase in the write-off	0,00	3 260 350,53
d) goods	0,00	3 260 350,53
Total wright-offs	3 577 362,40	3 577 362,40
INVENTORIES		
a) materials	2 659 689,97	2 973 924,27
b) semi-finished products and work in progress	295 438,81	0,00
c) finished products	42 732,26	42 732,26
d) goods	20 811 112,00	20 800 833,31
e) trade advances	100 426,04	229 813,04
Total net inventories	23 909 399,08	24 047 302,88

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	31-03-2021	31-12-2020
CONSTRUCTION CONTRACTS (current assets)		
a) semi-finished products and work in progress	806 118 275,35	736 174 047,56
b) finished products	86 047 930,76	153 420 134,77
c) advances for supplies	13 500 304,37	9 395 311,97
d) short-term prepayments and accruals	0,00	0,00
Total construction contracts	905 666 510,48	898 989 494,30
CONSTRUCTION CONTRACTS (current liabilities)		
a) accruals	684 000 067,68	669 163 777,32
Total construction contracts	684 000 067,68	669 163 777,32

construction contracts

Accruals	31-03-2021	31-12-2020
- advances on premises	681 989 860,67	667 095 883,58
- provision for works	2 010 207,02	2 067 893,75
- other	0,00	0,00
Total accruals	684 000 067,69	669 163 777,33

In connection with their operations, the companies of the Capital Group take out loans, which are secured with, among other things, mortgages on real estate. As at 31 March 2021, the Group companies established collateral in the form of mortgages on real estate presented in inventories and construction contracts, as well as fixed assets with a total value of PLN 440.3 million. The value of the mortgage is established for the amount of the granted loan (or higher), therefore it significantly exceeds the value of real estates disclosed in the assets of the Group Companies. As at 31 March 2021, liabilities by virtue of credits disbursed amount to PLN 203.3 million (excluding credits of TBS Marki Sp. z o.o. liabilities amount to PLN 126 million).

Note 8. Current receivables

CURRENT RECEIVABLES	31-03-2021	31-12-2020
a) trade receivables - related parties	593,42	0,00
b) trade receivables - other parties	11 422 674,79	12 172 050,93
c) taxes, subsidies, customs duties, social and health insurance and other payments	5 438 098,21	5 662 058,87
d) other	3 547 487,17	3 553 436,50
Total receivables	20 408 853,59	21 387 546,30

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	31-03-2021	31-12-2020
a) shares	0,00	0,00
b) loans granted	8 493 538,18	8 161 635,41
c) other investments	20 563 561,42	20 455 935,31
Total short-term investments	29 057 099,60	28 617 570,72

SHORT-TERM INVESTMENTS	31-03-2021	31-12-2020
a) in subsidiaries	0,00	0,00
- shares	0,00	0,00
- debt securities	0,00	0,00
- other security papers	0,00	0,00
- loans granted	0,00	0,00
- other current financial assets	0,00	0,00
b) in other units	29 057 099,60	28 617 570,72
- shares	0,00	0,00
- debt securities	0,00	0,00
- other security papers	20 563 561,42	20 455 935,31
- loans granted	8 493 538,18	8 161 635,41
- other current financial assets	0,00	0,00
c) other short-term investments	0,00	0,00
Total short-term investments	29 057 099,60	28 617 570,72

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31-03-2021	31-12-2020
a) cash on hand and with bank	142 835 776,85	208 119 139,76
b) other cash	2 430 876,04	2 223 054,30
c) other cash assets	34 440,51	22 987,88
Total cash	145 301 093,40	210 365 181,93

	31-03-2021	31-12-2020
cash in escrow accounts	72 063 846,15	64 284 014,16
JW. Construction Holding SA	54 499 645,19	47 843 857,59
Hanza Invest SA	17 564 200,96	16 440 156,57

Note 11. Accruals

ACCRUALS	31-03-2021	31-12-2020
a) short-term accruals	13 754 014,40	10 231 215,50
Total accruals	13 754 014,40	10 231 215,50

Accruals	31-03-2021	31-12-2020
- property insurance	383 923,34	421 341,14
- interest	0,00	400 300,01
- commission expenses	9 028 627,02	8 528 544,55
- property tax, perpetual usufruct*, road tax	2 696 359,09	0,00
- other	1 645 104,95	881 029,80
Total accruals	13 754 014,40	10 231 215,50

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	31-03-2021	31-12-2020
a) credits	203 331 778,14	251 480 651,26
<i>of which: long-term</i>	<i>107 232 863,36</i>	<i>124 838 373,59</i>
<i>short-term</i>	<i>96 098 914,78</i>	<i>126 642 277,67</i>
b) loans	375 865,86	375 865,86
<i>of which: long-term</i>	<i>0,00</i>	<i>0,00</i>
<i>short-term</i>	<i>375 865,86</i>	<i>375 865,86</i>
Total borrowings	203 707 644,00	251 856 517,12
Borrowings - long-term	107 232 863,36	124 838 373,59
Borrowings - short-term	96 474 780,64	127 018 143,53

CREDITS PER MATURITY	31-03-2021	31-12-2020
Up to 1 year	96 098 914,78	126 642 277,67
Between 1 and 2 years	23 128 375,43	37 594 550,92
Between 2 and 5 years	27 862 942,17	26 747 783,03
Over 5 years	56 241 545,76	60 496 039,65
Total credits, including	203 331 778,14	251 480 651,26
- long-term	107 232 863,36	124 838 373,59
- short-term	96 098 914,78	126 642 277,67

LOANS PER MATURITY	31-03-2021	31-12-2020
Up to 1 year	375 865,86	375 865,86
Between 1 and 2 years	0,00	0,00
Between 2 and 5 years	0,00	0,00
Over 5 years	0,00	0,00
Total loans	375 865,86	375 865,86
- long-term	0,00	0,00
- short-term	375 865,86	375 865,86

Including credits of TBS Marki Sp. z o.o.

BORROWINGS	31-03-2021	31-12-2020
a) credits	77 337 762,69	78 687 799,44
<i>of which: long-term</i>	<i>72 744 505,39</i>	<i>74 614 571,15</i>
<i>short-term</i>	<i>4 593 257,30</i>	<i>4 073 228,29</i>
b) loans	0,00	0,00
<i>of which: long-term</i>	<i>0,00</i>	<i>0,00</i>
<i>short-term</i>	<i>0,00</i>	<i>0,00</i>
Total borrowings	77 337 762,69	78 687 799,44
Borrowings - long-term	72 744 505,39	74 614 571,15
Borrowings - short-term	4 593 257,30	4 073 228,29

CREDITS PER MATURITY	31-03-2021	31-12-2020
Up to 1 year	4 593 257,30	4 073 228,29
Between 1 and 2 years	5 076 491,11	4 541 688,96
Between 2 and 5 years	18 675 226,32	17 073 673,18
Over 5 years	48 992 787,96	52 999 209,02
Total credits, including	77 337 762,69	78 687 799,44
- long-term	72 744 505,39	74 614 571,15
- short-term	4 593 257,30	4 073 228,29

TBS Marki Sp. z o.o. has taken out loans from the National Housing Fund on separate, in relation to standard commercial loans, rules regulated by the Act of 26 October 1995 on certain forms of supporting housing construction Journal of Laws 00.98.1070. unitary text. These are long-term loans with repayment dates in the years 2033-2044. The loans are repaid from rents from lessees of TBS flats.

Note 13. Other capitals

OTHER CAPITALS	31-03-2021	31-12-2020
a) reserve capital	709 820 056,72	709 820 056,72
b) other reserve capitals	57 947 307,60	57 947 307,60
- including reserve capital for the purchase of own shares	50 000 000,00	50 000 000,00
c) conversion differences	-2 648 332,83	-2 537 599,80
Total other capitals	765 119 031,49	765 229 764,52

The amount of 50 million is a fund for the purchase of own shares, which will be implemented in accordance with the resolution of the Extraordinary General Meeting of 15 March 2019, not later than 14 March 2024 As at 31 March 2021 PLN 17 492 694.76 was used to purchase own shares.

Note 14. Other long-term liabilities

OTHER LONG-TERM LIABILITIES	31-03-2021	31-12-2020
a) lease obligations	38 279 306,91	39 960 311,38
b) deposit liabilities	15 374 163,40	8 542 306,32
c) other long-term liabilities	4 295 921,35	16 056 652,23
d) promissory notes liabilities	0,00	0,00
e) bonds	34 940 000,00	51 500 000,00
f) future discounted payments for rights to use the asset	3 100 620,67	4 523 593,23
Total other liabilities	95 990 012,33	120 582 863,17

All lease liabilities are denominated in PLN. The fair value of lease liabilities corresponds to its book value and as at 31 March 2021 amounts to PLN 47 559 957.37, of which PLN 39 279 306.91 is a non-current liability.

Note 15. Trade and other payables

TRADE AND OTHER PAYABLES	31-03-2021	31-12-2020
a) trade payables - other parties	38 035 009,17	25 499 608,38
b) trade payables - affiliated parties	0,00	0,00
c) axes, customs duties, insurance and other payments	9 937 978,25	18 112 930,92
d) salaries	2 269 171,74	2 023 423,63
e) trade advances received	0,00	0,00
f) other	11 291 384,37	12 141 390,60
Total trade and other payables	61 533 543,53	57 777 353,53

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	31-03-2021	31-12-2020
a) short-term, of which:	31 072 624,64	32 621 113,28
- accrued expenses, including:	10 675 765,06	10 171 323,64
- <i>interest charged</i>	1 221 877,24	1 205 581,60
- <i>rent deposits</i>	480 433,64	480 433,64
- <i>hotel down payments</i>	1 612 854,95	1 501 542,08
- <i>other</i>	7 360 599,23	6 983 766,32
- other provisions, including:	20 396 859,58	22 449 789,64
- <i>provision for future liabilities</i>	878 558,93	874 625,14
- <i>provisions for guaranteed repairs</i>	607 474,22	607 474,22
- <i>other provisions</i>	18 910 826,43	20 967 690,28
a) long-term, of which:	54 316 560,29	54 299 517,46
- accrued expenses, including:	54 316 560,29	54 299 517,46
- <i>participation in construction costs - TBS Marki</i>	48 342 313,16	48 340 357,44
- <i>deferred income - redemption of loans-TBS Marki</i>	5 974 247,13	5 959 160,02
Total provisions for other liabilities and charges	85 389 184,93	86 920 630,74

Note 16. Other liabilities

OTHER LIABILITIES	31-03-2021	31-12-2020
a) debt securities issue liabilities	18 860 879,18	45 101 265,20
b) promissory notes liabilities	0,00	0,00
c) leasing liabilities	9 280 650,46	9 677 117,49
d) other financial liabilities	0,00	0,00
e) future discounted payments for rights to use the asset	1 518 014,09	1 518 014,09
Total other liabilities	29 659 543,73	56 296 396,78

All lease liabilities are denominated in PLN. The fair value of lease liabilities corresponds to its book value and as at 31 March 2021 amounts to PLN 47 559 957.37, of which PLN 9 280 650.46 is a current liability.

