



Årsregnskap for regnskapsåret 2023

Organisasjonsnr: 923 351 426
Navn/foretaksnavn: UNIHOUSE SPOLKA AKCYJNA NUF
Forretningsadresse: Rejonowa 5
PL-17-100 BIELSK PODLASKI

Brønnøysundregistrene
15.08.2025

Brønnøysundregistrene

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E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



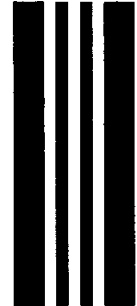
Brønnøysundregistrene - Regnskapsregisteret



VEDLEGG TIL ÅRSREGNSKAP 2023



UNIHOUSE SPOLKA AKCYJNA c/o Rödl & Partner Accounting AS Karenslyst allé 2 0278 OSLO	Organisasjonsnr.	NUF
	923 351 426	



Registrerte opplysninger per 05.09.2024		Eventuelle endringer dette regnskapsåret	
Startdato 01.01.2023	Avslutningsdato 31.12.2023	Startdato	Avslutningsdato

Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap NEI	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap
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Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører Ja

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet Avkryssning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av IFRS selskap IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av Funksjon selskap Funksjon konsern

Følges regnskapsreglene for små foretak? Ja Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den _____ Dato

Sted/dato, Underskrift av representant for enheten

Emot

Bare til bruk for Regnskapsregisteret

UTLA

G NYVE Admr Kregn Ja Nei Aktiv. regn

M Rets Ant.s 127

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2024 200319
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BR-1001-11





Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 741864

Enheten

Organisasjonsnummer: 923 351 426
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: UNIHOUSE SPOLKA AKCYJNA
Forretningsadresse: Rejonowa 5
PL-17-100 BIELSK PODLASKI

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
Årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olga Janina Zak
Dato for fastsettelse av årsregnskapet: 12.08.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.09.2024



Organisasjonsnr: 923 351 426
UNIHOUSE SPOLKA ARCYJNA

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		579 917 997	501 528 243
Sum inntekter		579 917 997	501 528 243
Kostnader			
Varekostnad		207 242 580	190 223 373
Lønnskostnad		138 650 493	139 684 646
Avskrivning på varige driftsmidler og immaterielle eiendeler		13 489 446	11 358 191
Annen driftskostnad		278 608 623	223 401 259
Losses		33 463 583	33 449 658
Sum kostnader		671 454 725	598 117 127
Driftaresultat		-91 536 728	-96 588 884
Finansinntekter og finanskostnader			
Annen renteinntekt		2 384	145 751
Annen finansinntekt		9 305 168	10 672 806
Sum finansinntekter		9 307 552	10 818 557
Annen rentekostnad		14 959 974	8 937 275
Annen finanskostnad		18 875 207	3 239 732
Sum finanskostnader		33 835 181	12 177 007
Netto finans		-24 527 629	-1 358 450
Resultat før skattekostnad		-116 064 357	-97 947 334
Skattekostnad		-279 334	-18 015 371
Årsresultat		-115 785 023	-79 931 963
Overføringer og disponeringer			
Overføringer til/fra fond		-115 785 023	-79 931 963
Sum overføringer og disponeringer		-115 785 023	-79 931 963



Organisasjonsnr: 923 351 426
UNIHOUSE SPOLKA ARCYJNA

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter		10 332 342	9 641 470
Utsatt skattefordel		26 232 836	23 039 875
Sum immaterielle eiendeler		36 565 178	32 681 345
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		133 217 324	117 920 808
Maskiner og anlegg		18 701 485	17 686 172
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		7 210 503	9 197 928
Sum varige driftsmidler		159 129 312	144 804 908
Finansielle anleggsmidler			
Andre langsiktige fordringer		3 689 466	3 620 212
Sum finansielle anleggsmidler		3 689 466	3 620 212
Sum anleggsmidler		199 383 956	181 106 465
Omløpsmidler			
Varer			
Varer		17 740 468	31 895 153
Sum varer		17 740 468	31 895 153
Fordringer			
Kundefordringer		64 757 531	99 977 237
Andre kortsiktige fordringer		121 472 636	164 582 247
Sum fordringer		186 230 167	264 559 484
Investeringer			
Andre finansielle instrumenter		6 420 462	2 146 969
Sum investeringer		6 420 462	2 146 969
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		37 757 606	14 430 461
Sum bankinnskudd, kontanter og lignende		37 757 606	14 430 461
Sum omløpsmidler		248 148 703	313 032 067



SUM EIENDELER	447 532 659	494 138 532
BALANSE - EGENKAPITAL OG GJELD		
Egenkapital		
Innskutt egenkapital		
Selskapskapital	7 330 549	5 053 950
Overkurs	119 013 924	82 098 610
Annen innskutt egenkapital	30 701 143	53 613 816
Sum innskutt egenkapital	157 045 616	140 766 376
Opptjent egenkapital		
Udekket tap	115 785 021	78 236 783
Sum opptjent egenkapital	-115 785 021	-78 236 783
Sum egenkapital	41 260 595	62 529 593
Gjeld		
Langsiktig gjeld		
Utsatt skatt		4 435 041
Andre avsetninger for forpliktelse	4 777 037	
Sum avsetninger for forpliktelse	4 777 037	4 435 041
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner		55 921 851
Øvrig langsiktig gjeld	132 745 152	34 108 630
Sum annen langsiktig gjeld	132 745 152	90 030 481
Sum langsiktig gjeld	137 522 189	94 465 522
Kortsiktig gjeld		
Gjeld til kredittinstitusjoner		34 248 647
Leverandørgjeld	79 893 351	100 466 550
Betalbar skatt	546 502	
Annen kortsiktig gjeld	188 310 023	202 428 220
Sum kortsiktig gjeld	268 749 876	337 143 417
Sum gjeld	406 272 065	431 608 939
SUM EGENKAPITAL OG GJELD	447 532 660	494 138 532



Organisasjonsnr: 923 351 426
UNIHOUSE SPOLKA ARCYJNA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Regnskapsprinsipper Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk, herunder norske regnskapsstandarder for øvrige foretak. Klassifisering av balanseposter Eiendeler bestemt til varig eie og bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet, klassifiseres som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld legges samme kriterier til grunn for å skille mellom langsiktig og kortsiktig gjeld. Første års avdrag på langsiktig gjeld og langsiktige fordringer klassifiseres likevel ikke som kortsiktig gjeld eller omløpsmiddel. Salgsinntekter Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag. Salg av varer inntektsføres når risiko og kontroll i all hovedsak er overført kjøperen. Med risiko menes eiendelens gevinst og tapspotensiale mens kontroll defineres som beslutnings- og råderett. Erfaringstall anvendes for å estimere og å regnskapsføre avsetninger for kvantumsrabatter og retur på salgstidspunktet. Anleggskontrakter Arbeid under utførelse knyttet til fastpriskontrakter med lang tilvirkningstid vurderes etter løpende avregnings metode hvor inntektsføring skjer i takt med fremdriften av prosjektet. Fullføringsgraden beregnes som påløpte kostnader i prosent av forventet totalkostnad. Totalkostnaden revurderes løpende. Når kontraktens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte prosjektkostnader inntektsføres. For prosjekter som antas å gi tap, kostnadsføres hele det beregnede tapet umiddelbart. Fordringer Kundefordringer føres opp i balansen etter fradrag for avsetning til forventet tap. Avsetning for tap foretas etter en individuell vurdering av de vesentligste kundefordringene. Skatt Skatt i regnskapet er beregnet etter en kost-pluss metode, fastsatt av Skatteetaten. Alminnelig inntekt beregnes med en margin på 6,29% på avsluttede prosjekter, med utgangspunkt i direkte kostnader med et tillegg for indirekte kostnader. Utsatt skatt beregnes på prosjekter i arbeid. Garantier og reklamasjoner Avsetning til forventede garantiarbeider knyttet til avsluttede salg vurderes til antatt kostnad for slikt arbeid. Estimater beregnes med utgangspunkt i historiske tall for servicearbeid og garantireparasjoner. Beløpet balanseføres under annen kortsiktig gjeld og inntektsføres lineært over garanti- og serviceperioden. Utenlandsk valuta Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap klassifiseres som finansposter. Kontantstrømpoppstilling Kontantstrømpoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskuddene andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

Note

3

Antall årsverk i regnskapsåret
12.00



Note

4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	4121179.00	39079421.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2181174.00	10053383.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6302354.00	49132804.00

Mer om årsverk og lønn

Arbeidsgiveravgift Alle arbeidstakerne betaler trygd i hjemlandet sitt, og innehar fritaksskjema A1. Utenlandsk A1-skjema ble sendt til NAV.

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note

7

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	30100.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	30100.00	0.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	30100.00	0.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1505.00	0.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap



FINANCIAL STATEMENT
FOR THE YEAR ENDED
DECEMBER 31, 2023

Prepared in accordance with the International
Financial Reporting Standards approved by the
European Union

www.unihouse.pl



UNIHOUSE S.A.

Financial statements for the year ended December 31, 2023 prepared in accordance with the International Financial Reporting Standards (amounts in tables expressed in PLN, unless otherwise stated)





UNIHOUSE S.A.

Financial statements for the year ended December 31, 2023 prepared in accordance with the International Financial Reporting Standards (amounts in tables expressed in PLN, unless otherwise stated)



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Bielsk Podlaski, April 19, 2024

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UNIHOUSE S.A.

Financial statements for the year ended December 31, 2023 prepared in accordance with the International Financial Reporting Standards (amounts in tables expressed in PLN, unless otherwise stated)



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SEPARATE STATEMENT OF FINANCIAL POSITION

Bielsk Podlaski, April 19, 2024
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UNIHOUSE S.A.

Financial statements for the year ended December 31, 2023 prepared in accordance with the International Financial Reporting Standards (amounts in tables expressed in PLN, unless otherwise stated)



	Note	as of December 31, 2023	as of December 31, 2022
ASSETS			
LONG-TERM FIXED ASSETS			
Fixed assets	6.1	59,471,462.31	62,505,303.01
Intangible assets	6.2	3,988,859.04	4,292,347.95
Investment property	6.3	1,961,310.93	1,961,310.93
Trade and other non-current receivables	6.4	1,424,339.29	1,611,705.19
Assets from derivative financial instruments		-	-
Deferred tax assets	6.15	10,127,335.00	10,257,268.00
Total non-current (long-term) assets		76,973,306.57	80,627,935.08
SHORT-TERM CURRENT ASSETS			
Inventory	6.6	6,848,808.13	14,199,605.68
Trade and other short-term receivables	6.4	32,884,572.70	39,977,971.01
Contract assets	6.16	37,737,563.07	73,271,411.76
Current income tax receivables		1,273,075.90	4,531,528.40
Assets from derivative financial instruments	5.0	2,478,655.83	955,822.24
Cash and cash equivalents	6.7	14,576,538.00	6,424,388.58
Current assets other than held for sale		95,799,213.63	139,360,727.67
Non-current assets or disposal groups classified as held for sale or distribution to owners		-	-
Total current (short-term) assets		95,799,213.63	139,360,727.67
TOTAL ASSETS		172,772,520.20	219,988,662.75

SEPARATE STATEMENT OF FINANCIAL SITUATION

	Note	as of December 31, 2023	as of December 31, 2022
EQUITY AND LIABILITIES			
Equity			
Core capital	6.9	2,830,000.00	2,250,000.00
Capital from sale of shares above par price		45,946,000.00	36,550,000.00
Other reserves	6.9	11,852,350.42	23,868,673.83
Retained earnings (losses)	6.9	-44,699,463.74	-34,830,729.41



UNIHOUSE S.A.

Financial statements for the year ended December 31, 2023 prepared in accordance with the International Financial Reporting Standards (amounts in tables expressed in PLN, unless otherwise stated)



Equity attributable to shareholders of the parent company		15,928,886.68	27,837,944.42
Total equity		15,928,886.68	27,837,944.42
Long-term liabilities			
Trade and other non-current liabilities	6.14	1,844,202.36	1,974,463.58
Credits, loans and other financial liabilities - long-term	6.11	30,066,214.29	20,183,663.23
Long-term lease liabilities	6.12	4,195,760.04	4,712,540.09
Non-current liabilities on derivative financial instruments	5.0	-	-
Long-term provisions	6.13	13,371,144.56	12,485,483.48
Deposits from contracts with customers	6.17	3,613,899.45	2,699,553.70
Total long-term liabilities		53,091,220.70	42,055,704.08
Current liabilities			
Trade and other current liabilities	6.14	30,843,280.91	44,727,340.40
Contractual obligations	6.16	53,876,986.16	74,980,637.05
Deposits from contracts with customers	6.17	3,375,797.35	3,043,050.10
Credits, loans and other financial liabilities - short-term	6.11	-	13,880,150.33
Short-term lease liabilities	6.12	1,399,262.14	1,367,221.86
Liabilities on derivative financial instruments short-term	5.0	-	2,213,169.32
Current income tax liabilities		210,980.03	-
Short-term reserves	6.13	14,046,106.23	9,883,445.19
Current liability other than for assets held for sale		103,752,412.82	150,095,014.25
Total current liabilities		103,752,412.82	150,095,014.25
Total liabilities		156,843,633.52	192,150,718.33
TOTAL LIABILITIES		172,772,520.20	219,988,662.75



UNIHOUSE S.A.

Financial statements for the year ended December 31, 2023 prepared in accordance with the International Financial Reporting Standards (amounts in Tables expressed in PLN, unless otherwise stated)



SEPARATE INCOME STATEMENT

	Note	January 1- December 31, 2023	January 1- December 31, 2022
Operating activities			
Revenue from contracts with customers	6.19	223,880,630.51	223,278,534.35
Costs of products, goods and materials sold	6.20	246,941,217.73	252,000,209.00
Gross profit (loss) from sales		-23,060,587.22	-28,721,674.65
Management costs	6.20	9,483,282.86	8,977,266.22
Other operating income	6.21	1,835,454.13	581,597.60
Other operating expenses	6.21	444,057.75	1,251,292.22
Profit (loss) from operations		-31,152,473.70	-38,368,635.49
Financial income	6.22	3,593,233.33	4,816,382.66
Financial costs	6.22	13,062,263.39	5,421,159.51
Expected credit losses	6.22	4,185,798.63	4,632,381.68
Profit (loss) before taxation		-44,807,302.39	-43,605,794.02
Income tax	6.15	-107,838.65	-8,020,377.79
Net profit (loss) from continuing operations		-44,699,463.74	-35,585,416.23
Profit (loss) from discontinued operations		-	-
Net profit (loss)		-44,699,463.74	-35,585,416.23

Net profit/ loss from continuing operations	-44,699,463.74	-35,585,416.23
Net profit/loss from continuing operations attributable to equity holders of the entity per share (in PLN)	-1.58	-1.58
Diluted net profit/loss from continuing operations attributable to equity holders of the entity per share (in PLN)	-1.58	-1.58

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	January 1- December 31, 2023	January 1- December 31, 2022
Net profit (loss)	-44,699,463.74	-35,585,416.23
Other comprehensive income that will be reclassified to profit or loss when certain conditions are met:		
Foreign exchange differences on translation of foreign operations	-	-
Effective portion of changes in fair value of cash flow hedging instruments	3,705,120.00	3,762,880.99
Other comprehensive income that will not be reclassified to profit or loss:		
Actuarial gains (losses) from defined benefit plans	-357,952.00	498,752.00
Valuation of investment property at fair value on reclassification	-	1,298,538.21
Other comprehensive income before taxes	3,347,168.00	-30,025,245.03
Income tax relating to components that can be reclassified in later periods*	703,973.00	714,947.00
Income tax relating to components that will not be reclassified in later periods*	-68,011.00	341,485.00
Total other comprehensive income after tax	2,711,206.00	4,503,739.20
Total comprehensive income	-41,988,257.74	-31,081,677.03
of which accrues:		
shareholders of the parent company	-41,988,257.74	-31,081,677.03

*sign rule change



UNIHOUSE S.A.

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SEPARATE STATEMENT OF CHANGES IN EQUITY

For the period January 1, 2023 - December 31, 2023.

	Core capital	Other reserves	Capital from sale of shares above par price	Retained earnings	Total equity
Equity at the beginning of the period	2,250,000.00	23,868,673.83	36,550,000.00	-34,830,729.41	27,837,944.42
Profit (loss) of the current year	-	-	-	-44,699,463.74	-44,699,463.74
Increase/decrease in equity due to transactions with owners	-	20,103,200.00	9,396,000.00	-	29,499,200.00
Increases (decreases) due to expiration of retained earnings	-	-34,830,729.41	-	34,830,729.41	-
Contribution, increase in share capital	580,000.00	-	-	-	580,000.00
Other comprehensive income	-	2,711,206.00	-	-	2,711,206.00
Total income	-	2,711,206.00	-	-44,699,463.74	41,986,257.74
Changes in equity	580,000.00	-12,016,323.41	9,396,000.00	-9,868,734.33	-11,909,057.74
Equity at the end of the period	2,830,000.00	11,852,350.42	45,946,000.00	-44,699,463.74	15,928,886.68

For the period January 1, 2022 - December 31, 2022.

	Core capital	Other reserves	Capital from sale of shares above par price	Retained earnings	Total equity
Equity at the beginning of the period	2,250,000.00	9,388,934.63	36,550,000.00	754,684.82	48,943,621.45
Profit (loss) of the current year	-	-	-	-35,585,416.23	-35,585,416.23
Increase/decrease in equity due to transactions with owners	-	9,976,000.00	-	-	9,976,000.00
Other comprehensive income	-	4,503,739.20	-	-	4,503,739.20
Total income	-	4,503,739.20	-	-35,585,416.23	31,081,617.03
Changes in equity	-	14,479,739.20	-	-25,585,416.23	-21,105,677.03
Equity at the end of the period	2,250,000.00	23,868,673.83	36,550,000.00	-34,830,729.41	27,837,944.42

SEPARATE STATEMENT OF CASH FLOWS

	January 1-December 31, 2023	January 1-December 31, 2022
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Cash flow from operating activities		
I. Gross profit (loss)	-44,807,302.39	-43,605,794.02
II. Total revisions:	29,467,379.22	42,286,635.67
1. Depreciation:	5,207,676.97	5,056,625.20
2. Foreign exchange gains (losses)	30,333.03	-93,258.64
3. Interest and profit sharing (dividends)	6,874,022.08	4,175,270.39
4. Profit (loss) from investment activities	-3,667,501.86	310,178.67
5. Change in reserves	4,690,370.12	7,881,968.90
6. Change in inventory	7,350,797.55	-1,223,921.21
7. Change in receivables	42,814,612.90	62,962,080.15
8. Change in short-term liabilities, except for financial liabilities	-33,838,619.44	-36,798,159.22
9. Other adjustments	5,687.87	15,851.43
Cash from operating activities	-15,339,923.17	-1,319,158.35
Income tax paid/reimbursed	3,091,454.99	-3,457,915.00
Net cash from operating activities	-12,248,468.18	-4,777,073.35
Cash flow from investing activities		
Acquisition of tangible and intangible assets	-844,843.17	-5,741,280.22
Proceeds from disposal of fixed assets and intangible assets	14,384.82	40,835.70
Other (including realization of derivatives)	3,465,623.20	-5,094,814.90
Net cash from investing activities	2,635,164.85	-10,795,259.42
Cash flow from financing activities		
Proceeds from loans, credits, bonds, bills of exchange	10,000,000.00	33,746,693.19
Repayment of loans, credits, bonds, bills of exchange	-13,864,249.57	-24,654,519.19
Net proceeds from share issue	30,079,200.00	9,976,000.00
Payment of liabilities under lease agreements	-1,430,485.56	-1,179,226.21
Interest paid	-6,944,345.40	-4,030,124.36
Net cash from financing activities	17,840,119.47	13,858,823.43
Net change in cash, excluding foreign exchange differences	8,226,816.14	-1,713,509.34
Exchange rate differences	-74,666.72	58,200.21
Net change in cash	8,152,149.42	-1,655,309.13
Cash at the beginning of the period	6,424,388.58	8,079,697.71
Cash at the end of the period	14,576,538.00	6,424,388.58
- of which: with limited disposability	912,263.00	83,088.98

Notes to the statement of cash flows included in Note 6.25.



