

UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

PREPARED IN ACCORDANCE WITH IFRS



Ząbki, 31 March 2021



Unconsolidated Financial Statements
for the period from 1 January 2020 to 31 December 2020

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A. INTRODUCTION TO UNCONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 Name, registered office, registration authorities, subject of the Company's activity

J.W. Construction Holding S.A. hereinafter referred to as ("JWCH") with its registered office in Ząbki at 326 Radzymińska St., REGON no. 010621332, was initially registered as Towarzystwo Budowlano-Mieszkaniowe Batory sp. z o.o. 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 the implementation of the construction, designing and supportive production, as well as trade in real estate, and hotel services.

1.2 Lifetime, financial year

As at 31 December 2020, the lifetime of the Company is unlimited. The financial year for the company is a calendar year, i.e. the period between January 1 and December 31.

1.3 Governing Bodies of the Company

Management Board

As at 31 December 2020 the Management Board comprised of:

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

In 2020:

On 21 July 2020, the Company received a declaration from an eligible shareholder to appoint Ms. Małgorzata Ostrowska as a member of the Management Board for another term of office on the basis of personal entitlement.

On 21 July 2020, the Company received a declaration from an eligible shareholder to appoint Ms. Małgorzata Pisarek as a member of the Management Board for another term of office on the basis of personal entitlement.

On 21 July 2020, the Supervisory Board appointed Mr. Wojciech Rajchert as a member of the Management Board for another term of office.

On 21 July 2020, the Supervisory Board appointed Mr. Piotr Suprynowicz as a member of the Management Board for another term of office.

On 28 September 2020, Ms. Małgorzata Ostrowska resigned from her position as a Member of the Company's Management Board.

As at the date of preparing these financial statements the Management Board comprises of:

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

Supervisory Board

As at 31 December 2020 the Supervisory Board comprises of:

Józef Wojciechowski – Chairman of the Supervisory Board
Małgorzata Szwarz - Sroka – Supervisory Board Member
Irmína Łopuszyńska – Supervisory Board Member
Barbara Czyż – Supervisory Board Member
Ryszard Matkowski – Supervisory Board Member
Kazimierz Krupa - Supervisory Board Member

In 2020:

On 21 July 2020, the Company received a statement from an eligible shareholder on the appointment of Mr. Józef Wojciechowski as Chairman of the Supervisory Board for another term of office.

On 21 July 2020, the Company received a statement from an eligible shareholder on the appointment of Ms. Barbara Czyż as a member of the Supervisory Board for another term of office.

On 21 July 2020, the Company received a statement from an eligible shareholder on the appointment of Ms. Irmína Łopuszyńska as a member of the Supervisory Board for another term of office.



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On 21 July 2020, the Ordinary General Meeting of Shareholders appointed Mr. Ryszard Matkowski as a member of the Supervisory Board for another term of office.

On 21 July 2020, the Ordinary General Meeting of Shareholders appointed Mr. Marek Maruszyński as a member of the Supervisory Board for another term of office.

On 21 July 2020, the Ordinary General Meeting of Shareholders appointed Ms. Małgorzata Szwarc-Sroka as a member of the Supervisory Board for another term of office.

On 3 November 2020, Mr. Marek Maruszyński was dismissed from the Supervisory Board of the Company.

On 3 November 2020, Mr. Kazimierz Krupa was appointed to the Supervisory Board of the Company.

As at the date of preparing these financial statements the Supervisory Board comprises of:

Józef Wojciechowski – Chairman of the Supervisory Board

Małgorzata Szwarc - Sroka – Supervisory Board Member

Irmina Łopuszyńska – Supervisory Board Member

Barbara Czyż – Supervisory Board Member

Ryszard Matkowski – Supervisory Board Member

Kazimierz Krupa - Supervisory Board Member

1.4 Approval of the financial statements for publishing

This report was approved by the Management Board on 31 March 2021. If significant changes requiring disclosure are made, the financial statements may be amended after their preparation, prior to their approval, solely by the Company's Management Board.

1.5 Going concern basis and comparability of financial statement

J.W. Construction Holding S.A. assumes continuation of business activity and comparability of financial statements. J.W. Construction Holding S.A. assumes continuation of business activity and comparability of financial statements. As at the balance sheet date, J.W. Construction Holding S.A. does not find any circumstances indicating a threat to the continuation of operations. Financial reporting is prepared in accordance with the historical cost principle, except for certain financial instruments and certain transactions which, in accordance with IFRS 9, are measured or settled at fair value.

The Company is monitoring the situation with regard to the valuation of assets, in particular the hotel segment, which generated significantly lower revenues in 2020 due to the pandemic. Asset impairment tests carried out, did not indicate any impairment in the case of own assets. Should the value change, the adjustments will be reflected in the Company's records.

In the reporting period, the measurement method was not changed, which ensures comparability of financial data included in the presented unconsolidated financial statements.

Due to the introduction of the unified electronic reporting system (ESEF), the Company has reviewed its accounting policy and principle and made presentation adjustments to the following items in the statement of financial position and statement of comprehensive income. The following adjustments have no impact on the financial result and total assets. As a result of the presentation adjustments, corresponding changes have been made to the presentation of the comparative figures as at 31.12.2019. The following reclassifications do not materially affect the statement of financial position

Statement on the financial position

Items from the approved report as at 31.12.2019	PLN	Item after change in presentation as at 31.12.2019
FUTURE LONG-TERM DISCOUNTED LEASE PAYMENTS	8 450 235,57	Other long-term liabilities
FUTURE SHORT-TERM DISCOUNTED LEASE PAYMENTS	1 546 109,95	Other current liabilities



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Statement on the comprehensive income

Items from the approved report as at 31.12.2019	PLN	Item after change in presentation as at 31.12.2019
Net revenues from sales of products, goods and materials, including:	576 316 205,21	
Net revenues from sales of products	567 638 589,52	Net revenues from sales of products, goods and materials
Net revenues from sales of goods and materials	8 677 615,69	Net revenues from sales of products, goods and materials
Costs of products, goods and materials sold, including:	430 949 132,71	
Cost of products sold	422 282 293,60	Costs of products, goods and materials sold
Value of goods and materials sold	8 666 839,11	Costs of products, goods and materials sold

1.6 Period covered by the report

The presented unconsolidated financial statements cover the period from 1 January 2020 to 31 December 2020, and the comparable financial data and explanatory notes cover the period from 1 January 2019 to 31 December 2019.

2. ADOPTED PRINCIPLES (POLICY) OF ACCOUNTING

2.1 Statement of unconditional compliance with IFRS

These unconsolidated financial statements for the period from 1 January 2020 to 31 December 2020 have been prepared in accordance with the applicable IAS/IFRS approved by the European Union (the approval by the European Union means the announcement of standards or interpretations in the form of regulations of the European Commission), effective as at 31 December 2020. To the extent not covered by the above standards, these unconsolidated financial statements have been prepared in accordance with the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2019, item 351, as amended) and the executive regulations issued on its basis. In these unconsolidated financial statements, the general term IFRS is used both in relation to International Financial Reporting Standards and International Accounting Standards.

The accounting principles were applied in compliance with the continuity principle in all presented periods. The financial statements have been prepared on an accrual basis, except for the statement of cash flows.

2.2 Measurement and financial statements currency

The items included in the unconsolidated financial statement are valued in the currency of the basic economic environment in which the Company operates (functional currency). The functional and presentation currency of the dominant entity is the Polish zloty (PLN). The reporting currency of the financial statements is the Polish zloty (PLN).

2.3 Significant estimations and assumptions

The assessments and evaluations are periodically verified by the Company. 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 than 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 than planned.
- Estimation of potential costs of fiscal and court proceedings pending against the Dominant Entity. When preparing the financial statements, each time the chances and risks related to the conducted proceedings are examined and, according to the results and outcomes of such analyses, provisions are made for potential losses. 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 true value of the investment real estate is estimated by independent, professional entities specialized in real estate valuation. The Management Board verifies the valuations of the real estate by comparing them against similar market transactions and other information regarding possible prices for the real estate being verified,
- Estimates related to impairment analysis of groups of fixed assets generating long-term cash flows (hotels within the hotel business). In preparing the financial statements, impairment indicators are analysed on a case-by-case basis on the grounds of the analysis of future cash flows (EBITDA) in the period of planned use of the hotel facilities owned by the Company or property valuations prepared by independent experts.

2.4 Changes to accounting policy

The accounting principles (policy) applied to prepare these financial statements for 2020 are consistent with those applied to prepare the annual financial statements for 2019, except for the changes described below. The same principles were applied for the current and comparable period.

2.5 Amendments made to the statements

The Company has corrected an error identified in the statements published on 27 August 2020. The correction of the error concerns an additional impairment charge for shares in subsidiaries in the amount of PLN 6,950,316.49 and an allowance for loans granted to subsidiaries in the amount of PLN 3,601,081.08. These write-offs were included in the financial statements as at 30 June 2020 and should be included in the statements as at 31 December 2019. The adjustment was made in the interim revised financial statements for H1 2020.

Item from the statement of financial position/total income	31.12.2019 (comparative data after error correction)	Amount of the adjustment	31.12.2019 (published and approved data)
Other financial assets, including:	278 440 930,27	-10 551 397,57	288 992 327,84
- shares in subsidiaries	171 585 807,20	-6 950 316,49	178 536 123,69
- loans granted to subsidiaries	95 034 319,14	-3 601 081,08	98 635 400,22
Provision for deferred tax	18 943 047,25	-2 004 765,54	20 947 812,79
Operating revenues	3 005 205,92	0,00	3 005 205,92
Operating costs	14 038 951,65	3 601 081,08	10 437 870,57
Financial revenues	5 427 032,38	0,00	5 427 032,38
Financial costs	34 537 517,79	6 950 316,49	27 587 201,30
Net result	42 741 523,40	-8 546 632,03	51 288 155,43
Reserve capital	662 951 845,86	0,00	662 951 845,86

2.6 The results of applying new standards of accounting

1. 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

When approving this consolidated financial statement, the Group did not apply the following standards, amendments to standards and interpretations, which were published by the IASB but have not yet been approved for use in the EU. The Group intends to apply them for the periods for which they are effective for the first time:

- 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
- or 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,



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- ⇒ 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.

2. 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

- 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 Company is in the process of analysing the impact of the above-mentioned standards, interpretations and amendments to standards. According to the Company's current estimates, they will not have a material impact on the financial statements in the period of their first application.

3. Accounting policy

Intangible assets

Intangible assets are priced at cost and include proprietary rights such as: concessions, patents, licenses, trademarks, copyrights, know-how and computer software. Intangible assets are identifiable non-monetary assets. Intangible assets are recognizable if:

- they are identifiable,
- the company controls such assets, due to which it is entitled to future economic benefits that are attributable to them and is able to restrict third party access to such benefits,
- they generate future economic benefits which may occur in the form of revenues from sales or cost savings for the Company,
- the acquisition price or manufacturing cost of a given asset can be measured reliably.

Intangible assets with a specified useful life are amortized in accordance with the straight-line method in a period corresponding to an estimated period of their economic life, which is as follows:

- Computer software from 10% to 50%

Intangible assets of an indefinite useful life (goodwill) are not amortized but tested for impairment on an annual basis, in accordance with IAS 36.

Tangible assets

Tangible assets cover resources controlled by the company (owned by the Company) resulting from past events, which future economic benefits are expected to flow to the company and which are kept by the same for use in production or supply of goods and services, for rendering them for use to other entities under lease agreements or

for the purpose of administration, and which are expected to be used for over one year. The company recognizes tangible assets as assets when they are usable, complete and their cost (acquisition price or manufacturing cost) may be measured reliably.

Tangible assets are measured at acquisition price or manufacturing cost. Tangible assets are depreciated with the straight-line method for the period of their useful life as follows:

- Buildings and structures: the depreciation rates from 1,25% – 4,5%
- Machinery and equipment: 5% - 30%
- Motor vehicles: 12,5% - 20%
- Other fixed assets: 5% - 50%

Subsequent expenditure on an item of tangible assets is added to the carrying amount of the asset if it is probable that future economic benefits will be received by the entity that exceed those expected to be derived from the originally estimated level of performance of the assets already held. The costs of day-to-day operations and repairs are charged to the costs of the period.



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Low-value fixed assets with a value below PLN 3,500.00 are depreciated once under the date of purchase. In case of fixed assets, which permanently lost their economic usefulness, unplanned depreciation charge included in other operating costs is made.

The Company verified the value of their assets. Fixed assets that are disclosed in the financial statements do not differ from their assumed cost.

Impairment of tangible assets and intangible assets

If there are indications of impairment of tangible and intangible assets held, an impairment test is carried out and the established amounts of impairment losses reduce the carrying amount of the asset to which they relate and are charged to the profit and loss account.

Write-downs on assets previously revalued, adjust the revaluation reserve up to the amount recognised in the capital, and below the purchase price, are recognised in the profit and loss account. The amount of revaluation write-offs is determined as the excess of the balance sheet value of these components over their recoverable value. The recoverable amount is the higher of the following values: net selling price or value in use. Revaluation write-downs are reversed if the reasons justifying their creation disappear. The effects of reversal of revaluation write-offs are recognized in the profit and loss account, except for the values which reduced the revaluation capital earlier and then adjust this capital to the amount of its decreases.

Investments in subsidiaries, associates and joint ventures

The Company measures investments in subsidiaries, joint ventures and associates in accordance with IAS 27.10.a, i.e. at acquisition cost. As at each balance sheet date, investments in subsidiaries, joint ventures and associates are analysed for possible impairment and if premises for impairment are identified, impairment tests are conducted in accordance with IAS 36.

The Company values shares in other entities in accordance with IFRS9, i.e. at fair value. Revaluation to fair value is recognised in profit or loss or other comprehensive income depending on the classification of a given asset for valuation purposes.

Investment real estate

Investment real estate is real estate (land, building or a part of the same, or both) treated by the owner as a source of revenues from rents or held for growth in value. Such real estate is not used in production, supply of goods and services or administration activities, neither is it held for sale in an ordinary course of business. Investment real estate is in particular land kept for its long-term growth in value or land whose future use is presently undetermined. Investment real estate is initially measured at acquisition price or manufacturing cost including transaction expenses.

After initial recognition, an entity using a model of fair value measurement, measures at the fair value all investment properties and investment properties under construction, with the exception of cases where an entity cannot reliably determine the fair value of investment properties. The gain or loss arising from changes in fair value of investment property affects net profit or net loss for the period.

Leasing

At the time of entering into each new contract, the Company assesses whether the contract is a lease or involves a lease. A lease has been defined as an agreement whereby the right to control the use of an identified asset is transferred for a specified period in exchange for consideration. To identify leases, contracts are assessed against 3 criteria:

- whether the contract relates to an identified asset that is explicitly identified in the contract or can be implicitly identified when the asset is made available for use,
- whether the entity has the right to obtain essentially all the economic benefits from the use of the identified asset throughout the useful life of the asset in accordance with the applicable contract,
- whether the entity has the right to manage the use of the identified asset throughout its lifetime.

The Company recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use is measured at the commencement date at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at the commencement date, initial direct costs, estimated costs expected to be incurred in dismantling and removing the underlying asset and lease payments made at or before the commencement date.

Use rights are amortised on a straight-line basis from the commencement date to the end of the use period of the use right or the end of the lease term, whichever occurs first. The rights of use are tested for impairment in accordance with IAS 36 when indications of impairment are recognised.

At the commencement date, the Company measures the lease liability at the present value of the lease payments outstanding at that date. Lease payments are discounted using the interest rate implicit in the lease if that rate is easily determinable. Otherwise, the lessee applies the lessee's marginal interest rate.

At the commencement date, lease payments included in the measurement of the lease liability comprise fixed lease payments less any lease incentive payable, variable lease payments based on indices or rates, amounts expected to be paid under the guaranteed residual value and payments upon exercise of a call option if it can be assumed with reasonable certainty that the lessee will exercise the option.

In subsequent periods, the lease liability is increased by accrued interest on the lease liability and decreased by lease payments made.



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The valuation of the lease liability is updated in the event of changes in the lease agreements relating to the lease term, the occurrence of an option to buy the underlying asset, the guaranteed residual value, the occurrence of changes in payments due to changes in indices or rates.

The revaluation of the liability is recognised as an adjustment to the value of the right-of-use asset.

The Company applies the standard's permitted practical solutions to short-term leases and leases of small value. For such contracts, lease payments are recognised in profit or loss on a straight-line basis over the lease term.

Fixed assets used under finance leases are depreciated according to the rules applicable to own assets. If there is no credible guarantee that the Company will be granted ownership at the end of the lease, the assets are depreciated over the shorter of the lease term and the economic lifetime.

Inventories

Inventories comprising materials, work in progress, finished products, goods and trade advances are:

- materials or raw materials designated for use during production or supply of services,
- produced for the purpose of sale in an ordinary course of business,
- held for sale in an ordinary course of business.

Finished products

Finished products are components of the completed projects (residential homes, multifamily housing), such as apartments, commercial spaces, basements, garage and parking places. This item comprises other finished products used in the production process of the company. Finished products are measured at the lower of acquisition price (manufacturing cost - including direct costs and a substantiated part of indirect costs as well as costs of borrowings incurred until the production completion date) and a net realizable value.

Should the acquisition price or manufacturing cost be higher than the expected net realizable value, the company discloses an impairment loss adjusting costs of goods sold. The depletion of finished products is performed through detailed identification of particular items.

Work in progress

Work in progress covers expenditures made on building housing estates and costs connected with auxiliary production. Auxiliary production is valued at production costs. Work in progress is presented in the balance sheet under "Construction contracts" in accordance with IAS 2 "Inventories".

Borrowing costs

Costs of borrowings comprise interest, exchange losses and other financial expenses incurred by the company due to borrowings. The Company defers costs of borrowings that may be allocated directly to acquisition (land and construction services), construction or manufacturing of an asset as a part of acquisition price or manufacturing cost of such asset. The said costs are deferred until the production or construction completion date. Other costs of borrowings are recognized in the period in which they are incurred, regardless of the manner of using the borrowings.

Financial instruments

The Company recognises a financial asset or financial liability in the statement of financial position if, and only if, it becomes bound by the provisions of the instrument agreement.

The Company ceases to recognise a financial asset when the contractual rights to receive cash flows from that asset expire or until the rights to receive cash flows from the financial asset are transferred in a transaction transferring substantially all the significant risks and benefits resulting from their ownership.

Classification of financial instruments

The entity classifies financial instruments in accordance with the requirements of IFRS 9.

Classification of financial instruments is based on the business model of managing groups of financial assets and characteristics of contractual cash flows for a given financial asset and liability. Classification is made at the moment of initial recognition, with the exception of items reported at the moment of first application of IFRS 9. Classification of derivatives depends on their purpose and compliance with the requirements of IFRS 9.

In connection with the implementation of IFRS 9, the Company has classified financial instruments into the following categories:

- Financial assets valued at amortised cost.

An asset is recognized as measured at amortized cost if it meets the following conditions:

- a) It is maintained in accordance with a business model whose purpose is to maintain financial assets to generate contractual cash flows,
- b) The contractual terms and conditions of a financial asset give rise to cash flows on specified dates, which are merely the repayment of the principal and interest on the principal outstanding,
- c) It is not intended for trading.

Financial assets measured at amortised cost include trade receivables (trade receivables), granted loans, other receivables and cash and cash equivalents. These items are measured as at the balance sheet date at amortised cost



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using the effective interest rate. Financial assets measured at amortised cost are measured taking into account expected credit losses.

- Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss include financial assets held for trading, investments in capital instruments quoted on an active market and financial assets that are not classified as assets measured at amortised cost or at fair value through comprehensive income. In connection with the classification, changes in the fair value of financial assets (which were classified into this category) during the period in which they arose are recognised in the financial result. The financial result also includes revenues from interest and dividends received from capital instruments listed on the active market.

- Financial assets at fair value through other comprehensive income

This group includes investments in equity instruments that are measured at fair value (other than those relating to investments in subsidiaries and associates) that are not classified as financial assets at fair value through profit or loss and debt financial assets that meet the criteria of a basic loan agreement received under a business model for cash flows or sales. The result on the valuation of investments in equity instruments and debt instruments classified in this category is recognized in other comprehensive income. Interest income from investments in debt instruments is recognised in the financial result. Dividends on equity instruments measured at fair value through profit or loss are recognised in profit or loss as income. In the case of disposal of equity instruments classified as at fair value through other comprehensive income, the revaluations recognised in equity are accounted for within equity (they do not affect the financial result of the period). If debt financial assets classified as at fair value through other comprehensive income are disposed of, the gains or losses accumulated in equity are recognised (reclassified) in profit or loss.