4. OPERATING INCOME AND EXPENSES

Note 17. Operating income

OPERATING INCOME	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Revenues from sales of products	74 994 658,92	19 247 790,61
Revenues from sales of services	28 332 324,59	25 453 658,47
Revenues from sales of goods	441 838,59	850 140,71
Total income	103 768 822,10	45 551 589,79

	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Proceeds from sales, including:	103 768 822,10	45 551 589,79
- sales of products – properties, plots, buildings	92 024 058,92	19 329 091,42
- sales of services	11 302 924,59	25 372 357,66
- sales of goods	441 838,59	850 140,71

	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Revenues from sales of products and services by segment	103 326 983,51	44 701 449,08
- real estate development	94 161 751,78	23 646 368,39
- hotel services	5 135 565,21	17 227 087,62
- social building	4 029 666,52	3 823 106,07
- construction	0,00	4 887,00

	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Revenues from sales of products – premises, plots, buildings by geographical segment	92 024 058,92	19 329 091,42
-Warsaw and the surrounding area	74 943 102,02	19 185 609,06
- Łódź	9 756,10	2 850,02
- Katowice	41 800,80	59 331,53
- Poznań	0,00	81 300,81
- parcels and networks	17 029 400,00	0,00

	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Revenues from sales of hotel and aparthotel services per geographic segments	5 135 565,21	17 227 087,62
- Zegrze	168 356,04	1 202 241,10
- Tarnowo	49 329,53	967 678,04
- Stryków	46 084,87	615 743,15
- Szczecin	303 534,21	1 049 095,98
- Krynica Górská	3 267 244,17	10 594 174,10
- Warsaw	1 301 016,39	2 798 155,25

Note 18. Operating expenses

OPERATING EXPENSES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Costs of sales of products	76 026 540,96	13 230 376,60
Costs of sales of services	12 641 257,29	19 989 342,61
Costs of sales of goods	508 365,57	784 065,54
Total costs of products, services and goods sold	89 176 163,82	34 003 784,75

Sales and overhead expenses	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Costs of sales	4 204 239,92	5 479 035,25
Overheads	6 208 926,94	6 023 564,96
Total sales and overheads expenses	10 413 166,86	11 502 600,21

Expenses per type	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Depreciation and amortization	3 698 734,20	3 626 773,85
Depreciation of the right to use the asset	9 509,72	23 961,72
Materials and energy cost, land purchase	12 383 555,87	9 145 291,96
Third party services	49 392 344,91	73 569 147,92
Taxes and charges	2 344 351,54	2 819 604,02
Remunerations	8 435 496,38	11 864 277,52
Social security and other payments	1 617 728,48	2 314 560,70
Other expenses per type	2 506 053,32	3 515 715,10
Total expenses per type	80 387 774,42	106 879 332,79

Note 19. Other operating income

OPERATING INCOME	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) profit on sale of non-financial fixed assets	14 431,31	87 672,66
b) subsidies	1 221 048,14	0,00
c) other operating income	815 320,30	466 769,08
Total operating income	2 050 799,75	554 441,74

OPERATING INCOME	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) profit on sale of non-financial fixed assets	14 431,31	87 672,66
b) subsidies	1 221 048,14	0,00
c) handling fees	14 431,31	354 092,55
d) reserves	43 187,89	0,00
e) other	757 701,10	112 676,53
Total operating income	2 050 799,75	554 441,74

Note 20. Other operating expenses

OPERATING EXPENSES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) loss on sale of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	0,00
c) other operating expenses	1 929 818,30	2 062 347,18
Total operating expenses	1 929 818,30	2 062 347,18

OPERATING EXPENSES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) loss on sale of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	0,00
c) reserves	683 482,31	910 681,11
d) compensations, penalties, damages	508 698,54	478 019,50
e) compensations for breach of contracts	0,00	0,00
f) costs of court proceedings	265 395,24	41 760,82
g) other	472 242,21	631 885,75
Total operating income	1 929 818,30	2 062 347,18

Note 21. Financial revenues

FINANCIAL REVENUES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) dividends	0,00	0,00
b) interest	427 178,40	596 236,12
c) profit on disposal of investment	0,00	0,00
d) other	529,84	344,67
Total financial revenues	427 708,24	596 580,79

Financial revenues	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) dividends	0,00	0,00
b) interest from customers	51 467,74	47 962,25
c) loan interest	44 551,67	113 654,31
d) deposit interest	189,85	117 268,40
e) promissory notes interest	232 699,87	238 420,54
f) other interest	98 269,27	78 930,62
g) profit on disposal of investment	0,00	0,00
h) foreign exchange rate differences	0,00	0,00
i) other	529,84	344,67
Total	427 708,24	596 580,79

Note 22. Financial expenses

FINANCIAL EXPENSES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) interest	2 044 905,15	2 542 728,23
b) loss on disposal of investment	0,00	0,00
c) other	21 186,09	38 335,14
Total financial expenses	2 066 091,24	2 581 063,37

FINANCIAL EXPENSES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) interest, commissions, loans	690 533,14	1 052 755,74
b) interest-leases	305 231,93	451 394,12
c) interest - loans	0,00	0,00
d) interest - promissory notes	0,00	0,00
e) interest - bond issuance	564 413,83	802 678,06
f) other interest	484 726,25	235 900,31
g) loss on disposal of investment	0,00	0,00
h) other	21 186,09	38 335,14
Total financial expenses	2 066 091,24	2 581 063,37

Note 23. Income tax

INCOME TAX	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) current income tax	0,00	0,00
b) deferred income tax	187 138,14	-526 111,18
Total income tax	187 138,14	-526 111,18

ADDITIONAL INFORMATION

Description of significant achievements or failures of the Issuer in the period covered by the report, together with a list of the most important events.

In the period covered by the report, the following significant events occurred:

Corporate affairs

Credit repayment

On 15 February 2021, the Company repaid in full the investment loan granted in the amount of PLN 48,000,000 by Getin Noble Bank for co-financing the implementation of the investment project Nowe Tysiąclecie III in Katowice.

Annex to credit agreement:

On 28 January 2021, Hanza Invest S.A., the Issuer's subsidiary, concluded an annex to the investment credit agreement for co-financing the Hanza Tower investment in Szczecin, under which the deadline for using and repaying the loan was postponed by 4 months. The new loan repayment date was set at 30 October 2021.

Sales of real estate

On 10 March 2021, the Company entered into an agreement with Robyg 19 Spółka z o.o., with its registered office in Warsaw, for the sale of the real estate owned by the Company and located in Warsaw at 10 Antoniewska Street, constituting number 16/1 of the 1-05-07 precinct, with an area of 1.5763 ha (the "Real Estate"). The sale price of the Real Estate amounted to PLN 17,000,000.00 net, plus VAT at the applicable rate. The conclusion of the sale agreement completed the process of sale of the property initiated on 26 January 2021 with the signing of a letter of intent between the Parties. The Company sold the Real Estate as the achievable development intensity parameters did not allow for a satisfactory return on investment.

Purchase of real estate

On 27 January 2021, the Company concluded an agreement on the basis of which it purchased part of the plots, with a total area of 3.0600 ha, intended for a warehouse project in Małopole near Warsaw. In total, land of approximately 18 ha is planned for this project, which will allow the construction of nearly 100,000 m² of warehouse space.

Conclusion of a significant agreement

On 5 March 2021, the Company concluded an agreement with PORR S.A. with its registered office in Warsaw as the General Contractor ("Contractor"), on the basis of which it commissioned the construction on a real property in Gdańsk Letnica at 65A and 67 Starowiejska Street in the general contractor system together with obtaining the final decision on the occupancy permit, of the "Horizon" Residential and Service Development Complex (Stage I and II) along with external infrastructure necessary for the functioning of the complex.

Main terms of the agreement:

- The deadline for obtaining the final occupancy permit has been set at 18 September 2023.;
- The Contractor's remuneration was established as a lump sum based on the scope of works amounting to PLN 157,000,000.00 plus VAT at the rate applicable on the day of invoicing.
- The Contractor has provided the Company with a 72-month warranty for the completed works, the term of which starts from the date of obtaining the occupancy permit.
- The Contractor shall secure the performance of the contract and the warranty period for the completed works by providing the Company with bank guarantees.

Building permit

On 10 February 2021, The Company obtained a building permit for the construction of a complex of buildings with a residential, office and hotel function with an underground garage in Łódź at 210 Kilińskiego St. The permit is legally binding.

Occupation permit

In the first quarter of the year, the Company received occupancy permits for 11 single family terraced houses within complex of terraced houses - " Alicja Stage F" located in Kręczki Kaputy, Ożarów Mazowiecki commune. The permits are final.

Sales

The number of development contracts, preliminary sales contracts (i.e. concerning completed investments, contracts with entities other than individual customers and service premises) and paid bookings was 232, concluded by all companies from the Capital Group of the Issuer in the period from 1 January 2021 to 31 March 2021.

Transferred units

In the period from 1 January to 31 March 2021, the Company transferred and recognized in its revenues 228 units.

The total number of units on offer to be recognized in the result in subsequent quarters is 3,162 units, including 2,157 units sold but not yet transferred to customers, and 1,005 units in the offer for sale.

Ongoing investments

In the first quarter of 2021, the Group was developing 8 housing and commercial investments for a total of 2,840 premises, including terraced houses, with an area of over 142,000 m². Construction projects were carried out all over the country. In Warsaw: Bliska Wola estate in the area of Kasprzaka Street and Prymasa Tysiąclecia Avenue Stage D (residential and commercial), Osiedle Willa Wiślana, in Szczecin Hanza Tower, 3 stages of terraced houses – Villa Campina near Ożarów Mazowiecki and Horizon investment in Gdańsk for 636 units started in the first quarter 2021.