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1. General Information:

1.1. Information about the Company and its activities

UNIHOUSE S.A. was established on April 1, 2019 in accordance with the resolution of the Extraordinary General Meeting of UNIBEP S.A. of February 28, 2019. On July 1, 2019, UNIHOUSE S.A. was registered in the District Court in Białystok, XII Economic Department of the National Court Register in the Register of Entrepreneurs under the number 0000793054. The authorized capital of Unihouse S.A. at the time of registration was PLN 100,000.00 and consisted of 1,000,000 shares with a par value of PLN 0.10 each. The Company has a tax identification number NIP 543-21-87-657 and a statistical identification number REGON 383776590. The Company's registered office is located in Bielsk Podlaski, at ul. Rejonowa 5.

On November 1, 2019, UNIBEP S.A. acquired, in exchange for a contribution in kind of an organized part of the enterprise (OCP) in the form of UNIHOUSE Branch of UNIBEP S.A. in Bielsko Podlaskie, 21,500,000 new issue shares worth PLN 2,150,000.00. The capital increase was registered with the National Court Register on Tuesday, December 31, 2019.

According to the Polish Classification of Business Activities, the principal activity of UNIHOUSE S.A. is the execution of general construction works related to the erection of buildings in the country and abroad.

UNIHOUSE S.A. operates in the modular construction industry based on timber-frame modular buildings. Production of these buildings takes place in production halls in Bielsk Podlaski.

1.2. Basis of preparation of the financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board, as approved by the European Union, under the IFRS Regulation (European Commission 1606/2002), hereinafter referred to as "EU IFRS." EU IFRS include standards and interpretations accepted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) and approved for use in the EU.

The Company has adopted all new and approved standards and interpretations issued by the International Accounting Standards Board and the International Accounting Standards Interpretations Committee and approved for use in the EU, applicable to its operations and effective for reporting periods beginning January 1, 2019.

The financial statements have been prepared on the historical cost basis, except for derivative financial instruments measured at fair value and assets measured at fair value through other comprehensive income, in accordance with the *Accounting Principles* presented later in this report. These separate financial statements, with the exception of the separate statement of cash flows, have been prepared on an accrual basis.

The financial statements present financial data for the period from January 1, 2023 to December 31, 2023 and comparable financial data for the period from January 1, 2022 to December 31, 2022.

In 2023, the modular construction segment continued to be influenced by negative events, i.e. unprecedented increases in the prices of materials, services, energy costs and transportation costs. This had a significant impact on the Company's results, which showed a loss of about PLN 44 million. The market situation, the loss incurred, as well as the losses generated by the Company in previous years, result in the existence of significant uncertainty about the continuation of operations.

However, the financial statements have been prepared on the assumption that UNIHOUSE S.A. will continue as a going concern, **given the circumstances described below, as well as the actions taken by the Company's Management Board.**

In 2023, the modular business was mainly focused on the Scandinavian and German markets (historically the Company's main markets), while the strengthening of the PLN against the EUR and especially against the NOK (down 13.2% for all of 2023) led to a significant decline in contract profitability. In addition, the German market is facing a recession that has not spared even the hitherto turbulence-proof modular construction segment, which has translated into an adjustment of the chances of renegotiating contract terms and agreeing with the ordering parties on surcharges that would help neutralize the impact of inflationary factors.

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Five significant contracts have been completed in Norway, of which on two (Klovertunet and Bjertnes) the final settlements with the Investor are being referred to court due to the lack of agreement between the parties.

As part of the pending dispute, the Company has made allowances for doubtful accounts, while the costs for which claims have been filed are reported in the 2023 results. W Niemczech również zakończono kilka In Germany, several significant investments have also been completed, and discussions are currently underway at the level of the Companies' Boards of Directors regarding the final settlement of contracts. Until an appropriate agreement is reached between the parties, the Company does not include its claims to the Investor on the revenue side, while any costs related to these claims have been reported in the 2023 results. The total value of the claims is about PLN 25 million.

An additional factor affecting the results of 2023 was the under-occupancy of production mainly related to the geopolitical situation (armed conflict in Ukraine) affecting the uncertainty of Investors and withholding decisions to launch investments.

Keeping resources ready for production start-up and not executing sales plans in 2023 had an impact of about PLN 12 million on results.

The above situation also had a significant impact on the Company's debt level during 2023. In addition, unfavorable currency exchange rates (a drop in the EUR and NOK exchange rates) affected negative valuations of the Company's receivables (denominated in currency), which had an impact on the negative result on financial activities of about PLN 10 million.

According to the Board of Directors, the results are a derivative of the above-described events that affected contracts that were completed in 2023.

With the above in mind, the Company's Board of Directors in late Q3/early Q4 2023 decided to carry out an optimization process. The company has adapted its production resources to the current situation in the construction market, thereby significantly reducing the fixed costs associated with maintaining these resources. The factory's current capacity level ensures that production can be carried out at a level of about 3,000 m2 per month.

The current contracts are profitable, giving the Company the opportunity to continue its operations. The value of equity is at a positive level and amounted to about PLN 16 million. The company generated cash of more than PLN 14 million (in 2022 it was PLN 6 million), current account loans were extinguished (in 2022 the debt was about PLN 14 million), and trade payables (more than 30%) decreased significantly.

The company has not lost its markets. The Polish market, which is a domestic market based on Polish law and therefore easier to manage, is growing significantly. The contracts being executed in Poland are mainly for the public sector, and the contracts contain valorization clauses. The company has sales of over PLN 144 million of which approx. PLN 114 million, and the acquisition potential estimated on the basis of active bidding procedures for 2024 is more than PLN 400 million, which, taking into account the effectiveness of obtaining offers at 43% (data from previous years), the planned value of contracts to be signed in 2024 is about PLN 170 million.

The technology used by Unihouse S.A. is seen as the technology of the future, meeting increasingly higher standards and environmental requirements, which significantly increases the possibility of winning tender proceedings against the competition. Traditional construction is classified as the sector that emits the most CO2 into the atmosphere. An alternative to such construction, is construction based on the use of renewable raw materials, meeting strict ESG requirements.

Taking into account the above, the Management Board of UNIHOUSE S.A. does not as of the date of signing of these financial statements conclude that there are no facts and circumstances that would indicate a threat to the ability to continue as a going concern in the period of 12 months after the balance sheet date as a result of intentional or involuntary discontinuation or material limitation of existing operations.

1.3. Functional currency and presentation currency of the financial statements

The functional currency of the Company and the presentation currency of these financial statements is the Polish zloty. All amounts in these financial statements are in zlotys and grosz, unless otherwise indicated.

1.4. Changes to IFRS

Amendments to existing standards applied to the Company's 2023 financial statements.



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The following new standards, amendments to existing standards and new interpretations issued by the International Accounting Standards Board (IASB) become effective for the first time in the Company's 2023 financial statements or later:

- **Amendments to IAS 1 "Presentation of Financial Statements" and Practice Statement 2** - clarification of significant accounting policies required to be disclosed in the financial statements (effective for annual periods beginning on or after January 1, 2023),
- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"** - introducing to the standard a definition of accounting estimate, *accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty* (effective for annual periods beginning on or after January 1, 2023),
- **Amendments to IAS 12 "Income Taxes"** - Deferred tax on assets and liabilities arising from a single transaction. The Board introduced the principle that deferred tax assets and liabilities must be recognized, e.g., when temporary differences of equal amounts occur for leases (separate temporary difference on the liability and on the right of use) or for reclamation liabilities (effective for annual periods beginning on or after January 1, 2023),
- **Amendments to IAS 12 "Income Taxes"** - the amendment introduces a temporary exception for the recognition of deferred taxes resulting from the implementation of international tax reform ("Pillar Two Model Rules" issued by the OECD) and the obligation to make additional related disclosures (effective for annual periods beginning January 1, 2023),
- **IFRS 17 "Insurance Contracts"** and **Amendments to IFRS 17**, A new standard governing the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts. The standard replaced the existing IFRS 4 (effective for annual periods beginning on or after January 1, 2023),
- **Amendments to IFRS 17 "Insurance Contracts." First-time Adoption of IFRS 17 and IFRS 9** - Comparative Information. The Board established transitional provisions on comparative information for entities that simultaneously implement IFRS 17 and IFRS 9 to reduce potential accounting mismatches arising from differences between the standards (effective for annual periods beginning on January 1, 2023 or thereafter),

The above amendments to standards do not have a material impact on the financial statements.

Standards and amendments to standards adopted by the IASB but not yet approved by the EU:

IFRS as approved by the EU does not currently differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), with the exception of the following standards and amendments to standards, which, as of the date of this report, have not yet been adopted for use:

- **Amendments to IAS 1 "Presentation of Financial Statements"** - the amendment clarifies that, as of the balance sheet date, an entity does not take into account covenants that will have to be met in the future when considering the classification of liabilities into long-term or short-term. Instead, the entity should disclose information about these covenants in the notes to the financial statements (effective for annual periods beginning on or after January 1, 2024),
- **Amendments to IAS 1 "Presentation of Financial Statements"** - The IAS Board clarified the rules for classifying liabilities as long- or short-term primarily in two respects:
 - clarified that the classification depends on the rights the entity has as of the balance sheet date,
 - management's intentions with regard to accelerating or delaying payment of the obligation are not taken into account.(effective for annual periods beginning on or after January 1, 2024),
- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments - Disclosures"** - the amendments clarify the features of arrangements for financing liabilities to suppliers (so-called reverse factoring arrangements) and introduce mandatory disclosures about agreements with suppliers, including their terms, the amounts of these liabilities, payment terms and information about liquidity risk (effective for annual periods beginning on January 1, 2024 or thereafter),
- **Amendments to IAS 16 "Leases"** - clarification of requirements for the measurement of the lease liability arising from sale and leaseback transactions. This is to prevent improper recognition of the result on a transaction in the portion relating to the retained right of use when lease payments are variable and do not depend on an index or rate (effective for annual periods beginning on or after January 1, 2024),
- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"** - the amendment clarifies how an entity should assess whether a currency is convertible and how it should determine the exchange rate

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in the event of non-convertibility, and requires disclosures that allow users of financial statements to understand the impact of currency non-convertibility (effective for annual periods beginning on or after January 1, 2025).

According to the Group's estimates, the aforementioned new standards and amendments to existing standards would not have a material impact on the financial statements if applied by the Group companies as of the balance sheet date. The Group intends to implement the above regulations within the timeframes provided for application by the standards or interpretations.

2. Accounting principles adopted

These financial statements have been prepared in accordance with the principles described below, taking into account the applicable EU amendments to International Financial Reporting Standards ("IFRS").

FIXED ASSETS

Fixed assets include proprietary items: *Fixed assets* and *Assets under construction*, and *Right-of-use assets*.

Fixed assets are assets maintained by the Company for use in the production process or in the supply of goods and services or for administrative purposes with an expected economic useful life of more than one year. Fixed assets are recognized in the books if and only if the following two criteria are met simultaneously:

- it is probable that the Company will receive future economic benefits associated with the asset;
- company's cost of the asset can be reliably determined.

Upon initial recognition, an item of fixed assets that qualifies for recognition as an asset is measured at cost.

Investments under construction relating to fixed assets under construction are valued at the total costs directly related to their acquisition or construction, including financing costs, less impairment losses.

After initial recognition, fixed assets are reported at cost ("cost") less accumulated depreciation and accumulated impairment losses.

Fixed assets are depreciated on a straight-line basis to spread their initial value, less residual value and accumulated depreciation and impairment losses, over a period corresponding to their estimated useful life.

The basis for calculating depreciation is the cost of the asset less the residual value.

Depreciation rates are determined based on the expected useful life, which is reviewed annually by the Company. The useful lives of each group of fixed assets are shown below:

- buildings, premises and civil engineering structures - between 5 and 40 years;
- technical equipment and machinery - between 2 and 15 years;
- means of transportation - between 3 and 8 years;
- other fixed assets - between 2 and 10 years.

In justified individual cases, the above-mentioned periods may be extended.

The above useful lives and residual values of individual items of property, plant and equipment are reviewed at least at the end of each financial year and, if expectations differ from previous estimates, the changes are recognized prospectively as a change in estimates.

Low-value fixed assets with a value not exceeding PLN 3,500, with the exception of power tools, may be depreciated on a one-time basis in the month in which they are acquired, if the simplification so adopted does not materially distort financial results and assets. A one-time purchase of a larger number of low-value fixed assets can be recognized and depreciated as one collective object. For items classified as equipment, due to their low value, the Company uses the simplified approach of recognizing the value of the asset in the cost of materials once the asset is placed in service. Off-balance sheet equipment records are maintained in subsequent periods.

Depreciation of fixed assets begins when it is available for use by which is meant bringing the asset to the place and conditions needed for use as intended by management. In practice, the Company adopts a simplification in this regard and depreciation begins at the beginning of the month following the month in which the fixed



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asset became available for use.

If there are indications of possible impairment of property, plant and equipment, these assets are tested for possible impairment.

The amount of write-downs is determined as the excess of the carrying value of these components over their recoverable amount.

Impairment losses are recognized in profit or loss under Other operating expenses.

At each reporting date, it should be assessed whether there are any objective indications that the write-down may be reversed. Any reversal of a previously recognized impairment loss is recognized in profit or loss under Other operating income, as appropriate.

INTANGIBLE ASSETS

Intangible assets are recognized if it is probable that they will result in future economic benefits. Initial recognition of intangible assets is at cost. In the subsequent period of use, valuation is carried out at cost less depreciation and impairment losses.

Intangible assets held by the Company, with the exception of intangible assets with an indefinite useful life, are amortized on a straight-line basis over a period corresponding to their estimated useful life, i.e., as a rule, 2-10 years. In justified cases, this period may be extended.

Impairment losses are recognized in profit or loss under Other operating expenses.

Research work involves an innovative and planned search for solutions undertaken with the intention of acquiring and assimilating new scientific and technical knowledge. At the stage of research work, the Company is not yet able to prove the existence of such an intangible asset that will generate economic benefits in the future.

Development work is the practical application of research discoveries or achievements of other knowledge in planning or designing the production of new or significantly improved materials, equipment, products, technological processes, systems or services, taking place before the start of mass production or application. At the development stage, the Company is able to identify an intangible asset that will generate future economic benefits.

If it is difficult to separate research and development work in an ongoing project, the Company treats all work as research work.

Research work does not result in the creation of an asset, and therefore the costs of such work are recognized as an expense in the period as they are incurred, as are development costs that do not meet the criteria for capitalization.

Development costs are capitalized as intangible assets that are technically possible to complete the intangible asset so that it is suitable for use or sale.

INVESTMENT PROPERTY

The investment property is held for rental income and/or appreciation and is valued based on the fair value model.

Initial recognition of investment property is at cost, including transaction costs. At subsequent balance sheet dates, the investment property is valued at fair value, as determined by an independent appraiser, taking into account the location and nature of the property and current market conditions.

The fair value determination hierarchy is based on three levels of input acquisition. Level one contains inputs from the active market.

Level two contains inputs other than those from the active market, but which are observable (objective, measurable). This level includes the following possible sources of information and data: quotations for similar assets and liabilities from an active market; quotations for the same or similar assets and liabilities from markets that are not active; markets other than quoted markets that are nevertheless observable markets (interest rates, credit sales, etc.); other market-confirmed information.

Level three contains unobservable data, used when information cannot be obtained from the first two levels of



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valuation. This includes any valuation characterized by subjective inputs.

Gains or losses resulting from changes in the fair value of investment properties are recognized in profit or loss in the period in which the changes occur, under other operating income or expenses.

Investment property also includes real estate which meets the above criteria, but remains under construction or adjustment.

Reclassification of individual properties to/from investment properties is made when there is a change in their use confirmed by:

- commencement of use of the property by the owner - in the case of transfer from investment property to property, plant and equipment;
- begin adjusting real estate for sale - in the case of transferring investment property to inventory;
- termination of use of the property by the owner - in the case of transfer from property, plant and equipment, to investment property;
- giving to a third party for use under an operating lease agreement - in the case of transfer from inventory to investment property.

In the case of transferring investment properties, carried at fair value, to property, plant and equipment or inventories, the cost to be adopted for their recognition in accordance with the accounting principles described in the sections *Property*, plant and equipment and *Inventories* is equal to the fair value determined as of the date of change in use of the property. The effect of the valuation on the date of reclassification of investment property to property, plant and equipment or inventory is recognized as gains/losses on fair value measurement of investment property, i.e., under *Other operating income/expenses*.

In a situation where there is a transfer of an asset valued according to the principles described in the *Fixed Assets* section to investment property, such property should be valued at fair value. The difference resulting in a decrease in the existing value of the property is recognized in *Other operating expenses*. In turn, the excess of the valuation over the carrying value of the property as of the date of the change in use is recognized in *Other operating income* to the extent that it represents a reversal of a previously recognized impairment loss on the property, plant and equipment. The remaining surplus is recognized in other comprehensive income and as an increase in revaluation reserve reported within equity.

Investment properties under construction, as a rule, are valued at fair value. However, if it is not possible to reliably determine fair value then the valuation is carried out at cost until the determination of fair value becomes possible or construction is completed (whichever comes first).

In assessing the fair value of investment property under construction, the following factors, among others, are taken into account:

- status of preparation for implementation and/or degree of implementation of investments;
- anticipated costs of preparing and implementing the investment;
- projected revenue from leasable space;
- other relevant factors for a given investment.

The Group ceases to recognize investment property in the balance sheet when it is disposed of or when it is permanently withdrawn from use, if no future economic benefits are expected.

Gains or losses arising from the withdrawal or disposal of investment property determined as the difference between the net proceeds and the carrying amount of the component are recognized in the result of the period in which the disposal or withdrawal took place, respectively, under *Other operating income/expenses*.