Financial liabilities measured at amortised cost

The Company classifies for measurement at amortised cost loans received, borrowings taken, liabilities due to debt securities, trade liabilities (trade liabilities) and other liabilities subject to IFRS 9. Interest expenses are recognized by the Company in the financial result, except for situations when they qualify for recognition in the initial value of assets. Financial liabilities are measured at amortised cost using the effective interest rate.

Impairment of financial assets

The entity shall determine impairment losses in accordance with the expected credit loss model for items subject to IFRS 9 for impairment losses.

The expected loss model applies to financial assets measured at amortised cost and debt financial assets measured at fair value through other comprehensive income, as well as to financial guarantees and loan commitments granted (except for those measured at fair value).

In the case of trade receivables (trade receivables), the Company applies a simplified approach to determining the write-down for expected credit losses - it defines it in the amount equal to expected credit losses throughout the life of the receivables.

In the case of other financial assets, the Company measures a write-down for expected credit losses in the amount of 12 months of expected credit losses, unless there has been a significant worsening of credit risk or a default. If the credit risk associated with a given financial instrument has increased significantly since its initial recognition, the Company measures the allowance for expected credit losses on account of the financial instrument in the amount equal to the expected credit losses over the remaining life of the instrument. As at each reporting date, the Company analyses whether there are indications of a significant increase in the credit risk of its financial assets.

Current and non-current receivables

The company's receivables not classified as financial assets subject to IFRS 9 are disclosed in the financial statements at the amount of the payment due less impairment losses. The value of receivables is updated taking into account the probability of their repayment by making a revaluation write-down. Write-downs on receivables are included in other operating costs or financial costs, respectively, depending on the type of receivables to which the write-down relates. Receivables that are remitted, overdue or uncollectible decrease the previously made write-downs. Receivables that have been written off, overdue or uncollectible, for which no revaluation write-offs have been made or write-offs have been made in an incomplete amount, are included in other operating costs or financial costs respectively.

Trade receivables (trade receivables) are initially recognised at the transaction price resulting from the contract, and then measured at amortised cost using the effective interest rate method, less write-downs for expected credit losses. An impairment loss on trade receivables is created based on the calculation of expected losses.

The Company calculates expected credit losses for trade receivables on the basis of historical data on repayments of receivables by counterparties, adjusted, where appropriate, for the impact of future information and macroeconomic expectations. Impairment losses are analysed as at each reporting date.



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Guarantee deposits

Guarantee deposits being parts of receivables, retained by customers under contractual provisions as security for the guarantee and warranty period, are disclosed in assets of Company.

Guarantee deposits securing the claims of sub-contractors against the Company are disclosed in payables as liabilities. Deposits are measured as at the balance sheet date at acquisition price adjusted with an effective discount rate. In the case of deposits disclosed in assets, the entity also determines write-downs for expected credit losses.

Cash and cash equivalents

Cash at bank and in hand, as well as short-term deposits held to maturity, are valued at amortised cost, approximated by the nominal value plus interest due as at the balance sheet date.

Prepayments and accrued expenses

The Company activates prepayments if they meet the definition of assets and it is probable that the costs incurred relate to more than one reporting period, taking into account the principles of materiality and diligence. The most important criterion for costs to be settled over time is that they must be included in the assets of the entity, i.e. resources of a reliably determinable value, arising from past events that will result in future economic benefits to the entity.

Provisions for liabilities

Provisions are liabilities whose amount or payment deadline is not known. Provisions in the company are created when all of the following conditions are met:

- the Company is under an existing obligation (legal or customary) resulting from past events,
- it is probable that fulfilment of the obligation will result in the necessity of outflow of resources constituting economic benefits,
- the amount of the obligation can be reliably estimated.

Provisions for liabilities in J.W. Construction Holding S.A. constitute:

- provision for future liabilities

- provision for warranty repairs, which is recognized in the amount of from past periods concerning costs of warranty repairs,
- provision for unused holidays of employees, which is created on the basis of the list of unused holidays of individual employees for a given day, and their gross daily remuneration, increased by ZUS contributions of the employer,
- provision for retirement severance payments,
- provision for deferred income tax.

Long-term contracts for property development services

The core business of the company is the realization of development contracts. The characteristic feature of developer contracts is the construction of apartments that are generally financed by the principal over the whole project, by way of contractually agreed advances, and then - after the investment process has been completed - the ownership right is transferred to the apartment buyer. Such contracts are performed for over 12 months. Advances paid by the purchasers for the signed contracts are recorded in deferred income. Costs by type incurred in a given period are recognized in inventories, which for the purposes of presentation in the balance sheet were separated as construction contracts. The value of inventories is determined in accordance with IAS 2 "Inventories". In connection with the application of IFRS 15, the Company has not changed the previous method of revenue recognition.

Starting from 2009, the Company recognizes revenues from property development contracts - sale of real estate (flats and commercial premises) at the moment of transferring control and significant ownership risk to the buyer. The transfer of control and significant risk due to ownership of an apartment or commercial premises takes place no later than

on the date of conclusion of the sale agreement concluded in the form of a notarial deed.

The Company recognizes revenues from the sale of real estate under the following conditions:

- construction is complete;
- property transfer protocol has been received

Long-term contracts for construction services

The Company, as the contractor for construction services, applies the provisions of IFRS 15 "Revenue from contracts" to accounting for and recognition of construction services.

In connection with the concluded contracts, the entity identifies separate benefits for the customer resulting from the contract. Most construction contracts meet the criteria for performance over time, and an entity recognises revenue during performance using the following approaches:



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a) Zero-profit method

The zero-profit method is applied when it is not possible to measure the stage of completion of an unfinished construction service reliably. Revenue on account of not completed construction service, according to this method, is determined at the end of the month in the amount of costs incurred in this period, but not higher than the costs which are likely to be covered in the future by the ordering party. If the invoiced revenue is higher than the incurred costs, an appropriate part of the revenue is transferred to deferred income.

b) Percentage-of-completion method

The percentage-of-completion method is applied when it is possible to measure the stage of completion of an unfinished construction service reliably. Revenues from an unfinished construction contract are disclosed pro rata to costs incurred at a given moment of its performance. Revenues, expenses and profits are disclosed proportionally to the stage of work completion.

When determining the degree of advancement of the construction contract, the Company applies such a method which will allow it to reliably determine the state of completion of works at a given date. These methods may, depending on the nature of the contract, include:

- establishing the proportion of contract costs incurred for work performed to date in relation to the estimated total contract costs,
- measurement of works performed,
- comparing physically completed parts of work with contractual works.

When establishing the stage of completion of a construction service, based on contractual expenses incurred to date, costs of the said works include only those contractual expenditures that can be allocated to the stage of completed work.

Borrowings

Borrowings are recognized at acquisition price equal to fair value of received cash less costs of acquisition. Borrowings are subsequently measured at acquisition price adjusted with an effective interest rate. All effects relating to the adjusted purchase price and the effects of removing the liability from the balance sheet or recognizing its impairment are disclosed in the statement of comprehensive income.

Deferred income tax

Deferred income tax assets and liabilities are estimated based on temporary differences between the value of assets and liabilities disclosed in books and their tax value and a tax loss deductible in future from the tax base.

The provision for deferred tax is created in relation to positive temporary differences in the amount of income tax that will have to be paid in the future.

Deferred income tax assets are determined in the amount to be deducted from income tax in the future, in connection with negative temporary differences and tax loss deductible under the prudence principle. The carrying amount of a deferred tax asset is reviewed at each balance sheet date if it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered. Deferred tax assets and provisions for deferred tax are measured at the tax rates that will apply in the period when the asset will be realised or the provision dissolved, based on the tax rates effective as at the balance sheet date.

The Company offsets assets on account of deferred income tax with liabilities on account of deferred income tax if and only if they concern income tax imposed by the same tax authority and if the entity has an enforceable legal title to carry out offsetting of receivables on account of current tax with liabilities on account of current tax.

Held-for-sale assets and discontinued operations

Fixed assets available for sale

Fixed assets available for sale are assets classified in this category or their group and are recognised in the financial statements at an amount lower than their carrying amount or fair value less selling costs.

Assets can be classified to that company when active operations are performed to locate a buyer, it is highly probable that assets will be sold within one year of their classification and they are available for immediate sale.

Discontinued operations

Discontinued operations are an element of the entity that has been disposed of or is classified as held for sale and:

- is a distinct, important field of activity or geographical area of activity,
- is part of a single coordinated divestiture plan for a separate major business or geographical area of operations, or
- is a subsidiary acquired exclusively for the purpose of its sale.

Liabilities

Liabilities are obligations of the Company, arising from future events, the value of which can be measured reliably and which will cause the use of present or future assets of the Company.

Based on their characteristics, liabilities can be divided into:

- current liabilities,
- non-current liabilities,
- financial liabilities,
- contingent liabilities.



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Current liabilities are a set of trade liabilities as well as all or that part of other liabilities which became due within 12 months from the balance sheet date. Non-current liabilities are the part of liabilities on account of other than supplies and services, which become due within more than 12 months from the balance sheet date.

Financial liabilities are obligations of the company to deliver financial assets or to exchange a financial instrument with another company on unfavourable conditions.

Contingent liabilities are obligations to provide services, the occurrence of which depends on the occurrence of specific events. These liabilities are disclosed in additional information and explanations.

Liabilities that are not financial liabilities are measured at the balance sheet date at the amount due. Financial liabilities subject to IFRS 9 are measured as at the balance sheet date at fair value or amortized cost, depending on the classification of items.

Accrued expenses

Accrued expenses are made in the amount of probable liabilities for the current reporting period.

Revenues

IFRS 15 sets out the principles for recognising revenue from contracts with customers. By reference, the regulations also apply to some aspects of recognition of sales of non-financial assets.

Revenue is measured at the transaction price, which is the amount of consideration expected to be received by the entity in exchange for the transfer of promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration specified in the customer contract may include fixed amounts, variable amounts or both. The amount of consideration is usually reflected in the amount received or receivable, net of expected rebates, refunds and similar deductions, including value added tax and other sales taxes other than excise duty, and contractual penalties.

If payment is deferred, the entity shall assess whether the agreement provides for a significant element of financing. If a significant element of financing is identified, the entity recognises revenue at the date of origin at the discounted amount. The discount value is interest income (financial) recognised at the effective interest rate over the deferred payment period. Revenue is not discounted if the payment date does not exceed one year.

The Company measures unfinished services as at the balance sheet date as benefits provided over time. In relation to such transactions, revenue is determined if its amount can be reliably estimated and it is probable that the economic benefits associated with the transaction will flow to the entity and if the costs incurred can be reliably measured. This revenue is measured by reference to the stage of completion of the transaction at the balance sheet date.

In the case of identifying separate benefits for the customer resulting from the agreement, the remuneration is settled for these benefits, and the moment of recognition of revenues is determined separately.

Revenues from the sale of developer services - apartments are recognised in the manner described in section "Long-term contracts for development services".

Revenues from construction services are presented under "Long-term contracts for construction services".

The Company grants a warranty for the sold apartments in accordance with the applicable laws.

Costs

Costs are recognised in profit or loss on the date they are incurred, i.e. on the date when assets are derecognised or liabilities to which they correspond or are recognised as assets if they are part of the cost of inventories, investment property, property, plant and equipment, intangible assets (development work) or the cost of performing a service contract (including construction work). The costs of performance of a service contract are capitalised in the balance sheet as assets if the following conditions are met:

- costs are directly related to the contract or the intended contract that the entity can clearly identify;
- costs lead to the generation or improvement of the entity's resources that will be used to meet (or continue to meet) future service obligations; and
- the entity expects these costs to be recovered.

Along with the progressing completion of the service and the recognition of revenues, the costs of service provision capitalised in the balance sheet are charged to the financial result. The financial result may also be charged to the financial result at the moment of recognition of impairment. Employee benefit costs are recognised in the period in which the employees render their services.

Borrowing costs are recognised as an expense in the period in which they are incurred, except for costs that are directly attributable to the acquisition, construction or production of a qualifying asset. In such a case, the entity shall capitalise borrowing costs as part of the cost of that asset in accordance with IAS 23 Borrowing Costs.

Other income, expenses, gains and losses

Other operating income and expenses are income and expenses not connected directly with operating activities.

Financial income and expenses comprise, among other things: interest connected with loans and credits granted and used, default interest received and paid, foreign exchange gains and losses, commissions paid



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and received, gains and losses on sale of securities, provisions dissolved and created in the burden of financial expenses.

Taxes

Corporate income tax expense is calculated based on taxable earnings (tax base) for a given accounting year. Tax profit (loss) differs from net book profit (loss) due to exclusion of next-year taxable income and tax-deductible costs, as well as permanently non-taxable income and expenses. Tax expense is calculated at a tax rate applicable in a given trading year.



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B. UNCONSOLIDATED FINANCIAL STATEMENTS

Unconsolidated statement of financial position

ASSETS	Note	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
FIXED ASSETS		747 313 733,28	826 991 439,97	837 542 837,54
Intangible assets	1	6 860 542,15	6 737 228,87	6 737 228,87
Tangible assets	2	256 622 573,75	257 509 729,94	257 509 729,94
Investment real estate	3	266 961 493,28	292 574 302,57	292 574 302,57
Other long-term financial assets	4	215 194 789,89	264 129 378,52	274 680 776,09
Deferred income tax assets		0,00	0,00	0,00
Trade and other receivables	5	607,36	300 607,36	300 607,36
Use rights assets	2a	1 673 726,85	5 740 192,71	5 740 192,71
CURRENT ASSETS		921 884 235,81	610 930 036,47	610 930 036,47
Inventories	6	21 869 660,94	26 635 959,73	26 635 959,73
Construction contracts	7	634 038 018,45	459 897 828,92	459 897 828,92
Trade and other receivables	8	22 095 965,95	26 609 583,91	26 609 583,91
Other short-term financial assets	9	55 481 619,76	14 311 551,75	14 311 551,75
Cash and cash equivalents	10	177 055 046,21	70 895 880,84	70 895 880,84
Accruals	11	7 871 149,06	8 323 168,55	8 323 168,55
Use rights assets	2a	3 472 775,44	4 256 062,77	4 256 062,77
Total assets		1 669 197 969,09	1 437 921 476,44	1 448 472 874,01
LIABILITIES				
EQUITY		752 566 826,03	763 024 213,14	771 570 845,17
Primary capital		17 771 888,60	17 771 888,60	17 771 888,60
Revaluation reserve		7 493 208,19	7 493 208,19	7 493 208,19
Own shares (stocks)		-17 492 694,76	-17 410 415,37	-17 410 415,37
Other capitals		769 971 588,48	718 683 433,05	718 683 433,05
Retained earnings		-25 177 164,48	36 486 098,67	45 032 730,70
including: Net profit / loss		-10 375 107,72	42 741 523,40	51 288 155,43
LIABILITIES		916 631 143,06	674 897 263,30	676 902 028,84
Non-current liabilities		159 770 077,17	204 146 174,65	206 150 940,19
Borrowings	12	38 862 027,53	50 368 184,35	50 368 184,35
Deferred income tax liabilities		5 744 551,71	18 943 047,25	20 947 812,79
Retirement benefits liabilities		200 416,45	200 416,45	200 416,45
Provisions for other liabilities		0,00	0,00	0,00
Other liabilities	13	114 963 081,48	134 634 526,60	134 634 526,60
Current liabilities		756 861 065,89	470 751 088,65	470 751 088,65
Trade and other payables	14	76 043 712,60	77 653 973,13	77 653 973,13
Construction contracts	7	499 949 479,07	243 827 716,70	243 827 716,70
Borrowings	12	98 400 956,85	33 265 382,79	33 265 382,79
Provisions for other liabilities and other charges	13	28 913 666,81	29 393 343,35	29 393 343,35
Other liabilities	14	53 553 250,56	86 610 672,68	86 610 672,68
Total liabilities and equity		1 669 197 969,09	1 437 921 476,44	1 448 472 874,01



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Unconsolidated Statement of comprehensive income

	Note	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
Net revenues from sales of products, goods and materials, including:	17	163 591 200,71	576 316 205,21	576 316 205,21
Costs of products, goods and materials sold, including:	18	125 943 036,86	430 949 132,71	430 949 132,71
Gross profit (loss) from sales		37 648 163,85	145 367 072,50	145 367 072,50
Costs of sales	18	17 667 365,43	29 611 060,09	29 611 060,09
Overheads	18	22 356 348,63	26 517 926,62	26 517 926,62
Revaluation of investment property		13 883 227,36	4 663 010,09	4 663 010,09
Profit (loss) from sales		11 507 677,15	93 901 095,88	93 901 095,88
Other operating income	19	2 949 185,84	3 005 205,92	3 005 205,92
Other operating expenses	20	10 139 989,91	14 038 951,65	10 437 870,57
Profit (loss) on operations		4 316 873,08	82 867 350,15	86 468 431,23
Financial revenues	21	9 062 671,23	5 427 032,38	5 427 032,38
Financial costs	22	28 583 325,76	34 537 517,79	27 587 201,30
Gross profit (loss)		-15 203 781,45	53 756 864,74	64 308 262,31
Income tax	23	-4 828 673,73	11 015 341,34	13 020 106,88
Profit (loss) on continuing operations		-10 375 107,72	42 741 523,40	51 288 155,43
Net profit (loss)		-10 375 107,72	42 741 523,40	51 288 155,43

Other comprehensive income:		0,00	0,00	0,00
Other comprehensive income to be reclassified to profit or loss when certain conditions are met		0,00	0,00	0,00
Foreign exchange rate operation differences		0,00	0,00	0,00
Other comprehensive income not to be reclassified to profit or loss		0,00	0,00	0,00
Profit from revaluation of tangible fixed assets		0,00	0,00	0,00
Total revenue		-10 375 107,72	42 741 523,40	51 288 155,43

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE		01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
Profits				
(A) Profit / loss resulting from the financial statements		-10 375 107,72	42 741 523,40	51 288 155,43
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	87 788 953	87 788 953
(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	87 788 953	87 788 953
Basic earnings per share = (A)/(B)		-0,13	0,49	0,58
Diluted earnings per share = (A)/(C)		-0,13	0,49	0,58

*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, series C shares were issued, which had an impact on the dilution of the number of shares.