Below are presented investments carried out by the Group in the first quarter of 2021

No.	Investment	Number of units	useable area	Commercial area	% of units sold as at 31.03.2021	% advancement of construction works as at 31.03.2021
1	Bliska Wola – stage D (residential-commercial), Warsaw - J.W. Construction Holding S.A.	1 059	25 417	17 078	77%	60%
2	Bliska Wola - stage D (residential), Warsaw - J.W. Construction Holding S.A.	418	19 178		99%	57%
3	Horizon, Gdańsk - J.W. Construction Holding S.A. *	636	32 342	608	17%	0%
4	Hanza Tower, Szczecin - Hanza Invest S.A.	509	21 950	11 034	92% **	98%
5	Willa Wiślana, Warsaw - J.W. Construction Holding S.A.	141	5 872		96%	99%
6	Villa Campina Houses - Alicja (rank F), Ożarów - J.W. Construction Holding S.A.	30	2 857		100%	98%
7	Villa Campina Houses - Gaja (rank G), Ożarów - J.W. Construction Holding S.A.	24	2 605		46%	99%
8	Villa Campina Houses - Wiktoria (rank H), Ożarów - J.W. Construction Holding S.A.	23	3 075		9%	62%
	Total	2 840	113 296	28 720		

*Investment commenced on 17.03.2021, reservation sales conducted in Q1 of this year

**Residential units

Construction sites with occupancy permit in Q1 2021

In the first quarter of 2021, occupancy permits were obtained for 11 terraced houses in Ożarów:

No.	Investment	Person responsible	Number of units	useable area
1	Villa Campina Houses - Alicja (rank F), Ożarów - J.W. Construction Holding S.A.	Warsaw and the surrounding area	11	1 076
	Total		11	1 076

Investments commenced in Q1 2021.

No.	Investment	Number of units	useable area	Commercial area
1	Zespół Horizon, Gdańsk - J.W. Construction Holding S.A.	636	32 342	608
	Total	636	32 342	608

Investments to be launched

In the upcoming years, the Group is preparing 17 new residential and commercial developments based on its land bank, for a total of 4,616 premises with a total area of 326,848 thousand m².

In the case of all planned development and warehouse projects, the Capital Group is the owner or perpetual usufructuary of the land or has signed preliminary purchase agreements. In a significant part of the planned projects, the Capital Group has also carried out design and preparation work. The implementation of the investment will be financed from own funds, proceeds from customers in the case of an open trust account and from a bank loan.

The planned projects to be implemented in the upcoming years are presented in the table below.

List of planned development investments - as at 31.03.2021:

Investment	Number of units	useable area	Commercial space
Waryńskiego St., Pruszków *	462	17 802	1 591
Celna St., Szczecin	799	30 422	9 167
Modlińska St., Warsaw	228	10 032	
Kilińskiego St., Łódź	232	10 205	518
Zawada near Cracow	1 170	57 206	
Pileckiego St., Warsaw	239		8 148
Poznańska St., Skórzewo near Poznan	258	14 619	
Kościuszki St., Chorzów	264	11 824	
Radosława St., Nowogard	275	13 961	
Berensona St., Warsaw	263	11 815	
Aluzyjna St., Warsaw	100	5 520	
Wrzosowa Aleja III, stage I, Warsaw	40	1 631	
Wrzosowa Aleja III stage II, Warsaw	146	4 709	
Nowodworska St., Warsaw	13	1 180	
Ożarów Mazowiecki Houses	127	15 600	
Małopole (warehouses), near Warsaw **			90 000
Wielopole/Dietla St., Cracow			10 899
TOTAL	4 616	206 525	120 323

* reservation sale

** In April of this year, the last final property purchase agreements were signed

2. Description of factors and events, in particular of unusual nature, having a significant impact on the financial results

In the first quarter of 2021, no atypical events, other than those described in this report, occurred that would affect the results achieved.

3. Explanations regarding the seasonality and cyclical nature of the Issuer's activity in the presented period.

N/A.

4. Information on the issue, purchase and redemption of debt and equity securities

Payment of interest on bonds

On 12 March 2021, the Company paid interest on the bonds of series JWC0522 with ISIN code PLJWC0000118.

On 15 March 2021, the Company paid interest on the bonds of series JW10522 with ISIN code PLJWC0000126.

Bond redemption

On 12 March 2021, the Company made an early redemption of the entire outstanding nominal value of the bonds of series JWC0522 (formerly: JWC0520), marked with ISIN code PLJWC0000118, issued pursuant to the Resolution of the Management Board of the Company dated 15 May 2017 with a maturity date of 12 May 2022 in the total number of 70,000, with an initial nominal value of PLN 1,000 each bond ("Bonds").

The Company repaid PLN 275 per Bond; the total amount of the early redemption made was PLN 19,250,000.

The redemption was made early at the request of the Company in accordance with the Terms and Conditions of the Bonds along with the payment of interest.

On 15 March 2021, the Company made an early redemption of the entire outstanding nominal value of the bonds of series JW10522 (formerly: JWC1120), marked with ISIN code PLJWC0000126, issued pursuant to the Resolution of the Management Board of the Company of 2 November 2017 with a maturity date of 16 May 2022 in the total number of 94,000, with an initial nominal value of PLN 1,000 each bond ("Bonds").

The Company repaid PLN 250 per Bond; the total amount of the early redemption made was PLN 23,500,000.

The redemption was made early at the request of the Company in accordance with the Terms and Conditions of the Bonds along with the payment of interest.

5. Information on the paid (or declared) dividend in total and per share, broken down into ordinary and preference shares.

N/A.

6. Events that occurred after the day of preparation of this quarterly financial report, not included in the report and which could significantly affect the future financial results of the Issuer

Bond redemption

On 30 April 2021, the Company made a partial early redemption of a part of the nominal value of the Bonds, in the amount of 32% of the original nominal value of the bonds series JWX0116, the number of which on the date of the change was 5,150, issued on the basis of the Resolution of the Management Board of the Company of 24 April 2013. The repayment date of the entire Bonds was changed to 31.12.2021.

The Company repaid PLN 3 203.88 per Bond; the total amount of the early redemption made was PLN 16,500,000.

Building permit

On 12 April 2021, the Company received a building permit for the construction of two multi-family residential buildings in Warsaw at Aluzyjna Street with 32 residential units. The permit is final.

Investment "Kosciuszko Housing Estate in Chorzow" [Osiedle Kościuszki w Chorzowie] - implementation through a special purpose vehicle

On 19 May 2021, the Issuer sold plots of land located in Chorzów at Tadeusz Kosciuszko Street with an area of 12,208 m², together with decisions on building permits, to a subsidiary company Chorzów Development Sp. z o.o. with its registered office in Żąbki. On the same day the Company increased the share capital in Chorzów Development Sp. z o.o. company from PLN 5,000 to PLN 7,505,000 by creating new shares for a cash contribution. This is due to the fact that the investment in Chorzów will be carried out through a special purpose vehicle.

Annex to credit agreement:

On 28 May 2021, the Company concluded an Annex to the overdraft agreement granted by Bank

Millennium SA in the amount of PLN 16,830,000, under which the date of use and repayment of the loan have been postponed. The new loan repayment date was set at 31 May 2023.

Corporate affairs:

Agreement between shareholders:

On 30 April 2021, the Company received from its shareholder, Mr. Józef Wojciechowski, a notification of the conclusion, on that date, of an agreement pursuant to Article 87 (1) para. 5 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws of 2005 No. 184, item 1539, as amended), as a result of which he exceeded the threshold of holding 95% of the Company's shares. The parties to the agreement hold a total of 84,721,754 shares in the Company, representing 95.34% of the Company's share capital and entitling to 84,721,754 votes at the General Meeting of Shareholders, which represents a 95.34% share in the total number of votes.

Announcement of the intention to acquire shares through a forced buyout

On 21 May 2021, the Company's Management Board received from the shareholder Mr. Józef Wojciechowski a notification of his intention to acquire the Company's shares by way of a forced buyout.

As stated in the Notification, the subject of the squeeze-out shall be all shares belonging to minority shareholders of the Company, i.e. 4,137,689 (say: four million one hundred thirty-seven thousand six hundred eighty-nine) ordinary bearer shares of the Company, with the nominal value of PLN 0.20 (say: twenty groszy) each, constituting 4.66 (say: four and sixty-six hundredths) % of the Company's share capital and entitling to 4 137,689 (say: four million one hundred and thirty seven thousand six hundred and eighty-nine) votes at the Company's General Meeting, representing 4.66 (say: four and sixty-six hundredths) % of the total number of votes in the Company, which were approved and are traded on the regulated market (main market) operated by the Warsaw Stock Exchange S.A. ("WSE") and marked in Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW") with ISIN code: PLJWC000019.

The Notifier has set a redemption date of 1 June 2021. The buyout price per Share subject to the Forced Buyout is PLN 3.70 (say: three zlotys and 70/100) and has been determined in accordance with Article 79 sections 1-3 of the Act on Public Offering.

7. Contingent liabilities

In business practice, contingent transaction hedge instruments are used. In particular, under the applicable credit agreements, banks providing financing may pursue claims based on the established collaterals in the event of the Group's failure to perform its obligations under the agreements. Collaterals are established up to the amount of the loan granted multiplied by a specific ratio. Depending on the type of loan agreement, type of collateral, financing bank and other criteria, the ratio varies from 100% to 200%. Regardless of the number and amount of securities established, the bank may pursue claims up to the amount of the actual debt together with the interest due. As at 31 March 2021, the value of debt on account of loans was equal to PLN 203.3 million (including the debt of TBS Marki Sp. z o.o. - PLN 77.3 million) and there were no indications that any of the loans might not be repaid on time.

In the case of Issuer's loans, the standard securities used by banks include, among others, mortgages on real estate.

The value of mortgages secured on real estate is presented below:

OFF-BALANCE SECURITIES	31-03-2021
Amount of security on own real estate*	440 281 769

*including collaterals on real estate of TBS Marki Sp. z o.o. - PLN 164.7 million

Several types of collateral are usually used for one credit agreement, with a total value in excess of the loan amount. However, the amounts of collateral cannot be added together as the value of a possible claim would be closely linked to the amount of the obligation and the eligible entity would have the right to choose the type of collateral.

Apart from the mortgage, there are also other forms of collateral, e.g. enforcement titles, guarantees from Bank Gospodarstwa Krajowego under the PLG FGP portfolio guarantee line secured with a promissory note, powers of attorney to accounts or pledges on accounts. In addition, in the case of investment loans, cessions from contracts related to specific constructions (e.g. general contracting agreements, insurance contracts, performance bonds) are a hedging instrument. Moreover, if the borrower is a subsidiary of the Issuer, banks usually require an additional guarantee from the Issuer, and in some cases a pledge on the shares of the subsidiary.