LEASING

The contract includes a lease if all of the following conditions are met together:

- the asset is identified (note: an asset is not identified if the supplier has a significant right to replace the asset),
- the customer is entitled to virtually all economic benefits,
- the customer determines how and for what purposes the asset is used, or it is determined top-down, but the customer operates the asset or designed it.



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Leasing at the lessee

If the agreement meets the definition of a lease, then, at the lease commencement date, the lessee recognizes a right-of-use asset and a lease liability in the statement of financial position.

The right-of-use asset is initially recognized at the value of the lease liability, and then increased by:

- any lease payments paid on or before the commencement date less any lease incentives received,
- the lessee's initial direct costs associated with a particular contract,
- an estimate of the costs to be borne by the lessee at the end of the contract.

After the start date, it measures the right-of-use asset using the cost model.

To apply the cost model, the right-of-use asset is valued at cost:

- less accumulated depreciation (amortization) and accumulated impairment losses,
- adjusted for any revaluation of the lease liability.

The lease liability is initially measured at the present value of future lease payments over the lease term discounted using the rate contained in the lease agreement. Otherwise, in the absence of the ability to determine this rate, the lessee's marginal interest rate should be used.

After initial recognition, the Group amortizes rights to use on a straight-line basis from the earlier of the commencement date to the end of the right's useful life or the end of the lease term. If there is reason to do so, the rights of use are tested for impairment less accumulated depreciation (amortization) and accumulated impairment losses.

Lease payments included in the value of the lease liability consist of fixed lease payments, variable lease payments dependent on an index or rate, amounts expected to be paid as guaranteed residual value, and call option payments if their exercise is reasonably certain.

In subsequent periods, the lease liability is reduced by repayments made and increased by accrued interest. The valuation of the lease liability is updated to reflect changes in the contract and the reassessment of the lease term, the exercise of the call option, the guaranteed residual value or the index or rate-dependent lease payments. As a rule, the revaluation of a liability is recognized as an adjustment to a right-of-use asset.

The company applies the practical expedients permitted by the standard to short-term leases and leases in which the underlying asset is of low value. For such contracts, instead of recognizing right-of-use assets and lease liabilities, lease payments are recognized in earnings on a straight-line basis over the lease term.

The company presents rights of use in the same lines of the statement of financial position as the underlying assets.

The amount of revaluation of the lease liability is recognized as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset has been reduced to zero and there is a further reduction in the valuation of the lease liability, the remaining revaluation amount is recognized in earnings.

The Company allows the use of simplifications for all short-term leases (less than 12 months) and leases for which the underlying asset has a low value (less than PLN 20,000). No financial liabilities and related right-of-use assets are recognized for these contracts. Lease payments in this situation are recognized as expenses on a straight-line basis over the lease term.

In identifying leases, the Company makes estimates and applies judgments that materially affect the value of lease liabilities and right-of-use assets. This mainly relates to the discount rate used to value the liabilities and the duration of the leases (taking into account the possibility of renewal or early termination of the lease). Estimates that affect subsequent reporting periods also include the depreciation rate applied to individual assets.

Costs related to the lease of the right of use are charged to depreciation and lease financing costs. The asset for this was shown in the balance sheet in property, plant and equipment, while the liability was shown in long-term or short-term liabilities, respectively.

INVENTORY

Inventory items include assets that meet the following criteria:

- held for sale in the ordinary course of the Company's business;
- being in production for sale or
- taking the form of materials or raw materials consumed in the production process or in the course of

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providing services.

Items stored at construction sites with a construction-specific purpose or processed in-house or by a subcontractor that are not certain to be easily used for other contracts or sold are not considered a component of inventory. Such items are charged directly to the cost of the contract and are thus included in the valuation of the contract by stage of completion.

Inventory is valued at the lower of cost and selling price.

The net selling price is the selling price obtainable as of the balance sheet date, net of value added tax and excise tax, less discounts, rebates and similar price adjustments, as well as costs associated with preparing the asset for sale and making that sale.

Inventory distribution is determined by the first-in, first-out (FIFO) method.

The company recognizes inventory write-downs based on current sales plans or inventory utilization plans. Net recoverable amount is the estimated net selling price as defined above (section "valuation after initial recognition").

Inventory write-downs are recognized in the financial result of the period in the cost of production.

EXTERNAL FINANCING COSTS

Borrowing costs directly attributable to qualifying assets are capitalized, as part of the cost of such assets.

Capitalization of borrowing costs allocated to assets begins when:

- expenditures on the asset are incurred;
- external financing costs are incurred; and
- activities necessary to prepare the asset for its intended use or sale are in progress

The capitalization of borrowing costs is discontinued when substantially all activities necessary to prepare the qualifying asset for its intended use or sale have been completed.

Adjustable assets in the Company may be, for example, inventories relating to modular operations, fixed assets, intangible assets.

Interest from the lease of perpetual usufruct rights is part of the overall cost of financing the asset.

CASH AND CASH EQUIVALENTS

Cash includes cash in bank accounts. Cash equivalents, on the other hand, include short-term, highly liquid investments that are readily convertible to specific amounts of cash, which are subject to insignificant risk of changes in value, e.g.:

- cash on the way (as of the balance sheet date), between different bank accounts of entities, including cash withdrawn from the entity's bank account, through an ATM, based on a credit card;
- term deposits in a bank with a maturity of less than 3 months.

At initial recognition, cash is recognized at nominal value and after initial recognition at the balance sheet date, cash is recognized at nominal value, taking into account any impairment losses. In the case of cash equivalents - the nominal value of bank term deposits is the value of funds at the Company's disposal, which also includes interest accrued by the bank on the deposits up to the balance sheet date.

TRADE AND OTHER RECEIVABLES

The item of trade and other receivables mainly includes trade receivables, receivables from taxes, subsidies, customs duties, social security and health insurance, advances granted for the delivery of fixed assets, as well as goods, materials and services, and other receivables not classified in other asset lines. This item also includes "Prepaid expenses."

Trade receivables represent amounts due from customers for goods sold or services rendered in the ordinary course of the Company's business.

Trade and other receivables constituting financial assets are classified as "measured at amortized cost" (part *Financial instruments*).



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Trade and other financial receivables that are financial assets are classified as "measured at amortized cost."

Trade and other financial receivables are valued in accordance with the principles presented for this category in the *Financial instruments* section.

At initial recognition, trade and other receivables that are financial assets are recognized at fair value. For short-term receivables, the fair value equals the nominal amount.

Receivables that are not financial assets are reported at the amount due.

After initial recognition, trade and other receivables constituting financial assets are reported at amortized cost (corresponding to the amount due in the case of short-term receivables) less any allowances created.

At the end of each reporting period, the Company measures expected credit losses in accordance with the methodology described under "Financial instruments." Allowances for expected credit losses are recognized as a reduction in the carrying value of receivables and secondarily as a charge to earnings in a separate line item *Expected credit losses*.

Prepaid expenses, are expenses incurred as of the balance sheet date, representing costs of future periods. Recognition is made if the costs incurred relate to more than one reporting period. The item of accruals includes, among others, insurance, guarantees, VAT settled by structure, as well as other costs meeting the above definition.

Prepaid expenses are recognized initially at the amount paid. Write-offs of prepaid expenses may occur according to the passage of time or the amount of benefits. The time and method of billing should be justified by the nature of the costs billed.

In order to account for costs over time, it is necessary to meet the requirement that they be included in the Company's assets, so it must be certain that the asset will generate economic benefits in the future.

CONTRACT ASSETS AND LIABILITIES

Contract assets and liabilities arise from the application of IFRS 15 *Revenue from Contracts with Customers*.

The company transfers control of the good or service over time and thereby satisfies the performance obligation and recognizes revenue over time if one of the following conditions is met:

- the customer simultaneously receives and benefits from the benefit as it is provided,
- as a result of performance, an asset is created or improved, and control of the asset - as it is created or improved - is vested in the customer,
- as a result of the performance, no component with an alternative use for the Company is created and the Company has an enforceable right to payment for the performance performed to date.

Generally, the Company recognizes the transfer of control over time for construction contracts, including construction of facilities from modules and panels manufactured by the Company, real estate construction contracts.

If the Company transfers control over time, revenue is determined using the step method. The Company determines the stage of completion of the contract by determining the share of costs, incurred from the date of the contract to the date of determining revenue, in the estimated total costs of the contract. In cases justified by the nature of the contract, the Company may determine the stage of completion of the contract by other methods.

The contractual liabilities item also includes advances received from customers for contract performance.

TRADE AND OTHER PAYABLES

Trade payables are liabilities due for goods or services that have been delivered or rendered and have been invoiced or their delivery has been otherwise formally confirmed with the supplier. Reverse factoring liabilities (reverse factoring, confirmations - supply financing, etc.) are treated as trade payables.

Other liabilities represent tax, customs and insurance liabilities, payroll liabilities, advances received for deliveries and other liabilities of a similar nature.

Trade and other payables are classified as "financial liabilities" and valued in accordance with the policy outlined in the *Financial Instruments* section.



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Also presented under "Trade and other payables" are "Deferred income" and "Accrued expenses"

Deferred income represents funds received for services that will be performed in subsequent reporting periods, which will give rise to the title to recognize the corresponding income. Accounting for them over time is intended to maintain the principle of commensurability of income and expenses. The Company classifies under deferred income:

- subsidies;
- bill interest settled over time;
- accounting for perpetual usufruct of land received free of charge.

Grants received in cash are recognized at nominal value, while non-cash grants are recognized at fair value. Grants are recognized if there is reasonable certainty that the grant will be received and the entity meets the criteria for receiving such a grant. Grants to property, plant and equipment and development work credited to deferred income are recognized gradually in profit or loss through equal write-offs over the estimated useful life of the asset. Cost subsidies are recognized as income in the period in which the entity recognizes the cost that the subsidy is intended to offset.

CONTINGENT LIABILITIES AND RECEIVABLES

A contingent liability is considered to be an obligation to perform services that depend on the occurrence of certain events. Contingent liabilities are not reported in the balance sheet, however, they are disclosed in the additional information.

Contingent receivables are not reported in the balance sheet, however, information about them is disclosed in additional information if the receipt of funds embodying economic benefits is probable.

TRANSACTIONS AND BALANCES IN FOREIGN CURRENCY

Transactions expressed in foreign currencies are recognized in PLN, applying simplification using the average exchange rate announced by the Central Bank on the day preceding the day of the transaction/operation. Monetary items of assets and liabilities denominated in foreign currency are translated at the balance sheet date at the exchange rate prevailing at that date. Foreign exchange differences, resulting from the settlement of transactions in foreign currencies and the balance sheet valuation of monetary assets and liabilities denominated in foreign currencies, are recognized in financial income or expenses, except when they are an adjustment to borrowing costs.

Realized exchange differences related to receivables, payables from the Company's operations and foreign exchange are recognized in operating income or expenses. Unrealized exchange rate differences related to operating activities and other realized and unrealized exchange rate differences are recognized in financial income or expenses and presented on a per-balance basis under financial income or expenses, respectively.

Non-monetary items of assets and liabilities measured at historical cost in foreign currency are translated at the exchange rate of the day preceding the date of the transaction/operation (in particular, for entities that have a functional currency of PLN, the translation is made at the average exchange rate of the National Bank of Poland prevailing on the day preceding the transaction). Non-monetary balance sheet items expressed in foreign currency, measured at fair value, are translated at the exchange rate on the date of estimation of fair value (in particular, for entities that have a functional currency of PLN, the translation is made at the average exchange rate of the National Bank of Poland applicable on the date of estimation of fair value).

EQUITY

In the Statement of Financial Position and the Statement of Changes in Equity, shareholders' equity is presented under the following separate headings: share capital, other reserves, share premium, retained earnings.

The Company's share capital is recognized at par value in accordance with the regulations of the Commercial Companies Code (CCC) and its Articles of Association.

The capital created in accordance with the requirements of the Companies Act is not subject to distribution, but may be used to cover the entity's losses.

Other reserves include, in particular:

- capital from accumulation of other comprehensive income including:
 - revaluation of property, plant and equipment to fair value,
 - valuation of cash flow hedging instruments,

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- o actuarial valuation of employee benefit plans.

In retained earnings (losses) are presented capitals created from retained earnings based on the decisions of the governing bodies and in accordance with the Companies Act: supplementary capital, reserve capital for the repurchase of own shares, other capitals. This item also includes undistributed profits/losses from previous years and profits/losses from the current year.

In a situation where a reserve (special-purpose) capital has been established for the repurchase of treasury shares, the repurchase of treasury shares is presented as a reduction of this reserve. The purchase, sale, issuance or cancellation of the Company's own equity instruments does not result in the recognition of any gain or loss in earnings. Amounts paid or received are recognized directly in equity. Treasury shares may be purchased and retained by the entity. Redemption of treasury shares is recognized as a derecognition of the value of treasury shares in correspondence with other capitals, e.g.: share capital, capital allocated for redemption of shares in accordance with shareholders' resolutions on redemption of own equity instruments.

The liability for dividend payments enacted is recognized when the shareholder's right to receive dividends is established as a reduction of equity.

When the right to receive dividends is established, the revenue and the receivable for this is recognized.

CREDITS, LOANS, OTHER FINANCIAL LIABILITIES

Financial liabilities are presented in the statement of financial position under the following separate headings:

- credits, loans and other financial liabilities
- lease obligations
- liabilities from derivative financial instruments.

The item "Loans, borrowings and other financial liabilities" includes liabilities for:

- credits and loans
- bonds
- purchase of shares, stocks,
- shareholder settlements,

Financial liabilities are recognized in accordance with the principles described in the *Financial instruments* section.

Trade payables are described in **Trade and other payables**.

PROVISIONS

Provisions are obligations arising from past events to perform services of a reliably determined value that will result in the use of already held or future assets of the entity, the amount or timing of which is uncertain.

Provisions are established in an amount corresponding to the estimated expenditures necessary to meet the current obligation as of the balance sheet date. The most appropriate estimate of the expenditures necessary to fulfill the current obligation is the amount that the Company would reasonably pay, as of the balance sheet date, to perform the obligation or for which it would transfer the obligation to a third party.

If the expected impact of a change in the time value of money is material, the value of the provision is determined by discounting the projected future cash flows to present value, using an interest rate that reflects the current market assessment of the time value of money and risk factors specific to the type of liability. Subsequent increases in the provision due to the passage of time reflecting the reversal of the discounting made are recognized in financial expenses.

The amount of the provision also takes into account future events that may affect the amount necessary for the Company to fulfill its obligation, if there is sufficient and objective evidence that these events will occur.

PROVISION FOR WARRANTY REPAIRS

The provision is created in connection with the Company's warranty obligations arising from its construction services. The value of the provision is determined based on the Company's experience of the number of warranty repairs performed. As a general rule, the provision is made at 2%-3% of net revenues resulting from individual construction contracts. In justified cases, based on the decision of the Board of Directors, the reserve is created in an individually determined amount, which may deviate from the framework indicated above.

PROVISION FOR LOSSES ON CONSTRUCTION CONTRACTS

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When it is probable that the total costs directly related to the execution of a contract will exceed the total revenues, the expected loss (excess of total estimated costs over total estimated revenues) is charged to the costs of the period and reported in the cost of products and services sold.

PROVISION FOR LITIGATION

In the case of legal proceedings against the Company, the legal department and external law firms serving the Company, in consultation with the Management Board, perform a detailed analysis of the potential risks associated with the proceedings, and on this basis a decision is made on the need to recognize a provision for litigation.

Estimates and related assumptions are based on historical experience or on the opinions of independent experts and various other factors that are considered reasonable under the circumstances, and their results provide a basis for professional judgment as to the carrying value that is not directly derived from other sources.

OTHER RESERVES

The company may also make provisions for audit, other costs or other expenses.

PROVISIONS' RECOGNITION

Secondary provisions are recognized as an expense of the current period.

Accounting records of other provisions charged to expenses consist of:

- increase in the cost of products and services sold - in the case of provision for subcontractor costs, for warranty repairs, construction and provision for contract litigation in the process of implementation;
- increase in other operating expenses - if they relate indirectly to the Company's operating and financial activities, or if they relate to contingencies and the provision for litigation relating to contracts transferred for servicing.

In the same way, the amount of reserves is increased if the risk of performing the obligation has increased.

The use of the provision is made in connection with the occurrence of the liability for which it was created. The provision may only be used in accordance with the purpose for which it was originally established. The conversion of a provision into a liability, in view of the transformation of the expected risk of performance of an obligation into a certainty, results in a decrease in the provision and an increase in the liability.

The dissolution of part or all of the unused reserve in the event of reduction or cessation of the risk justifying its creation, as of the date on which it proved to be unnecessary, consists of a reduction in the balance of the reserve and:

- decrease in the cost of products and services sold: in the case of provision for warranty repairs, construction provision and provision for contract litigation in the process of implementation;
- a decrease in other operating expenses or an increase in other operating income - if the provision relates indirectly to operating, financial or contingency activities, as well as a provision for litigation relating to contracts transferred for servicing.

EMPLOYEE BENEFITS

The Company is obligated under current regulations to collect and pay contributions for employees' retirement benefits. These benefits, in accordance with IAS 19 "Employee Benefits," constitute a state plan and have the character of a defined contribution plan. The liability for contributions to the pension plan is recognized as an employee benefit expense charged to profit or loss in the period in which employees rendered service. By nature, the above costs are recognized as social security and other benefits, except for benefits that have been capitalized in property, plant and equipment or inventories.

PROVISIONS FOR RETIREMENT AND DISABILITY SEVERANCE PAY

The Company's employees are entitled to receive retirement benefits in a certain amount upon retirement. This benefit is classified as a defined benefit post-employment plan. The provision for this is estimated by an actuary using the projected unit benefit method. Actuarial gains/losses are recognized in other comprehensive income.



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Other changes in the provision are recognized in the financial result or capitalized in inventory, if the changes are related to production employees.

OTHER EMPLOYEE PROVISIONS

The Company establishes provisions in the amount of scheduled payments to employees for short-term cash bonuses if the Company is legally or customarily obligated to make such payments based on past services rendered by employees and the liability can be reliably estimated.

In particular, the Company makes the following provisions for short-term employee benefits:

- 1) provision for material tasks;
- 2) provision for facility bonuses;
- 3) provision for monthly bonuses;
- 4) provision for annual awards;
- 5) provision for annual management bonuses;
- 6) provision for bonuses for the Board of Directors;
- 7) provision for unused vacations.

The basis for calculating the provision for unused leave is a statement of the number of unused, as of the balance sheet date, days of leave by employees. The amount of the reserve per employee is determined by multiplying the number of unused vacation days of the employee in question by her/his gross daily salary plus the employer's Social Security contributions.

Provisions for employee bonuses are recognized when:

- the entity has a current legal or constructive obligation to make such payments as a result of meeting certain criteria, and
- a reliable estimate of such a reserve is possible. For example: a provision for facility bonuses is recognized when it becomes probable that a particular contract will be successfully completed and facility bonuses will be due to employees. The valuation of the provision takes into account the fact that some employees may leave without earning the right to receive payment.