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Unconsolidated Statements of changes in equity

	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

	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Retained earnings	Equity
As at 31 December 2018	17 771 888,60	0,00	7 493 208,19	706 687 031,11	5 731 587,19	16 274 040,02	753 957 755,11
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 2018	17 771 888,60	0,00	7 493 208,19	706 687 031,11	5 731 587,19	16 274 040,02	753 957 755,11
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	51 288 155,43	51 288 155,43
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	51 288 155,43	51 288 155,43
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	-17 410 415,37	0,00	-50 000 000,00	50 000 000,00	0,00	-17 410 415,37
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	22 529 464,75	0,00	-22 529 464,75	0,00
Other adjustments	0,00	0,00	0,00	-16 264 650,00	0,00	0,00	-16 264 650,00
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



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Unconsolidated statement of cash flows (indirect method)

Cash flows from operating activities - indirect method	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	from 01-01-2019 to 31-12-2019 (data approved)
Net profit (loss)	-10 375 107,72	42 741 523,40	51 288 155,43
Item adjustment	-9 811 141,62	77 207 888,96	68 661 256,93
Depreciation and amortization	10 340 228,56	9 424 570,41	9 424 570,41
(Profit) loss on foreign exchange differences concerning financial and business activity	-3 166 846,55	203 156,15	203 156,15
Profit (loss) on investment activities	-19 203 831,22	2 354 780,52	2 354 780,52
Interest and dividends	8 207 472,52	4 820 799,77	4 820 799,77
Changes in provisions and accruals	7 547 252,04	27 086 065,95	29 090 831,49
Other item adjustments:	-13 535 416,97	33 318 516,16	22 767 118,59
- investment property write-off	-13 583 641,48	-4 663 010,09	-4 663 010,09
- other adjustments	48 224,51	37 981 526,25	27 430 128,68
Changes in working capital	131 090 856,10	-37 962 094,36	-37 962 094,36
Changes in inventories	4 766 298,79	1 493 354,87	1 493 354,87
Changes in construction contracts	127 878 349,49	-38 573 354,43	-38 573 354,43
Changes in receivables	4 384 779,66	19 102 020,28	19 102 020,28
Changes in current liabilities, except for borrowings	-5 938 571,84	-19 984 115,08	-19 984 115,08
Operating cash flows	110 904 606,76	81 987 317,99	81 987 318,00
Income tax paid	-7 500 000,00	0,00	0,00
Net cash flows from operating activities	103 404 606,76	81 987 317,99	81 987 318,00
Investment activity cash flows			
Disposal of tangible and intangible assets and other noncurrent assets	28 428 113,88	20 227 600,76	20 227 600,76
Acquisition of tangible and intangible assets and other noncurrent assets	-19 459 377,66	-63 539 284,05	-63 539 284,05
Disposal of equity and debt instruments	2 000 000,00	0,00	0,00
Loans granted	-6 779 182,47	-23 363 981,50	-23 363 981,50
Loans paid	4 972 222,09	12 738 888,85	12 738 888,85
Other financial assets acquisition	-4 800 000,00	-1 043 000,00	-1 043 000,00
Other disposals of financial assets	1 000 000,00	0,00	0,00
Interest received	125 096,94	306 051,67	306 051,67
Acquisition of subsidiaries	-127 455,00	-45 000,00	-45 000,00
Net investment activity cash flow	5 359 417,78	-54 718 724,27	-54 718 724,27
Cash flows from financing activities			
Loans and borrowings granted	103 339 703,14	66 780 053,35	66 780 053,35
Loans and borrowing paid	-49 710 285,90	-25 037 396,91	-25 037 396,91
Redemption of debt securities	-34 550 000,00	-70 300 000,00	-70 300 000,00
Payments under financial lease agreements	-3 805 145,96	-1 871 401,06	-1 871 401,06
Other financial revenues	0,00	27 674 945,73	27 674 945,73
Interest paid	-17 327 602,06	-16 344 411,93	-16 344 411,93
Purchase of own shares	-82 279,39	-17 410 415,37	-17 410 415,37
Other financial expenses (including promissory notes)	-469 249,00	-4 071 768,50	-4 071 768,50
Net financing cash flow	-2 604 859,17	-40 580 394,69	-40 580 394,69
DECREASE/(INCREASE) IN CASH BEFORE EXCHANGE RATE DIFFERENCES	106 159 165,37	-13 311 800,97	-13 311 800,96
- change in cash due to exchange rate differences	0,00	0,00	0,00
NET DECREASE / (INCREASE) IN CASH	106 159 165,37	-13 311 800,97	-13 311 800,96
Opening balance of cash and cash equivalents	70 895 880,84	84 207 681,80	84 207 681,80
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	177 055 046,21	70 895 880,84	70 895 880,84

EXPLANATORY NOTES TO THE UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note 1. Intangible assets

INTANGIBLE ASSETS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)

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a) research and development expenses	0,00	0,00	0,00
b) goodwill	5 996 590,90	5 996 590,90	5 996 590,90
c) other intangible assets	863 951,25	740 637,97	740 637,97
d) advances on intangible assets	0,00	0,00	0,00
Total intangible assets	6 860 542,15	6 737 228,87	6 737 228,87

The initial presentation of intangible values takes place in accordance with the cost of acquisition or the creation thereof. After the initial presentation, intangible assets are valued according to the costs of acquisition or creation decreased by a write-down or a write-off due to permanent loss of value. Intangible assets are amortized on a straight-line basis over their estimated useful lives. The depreciation period and method are verified at the end of each financial year. A key position in other intangible assets is computer software, mostly the integrated SAP system.

No development work was carried out within the Company between 2019 and 2020, therefore, no costs were incurred. The Company did not have any advances for intangible assets.

As at 31 December 2020 there is no impairment of goodwill. This value is bound to a real estate investment, from which future cash flow is expected. Once a year, the Company's Management Board analyses the impairment of assets in accordance with IAS 36, inter alia, by comparing the carrying value of the property with its recoverable value. The last analysis was made as at 31 December 2020.

CHANGES IN INTANGIBLE ASSETS (BY TYPE GROUPS) 31.12.2020	Goodwill	Computer software	Other intangible assets	TOTAL
a) opening gross value of intangible assets	16 592 223,80	15 869 519,65	151 579 890,00	184 041 633,45
b) increase (due to)	0,00	343 905,54	0,00	343 905,54
- acquisition	0,00	50 327,00	0,00	50 327,00
- transfer from fixed assets under construction	0,00	293 578,54	0,00	293 578,54
c) decrease (due to)	0,00	0,00	2 890,00	2 890,00
- liquidation	0,00	0,00	0,00	0,00
d) closing gross value of intangible assets	16 592 223,80	16 213 425,19	151 577 000,00	184 382 648,99
e) accumulated depreciation at the opening period	0,00	15 128 881,68	2 890,00	15 131 771,68
f) amortization for the period (due to)	0,00	220 592,26	-2 890,00	217 702,26
- annual depreciation allowance	0,00	220 592,26	0,00	220 592,26
- liquidation	0,00	0,00	0,00	0,00
- sale	0,00	0,00	-2 890,00	-2 890,00
g) accumulated amortization (depreciation) at the period end	0,00	15 349 473,94	0,00	15 349 473,94
h) impairment losses at the beginning of the reporting period	10 595 632,90	0,00	151 577 000,00	162 172 632,90
- increase	0,00	0,00	0,00	0,00
- impairment loss	0,00	0,00	0,00	0,00
i) impairment losses at the end of the reporting period	10 595 632,90	0,00	151 577 000,00	162 172 632,90
j) opening net value of intangible assets	5 996 590,90	740 637,97	0,00	6 737 228,87
k) closing net value of intangible assets	5 996 590,90	863 951,25	0,00	6 860 542,15

CHANGES IN INTANGIBLE ASSETS (BY TYPE GROUPS) 31-12-2019	Goodwill	Computer software	Other intangible assets	TOTAL
a) opening gross value of intangible assets	16 592 223,80	15 442 444,50	151 579 890,00	183 614 558,30
b) increase (due to)	0,00	427 075,15	0,00	427 075,15
- acquisition	0,00	427 075,15	0,00	427 075,15
- transfer from fixed assets under construction	0,00	0,00	0,00	0,00
c) decrease (due to)	0,00	0,00	0,00	0,00
- liquidation	0,00	0,00	0,00	0,00
d) closing gross value of intangible assets	16 592 223,80	15 869 519,65	151 579 890,00	184 041 633,45
e) accumulated depreciation at the opening period	0,00	14 959 166,75	2 890,00	14 962 056,75
f) amortization for the period (due to)	0,00	169 714,93	0,00	169 714,93
- annual depreciation allowance	0,00	169 714,93	0,00	169 714,93
g) accumulated amortization (depreciation) at the period end	0,00	15 128 881,68	2 890,00	15 131 771,68
h) impairment losses at the beginning of the reporting period	4 202 575,58	0,00	151 577 000,00	155 779 575,58
- increase	6 393 057,32	0,00	0,00	6 393 057,32
- impairment loss	6 393 057,32	0,00	0,00	6 393 057,32
i) impairment losses at the end of the reporting period	10 595 632,90	0,00	151 577 000,00	162 172 632,90
j) opening net value of intangible assets	12 389 648,22	483 277,75	0,00	12 872 925,97
k) closing net value of intangible assets	5 996 590,90	740 637,97	0,00	6 737 228,87

Note 2. Tangible assets

TANGIBLE ASSETS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) fixed assets, including:	246 890 775,29	250 179 096,24	250 179 096,24
- land (including perpetual usufruct)	16 010 558,39	16 000 958,39	16 000 958,39
- buildings, premises and civil engineering structures	203 054 619,58	206 877 862,93	206 877 862,93
- technical equipment and machinery	20 172 616,81	17 817 883,05	17 817 883,05
- motor vehicles	4 023 930,61	4 079 169,53	4 079 169,53
- other fixed assets	3 629 049,90	5 403 222,34	5 403 222,34
b) fixed assets under construction	9 731 798,46	7 330 633,70	7 330 633,70
c) advances on fixed assets under construction	0,00	0,00	0,00
Total tangible assets	256 622 573,75	257 509 729,94	257 509 729,94

The initial recognition of property, plant and equipment is based on the purchase price or production cost. After initial recognition, property, plant and equipment as at the balance sheet date are measured at cost less accumulated depreciation and accumulated impairment losses. Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives.

Fixed assets under construction are valued in accordance with the direct total costs borne by their acquisition or creation decreased by write-offs as a result of their permanent loss of value. Fixed assets under construction are amortized until their construction is finished and taken over for occupancy.

The "other fixed assets" row comprises equipment, office equipment and other tools.

In 2020, the company did not activate financial costs in the fixed assets column

Each year the Company reviews the depreciation rates to determine the proper useful life of assets.

At the end of 2020, the Company identified indicators of impairment of property, plant and equipment. Accordingly, impairment tests were carried out which showed no impairment and no need for an impairment loss on this account.



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CHANGES FROM 01.01.2020 TO 31.12.2020	Land	Buildings, premises and civil engineering structures	Technical equipment and machinery	Motor vehicles	Other fixed assets	Fixed assets under construction	TOTAL
a) opening gross value of fixed assets	17 908 739,09	255 250 041,37	36 154 712,24	9 396 612,36	20 536 610,58	7 330 633,70	346 577 349,34
b) increase (due to)	9 600,00	292 634,94	5 178 614,53	1 708 563,14	202 134,74	2 856 931,12	10 248 478,47
- acquisition	9 600,00	209 395,22	630 521,63	0,00	187 053,40	6 300,00	1 042 870,25
- receipt of finished products	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- investment expenditures on fixed assets under construction	0,00	0,00	0,00	0,00	0,00	2 850 631,12	2 850 631,12
- acquired on the basis of a finance lease agreement	0,00	0,00	4 484 226,14	1 708 563,14	0,00	0,00	6 192 789,28
- transferred from fixed assets under construction	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- other transfers - assets under construction	0,00	83 239,72	63 866,76	0,00	15 081,34	0,00	162 187,82
c) decrease (due to)	1 907 780,70	11 065 576,26	1 010 967,49	134 819,52	46 624,67	455 766,36	14 621 535,00
- sale	1 907 780,70	10 541 882,26	974 429,49	134 819,52	46 624,67	0,00	13 605 536,64
- liquidation	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- transferred to fixed assets	0,00	0,00	0,00	0,00	0,00	455 766,36	455 766,36
- other value adjustment	0,00	523 694,00	36 538,00	0,00	0,00	0,00	560 232,00
d) closing gross value of fixed assets	16 010 558,39	244 477 100,05	40 322 359,28	10 970 355,98	20 692 120,65	9 731 798,46	342 204 292,81
e) accumulated amortization (depreciation) at the period end	1 907 780,70	48 372 178,44	18 336 829,19	5 317 442,83	15 133 388,24	0,00	89 067 619,40
f) amortization for the period (due to)	0,00	3 592 184,29	2 787 342,77	1 763 802,06	1 976 307,18	0,00	10 119 636,30
- annual depreciation allowance	0,00	3 592 184,29	2 787 342,77	1 763 802,06	1 976 307,18	0,00	10 119 636,30
decrease (due to)	1 907 780,70	10 541 882,26	974 429,49	134 819,52	46 624,67	0,00	13 605 536,64
- liquidation of a fixed asset	0,00	523 694,00	36 538,00	0,00	0,00	0,00	560 232,00
- other value adjustment	0,00	0,00	0,00	0,00	0,00	0,00	0,00
g) accumulated amortization (depreciation) at the period end	0,00	41 422 480,47	20 149 742,47	6 946 425,37	17 063 070,75	0,00	85 581 719,06
h) impairment losses at the beginning of the reporting period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
increase (due to)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
decrease (due to)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
i) impairment losses at the end of the reporting period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
j) opening net value of fixed assets	16 000 958,39	206 877 862,93	17 817 883,05	4 079 169,53	5 403 222,34	7 330 633,70	257 509 729,94
k) closing net value of fixed assets	16 010 558,39	203 054 619,58	20 172 616,81	4 023 930,61	3 629 049,90	9 731 798,46	256 622 573,75



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CHANGES FROM 01-01-2019 TO 31-12-2019	Land	Buildings, premises and civil engineering structures	Technical equipment and machinery	Motor vehicles	Other fixed assets	Fixed assets under construction	TOTAL
a) opening gross value of fixed assets	17 908 739,09	252 938 032,12	27 246 464,89	8 369 790,19	19 799 739,02	4 945 340,69	331 208 106,00
b) increase (due to)	0,00	2 359 176,17	8 916 209,38	3 347 791,32	736 871,46	5 589 776,17	20 949 824,50
- acquisition	0,00	444 124,60	390 795,25	228 952,74	630 195,92	0,00	1 694 068,51
- receipt of finished products	0,00	18 969,87	0,00	0,00	0,00	0,00	18 969,87
- investment expenditures on fixed assets under construction	0,00	0,00	0,00	0,00	0,00	5 589 776,17	5 589 776,17
- acquired on the basis of a finance lease agreement	0,00	0,00	7 323 688,21	3 118 838,58	0,00	0,00	10 442 526,79
- transferred from fixed assets under construction	0,00	1 896 081,70	1 201 725,92	0,00	106 675,54	0,00	3 204 483,16
- other transfers - assets under construction	0,00	0,00	0,00	0,00	0,00	0,00	0,00
c) decrease (due to)	0,00	47 166,92	7 961,93	2 320 969,15	0,00	3 204 483,16	5 580 581,16
- sale	0,00	46 956,35	7 961,93	2 320 969,15	0,00	0,00	2 375 887,43
- liquidation	0,00	210,57	0,00	0,00	0,00	0,00	210,57
- transferred to fixed assets	0,00	0,00	0,00	0,00	0,00	3 204 483,16	3 204 483,16
- other value adjustment	0,00	0,00	0,00	0,00	0,00	0,00	0,00
d) closing gross value of fixed assets	17 908 739,09	255 250 041,37	36 154 712,34	9 396 612,36	20 536 610,48	7 330 633,70	346 577 349,34
e) accumulated amortization (depreciation) at the period end	1 907 780,70	44 684 388,44	16 483 657,11	5 882 867,26	13 096 160,01	0,00	82 054 853,52
f) amortization for the period (due to)	0,00	3 701 290,01	1 860 636,15	1 653 801,09	2 039 128,23	0,00	9 254 855,48
- annual depreciation allowance	0,00	3 701 290,01	1 860 636,15	1 653 801,09	2 039 128,23	0,00	9 254 855,48
decrease (due to)	0,00	13 500,01	7 464,07	2 219 225,52	1 900,00	0,00	2 242 089,60
- liquidation of a fixed asset	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- other value adjustment	0,00	0,00	0,00	0,00	0,00	0,00	0,00
g) accumulated amortization (depreciation) at the period end	1 907 780,70	48 372 178,44	18 336 829,19	5 317 442,83	15 133 388,24	0,00	89 067 619,40
h) impairment losses at the beginning of the reporting period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
i) impairment losses at the end of the reporting period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
j) opening net value of fixed assets	16 000 958,39	208 253 643,68	10 762 807,78	2 486 922,93	6 703 579,01	4 945 340,69	249 153 252,48
k) closing net value of fixed assets	16 000 958,39	206 877 862,93	17 817 883,15	4 079 169,53	5 403 222,34	7 330 633,70	257 509 729,94

On 11 December 2019, the Dominant Entity concluded a contract of sale of land and an office building at 326 Radzymińska Street in Ząbki for a total net amount of 40 108 617.00. On the same day, a leaseback agreement was concluded for the above-mentioned land and real estate for 10 years (until 2029). According to the provisions of the agreement, the Company has the right to purchase back at the end of the lease term as referred to in note 15. This transaction has been classified as a finance lease under IFRS 15, par. B 66 (a). Thus, the Company continues to recognize in its balance sheet fixed assets subject to sale transactions and continues to depreciate them, as well as to recognize a liability due to transfer of rights to fixed assets.



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Note 2a. Rights of use of assets under lease

THE RIGHT TO USE ASSETS UNDER LEASE	Perpetual usufruct of land	Land	Buildings and structures	Machinery and equipment	Motor vehicles	TOTAL
Net value as at 01-01-2020	9 996 255,48	1 328 613,00	14 214 029,40	7 140 596,00	3 517 530,61	36 197 024,49
Increases						
<i>Conclusion of new lease agreements</i>	0,00	0,00	0,00	3 956 480,59	1 487 793,34	5 444 273,93
<i>Change of contract period</i>	698 040,17	0,00	0,00	0,00	0,00	698 040,17
Decrease						
<i>Depreciation for the period 1.01-31.12.2020</i>	1 468 379,81	0,00	244 494,65	732 368,83	1 418 879,71	3 864 123,00
<i>Sales</i>	4 079 413,55	0,00	0	0	0	4 079 413,55
Net value as at 31-12-2020	5 146 502,29	1 328 613,00	13 969 534,75	10 364 707,76	3 586 444,24	34 395 802,04

THE RIGHT TO USE ASSETS UNDER LEASE	Perpetual usufruct of land	Land	Buildings and structures	Machinery and equipment	Motor vehicles	TOTAL
Net value as at 01-01-2019	10 859 602,39	0,00	0,00	0,00	1 675 985,31	12 535 587,70
Increases						
<i>Conclusion of new lease agreements</i>	343 351,70	1 328 613,00	14 214 029,40	7 323 688,21	3 118 838,57	26 328 520,88
Decrease						
<i>Depreciation for the period 1.01-31.12.2019</i>	82 094,01	0,00	0,00	183 092,21	1 277 293,27	1 542 479,49
<i>Change of contract period</i>	1 124 604,60	0,00	0,00	0,00	0,00	1 124 604,60
Net value as at 31-12-2019	9 996 255,48	1 328 613,00	14 214 029,40	7 140 596,00	3 517 530,61	36 197 024,49

The values from the columns 'Land', 'Buildings and structures', 'Machinery and equipment' and 'Motor vehicles' given in the table are also included in the table in note 2 'Tangible fixed assets'.

These items for a total net amount of PLN 29,249,299.75 are included in the statement of financial position under "Property, plant and equipment"

The item of land use rights presented in the above table has been included in the statement of financial position under the item "Use rights assets " in section of fixed and current assets.

In 2020, the Company did not use short-term lease agreements or lease agreements for low-value assets.

The total cash outflow from lease agreements during 2020 amounted to PLN 3 805 145.96. (PLN 1 871 401.06 - in 2019)



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Note 3. Investment real estate

The Company recognizes that the investment properties, as at the balance sheet date, are measured at their fair values.

Other long-term investments	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) investment real estate	266 961 493,28	292 574 302,57	292 574 302,57
b) other	0,00	0,00	0,00
Value of other long-term investments	266 961 493,28	292 574 302,57	292 574 302,57

CHANGES IN INVESTMENT REAL ESTATE	According to fair value	According to historical cost	Total value of investment real estate
a) opening balance	194 960 000,00	97 614 302,57	292 574 302,57
expenditure incurred	169 332 894,90	92 944 148,48	262 277 043,38
financial expenses	9 486 298,88	4 670 154,09	14 156 452,97
revaluation value	16 140 806,22	0,00	16 140 806,22
b) increase (due to)	33 457 562,05	4 280 802,27	37 738 364,32
expenditure incurred	7 551 346,55	4 119 038,74	11 670 385,29
financial expenses	3 683 400,47	161 763,53	3 845 164,00
revaluation value	22 222 815,03	0,00	22 222 815,03
reclassification from construction contracts	0,00	0,00	0,00
c) decrease (due to)	63 351 173,61	0,00	63 351 173,61
incurred expenses - sale, corrections	46 447 158,93	0,00	46 447 158,93
financial expenses	1 542 518,32	0,00	1 542 518,32
revaluation value	15 361 496,36	0,00	15 361 496,36
reclassification to construction contracts / goods	0,00	0,00	0,00
d) closing balance	165 066 388,44	101 895 104,84	266 961 493,28
expenditures	130 437 082,52	97 063 187,22	227 500 269,74
financial expenses	11 627 181,03	4 831 917,62	16 459 098,65
revaluation value	23 002 124,89	0,00	23 002 124,89

J.W. Construction Holding S.A. for the purpose of the investment property evaluation orders the preparation of appraisal report with determining the market value to independent Property Valuers, having the appropriate permissions. In order to determine the valuation, the property valuer use the principles in accordance with General National Principles of Valuation adopted by the Polish Federation of Valuers' Associations where the market value is the most probable price obtainable on the market at the measurement date.

In order to determine the market value, the property valuer determines the optimal or the most probable way of the property use by properly selected method of valuation. The property valuer especially takes into account the purpose of the valuation, the type and location of the property, destiny in the local plan, the level of equipment in the technical infrastructure and the available data on prices, income and similar real estate characteristics.

In the hierarchy of the fair value estimation of the investment properties are classified to Level 3 where:

1 - Quoted prices, which are not adjusted, in an active market for identical assets and liabilities that the entity can access at the measurement date.

2 - Inputs, other than quoted prices, that are observable, either directly or indirectly.

3 - Unobservable inputs.

The hierarchy is established based on the lowest level of the input data. In the reporting period there were no transfers between hierarchy levels.