The value of sureties and guarantees granted is presented below:

OFF-BALANCE SECURITIES - other	31-03-2021
Guarantee of J.W. Construction Holding S.A. to the benefit of Hanza Invest SA for an investment loan incurred at Bank Ochrony Środowiska S.A.	72 000 000
Guarantee of J.W. Construction Holding S.A. to the benefit of Dana Invest Sp. z o.o. for an investment loan incurred at BZ WBK SA.	29 694 876
Guarantees to the benefit of J.W. Construction Sp. z o.o. for loans, guarantees in PKO BP and leases	26 658 575
Sureties to the benefit of TBS "Marki" Sp. z o.o.	22 400 000

In the period from 1 January 2021 to 31 March 2021, the Company's bank loans in the total amount of PLN 123.53 million were secured by guarantees granted by Bank Gospodarstwa Krajowego under the PLG FGP portfolio guarantee line in the total amount of PLN 92.82 million, which were secured by the Company by promissory notes issued to Bank Gospodarstwa Krajowego.

As at 31 March 2021, insurance and bank guarantees were also granted to remove defects and faults, granted by banks and insurance institutions, whose beneficiaries were the Capital Group Companies. Moreover, blank promissory notes were issued for the companies of the Capital Group as a security for their rights resulting from guarantees granted by contractors, which the Companies have the right to fill in at any time for the amount corresponding to the costs of removal of defects and faults. As at 31 March 2021, the total value of the guarantee amounted to PLN 69.47 million and EUR 3.02 million (Issuer), PLN 4.74 million and EUR 225.12 thousand (JW. Construction sp. z o.o.).

8. Selected financial data containing basic items of the condensed financial statements (also in EUR)

To convert the balance sheet data as at the last day of the period from 1 January to 31 March 2021, the EUR exchange rate set by the National Bank of Poland as at that day, i.e. 4.6603 PLN/EUR, was adopted

To convert the balance sheet data as at the last day of the period from 1 January to 31 March 2020, the EUR exchange rate set by the National Bank of Poland as at that day, i.e. 4.6148 PLN/EUR, was adopted

For the conversion of the profit and loss account data for the period from 1 January 2021 to 31 March 2021, the average EUR rate was adopted, calculated as the arithmetic mean of the rates in force on the last day of each month in a given period, determined by the National Bank of Poland on that day, i.e. 4.5721 PLN/EUR

For the conversion of the profit and loss account data for the period from 1 January 2020 to 31 March 2020, the average EUR rate was adopted, calculated as the arithmetic mean of the rates in force on the last day of each month in a given period, determined by the National Bank of Poland on that day, i.e. 4.3963 PLN/EUR

Consolidated balance sheet item	31-03-2021		31-12-2020	
	PLN	EUR	PLN	EUR
Total assets	1 880 276	403 467	1 962 142	425 185
Fixed assets	736 561	158 050	765 031	165 778
Current assets	1 143 715	245 417	1 197 111	259 407
Total liabilities and equity	1 880 276	403 467	1 962 142	425 185
Equity	717 577	153 977	717 313	155 437
Non-current liabilities	259 959	55 781	301 953	65 431
Current liabilities	902 741	193 709	942 877	204 316

Consolidated profit and loss account item	01-01-2021 to 31-03-2021		01-01-2020 to 31-03-2020	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	103 769	22 696	45 552	10 361
Costs of products, goods and materials sold	89 176	19 504	34 004	7 735
Gross profit (loss) from sales	14 593	3 192	11 548	2 627
Costs of sales	4 204	920	5 479	1 246
Overheads	6 209	1 358	6 024	1 370
Profit (loss) from sales	2 080	455	-1 585	-361
Profit (loss) on operations	2 201	481	-3 093	-704
Gross profit (loss)	562	123	-5 078	-1 155
Income tax	187	41	-526	-120
Net profit (loss)	375	82	-4 551	-1 035

Issuer's balance sheet item	31-03-2021		31-12-2020	
	PLN	EUR	PLN	EUR
Total assets	1 579 356	338 896	1 669 198	361 705
Fixed assets	720 759	154 659	747 314	161 938
Current assets	858 597	184 236	921 884	199 767
Total liabilities and equity	1 579 356	338 896	1 669 198	361 705
Equity	753 593	161 705	752 567	163 077
Non-current liabilities	126 733	27 194	159 770	34 621
Current liabilities	699 030	149 997	756 861	164 007

Issuer's profit and loss account item	01-01-2021 to 31-03-2021		01-01-2020 to 31-03-2020	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	98 956	21 643	39 006	8 873
Costs of products, goods and materials sold	86 462	18 911	27 527	6 262
Gross profit (loss) from sales	12 494	2 733	11 479	2 611
Costs of sales	4 024	880	4 960	1 128
Overheads	5 216	1 141	5 436	1 237
Profit (loss) from sales	1 153	252	-548	-125
Profit (loss) on operations	1 026	225	-1 189	-270
Gross profit (loss)	1 477	323	2 304	524
Income tax	451	99	-381	-87
Net profit (loss)	1 027	225	2 685	611

9. Indicating the effects of changes in the structure of business entity, including mergers, takeovers and sales of entities in the Issuer's capital group, long term investments, division, restructuring and discontinuation of activity.

No such changes occurred in the reporting period.

10. The Management Board's position regarding the possibility of realisation of previously published result forecasts for a given year in the light of the results presented in the quarterly report.

The Company does not publish financial forecasts for the Company or the Capital Group.

11. Indicating shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting as at the day of publication of the quarterly report together with the number of shares held, their percentage share in the share capital, the number of votes arising therefrom and their percentage share in the total number of votes at the general meeting and an indication of changes in the ownership structure of significant shares of the Issuer in the period from the submission of the previous quarterly report.

The share capital of the Company amounts to PLN 17,771,888.60 and is divided into 88,859,443 A, B and C series ordinary bearer shares with a nominal value of PLN 0.20 each, each of which entitles to one vote at the General Meeting of the Company.

As at 31.05.2021

Shareholder	Number of shares held	% of capital share	Number of votes	% of total number of votes in the General Meeting
Józef Wojciechowski	28.594.963	32,18 %	28.594.963	32,18 %
EHT S.A.	47.846.225	53,84 %	47.846.225	53,84 %
Company – shares for redemption	5.996.429	6,75 %	5.996.429	6,75 %

Mr. Józef Wojciechowski controls the Company EHT SA based in Luxembourg.

Moreover, Mr. Józef Wojciechowski controls Wielopole 19/21 Spółka z o.o. with its registered office in Ząbki, which holds 1,313,909 shares constituting approximately 1.48 % of the Company's share capital, which entitle to 1,313,909 votes at the General Meeting of Shareholders, which constitutes a 1.48 % share in the total number of votes at the General Meeting.

On 27 April 2021, Wielopole 19/21 Spółka z o.o., a company with its registered office in Ząbki, acquired 276,909 shares in the Company representing approximately 0.31% of the share capital and entitling to 276,909 votes at the General Meeting, which represents approximately 0.31% of the total number of votes at the General Meeting.

On 30 April 2021 Shareholder Mr. Józef Wojciechowski entered into an Agreement, described in point 6 of this report, as a result of which he exceeded the threshold of 95% of shares and votes at the General Meeting

12. The Issuer's shares or rights to them (options) held by persons managing and supervising the Issuer as at a specific date, separately for each person.

As at 31.05.2021

Name	Function	Number of shares held
Józef Wojciechowski	Chairman of the Supervisory Board	28.594.963

There have been no changes in the period between the date of publication of the last report and the present day.

13. Lawsuits.

As at 30 March 2021, no proceedings to which the Company or any of its subsidiaries, either as plaintiff or defendant, were material to the Company's business.

14. Information on conclusion by the Issuer or its subsidiary of one or more transactions with its affiliates.

The Company has concluded and intends to continue to conclude transactions with affiliates as defined in IAS 24 Related Party Disclosures (IAS 24) (Annex to Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as amended by Commission Regulation (EC) No 1274/2008 of 17 December 2008 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards IAS 1).

In the Issuer's opinion, the conditions under which transactions with related parties are concluded do not differ from market conditions.

Entities related to the Issuer as at 31 March 2021, with whom the Issuer entered into transactions in the reporting period, are listed below:

- The main shareholders of the company, i.e.: EHT S.A. and Mr Józef Wojciechowski (personal relationship) and entities related to those entities;
 - WJ Invest Sp. z o.o.
 - JW. Wings LTD
 - J.W. Energy S.A.
 - Załubice Development Sp. z o.o.
 - Zabaleta Holding SA
 - Zabaleta sp. z o.o.
 - Zakład Energetyczny Użyteczności Publicznej SA
 - Construction Unlimited sp. z o.o.
 - Osada Wiślana sp. z o.o.
 - ZPS JW. System Sp. z o.o. in liquidation
 - ZPM Metalcon Sp. z o.o. in liquidation
 - Polonia SA
 - Wielopole sp. z o.o.
 - Deweloper sp. z o.o.
 - IJ Konsulting Irmina Łopuszyńska
 - MS Consulting Małgorzata Szwarz
- subsidiaries belonging to the J.W. Construction Holding Capital Group, i.e.:
 - J.W. Construction sp. z o.o.
 - TBS Marki sp. z o.o.
 - Dana Invest sp. z o.o.
 - Varsovia Apartamenty sp. z o.o.
 - Hanza Invest S.A.
 - Bliska Wola 4 sp. z o.o. 1 sk
 - Bliska Wola 4 sp. z o.o. 2 sk
 - Bliska Wola 4 sp. z o.o.
 - Yakor House sp. z o.o.
 - J.W. Construction Bułgaria Sp. z o.o.
 - Wola Invest sp. z o.o.

- Berensona Invest sp. z o.o.
- J.W. Tennis Support Foundation – Fundacja Wspierania Tenisa i Rozwoju i Aktywności Fizycznej
- Transactions with Members of the Management Board or Supervisory Board

The following statements present only companies that have a balance as at a given day or with which transactions in a given period exceeded PLN 100 thousand. Zero balances are not presented.