As a general rule, the above provisions are charged to expense for the period. The exception to this is provisions related to production employees, which are capitalized as cost of inventory.

INCOME TAX (INCLUDING DEFERRED TAX)

For financial reporting purposes, deferred taxes are calculated in relation to temporary differences that exist at the reporting date between the tax bases of assets and liabilities and their carrying amounts as reported in the financial statements. Deferred tax liability is recognized for all taxable temporary differences:

- except when the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, has no effect on either gross profit or taxable income or tax loss; and
- except when the timing of the reversal of temporary differences is controlled by the investor and when it is probable that the temporary differences will not reverse in the foreseeable future, in the case of positive temporary differences arising from investments in subsidiaries or associates and interests in joint ventures
- for leases, the Company applies the so-called "net approach", i.e. recognizes deferred tax on temporary differences equal to the difference between the book value of the right-of-use assets and the book value of the lease liabilities.

Deferred tax assets are recognized for all deductible temporary differences, as well as unused tax credits and unused tax losses carried forward, to the extent that it is probable that taxable income will be generated to utilize the aforementioned differences, assets and losses:

- except when deferred tax assets relating to deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither accounting profit nor taxable profit or tax loss; and
- in the case of deductible temporary differences from investments in subsidiaries or associates and interests in joint ventures, a deferred tax asset is recognized in the statement of financial position only to the extent that it is probable that the aforementioned temporary differences will reverse in the foreseeable future and taxable income will be generated to offset the deductible temporary differences.



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Deferred tax assets are recognized up to the amount reflecting up to which it is probable that future taxable income will be generated to realize the asset.

Deferred tax assets and deferred tax liabilities are measured using tax rates that are expected to apply in the period when the asset is realized or the liability is released, taking as a basis the tax rates (and tax laws) in effect as of the reporting date or those that are certain to apply in the future as of the reporting date. In the case of taxed foreign activities carried out within a single entity, e.g.: foreign branch, representative office, for the purpose of calculating deferred tax, a simplified tax rate appropriate to the entity's tax residence is applied.

Income tax is recognized in profit or loss except when income tax relates to items recognized in other comprehensive income - in which case it is recognized in other comprehensive income and items recognized in equity - it is recognized directly in equity.

The company offsets deferred tax assets against deferred tax liabilities if and only if it has an enforceable legal right to set off current tax receivables against current tax liabilities and the deferred tax relates to the same taxpayer and is levied by the same tax authority.

CURRENT INCOME TAX

Current tax liabilities and receivables for the current and prior periods are measured at the amounts expected to be paid to tax authorities (subject to reimbursement from tax authorities) using tax rates and tax laws that were legally or actually already in effect as of the reporting date.

OPERATING SEGMENT REPORTING

The Company's operating segments are a component of the Company, engaged in business activities, in connection with which it may earn revenues and incur expenses and its results are subject to regular review by the main decision-making body and the results of the review are used to make decisions on the allocation of resources to individual segments.

Operating segments that show similarity in long-term financial performance and economic characteristics may be aggregated into reportable segments as long as qualitative criteria are met and quantitative thresholds are met.

Operating segments are reported separately if any of the following quantitative thresholds are met:

- reported segment revenues (both those generated from sales to external customers and from inter-segment exchanges) represent 10 percent or more of the total external and internal revenues of all operating segments;
- reported in absolute value, segment profit or loss represents 10 percent or more of the greater of the following absolute values: the combined profit of all operating segments that did not report a loss; and the combined loss of all segments, operating segments that reported a loss;
- assets attributable to the segment account for 10 percent or more of total assets.

Data on segment revenues, expenses, assets and liabilities are presented in accordance with the information presented regularly to the key operating decision maker.

The segment result is determined at the level of gross profit on sales.

UNIHOUSE S.A. operates within a single operating segment, "Modular construction."

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenues are gross receipts of economic benefits from a given period, arising from the Company's ordinary activities, resulting in an increase in equity, other than an increase in capital resulting from shareholder contributions. Revenue includes only received or due receipts of economic benefits, so amounts collected on behalf of third parties (e.g., value-added tax) do not constitute the Company's revenue. In addition, revenues are reported net of any refunds, rebates and discounts.

The company recognizes revenue taking into account the 5-step model described below. The model may be applied to individual contracts or to a portfolio of contracts (or performance obligations) with similar characteristics if the entity reasonably expects that the effect on the financial statements of applying the principles below will not be materially different from applying the principles below to individual contracts (or performance obligations). The company analyzes whether it acts as a contractor or agent.



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Identification of the contract with the customer

A customer contract meets its definition when all of the following criteria are met:

- the parties to the contract have approved it and are obliged to fulfill their obligations under it;
- the entities are able to identify the rights of each party regarding the goods or services to be transferred;
- the units can identify the terms of payment for the goods or services to be transferred;
- the contract has economic content, i.e., the risk, timing or amount of future cash flows are expected to change as a result of the contract;
- it is probable that the entity will receive the consideration to which it will be entitled in exchange for the goods or services to be provided to the customer.

Identification of performance obligations

In terms of a portfolio of contracts with similar characteristics, the Company evaluates the goods or services promised in a contract with a customer and identifies as a performance obligation any promise to transfer to the customer: a good or service (or a bundle of goods or services) that can be distinguished or a group of separate goods or services that are essentially the same and for which the transfer to the customer is of the same nature.

Determination of the transaction price

To determine the transaction price, the Company takes into account the terms of the contract and its customary business practices. The transaction price is the amount of consideration that the Company expects to receive in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, certain sales taxes, fuel surcharge, excise taxes).

In determining the transaction price, the Company takes into account all of the following factors:

- variable pay,
- conditions limiting the inclusion of variable remuneration elements,
- the existence of a significant financing component,
- remuneration in non-monetary form,
- remuneration paid to the buyer.

Allocation of transaction price to individual performance obligations

The Company assigns a transaction price to each performance obligation (or to a distinct good or distinct service) in an amount that reflects the amount of consideration that the Company expects to receive for providing the promised goods or services to the customer.

Revenue recognition when performance obligations are met (or in the process of being met)

The performance obligation may be fulfilled over time or at a specific point in time. The Company recognizes revenue when the performance obligation is satisfied by transferring significant risks to the customer, as a result of which the customer obtains control over the asset. Revenue is recognized as amounts equal to the transaction price that has been allocated to the performance obligation. In other activities, the moment of performance is considered the moment of invoicing.

The company transfers control of the good or service over time and thereby satisfies the performance obligation and recognizes revenue over time if one of the following conditions is met:

- the customer simultaneously receives and benefits from the benefit as it is provided,
- as a result of performance, an asset is created or improved, and control of the asset - as it is created or improved - is vested in the customer,
- as a result of the performance, no component with an alternative use for the Company is created and the Company has an enforceable right to payment for the performance performed to date.

Generally, the Company recognizes the transfer of control over time for construction contracts, including the construction of facilities from modules and panels manufactured by the Company.

If the Company transfers control over time, revenue is determined using the step method. The Company determines the stage of completion of the contract by determining the share of costs, incurred from the date of the contract to the date of determining revenue, in the estimated total costs of the contract. In cases justified by the nature of the contract, the Company may determine the stage of completion of the contract by other methods.

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If the outcome of a contract cannot be reliably estimated, then revenue is recognized up to the amount of costs incurred that are likely to be recovered, with contract costs recognized as expenses for the period in which they are incurred.

When it is probable that total contract costs will exceed total revenues, the anticipated loss (the excess of total estimated costs over total estimated revenues) is charged to period costs and reported in cost of products and services sold.

When the value of estimated revenues using the contract progress method exceeds invoiced revenues, the resulting difference is recognized under *Net revenues from sales of products and services* and assets are recognized under *Contract assets*. On the other hand, if the value of estimated revenues using the contract completion method is lower than the invoiced revenues, the resulting difference is recognized under *Net revenues from sales of products and services* and a liability is recognized under *Contract liabilities*.

The following items of revenue from contracts with customers are reported in the Company's Profit and Loss Accounts:

- 1) Net revenues from sales of products and services,
- 2) Net revenues from sales of goods and materials,

At the same time, other operating income does not account for core operating income. The products and services sold by the Company include, in particular, sales of construction services, sales related to modular construction, sales of other services and sales of products. At the same time, penalties and damages accrued by service recipients to the Company during the course of the project are recognized as a reduction in net revenues from sales of products and services.

Also included in sales revenue are realized exchange rate differences on transactions with customers and the result of derivative instruments if the hedged item affected sales revenue, as well as discounting of deposit receivables.

OTHER INCOME, OPERATING EXPENSES

Other operating income and expenses include costs and income indirectly related to the entity's operating activities, in particular income and expenses related to:

- creation and reversal of impairment losses on the value of property, plant and equipment, intangible assets, receivables, loans, equity instruments, cash and inventories;
- disposal of fixed assets, assets under construction and intangible assets;
- creation and release of provisions, except for provisions recognized in manufacturing costs, cost of sales or management costs,
- received or accrued fines and penalties, damages related to contracts transferred to the service, and legal costs incurred and received
- as the burden of fines and penalties, compensation for contracts transferred to the service,
- revenue from guarantee deposits;
- subsidies received to revenues and expenses;
- the cost of membership fees;
- the revaluation of assets
- and other income and expenses not directly related to the Company's core operations.

FINANCIAL INCOME AND EXPENSES AND EXPECTED CREDIT LOSSES

Financial income and expenses primarily include items of income and expenses related to financing the Company's operations.

Financial income related to the financing of the Company's operations includes, in particular:

- net foreign exchange gains arising solely on liabilities related to financing activities (loans, credits, finance leases, etc.);
- interest on receivables and on funds collected in the form of bank deposits;
- revenues from unwinding and changing the estimate of the discount recovery period of receivables;
- gains on unrealized exchange differences of settlements; income from fair value measurement of derivatives for which hedge accounting was not applied;



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- gains on the realization of derivatives for which cash flow hedge accounting is applied, if the hedged item affects financial income;
- the ineffective portion of the profits associated with hedging instruments.

Financial costs related to the financing of the Company's operations, include in particular:

- interest on bank overdraft;
- interest on short-term and long-term loans, credits, debt financial instruments and other sources of financing;
- unwinding and changes in the estimate of the discount recovery period on long-term liabilities;
- net foreign exchange losses arising on liabilities that are a source of financing for the Company's operations;

Expected credit losses include:

- income and expenses related to the establishment and release of allowances and expected credit losses on receivables, deposits, contract assets and loans.

STATEMENT OF CASH FLOWS

The cash flow statement is prepared using the indirect method, according to which the gross result is adjusted for the effects of non-cash transactions, for prepayments and accruals of past or future cash receipts or payments related to operating activities, and for items of income and expenses related to cash flows from investing or financing activities.

The Company classifies interest received as an investment activity, as it mainly results from investments undertaken by the Company. Interest paid, on the other hand, is reported in financing activities, as it is specifically part of the cost of financing.

In the statement of cash flows, a separate line item discloses the value of cash and cash equivalents over which the Company has restricted disposal rights.

FINANCIAL INSTRUMENTS

Financial assets

In particular, the Company holds such financial assets as:

- trade receivables;
- derivatives;
- cash and cash equivalents;
- trade receivables;
- deposits from construction contracts (i.e., deposits retained by recipients of construction services);
- other financial receivables.

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

Upon initial recognition, all financial instruments are measured at fair value.

For financial assets that are not measured at fair value through profit or loss after the initial recognition date, the initial fair value is subject to adjustment for transaction costs that are directly attributable to the acquisition.

Financial assets that are debt instruments are classified as measured after initial recognition at amortized cost or fair value on the basis of:

- the entity's business model for managing financial assets and
- characteristics of contractual cash flows for the financial asset.

Debt instruments are valued after initial recognition at amortized cost if both conditions are met, i.e.:

- the financial asset is held in accordance with a business model that aims to hold the financial asset for contractual cash flows, and
- the terms of the contract for the financial asset give rise to cash flows on specified dates, which are only the repayment of principal and interest on the outstanding principal amount.

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A debt instrument is measured at fair value through other comprehensive income if both conditions are met, i.e.:

- the financial asset is held in accordance with a business model that aims to both receive contractual cash flows and sell financial assets, and
- the terms of the contract for the financial asset give rise to cash flows on specified dates, which are only the repayment of principal and interest on the outstanding principal amount.

All other debt instruments are measured at fair value through profit or loss after initial recognition.

Notwithstanding the above, the Management Board may on initial recognition classify a financial asset as at fair value through profit or loss if such classification reduces or eliminates inconsistencies in measurement or recognition.

Derivatives not subject to hedge accounting are measured at fair value through profit or loss.

Debt Instruments

IFRS 9 distinguishes three categories of financial assets: measured at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss.

The classification depends on the business model of financial asset management and whether the contractual cash flows are exclusively principal and interest payments, the so-called SPPI test.

The SPPI test is considered to be passed when the cash flows represent only principal and interest. According to the basic terms of the loan agreement may include time value of money, credit risk, liquidity risk, administrative costs, profit margin. In contrast, the test is considered to fail when the exposure is not exposed to risks and volatilities unrelated to the underlying terms of the loan agreement, such as exposure to stock or commodity price volatility, interest rates on an asset expressed in terms of the prime rate multiplier, convertible bonds.

Financial assets that do not pass the cash flow test are recognized at fair value through profit or loss.

An entity's business model refers to the way in which the entity manages its financial assets to generate cash flow and create value for the Company. The entity's business model determines whether cash flows will come from collecting contractual cash flows, selling financial assets, or both.

If a financial instrument is held for the purpose of collecting cash flows, it can be classified as measured at amortized cost only if, in addition, it meets the requirement for principal and interest payments only. Debt instruments may be classified as at fair value through other comprehensive income if they meet the principal and interest only payment (SPPI) requirement and are held in a portfolio in which the company holds both assets to collect cash flows and sells assets. Financial assets that do not contain cash flows, which are derived solely from payments of principal and interest (SPPI), must be measured at fair value through profit or loss.

Discontinuation of recognition of a financial asset occurs only when:

- a) contractual rights to the cash flows from the financial asset have expired or
- b) financial asset has been transferred and the transfer qualifies for discontinued recognition (by transfer of substantially all the risks and rewards arising from ownership).

Upon cessation of full recognition of a financial asset, the difference between the value of the carrying amount calculated as of the date of cessation of recognition and the consideration received (including any newly obtained assets net of any newly incurred liabilities) is recognized in the income statement and loss.

As of the balance sheet date, the Company uses the simplified method using the provision ratio, which takes into account historical data, to estimate expected credit losses on trade receivables and services and loans granted. Other methods of estimating expected credit losses are also allowed.

Impairment

IFRS9 requires a step determination to assess whether a financial instrument is operating effectively (Step 1), operating ineffectively (Step 2) or not operating (Step 3). In Step 1, the expected credit loss is calculated as the loss that arises during the 12 months following the balance sheet date, in Step 2, - over the lifetime of the instrument. Assets classified as Grade 3 are impaired and expert knowledge is required to estimate the expected credit loss (in principle, such an assessment should be performed outside the utility). The tool supports the degree assignment process and helps classify instruments into Grade 1, Grade 2 or Grade 3. This qualitative assessment is built into the tool in the form of questions that should confirm the existence or nonexistence of a particular

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condition (yes or no answers in the questionnaire). The preliminary decision whether an instrument will be qualified for Grade 1, Grade 2, or Grade 3 is shown in the "Result" tab. The user makes the final assessment after taking into account all facts and circumstances, including information (if any) that was not included in the tool (i.e., an arbitrary decision may be made, regardless of the results provided by the tool).

A financial asset is impaired due to credit risk when one or more events have occurred that adversely affect the estimated future cash flows of the financial asset. Objective evidence of impairment of a financial asset due to credit risk is considered:

- significant financial difficulties on the part of the issuer/recipient
- significant breach of contract, such as default or failure to make interest or principal payments
- granting to the borrower/recipient by the Company, for reasons related to the borrower's financial difficulties, a facility that the lender would not otherwise consider
- high probability that the borrower/recipient/issuer will declare bankruptcy or enter into another type of financial reorganization
- the disappearance of an active market for a given financial asset due to a difficult financial situation
- the purchase or creation of a financial asset at a steep discount indicating that credit losses have been incurred.

A single separate event does not yet necessarily prove the impairment of assets, each case is analyzed individually.

As of the balance sheet date, the Company used the simplified model permitted by IFRS 9, based on a group analysis of a homogeneous portfolio of receivables, to estimate expected credit losses on trade receivables and guarantee deposits. The model uses data on invoices issued in the 2-5 years prior to the date of analysis to create an allowance matrix that establishes default rates for specific payment delays, i.e., past due periods. The default rates are then used to calculate expected credit losses for the entire homogeneous portfolio of receivables.

Taking into account the above methodology for calculating expected credit losses, the value of receivables may also be updated on an individual basis; in particular with regard to:

- receivables from counterparties placed in liquidation or bankruptcy,
- receivables disputed by debtors and with payment of which the debtor is in arrears, and according to the assessment of the debtor's financial and asset situation, repayment of the contractual receivable is subject to significant risk.

As a result of individual analysis, when, despite significant overdue receivables, the Company has a reliable declaration of payment by the counterparty, the creation of an allowance may be withheld.

With regard to loans, long-term receivables and other similar items, expected credit losses are calculated on the basis of an internal assessment (determined by the module, i.e., my IFRS9 application, in which a methodology based on the requirements of the standard is sewn in) or external ratings, if available. The module estimates the probability of default at the date of initial recognition and at the balance sheet date. This is based on a comparison of the borrower's financial data as of the date of the loan and as of the balance sheet date, and takes into account additional information resulting from answers to supplementary questions that are part of the model. The module classifies the exposure into one of three grades (1-3) of the expected credit loss model. In the case of classification to Grade 1 or Grade 2, the module calculates the amount of the impairment loss based on: (1) the individually assigned rating (determined on the basis of the financial data provided) and the market default profiles for the rating; (2) the repayment schedule for the loan or long-term receivable; and (3) expected recoveries from collateral and other instruments that reduce credit risk.

The company also estimates expected credit losses on contract assets, using a default rate calculated for receivables in the first overdue range.

Financial liabilities

At initial recognition, financial liabilities are recognized at cost, which is the fair value of the consideration received for them. Transaction costs are included in the initial recognition of financial liabilities.

After initial recognition, financial liabilities are measured at amortized cost using the effective interest rate method, except:

- a) financial liabilities measured at fair value through profit or loss. Such a liability, including derivatives that are liabilities, is measured at fair value.
- b) financial liabilities arising when the transfer of a financial asset does not qualify for discontinued recognition or is accounted for using the continuing involvement approach.

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The valuation of financial liabilities related to the hedging instrument is subject to hedge accounting requirements.

Recognition of a financial liability is discontinued if and only if the liability has expired, that is, if the obligation specified in the contract has been fulfilled, cancelled or the time limit for its collection has expired.