The following methods to determine the market value of the property in presented reports by the property valuers from accounting records of J.W. Construction Holding S.A were used:

- income-based valuation method
- pair-comparison method
- residual method.



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Note 4. Long-term financial assets

LONG-TERM FINANCIAL ASSETS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) shares	195 429 133,18	195 504 990,18	195 504 990,18
b) loans granted	61 786 240,66	96 982 183,37	96 982 183,37
c) other long-term investments	5 977 223,87	3 230 373,29	3 230 373,29
Gross value of non-current financial assets	263 192 597,71	295 717 546,84	295 717 546,84
WRITE-OFFS			
As at the beginning of period:	31 588 168,32	0,00	0,00
a) shares	23 710 632,98	0,00	0,00
b) loans granted	7 877 535,34	0,00	0,00
c) other long-term investments	0,00	0,00	0,00
Increase/decrease in the write-off:	16 409 639,50	31 588 168,32	21 036 770,75
a) shares	- 518 601,13	23 710 632,98	16 760 316,49
b) loans granted	14 050 376,17	7 877 535,34	4 276 454,26
c) other long-term investments	2 877 864,46	0,00	0,00
Total wright-offs	47 997 807,82	31 588 168,32	21 036 770,75
LONG-TERM FINANCIAL ASSETS			
a) shares	172 237 101,33	171 794 357,20	178 744 673,69
b) loans granted	39 858 329,15	89 104 648,03	92 705 729,11
c) other long-term investments	3 099 359,41	3 230 373,29	3 230 373,29
Net value of non-current financial assets	215 194 789,89	264 129 378,52	274 680 776,09

LONG-TERM FINANCIAL ASSETS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) in subsidiaries	214 597 350,83	255 271 061,26	265 822 458,83
- shares	172 028 551,33	171 585 807,20	178 536 123,69
- other security papers	3 099 359,41	441 717,18	441 717,18
- loans granted	39 469 440,09	83 243 536,88	86 844 617,96
- other long-term financial assets	0,00	0,00	0,00
b) in other units	597 439,06	8 858 317,26	8 858 317,26
- shares	208 550,00	208 550,00	208 550,00
- other security papers	0,00	2 788 656,11	2 788 656,11
- loans granted	388 889,06	5 861 111,15	5 861 111,15
- other long-term financial assets	0,00	0,00	0,00
Total long-term financial assets	215 194 789,89	264 129 378,52	274 680 776,09

Investments in subsidiaries are recognised at cost in accordance with IAS 27 "Separate Financial Statements" less impairment losses, if any, in accordance with MSAR 36 "Impairment of assets". In accordance with the adopted accounting policy, as at the balance sheet date the Company analysed evidence of impairment and carried out impairment tests on shares in subsidiaries by comparing the carrying amount with the higher of fair value or value in use.

As a result of the tests carried out, the shares and loans granted were found to be impaired for the total amount of PLN 6,928,240.63. Accordingly, in the period for which the financial statements have been prepared, a write-down of shares and loans/bills granted was created.

The impact of the write-downs described above on the unconsolidated net result was minus PLN 13,711,875



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	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%

Partial affiliation											
	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	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%



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Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) deposit receivables	0,00	0,00	0,00
b) deposit receivables (leasing)	0,00	0,00	0,00
b) other receivables	607,36	300 607,36	300 607,36
Total receivables	607,36	300 607,36	300 607,36

Note 6. Inventories and construction contracts

Costs related to the creation of revaluation write-offs on inventories were recognised in the profit and loss account under other operating activities.

INVENTORIES	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) materials	846 919,59	1 243 545,17	1 243 545,17
b) semi-finished products and work in progress	0,00	0,00	0,00
c) finished products	0,00	0,00	0,00
d) goods	24 378 195,71	25 295 102,08	25 295 102,08
e) trade advances	221 908,04	414 324,35	414 324,35
Total gross inventories	25 447 023,34	26 952 971,60	26 952 971,60
WRITE-OFFS			
As at the beginning of period	317 011,87	317 011,87	317 011,87
d) goods	317 011,87	317 011,87	317 011,87
Write-off increase	3 260 350,53	0,00	0,00
d) goods	3 260 350,53	0,00	0,00
Total wright-offs	3 577 362,40	317 011,87	317 011,87
INVENTORIES			
a) materials	846 919,59	1 243 545,17	1 243 545,17
b) semi-finished products and work in progress	0,00	0,00	0,00
c) finished products	0,00	0,00	0,00
d) goods	20 800 833,31	24 978 090,21	24 978 090,21
e) trade advances	221 908,04	414 324,35	414 324,35
Total net inventories	21 869 660,94	26 635 959,73	26 635 959,73

The Company analysed the premises for impairment and concluded that there were premises for impairment of goods (networks). A revaluation write-down was made on the value of the network in the amount of PLN 3 260 350.53. Within the framework of transferring the networks to water and sewage companies, the Company received payments as reimbursement of part of the expenditures incurred for their construction. The written off expenditures were incurred for elements which water and sewerage companies are not interested in taking over at present.

Construction contracts - assets include, among others, the amount of expenditure incurred on projects under construction, the value of finished premises which have not been transferred to customers.

CONSTRUCTION CONTRACTS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) semi-finished products and work in progress	471 739 090,17	417 459 702,46	417 459 702,46
b) finished products	153 418 333,33	31 072 979,35	31 072 979,35
c) advances for supplies	8 880 594,95	11 365 147,11	11 365 147,11
d) short-term prepayments and accruals	0,00	0,00	0,00
Total construction contracts	634 038 018,45	459 897 828,92	459 897 828,92

Within the framework of construction contracts in progress, the Company activates costs of external financing (Bonds), which are used to finance the implemented investments. In 2020 activated costs of financing with external capital amounted to PLN 3 845 164.00.

Construction contracts - liabilities are, among others, the amounts of advance payments made by contractors in connection with the carried-out works.



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CONSTRUCTION CONTRACTS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) accruals	499 949 479,07	243 827 716,70	243 827 716,70
Total construction contracts	499 949 479,07	243 827 716,70	243 827 716,70

Information on the investments underway is included in the Management Board's report on the Company's activities for 2020.

Accruals	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
- advances on premises	497 571 042,29	241 678 688,68	241 678 688,68
- provision for works	1 931 718,22	1 794 366,81	1 794 366,81
- other	446 718,56	354 661,21	354 661,21
Total accruals	499 949 479,07	243 827 716,70	243 827 716,70

In connection with its business operations, the Company takes out loans, which are secured, among others, with a mortgage on real estate. As at 31 December 2020, the Company established collaterals in the form of mortgages on properties presented in inventories and construction contracts as well as in fixed assets with a total value of PLN 341.2 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 Company's assets. As at 31 December 2020, liabilities by virtue of credits disbursed amounted to PLN 136.9 million.

Note 7. Trade and other receivables

Impairment allowance was made in accordance with the best knowledge and experience of the Company, in a way of detailed analysis of the risk of debt repayment. Income and expenses connected with making and dissolving the allowance were recognised in the income statement under other operating activity

CURRENT RECEIVABLES	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) trade receivables - related parties	6 425 480,77	8 734 500,45	8 734 500,45
b) trade receivables - other parties	10 868 153,16	11 378 240,47	11 378 240,47
c) taxes, subsidies, customs duties, social and health insurance and other payments	2 602 336,14	4 354 922,93	4 354 922,93
d) other	2 199 995,88	2 141 920,06	2 141 920,06
Total receivables	22 095 965,95	26 609 583,91	26 609 583,91

AGE STRUCTURE OF TRADE RECEIVABLES	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
not overdue	16 932 446,44	19 603 541,04	19 603 541,04
Overdue up to 3 months	115 415,97	165 881,76	165 881,76
Overdue between 3 and 6 months	22 436,12	86 817,68	86 817,68
Overdue between 6 months and 1 year	80 448,48	86 465,22	86 465,22
Overdue over 1 year	142 886,92	170 035,22	170 035,22
Receivables on account of deliveries and services - gross	17 293 633,93	20 112 740,92	20 112 740,92
Write-offs updating receivables	0,00	0,00	0,00
Receivables on account of deliveries and services - net	17 293 633,93	20 112 740,92	20 112 740,92

The revaluation write-offs apply in full to other past due receivables. Costs and revenues related to the creation and reversal of revaluation write-downs on receivables are recognized under other operating expenses or other operating income, respectively.

As at the balance sheet date, there were no trade and other receivables in foreign currencies.



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Note 8. Current financial assets

SHORT-TERM INVESTMENTS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) shares	0,00	0,00	0,00
b) loans granted	53 783 085,84	11 859 873,50	11 859 873,50
c) other security papers	1 698 533,92	2 451 678,25	2 451 678,25
d) other short-term investments	0,00	0,00	0,00
Total current financial assets	55 481 619,76	14 311 551,75	14 311 551,75

SHORT-TERM INVESTMENTS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) in subsidiaries	49 151 244,58	11 790 782,26	11 790 782,26
- shares	0,00	0,00	0,00
- other security papers	0,00	0,00	0,00
- loans granted	49 151 244,58	11 790 782,26	11 790 782,26
- other current financial assets	0,00	0,00	0,00
b) in other units	6 330 375,18	2 520 769,49	2 520 769,49
- shares	0,00	0,00	0,00
- other security papers	1 698 533,92	2 451 678,25	2 451 678,25
- loans granted	4 631 841,26	69 091,24	69 091,24
- other current financial assets	0,00	0,00	0,00
Total short-term investments	55 481 619,76	14 311 551,75	14 311 551,75

Note 9. Cash and cash equivalents

Cash on hand and with bank as well as current deposits kept to maturity are measured at par value.

CASH AND CASH EQUIVALENTS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) cash on hand and with bank	175 982 018,06	63 324 747,87	63 324 747,87
b) other cash	1 070 686,99	7 549 681,72	7 549 681,72
c) other cash assets	2 341,16	21 451,25	21 451,25
Total cash	177 055 046,21	70 895 880,84	70 895 880,84

Other cash means deposits with a maturity date of under 3 months.

CASH IN ESCROW ACCOUNTS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
cash in escrow accounts	47 843 857,59	19 862 177,25	19 862 177,25
JW. Construction Holding SA	47 843 857,59	19 862 177,25	19 862 177,25

The use of funds from trust accounts is regulated by the Development Act. The funds are available at the Company's request upon fulfilment of certain conditions.

The above item of cash in escrow accounts is included in cash on hand and in bank. The above item of cash in escrow accounts is included in cash in hand and cash at bank.

Note 10. Short-term accruals

ACCRUALS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) short-term accruals	7 871 149,06	8 323 168,55	8 323 168,55
Total accruals	7 871 149,06	8 323 168,55	8 323 168,55



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In the "other prepaid expenses" item, the Company recognizes, e.g. costs incurred in connection with deferred income. The main item are expenses incurred on commissions received by salesmen for sale of apartments. These commissions are assigned to specific units/locations sold by the Company and are activated until the investment is completed.

Accruals	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
- property insurance	361 452,36	521 932,79	521 932,79
- interest	400 300,01	1 448 520,01	1 448 520,01
- commission expenses	6 665 569,62	5 520 206,96	5 520 206,96
- other	443 827,07	832 508,79	832 508,79
Total accruals	7 871 149,06	8 323 168,55	8 323 168,55

Note 11. Primary capital
Primary capital and other capitals

Series/ issue	Share type	Type of share preference	Types of restrictions on rights to shares	Number of shares	Value of series/issuance per nominal value	Coverage of capital	Registration date	Dividend right (since)
A and B	bearer		-	54 073 280	10 814 656	Assets of a transformed company - TBM Batory Sp. z o.o. / cash	01.07.2010*	
C				34 786 163	6 957 232,60	Cash	30.09.2014	
Number of shares				88 859 443				
Total share capital					17 771 888,60			
Share nominal value = 0,20 PLN								

* court registration of merging A and B series shares due to the redemption of 625,000 shares acquired via a company repurchasing period with an eye to the redemption thereof

Information on the Company Shareholders as at 31 December 2020

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 %
Wielopole 19/21 Sp. z o.o.	1.037.000	1,17 %	1.037.000	1,17 %
Company – shares for redemption	5.996.429	6,75 %	5.996.429	6,75 %
Others	5.384.826	6,06%	5.384.826	6,06%

EHT S.A. based in Luxembourg and Wielopole 19/21 Sp. z o.o. are controlled by Mr Wojciechowski.

Information of the company shareholders as of the day of preparation of the financial statement:

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 %
Wielopole 19/21 Sp. z o.o.	1.037.000	1,17 %	1.037.000	1,17 %
Company – shares for redemption	5.996.429	6,75 %	5.996.429	6,75 %
Others	5.384.826	6,06%	5.384.826	6,06%

EHT S.A. based in Luxembourg and Wielopole 19/21 Sp. z o.o. are controlled by Mr Wojciechowski.

OTHER CAPITALS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) reserve capital	714 240 001,29	662 951 845,86	662 951 845,86
b) other reserve capitals	55 731 587,19	55 731 587,19	55 731 587,19
- including capital for the purchase of own shares	50 000 000,00	50 000 000,00	50 000 000,00
Total other capitals	769 971 588,48	718 683 433,05	718 683 433,05

Supplementary capital in the Company comes from the earned profit from previous years and from the surplus of the issuance value over the nominal value of issued shares.



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Note 12. Borrowings

In the financial year 2020 and from the balance sheet date to the date of preparation of these financial statements, none of the loan agreements concluded so far have been terminated by the Bank.

BORROWINGS	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) credits	136 887 118,52	83 257 701,28	83 257 701,28
<i>of which: long-term</i>	38 862 027,53	50 368 184,35	50 368 184,35
<i>short-term</i>	98 025 090,99	32 889 516,93	32 889 516,93
b) loans	375 865,86	375 865,86	375 865,86
<i>of which: long-term</i>	0,00	0,00	0,00
<i>short-term</i>	375 865,86	375 865,86	375 865,86
Total borrowings	137 262 984,38	83 633 567,14	83 633 567,14
Borrowings - long-term	38 862 027,53	50 368 184,35	50 368 184,35
Borrowings - short-term	98 400 956,85	33 265 382,79	33 265 382,79

CREDITS PER MATURITY	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
Up to 1 year	98 025 090,99	32 889 516,93	32 889 516,93
Between 1 and 2 years	32 103 773,64	35 332 890,23	35 332 890,23
Between 2 and 5 years	6 758 253,89	15 035 294,12	15 035 294,12
Over 5 years	0,00	0,00	0,00
Total credits, including	136 887 118,52	83 257 701,28	83 257 701,28
- long-term	38 862 027,53	50 368 184,35	50 368 184,35
- short-term	98 025 090,99	32 889 516,93	32 889 516,93

LOANS PER MATURITY	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
Up to 1 year	375 865,86	375 865,86	375 865,86
Between 1 and 2 years	0,00	0,00	0,00
Between 2 and 5 years	0,00	0,00	0,00
Over 5 years	0,00	0,00	0,00
Total loans	375 865,86	375 865,86	375 865,86
- long-term	0,00	0,00	0,00
- short-term	375 865,86	375 865,86	375 865,86

Nota 13. Deferred income tax assets

The applicable rate of income tax in 2020 and 2019 was 19%.

DEFERRED INCOME TAX ASSETS AND A RESERVE FOR DEFERRED INCOME TAX	31-12-2020		
	Deferred income tax assets	Deferred income tax reserve	Net value
Tangible assets	10 583 919,21	3 437 673,03	7 146 246,18
Investment real estate	0,00	4 370 403,73	-4 370 403,73
Other financial assets	0,00	0,00	0,00
Non-current receivables	0,00	0,00	0,00
Inventories and construction contracts	0,00	20 904 025,56	-20 904 025,56
Trade and other receivables	7 987 133,19	75 951,49	7 911 181,70
Income tax receivables	0,00	0,00	0,00
Accruals	0,00	0,00	0,00
Borrowings	2 501 811,54	4 034 989,89	-1 533 178,35
Reserves	4 004 618,50	0,00	4 004 618,50
Trade and other payables	371 995,68	0,00	371 995,68
Other financial liabilities	0,00	0,00	0,00



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Other, including tax losses	5 548 214,15	3 919 200,28	1 629 013,87
Deferred tax assets / reserve shown in the balance sheet	30 997 692,28	36 742 243,99	-5 744 551,71

DEFERRED INCOME TAX ASSETS AND A RESERVE FOR DEFERRED INCOME TAX	31-12-2019		
	Deferred income tax assets	Deferred income tax reserve	Net value
Tangible assets	10 583 919,21	2 974 710,09	7 609 209,13
Investment real estate	0,00	3 012 946,08	-3 012 946,08
Other financial assets	0,00	0,00	0,00
Non-current receivables	0,00	0,00	0,00
Inventories and construction contracts	0,00	35 116 565,79	-35 116 565,79
Trade and other receivables	3 069 159,33	75 951,49	2 993 207,84
Income tax receivables	0,00	0,00	0,00
Accruals	0,00	0,00	0,00
Borrowings	3 025 815,36	3 572 372,39	-546 557,03
Reserves	5 581 289,67	0	5 581 289,67
Trade and other payables	370 644,58	0,00	370 644,58
Other financial liabilities			0,00
Other, including tax losses	7 218 679,36	4 040 008,93	3 178 670,43
Deferred tax assets / reserve shown in the balance sheet	29 849 507,52	48 792 554,77	-18 943 047,25

CHANGE IN DEFERRED INCOME TAX	31-12-2020	31-12-2019
Change of the assets towards the deferred tax	1 148 184,75	-2 746 758,28
Change of the reserves towards the deferred tax	12 050 310,79	-8 268 583,06
Total change in deferred tax	13 198 495,53	-11 015 341,35
Deferred tax disclosed in the profit and loss account	-13 198 495,53	11 015 341,35
Deferred tax recognised in comprehensive income	0,00	0,00

Note 14. Provisions for other liabilities

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) short-term, of which:	28 913 666,81	29 393 343,35	29 393 343,35
- accrued expenses, including:	8 037 143,78	10 847 948,58	10 847 948,58
- interest charged	1 205 581,60	1 269 566,63	1 269 566,63
- rent deposits	480 433,64	480 433,64	480 433,64
- hotel down payments	1 501 542,08	3 970 079,84	3 970 079,84
- other	4 849 586,46	5 127 868,47	5 127 868,47
- other provisions, including:	20 876 523,03	18 545 394,77	18 545 394,77
- provision for future liabilities	0,00	0,00	0,00
- provisions for guaranteed repairs	0,00	0,00	0,00
- other provisions (including perpetual usufruct of Górczewska)	20 876 523,03	18 545 394,77	18 545 394,77
a) long-term, of which:	0,00	0,00	0,00
- accrued expenses, including:	0,00	0,00	0,00
Total provisions for other liabilities and charges	28 913 666,81	29 393 343,35	29 393 343,35

PROVISIONS - CHANGES	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
As at the beginning of period	29 393 343,35	25 709 542,56	25 709 542,56
Establishing provisions during the financial year	2 331 128,26	4 026 051,04	4 026 051,04



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Utilisation/release of provisions during the financial year	2 810 804,80	342 250,25	342 250,25
As at the end of period	28 913 666,81	29 393 343,35	29 393 343,35

Note 15. Other long-term liabilities

OTHER LONG-TERM LIABILITIES	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) lease obligations	33 548 867,45	34 356 763,85	34 356 763,85
b) deposit liabilities	26 273 243,76	39 476 612,00	39 476 612,00
c) liabilities from securities	51 500 000,00	51 500 000,00	51 500 000,00
d) other long-term liabilities	0,00	0,00	0,00
e) promissory note liabilities - affiliates	0,00	850 915,18	850 915,18
f) promissory note liabilities - third parties	0,00	0,00	0,00
g) loans received - affiliates	0,00	0,00	0,00
h) future discounted payments for rights to use the asset	3 640 970,27	8 450 235,57	8 450 235,57
Total other liabilities	114 963 081,48	134 634 526,60	134 634 526,60

In 2020, the company redeemed the previously issued bonds in the amount of PLN 34,550,000.

All lease liabilities are denominated in PLN. The fair value of lease liabilities corresponds to its book value and as at 31 December 2020 amounts to PLN 40 495 267.66, of which PLN 33 548 867.45 is a non-current liability.