Transactions with subsidiaries belonging to the J.W. Construction Holding Capital Group:

COMPANY NAME	Receivables on account of supplies and services, deposits, advance payments for supplies from related parties	
	31-03-2021	31-12-2020
TBS Marki Sp. z o.o.	58 299,61	29 491,78
J.W. Construction Sp. z o.o.	3 590 671,45	3 699 627,55
Dana Invest Sp. z o.o.	11 266,80	37 168,14
Varsovia Apartamenty Sp. z o.o.	2 092 826,48	1 949 387,21
Berensona Invest Sp. z o.o.	6 199,20	6 199,20
Bliska Wola 4 Sp. z o.o. 1 SK	2 952,00	16 035,76
Bliska Wola 4 Sp. z o.o. 2 SK	2 952,00	32 203,22
Wola Invest Sp. z o.o.	6 199,20	12 398,40
Bliska Wola 4 Sp. z o.o.	6 588,94	6 588,94
Hanza Invest S.A.	697 884,54	636 987,93
J.W. Tennis Support Foundation	8 856,00	16 605,00

COMPANY NAME	Payables on account of supplies and services, deposits, advance payments for supplies to related parties	
	31-03-2021	31-12-2020
TBS Marki Sp. z o.o.	4 021,97	1 254,21
J.W. Construction Sp. z o.o.	20 320 546,32	19 157 430,10
Dana Invest Sp. Z o.o.	175,00	0,00
Bliska Wola 4 Sp. z o.o. 1 SK	5 196,00	5 196,00
Varsovia Apartamenty Sp. z o.o.	4 562,00	14 054,75

J.W. Construction Holding S.A. as an entity buying products or services (transactions for more than PLN 100 thousand)

OTHER PARTY TO TRANSACTION	TRANSACTION/AGREEMENT SUBJECT	01-01-2021-31-03-2021
Affiliated units subject to consolidation		
J.W. Construction Sp. z o.o.	construction works Ożarów Houses	101 103,04
J.W. Construction Sp. z o.o.	materials - Ozarow houses	409 654,38
J.W. Construction Sp. z o.o.	construction works Kasprzaka	279 002,13

J.W. Construction Holding S.A. as an entity rendering services (seller) (transactions for more than PLN 100 thousand),

OTHER PARTY TO TRANSACTION	TRANSACTION/AGREEMENT SUBJECT	01-01-2020-31-03-2020
Affiliated units subject to consolidation		
TBS Marki Sp. z o.o.	loan surety	196 000,00
J.W. Construction Sp. z o.o.	guaranteed repairs services	186 234,49

COMPANY NAME	Receivables on account of the financing granted	
	31-03-2021	31-12-2020
Affiliated units subject to consolidation		
Yakor House Sp. z o.o.	16 493 005,04	15 238 300,00
J.W. Construction Bułgaria EOOD	37 699 287,64	37 139 000,00
J.W. Construction Sp. z o.o.	6 454 230,94	5 969 114,77
Dana Invest Sp. z o.o.	865 462,49	859 147,73
Hanza Invest Sp. z o.o.	28 040 282,70	27 836 754,81
Bliska Wola 4 Sp. z o.o. 1SK	2 890 833,12	2 866 263,12
Varsovia Apartamenty Sp. z o.o.	2 779 627,93	1 811 463,65

COMPANY NAME	Payables on account of financing received	
	31-03-2021	31-12-2020
Affiliated units subject to consolidation		
TBS Marki Sp. z o.o.	29 743 818,29	29 862 475,04
Bliska Wola 4 Sp. z o.o. 1 Sp. K.	0,00	1 018 628,73
Bliska Wola 4 Sp. z o.o. 2 Sp. K.	0,00	966 039,85

J.W. Construction Holding S.A. as an entity rendering services (seller) (transactions for more than PLN 100 thousand),

COMPANY NAME	TRANSACTION/AGREEMENT SUBJECT	01-01-2021 to 31-03-2021
J.W. Construction Sp. z o.o.	loan granted	450 000,00
Varsovia Apartamenty Sp. z o.o.	loan granted	925 000,00

Transactions with major shareholders and related parties:

COMPANY NAME	Receivables on account of supplies and services, deposits, advance payments for supplies from indirectly related parties	
	31-03-2021	31-12-2020
Józef Wojciechowski	0,00	515,90
Załużbice Development Sp. z o.o.	2 227 983,37	2 418 375,59
J.W. Energy S.A.	173 983,50	173 983,50
ZPM Metalcon Sp. z o.o.	575 199,61	575 199,61
Deweloper Sp. z o.o.	8 033,13	8 033,13
Osada Wiślana Sp. z o.o.	0,00	19 483,20
W.J. Invest Sp. z o.o.	40 354,02	81 023,91
Wielopole 19/21 sp. z o.o.	6 229,95	6 229,95
Zabaleta Sp. z o.o.	0,00	38 710,62
Zakład Energetyczny Użyteczności Publicznej S.A.	1 560 042,67	1 775 777,89

COMPANY NAME	Payables on account of supplies and services, deposits, advance payments for supplies to indirectly related parties	
	31-03-2020	31-12-2019
Deweloper Sp. z o.o.	7 674,00	7 674,00
W.J. Invest Sp. z o.o.	5 671 915,46	5 671 915,46
Zabaleta Sp. z o.o.	100 000,00	100 000,00
Zakład Energetyczny Użyteczności Publicznej S.A.	928 320,40	733 559,92

J.W. Construction Holding S.A. as an entity buying products or services

COMPANY NAME	TRANSACTION/AGREEMENT SUBJECT	01-01-2021-31-03-2021
ZEUP S.A.	electricity - Czarny Potok	107 715,51
ZEUP S.A.	electricity - BW EK	109 044,58
ZEUP S.A.	connection to the power grid - Kasprzaka	405 164,14

COMPANY NAME	Receivables on account of the financing granted	
	31-03-2021	31-12-2020
indirectly related entities		
Wojciechowski Józef	13 606,70	13 606,70
J.W. Energy S.A.	19 567,97	0,00
Zakład Energetyczny Użyteczności Publicznej S.A.	427 998,06	425 004,69
Deweloper sp. z o.o.	7 581,90	7 581,90
Wielopole 19/21 Sp. z o.o.	224 665,90	223 119,23

COMPANY NAME	Payables on account of financing received	
	31-03-2021	31-12-2020
indirectly related entities		
Wojciechowski Józef	373 649,26	373 649,26

Transactions with Management Board and Supervisory Board members:

COMPANY NAME	Payables on account of deliveries and services	
	31-03-2021	31-12-2020
IJ KONSULTING - Irmína Łopuszyńska	38 406,75	38 406,75
MS CONSULTING - Małgorzata Szwarz - Sroka	40 713,00	40 713,00

COMPANY NAME	TRANSACTION/AGREEMENT SUBJECT	01-01-2021-31-03-2021
IJ Konsulting Irmína Łopuszyńska	consultancy and advisory services	94 965,00
MS Consulting Małgorzata Szwarz-Sroka	consultancy and advisory services	100 590,00

All transactions concluded by the Issuer or its subsidiaries are concluded on market terms.

15. Information on granting credit or loan sureties or guarantees by the Issuer or its subsidiary - jointly to one entity or its subsidiary, if the total value of the existing sureties or guarantees is significant.

In the reporting period described above, the Company did not grant any sureties or guarantees whose value would constitute an equivalent of 10% of its equity.

16. Other information that is material, in the Issuer's opinion, to the assessment of its personnel, property, financial situation, financial result and their changes, as well as information that is significant for the assessment of the Issuer's ability to meet its obligations.

N/A.

17. Indication of factors which, in the Issuer's opinion, will affect the results achieved in the perspective of at least the next quarter.

- Legislative restrictions, as well as changes in customer behavior in the event of a Covid-19 threat that will affect the financial results of hotels and apart-hotels.
- The return to the sales rate from before COVID-19, together with the expansion of the offer is conditioned, among others, on the following factors:
 - Commencing new investments,
 - Availability of mortgage loans on the real estate market,
 - Low interest rates - reduced cost of credit service for the Company and the buyers of apartments, which may have a positive impact on the pace of sales,
- Adherence to construction completion schedules in the upcoming quarters, in particular: Bliska Wola stage DK and DM (residential and commercial part) in Warsaw, Hanza Tower in Szczecin (Hanza Invest - subsidiary).
- Good economic situation and in particular the situation in the real estate market.
- The supply of workers in the construction industry and the possibility of obtaining contractors for construction works, which will be reflected in the start and finish dates of the investment.

- In the long term, maintaining the assumed margins will depend on the flexibility of demand for increases in housing prices, linked to the development of both construction and land purchase costs.

Forecasts of the Group's core business development for the following years assume the occurrence of the aforementioned factors in the future. The Company's activity may also be affected by legal changes concerning conducting business activity, in particular on the real estate market.

18. Segment reporting

Business segments

According to IFRS8 "Operating Segments", an operating segment is a component of an enterprise:

- a) which engages in business activities in connection with which it may obtain revenues and incur costs (including revenues and costs related to transactions with other components of the same entity,
- b) whose operating results are regularly reviewed by the entity's chief operating decision maker to decide on the resources to be allocated to the segment and to evaluate its performance; and
- c) for which separate financial information is available.

It has been assumed that the basic division into business segments is the division by business segments. The Group operates mainly in the following three segments:

- real estate development
- social building
- hotel activities

The Company shows separately information on the operating segment which meets any of the following thresholds:

- a) reported segment revenues, including both sales to external customers and sales and transfers made with other segments, constitute 10 percent or more of the total external and internal revenues of all operating segments,
- b) the segment result reported in absolute value is 10 percent or more of the greater of the following absolute values:
 - the combined profit of all operating segments that did not show a loss, and
 - the combined loss of all operating segments that showed a loss,
- c) segment assets constitute 10 percent or more of the total assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable and disclosed separately if management believes that information on those segments would be useful to users of financial statements.