HEDGE ACCOUNTING

The Company may use derivatives to hedge the risk of exchange rate volatility on transactions settled in foreign currencies.

Derivatives mainly options or forward contracts, are designed to hedge future cash flows.

Criteria for applying hedge accounting

For these derivatives, hedge accounting can be applied only if all the conditions for applying hedge accounting are met, i.e.:

- at the time the collateral was established, formalized documentation of the hedging relationship was drawn up, in which the adopted risk management objective and hedging strategy were specified. The documentation designates the hedging instrument that hedges the position or transaction and specifies the type of risk against which it is hedged. The company determines how the effectiveness of the hedging instrument in offsetting changes in cash flows from the hedged transaction will be evaluated in terms of reducing the risks against which the company is hedging;
- the hedge is expected to have a high level of effectiveness in offsetting changes in cash flows, in accordance with the documented risk management strategy for that particular hedging relationship;
- in the case of cash flow hedge accounting, the cash flow hedge relates to a planned transaction that is highly probable and is exposed to the risk of changes in cash flows affecting earnings;
- the effectiveness of the hedge can be reliably assessed, i.e., the fair value of the hedged item or the cash flows from it and the fair value of the hedging instrument can be reliably measured;
- collateral is reviewed on an ongoing basis and is found to be highly effective in all reporting periods for which the collateral was established.

If the above conditions are not met, the derivative is subject to the valuation rules applied to financial assets measured through profit or loss.

Cash flow hedging

It is a hedge against the risk of cash flow volatility that (i) is attributable to a specific risk associated with a recognized asset or liability or a highly probable planned transaction and that (ii) may affect earnings. Cash flow hedges are recognized as follows:

- the portion of gains or losses related to the hedging instrument that constitute an effective hedge is recognized in other comprehensive income and reported in the revaluation reserve, while the ineffective portion of gains or losses related to the hedging instrument is recognized in profit or loss under *Financial income* or *Financial expenses*, respectively;
- if the hedged planned transaction results in the recognition of a financial asset or a financial liability, the related gains or losses that were recognized in other comprehensive income (effective hedge) are transferred to profit or loss in the same period, or in periods in which the hedged flows affect profit or loss, and are presented in the same item in which the effect of the hedged item is presented;
- if the hedged planned transaction results in the recognition of a non-financial asset or non-financial liability, the amounts recognized directly in other comprehensive income (effective hedge) are recognized in profit or loss in the same period or periods in which the acquired assets or assumed liabilities affect the result of the period and are presented in the same item in which the effect of the hedged item is presented.

NON-CURRENT ASSETS (DISPOSAL GROUP) HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (disposal group) are classified as held for sale if their carrying amount will be recovered primarily through a sale transaction and the sale is considered highly probable. Non-current assets or disposal group are valued at the lower of their carrying value and fair value less costs to sell. Non-current assets held for sale or assets of a disposal group held for sale are reported in a separate item within current assets. Liabilities of the disposal group held for sale are reported in a separate item within current liabilities.

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



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- constitutes a separate, important line of business or geographic area of activity;
- is part of a single, coordinated plan to divest a separate major line of business or geographic area of operations, or
- is a subsidiary acquired solely with the intention of reselling it.

When an operation is classified as a discontinued operation, the presentations of the data in the statement of comprehensive income and statement of cash flows for the year are changed in accordance with the detailed guidance of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and the data for the comparative period is restated to reflect the operations that have been discontinued as of the balance sheet date.

3. Selected financial data converted to EUR

3.1. Basic items of the statement of financial position translated into EUR (as of the last day of the period)

	as of December 31, 2023		as of December 31, 2022	
	PLN	EUR	PLN	EUR
Fixed assets	76,973,306.57	17,703,152.38	80,627,935.08	17,191,823.94
Current assets	95,799,213.63	22,032,937.81	139,360,727.67	29,715,074.45
Total assets	172,772,520.20	39,736,090.19	219,988,662.75	46,906,898.39
Equity	15,928,886.68	3,663,497.40	27,837,944.42	5,935,722.39
Liabilities and provisions for liabilities	156,843,633.52	36,072,592.79	192,150,718.33	40,971,176.00
Total liabilities	172,772,520.20	39,736,090.19	219,988,662.75	46,906,898.39

To convert the data of the statement of financial position as of - December 31, 2023, the EUR exchange rate set by the National Bank of Poland on that day, i.e., PLN/EUR 4.3480, was adopted.

To convert the data of the statement of financial position as of - Saturday, December 31, 2022, the EUR exchange rate set by the National Bank of Poland on that day, i.e., PLN/EUR 4.6899, was adopted.

3.2. Key items of the statement of comprehensive income translated into EUR

	January 1-December 31, 2023		January 1-December 31, 2022	
	PLN	EUR	PLN	EUR
Revenue from contracts with customers	223,880,630.51	49,439,234.72	223,278,534.35	47,624,626.06
Costs of products, goods and materials sold	246,941,217.73	54,531,670.73	252,000,209.00	53,750,871.10
Gross profit (loss) on sales	-23,060,587.22	-5,092,436.01	-28,721,674.65	-6,126,245.04
Profit (loss) from operations	-31,152,473.70	-6,879,355.56	-38,368,635.49	-8,183,912.18
Gross profit (loss)	-44,807,302.39	-9,894,731.56	-43,605,794.02	-9,300,982.02
Total net profit (loss)	-44,699,463.74	-9,870,917.71	-35,585,416.23	-7,590,260.06
Total comprehensive income	-41,988,257.74	-9,272,206.02	-31,081,677.03	-6,629,626.31

To convert the data of the statement of comprehensive income for the period from January 1, 2023 to December 31, 2023, an average exchange rate of EUR was adopted, calculated as the arithmetic mean of the rates in effect on the last day of each month in the period, as determined by the National Bank of Poland on that day, i.e. the rate of 4.5284 PLN/EUR.

To convert the data of the statement of comprehensive income for the period from January 1, 2022 to December 31, 2022, an average exchange rate of EUR was adopted, calculated as the arithmetic mean of the rates in effect on the last day of each month in the period, as determined by the National Bank of Poland on that day, i.e. the rate of 4.6883 PLN/EUR.



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3.3. Key items of the statement of cash flows translated into EUR

	January 1-December 31, 2023		January 1-December 31, 2022	
	PLN	EUR	PLN	EUR
A. Cash flow from operating activities	-12,248,468.18	-2,704,811.45	-4,777,073.35	-1,018,935.08
B. Cash flow from investing activities	2,635,164.85	581,919.63	-10,795,259.42	-2,302,595.70
C. Cash flow from financing activities	17,840,119.47	3,939,607.69	13,858,823.43	2,956,044.50
D. Total net cash flow (A+/- B+/-C)	8,226,816.14	1,816,715.87	-1,713,509.34	-365,486.28
E. Foreign exchange differences	-74,666.72	-16,488.54	58,200.21	12,413.93
F. Cash at the beginning of the period	6,424,388.58	1,369,834.87	8,079,697.71	1,756,685.16
G. Cash at the end of the period	14,576,538.00	3,352,469.64	6,424,388.58	1,369,834.87

To convert the data of the statement of cash flows for the period - January 1, 2023, - December 31, 2023, the following EUR exchange rates were adopted:

- for the calculation of data from items A, B, C, D, E - the average exchange rate calculated as the arithmetic mean of the exchange rates in effect on the last day of each month in a given period, determined by the National Bank of Poland for that day, i.e. the rate of 4.5284 PLN/EUR,
- to calculate data from item F - the exchange rate set by the National Bank of Poland as of December 31, 2022, i.e. the rate of 4.6899 PLN/EUR,
- to calculate data from item G - the exchange rate set by the National Bank of Poland as of December 31, 2023, i.e. the rate of 4.3480 PLN/EUR.

To convert the data of the statement of cash flows for the period - January 1, 2022, - December 31, 2022, the following EUR exchange rates were adopted:

- for the calculation of data from items A, B, C, D, E - the average exchange rate calculated as the arithmetic mean of the exchange rates in effect on the last day of each month in a given period, determined by the National Bank of Poland for that day, i.e. the rate of 4.6883 PLN/EUR,
- to calculate data from item F - the exchange rate set by the National Bank of Poland as of Friday, December 31, 2021, i.e. the rate of 4.5994 PLN/EUR,
- to calculate data from item G - the exchange rate set by the National Bank of Poland as of Saturday, December 31, 2022, i.e. the rate of 4.6899 PLN/EUR.

4. Financial risk management

In conducting its business, the Company is exposed to various financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors reviews and establishes policies for managing each of the aforementioned risks.

Currency risk

As part of its operations, the Company enters into contracts that are (or may be) denominated or denominated in foreign currencies. In terms of export revenues, hedging against currency risk is primarily done through the natural hedging mechanism of contracting with subcontractors in the currency of the contract and thus transferring this risk to them. For contracts executed in currency, the natural hedging mechanism is estimated at about 20%.

The Company's intention is to close its foreign exchange position by balancing foreign exchange transactions related to revenues and expenses. The company has agreements with banks on foreign currency forward transactions, which gives the opportunity to use hedging instruments, as long as closing the natural position in a given period is not possible.

The Company's strategy for financial hedging instruments for foreign exchange risk is based on the Group's foreign exchange risk management procedure, which includes:

- 1) hedging amounts no greater than the planned net foreign exchange flows,
- 2) use of simple and predictable tools, such as forwards, purchase of PUT options.

Analyzing planned currency transactions that may occur in 2024, based on the current order book, the Company estimates a maximum total exposure to foreign exchange risk of NOK 30 million, DKK 76 million and EUR 8 million. A year ago it was NOK 41 million, SEK 34 million and EURO 34 million.



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The following table shows the estimated sensitivity of net income to exchange rate fluctuations (assuming no hedging through financial instruments):

	INCREASE/DECREASE IN CURRENCY EXCHANGE RATE	IMPACT ON NET INCOME 2023	IMPACT ON NET INCOME 2022
RATE INCREASE	+ 0,20 PLN/EUR	+ 1.289.664	+ 5.504.693
	+ 0,02 PLN/DKK	+ 1.231.200	-
	+ 0,02 PLN/SEK	-	+ 556.138.6
	+ 0,02 PLN/NOK	+ 484.905	+ 663.762.6
RATE DECREASE	- 0,20 PLN/EUR	- 1.289.664	- 5.504.693
	- 0,02 PLN/DKK	- 1.231.200	-
	- 0,02 PLN/SEK	-	- 556.138.6
	- 0,02 PLN/NOK	+ 484.905	+ 663.762.6

Some of the Company's asset and liability items are expressed in foreign currency and then translated into Polish zloty according to the average exchange rate of the National Bank of Poland (NBP) in effect on the valuation date. The carrying value of the Company's assets and liabilities of significant value denominated in foreign currencies as of the balance sheet date is as follows:

Assets	December 31, 2023	December 31, 2022
EUR	3,100,430.60	2,958,616.09
- receivables	2,986,802.00	2,788,447.72
- cash	113,628.60	170,168.37
- other		
NOK	31,789,715.85	29,099,237.14
- receivables	31,458,201.53	27,184,903.77
- cash	331,514.32	1,914,333.37
- other		
SEK	1,757,932.05	2,744,761.04
- receivables	1,752,122.01	91,065.58
- cash	5,810.04	2,653,695.46
- other		

Equity and liabilities	December 31, 2023	December 31, 2022
EUR	526,260.36	492,440.90
- liabilities	526,260.36	492,440.90
NOK	5,770,718.48	13,311,597.02
- liabilities	5,770,718.48	13,311,597.02
SEK	1,444,744.25	8,162,589.16
- liabilities	1,444,744.25	8,162,589.16
DKK	73,613.00	0.00
- liabilities	73,613.00	0.00



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Taking into account the above values of the Company's assets and liabilities expressed in foreign currencies, the sensitivity of the net financial result to changes in foreign exchange rates is as follows:

	INCREASE/DECREASE IN CURRENCY EXCHANGE RATE	IMPACT ON NET INCOME/CAPITAL 2023	IMPACT ON NET INCOME/CAPITAL 2022
RATE INCREASE	+ 0.20 PLN/EUR	+ 417.016	+ 399.520
	+ 0.02 PLN/SEK	+ 5.074	+ 87.769
	+ 0.02 PLN/DKK	+11.925	-
	+ 0.02 PLN/NOK	+ 421.508	+ 255.760
RATE DECREASE	- 0.20 PLN/EUR	+ 417.016	+ 399.520
	- 0.02 PLN/SEK	+ 5.074	+ 87.769
	- 0.02 PLN/DKK	-11.925	-
	- 0.02 PLN/NOK	+ 421.508	+ 255.760

In order to hedge against foreign exchange risk, the Company may enter into derivative transactions. The rules that apply to the use of derivatives are contained in the aforementioned foreign exchange risk management procedure.

Derivatives are measured at reliably determined fair value as of the balance sheet date. The fair value of derivatives is estimated using a model based, among other things, on the value of foreign exchange rates (average NBP rates) as of the balance sheet date and differences in interest rates of the quoted and base currency. The periodic valuation of financial instruments is charged partly to equity (intrinsic value of derivatives) and partly to financial income or expenses of the reporting period (time value of derivatives). Gains and losses determined as of the settlement date are reported in the income statement.

As of December 31, 2023, the Company had derivative transactions in place. Their total value was: DKK 22.8 million and EUR 4 million. As of December 31, 2022, it was: NOK 40 million, SEK 15 million and EUR 17.7 million. Below is a table showing the impact on currency fluctuations.

	INCREASE/DECREASE IN CURRENCY EXCHANGE RATE	IMPACT ON NET INCOME/CAPITAL 2023	IMPACT ON NET INCOME/CAPITAL 2022
RATE INCREASE	+ 0.20 PLN/EUR	+ 648.000	+ 2.268.000
	+ 0.02 PLN/DKK	+ 3.693.600	-
	+ 0.02 PLN/SEK	-	+ 243.000
	+ 0.02 PLN/NOK	-	+ 648.000
RATE DECREASE	- 0.20 PLN/EUR	+ 648.000	+ 2.268.000
	- 0.02 PLN/DKK	+ 3.693.600	-
	- 0.02 PLN/SEK	-	+ 243.000
	- 0.02 PLN/NOK	-	+ 648.000

Summarizing changes in the value of future income, changes in the value of assets and liabilities, and changes in the value of hedging instruments due to changes in foreign exchange rates, the total sensitivity of net income to changes in foreign exchange rates is shown in the table below:

	INCREASE/DECREASE IN CURRENCY EXCHANGE RATE	IMPACT ON NET INCOME/CAPITAL 2023	IMPACT ON NET INCOME/CAPITAL 2022
RATE INCREASE	+ 0.20 PLN/EUR	+ 2,354,679	+ 8,172,213
	+ 0.02 PLN/DKK	+ 4,924,800	-
	+ 0.02 PLN/SEK	+ 5,074	+ 711,370
	+ 0.02 PLN/NOK	+ 906,413	+ 1,567,522
RATE DECREASE	- 0.20 PLN/EUR	+ 2,354,679	+ 8,172,213



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	- 0.02 PLN/DKK	+ 4,924,800	-
	- 0.02 PLN/SEK	+ 5,074	+ 711,370
	- 0.02 PLN/NOK	+ 906,413	+ 1,567,522

Interest rate risk

Interest rate risk occurs mainly due to the Company's use of bank loans, leases, and bank deposits. These transactions are mainly based on variable interest rates which exposes the Company to the risk of changes in earnings and cash flows.

Leasing is not decisive in the Company's financing (it mainly relates to purchases of vehicle fleet and financing of photovoltaic facilities).

The Company may invest its financial surpluses in the form of short-term deposits. Deposits are based on fixed interest rates and are usually concluded for a period of 3-7 days. The amount of interest earned will depend on the level of interest rates, among other factors.

The above instruments are measured at reliably determined fair value as of the balance sheet date. The effects of periodic valuation of derivatives, are included in financial income or expenses of the reporting period, respectively.

Given the current level of loan financing, it is assumed that the effects of a change in interest rates will not have a significant impact on 2024 results. All interest-bearing liabilities amount to 23.2% of the Company's total assets, and no significant changes are expected by the end of 2024.

The amounts of interest-bearing liabilities and assets exposed to the risk of changes in interest rates are presented in the table below:

Specification	December 31, 2023	December 31, 2022
	PLN	PLN
Bank loans, leasing, loans	35,661,236	40,143,576
Cash	14,576,538	6,424,389

For interest rate sensitivity analysis, based on historical changes in values and the Company's knowledge and experience of financial markets, interest rate changes that are "reasonably possible" were estimated as of December 31, 2023 at -1 / +1 percentage point for the złoty for bank loans, bonds and lease obligations, and - 0.5 / + 0.5 percentage points for other areas.

Specification	Change in interest rates	Impact on net income 2023	Impact on net income 2022
Bank loans, financial leasing	+/- 100 pb	+/- 288,856	+/- 325,163
Cash	+/- 50 pb	+/- 59,035	+/- 26,019

Credit risk

The Company's financial assets that are exposed to credit risk are primarily cash held in accounts or bank deposits, as well as trade receivables.

In order to minimize the risk of loss of funds held in bank accounts or deposits, the Company cooperates in this regard only with institutions with stable and reliable financial standing. At the same time, the Company's financial services are taking steps to disperse cash in such a way that a significant amount of it is not placed in just one financial institution.

In determining the risk of impairment of receivables from counterparties (trade receivables and deposits retained by investors), the Company uses a model to estimate expected credit losses. The model uses historical



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data in rotating receivables between different baskets of their past due status. On this basis, the probability of default for each basket is determined. The product of the probability thus calculated and the volume of receivables from a given basket determines the expected credit loss for each basket. For 2022, the expected loss rate was calculated on the basis of Unihouse S.A.'s historical data, except for the EUR/PLN currency pair where historical data was included for the modular segment at UNIBEP S.A., and then multiplied by the actual values of receivables in each basket at UNIHOUSE S.A. In this way, expected credit losses were calculated.

Data on expected credit losses as of December 31, 2023 are presented in the following table:

Status as of December 31, 2023

Specification/days of delay	0	up to 90	91-180	181-360	361-720	Over 720	Total
Receivables from contractors	785,920	8,193,949	3,349,396	3,363,809	198,756	267,875	16,159,705
Expected rate of loss	0,04%	0,22%	0,62%	5,95%	100,00%	100,00%	4,37%
Expected loss	282	17,851	20,720	200,133	198,756	267,875	705,617
Contract assets	37,737,563	-	-	-	-	-	37,737,563
Expected rate of loss	0,01%	-	-	-	-	-	0,01%
Expected loss	3,774	-	-	-	-	-	3,774
Total expected loss	4,056	17,851	20,720	200,133	198,756	267,875	709,391

Status as of December 31, 2022

Specification/days of delay	0	up to 90	91-180	181-360	361-720	Over 720	Total
Receivables from contractors	515,415	18,832,055	1,906,496	3,877,638	457	249,537	25,381,598
Expected rate of loss	0,62%	0,13%	7,70%	4,33%	100,00%	100,00%	2,34%
Expected loss	3,220	24,813	146,866	168,025	457	249,537	592,918
Contract assets	73,278,740	-	-	-	-	-	73,278,740
Expected rate of loss	0,01%	-	-	-	-	-	0,01%
Expected loss	7,328	-	-	-	-	-	7,328
Total expected loss	10,548	24,813	146,866	168,025	457	249,537	600,246

Each contractor, before signing a contract, is evaluated for its ability to meet its financial obligations. Most of the current contracts are executed for proven and reliable partners (subsequent contracts). In case of doubts about the counterparty's ability to pay, entry into the contract is subject to the establishment of adequate collateral (financial or property). In addition, there are clauses in contracts with investors that provide for the right to halt the work if there is a delay in the remittance of payments for services rendered. However, it is not excluded that a possible downturn in the real estate market will affect investors' ability to pay, thereby increasing the Company's credit risk.