Prospect leasing payments are payable as follows:

	Minimum lease payments 31-12-2020	Interest 31-12-2020	Current value of liability 31-12-2020
under 1 year	8 626 876,59	1 680 476,38	6 946 400,21
between 1 and 5 years	17 675 162,77	5 098 723,42	12 576 439,35
over 5 years	24 603 045,48	3 630 617,38	20 972 428,10
	50 905 084,84	10 409 817,18	40 495 267,66

	Minimum lease payments 31-12-2019	Interest 31-12-2019	Current value of liability 31-12-2019
under 1 year	5 451 081,77	1 700 221,28	3 750 860,49
between 1 and 5 years	19 723 788,82	6 339 453,07	13 384 335,75
over 5 years	24 603 045,48	3 630 617,38	20 972 428,10
	49 777 916,07	11 670 291,73	38 107 624,34

The present value of the lease liability is presented in the financial statements as follows:<

LEASING LIABILITIES LEASINGU	31-12-2020	31-12-2019 (data converted)	31-12-2019 (approved data)
a) short-term liabilities	6 946 400,21	3 750 860,49	3 750 860,49
b) long-term liabilities	33 548 867,45	34 356 763,85	34 356 763,85
Total	40 495 267,66	38 107 624,34	38 107 624,34

Financial liabilities	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
Loans	23 278 711,64	23 682 763,79	23 682 763,79
Promissory notes	6 718 325,73	8 540 245,69	8 540 245,69
Bonds	96 601 265,20	132 813 702,24	132 813 702,24
Credits	136 887 118,52	83 257 701,28	83 257 701,28
Leasing	40 495 267,66	38 107 624,34	38 107 624,34
Total	303 980 688,75	286 402 037,34	286 402 037,34



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Note 16. Trade and other payables

TRADE AND OTHER PAYABLES	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) trade payables - other parties	14 258 974,26	24 090 951,40	24 090 951,40
b) trade payables - affiliated parties	5 865 759,72	5 389 477,71	5 389 477,71
c) axes, customs duties, insurance and other payments	17 137 963,11	6 311 823,77	6 311 823,77
d) salaries	1 584 456,94	2 844 372,77	2 844 372,77
e) trade advances received	0,00	0,00	0,00
f) loans received - affiliated parties	22 902 845,78	23 306 897,93	23 306 897,93
g) promissory notes – affiliated parties	6 718 325,73	7 689 330,51	7 689 330,51
h) other	7 591 354,06	8 021 119,04	8 021 119,04
Total trade and other payables	76 059 679,60	77 653 973,13	77 653 973,13

OTHER LIABILITIES	31-12-2020	31-12-2019 (after adjustment)	31-12-2019 (approved data)
a) debt securities issue liabilities	45 101 265,20	81 313 702,24	81 313 702,24
b) promissory note liabilities - other	0,00	0,00	0,00
c) leasing liabilities	6 946 400,21	3 750 860,49	3 750 860,49
d) other financial liabilities	0,00	0,00	0,00
e) future discounted payments for rights to use the asset	1 505 585,15	1 546 109,95	1 546 109,95
Total other liabilities	53 553 250,56	86 610 672,68	86 610 672,68

All lease liabilities are denominated in PLN. The fair value of lease liabilities corresponds to its book value and as at 31 December 2020 amounts to PLN 40 495 267.66, of which PLN 6 946 400.21 is a current liability.



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C. EXPLANATORY NOTES TO THE UNCONSOLIDATED PROFIT AND LOSS ACCOUNT

Note 17. Operating income

OPERATING INCOME	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
Revenues from sales of products	107 938 091,83	489 702 003,12	489 702 003,12
Revenues from sales of services	51 761 708,79	77 936 586,40	77 936 586,40
Revenues from sales of goods	3 891 400,09	8 677 615,69	8 677 615,69
Total income	163 591 200,71	576 316 205,21	576 316 205,21

Detailed information on the number of units sold is included in the Management Board's report on operations for 2020.

	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
Proceeds from sales, including:	163 591 200,71	576 316 205,21	576 316 205,21
-sales of products – properties, plots, buildings	107 938 091,83	489 702 003,12	489 702 003,12
-from sales of services	51 761 708,79	77 936 586,40	77 936 586,40
-from sales of goods	3 891 400,09	8 677 615,69	8 677 615,69

	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
Revenues from sales of products and services by segment	159 699 800,62	567 638 589,52	567 638 589,52
-real estate development	123 050 635,74	505 940 602,33	505 940 602,33
-business activity related to hotels	29 842 774,51	55 180 567,74	55 180 567,74
-real estate management	6 806 390,37	6 517 419,45	6 517 419,45

	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
Revenues from sales of products – premises, plots, buildings by geographical segment	107 938 091,83	489 702 003,12	489 702 003,12
-Warsaw and the surrounding area	70 104 404,83	444 906 084,87	444 906 084,87
-Gdynia	0,00	25 194 272,80	25 194 272,80
- Łódź	150 680,02	19 230,63	19 230,63
- Szczecin	0,00	0,00	0,00
- Katowice	5 995 400,05	600 999,26	600 999,26
- Poznań	2 439,02	5 691,06	5 691,06
- parcels and networks	31 685 167,91	18 975 724,50	18 975 724,50

	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
Revenues from sales of hotel services per geographic segments	29 842 774,51	55 180 567,74	55 180 567,74
-Warsaw and the surrounding area	3 630 847,11	9 689 359,46	9 689 359,46
- Tarnowo	2 231 406,31	6 539 857,02	6 539 857,02
- Stryków	1 574 514,62	4 339 501,07	4 339 501,07
- Krynica Górská	22 406 006,47	34 611 850,19	34 611 850,19



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Note 18. Operating expenses

OPERATING EXPENSES	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
Costs of sales of products	78 419 752,11	360 789 065,06	360 789 065,06
Costs of sales of services	43 786 208,84	61 493 228,54	61 493 228,54
Costs of sales of goods	3 737 075,91	8 666 839,11	8 666 839,11
Total costs of products, services and goods sold	125 943 036,86	430 949 132,71	430 949 132,71

Sales and overhead expenses	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
Costs of sales	17 667 365,43	29 611 060,09	29 611 060,09
Overheads	22 356 348,63	26 517 926,62	26 517 926,62
Total sales and overheads expenses	40 023 714,06	56 128 986,71	56 128 986,71

Expenses per type	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
Depreciation and amortization	10 340 228,60	9 424 570,41	9 424 570,41
Depreciation of the right to use the asset	82 093,86	82 094,01	82 094,01
Materials and energy cost, real estate purchase	26 003 584,82	63 551 177,97	63 551 177,97
Third party services	202 105 986,74	181 681 155,20	181 681 155,20
Taxes and charges	9 772 861,18	9 492 795,47	9 492 795,47
Remunerations	29 702 647,51	35 904 793,85	35 904 793,85
Social security and other payments	5 652 768,01	6 608 230,49	6 608 230,49
Other expenses per type	9 962 729,30	11 726 515,64	11 726 515,64
Total expenses per type	293 622 900,02	318 471 333,04	318 471 333,04

Note 19. Other operating income

OTHER OPERATING INCOME	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
a) profit on sale of non-financial fixed assets	88 623,88	1 351 950,08	1 351 950,08
b) subsidies	1 046 200,52	0,00	0,00
b) other operating income	1 814 361,44	1 653 255,84	1 653 255,84
Total operating income	2 949 185,84	3 005 205,92	3 005 205,92

OTHER OPERATING INCOME	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
a) profit on sale of non-financial fixed assets	88 623,88	1 351 950,08	1 351 950,08
b) handling fees, penalties	659 801,95	340 909,90	340 909,90
c) reserves, write-offs	36 358,84	0,00	0,00
d) asset disclosure	0,00	0,00	0,00
e) subsidies	1 046 200,52	0,00	0,00
f) other	1 118 200,65	1 312 345,94	1 312 345,94
Total operating income	2 949 185,84	3 005 205,92	3 005 205,92



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Note 20. Other operating expenses

OTHER OPERATING EXPENSES	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
a) loss on sale of non-financial fixed assets	0,00	0,00	0,00
b) revaluation of non-financial assets	3 254 949,91	0,00	0,00
c) other operating expenses	6 885 040,00	14 038 951,65	10 437 870,57
Total operating income	10 139 989,91	14 038 951,65	10 437 870,57

OTHER OPERATING EXPENSES	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
a) loss on sale of non-financial fixed assets	0,00	0,00	0,00
b) revaluation of non-financial assets	3 254 949,91	0,00	0,00
c) reserves	2 263 067,95	2 839 555,70	2 839 555,70
d) compensations, penalties, damages	598 276,61	566 941,69	566 941,69
e) compensations for breach of contracts	0,00	0,00	0,00
f) costs of court proceedings	490 958,78	360 925,78	360 925,78
g) costs of discontinued investments	0,00	0,00	0,00
h) other	3 532 736,66	10 271 528,48	6 670 447,40
Total operating income	10 139 989,91	14 038 951,65	10 437 870,57

The assets revaluation amount consists of a write-down for goods in the amount of PLN 3 260 350,53.

Note 21. Financial revenues

FINANCIAL REVENUES	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
a) dividends	0,00	0,00	0,00
b) interest	2 998 646,99	4 632 002,31	4 632 002,31
c) investment revaluation	518 601,13	0,00	0,00
d) loss on disposal of investment	0,00	0,00	0,00
e) other	5 545 423,11	795 030,07	795 030,07
Total financial revenues	9 062 671,23	5 427 032,38	5 427 032,38

Financial revenues	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
a) dividends	0,00	0,00	0,00
b) interest from customers	128 016,40	651 576,71	651 576,71
c) loan interest	2 196 349,62	3 060 010,07	3 060 010,07
d) deposit interest	105 963,46	575 442,24	575 442,24
e) promissory notes interest	183 906,80	138 353,29	138 353,29
f) other interest	384 410,71	206 620,00	206 620,00
g) foreign exchange rate differences	3 170 330,86	0,00	0,00
h) investment revaluation	518 601,13	0,00	0,00
i) profit on disposal of investment	0,00	0,00	0,00
j) other	2 375 092,25	795 030,07	795 030,07
Total	9 062 671,23	5 427 032,38	5 427 032,38



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Not3 22. Financial expenses

FINANCIAL EXPENSES	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
a) interest	11 375 322,53	10 484 608,10	10 484 608,10
b) investment revaluation	16 928 240,63	23 710 632,98	16 760 316,49
c) loss on disposal of investment	0,00	0,00	0,00
d) other	279 762,60	342 276,71	342 276,71
Total financial expenses	28 583 325,76	34 537 517,79	27 587 201,30

FINANCIAL EXPENSES	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
a) interest, commissions, loans	5 681 046,46	2 687 876,04	2 687 876,04
b) interest - leasing	1 224 230,05	152 495,32	152 495,32
c) interest - loans	476 373,53	666 311,92	666 311,92
d) interest - promissory notes	171 294,34	410 079,74	410 079,74
e) interest - bond issuance	2 820 430,12	3 411 783,11	3 411 783,11
f) other interest	1 001 948,03	3 156 061,97	3 156 061,97
g) investment revaluation	16 928 240,63	23 710 632,98	16 760 316,49
h) loss on disposal of investment	0,00	0,00	0,00
i) other	279 762,60	342 276,71	342 276,71
Total financial expenses	28 583 325,76	34 537 517,79	27 587 201,30

As a result of the analysis of the impairment tests of the shares held and the value of the loans/ bills of exchange granted, the company's management shows that these assets have been impaired.

The Company's Management Board decided to make revaluation write-downs on these assets.

The amount of the asset revaluation includes a write-down on loans of PLN 14,050,376.17 and on bills of exchange of PLN 2,877,864.46. The effect of the write-downs on the unconsolidated net result was a negative PLN 13.7 million.

Note 23. Income tax

INCOME TAX	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
a) income tax	8 369 821,80	0,00	0,00
b) deferred income tax	-13 198 495,53	11 015 341,34	13 020 106,88
Total income tax	-4 828 673,73	11 015 341,34	13 020 106,88

Reconciliation of effective tax rate	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019 (after adjustment)	01-01-2019 to 31-12-2019 (approved data)
<i>Gross Profit / (loss) before tax from continuing operations</i>	-15 203 781,45	53 756 864,74	64 308 262,31
<i>Gross Profit / (loss) before tax from discontinued operations</i>	0,00	0,00	0,00
Gross Profit / (loss) before tax	-15 203 781,45	53 756 864,74	64 308 262,31
Income tax (charge) shown in the profit and loss account	-4 828 673,73	13 020 106,88	13 020 106,88
<i>including</i>			
current	8 369 821,80	0,00	0,00
deferred	-13 198 495,53	13 020 106,88	13 020 106,88
Tax in accordance with a 19% tax rate	-2 888 718,48	10 213 804,30	12 218 569,84
Unrealised tax losses - settlement	-7 648 021,81	-7 648 021,81	-7 648 021,81
Differences resulting from unrealized reserves and assets in previous years	-3 760 953,26	3 297 304,53	3 297 304,53



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Expenditure not constituting tax deductible expenses -permanent differences	1 715 764,34	10 637 459,77	10 637 459,77
Dividend	0,00	0,00	0,00
Cost of convertible bond conversion to Hanza Invest shares	0,00	0,00	0,00
Participation in the profits of partnerships	-517 080,06	-2 068 126,50	-2 068 126,50
Other	0,00	0,00	0,00
Adjusted income tax	-25 414 072,24	57 975 480,73	68 526 878,30
Tax at effective rate	-4 828 673,73	11 015 341,34	13 020 106,88

D. OTHER EXPLANATORY NOTES

Note 24. Headcount

Company	31-12-2020	31-12-2019
Management Board	1	1
Directors	24	26
Administration	177	215
Other employees	170	177
Total	372	419

Contracts	31-12-2020	31-12-2019
Employment contract	372	419
Fee-for-task contract	160	265
Specific work contract	0	23
TOTAL	532	707

Note 25. Remuneration of the Management Board and Supervisory Board of the Company

The presented figures refer to remuneration for holding an office of the Management Board and Supervisory Board Member.

in Company. They do not include remuneration due to other forms of employment (also in other companies within the Group). Data on remuneration from other entitlements are presented in the Consolidated Financial Statements.

JW Construction Holding S.A.	01-01-2020 to 31-12-2020
Management Board	
Rajchert Wojciech	44 167,22
Ostrowska Małgorzata	18 402,36
Suprynowicz Piotr	48 740,00
Pisarek Małgorzata	50 304,00

JW Construction Holding S.A.	01-01-2020 to 31-12-2020
Supervisory Board	
Wojciechowski Józef	0,00
Czyż Barbara	17 814,14
Krupa Kazimierz	7 161,73
Łopuszyńska Irmina	17 523,72
Maruszyński Marek	37 713,46
Matkowski Ryszard	44 787,86
Szwarc-Sroka Małgorzata	17 932,82



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Note 26. Off-balance-sheet items

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 December 2020, the value of debt under the loans was PLN 136.9 million and there were no indications that any of the loans might not be repaid on time.

In the case of J.W. Construction Holding S.A. 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	31-12-2020
Amount of security on own real estate	341 182 188

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	31-12-2020
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 a credit 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 2020 to 31 December 2020, 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 98.82 million, which were secured by the Company by promissory notes issued to Bank Gospodarstwa Krajowego.

As at 31 December 2020, insurance and bank guarantees were also granted to remove defects and faults, granted by banks and insurance institutions, whose beneficiary was the Company. Moreover, blank promissory notes were issued for the Company as a security for its rights resulting from guarantees granted by contractors, which the Company has the right to fill in at any time for the amount corresponding to the costs of removal of defects and faults. As at 31 December 2020, the total value of J.W. Construction Holding S.A. guarantees amounted to PLN 45.92 million and EUR 1.74 million.

Moreover, the bonds issued by the Company, marked with ISIN codes PLJWC0000118 and PLJWC0000126 are currently secured with joint mortgages, bills of exchange and enforcement rigours under art. 777 of the code of civil procedure.

On account of bonds marked with ISIN code PLJWC0000118 the total mortgage up to the amount of PLN 34.65 million, the rigour of enforcement under Article 777 of the Code of Civil Procedure up to the amount of PLN 34.65 million and blank promissory notes that can be filled in up to the amount of PLN 34.65.

On account of bonds marked with ISIN code PLJWC0000126 the total mortgage up to the amount of PLN 63.45 million, the rigour of enforcement under Article 777 of the Code of Civil Procedure up to the amount of PLN 63.45 million and blank promissory notes that can be filled in up to the amount of PLN 63.45 million.



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Note 27. Transactions with affiliates-balances

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 December 2020, 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;
- 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

Transactions with affiliates of the Group

As part of its operations, the Company enters into transactions with affiliated companies, in particular in the scope of sales services, administrative services, property rental, performance of works, granting guarantees, financing.

In addition, the Company entered into agreements with companies whose governing bodies members of the Company's Supervisory Board are or were a part of.

TRANSACTIONS ON ACCOUNT OF DELIVERIES AND SERVICES, DEPOSITS, ADVANCE PAYMENTS FOR DELIVERIES

The value of receivables and liabilities as well as sales and purchase transactions with related companies concluded in the normal course of business are presented below. The value of transactions between the Issuer and its subsidiaries in the reporting period and the balance of settlements as at December 2020 were also presented.

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.

Receivables on account of supplies and services, deposits, advance payments for supplies from related parties

The balances of the following receivables were not covered by write-downs.



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COMPANY NAME	Receivables on account of supplies and services, deposit, advances on deliveries from related parties	
	31-12-2020	31-12-2019
TBS Marki Sp. z o.o.	29 491,78	25 142,55
J.W. Construction Sp. z o.o.	3 699 627,55	2 595 456,62
Dana Invest Sp. Z o.o.	37 168,14	113 744,64
Varsovia Apartamenty Sp. z o.o.	1 949 387,21	1 277 196,79
Berensona Invest Sp. Z o.o.	6 199,20	41 859,36
Bliska Wola 4 Sp. z o.o.1 SK	16 035,76	318 554,21
Bliska Wola 4 Sp. z o.o. 2 SK	32 203,22	398 650,41
Wola Invest Sp z o.o.	12 398,40	6 199,20
Bliska Wola 4 Sp. Z o.o.	6 588,94	27 034,00
Hanza Invest S.A.	636 987,93	4 225 040,08
JW TENNIS SUPPORT FOUNDATION	16 605,00	14 898,99

Payables on account of supplies and services, deposits, advance payments for supplies to related parties

COMPANY NAME	Payables on account of supplies and services, deposit, advances on deliveries to related parties	
	31-12-2020	31-12-2019
TBS Marki Sp. z o.o.	1 254,21	0,00
J.W. Construction Sp. z o.o.	19 157 430,10	20 838 742,33
Dana Invest Sp. Z o.o.	0,00	4 684,49
Bliska Wola 4 Sp. z o.o. 1 SK	5 196,00	5 196,00
Varsovia Apartamenty Sp. z o.o.	14 054,75	0,00
J.W. Tennis Support Foundation	0,00	11 310,00

Transactions concluded in the course of normal operations concern construction services provided mainly by J.W. Construction Sp. z o.o. Additionally, the companies reinvoice the costs of energy and other utilities, lease real estate and equipment, and sell design and administrative services.



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J.W. Construction Holding S.A. as an entity rendering or services (seller)

	TRANSACTION/AGREEMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Affiliated units subject to consolidation			
TBS Marki Sp. z o.o.	real estate management	218 255,16	159 144,36
TBS Marki Sp. z o.o.	loan surety	784 000,00	784 000,00
J.W. Construction Sp. z o.o.	reinvoices - construction in Katowice	394 553,18	0,00
J.W. Construction Sp. z o.o.	sale of goods, materials	0,00	359 056,28
J.W. Construction Sp. z o.o.	administrative services	541 600,00	580 000,00
J.W. Construction Sp. z o.o.	lease of real estate (office building)	146 028,00	146 028,00
J.W. Construction Sp. z o.o.	re invoicing -energy	230 021,83	184 232,33
J.W. Construction Sp. z o.o.	guaranteed repairs services	831 369,17	1 319 079,19
J.W. Construction Sp. z o.o.	car rental	119 819,51	46 788,16
J.W. Construction Sp. z o.o.	land lease	68 409,94	148 659,43
J.W. Construction Sp. z o.o.	coordination and supervision of construction work Katowice	2 116 733,70	0,00
J.W. Construction Sp. z o.o.	liabilities under INLOGIC guarantee	191 246,80	0,00
Varsovia Apartamenty Sp. z o.o.	administrative services	575 992,00	315 528,00
Varsovia Apartamenty Sp. z o.o.	restaurant lease	190 000,00	0,00
Varsovia Apartamenty Sp. z o.o.	lease of real estate Jerozolimskie Av.	55 033,27	593 476,67
Varsovia Apartamenty Sp. z o.o.	catering	87 609,86	1 473 527,38
Varsovia Apartamenty Sp. z o.o.	reinvoices-including utilities	68 879,97	219 028,37
Hanza Invest S.A.	administrative services	80 700,00	1 497 398,00
Hanza Invest S.A.	sales service	523 342,24	1 237 132,61

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

COMPANY NAME	TRANSACTION/AGREEMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Affiliated units subject to consolidation			
J.W. Construction Sp. z o.o.	construction works Ożarów Houses	1 546 627,57	1 514 413,16
J.W. Construction Sp. z o.o.	materials - Ożarów houses	5 876 776,05	640 601,82
J.W. Construction Sp. z o.o.	construction works Katowice	30 192 228,02	38 463 070,00
J.W. Construction Sp. z o.o.	assembly of houses - Ożarów	857 099,93	0,00
J.W. Construction Sp. z o.o.	construction works Kasprzaka	913 221,00	1 291 085,00
J.W. Construction Sp. z o.o.	Design documentation-Aluzyczna	111 198,38	0,00
J.W. Construction Sp. z o.o.	Management of the Villa Campina investment project	318 420,72	0,00



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FINANCING TRANSACTIONS

The table below presents the value of receivables and liabilities and interest with related companies concluded under the financing granted and received, mainly in the form of bills of exchange, loans and guarantees. The value of transactions between the Issuer and its subsidiaries in the reporting period and the balance of settlements as at December 2020 were also presented.