As part of the development activity, the individual statements of companies conducting this type of activity were consolidated.> Basic type of commodities and services within each industry segment:

- property development activity - execution of construction, design and auxiliary production and sale of real estate,
- social housing - sale and administration of social housing estates,
- other construction - execution of construction and assembly production,
- hotel activities - catering and hotel services related to the organization of tourist and leisure services



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2021

01-01-2021 to 31-03-2021	Real estate development	Hotels, apart-hotels and restaurants	Social building	Other operations	Total
Net revenues from sales of products, goods and materials, including:	94 544 483,34	5 138 528,21	4 030 069,58	55 740,97	103 768 822,10
Net revenues from sales of products	94 106 010,81	5 135 565,21	4 029 666,52	55 740,97	103 326 983,51
Net revenues from sales of goods and materials	438 472,53	2 963,00	403,06	0,00	441 838,59
Costs of products, goods and materials sold, including:	78 606 992,07	8 066 402,30	2 480 906,81	21 862,64	89 176 163,82
Cost of products sold	78 102 063,22	8 063 439,30	2 480 433,09	21 862,64	88 667 798,25
Value of goods and materials sold	504 928,85	2 963,00	473,72	0,00	508 365,57
Gross profit (loss) from sales	15 937 491,27	-2 927 874,09	1 549 162,77	33 878,33	14 592 658,28
Costs of sales	3 430 358,87	773 881,05	0,00	0,00	4 204 239,92
Overheads	5 100 027,07	748 673,62	360 226,25	0,00	6 208 926,94
Revaluation of investment property	-2 099 928,40	0,00	0,00	0,00	-2 099 928,40
Profit (loss) from sales	5 307 176,93	-4 450 428,76	1 188 936,52	33 878,33	2 079 563,02
Other operating income	1 598 665,20	427 581,13	0,00	24 553,42	2 050 799,75
Other operating expenses	1 909 229,91	13 288,35	7 299,21	0,83	1 929 818,30
Profit (loss) on operations	4 996 612,22	-4 036 135,98	1 181 637,31	58 430,92	2 200 544,47
Financial revenues	225 371,25	63 583,66	138 753,33	0,00	427 708,24
Financial costs	1 712 094,51	135 482,81	218 513,92	0,00	2 066 091,24
Profit / loss from inclusion/exclusion to/from consolidation					0,00
Profit (loss) on business activity	3 509 888,96	-4 108 035,13	1 101 876,72	58 430,92	562 161,47
Gross profit (loss)	3 509 888,96	-4 108 035,13	1 101 876,72	58 430,92	562 161,47
Income tax	0,00	0,00	0,00	0,00	0,00
Deferred tax	633 514,78	-446 376,64	0,00	0,00	187 138,14
Net profit (loss)	2 876 374,17	-3 661 658,49	1 101 876,72	58 430,92	375 023,32



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2021

01-01-2020 to 31-03-2020	Real estate development	Hotels, aparthotels and restaurants	Social building	Other operations	Total
Net revenues from sales of products, goods and materials, including:	23 747 402,21	17 231 983,50	3 824 326,52	747 877,56	45 551 589,79
Net revenues from sales of products	22 903 377,83	17 227 087,62	3 823 106,07	747 877,56	44 701 449,08
Net revenues from sales of goods and materials	844 024,38	4 895,88	1 220,45	0,00	850 140,71
Costs of products, goods and materials sold, including:	17 373 643,24	13 981 168,03	2 040 923,17	608 050,31	34 003 784,75
Cost of products sold	16 595 694,03	13 976 272,15	2 039 702,72	608 050,31	33 219 719,21
Value of goods and materials sold	777 949,21	4 895,88	1 220,45	0,00	784 065,54
Gross profit (loss) from sales	6 373 758,97	3 250 815,47	1 783 403,35	139 827,25	11 547 805,04
Costs of sales	3 747 682,94	1 731 352,31	0,00	0,00	5 479 035,25
Overheads	4 589 711,76	1 094 040,71	339 812,49	0,00	6 023 564,96
Revaluation of investment property	-1 521 215,86	0,00	0,00	-109 109,15	-1 630 325,01
Profit (loss) from sales	-3 484 851,59	425 422,45	1 443 590,86	30 718,10	-1 585 120,18
Other operating income	518 673,06	34 751,84	16,56	1 000,28	554 441,74
Other operating expenses	1 818 222,66	237 043,86	7 080,33	0,33	2 062 347,18
Profit (loss) on operations	-4 784 401,19	223 130,43	1 436 527,09	31 718,05	-3 093 025,62
Financial revenues	319 296,72	37 576,43	239 707,64	0,00	596 580,79
Financial costs	1 849 100,44	147 399,50	539 103,19	45 460,24	2 581 063,37
Profit / loss from inclusion/exclusion to/from consolidation					0,00
Profit (loss) on business activity	-6 314 204,91	113 307,36	1 137 131,54	-13 742,19	-5 077 508,20
Gross profit (loss)	-6 314 204,91	113 307,36	1 137 131,54	-13 742,19	-5 077 508,20
Income tax	0,00	0,00	0,00	0,00	0,00
Deferred tax	-769 061,48	242 950,30	0,00	0,00	-526 111,18
Net profit (loss)	-5 545 143,43	-129 642,94	1 137 131,54	-13 742,19	-4 551 397,02

E. ISSUER'S FINANCIAL STATEMENTS

1. Statement on the financial position

ASSETS	Note	31-03-2021	31-12-2020
FIXED ASSETS		720 759 196,72	747 313 733,28
Intangible assets	1	6 770 861,41	6 860 542,15
Tangible assets	2	254 649 793,09	256 622 573,75
Investment real estate	3	241 307 650,78	266 961 493,28
Other financial assets	4	216 362 627,95	215 194 789,89
Deferred income tax assets		0,00	0,00
Trade and other receivables	5	607,36	607,36
Right to use an asset		1 667 656,13	1 673 726,85
CURRENT ASSETS		858 597 006,29	921 884 235,81
Inventories	6	21 672 764,28	21 869 660,94
Construction contracts	7	629 405 631,04	634 038 018,45
Trade and other receivables	8	19 032 021,33	22 095 965,95
Other financial assets	9	57 721 832,18	55 481 619,76
Cash and cash equivalents	10	116 726 961,20	177 055 046,21
Accruals	11	10 911 592,31	7 871 149,06
Right to use an asset		3 126 203,95	3 472 775,44
Total assets		1 579 356 203,01	1 669 197 969,09
LIABILITIES			
EQUITY		753 593 367,78	752 566 826,03
Primary capital		17 771 888,60	17 771 888,60
Revaluation reserve		7 493 208,19	7 493 208,19
Own shares (stocks)		-17 492 694,76	-17 492 694,76
Other capitals	13	769 971 588,48	769 971 588,48
Retained earnings		-24 150 622,73	-25 177 164,48
including: Net profit / loss		1 026 541,75	-10 375 107,72
LIABILITIES		825 762 835,23	916 631 143,06
Non-current liabilities		126 732 902,99	159 770 077,17
Borrowings	12	23 363 253,89	38 862 027,53
Deferred income tax liabilities		6 195 508,30	5 744 551,71
Retirement benefits liabilities		200 416,45	200 416,45
Provisions for other liabilities	15	0,00	0,00
Other liabilities	14	96 973 724,35	114 963 081,48
Current liabilities		699 029 932,24	756 861 065,89
Trade and other payables	15	71 367 207,45	76 043 712,60
Construction contracts	7	510 097 062,10	499 949 479,07
Borrowings	12	63 675 865,86	98 400 956,85
Provisions for other liabilities and other charges	15	26 990 828,39	28 913 666,81
Other liabilities	16	26 898 968,44	53 553 250,56
Total liabilities and equity		1 579 356 203,01	1 669 197 969,09

2. Statement on the comprehensive income

	Note	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Net revenues from sales of products, goods and materials, including:	17	98 955 839,66	39 006 382,93
Costs of products, goods and materials sold, including:	18	86 462 303,94	27 527 351,71
Gross profit (loss) from sales		12 493 535,72	11 479 031,22
Costs of sales		4 024 455,24	4 960 135,84
Overheads		5 216 184,99	5 436 142,25
Revaluation of investment property		-2 099 928,40	-1 630 325,01
Profit (loss) from sales		1 152 967,09	-547 571,88
Other operating income	19	1 678 306,94	642 874,36
Other operating expenses	20	1 804 826,57	1 284 272,55
Profit (loss) on operations		1 026 447,46	-1 188 970,07
Financial revenues	21	2 437 998,66	5 728 070,76
Financial costs	22	1 986 947,78	2 235 144,44
Gross profit (loss)		1 477 498,34	2 303 956,25
Income tax		450 956,59	-380 575,87
Profit (loss) on continuing operations		1 026 541,75	2 684 532,12
Net profit (loss)		1 026 541,75	2 684 532,12

Other comprehensive income:		0,00	0,00
Other comprehensive income to be reclassified to profit or loss when certain conditions are met		0,00	0,00
Foreign exchange rate operation differences		0,00	0,00
Other comprehensive income not to be reclassified to profit or loss		0,00	0,00
Profit from revaluation of tangible fixed assets		0,00	0,00
Total revenue		1 026 541,75	2 684 532,12

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE		01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Profits			
(A) Profit resulting from the financial statements		1 026 541,75	2 684 532,12
Number of shares			
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share*		82 873 083	82 873 083
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share		82 873 083	82 873 083
Basic earnings per share = (A)/(B)		0,01	0,03
Diluted earnings per share = (A)/(B)		0,01	0,03



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3. Statement on changes in equity

	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Retained earnings	Equity
As at 31 December 2020	17 771 888,60	-17 492 694,76	7 493 208,19	714 240 001,29	55 731 587,19	-25 177 164,48	752 566 826,03
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Corrections due to consolidation adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2021	17 771 888,60	-17 492 694,76	7 493 208,19	714 240 001,29	55 731 587,19	-25 177 164,48	752 566 826,03
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	1 026 541,75	1 026 541,75
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total revenue	0,00	0,00	0,00	0,00	0,00	1 026 541,75	1 026 541,75
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increase / decrease from profit distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 31 March 2021	17 771 888,60	-17 492 694,76	7 493 208,19	714 240 001,29	55 731 587,19	-24 150 622,72	753 593 367,78

	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Retained earnings	Equity
As at 31 December 2019	17 771 888,60	-17 410 415,37	7 493 208,19	662 951 845,86	55 731 587,19	45 032 730,70	771 570 845,17
Basic error corrections	0,00	0,00	0,00	0,00	0,00	-8 546 632,03	-8 546 632,03
Corrections due to consolidation adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2020	17 771 888,60	-17 410 415,37	7 493 208,19	662 951 845,86	55 731 587,19	36 486 098,67	763 024 213,14
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	-10 375 107,72	-10 375 107,72
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total revenue	0,00	0,00	0,00	0,00	0,00	-10 375 107,72	-10 375 107,72
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	-82 279,39	0,00	0,00	0,00	0,00	-82 279,39
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increase / decrease from profit distribution	0,00	0,00	0,00	51 288 155,43	0,00	-51 288 155,43	0,00
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 31 December 2020	17 771 888,60	-17 492 694,76	7 493 208,19	714 240 001,29	55 731 587,19	-25 177 164,48	752 566 826,03



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	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Retained earnings	Equity
As at 31 December 2019	17 771 888,60	-17 410 415,37	7 493 208,19	662 951 845,86	55 731 587,19	45 032 730,70	771 570 845,17
Basic error corrections	0,00	0,00	0,00	0,00	0,00	-8 546 632,03	-8 546 632,03
Corrections due to consolidation adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2020	17 771 888,60	-17 410 415,37	7 493 208,19	662 951 845,86	55 731 587,19	36 486 098,67	763 024 213,14
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	2 684 532,12	2 684 532,12
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total revenue	0,00	0,00	0,00	0,00	0,00	2 684 532,12	2 684 532,12
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	-82 279,39	0,00	0,00	0,00	0,00	-82 279,39
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increase / decrease from profit distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 31 March 2020	17 771 888,60	-17 492 694,76	7 493 208,19	662 951 845,86	55 731 587,19	39 170 630,79	765 626 465,97