The Company's maximum credit risk exposure is shown in the table below:

Specification	December 31, 2023	December 31, 2022
	PLN	PLN
Cash	14,576,538	6,424,389
Receivables from contractors	25,000,012	24,956,247
TOTAL	39,576,550	31,380,636



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Liquidity risk

In order to minimize liquidity risk, the Company strives to maintain an adequate amount of cash (as of December 31, 2023, the Company's bank accounts held PLN 14.6 million in cash), and also enters into credit line agreements, which serve as additional liquidity security. In addition, it forecasts and monitors cash flow on an ongoing basis. These activities are supported by systemic solutions for determining expected and measuring actually realized receipts and expenditures by currency. The relevant departments in the Company forecast cash flows over the next 12 months and analyze a very detailed statement of receipts and expenditures over the next 30 days. Should the need arise, an increase in available credit limits is negotiated in advance.

As of December 31, 2023, The Company had overdraft limits in current accounts with the following banks:

- PKO BP S.A. in the amount of PLN 5 million under the Unibep SA agreement,
- Santander Bank Polska S.A. in the amount of PLN 10 million (to be used jointly with UNIBEP S.A.)
- Bank Polska Kasa Opieki S.A. – PLN 10 million
- Bank Gospodarstwa Krajowego - PLN 5 million
- mBank - PLN 3 million

The utilization of the above limits as of December 31, 2023 amounted to PLN 0 million.

The Company is not concerned about the loss of availability of financing despite the fact that financial institutions analyze the Company's financial performance on an ongoing basis (quarterly). There are provisions in the loan agreements to maintain minimum financial ratios, such as solvency, interest coverage, capitalization, EBITDA, which are checked and analyzed. The Company monitors the above provisions on an ongoing and advance basis, so that if an opportunity arises to "approach" the required thresholds, it will renegotiate the above restrictions.

This gives the Company financial security in the event of the fulfillment of risks related to, among other things, a deterioration in the market situation, a reduction in bank lending, as well as enabling it to take advantage of market opportunities (such as acquisitions).

The company seeks to sign contracts only with reliable partners with good financial standing and access to bank financing. In addition, in contracts for certain construction work, it always seeks to establish performance bonds and the removal of defects in the form of bank or insurance guarantees, rather than in the form of investors' retained cash of their own. This is made possible by the Company's wide access to guarantee limits from both banks and insurance companies. As of December 31, 2023, The Company had guarantee limits totaling PLN 572 million, of which PLN 527 million were for joint use with Unibep S.A. The utilization of the limits amounted to PLN 58 million, or 10%. At the same time, in contracts with subcontractors, contractual provisions are created, where possible, conditioning payments to subcontractors on the receipt of funds from the investor. To finance investment purchases, the Company uses its own funds and long-term bank loans, ensuring adequate sustainability of the financing structure for such assets.

Taking into account the measures taken and described above, the Company's financial condition and collateral with credit lines, the risk of loss of liquidity should be considered negligible.

The aging of the Company's liabilities as of December 31, 2023 is presented in the table below (data in PLN):

As of December 31, 2023

Specification	up to 1 month	2 to 3 months	4 to 12 months	Over a year	TOTAL
- trade and other payables	20,196,211	2,119,704	0	0	22,315,915
- deposits from construction contracts	3,123,048	46,240	210,751	5,053,831	8,433,870
- lease liabilities	124,410	365,465	1,119,692	10,536,525	12,146,092
- liabilities from loans and borrowings	0	0	0	30,000,000	30,000,000
TOTAL	23,443,669	2,531,409	1,330,443	45,590,356	72,895,877

As of Saturday, December 31, 2022

Specification	up to 1 month	2 to 3 months	4 to 12 months	Over a year	TOTAL
- trade and other payables	31,687,668	13,039,672	0	0	44,727,340
- deposits from construction contracts	195,544	390,947	1,325,396	5,069,702	6,981,589
- lease liabilities	124,303	350,527	1,161,426	9,483,730	11,119,986

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- liabilities from loans and borrowings	152,000	304,000	13,408,250	20,000,000	33,864,250
TOTAL	32,159,515	14,085,146	15,895,072	34,553,432	96,693,165

Capital management

The main objective of the Company's capital management is to maintain a good credit rating and safe capital ratios that would support the Company's operations and increase value for its shareholders.

The company manages the capital structure and makes changes to it as a result of economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares, as well as pay dividends.

The company monitors its capital balance using a leverage ratio, calculated as the ratio of net debt to total capital plus net debt. The Company's net debt includes interest-bearing loans and borrowings and other external financing, trade and other payables, deposits under construction contracts, amounts due to customers under construction contracts, advances received and current income tax liabilities less cash and cash equivalents.

CAPITAL MANAGEMENT (PLN)	December 31, 2023	December 31, 2022
Interest-bearing loans, credits	35,661,236	40,143,576
Trade and other payables	93,765,146	129,638,214
Cash and cash equivalents	14,576,538	6,424,389
Net debt	114,849,845	163,357,401
Equity	15,928,887	27,837,944
Capital and net debt	130,778,731	191,195,346
Leverage ratio	87,82%	85,44%



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5. Financial instruments

CARRYING VALUE

The following tables show the carrying values of the Company's financial instruments, by class and category of assets and liabilities.

Status as of 31/12/2023.

	Financial assets measured at fair value (PLN)	Financial assets measured through profit or loss (PLN)	Financial liabilities measured at amortized cost (PLN)	Hedging instruments in cash flow hedge (PLN)	TOTAL
Deposits from construction contracts	-	-	-6,989,696.80	-	-6,989,696.80
Trade and other receivables *	25,000,011.90	-	-	-	25,000,011.90
Derivative financial instruments in cash flow hedge accounting	-	1,673,919.99	-	-1,673,919.99	2,478,655.83
Cash and cash equivalents	14,576,538.00	-	-	-	14,576,538.00
Credits, loans and other external sources of financing	-	-	-30,046,214.29	-	-30,046,214.29
Trade and other payables	-	-	-22,315,914.65	-	-22,315,914.65
	39,576,549.90	1,673,919.99	-59,371,825.74	-1,673,919.99	-17,316,620.01

*excluding receivables from advances

Status as of December 31, 2022.



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	Financial assets (measured at amortized cost)	Financial assets of fair value (through profit or loss)	Financial liabilities measured at fair value through profit or loss	Financial liabilities (measured at amortized cost)	Hedging instruments in cash flow hedge (netting)	TOTAL
Deposits from construction contracts	-	-	-	-5,742,403.80	-	-5,742,403.80
Trade and other receivables *	24,956,247.06	-	-	-	-	24,956,247.06
Derivative financial instruments in cash flow hedge accounting	-	955,822.24	-181,949.31	-	-2,031,200.01	-1,257,347.08
Cash and cash equivalents	6,424,388.58	-	-	-	-	6,424,388.58
Credits, loans and other external sources of financing	-	-	-	-40,143,575.51	-	-40,143,575.51
Trade and other payables	31,380,435.44	-	-	-34,154,752.47	-	-34,154,752.47
		955,822.24	-181,949.31	-80,040,931.78	-2,031,200.01	-49,917,443.32

*excluding receivables from advances

Derivatives are measured at reliably determined fair value as of the balance sheet date. The fair value of derivatives is estimated using a model based, among other things, on the value of foreign exchange rates (average NBP rates) as of the balance sheet date and differences in interest rates of the quoted and base currency.



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Items of income, expenses, gains and losses recognized in the statement of comprehensive income by category of financial instruments

For the period from January 1, 2023 - December 31, 2023.

	Financial assets measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortized cost	TOTAL
Interest income / expense	12.79	-	-5,096,049.96	-5,096,037.17
Foreign exchange gains/losses	1,840,085.38	-1,064,097.76	-2,145,784.17	-1,369,796.55
Expected credit losses (creation/dissolution) *	-4,159,132.10	-	-	-4,159,132.10
Gains/losses on disposal/realization of financial instruments	-	-3,465,623.20	-	+ 3,465,623.20
TOTAL	-2,319,033.93	-4,529,720.96	-7,241,834.13	-14,090,589.02

* - trade and other receivables -4,159,132.10

For the period from January 1, 2022 - December 31, 2022.

	Financial assets measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortized cost	TOTAL
Interest income / expense	64,052.82	-	-3,906,225.70	-3,842,172.88
Foreign exchange gains/losses	2,380,891.14	-	-7,298,582.64	-4,917,691.50
Expected credit losses (creation/dissolution) *	-4,632,381.68	-	-	-4,632,381.68
Gains/losses on disposal/realization of financial instruments	-	-5,094,814.90	-	+ 5,094,814.90
TOTAL	-2,187,437.72	-5,094,814.90	-11,204,808.34	-18,487,040.96

* - trade and other receivables -4,632,381.68

Financial assets and liabilities measured at fair value

Financial assets measured at fair value

For the period from January 1, 2023 to December 31, 2023.

	Level 1	Level 2	Level 3	Total
Derivative financial instruments in cash flow hedge accounting	-	2,478,655.83	-	2,478,655.83
Total	-	2,478,655.83	-	2,478,655.83

For the period from January 1, 2022 to December 31, 2022.

	Level 1	Level 2	Level 3	Total
Derivative financial instruments in cash flow hedge accounting	-	955,822.24	-	955,822.24
Total	-	955,822.24	-	955,822.24

Financial liabilities measured at fair value

For the period from January 1, 2023 to December 31, 2023.

There were no financial liabilities measured at fair value in the Company in 2023.

For the period from January 1, 2022 to December 31, 2022.

	Level 1	Level 2	Level 3	Total
Derivative financial instruments in cash flow hedge accounting	-	2,213,169.32	-	2,213,169.32
Total	-	2,213,169.32	-	2,213,169.32

Derivative financial instruments

Financial assets from valuation of derivatives

Currency futures

	as of December 31, 2023	as of December 31, 2022



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- valued under hedge accounting		
Forward	2,478,655.83	955,822.24
TOTAL	2,478,655.83	955,822.24

Financial liabilities from valuation of derivatives

Currency futures

	as of December 31, 2023	as of December 31, 2022
- valued under hedge accounting		
Forward	0.00	2,213,169.32
TOTAL	0.00	2,213,169.32

The total notional value of FX Forward contracts as of December 31, 2023 was EUR 4 million and DKK 22.8 million (as of December 31, 2022, forwards amounted to NOK 40 million, EUR 14 million and SEK 15 million). The periods of expected settlements related to the collateral held are contained in the table below:

Secured currency/term	Q1 2024	Q3 2024	TOTAL
EURO	4,000,000.00	-	4,000,000.00
DKK	15,200,000.00	7,600,000.00	22,800,000.00

Forward and IRS financial assets measured at fair value

Age structure

	as of December 31, 2023	as of December 31, 2022
b) from 1 to 3 years	2,478,655.83	955,822.24
TOTAL	2,478,655.83	955,822.24

Forward and IRS financial liabilities measured at fair value

Age structure

	as of December 31, 2023	as of December 31, 2022
a) less than 1 year	-	2,213,169.32
b) from 1 to 3 years	-	-
TOTAL	-	2,213,169.32

The effect of derivatives and hedging transactions on items in the statement of profit or loss and on the statement of comprehensive income is presented below:

Report on the result

	January 1-December 31, 2023	January 1-December 31, 2022
Sales revenue	3,465,623.20	-5,094,814.90
Financial income and expenses: on account of realization of derivatives	30,882.72	4,751,494.08



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on account of valuation of derivatives	30,882.72	4,751,494.08
Effect of derivatives on the financial result of the period	3,496,505.92	-343,320.82
Statement of comprehensive income in the other comprehensive income section		
Impact of hedging transactions:	-2,140,630.93	3,762,880.99
impact of valuation of hedging transactions (effective portion)	-5,606,254.13	-13,549,249.51
reclassification to sales revenue due to realization of hedged item	3,465,623.20	17,312,130.50
TOTAL COMPREHENSIVE INCOME	1,355,874.99	3,419,560.17

6. Notes to the financial statements

6.1. Fixed assets

	as of December 31, 2023	as of December 31, 2022
Own fixed assets	52,519,040.46	54,904,587.27
Right-of-use assets	6,952,421.85	7,600,715.74
Total fixed assets	59,471,462.31	62,505,303.01

Own fixed assets		
	as of December 31, 2023	as of December 31, 2022
Land	1,266,019.00	1,266,019.00
Buildings, premises and civil engineering structures	44,183,796.54	40,555,036.67
Technical equipment and machinery	6,505,713.70	7,518,607.50
Means of transport	-	13,679.39
Other fixed assets	563,511.22	986,978.84
Fixed assets under construction	-	4,564,265.87
Own fixed assets	52,519,040.46	54,904,587.27

Right-of-use assets		
	as of December 31, 2023	as of December 31, 2022
Land	3,243,614.24	3,124,341.02
Buildings, premises and civil engineering structures	774,562.55	1,026,938.97
Technical equipment and machinery	714,100.71	355,210.34
Means of transport	1,799,240.17	2,366,806.80
Other assets from use	420,904.18	727,418.61
Right-of-use assets	6,952,421.85	7,600,715.74



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Change in own fixed assets

For the period from January 1, 2023 to December 31, 2023.

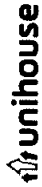
	Land	Buildings, premises and civil engineering structures	Technical equipment and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Total fixed assets
Gross value at the beginning of the period	1,246,019.00	52,841,945.78	17,318,653.46	1,477,668.33	4,546,877.08	4,564,265.87	82,015,399.72
Increases	-	5,082,078.18	207,926.73	-	652,272.49	632,679.80	6,584,957.40
Purchase	-	-	93,059.24	-	64,499.97	632,679.80	790,239.01
Adoption from investments	-	5,082,078.18	114,867.49	-	-	-	5,196,945.67
Lease acceptance	-	-	-	-	597,772.72	-	597,772.72
Reductions	-	-	17,938.70	56,928.45	72,170.07	5,196,945.67	5,343,982.89
Sales	-	-	7,262.93	56,928.45	72,170.07	-	64,191.38
Liquidation and others	-	-	10,675.77	-	-	-	82,845.84
Transfer to an investment property	-	-	-	-	-	5,196,945.67	5,196,945.67
Transfer from investments	-	-	-	-	-	-	-
Gross value at the end of the period	1,246,019.00	57,924,043.96	17,508,641.69	1,420,739.88	5,136,979.70	-	83,256,374.23
Depreciation at the beginning of the period	-	12,286,929.11	9,800,046.16	1,463,988.94	3,557,848.24	-	27,110,812.45
Increases	-	1,453,318.31	1,217,308.70	13,679.39	1,081,174.78	-	3,765,481.18
Current depreciation	-	-	1,217,308.70	13,679.39	483,402.06	-	3,167,708.46
Depreciation of accepted leases	-	-	-	-	597,772.72	-	597,772.72
Reductions	-	-	14,426.87	56,928.45	67,604.54	-	138,959.86
Depreciation of sold and liquidated fixed assets	-	-	14,426.87	56,928.45	67,604.54	-	138,959.86
Depreciation at the end of the period	-	13,740,247.42	11,002,927.99	1,420,739.88	4,573,418.48	-	30,737,333.77
Net value at the beginning of the period	1,246,019.00	40,555,034.67	7,518,607.50	13,679.39	986,978.84	4,564,265.87	54,904,587.27
Net worth at the end of the period	1,246,019.00	44,183,796.54	6,505,713.70	-	563,511.22	-	52,519,040.46



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For the period from January 1, 2022 to December 31, 2022.

	Land	Buildings, premises and civil engineering structures	Technical equipment and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Total fixed assets
Gross value at the beginning of the period	1,246,019.00	52,835,837.37	17,339,720.92	1,235,417.77	4,283,992.07	156,969.91	77,117,957.04
Increase	-	676,244.61	318,154.75	441,288.89	331,484.90	5,271,569.30	7,038,742.45
Purchase	-	-	130,124.02	-	331,484.90	5,271,569.30	5,733,180.22
Adoption from investments	-	676,244.61	188,028.73	-	-	-	864,273.34
Lease acceptance	-	-	-	441,288.89	-	-	441,288.89
Reductions	-	670,114.20	339,222.01	199,038.33	68,649.89	864,273.34	2,141,299.77
Sales	-	-	30,700.59	95,000.00	-	-	125,700.59
Liquidation and others	-	-	-	-	-	-	-
Transfer to an investment property	-	-	308,521.42	104,038.33	68,649.89	-	481,209.64
Transfer from investments	-	670,114.20	-	-	-	864,273.34	1,534,387.54
Gross value at the end of the period	1,246,019.00	52,841,945.78	17,318,653.66	1,477,688.33	4,546,827.08	4,564,245.87	82,015,399.72
Depreciation at the end of the period	-	10,769,835.11	8,919,233.97	1,194,782.93	3,061,866.72	-	24,145,718.73
Increase	-	1,401,512.90	1,215,995.86	448,244.34	562,349.52	-	3,648,102.62
Current depreciation	-	1,401,512.90	1,215,995.86	33,361.46	562,349.52	-	3,213,219.74
Depreciation of accepted leases	-	-	-	434,882.86	-	-	434,882.86
Reductions	-	84,418.90	335,183.67	199,038.33	84,388.00	-	683,008.90
Depreciation of sold and liquidated fixed assets	-	84,418.90	335,183.67	199,038.33	64,388.00	-	683,008.90
Depreciation at the end of the period	-	12,286,929.11	9,800,046.16	1,443,988.94	3,559,848.24	-	27,110,812.45
Net value at the beginning of the period	1,246,019.00	41,846,002.26	8,420,486.95	40,634.84	1,222,125.35	156,969.91	52,972,238.31
Net worth at the end of the period	1,246,019.00	40,555,036.67	7,518,607.50	13,679.39	986,978.84	4,544,245.87	54,904,587.27



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Change in right-of-use assets

For the period from January 1, 2023 to December 31, 2023.