The following lists present only companies that have a balance as at a given date or with which transactions occurred in a given period. Zero balances have not been presented.

Receivables on account of the financing granted

The balances of the following receivables were covered by write-downs.

Yakor House sp. z o.o. in the amount of PLN 7 233 958.45

J.W. Construction Bulgaria EOOD in the amount of PLN 4 061 353.83

Varsovia Apartamenty Sp. z o.o. in the amount of PLN 2 755 063.89

COMPANY NAME	Receivables on account of the financing granted	
	31-12-2020	31-12-2019
Affiliated units subject to consolidation		
Yakor House Sp. z o.o.	15 238 300,00	21 769 000,00
J.W. Construction Bulgaria EOOD	37 139 000,00	40 730 226,10
J.W. Construction Sp. z o.o.	5 969 114,77	10 254 500,00
Dana Invest Sp. z o.o.	859 147,73	550 621,79
Hanza Invest Sp. z o.o.	27 836 754,81	23 895 185,88
Bliska Wola 4 Sp. z o.o. 2SK	0,00	5 636,94
Bliska Wola 4 Sp. z o.o. 1SK	2 866 263,12	0,00
Varsovia Apartamenty Sp. z o.o.	1 811 463,65	1 655 985,80

COMPANY NAME	Receivables on account of loans granted	
	31-12-2020	31-12-2019
Affiliated units subject to consolidation		
Yakor House Sp. z o.o.	15 238 300,00	21 769 000,00
- principal	2 735 408,93	9 618 642,11
- interest	7 670 039,38	7 091 999,75
- valuation	4 832 851,69	5 058 358,14
J.W. Construction Bulgaria EOOD	37 139 000,00	40 730 226,10
- principal	18 999 974,19	26 456 951,90
- interest	9 010 077,22	8 536 678,61
- valuation	9 128 948,59	5 736 595,59
J.W. Construction Sp. z o.o.	5 969 114,77	10 254 500,00
- principal	5 754 500,00	10 254 500,00
- interest	214 614,77	0,00
- valuation	0,00	0,00
Dana Invest Sp. z o.o.	626 051,44	324 865,50
- principal	590 000,00	300 000,00
- interest	36 051,44	24 865,50
- valuation	0,00	0,00
Hanza Invest S.A.	27 836 754,81	23 895 185,88
- principal	25 434 000,00	22 331 000,00
- interest	2 402 754,81	1 564 185,88
- valuation	0,00	0,00
Bliska Wola 4 Sp. z o.o. 2SK	0,00	5 636,94
- principal	0,00	0,00
- interest	0,00	5 636,94
- valuation	0,00	0,00
Varsovia Apartamenty Sp. z o.o.	1 811 463,65	1 655 985,80
- principal	1 674 936,11	1 600 000,00
- interest	136 527,54	55 985,80
- valuation	0,00	0,00



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COMPANY NAME	Receivables on account of promissory notes issued	
	31-12-2020	31-12-2019
Affiliated units subject to consolidation		
Dana Invest Sp. z o.o.	233 096,29	225 756,29
- principal	200 000,00	200 000,00
- interest	33 096,29	25 756,29
Bliska Wola 4 Sp. z o.o. 1SK	2 866 263,12	0,00
- principal	2 800 000,00	0,00
- interest	66 263,12	0,00

Financial revenue from granted financing

COMPANY NAME	TRANSACTION/A GREETMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Yakor House Sp. z o.o.	loan granted	578 039,63	769 047,79
J.W. Construction Bulgaria EOOD	loan granted	473 398,61	464 464,88
J.W. Construction Sp. z o.o.	loan granted	214 614,77	694 683,35
Dana Invest Sp. z o.o.	loan granted	11 185,94	14 155,00
Dana Invest Sp. z o.o.	promissory note issued	0,00	9 336,64
Hanza Invest S. A.	loan granted	838 568,93	1 048 774,33
Bliska Wola 4 Sp. z o.o. 1SK	promissory note issued	0,00	0,00
Varsovia Apartamenty Sp. z o.o.	loan granted	80 541,74	55 278,02
J.W. Tennis Support Foundation	donation	0,00	393 600,00

Launches on account of financing granted

COMPANY NAME	TRANSACTION/A GREETMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019*
Yakor House Sp. z o.o.	loan granted	350 725,27	356 407,98
J.W. Construction Bulgaria EOOD	loan granted	205 457,20	142 224,07
J.W. Construction Sp. z o.o.	loan granted	0,00	16 000 000,00
Hanza Invest S. A.	loan granted	3 103 000,00	500 000,00
Bliska Wola 4 Sp. z o.o. 1SK	promissory note issued	4 800 000,00	0,00
Varsovia Apartamenty Sp. z o.o.	loan granted	2 830 000,00	1 100 000,00
J.W. Tennis Support Foundation	donation	0,00	393 600,00

Payables on account of financing received

COMPANY NAME	Payables on account of financing received	
	31-12-2020	31-12-2019
Affiliated units subject to consolidation		
TBS Marki Sp. z o.o.	29 621 171,51	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

COMPANY NAME	Payables on account of loans received	
	31-12-2020	31-12-2019
Affiliated units subject to consolidation		
TBS Marki Sp. z o.o.	22 902 845,78	23 306 897,93
- principal	16 120 533,66	16 986 621,94
- interest	6 782 312,12	6 320 275,99
Bliska Wola 4 Sp. z o.o. 1 Sp. K.	0,00	0,00
- principal	0,00	0,00
- interest	0,00	0,00
Bliska Wola 4 Sp. z o.o. 2 Sp. K.	0,00	0,00



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- principal	0,00	0,00
- interest	0,00	0,00

COMPANY NAME	Payables on account of promissory notes received	
	31-12-2020	31-12-2019
Affiliated units subject to consolidation		
TBS Marki Sp. z o.o.	6 718 325,73	6 555 577,11
- principal	5 573 583,43	5 573 583,43
- interest	1 144 742,30	981 993,68
Bliska Wola 4 Sp. z o.o. 1 Sp. K.	0,00	1 018 628,73
- principal	0,00	349 944,00
- interest	0,00	668 684,73
Bliska Wola 4 Sp. z o.o. 2 Sp. K.	0,00	966 039,85
- principal	0,00	119 305,00
- interest	0,00	846 734,85

Financial costs of the financing received

COMPANY NAME	TRANSACTION/AGREEMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
TBS Marki Sp. z o.o.	loan received	462 036,13	666 311,92
TBS Marki Sp. z o.o.	promissory note received	162 748,62	218 391,58
Bliska Wola 4 Sp. z o.o. 1 Sp. K.	promissory note received	6 357,72	15 811,62
Bliska Wola 4 Sp. z o.o. 1 Sp. K.	loan received	9 043,15	0,00
Bliska Wola 4 Sp. z o.o. 2 Sp. K.	promissory note received	2 188,00	175 876,54
Bliska Wola 4 Sp. z o.o. 2 Sp. K.	loan received	5 294,25	0,00

Launches on account of financing received

COMPANY NAME	TRANSACTION/AGREEMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Bliska Wola 4 Sp. z o.o. 1 Sp. K.	loan received	3 200 000,00	0,00
Bliska Wola 4 Sp. z o.o. 2 Sp. K.	loan received	1 000 000,00	0,00

OTHER TRANSACTIONS

Below is presented the value of other transactions concluded by the Issuer with related companies, mainly related to dividends granted, license fees, capital contributions, share purchases and sales of real estate. The value of transactions between the Issuer and these companies in the reporting period and the balance of settlements as at 31 December 2020 were also presented.

The following lists present only companies that have a balance as at a given date or with which transactions occurred in a given period. Zero balances have not been presented.

Dividends

No dividends were paid in the reporting period.



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Transactions related to the purchase of shares and stocks and the increase in capital

Below are presented capital transactions related to the acquisition of shares and stocks by the Issuer, capital increases and the creation of new companies.

OTHER PARTY TO TRANSACTION	TRANSACTION/AGREEMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
J.W. Construction Sp. z o.o.	Shares in BW4 sp. z o.o. 2SK	0	12 745 500,00
Wola Invest Sp. z o.o.	Capital injection - agreement	0	45 000,00
Berensona Invest Sp. z o.o.	Capital contribution - repayable	60 000,00	45 000,00

Transactions related to the sale of shares and stocks and liquidation of companies

The following are capital transactions related to the Issuer's sale of shares and stocks and the liquidation or merger of companies.

OTHER PARTY TO TRANSACTION	TRANSACTION/AGREEMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Załubice Development Sp. z o.o.	Sales of shares in Wielopole 19/21 sp. z o.o.	10 000,00	0,00

Sales of real estate

In the reporting period, the Issuer did not make any purchases or sales of real estate through related parties.

The balances of receivables and liabilities arising from the above transactions are presented below:

As at 31 December 2020, the Issuer did not have any receivables or liabilities on this account.



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Transactions with major shareholders and related companies of major shareholders

This section presents transactions with companies belonging to the Issuer's main shareholders, i.e. companies directly and indirectly related to Mr Józef Wojciechowski and companies directly and indirectly related to EHT S.A.

Companies and persons indirectly related to the Issuer:

- Józef Wojciechowski
- EHT S.A.
- WJ Invest Sp. z o.o.
- J.W. 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 SSA
- Deweloper sp. z o.o.
- Wielopole sp. z o.o.
- IJ Consulting Irmina Łopuszyńska
- MS Consulting Małgorzata Szwarz
- Józef Wojciechowski Advisory

Transaction on account of supplies and services, deposits, advances on deliveries

Transactions with major shareholders and related companies of major shareholders are presented below. The value of transactions between the Issuer and these companies in the reporting period and the balance of settlements as at 31 December 2020 were also presented.

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.

Receivables on account of supplies and services, deposits, advance payments for supplies from indirectly related parties

Unless stated otherwise, the balances of the following receivables were not covered by write-downs.

COMPANY NAME	Receivables on account of supplies and services, deposit, advances on deliveries from indirectly related parties	
	31-12-2020	31-12-2019
Józef Wojciechowski	515,90	1 895,94
Załubice Development Sp. z o.o.	2 418 375,59	3 009 662,34
J.W. Energy S.A.	173 983,50	1 292 320,66
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.	19 483,20	37 650,30
W.J. Invest Sp. z o.o.	81 023,91	374 685,56
Wielopole 19/21 sp. z o.o.	6 229,95	6 229,95
Zabaleta Sp. z o.o.	38 710,62	58 876,47
Zakład Energetyczny Użyteczności Publicznej S.A.	1 775 777,89	545 309,20



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Payables on account of supplies and services, deposits, advance payments for supplies to indirectly related parties

	Payables on account of supplies and services, deposit, advances on deliveries to indirectly related parties	
COMPANY NAME	31-12-2020	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.	733 559,92	754 894,46

J.W. Construction Holding S.A. as an entity rendering or services (seller)

	TRANSACTION/AGREEMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Companies indirectly related to the dominant entity			
JW Energy S.A.	land lease	127 050,00	126 000,00
W.J. Invest Sp. Z.O.O	sales service	88 550,18	197 700,00
ZEUP S.A.	administrative services	96 000,00	96 000,00
ZEUP S.A.	electricity infrastructure Kasprzaka EK	442 621,61	0,00
ZEUP S.A.	electricity infrastructure Kasprzaka EM	634 413,49	0,00

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

COMPANY NAME	TRANSACTION/AGREEMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
indirectly related entities			
ZEUP S.A.	electricity - Czarny Potok	653 442,96	630 693,17
ZEUP S.A.	electricity - Zegrze	97 547,12	119 360,40
ZEUP S.A.	electricity - BW CK	7 421,80	396 989,08
ZEUP S.A.	electricity - BW EM	88 249,30	116 859,11
ZEUP S.A.	electricity - BW EK	343 741,14	138 728,99
ZEUP S.A.	electricity - office building	130 632,25	112 001,83
ZEUP S.A.	electricity - other Kasprzaka	42 933,22	278 086,10
ZEUP S.A.	electricity Porta	429 873,96	0,00
ZEUP S.A.	electricity - other	62 199,62	602 038,80
ZEUP S.A.	connection to the power grid - Kasprzaka	430 005,28	805 836,08

FINANCING TRANSACTIONS

The table below presents the value of receivables and liabilities and interest on transactions with major shareholders and related companies of major shareholders as part of financing granted and received, mainly in the form of promissory notes, loans and bonds. The value of transactions between the Issuer and these entities in the reporting period and the balance of settlements as at 31 December 2020 were also presented.

The following lists present only companies that have a balance as at a given date or with which transactions occurred in a given period. Zero balances have not been presented.

Receivables on account of the financing granted

. The balances of the following receivables were covered by write-downs.
J.W. Energy SA in the amount of PLN 2 877 864.46

COMPANY NAME	Receivables on account of the financing granted	
	31-12-2020	31-12-2019
indirectly related entities		
Wojciechowski Józef	13 606,70	13 606,70
J.W. Energy S.A.	0,00	2 795 286,66
Zakład Energetyczny Użyteczności Publicznej S.A.	425 004,69	411 067,70
Deweloper sp. z o.o.	7 581,90	7 581,90
Wielopole 19/21 Sp. z o.o.	223 119,23	215 960,89



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COMPANY NAME	Receivables on account of loans granted	
	31-12-2020	31-12-2019
indirectly related entities		
Wojciechowski Józef	13 606,70	13 606,70
- <i>principal</i>	0,00	0,00
- <i>interest</i>	13 606,70	13 606,70
Deweloper sp. z o.o.	7 581,90	7 581,90
- <i>principal</i>	0,00	0,00
- <i>interest</i>	7 581,90	7 581,90

COMPANY NAME	Receivables on account of promissory notes issued	
	31-12-2020	31-12-2019
indirectly related entities		
J.W. Energy S.A.	2 877 864,46	2 795 286,66
- <i>principal</i>	2 581 632,77	2 581 632,77
- <i>interest</i>	296 231,69	213 653,89
Zakład Energetyczny Użyteczności Publicznej S.A.	425 004,69	411 067,70
- <i>principal</i>	385 000,00	385 000,00
- <i>interest</i>	40 004,69	26 067,70
Wielopole 19/21 Sp. z o.o.	223 119,23	215 960,89
- <i>principal</i>	200 000,00	200 000,00
- <i>interest</i>	23 119,23	15 960,89

Financial revenue from granted financing

COMPANY NAME	TRANSACTION/AGREEMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
J.W. Energy S.A.	promissory note issued	0,00	102 161,04
Zakład Energetyczny Użyteczności Publicznej S.A.	promissory note issued	0,00	17 780,59

Launches on account of financing granted

COMPANY NAME	TRANSACTION/AGREEMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
J.W. Energy S.A.	promissory note issued	0,00	1 043 000,00
Wojciechowski Józef	loan granted	0,00	4 000 000,00

Payables on account of financing received

COMPANY NAME	Payables on account of financing received	
	31-12-2020	31-12-2019
indirectly related entities		
Wojciechowski Józef	373 649,26	373 649,26

COMPANY NAME	Payables on account of loans received	
	31-12-2020	31-12-2019
indirectly related entities		
Wojciechowski Józef	373 649,26	373 649,26
- <i>principal</i>	0,00	0,00
- <i>interest</i>	373 649,26	373 649,26



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Launches on account of financing received

There were no in the reporting period

Bonds (principal and accrued interest)

In 2013, the Issuer issued bonds in the amount of PLN 91.2 million. The JWX0116 series bonds were acquired by companies indirectly related to J.W. Construction Holding S.A. The value of outstanding principal and accrued interest as at 31 December 2020 and as at 31 December 2019 is shown in the table below:

Company	date	principal value of the contract
W.J. Invest sp. z o.o.	24-04-2013	34 940 000,00
W.J. Invest sp. z o.o.	24-04-2013	10 650 000,00
W.J. Invest sp. z o.o.	24-04-2013	5 910 000,00

COMPANY NAME	Payables on account of bonds		interest for 2020	interest for 2019
	31-12-2020	31-12-2019		
W.J. Invest Sp. z o.o.	36 093 642,23	36 410 466,67	1 826 490,91	2 138 339,51
- principal	34 940 000,00	34 940 000,00		
- interest	1 153 642,23	1 470 466,67		
W.J. Invest Sp. z o.o.	11 001 639,67	11 098 210,37	556 729,50	655 616,94
- principal	10 650 000,00	10 650 000,00		
- interest	351 639,67	448 210,37		
W.J. Invest Sp. z o.o.	6 105 883,30	6 158 725,20	309 693,71	360 701,08
- principal	5 910 000,00	5 910 000,00		
- interest	195 883,30	248 725,20		

OTHER TRANSACTIONS

The value of other transactions with significant shareholders and related companies of significant shareholders, mainly concerning dividends granted, licence fees, capital contributions, share purchases and sales of real estate, is presented below. The value of transactions between the Issuer and these companies in the reporting period and the balance of settlements as at 31 December 2020 were also presented.

The following lists present only companies that have a balance as at a given date or with which transactions occurred in a given period. Zero balances have not been presented.

Transactions related to purchase/sale of shares and stock and capital increase

In the reporting period there were no capital transactions related to the purchase/sale of shares and stocks by the Issuer, capital increases or the creation of new companies.

Sales of real estate

In the reporting period, the Issuer did not make any transactions of purchase or sale of real estate with affiliates of significant shareholders or with affiliates of significant shareholders.

Transactions with Management Board and Supervisory Board members

Transactions made between the Issuer and the Members of the Board and the Supervisory Board. All transactions described in this section were concluded in the ordinary course of business and on market terms.

Payables on account of supplies and services, deposits, advances for supplies to persons related to the dominant entity

COMPANY NAME	Payables on account of supplies and services, deposits, advance payments for supplies to persons related to the Issuer and its subsidiaries	
	31-12-2020	31-12-2019
personal affiliations (Management Board Members, Supervisory Board Members)		
MS Consulting Małgorzata Szwarc-Sroka	40 713,00	40 713,00
IJ Konsulting Irmia Łopuszyńska	38 406,75	38 406,75



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The Issuer and its subsidiaries as buyers of services or products

	TRANSACTION/AGREEMENT SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
transactions with Members of the Management Board or Supervisory Board			
MS Consulting Małgorzata Szwarc-Sroka	consultancy and advisory services	449 077,71	402 360,00
IJ Konsulting Irmia Łopuszyńska	consultancy and advisory services	428 676,15	379 860,00

Receivables on account of supplies and services, deposits, advances for supplies from persons related to the dominant entity

	Receivables on account of supplies and services, deposits, advance payments for supplies from persons related to the Issuer and its subsidiaries	
COMPANY NAME	31-12-2020	31-12-2019
personal affiliations (Management Board Members, Supervisory Board Members)		
MS Consulting Małgorzata Szwarc-Sroka	0,00	500,00

The Issuer and its subsidiaries as a service provider (seller)

	TRANSACTION/ AGREEMENT/SUBJECT	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
transactions with Members of the Management Board or Supervisory Board			
MS Consulting Małgorzata Szwarc-Sroka	office rental	5 160,00	3 440,00
MS Consulting Małgorzata Szwarc-Sroka	re invoicing	243,90	0,00
IJ Konsulting Irmia Łopuszyńska	cell phone sold	0,00	406,50
IJ Konsulting Irmia Łopuszyńska	office rental	5 160,00	5 160,00
IJ Konsulting Irmia Łopuszyńska	re invoicing	372,90	82,75
IJ Konsulting Irmia Łopuszyńska	cell phone sold	0,00	406,50

In the reporting period there were no transactions of sale of residential units to Members of the Issuer's Management Board or to its subsidiaries.