4. Statement on cash flow

Cash flows from operating activities - indirect method	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Net profit (loss)	1 026 541,75	2 684 532,12
Item adjustment	-5 758 591,46	-4 160 804,97
Depreciation and amortization	2 602 019,62	2 563 002,03
(Profit) loss on foreign exchange differences concerning financial and business activity	-1 574 958,58	-4 651 358,97
Profit (loss) on investment activities	-6 353 971,03	-87 672,66
Interest and dividends	2 603 016,46	1 237 050,09
Changes in provisions and accruals	-4 076 724,92	-3 692 589,78
Other item adjustments:	1 042 026,99	470 764,32
- investment property write-off	2 099 928,40	1 630 325,01
- other adjustments	-1 057 901,41	-1 159 560,69
Changes in working capital	35 278 290,26	-18 814 116,83
Changes in inventories	196 896,66	269 986,06
Changes in construction contracts	35 849 063,79	-9 327 635,48
Changes in receivables	3 063 944,62	-3 017 324,26
Changes in current liabilities, except for borrowings	-3 831 614,81	-6 739 143,15
Operating cash flows	30 546 240,55	-20 290 389,68
Income tax paid	0,00	0,00
Net cash flows from operating activities	30 546 240,55	-20 290 389,68
Investment activity cash flows		
Disposal of tangible and intangible assets and other noncurrent assets	17 000 000,00	87 672,66
Acquisition of tangible and intangible assets and other noncurrent assets	-9 101 066,45	-4 621 492,47
Disposal of equity and debt instruments	0,00	0,00
Loans granted	-1 386 937,75	-677 262,73
Loans paid	83 333,31	3 254 500,00
Other financial assets acquisition	0,00	0,00
Other disposals of financial assets	0,00	0,00
Interest received	50 410,00	33 980,00
Acquisition of subsidiaries	-15 000,00	-127 455,00
Net investment activity cash flow	6 630 739,11	-2 050 057,54
Cash flows from financing activities		0,00
Loans and borrowings granted	0,00	3 894 399,79
Loans and borrowing paid	-50 223 864,63	0,00
Redemption of debt securities	-42 750 000,00	0,00
Payments under financial lease agreements	-1 400 246,73	-1 039 471,11
Other financial revenues	0,00	0,00
Interest paid	-3 130 953,31	-1 345 545,17
Purchase of own shares	0,00	-82 279,39
Other financial expenses (including promissory notes)	0,00	0,00
Net financing cash flow	-97 505 064,67	1 427 104,12
DECREASE/(INCREASE) IN CASH BEFORE EXCHANGE RATE DIFFERENCES	-60 328 085,01	-20 913 343,10
- change in cash due to exchange rate differences	0,00	0,00
NET DECREASE / (INCREASE) IN CASH	-60 328 085,01	-20 913 343,10
Opening balance of cash and cash equivalents	177 055 046,21	70 895 880,84
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	116 726 961,20	49 982 537,71

F. NOTES TO THE ISSUER'S FINANCIAL STATEMENTS

1. FIXED ASSETS

Note 1. Intangible assets

INTANGIBLE ASSETS	31-03-2021	31-12-2020
a) research and development expenses	0,00	0,00
b) goodwill	5 996 590,90	5 996 590,90
c) other intangible assets	774 270,51	863 951,25
d) advances on intangible assets	0,00	0,00
Total intangible assets	6 770 861,41	6 860 542,15

Note 2. Tangible assets

TANGIBLE ASSETS	31-03-2021	31-12-2020
a) fixed assets, including:	250 036 581,59	246 890 775,29
- land (including perpetual usufruct)	16 010 558,39	16 010 558,39
- buildings, premises and civil engineering structures	207 239 427,88	203 054 619,58
- technical equipment and machinery	19 614 935,06	20 172 616,81
- motor vehicles	3 551 734,85	4 023 930,61
- other fixed assets	3 619 925,41	3 629 049,90
b) fixed assets under construction	4 613 211,50	9 731 798,46
c) advances on fixed assets under construction	0,00	0,00
Total tangible assets	254 649 793,09	256 622 573,75

Note 3. Investment real estate

Other long-term investments	31-03-2021	31-12-2020
a) investment real estate	241 307 650,78	266 961 493,28
b) other	0,00	0,00
Value of other long-term investments	241 307 650,78	266 961 493,28

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	31-03-2021	31-12-2020
a) shares	195 444 133,18	195 429 133,18
b) loans granted	62 912 927,71	61 786 240,66
c) other long-term investments	6 003 373,88	5 977 223,87
Gross value of non-current financial assets	264 360 434,77	263 192 597,71
WRITE-OFFS		
As at the beginning of period:	47 997 807,82	31 588 168,32
a) shares	23 192 031,85	23 710 632,98
b) loans granted	21 927 911,51	7 877 535,34
c) other long-term investments	2 877 864,46	0,00
Increase/decrease in the write-off:	0,00	16 409 639,50
a) shares	0,00	- 518 601,13
b) loans granted	0,00	14 050 376,17
c) other long-term investments	0,00	2 877 864,46
Total write-offs	47 997 807,82	47 997 807,82
LONG-TERM FINANCIAL ASSETS		
a) shares	172 252 101,33	172 237 101,33
b) loans granted	40 985 017,20	39 858 329,15
c) other long-term investments	3 125 509,42	3 099 359,41
Net value of non-current financial assets	216 362 627,95	215 194 789,89

LONG-TERM FINANCIAL ASSETS	31-03-2021	31-12-2020
a) in subsidiaries	216 154 077,95	214 597 350,83
- shares	172 043 551,33	172 028 551,33
- other security papers	3 125 509,42	3 099 359,41
- loans granted	40 985 017,20	39 469 440,09
- other long-term financial assets	0,00	0,00
b) in other units	208 550,00	597 439,06
- shares	208 550,00	208 550,00
- other security papers	0,00	0,00
- loans granted	0,00	388 889,06
- other long-term financial assets	0,00	0,00
Total long-term financial assets	216 362 627,95	215 194 789,89

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	31-03-2021	31-12-2020
a) deposit receivables	0,00	0,00
b) deposit receivables (leasing)	0,00	0,00
b) other receivables	607,36	607,36
Total receivables	607,36	607,36

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	31-03-2021	31-12-2020
a) materials	843 771,28	846 919,59
b) semi-finished products and work in progress	0,00	0,00
c) finished products	0,00	0,00
d) goods	24 388 474,40	24 378 195,71
e) trade advances	17 881,00	221 908,04
Total gross inventories	25 250 126,68	25 447 023,34
WRITE-OFFS		
As at the beginning of period	3 577 362,40	317 011,87
d) goods	3 577 362,40	317 011,87
Increase in the write-off	0,00	3 260 350,53
d) goods	0,00	3 260 350,53
Total wright-offs	3 577 362,40	3 577 362,40
INVENTORIES		
a) materials	843 771,28	846 919,59
b) semi-finished products and work in progress	0,00	0,00
c) finished products	0,00	0,00
d) goods	20 811 112,00	20 800 833,31
e) trade advances	17 881,00	221 908,04
Total net inventories	21 672 764,28	21 869 660,94

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	31-03-2021	31-12-2020
a) semi-finished products and work in progress	528 451 412,22	471 739 090,17
b) finished products	86 074 351,30	153 418 333,33
c) advances for supplies	14 879 867,52	8 880 594,95
d) short-term prepayments and accruals	0,00	0,00
Total construction contracts	629 405 631,04	634 038 018,45

CONSTRUCTION CONTRACTS	31-03-2021	31-12-2020
a) accruals	510 097 062,10	499 949 479,07
Total construction contracts	510 097 062,10	499 949 479,07

Accruals	31-03-2021	31-12-2020
- advances on premises	507 869 237,99	497 571 042,29
- provision for works	1 874 031,49	1 931 718,22
- other	353 792,62	446 718,56
Total accruals	510 097 062,10	499 949 479,07

Note 8. Trade and other receivables

CURRENT RECEIVABLES	31-03-2021	31-12-2020
a) trade receivables - related parties	6 479 254,83	6 425 480,77
b) trade receivables - other parties	9 807 308,40	10 868 153,16
c) taxes, subsidies, customs duties, social and health insurance and other payments	558 814,37	2 602 336,14
d) other	2 186 643,73	2 199 995,88
Total receivables	19 032 021,33	22 095 965,95

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	31-03-2021	31-12-2020
a) shares	0,00	0,00
b) loans granted	56 049 600,25	53 783 085,84
c) other security papers	1 672 231,93	1 698 533,92
d) other short-term investments	0,00	0,00
Total long-term financial assets	57 721 832,18	55 481 619,76

SHORT-TERM INVESTMENTS	31-03-2021	31-12-2020
a) in subsidiaries	51 112 203,24	49 151 244,58
- shares	0,00	0,00
- other security papers	0,00	0,00
- loans granted	51 112 203,24	49 151 244,58
- other current financial assets	0,00	0,00
b) in other units	6 609 628,94	6 330 375,18
- shares	0,00	0,00
- other security papers	1 672 231,93	1 698 533,92
- loans granted	4 937 397,01	4 631 841,26
- other current financial assets	0,00	0,00
Total short-term investments	57 721 832,18	55 481 619,76



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Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31-03-2021	31-12-2020
a) cash on hand and with bank	115 647 029,96	175 982 018,06
b) other cash	1 070 686,99	1 070 686,99
c) other cash assets	9 244,25	2 341,16
Total cash	116 726 961,20	177 055 046,21

CASH IN ESCROW ACCOUNTS	31-03-2021	31-12-2020
cash in escrow accounts	54 499 645,19	47 843 857,59
JW. Construction Holding SA	54 499 645,19	47 843 857,59

Note 11. Accruals

ACCRUALS	31-03-2021	31-12-2020
a) short-term accruals	10 911 592,31	7 871 149,06
Total accruals	10 911 592,31	7 871 149,06

Accruals	31-03-2021	31-12-2020
- property insurance	325 899,07	361 452,36
- interest	0,00	400 300,01
- commission expenses	7 119 787,65	6 665 569,62
- property tax, perpetual usufruct, road tax	2 483 017,09	0,00
- other	982 888,50	443 827,07
Total accruals	10 911 592,31	7 871 149,06