Description	Land	Buildings, premises and civil engineering structures	Technical equipment and machinery	Means of transport	Other right-of-use assets	Total
Gross value at the beginning of the period	3,890,531.62	1,432,095.02	406,787.45	4,329,519.89	1,578,375.70	11,637,309.68
Increases	198,948.14	5,798.15	627,558.64	448,043.44	58,982.00	1,339,350.37
Conclusion and amendment of contracts	198,948.14	5,798.15	627,558.64	448,043.44	58,982.00	1,339,350.37
Reductions	-	-	-	-	-	-
Expiration and amendment of contracts	-	161,534.80	84,947.00	141,704.29	597,772.72	987,978.81
other	-	161,534.80	84,947.00	141,704.29	597,772.72	987,978.81
Gross value at the end of the period	4,089,479.76	1,276,358.37	947,379.09	4,635,879.04	1,039,584.98	11,989,481.24
Depreciation at the beginning of the period	766,190.60	405,156.05	51,577.11	1,942,713.09	850,857.09	4,036,593.94
Increases	79,674.92	170,849.12	190,397.97	907,696.16	345,496.43	1,714,134.60
Current depreciation	79,674.92	170,849.12	190,397.97	907,696.16	345,496.43	1,714,134.60
Reductions	-	74,229.35	8,684.70	33,770.38	597,772.72	714,469.15
cancellation due to expiration of contracts	-	74,229.35	8,684.70	33,770.38	597,772.72	714,469.15
other	-	-	-	-	-	-
Depreciation at the end of the period	845,865.52	501,795.82	233,278.38	2,836,638.87	418,680.80	5,036,259.39
Net value at the beginning of the period	3,124,341.02	1,026,938.97	355,210.34	2,346,806.80	727,418.61	7,600,715.74
Net worth at the end of the period	3,243,614.24	774,562.55	716,100.71	1,799,240.17	420,904.18	6,952,421.85

For the period from January 1, 2022 to December 31, 2022.

Description	Land	Buildings, premises and civil engineering structures	Technical equipment and machinery	Means of transport	Other right-of-use assets	Total
Gross value at the beginning of the period	3,974,448.70	1,676,909.90	233,804.60	4,192,281.83	1,378,799.70	11,454,244.73
Increases	-	16,647.05	172,982.85	609,039.89	199,576.00	998,245.79
Conclusion and amendment of contracts	-	16,647.05	172,982.85	609,039.89	199,576.00	998,245.79
Reductions	83,937.08	261,461.93	-	471,801.83	-	817,200.84
Expiration and amendment of contracts	83,937.08	261,461.93	-	471,801.83	-	817,200.84
other	-	-	-	-	-	-
Gross value at the end of the period	3,890,511.62	1,432,095.02	406,787.45	4,329,519.89	1,578,375.70	11,637,309.68
Depreciation at the beginning of the period	695,195.05	233,723.49	1,933.32	1,584,133.67	509,715.56	3,014,701.09
Increases	77,857.21	191,735.49	49,643.79	843,975.22	341,241.53	1,504,453.24
Current depreciation	77,857.21	191,735.49	49,643.79	843,975.22	341,241.53	1,504,453.24
Reductions	6,861.66	10,302.93	-	445,395.80	-	462,560.39
cancellation due to expiration of contracts	6,861.66	10,302.93	-	445,395.80	-	462,560.39
other	-	-	-	-	-	-
Depreciation at the end of the period	766,190.60	405,156.05	51,577.11	1,942,713.09	850,857.09	4,036,593.94
Net value at the beginning of the period	3,279,273.65	1,443,186.41	231,871.28	2,608,148.16	869,084.14	8,441,543.64
Net worth at the end of the period	3,124,341.02	1,026,938.97	355,210.34	2,346,806.80	420,904.18	7,600,715.74

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Depreciation of fixed assets was recognized in the following items of the income statement:

	January 1-December 31, 2023	January 1-December 31, 2022
Manufacturing costs of products and services sold	4,727,753.02	4,579,666.83
modular construction	4,727,753.02	4,579,666.83
General and administrative expenses	154,090.04	138,006.17
TOTAL	4,881,843.06	4,717,673.00

Leasing - supplementary data

	January 1-December 31, 2023	January 1-December 31, 2022
Depreciation	1,714,134.60	1,185,216.75
Interest expense	358,781.89	407,133.40
Total expenses from leasing contracts	1,789,267.45	1,586,359.61
Short-term leasing costs	1,582,376.94	865,933.02
Costs of low-value leases under 20 thousand PLN	57,270.02	155,306.56

As of December 31, 2023, collateral to the value of PLN 85,783,393 in the form of registered pledges and mortgages for loans, credits, letters of credit and bank guarantees up to PLN 48,500,000 was established on fixed assets and the right of perpetual usufruct of land. As of December 31, 2023, the use of loans and credits amounted to PLN 0.00, bank guarantees amounted to PLN 0.00, the net value of fixed assets pledged as collateral - PLN 41,327,996.28.

As of December 31, 2023, the value of liabilities related to purchases of fixed assets amounted to PLN 28.0 thousand.

6.2. Intangible assets

	as of December 31, 2023	as of December 31, 2022
Costs of completed development work	3,788,346.14	4,025,117.66
Acquired concessions, patents, licenses and similar values, including:		
software	200,512.90	267,230.29
Intangible assets under construction	-	-
Intangible assets	3,988,859.04	4,292,347.95



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Change in intangible assets:

For the period January 1, 2023 - December 31, 2023.

	Costs of completed development work	Computer software	Acquired concessions, licenses, patents	Intangible assets under construction	Total
Gross value at the beginning of the period	5,041,487.24	1,271,577.02	20,760.00	-	6,333,824.26
Increases	-	22,345.00	-	-	22,345.00
- Purchase	-	22,345.00	-	-	22,345.00
Reductions	-	-	-	-	-
- Liquidation	-	-	-	-	-
Gross value at the end of the period	5,041,487.24	1,293,922.02	20,760.00	-	6,356,169.26
Depreciation at the beginning of the period	1,034,349.40	1,004,344.73	20,760.00	-	2,059,454.13
Increases	234,771.52	89,042.39	-	-	323,813.91
Current depreciation	234,771.52	89,042.39	-	-	323,813.91
Other	-	-	-	-	-
Depreciation at the end of the period	1,273,141.12	1,093,407.12	20,760.00	-	2,387,308.24
Net value at the beginning of the period	4,025,117.44	267,332.29	-	-	4,292,349.73
Net worth at the end of the period	3,788,344.14	200,312.90	-	-	3,988,657.04

For the period January 1, 2022 - December 31, 2022.

	Costs of completed development work	Computer software	Acquired concessions, licenses, patents	Intangible assets under construction	Total
Gross value at the beginning of the period	5,053,387.24	1,271,577.02	20,760.00	74,504.44	6,420,230.74
Increases	8,100.00	-	-	-	8,100.00
- Purchase	8,100.00	-	-	-	8,100.00
Reductions	-	-	-	74,504.44	74,504.44
- Liquidation	-	-	-	74,504.44	74,504.44
Gross value at the end of the period	5,041,487.24	1,271,577.02	20,760.00	-	6,333,824.26
Depreciation at the beginning of the period	779,789.98	891,004.32	20,760.00	-	1,671,554.30
Increases	234,579.42	113,340.41	-	-	347,919.83
Current depreciation	234,579.42	102,372.58	-	-	336,951.99
Other	-	10,967.83	-	-	10,967.83
Depreciation at the end of the period	1,034,349.40	1,004,344.73	20,760.00	-	2,059,454.13
Net value at the beginning of the period	4,253,597.26	380,572.70	-	74,504.44	4,708,674.44
Net worth at the end of the period	4,025,117.44	247,230.29	-	-	4,272,347.73

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Amortization of intangible assets was recognized in the following income statement items:

	January 1-December 31, 2023	January 1-December 31, 2022
Manufacturing costs of products and services sold	322,586.13	332,389.91
General and administrative expenses	3,247.78	6,562.29
Total amortization of intangible assets	325,833.91	338,952.20

Ownership structure of intangible assets:

	as of December 31, 2023	as of December 31, 2022
Own	3,988,859.04	4,292,347.95
Total ownership structure of intangible assets	3,988,859.04	4,292,347.95

As of December 31, 2023, The Company had no encumbrances on intangible assets of a legal and bonded nature.

6.3. Investment property

Investment properties held by the Company as of December 31, 2023 are:

- Office building with land ul. Rejonowa 9 Bielsk Podlaski (plot 1302/1 KW 811P/00012039/1) with an area of 1,438 m² (including the usable area of the building 310.08 m²)

	as of December 31, 2023	as of December 31, 2022
Gross carrying amount at the beginning of the period	1,961,310.93	-
Increases		1,961,310.93
- reclassification of investment property	-	662,772.72
- remeasurement to fair value	-	1,298,538.21
Closing balance sheet	1,961,310.93	1,961,310.93

The fair value model was used to value the investment property.

The fair value of the investment property is based on an expert report issued by an independent appraiser dated 30.11.2022. According to the confirmation of the validity of the said appraisal report dated December 31, 2023, the fair value of the property is not changed.

As of December 31, 2023, collateral to the value of PLN 1,543,607.00 was established on the investment property in the form of registered pledges and mortgages for loans, borrowings and bank guarantees.

6.4. Trade and other receivables

Trade and other non-current receivables

	as of December 31, 2023	as of December 31, 2022
Long-term accruals	1,424,339.29	1,611,705.19
Insurance	295,482.20	246,334.91
Other	1,128,857.09	1,365,370.28
Trade and other non-current receivables	1,424,339.29	1,611,705.19



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**Trade and other short-term receivables**

	as of December 31, 2023	as of December 31, 2022
trade receivables	25,000,011.90	24,956,247.06
Receivables from taxes, subsidies, customs duties, social and health insurance and other benefits	3,913,065.76	11,203,581.05
Other non-financial receivables	1,415,653.62	2,004,290.51
Advances granted for supplies:	1,390,475.00	238,664.89
for the purchase of goods, materials and services	1,390,475.00	238,664.89
Short-term prepayments and accruals	1,165,366.42	1,575,187.50
Insurance	519,175.13	435,796.63
Other	646,191.29	1,139,390.87
Trade and other short-term receivables	32,884,572.70	39,977,971.01
Expected credit losses on the value of receivables	9,324,705.66	5,165,573.56
TOTAL GROSS TRADE RECEIVABLES	42,209,278.36	45,143,544.57

Trade receivables - with a remaining term from the balance sheet date:

	as of December 31, 2023	as of December 31, 2022
a) up to 1 month	785,638.09	509,434.81
b) more than 1 month to 3 months	-	-
c) more than 3 months to 6 months	-	2,760.00
d) overdue receivables	24,214,373.81	24,444,052.25
NET TRADE RECEIVABLES	25,000,011.90	24,956,247.06

As of December 31, 2023, calculated in accordance with the requirements of IFRS 9, expected credit losses on trade and other receivables amounted to PLN 9,324,705.66, while as of December 31, 2022, they accounted for PLN 5,165,573.56. Costs and income related to the creation and release of expected credit losses are recognized in the income statement under "Expected credit losses." The change in expected credit losses is presented in Note 6.5.

Past due trade receivables - broken down by receivables outstanding during the period:

	as of December 31, 2023	as of December 31, 2022
a) up to 1 month	3,957,336.32	11,214,777.96
b) more than 1 month to 3 months	4,218,761.50	7,592,464.17
c) more than 3 months to 6 months	3,328,676.32	1,759,629.55
d) more than 6 months to 1 year	3,165,052.93	3,877,180.57
e) more than 1 year	9,544,546.74	-
NET OVERDUE TRADE RECEIVABLES	24,214,373.81	24,444,052.25

	as of December 31, 2023	as of December 31, 2022
Short-term receivables	32,884,572.70	39,977,971.01
from related entities	1,727,342.63	2,415,671.47
from other entities	31,157,230.07	37,562,299.54
Expected credit losses on the value of receivables (positive value)	9,324,705.66	5,165,573.56
Gross short-term receivables	42,209,278.36	45,143,544.57

The currency structure of trade and other receivables is as follows:

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	as of December 31, 2023	as of December 31, 2022
Receivables in PLN	7,045,020.89	14,746,158.10
Receivables in EUR	2,986,802.00	2,788,447.72
Receivables in EUR after translation into PLN	12,985,303.13	13,066,522.31
Receivables in NOK	31,458,201.53	27,184,903.77
Receivables in NOK after translation into PLN	12,167,592.08	12,126,924.71
Receivables in SEK	1,752,122.01	91,065.58
Receivables in SEK after translation into PLN	686,656.60	38,365.89
TOTAL	32,884,572.70	39,977,971.01

The advances were valued at the historical exchange rate.

The Company's credit risk is primarily attributable to trade receivables. The amounts presented in the balance sheet are net of estimated expected credit risk.

As of the balance sheet date of December 31, 2023, receivables from five external contractors exceeded 10% of trade receivables.

Contractor No. 1 - 30%

Contractor No. 2 - 17%

Contractor No. 3 - 15%

Contractor No. 4 - 14%

Contractor No. 5 - 11%

As of the balance sheet date of 12/31/2022, receivables from five external contractors exceeded 10% of trade receivables.

Contractor No. 1 - 52%

Contractor No. 2 - 37%

Contractor No. 3 - 12%

The risks associated with this financial asset are described in Section 4 of this report Financial risk management subsection "Credit risk."

6.5. Write-downs and expected credit losses

EXPECTED CREDIT LOSSES

	January 1-December 31, 2023	January 1-December 31, 2022
Balance at beginning of period	5,172,901.43	540,519.75
Trade and other receivables	5,165,573.56	479,161.66
Contract assets	7,327.87	61,358.09
a) increases	4,648,202.05	5,882,346.60
Trade and other receivables	4,617,124.66	5,850,977.25
Contract assets	31,077.39	31,369.35
b) reductions	462,403.42	1,249,964.92
Trade and other receivables	457,992.56	1,164,565.35
Contract assets	4,410.86	85,399.57
TOTAL EXPECTED CREDIT LOSSES	9,358,700.06	5,172,901.43
Trade and other receivables	9,324,705.66	5,165,573.56
Contract assets	33,994.40	7,327.87

WRITE-DOWNS

	January 1-December 31, 2023	January 1-December 31, 2022
Balance at beginning of period	118,550.00	118,550.00
Inventory	118,550.00	118,550.00
Status at the end of the period	118,550.00	118,550.00
Inventory	118,550.00	118,550.00



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6.6. Inventory

	as of December 31, 2023	as of December 31, 2022
Materials	6,760,216.38	14,318,155.68
Semi-finished products and work in progress	207,141.75	-
GROSS INVENTORY VALUE	6,967,358.13	14,318,155.68
Inventory write-downs	118,550.00	118,550.00
NET INVENTORY VALUE	6,848,808.13	14,199,605.68

For information on inventory write-downs, see Note 6.5.

As of December 31, 2023, and as of December 31, 2022, there was no collateral established on the inventory.

In 2023, no borrowing costs were capitalized in inventory.

It is not expected to sell/utilize inventories not covered by the write-down in the period longer than 31/12/2024.

In the period January 1, 2023 - December 31, 2023, an amount of PLN 3,645.0 thousand was included in the cost of products and services sold and in the cost of goods and materials sold due to the sale of inventory.

6.7. Cash and cash equivalents

	as of December 31, 2023	as of December 31, 2022
Cash in PLN	13,952,007.30	3,540,701.65
Cash in EUR	113,628.60	170,168.37
Cash in EUR after translation into PLN	494,057.16	822,423.73
Cash in NOK	331,514.32	1,914,333.37
Cash in NOK after translation into PLN	128,196.59	896,290.89
Cash in SEK	5,810.04	2,653,695.46
Cash in SEK after translation into PLN	2,276.95	1,164,972.31
Cash and cash equivalents	14,576,538.00	6,424,388.58

Cash at the bank bears interest at variable rates. Short-term deposits are made for various periods, depending on the Company's current cash requirements, and they bear interest at the interest rates set for them. The fair value of cash and cash equivalents as of the balance sheet date of December 31, 2023 is PLN 14,576,538.00, while as of December 31, 2022 it was PLN 6,424,388.58. The risks associated with this asset are described in Section 4 of the Financial Risk Management report.

6.8. Loans granted

As of December 31, 2023 and as of December 31, 2022. The Company had no loans granted.

6.9. Capitals

The share capital as of the balance sheet date of 31/12/2023 is PLN 2,830,000.00.

The Company's authorized capital is divided into 28,300,000 (in words: twenty-two million five hundred thousand) shares with a nominal value of PLN 0.10 per share.

The specification of other equity items is shown in the table below:

Other reserves



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	as of December 31, 2023	as of December 31, 2022
Other reserves	11,852,350.42	23,868,673.83
Actuarial gains/losses from defined benefit programs	691,791.00	981,732.00
Effective portion of changes in fair value of hedging instruments in hedge accounting	1,355,874.99	-1,645,272.01
Capital from valuation of investment property	1,051,816.21	1,051,816.21
Other (unregistered capital)	30,079,200.00	9,976,000.00
Loss from previous years	-34,830,729.41	-
(in-kind) contribution of a part of an undertaking 13,504,397.63 13,504,397.63		

On 28/12/2023, the Extraordinary General Meeting of Unihouse SA passed a resolution No. 1/28/12/2023 on increasing the Company's share capital by issuing new series D shares by PLN 1,812,000.00 (issuing new 18,120,000 registered series D shares numbered from 1 to 18,120,000 with a nominal value of PLN 0.10 each). The given change was registered in the KRS (National Business Registry) on 23.02.2024.

	as of December 31, 2023	as of December 31, 2022
Retained earnings		
Net current profit (loss)	-44,699,463.74	-35,585,416.23
Reserve capital created from retained earnings	-	754,686.82
Retained earnings (losses)	-44,699,463.74	-34,830,729.41

Book value 15,928,886.68 27,837,944.42
 Number of ordinary shares 28,300,000.00 22,500,000.00
 Book value per share 0.56 1.24

6.10. Restrictions on transfer of ownership of securities

At present, there are no restrictions agreed upon by shareholders to sell their shares in the Company within a certain period of time.

6.11. Loans and other financial liabilities

	as of December 31, 2023	as of December 31, 2022
Credits, loans and other financial liabilities - long-term	30,066,214.29	20,183,663.23
Loans payable	30,066,214.29	20,183,663.23
Credits, loans and other financial liabilities - short-term	-	13,880,150.33
Liabilities on account of overdrafts	-	12,072,249.57
Loans payable	-	1,807,900.76
TOTAL	-	34,063,813.56

LONG-TERM LIABILITIES ON LOANS December 31, 2023.

Lender's name	Loan amount	Value at balance sheet date	Repayment term	Type of loan
UNIBEP S.A.	PLN 30,000,000.00	PLN 30,066,214.29	December 31, 2025	loan

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TOTAL		PLN 30,066,214.29		
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LONG-TERM LIABILITIES ON LOANS December 31, 2023.

Lender's name	Loan amount	Value of balance sheet/date	Repayment term	Type of loan
UNIBEP S.A.	PLN 20,000,000.00	PLN 20,183,663.23	December 31, 2025	loan
TOTAL		PLN 20,183,663.23		

LONG-TERM LIABILITIES ON ACCOUNT OF LOANS

There were none in Unihouse S.A. as of December 31, 2023 and as of December 31, 2022.