Apart from the remuneration and the above sales transactions, in the reporting period the Issuer did not enter into any transactions with members of the Management Board or Supervisory Board.



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E. ADDITIONAL INFORMATION

Note 28. Events that took place in the business year

Corporate affairs

Extraordinary General Meeting

On 5 March 2020, an Extraordinary General Meeting was held, which adopted resolutions on:

- confirmation of the Company's legal action concerning the lease agreement of an organised part of the enterprise within the meaning of art. 55¹ of the Civil Code, concluded on 7 January 2020 in the form of FIRST FLOOR restaurant in Warsaw at Kasprzaka 31 Street for the benefit of the subsidiary Varsovia Apartamenty Spółka z o.o. with its registered office in Ząbki,

Granting an additional, one-time gross remuneration of PLN 1,000 each to members of the Supervisory Board Ryszard Matkowski and Marek Maruszyński.

On 3 November 2020, an Extraordinary General Meeting was held which amended the composition of the Company's Supervisory Board by dismissing Mr Marek Maruszyński and appointing Mr Kazimierz Krupa.

Ordinary General Meeting

On 21 July 2020 the Ordinary General Meeting of the Company took place, which apart from the resolutions provided for by the legal regulations concerning: approval of reports, profit distribution, granting discharge to members of the Company's bodies, adopted resolutions on appointing members of the Supervisory Board for the next term in persons: Mr. Marek Maruszyński, Mr. Ryszard Matkowski and Ms. Małgorzata Szwarz-Sroka, granted additional remuneration to a member of the Supervisory Board, adopted remuneration regulations for members of the Management Board and the Supervisory Board.

Conclusion of the share buy-back programme.

On 1 June 2020, the Management Board of the Company decided to complete the buy-back of own shares conducted through Dom Maklerski Banku Ochrony Środowiska S.A. with its registered office in Warsaw as part of the program in accordance with the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (EU Official Journal L.2014/173.1), under which the Company acquired 84,337 shares entitling to 84,337 votes at the General Meeting.

Changes to the Management Board

On 28 September 2020, Ms. Małgorzata Ostrowska resigned from her position as a Member of the Company's Management Board.

Changes to Supervisory Board

On 3 November 2020, Mr. Marek Maruszyński was dismissed from the Supervisory Board of the Company.

On 3 November 2020, Mr. Kazimierz Krupa was appointed to the Supervisory Board of the Company.

Administrative decisions related to the construction process

a) construction permit

On 14 May 2020 the Company received a building permit for a complex of 24 single-family terraced houses located in Kręcki Kaputy, Ożarów Mazowiecki commune. The permit is final.

On 27 July 2020 the company received a building permit for a complex of 3 multi-family residential buildings (161 units) with underground garages in Zawada, Myślenice municipality near Cracow. The permit is final.

On 2 October 2020, the company received a building permit for a complex of multi-family residential buildings with underground garages - Stage I, for a total of 110 units at Kościuszki Street in Chorzów. The permit is final.

On 22 December 2020, the Company received a building permit for a complex of multi-family residential buildings with underground garages - Stage II, for a total of 154 units at Kościuszki Street in Chorzów. The permit is final.



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On 22 December 2020, the Company received a building permit for a complex of multi-family residential buildings with underground garages - Stage I (445 units) and Stage II (191 units) at Starowiejska Street in Gdansk. The permit is final.

b) occupancy permit

As part of the complex of terraced houses - "Alicja Stage E" located in Kręczki Kaputy, Ożarów Mazowiecki commune, the Company received occupancy permits for 20 single family terraced houses. The permits are final.

On 20 August 2020, the Company obtained a certificate for the complex of multi-family residential buildings Lewandów IV - "Wrzosowa Aleja" housing estate at Kartograficzna Street in Warsaw, entitling to use the building.

Real estate

Purchase of real estate

In the reporting period, the Company, pursuant to preliminary purchase agreements, entered into two agreements with natural persons under which it acquired real properties located in Małopole, Dąbrowka commune, with a total area of 4.4728 ha for PLN 3,595,210. The purchased properties are intended for a warehouse project planned by the Company, which ultimately provides for a total warehouse area of 90,000 m².

Sales:

Letter of Intent

In the reporting period the Company was a party to a letter of intent concluded with Polish Hospitality Group Luxury Hotels Sp. z o.o. with its registered office in Krakow ("PHGLH") on 24 February 2020, the subject of which was determining the initial terms and conditions of sale of the developed property located in Cracow at 19-21 Wielopole and 86-90 Dietla St. ("Real Estate"), the sale price of which the Parties agreed to be not less than PLN 100,000,000 net. The letter expired on 8 June 2020.

Preliminary property sales agreement:

On 30 July 2020, the Company and Lux Investment Spółka z o.o. with its registered office in Warsaw ("the Buyer") entered into a preliminary agreement ("Agreement") on the sale of real estate ("Real Estate") owned by the Company and located in Warsaw at 10 Antoniewska Street, constituting plot no. 16/1 in the 1-05-07 precinct, with an area of 1.5763 ha ("Real Estate") for the net price of PLN 17,000,000. The contract was terminated due to the failure to make payment of 10% of the sale price within the timeframe stipulated in the contract.

Real estate sales agreements:

On 15 December 2020, the Company concluded two final agreements for the sale of the right of perpetual usufruct to real properties located in Szczecin in the region of Franciszka Ksawerego Druckiego - Lubieckiego Street covering plots of land numbered 10/1, 11/1, 12/1 from area 101, No. 10 from area 19, No. 11 from area 326201_1. 3019 and No. 9/2 of the Area 97, 8/5, 8/6 and 8/7 of the Area 3019, with the total area of 13.2569 ha, for the total net price of PLN 28,339,490 to Milo 9 Spółka z o.o. with its registered office in Warsaw.

The sale agreements were concluded in performance of the obligation under the preliminary sale agreement and the preliminary agreement to the conditional sale agreement concluded on 2 June 2020.

The sale process entailed the Buyer conducting a survey of the legal status of the property, a warehouse project prepared by the Company, the design documentation of which was also the subject of the sale.

Credit Agreements

Credit agreement

On 3 April 2020 the Company concluded a credit agreement with mBank S.A. based in Warsaw, on the basis of which the Bank granted the Company a working capital credit in the amount of PLN 17,300,000 to finance the Company's current operations. The repayment date of the loan was set at 30 December 2021.

On 25 June 2020 the Company concluded a credit agreement with Millennium Bank S.A. with its registered office in Warsaw, on the basis of which the Bank granted the Company a working capital loan in the amount of PLN 49,900,000 to finance the investment of Bliska Wola Stage D in Warsaw at Kasprzaka/Prymasa Tysiąclecia Street. The final date of credit repayment was set on 22 December 2021.



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On 26 June 2020 the Company concluded a credit agreement with Alior Bank S.A. with its registered office in Warsaw, on the basis of which the Bank granted the Company a credit in the current account in the amount of PLN 33,000,000, to be used to finance the Company's current operations. The repayment date of the loan was set at 25 June 2022.

On 28 August 2020, the Company concluded a credit agreement with Bank Pekao S.A. with its registered office in Warsaw, on the basis of which the Bank granted the Company a credit in the current account in the amount of PLN 23,800,000, to be used to finance the Company's current operations. The repayment date of the loan was set at 30 July 2022.

Annex to credit agreement:

On 9 April 2020 and 23 October 2020, the Company concluded annexes to the overdraft agreement, granted by PKO BP S.A. in the amount of PLN 15,000,000. Under the annexes, the date of use and repayment of the loan have been postponed. Under the annexes, as in previous periods, the agreement was renewed, the date of utilisation and repayment of the loan were postponed. The annex concluded in October additionally introduced changes: the agreement was covered by a multi-purpose limit; the amount of the loan was increased by PLN 10,100,000 and the term of the Agreement was extended to 24 months. The credit limit was granted until 24 October 2022.

On 16 April 2020 the Company concluded an Annex to the investment loan agreement for the Czarny Potok investment granted by PKO BP. Under the Annex, the deadline for repayment of the last instalment of the loan of PLN 2.1 million was postponed. The new credit repayment date was set at 30.06.2020. The Company made a full repayment of the credit in accordance with the terms of the Annex.

On 25 May 2020 the Company concluded an agreement with Plus Bank for an overdraft facility granted by PLUS Bank S.A. of PLN 6 million. Under the agreement the date of using and repaying the credit have been postponed. The new repayment date was set at 25 July 2020. The Company made a full repayment of the credit in accordance with the terms of the agreement.

On 29 May 2020, the Company concluded an Annex to a credit agreement in the current account granted by Bank Millennium SA in the amount of PLN 16,830,000. Under the Annex, the deadline for use and repayment date have been postponed. The new loan repayment date was set at 31 May 2021.

Credit repayment

On 30 June 2020 the Company made a total repayment of the investment credit in the amount of PLN 66,803,028 granted by PKO BP S.A. to co-finance the realization of Czarny Potok investment.

On 25 July 2020 the Company repaid in full the overdraft granted by Plus Bank SA to finance its current operations in the amount of PLN 6,000,000.

Bond processing

Interest paid

On 24 April 2020, the Company paid interest on series JWX0116 bonds.

On 15 May, 16 November and 18 December 2020, the Company paid interest on bonds of series JW10522 with ISIN code PLJWC0000126.

On 29 May, 12 June, 11 and 18 December 2020, the Company paid interest on bonds series JWC0522 with ISIN code PLJWC0000118

JWX0116 bonds

On 4 May 2020, the redemption date of the JWX0116 series bonds issued pursuant to the Resolution of the Management Board of the Company of 24 April 2013 was changed, the redemption date of the JWX0116 series bonds was set at 25 November 2022.

On 12 June 2020, an amendment was made to the terms and conditions of issue of bonds series JWX0116, issued on the basis of the Resolution of the Management Board of the Company of 24 April 2013, introducing additional provisions in the scope of the impossibility of making deductions and compensations, subordinating the repayment of bonds series JWX0116 to the repayment of ISIN PLJWC00000118 and PLJWC00000126 bonds, determining the amounts of permissible redemptions of bonds before maturity, determining the possibility of changing interest periods and interest amounts.



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JW10522 ISIN PLJWC0000126 bonds

As part of the process started on 28 April 2020 with the convening of the first meeting of the Bondholders of the JWC1120 series of bonds marked with ISIN code PLJWC0000126 "Bonds" by the Management Board of the Company, on 29 May 2020 the change of the conditions of the Bonds was carried out at the Meeting of Bondholders by :

- 1) change of the final redemption date of the Bonds from the previously set date of November 16, 2020 to the new date of May 16, 2022;
- 2) introduction of additional dates of partial bonds redemptions;
- 3) change of the name of the Bonds series from the current JWC1120 to the new JW10522;
- 4) The collateral for the Bonds and bonds of the JWC0620 series marked with ISIN code PLJWC0000118 ("JWC0620 Bonds") shall be secured with a contractual joint mortgage, constituting 150 % of the nominal value of the outstanding Bonds and JWC0620 Bonds, on real estate covered by the land and mortgage registers:
 - a) maintained by the District Court for Kraków Podgórze in Kraków no: KR1P/00568567/6, KR1P/00568568/3, KR1P/00568569/0, KR1P/00568570/0, KR1P/00568571/7, KR1P/00568581/0, KR1P/00568582/7, KR1P/00568583/4, KR1P/00568584/1, KR1P/00568585/8, KR1P/00568586/5, KR1P/00568587/2, KR1P/00568588/9, KR1P/00568589/6, KR1P/00568590/6, KR1P/00568591/3, KR1P/00568592/0, KR1P/00568593/7, KR1P/00568594/4, KR1P/00568595/1, KR1P/00568596/8, KR1P/00568597/5, KR1P/00574796/5, KR1P/00574797/2, KR1P/00574798/9, KR1P/00574799/6, KR1P/00574800/7, KR1P/00574803/8, KR1P/00574805/2, KR1P/00574807/6, KR1P/00574808/3, KR1P/00574809/0, KR1P/00574810/0, and
 - b) maintained by the District Court for Warsaw Mokotów in Warsaw no. WA2M/00110066/5 and
 - c) maintained by the District Court for Warsaw Mokotow in Warsaw no. WA3M/00506268/1 („Mortgage”);
- 5) Change of interest periods after 16 November 2020 for three-month periods;
- 6) Change the interest rate on the Bonds by establishing that it is determined on the basis of 3M WIBOR, and for the period until 16 November 2020 on the basis of 6M WIBOR, increased by a margin of 5%, and until the entry of the Mortgage increased by a margin of 6%, per year.

On 15 June 2020. the Company established all the securities provided for in the amended terms and conditions of the Bonds issue. The mortgages were entered respectively in the land and mortgage registers maintained by the District Court for Kraków Podgórze in Kraków on 12 October 2020 and by the District Court for Warsaw Mokotów in Warsaw on 30 October and 2 November 2020.

JWC0520 ISIN PLJWC0000118 bonds

As part of the process started on 28 April 2020 with the convening of the first meeting of the Bondholders of the JWC0520 series of bonds marked with ISIN code PLJWC0000118 "Bonds" by the Management Board of the Company, on 29 May 2020 the change of the conditions of the Bonds was carried out at the Meeting of Bondholders by :

1. change of the final redemption date of the Bonds from the previously set date of June 12, 2020 to the new date of May 12, 2022;
2. introduction of additional dates of partial bonds redemptions.
3. change the name of the Bond series to JWC0522
4. The collateral for the Bonds and bonds of the JWC1120 series marked with ISIN code PLJWC0000126 ("JWC1120 Bonds") shall be secured with a contractual joint mortgage, constituting 150 % of the nominal value of the outstanding Bonds and JWC1120 Bonds, on real estate covered by the land and mortgage registers:
 - a) maintained by the District Court for Cracow Podgórze in Cracow no: KR1P/00568567/6, KR1P/00568568/3, KR1P/00568569/0, KR1P/00568570/0, KR1P/00568571/7, KR1P/00568581/0, KR1P/00568582/7, KR1P/00568583/4, KR1P/00568584/1, KR1P/00568585/8, KR1P/00568586/5, KR1P/00568587/2, KR1P/00568588/9, KR1P/00568589/6, KR1P/00568590/6, KR1P/00568591/3, KR1P/00568592/0, KR1P/00568593/7, KR1P/00568594/4, KR1P/00568595/1, KR1P/00568596/8, KR1P/00568597/5, KR1P/00574796/5, KR1P/00574797/2, KR1P/00574798/9, KR1P/00574799/6, KR1P/00574800/7, KR1P/00574803/8, KR1P/00574805/2, KR1P/00574807/6, KR1P/00574808/3, KR1P/00574809/0, KR1P/00574810/0, and
 - b) maintained by the District Court for Warsaw Mokotów in Warsaw no. WA2M/00110066/5 and
 - c) maintained by the District Court for Warsaw Mokotow in Warsaw no. WA3M/00506268/1 („Mortgage”);



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- 3) Change of interest periods after 11 December 2020 for three-month periods;
- 4) Change the interest rate on the Bonds by establishing that it is determined on the basis of 3M WIBOR, and for the period until 11 December 2020 on the basis of 6M WIBOR, increased by a margin of 5%, and until the entry of the Mortgage increased by a margin of 6%, per year.

On 15 June 2020, the Company established all the securities provided for in the amended terms and conditions of the Bonds issue. The mortgages were entered respectively in the land and mortgage registers maintained by the District Court for Kraków Podgórze in Kraków on 9 October 2020 and by the District Court for Warsaw Mokotów in Warsaw on 30 October and 2 November 2020.

Bond redemption

JW10522 ISIN PLJWC0000126 bonds

On 16 November 2020, the Company partially redeemed, in accordance with the terms of the bond issue, 15% of the original nominal value of the bonds of series JWC10522, with ISIN code PLJWC0000126,

On 18 December 2020, the Company carried out an early redemption of 5.00% of the original nominal value of the bond series JW10522, ISIN code PLJWC0000126.

Cumulatively, from the date of issue, as at 31 December 2020, the Company redeemed PLN 70,500,000 which represented 75% of the original nominal value of the series JW10522 bonds, designated with ISIN code PLJWC0000126, issued pursuant to the Resolution of the Company's Management Board of 2 November 2017 with a maturity date of 16 May 2022, in a total number of 94,000, with an initial nominal value of PLN 1,000 each bond and a total issue value of PLN 94,000,000. Upon redemption, the value of each Bond was PLN 270 and the total value of the Bonds outstanding was PLN 23,500,000.

JWC0520 ISIN PLJWC0000118 bonds

On 12 June 2020, the Company partially redeemed the bonds of series JWC0522 marked with ISIN code PLJWC0000118 for the amount of PLN 11,900,000, in accordance with the terms and conditions of the bond issue.

On 18 December 2020, the Company carried out an early redemption of 5.50% of the original nominal value of the series JWC0522 bonds with ISIN code PLJWC0000118.

Cumulatively, from the date of issue, the Company redeemed PLN 50,750,000 as at 31 December 2020, representing 72.5% of the original nominal value of the bonds of series JWC0522, designated with ISIN code PLJWC0000118. The bonds were issued pursuant to a Resolution of the Company's Management Board dated 15 May 2017 with a maturity date of 12 May 2022, in the total number of 70,000, in the initial nominal value of PLN 1,000 each bond and in the total issue value of PLN 70,000,000. After the redemption, the value of each bond was PLN 275, and the total value of outstanding Bonds is PLN 19,250,000.

Note 29. The events that took place after the balance sheet date

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.

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.



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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 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 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.

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.

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.

The parties have agreed the following 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 in the amounts commonly used for this type of contract.

Note 30. Selected financial data including basic items of the financial statement in thousands PLN (also in EUR).

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

To convert the balance sheet data as at the last day of the period from 1 January to 31 December 2019, the EUR exchange rate set by the National Bank of Poland as at that day, i.e. 4.2585 PLN/EUR was adopted.

For the conversion of the profit and loss account data for the period from 1 January 2020 to 31 December 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. 4.4742 PLN/EURO rate.>

For the conversion of the profit and loss account data for the period from 1 January 2019 to 31 December 2019, 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. 4.3018 PLN/EURO rate.



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Issuer's balance sheet item	31-12-2020		31-12-2019	
	PLN	EUR	PLN	EUR
Total assets	1 669 198	361 705	1 437 921	337 659
Fixed assets	747 314	161 938	826 991	194 198
Current assets	921 884	199 767	610 930	143 461
Total liabilities and equity	1 669 198	361 705	1 437 921	337 659
Equity	752 567	163 077	763 024	179 177
Non-current liabilities	159 770	34 621	204 146	47 939
Current liabilities	756 861	164 007	470 751	110 544

Profit and loss account item	01-01-2020 to 31-12-2020		01-01-2019 to 31-12-2019	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	163 591	36 564	576 316	133 972
Costs of products, goods and materials sold	125 943	28 149	430 949	100 180
Gross profit (loss) from sales	37 648	8 415	145 367	33 792
Costs of sales	17 667	3 949	29 611	6 883
Overheads	22 356	4 997	26 518	6 164
Profit (loss) from sales	11 508	2 572	93 901	21 829
Profit (loss) on operations	-12 611	-2 819	82 867	19 264
Gross profit (loss)	-15 204	-3 398	53 757	12 496
Income tax	-4 829	-1 079	11 015	2 561
Net profit (loss)	-10 375	-2 319	42 742	9 936

Note 31. Significant issues in litigation

As at 31 December 2020, no proceedings to which the Company or any of its subsidiaries, either as plaintiff or defendant, were material to the Company's business.

Note 32. Financial instruments and hedge accounting

The Company does not use derivative financial instruments. The Company uses bank credits, loans, financial lease agreements and issues bonds.

The main financial assets of the company constitute loans to subsidiaries, bank deposits, and shares in subsidiaries.

