

Report of the independent certified auditor on the review of the revised interim condensed consolidated financial statements of J.W. Construction Holding S.A. Capital Group covering the period from 1 January 2020 to 30 June 2020

For the Shareholders and Supervisory Board of J.W. Construction Holding S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of the J.W. Construction Holding S.A. Group, of which the dominant entity is J.W. Construction Holding S.A. (hereinafter „Dominant Entity) based in Ząbki, 326 Radzymińska Street, consisting of: interim condensed consolidated statement of financial position as at 30 June 2020, interim condensed consolidated statement of profit and loss and other comprehensive income, interim condensed statement of changes in consolidated equity, interim condensed consolidated cash flow statement for the period from 1 January 2020 to 30 June 2020 and selected explanatory notes ("revised interim condensed consolidated financial statement").

On 27 August 2020 we issued a report on the review of the interim condensed consolidated financial statement of the J.W. Construction Holding S.A. Capital Group prepared on 27 August 2020. The Management Board of the dominant entity re-drafted the interim condensed consolidated financial statement and presented us with the revised interim condensed consolidated financial statement as of 19 November 2020, which is attached to this report. This report was re-drafted due to a change in the unconsolidated financial statements of the dominant entity resulting from an error regarding the valuation of shares in subsidiaries and loans granted to subsidiaries, which was reported in point 1.4 of this report.

The Management Board of the Dominant Entity is responsible for the preparation and presentation of the attached revised interim condensed financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting, which was published in the form of regulations of the European Commission.

Our responsibility was to draw a conclusion on the attached revised interim condensed financial statements based on our audit.

Scope of the audit

We conducted the audit in accordance with the provisions of the National Standard of Review 2410 in the wording of the International Standard of Review Services 2410 Review of interim financial information conducted by an independent auditor of the entity adopted by resolution No. 3436/52e/2019 of the National Council of Statutory Auditors on 8 April 2019. The review of the financial statements consists of making enquiries, primarily to those responsible for financial and accounting matters, carrying out analytical and other screening procedures. The audit has a significantly narrower scope than the audit conducted in accordance with the National Research Standards, which means that it is not sufficient to ensure that we have identified all material issues that could be disclosed in the case of the National Research Standards audit. Therefore, we do not express an audit opinion on the attached revised interim condensed consolidated financial statements.

Conclusion

Based on our review, we conclude that nothing has come to our attention that causes us to believe that the attached revised interim condensed financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting as promulgated by European Commission regulations.

This report invalidates the report on the review of the interim condensed consolidated financial statement of J.W. Construction Holding S.A. capital group covering the period from 1 January to 30 June 2020, issued on 27 August 2020.

On behalf of

Mazars Audyt Sp. z o.o. No
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Jarosław BOCHENEK

Document signed by
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Mazars Audyt Sp. z o.o.
Date: 2020.11.19
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Key Statutory Auditor
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