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	31-03-2021	31-12-2020
a) credits	86 663 253,89	136 887 118,52
<i>of which: long-term</i>	23 363 253,89	38 862 027,53
<i>short-term</i>	63 300 000,00	98 025 090,99
b) loans	375 865,86	375 865,86
<i>of which: long-term</i>	0,00	0,00
<i>short-term</i>	375 865,86	375 865,86
Total borrowings	87 039 119,75	137 262 984,38
Borrowings - long-term	23 363 253,89	38 862 027,53
Borrowings - short-term	63 675 865,86	98 400 956,85

CREDITS PER MATURITY	31-03-2021	31-12-2020
Up to 1 year	63 300 000,00	98 025 090,99
Between 1 and 2 years	17 100 000,00	32 103 773,64
Between 2 and 5 years	6 263 253,89	6 758 253,89
Over 5 years	0,00	0,00
Total credits, including	86 663 253,89	136 887 118,52
- long-term	23 363 253,89	38 862 027,53
- short-term	63 300 000,00	98 025 090,99

LOANS PER MATURITY	31-03-2021	31-12-2020
Up to 1 year	375 865,86	375 865,86
Between 1 and 2 years	0,00	0,00
Between 2 and 5 years	0,00	0,00
Over 5 years	0,00	0,00
Total loans	375 865,86	375 865,86
- long-term	0,00	0,00
- short-term	375 865,86	375 865,86

Note 13. Other capitals

OTHER CAPITALS	31-03-2021	31-12-2020
a) reserve capital	714 240 001,29	714 240 001,29
b) other reserve capitals	55 731 587,19	55 731 587,19
- including capital for the purchase of own shares	50 000 000,00	50 000 000,00
Total other capitals	769 971 588,48	769 971 588,48

The amount of 50 million is a fund for the purchase of own shares, which will be implemented in accordance with the resolution of the Extraordinary General Meeting of 15 March 2019, not later than 14 March 2024. As at 31 March 2021 PLN 17 492 694.76 was used to purchase own shares.

Note 14. Other long-term liabilities

OTHER LONG-TERM LIABILITIES	31-03-2021	31-12-2020
a) lease obligations	32 562 516,82	33 548 867,45
b) deposit liabilities	27 240 780,88	26 273 243,76
c) liabilities from securities	34 940 000,00	51 500 000,00
d) other long-term liabilities	0,00	0,00
e) promissory notes liabilities- related companies	0,00	0,00
f) promissory notes liabilities- unrelated companies	0,00	0,00
g) loans received- affiliates	0,00	0,00
h) future discounted payments for rights to use the asset	2 230 426,65	3 640 970,27
Total other liabilities	96 973 724,35	114 963 081,48

Note 15. Trade and other payables

TRADE AND OTHER PAYABLES	31-03-2021	31-12-2020
a) trade payables - other parties	19 490 098,15	14 240 546,76
b) trade payables - affiliated parties	5 208 088,83	5 865 759,72
c) axes, customs duties, insurance and other payments	8 680 513,96	17 140 423,61
d) salaries	1 708 702,32	1 584 456,94
e) trade advances received	0,00	0,00
f) loans received- affiliates	22 991 911,73	22 902 845,78
g) promissory notes – affiliated parties	6 751 906,56	6 718 325,73
h) other	6 535 985,90	7 591 354,06
Total trade and other payables	71 367 207,45	76 043 712,60

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	31-03-2021	31-12-2020
a) short-term, of which:	26 990 828,39	28 913 666,81
- accrued expenses, including:	8 164 752,29	8 037 143,78
- <i>interest charged</i>	1 221 877,24	1 205 581,60
- <i>rent deposits</i>	480 433,64	480 433,64
- <i>advance payments - hotels</i>	1 612 854,95	1 501 542,08
- <i>other</i>	4 849 586,46	4 849 586,46
- other provisions, including:	18 826 076,10	20 876 523,03
- <i>provision for future liabilities</i>	0,00	0,00
- <i>provisions for guaranteed repairs</i>	0,00	0,00
- <i>other provisions</i>	18 826 076,10	20 876 523,03
b) long-term, of which:	0,00	0,00
- accrued expenses, including:	0,00	0,00
Total provisions for other liabilities and charges	26 990 828,39	28 913 666,81

Note 16. Other liabilities

OTHER LIABILITIES	31-03-2021	31-12-2020
a) debt securities issue liabilities	18 860 879,18	45 101 265,20
b) promissory note liabilities - other	0,00	0,00
c) leasing liabilities	6 532 504,11	6 946 400,21
d) other financial liabilities	0,00	0,00
e) future discounted payments for rights to use the asset	1 505 585,15	1 505 585,15
Total other liabilities	26 898 968,44	53 553 250,56

4. OPERATING INCOME AND EXPENSES

Note 17. Operating income

OPERATING INCOME	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Revenues from sales of products	91 982 901,59	19 184 460,93
Revenues from sales of services	6 640 183,93	18 722 760,14
Revenues from sales of goods	332 754,14	1 099 161,86
Total income	98 955 839,66	39 006 382,93

	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Proceeds from sales, including:	98 955 839,66	39 006 382,93
- sales of products – properties, plots, buildings	91 982 901,59	19 184 460,93
- sales of services	6 640 183,93	18 722 760,14
- sales of goods	332 754,14	1 099 161,86

	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Revenues from sales of products and services by segment	98 623 085,52	37 907 221,07
- real estate development	93 448 472,24	22 820 340,93
- business activity related to hotels	3 531 014,61	13 379 836,39
- real estate management	1 643 598,67	1 707 043,75

	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Revenues from sales of products – premises, plots, buildings by geographical segment	91 982 901,59	19 184 460,93
- Warsaw and the surrounding area	5 633 809,09	19 040 978,57
- Gdynia	0,00	0,00
- Łódź	9 756,10	2 850,02
- Szczecin	0,00	0,00
- Katowice	69 309 936,40	59 331,53
- Poznań	0,00	0,00
- parcels and networks	17 029 400,00	81 300,81

	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Revenues from sales of hotel services per geographic segments	3 531 014,61	13 379 836,39
- Zegrze	168 356,04	1 202 241,10
- Tarnowo	49 329,53	967 678,04
- Stryków	46 084,87	615 743,15
- Krynica Górská	3 267 244,17	10 594 174,10

Note 18. Operating expenses

OPERATING EXPENSES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Costs of sales of products	78 490 045,68	13 047 801,12
Costs of sales of services	7 639 504,13	13 380 388,73
Costs of sales of goods	332 754,13	1 099 161,86
Total costs of products, services and goods sold	86 462 303,94	27 527 351,71

Sales and overhead expenses	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Costs of sales	4 024 455,24	4 960 135,84
Overheads	5 216 184,99	5 436 142,25
Total sales and overheads expenses	9 240 640,23	10 396 278,09

Expenses per type	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
Depreciation and amortization	2 602 019,63	2 563 002,01
Depreciation of the right to use the asset	6 070,72	20 522,72
Materials and energy cost	10 093 520,40	8 503 094,14
Third party services	36 102 336,97	49 489 372,98
Taxes and charges	1 946 599,57	2 406 154,87
Remunerations	6 712 109,75	8 845 126,91
Social security and other payments	1 317 617,29	1 744 236,40
Other expenses per type	2 248 964,12	3 119 686,50
Total expenses per type	61 029 238,45	76 691 196,53

Note 19. Other operating income

OPERATING INCOME	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) profit on sale of non-financial fixed assets	14 431,31	87 672,66
b) subsidies	1 209 323,30	0,00
c) other operating income	454 552,33	555 201,70
Total operating income	1 678 306,94	642 874,36

OPERATING INCOME	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) profit on sale of non-financial fixed assets	14 431,31	87 672,66
b) handling fees, penalties	43 187,89	354 092,55
c) reserves, write-offs	0,00	0,00
d) asset disclosure	0,00	0,00
e) subsidies	1 209 323,30	0,00
f) other	411 364,44	201 109,15
Total operating income	1 678 306,94	642 874,36

Note 20. Other operating expenses

OPERATING EXPENSES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) loss on sale of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	0,00
c) other operating expenses	1 804 826,57	1 284 272,55
Total operating income	1 804 826,57	1 284 272,55

OPERATING EXPENSES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) loss on sale of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	0,00
c) reserves	683 482,31	683 482,31
d) compensations, penalties, damages	393 248,31	458 779,31
e) compensations for breach of contracts	0,00	0,00
f) costs of court proceedings	265 395,24	15 270,00
g) costs of discontinued investments	0,00	0,00
h) other	462 700,71	126 740,93
Total operating income	1 804 826,57	1 284 272,55

Note 21. Other operating income

FINANCIAL REVENUES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) dividends	0,00	0,00
b) interest	667 159,00	874 475,84
c) investment revaluation	0,00	0,00
d) loss on disposal of investment	0,00	0,00
e) other	1 770 839,66	4 853 594,92
Total financial revenues	2 437 998,66	5 728 070,76

Financial revenues	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) dividends	0,00	0,00
b) interest from customers	39 309,07	30 447,50
c) loan interest	514 639,44	690 995,67
d) deposit interest	189,85	62 814,72
e) promissory notes interest	50 258,02	37 160,20
f) other interest	62 762,62	53 057,75
g) foreign exchange rate differences	1 574 396,93	4 651 695,35
h) investment revaluation	0,00	0,00
i) profit on disposal of investment	0,00	0,00
j) other	196 442,73	201 899,57
Total	2 437 998,66	5 728 070,76

Not3 22. Other financial costs

FINANCIAL EXPENSES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) interest	1 967 873,15	2 215 778,52
b) investment revaluation	0,00	0,00
c) loss on disposal of investment	0,00	0,00
d) other	19 074,63	19 365,92
Total financial expenses	1 986 947,78	2 235 144,44

FINANCIAL EXPENSES	01-01-2021 to 31-03-2021	01-01-2020 to 31-03-2020
a) interest, commissions, loans	548 143,98	634 287,52
b) interest-leases	258 976,77	359 732,85
c) interest - loans	89 065,95	157 550,94
d) interest - promissory notes	33 580,83	59 778,54
e) interest - bond issuance	564 413,83	802 678,06
f) other interest	473 691,79	201 750,61
g) foreign exchange rate differences	0,00	0,00
h) loss on disposal of investment	0,00	0,00
i) other	19 074,63	19 365,92
Total financial expenses	1 986 947,78	2 235 144,44



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2021

Signature of the person drawing up the Financial Statements

Małgorzata Pisarek Chief Accountant	Signature
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Signatures of Members of the Management Board

Wojciech Rajchert Management Board Member	Signature
Małgorzata Pisarek Management Board Member	Signature
Piotr Suprynowicz Management Board Member	Signature

Ząbki, 31 May 2021