The fair values of particular classes of financial instruments

The following table shows a comparison of the balance sheet values and fair values of all financial instruments of the group, divided into different classes and categories of assets and liabilities

	Category <i>in accordance with IFRS 9</i>	Balance sheet value		Fair value		Fair value
		31-12-2020	31-12-2019	31-12-2020	31-12-2019	
Financial assets						
Long term financial assets in other entities	Fair value through profit or loss	208 550,00	208 550,00	0,00	0,00	3
Long-term loans	Amortised cost	39 858 329,15	89 104 648,03	39 858 329,15	89 104 648,03	2
Short-term loans	Amortised cost	49 151 244,58	11 790 782,26	49 151 244,58	11 790 782,26	2
Trade and other receivables	Amortised cost	19 493 629,81	22 254 660,98	19 493 629,81	22 254 660,98	2
Cash and cash equivalents	Amortised cost	177 055 046,21	70 895 880,84	177 055 046,21	70 895 880,84	2
Financial liabilities						
Loans with a floating interest rate	Amortised cost	136 887 118,52	83 257 701,28	136 887 118,52	83 257 701,28	2
Loans from subsidiaries	Amortised cost	22 902 845,78	23 306 897,93	22 902 845,78	23 306 897,93	3
Long-term financial lease obligations	Amortised cost	33 548 867,45	34 356 763,85	33 548 867,45	34 356 763,85	2
Short-term financial lease obligations	Amortised cost	6 946 400,21	3 750 860,49	6 946 400,21	3 750 860,49	2
Delivery and service liabilities and other	Amortised cost	20 106 306,48	29 480 429,11	20 106 306,48	29 480 429,11	2
Bonds	Amortised cost	96 601 265,20	132 813 702,24	96 601 265,20	132 813 702,24	2
Long-term deposit liabilities	Amortised cost	26 273 243,76	39 476 612,00	26 273 243,76	39 476 612,00	2
Promissory notes liabilities - related companies	Amortised cost	6 718 325,73	8 540 245,69	6 718 325,73	8 540 245,69	2



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Interest rate risk

The following table presents the carrying amount of the Company's financial instruments which are exposed to interest rate risk, in division into particular age categories.

31-12-2020 Floating interest rate	Up to 1 year	1 to 2 years	2 - 5 years, over 5 years	Total
Cash assets	177 055 046,21	0,00	0,00	177 055 046,21
Loans to subsidiaries	49 151 244,58	38 064 532,65	1 404 907,44	88 620 684,67
Loans from subsidiaries	22 902 845,78	0,00	0,00	22 902 845,78
Credit loans	98 025 090,99	32 103 773,64	6 758 253,89	136 887 118,52
Financial lease obligations	45 101 265,20	51 500 000,00	0,00	96 601 265,20

Collaterals

The Company does not apply hedge accounting.

Note 33. Proposal regarding profit distribution

The Management Board of the Company will submit a proposal to cover the loss for 2020 with capital reserves.

Note 35. Objectives and principles of financial risk management

Risk related to the Covid-19 epidemic

In 2020 there was an additional risk factor associated with the outbreak of the Covid-19 virus. This factor also has a direct impact on most of the areas of risk identified below, as a consequence of the restrictions imposed on social and economic life.

The Company is monitoring areas important for its operations which are at risk of being affected by the epidemic. As of today, the Company considers the following to be the most important: possible delays in the construction process resulting from the absence of construction staff, possible delays in the delivery of materials, delays in the activities of public administration bodies in the area of issuing decisions in administrative processes, refraining from direct personal contact with the purpose of purchasing the premises by potential buyers. In order to limit the latter, the Company has taken intensive measures to ensure that the largest part of sales service can be carried out through electronic means of direct contact, and thus encourage potential buyers. At the same time, as part of its prophylactic activities, the Company has taken steps to reduce the possibility of infection of COVID-19 among employees by: increasing the distance between workstations in offices, equipping employees with hand sanitizers, gloves and protective masks. The decision was made to limit access of outside persons to the Company's offices and to introduce, to a greater extent, remote contact with external parties.

The situation with the Covid-19 virus affects the hotel services business as well. Hotels were forced to suspend operations from mid-March to the end of May 2020, as well as from mid-November to mid-February 2021, due to uncertainty regarding:

- whether the hotel business will be able to be conducted without restrictions
- What impact will the economic situation have on the behaviour of individual clients in terms of their travels,
- what policy will be adopted by business entities in the organization of business events

At present it is impossible to assess to what extent the COVID 19 epidemic will affect the hotel industry in particular.

The main financial instruments used by the Company include bank loans, bonds and financial leasing. The main purpose of these financial instruments is to raise funds for the Company's operations. The Company also has other financial instruments, such as trade receivables and liabilities, which arise directly in the course of its business. The main types of risk arising from the Company's financial instruments include interest rate risk, liquidity risk and credit risk. The Management Board verifies and agrees on the principles of managing each of these risks - these principles are briefly discussed below. The Company also monitors the market price risk for all its financial instruments.

Interest rate risk

The company has credit liabilities, for which interest are calculated on the basis of the variable interest rate, and therefore there is a risk of growth of interest in relation to the moment of the agreement conclusion.

Due to the fact that the Company had, in the reporting period, both assets and liabilities bearing interest at a variable rate, which balanced the risk, and due to minor interest rate fluctuations in the past periods, as well as due to the lack of forecasts of rapid changes in interest rates in subsequent reporting periods, the Company did not use interest rate hedges as at 31.12.2020, considering that the interest rate risk is not significant.

Regardless of the current situation, the Company monitors its exposure to interest rate risk and interest rate projections and does not preclude future hedging activities.

The Company allocates financial costs from investment loans to individual development projects, which means that the impact of interest rate changes on the result is deferred.



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The table below shows the sensitivity of the gross financial result to reasonably possible changes in interest rates, assuming that other factors remain unchanged (in connection with variable interest rate liabilities)

Year ended on 31 December 2020		
	% Increase/decrease	Influence on gross profit in thousands of PLN
PLN	1%	-1 805
PLN	-1%	1 805

Currency risk

The Company is exposed to the risk of changes in foreign exchange rates due to loans granted in foreign currencies to related parties. These are loans granted in EUR and USD.

The table below shows the sensitivity of the gross financial result to possible changes in the exchange rates of these currencies, assuming that other factors remain unchanged (in connection with receivables and loans in foreign currencies).

Change of EUR/PLN currency rate	Fair value 31-12-2020 (thousand of PLN)	Asset's value in relation to initial value	Financial asset value	Change (thousand of PLN)
a 20% decrease	36 558	80%	29 246	7 312
a 10% decrease	36 558	90%	32 902	3 656
no change	36 558	100%	36 558	0
a 10% increase	36 558	110%	40 214	-3 656
a 20% increase	36 558	120%	43 869	-7 312

Change of USD/PLN currency rate	Fair value 31-12-2020 (thousand of PLN)	Asset's value in relation to initial value	Financial asset value	Change (thousand of PLN)
a 20% decrease	8 860	80%	7 088	1 772
a 10% decrease	8 860	90%	7 974	886
no change	8 860	100%	8 860	0
a 10% increase	8 860	110%	9 746	-886
a 20% increase	8 860	120%	10 632	-1 772

Credit risk

The Company is exposed to credit risk, understood as the risk that creditors will not meet their obligations and thus cause the Company to incur losses.

The maximum exposure to credit risk as at the balance sheet date was PLN 15,888,883.48 and was estimated as the book value of trade receivables from other companies in the amount of PLN 10,868,153.16 and receivables from loans granted to other companies in the amount of PLN 5,020,730.32.

In the case of receivables and loans from related companies, this risk is considered immaterial due to the ongoing monitoring of their financial standing.

In the opinion of the Company's Management Board, credit risk has been recognized in the financial statements through the creation of revaluation write-offs.

Credit risk related to bank deposits is considered immaterial as the Company has entered into transactions with well-established financial institutions.

Liquidity risk

The Company is exposed to liquidity risk, understood as the risk of losing the ability to settle liabilities. The risk results from the potential limitation of access to financial markets, which may result in the inability to obtain new financing or refinancing of the Group's debt.

The Company's operations are conducted using: equity, bank loans, and payments made by customers. The Company pays special attention to maintaining financial liquidity, among others by providing external financing for both current and investment activities.

The financial liquidity risk is diversified through:

- cooperation with various financial institutions: banks, leasing companies, brokerage offices,
- use of various forms of financing: bonds, bank loans (working capital, investment loans), leases, loans,
- entering into financial commitments with different maturity dates:
 - short-term, working capital financing for any purpose (working capital credits),
 - long-term - targeted financing, financing investments into assets,



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- bonds,
- leasing,
- 2-3 years investment loans,
- preferential loans, under government or European programmes.

The above serves to hedge cash flows, in the short and long term and to diversify the risk of financial liquidity.

31-12-2020	Total	0-6 months	6-12 months	1-3 years	Over 3 years
Trade payables	20 106 306,48	20 106 306,48	0,00	0,00	0,00
Loans	23 278 711,64	0,00	23 278 711,64	0,00	0,00
Promissory notes	6 718 325,73	0,00	6 718 325,73	0,00	0,00
Bonds	94 250 000,00	42 750 000,00	0,00	51 500 000,00	0,00
Credits	136 887 118,52	26 258 328,13	71 766 762,86	38 862 027,53	0,00
Leasing	40 495 267,66	2 804 803,17	4 141 597,04	7 259 240,89	26 289 626,56
Total	321 735 730,03	91 919 437,78	105 905 397,27	97 621 268,42	26 289 626,56

31-12-2019	Total	0-6 months	6-12 months	1-3 years	Over 3 years
Trade payables	29 480 429,11	29 480 429,11	0,00	0,00	0,00
Loans	16 986 621,94	0,00	16 986 621,94	0,00	0,00
Promissory notes	6 042 832,43	0,00	5 573 583,43	469 249,00	0,00
Bonds	128 800 000,00	35 000 000,00	42 300 000,00	51 500 000,00	0,00
Credits	83 257 701,28	29 548 340,46	3 341 176,47	42 015 243,17	8 352 941,18
Leasing	38 107 624,34	1 872 980,56	1 877 879,93	9 965 628,04	24 391 135,81
Total	302 675 209,10	95 901 750,13	70 079 261,77	103 950 120,21	32 744 076,99

The above tables present only the amounts of principal without interest.

As at the reporting date, i.e. 31.12.2020, the Issuer had the possibility of immediate repayment of 100% of the value of liabilities from 0-6 months range without the use of funds from escrow accounts, including: cash and cash equivalents (PLN 129.2 million - without escrow accounts).

Risk of breach of covenants and termination of financing agreements

The concluded loan and bond issue agreements contain financial indicators (covenants), which the Company is obliged to meet. The Company analyses the level of debt and covenants on an ongoing basis, and is also in contact with financing institutions. In the Company's opinion, there is no threat of termination of the aforementioned agreements.

Risks resulting from the provisions of the Developer's Act

The Developers Act imposed a number of obligations on developers, regulating the process of financing residential projects. By introducing additional obligations, the Act creates additional costs, such as:

- ✓ preparing and making the prospectus available (under pain of criminal liability for failure to do so),
- ✓ participation (in equal part with the purchaser) in incurring notarial costs of concluding a development contract
- ✓ incurring court costs in perpetual usufruct proceedings related to registration in the land and mortgage register of the buyer's rights under the concluded development contract.
- ✓ an obligation to conclude an agreement to maintain an open or closed escrow account.

Furthermore, it is not excluded that development activities will be obliged to establish only closed residential escrow accounts. Such an additional obligation would force an increase in interest debt on the part of the Company, and thus increase the cost of operations, which could be reflected in the financial results.



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Legislative risk

The planned amendment to the Act on the protection of rights of the purchaser of an apartment or single-family house, providing, among other things, for the introduction of obligatory contributions to the Developer Guarantee Fund, constitutes a risk which may affect the Group's operations and its financial results. Currently, the bill has undergone the first reading at the session of the Sejm on 17 March and shall be further processed. In its current form, the bill stipulates that the amount of the contribution to the Fund will be calculated as a product of the percentage rate and: 1) the value of the payment made by the purchaser to the housing trust account or 2) the value of the payment made by the developer

The maximum percentage rate would be: 2% - for an open housing trust account or 0.2% - for a closed housing trust account.

Administrative decisions risk

Development activities are based on administrative decisions required in connection with current or future projects. Failure to obtain permits, approvals or consents, or failure to obtain them on time, may adversely affect the Company's ability to commence, conduct or complete current and new development projects. All of these factors may therefore affect the Company's financial flows and all of its operations.

Risk related to participation of third parties in administrative proceedings concerning the investment process

The risk is connected with the participation of third parties, including among others: environmental organisations, in proceedings related to the implementation of the investment process. Third parties may, by participating in administrative proceedings relating to the investment process, take actions which might prevent the Group's companies from obtaining positive administrative decisions, e.g. by appealing to the second instance authorities and courts for decisions issued in the course of the said administrative proceedings. The participation of third parties in proceedings related to the implementation of the investment process may at the same time be a source of litigation (before public administration bodies as well as before administrative courts). Actions taken by third parties in the course of administrative proceedings relating to

the construction process may result in the suspension or delay of the investment process. The above factors may therefore have a material adverse effect on the Group's operations and financial position.

General macroeconomic situation risk

The Company's operations and financial results largely depend on the economic situation on the domestic market. Factors shaping the economic situation include: GDP growth rate, average gross salary level, unemployment rate, inflation rate, exchange rates, interest rates, credit availability, household debt level. Despite the ongoing economic upturn in Poland, there is no certainty about the sustainability of positive trends in the future. There is a risk that if the economic growth rate in Poland slows down, real gross wages and salaries may decrease and the availability of loans, including mortgage loans, may decrease. This will result in a reduction in demand for the products and services offered by the Company, and in particular for the primary product, i.e. flats. As a consequence, it may have a negative impact on the Company's sales and result in a deterioration of financial results. Increase in the prices of building materials and services may be reflected in higher investment implementation costs. Another factor is the shortage of workforce. The low unemployment rate in Poland causes problems with obtaining employees, which results in an increased risk of delays in the execution of construction contracts.

Risks related to the hotel industry economic situation

The hotel business (hotels and aparthotels) is largely dependent on the economic situation in the tourism industry. There is, however, a risk that the results in this business segment may deteriorate due to adverse factors. The most important factors that may affect this area of the Company's operations include:

- ✓ lower demand for accommodation services in hotels and aparthotels,
- ✓ the appearance of competing facilities in the immediate vicinity,
- ✓ decrease in interest of institutional customers in the offer of conference and hotel services caused by the reduction of advertising and promotional budgets of these entities.

Although the share of hotel operations in total revenues of the Company is small, the occurrence of the above factors may adversely affect financial results and decrease profitability of the Company.

Risk related to decreased attractiveness of locations of development projects in the Group's portfolio

The main factor determining the effective demand for residential units - apart from their price - is their attractive location, which takes into account both environmental elements (green areas, no troublesome industrial and communication facilities) and functional factors (availability of social infrastructure, convenient communication system). The Company takes this fact into account when calculating the sales price for its customers by optimising it so that the proposed prices do not constitute a barrier to demand. However, there is a risk of a decrease in the attractiveness of a specific location as a result of unforeseen events after the purchase of the investment area (e.g. change in the development plan, route of communication routes, etc.), which may adversely affect the level of prices of the apartments sold and reduce the Capital Group's revenues on projects.

Risk related to the schedule of implementation of development projects

The process of investment preparation and construction of a development project usually takes from 24 to 36 months and includes a number of stages, the most important of which are: obtaining the necessary permits, investment



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preparation, construction works, finishing works, cleaning works. At each of these stages there is a risk of delaying the completion of works, improper execution and the necessity of additional works, the risk of adverse weather conditions, etc. The occurrence of a delay in project implementation may result in:

- ✓ postponing the collection of some of the clients' construction funding deposited in an escrow account,
- ✓ increase in operating costs and even the need to pay contractual penalties or damages,
- ✓ increased financial costs resulting from a longer engagement of external capital in the project.

As a result, this may lead to significant delays in the completion of the ongoing development project. The above factors may also affect the Group's reputation and worsen its ability to sell residential units in the future. The occurrence of the above circumstances may result in an increase in construction costs and adversely affect the Capital Group's financial results.

Risk of increased costs of real estate development projects

Contracts signed by the companies of the Capital Group with construction contractors define the scope and rules of increasing the costs of construction works for a given investment. During the implementation of a development project, there may be an increase in project costs lying on the part of the contractor (increase in material costs) as well as resulting from the contracting authority's actions (changes in the construction project). As a result of these events, it may turn out that it is not possible to achieve the expected rate of return on investment, which may result in worse than planned financial results. Increased labour and material costs may also have a negative impact on the profitability of future development projects.

Risks arising from liability for payment of remuneration to subcontractors

Within the scope of its activity, the Group concludes construction contracts. In accordance with the provisions of the Civil Code, the investor and the contractor are jointly and severally liable for the payment of remuneration to the subcontractor. Therefore, one cannot exclude the risk that if the contractors of construction works fail to meet their obligations related to payment of remuneration to subcontractors of construction works, claims for payment of remuneration will be made against the Group companies. Also, a possible deterioration in the financial standing of contractors may lead to the loss of their ability to pay their liabilities to subcontractors on time and, consequently, may result in delays in the execution of development projects.

The above circumstances may also contribute to an increase in the costs of development projects.

The Group, in managing the risk, makes the payment of remuneration for general contractor's services dependent on the absence of arrears in payments to subcontractors, and monitors general contractor's payments to subcontractors on an ongoing basis.

Risk related to claims against contractors and against the Group due to sales of residential units

The Group concludes and will continue to conclude construction contracts with contractors under the general contractor formula. Contractors are liable for non-performance or incorrect performance of the scope of work. It should be noted, however, that despite the fact that construction works contractors provide a guarantee of good performance, entering into a dispute with the contractor may lead to delays in the implementation of the development project or to exceeding costs. The Contractor may also be unable to fully satisfy all potential claims of the Group. As a result, the Group, which is directly responsible to apartment buyers, may not be able to fully compensate for the costs it will incur as a result of failure to complete or delay the project, as well as defects in the premises sold, which may adversely affect the Group's operations and financial condition.

Note 36. Capital management

Company manages its capital in order to maintain the capacity to continue operations including the implementation of the planned investments, in order to generate returns for shareholders and benefits to other stakeholders.

In accordance with market practice, the Company monitors its capital, among other things, on the basis of equity ratio and the ratio of loans, credits and other financing sources / EBITDA.

The equity ratio is calculated as the ratio of net tangible assets (equity diminished by the value of intangible assets) to total assets.

The ratio of credits, loans and other sources of financing / EBITDA is calculated as the ratio of credits, loans and other sources of financing to EBITDA. The ratio of credits, loans and other sources of financing / EBITDA is calculated as the ratio of credits, loans. Loans, borrowings and other sources of financing are the total amount of borrowings and leasing liabilities, while EBITDA is operating profit after adding depreciation.

In order to maintain a liquidity and the credit capacity allowing to attract an external financing with a reasonable level of costs, the Company intends to maintain the equity ratio at the level no lower than 0.3.

	31-12-2020	31-12-2019
Interest-bearing loans and borrowings	159 789 964,30	106 564 599,21
Trade and other payables	751 694 623,34	558 336 318,57
Less cash and cash equivalents	-177 055 046,21	-70 895 880,84
Net debt	734 429 541,43	594 005 036,94



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Equity	752 566 826,03	763 024 213,14
Net unrealized gains reserves	0,00	0,00
Total capital	752 566 826,03	763 024 213,14
Capital and net debt	1 486 996 367,46	1 357 029 250,08
Equity ratio	50,61%	56,23%
Credit ratio	49,39%	43,77%

Note 37. Information on the agreement with the entity authorized to audit the financial statement and conduct reviews thereof

The auditor's remuneration for the audit of the financial statements for the financial year ended 31-12-2020 was set at PLN 167 thousand, of which PLN 116 thousand for the review and the non-consolidated financial statements audit, and PLN 51 thousand for the interim review and annual audit of the consolidated financial statements. The auditor's remuneration for services related to the consolidated financial statements for the financial year ended 31-12-2020 amounted to 51 thousand PLN, of which 33 thousand PLN for the annual consolidated audit and 18 thousand PLN for the review of the interim consolidated financial statements. The auditor's remuneration for services related to the non-consolidated financial statements drawn up for the financial year ended 31-12-2020 amounted to 116 thousand PLN, of which 87 thousand PLN for the annual non-consolidated audit and 29 thousand PLN for the interim review. The amounts indicated are net amounts

The auditor's remuneration for the audit of the financial statements for the financial year ended 31-12-2019 was set at PLN 167 thousand, of which PLN 116 thousand for the review and the non-consolidated financial statements audit, and PLN 51 thousand for the interim review and annual audit of the consolidated financial statements. The auditor's remuneration for services related to the consolidated financial statements for the financial year ended 31.12.2019 amounted to 51 thousand PLN, of which 33 thousand PLN for the annual consolidated audit and 18 thousand PLN for the review of the interim consolidated financial statements. The auditor's remuneration for services related to the non-consolidated financial statements drawn up for the financial year ended 31-12-2019 amounted to 116 thousand PLN, of which 87 thousand PLN for the annual non-consolidated audit and 29 thousand PLN for the interim review. The amounts indicated are net amounts

Note 38. Information on approval of the financial statements for the previous year

The financial statements for 2019 were approved by the General Meeting of Shareholders on 21 July 2020.



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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 March 2021