SHORT-TERM LIABILITIES ON LOANS December 31, 2023.

There were none in Unihouse S.A. as of December 31, 2023.

SHORT-TERM LIABILITIES ON LOANS December 31, 2022.

Lender's name	Loan amount	Value of balance sheet/date	Repayment term	Type of loan
ING Bank Śląski S.A.	PLN 10,000,000.00	1,807,900.76 PLN	29.12.2023	corporate loan
TOTAL		PLN 1,807,900.76		

SHORT-TERM LIABILITIES ON CREDITS December 31, 2023.

Bank name	Credit amount	Value of balance sheet/date	Repayment term	Type of credit
Bank Polska Kasa Opieki S.A.	PLN 10,000,000.00	-	31.01.2024	working capital overdraft
Santander Bank Polska S.A.*	PLN 10,000,000.00	-	14.10.2024	working capital overdraft
PKO BP S.A.**	PLN 5,000,000.00	-	30.04.2024	working capital overdraft
Bank Gospodarstwa Krajowego	PLN 5,000,000.00	-	29.02.2024	working capital overdraft
mBank S.A.	PLN 3,000,000.00	-	29.02.2024	working capital overdraft
TOTAL		PLN 0.00		

*An overdraft drawn on Santander Bank Poland S.A. for the amount of 10,000,000.00 with a repayment date of 14.10.2024 is for joint use by UNIHOUSE S.A. and UNIBEP S.A.

**As part of a tripartite agreement: UNIBEP S.A., UNIHOUSE S.A., PKO BP S.A.

SHORT-TERM LIABILITIES ON CREDITS December 31, 2022.

Bank name	Credit amount	Value of balance sheet/date	Repayment term	Type of credit
Bank Polska Kasa Opieki S.A.	PLN 10,000,000.00	PLN 9,972,664.79	31.01.2023	working capital overdraft
Santander Bank Polska S.A.*	PLN 10,000,000.00	-	30.09.2023	working capital overdraft
PKO BP S.A.**	PLN 5,000,000.00	-	30.11.2023	working capital overdraft
Bank Gospodarstwa Krajowego	PLN 5,000,000.00	2,099,584.78	28.02.2023	working capital overdraft
ING Bank Śląski S.A.	PLN 5,000,000.00	-	29.06.2023	revolving credit
TOTAL		PLN 12,072,249.57		

*An overdraft drawn on Santander Bank Poland S.A. for the amount of 10,000,000.00 with a repayment date of 14.10.2024 is for joint use by UNIHOUSE S.A. and UNIBEP S.A.

**As part of the agreement with UNIBEP S.A..

Allocated but unused loans as of December 31, 2023 amounted to PLN 33,000 thousand.

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The maturity structure of long-term loans and borrowings is as follows:

	as of December 31, 2023	as of December 31, 2022
a) more than 1 year to 3 years	30,066,214.29	20,183,663.23
TOTAL	30,066,214.29	20,183,663.23

The loans were valued using the adjusted cost method.

The structure of contractual maturities of undiscounted cash flows from loans and borrowings is as follows:

As of 31/12/2023.

	Carrying value	Undiscounted contractual cash flows
a) up to one year	-	3,015,000.00
b) more than 1 year to 3 years	30,066,214.29	33,015,000.00
TOTAL	30,066,214.29	36,030,000.00

As of 31/12/2022.

	Carrying value	Undiscounted contractual cash flows
a) up to one year	13,880,150.33	16,180,793.18
b) more than 1 year to 3 years	20,183,663.23	24,476,000.00
TOTAL	34,063,813.56	40,656,793.18

No loan agreements were terminated during the reporting period.

6.12. Leasing

The company has leasing agreements in place, particularly for the use of land, business premises, means of transportation and machinery.

Lease obligations

	as of December 31, 2023	as of December 31, 2022
Long-term lease liabilities	4,195,760.04	4,712,540.09
Short-term lease liabilities	1,399,262.14	1,367,221.86
TOTAL	5,595,022.18	6,079,761.95

Age structure

	as of December 31, 2023	as of December 31, 2022
a) less than a year	1,399,262.14	1,367,221.86
b) from one to five years	2,370,305.23	2,915,222.69
c) more than 5 years	1,825,454.81	1,797,317.40
TOTAL	5,595,022.18	6,079,761.95

Leasing - supplementary data

	January 1-December 31, 2023	January 1-December 31, 2022
Depreciation	1,714,134.60	1,185,216.75
Interest expense	358,781.89	407,133.40
Total expenses from leasing contracts	1,789,267.45	1,586,359.61
Short-term leasing costs	1,582,376.94	865,933.02
Costs of low-value leases under 20 thousand PLN	57,270.02	155,306.56

Information on risks was presented in Section 4 of this report.

6.13. Provisions

Employee benefit obligations recognized in the statement of financial position:



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	as of December 31, 2023	as of December 31, 2022
Severance retirement payments	1,337,092.00	882,382.00
present value at balance sheet date	1,337,092.00	882,382.00
Severance pension payments	91,160.00	75,783.00
present value at balance sheet date	91,160.00	75,783.00
Pension liabilities, including:	1,428,252.00	958,165.00
- long-term	1,333,254.00	916,799.00
- short-term	94,998.00	41,366.00

Changes in the liability for severance payments are included in the following table:

	as of December 31, 2023	as of December 31, 2022
Present value of the liability at the beginning of the period	958,165.00	1,262,892.00
interest expense	63,036.00	48,055.00
current employment costs	145,419.00	242,290.00
benefits paid	-96,320.00	-96,320.00
actuarial gains/losses, including those resulting from:	357,952.00	-498,752.00
- adjustments to actuarial assumptions ex post	218,013.00	-49,848.00
- changes in demographic assumptions	-34,344.00	-122,754.00
- changes in financial assumptions	174,283.00	-326,150.00
Present value of the liability at the end of the period	1,428,252.00	958,165.00

The charge to the income statement for severance payments is as follows:

	as of December 31, 2023	as of December 31, 2022
employment value	145,419.00	242,290.00
interest expense	63,036.00	48,055.00
Employment value-correction of previous year	-96,320.00	-96,320.00
Costs recognized in the income statement	112,135.00	194,025.00
actuarial gains / losses recognized in the period	357,952.00	-498,752.00
Expenses recognized in other comprehensive income	357,952.00	-498,752.00
including employee benefit costs recognized in the income statement under:		
- manufacturing costs	88,121.00	20,517.41
- overheads	24,014.00	173,507.59

The actuarial assumptions assume the following parameters for 2024 and beyond:

- discount rate in 2024 5.07%
- discount rate in 2023 6.73%
- the planned long-term increase in the Company's salary benefit base in 2024 will be at 7.0%, and 5.0% in subsequent years

The actuarial projection of the present values of the Company's future liabilities to employees as of December 31, 2024 is as follows:

POSITION / BENEFIT	retirement gratuity	disability severance pay	total
present value of the liability as of December 31, 2023	1,337,092.00	91,160.00	1,428,252.00
present value of the liability as of December 31, 2024	1,494,676.00	95,033.00	1,589,709.00
of which:			
- short-term	172,230.00	17,932.00	190,162.00
- long-term	1,322,446.00	77,101.00	1,399,547.00

The above projection of the amounts of provisions for employee benefits as of December 31, 2024 is indicative only. The amount of liabilities as of the above date in accordance with IAS 19 may differ significantly from the above forecast, in particular due to the failure to include actuarial gains and losses, which will not be known until the date of provisioning.

According to IAS 19, the amount of the provision as of the above date should take into account any significant change in the assumptions that will occur in the meantime, in particular, significant changes in the structure, the current employee population, the arrival of new employees, actual rather than projected salary increases, the level of turnover, discounting, etc.



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In estimating the forecast, it was assumed that as of the moment for which the forecast is calculated, the Unit's employees will be neither those who have reached retirement age by that time, nor those who have already collected retirement or disability benefits. If these assumptions are not fully realized, also expect the amount of the above forecast to deviate from the actual amount of future reserves.

Sensitivity analysis of reserves

The discount rate, salary increase rate and turnover rate are key actuarial assumptions affecting employee benefit provisions. The choice of the discount rate is related to the current situation in the government bond market, while the choice of planned salary increases reflects the Company's strategy for shaping wage policy in the future. In addition, employee benefit provisions are affected by the employee turnover rate, which depends on the historical turnover of the Company's employees.

In accordance with IAS 19, the Company discloses a sensitivity analysis for each significant actuarial assumption at the end of the reporting period, showing what effect changes in the relevant actuarial assumptions would have on the liability.

The results of the calculations carried out are as follows as of December 31, 2023 :

PARAMETER / BENEFIT	Severance retirement payments	Severance pension payments	Unused leave	TOTAL
Initial reserve amounts	1,337,092.00	91,160.00	1,363,876.00	2,792,128.00
Rotation factor -1.0%	1,376,140.00	94,656.00	1,363,876.00	2,834,672.00
Rotation factor +1.0%	1,301,658.00	87,932.00	1,363,876.00	2,753,466.00
Technical discount rate -0.50%	1,395,798.00	93,675.00	1,363,876.00	2,853,349.00
Technical discount rate +0.50%	1,282,643.00	88,808.00	1,363,876.00	2,735,327.00
increases in fundamentals	-	-	-	-
Salary in the Company +1.0%	1,336,644.00	91,102.00	1,363,876.00	2,791,622.00
Minimum wage -1.0%	1,338,142.00	91,250.00	1,363,876.00	2,793,268.00
Minimum wage +1.0%	1,233,311.00	86,650.00	1,363,876.00	2,683,837.00
Minimum wage +1.0%	1,455,703.00	96,178.00	1,363,876.00	2,915,757.00

The results of the calculations carried out are as follows as of December 31, 2022:

PARAMETER / BENEFIT	Severance retirement payments	Severance pension payments	Unused leave	TOTAL
Initial reserve amounts	882,382.00	75,783.00	1,281,604.00	2,239,769.00
Rotation factor -1.0%	908,048.00	78,572.00	1,281,604.00	2,268,224.00
Rotation factor +1.0%	859,044.00	73,202.00	1,281,604.00	2,213,850.00
Technical discount rate -0.50%	922,858.00	77,811.00	1,281,604.00	2,282,273.00
Technical discount rate +0.50%	844,778.00	73,847.00	1,281,604.00	2,200,229.00
increases	-	-	-	-
Salary in the Company -1.0%	881,523.00	75,688.00	1,281,604.00	2,238,815.00
Salary in the Company +1.0%	884,105.00	75,924.00	1,281,604.00	2,241,633.00
Minimum wage -1.0%	810,255.00	72,128.00	1,281,604.00	2,163,987.00
Minimum wage +1.0%	965,173.00	79,788.00	1,281,604.00	2,326,565.00

The last valuation by an independent actuary was as of December 31, 2023.

	January 1-December 31, 2023	January 1-December 31, 2022
OTHER LONG-TERM PROVISIONS AT THE BEGINNING OF THE PERIOD	11,568,684.48	6,319,303.35
Warranty repairs	11,568,684.48	6,319,303.35
a) Increases	5,756,614.39	7,519,873.88
Warranty repairs	5,756,614.39	7,519,873.88
c) Release	5,287,408.31	2,270,492.75
Warranty repairs - transfer to short-term	5,287,408.31	2,270,492.75
OTHER LONG-TERM PROVISIONS AT THE END OF THE PERIOD	12,037,890.56	11,568,684.48



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Warranty repairs	12,037,890.56	11,568,684.48
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	January 1-December 31, 2023	January 1-December 31, 2022
OTHER SHORT-TERM PROVISIONS AT THE BEGINNING OF THE PERIOD	9,842,079.19	7,403,516.42
Employee benefits	1,713,463.93	1,576,247.70
Warranty repairs	2,021,161.91	1,263,934.67
Planned losses in long-term contracts	733,358.73	-
Subcontractor costs	4,951,984.16	4,323,535.81
Other costs	422,110.46	239,798.24
a) Increases	73,220,588.14	61,370,895.78
Employee benefits	2,624,478.58	4,303,329.23
Warranty repairs	5,287,408.31	2,270,492.75
Planned takeoffs in long-term contracts	11,573,324.88	1,813,436.70
Subcontractor costs	53,437,917.02	52,541,824.88
Other costs	297,459.35	441,812.22
b) Use	69,111,559.10	58,932,333.01
Employee benefits	2,642,989.31	4,166,113.00
Warranty repairs	2,959,603.95	1,513,265.51
Planned takeoffs in long-term contracts	12,006,679.19	1,080,077.97
Subcontractor costs	51,063,613.69	51,913,376.53
Other costs	438,672.96	259,500.00
OTHER SHORT-TERM PROVISIONS AT THE END OF THE PERIOD	13,951,108.23	9,842,079.19
Employee benefits	1,694,953.20	1,713,463.73
Warranty repairs	4,348,966.27	2,021,161.91
Planned losses in long-term contracts	300,004.42	733,358.73
Subcontractor costs	7,326,287.49	4,951,984.16
Other costs	280,896.85	422,110.46

6.14. Trade and other payables

Non-current trade and other payables:

	as of December 31, 2023	as of December 31, 2022
Grants received	1,844,202.36	1,974,463.58
Other	-	12,708.42
Trade and other non-current liabilities	1,844,202.36	1,974,463.58

Current trade and other payables:

	as of December 31, 2023	as of December 31, 2022
on account of deliveries and services	22,315,914.65	34,154,752.47
Liabilities for taxes, duties, insurance	2,803,267.05	5,639,818.43
On account of salaries	1,328,430.92	1,321,622.74
Accrued expenses	4,252,352.46	3,462,468.00
Other liabilities	13,054.61	9,339.96
Trade and other payables	30,713,019.69	44,588,001.60



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Defered Income - short-term including:	130,261.22	139,338.80
Other	12,708.42	21,786.00
Grants received	117,552.80	117,552.80
Trade and other current liabilities	30,843,280.91	44,727,340.40

Trade liabilities - with a remaining term from the balance sheet date:

	as of December 31, 2023	as of December 31, 2022
a) up to 1 month	7,906,363.78	13,390,460.58
b) more than 1 month to 3 months	2,119,704.11	2,467,084.17
c) more than 3 months to 6 months	-	-
d) more than 6 months to 1 year	-	-
e) more than 1 year	-	-
f) overdue liabilities	12,289,846.76	18,297,207.72
TRADE PAYABLES	22,315,914.65	34,154,752.47

Past due trade payables:

	as of December 31, 2023	as of December 31, 2022
a) up to 1 month	8,329,041.95	14,268,273.54
b) more than 1 month to 3 months	2,438,656.07	3,519,175.28
c) more than 3 months to 6 months	748,279.71	119,198.12
d) more than 6 months to 1 year	256,680.56	94,825.76
e) more than 1 year	517,188.47	295,735.02
OVERDUE TRADE PAYABLES	12,289,846.76	18,297,207.72

Current liabilities - currency structure:

	as of December 31, 2023	as of December 31, 2022
Liabilities in PLN	27,873,475.03	35,057,883.92
Liabilities in EUR	236,416.10	312,480.98
Liabilities in EUR after translation into PLN	1,027,937.20	1,465,504.55
Liabilities in NOK	3,457,005.51	10,691,434.57
Liabilities in NOK after translation into PLN	1,336,824.03	4,769,448.96
Liabilities in SEK	1,434,310.25	8,152,155.16
Liabilities in SEK after translation into PLN	562,106.19	3,434,502.97
Liabilities in DKK	73,613.00	-
Liabilities in DKK after translation into PLN	42,938.46	-
TOTAL	30,843,280.91	44,727,340.40

6.15. Current and deferred income tax

Deferred tax assets and liabilities are created at a rate of 19%, due to the assumed ability to settle a significant portion of assets and liabilities in Polish CIT also in terms of foreign markets for positive and negative temporary differences on assets and liabilities.

The change in deferred tax assets and liabilities by title is as follows:

For the period January 1, 2023– December 31, 2023.

	Assets of the beginning of the period	Creation / (use) of an asset through the income statement	Creation / (use) of asset by other comprehensive income	Other changes	Assets of the end of the period
Provision for warranty repairs	2 582 071.00	531,432.00	-	-	3 113 503.00
Provision for employee benefits	830,242.00	-72,369.00	-	-	757,873.00
Provision for subcontractor costs	1 598 746.00	601,196.00	-	-	2 199 942.00
Provision for liabilities	33,868.00	71,441.00	-	-	105,309.00
Contracts (revenue reduction "-")	799,199.00	-198,675.00	-	-	600,524.00
Contracts-reserve for losses	139,338.00	-82,337.00	-	-	57,001.00
Production not completed for tax purposes	12,345,114.00	-6 873 284.00	-	-	5 471 830.00

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Negative unrealized exchange rate differences	188,496.00	370,798.00	-	-	559,294.00
Unpaid interest	3,878.00	13,917.00	-	-	17,795.00
Allowance for other assets	1,005,376.00	795,302.00	-	-	1,800,678.00
Valuation of derivatives	947,033.00	676,671.00	-	-	1,623,704.00
Valuation of loans, credits, bonds, bills of exchange	37,917.00	-25,336.00	-	-	12,581.00
Tax loss	5,077,743.00	-1,975,890.00	-	-	3,101,853.00
Revaluation reserve - valuation of derivatives	385,928.00	-	-703,973.00	-	-318,045.00
Other titles	80,201.00	-26,831.00	-	-	53,370.00
Leases (lease liabilities)	1,155,154.00	-92,100.00	-	-	1,063,054.00
TOTAL	27,210,304.00	-6,286,065.00	-703,973.00	-	20,220,266.00

For the period January 1, 2022 - December 31, 2022.

	Assets of the beginning of the period	Creation / (use) of an asset through the income statement	Creation / (use) of asset by other comprehensive income	Other changes	Assets of the end of the period
Provision for warranty repairs	1,440,815.00	1,141,256.00	-	-	2,582,071.00
Provision for employee benefits	687,244.00	142,998.00	-	-	830,242.00
Provision for subcontractor costs	1,263,018.00	335,728.00	-	-	1,598,746.00
Provision for liabilities	10,304.00	23,564.00	-	-	33,868.00
Contracts (revenue reduction "-")	-	799,199.00	-	-	799,199.00
Contracts-reserve for losses	-	139,338.00	-	-	139,338.00
Production not completed for tax purposes	20,563,848.00	-8,218,734.00	-	-	12,345,114.00
Negative unrealized exchange rate differences	127,103.00	61,393.00	-	-	188,496.00
Unpaid interest	3,195.00	683.00	-	-	3,878.00
Allowance for other assets	90,943.00	914,433.00	-	-	1,005,376.00
Valuation of derivatives	947,033.00	-	-	-	947,033.00
Valuation of loans, credits, bonds, bills of exchange	1,960.00	35,957.00	-	-	37,917.00
Tax loss	5,075,336.00	2,407.00	-	-	5,077,743.00
Revaluation reserve - valuation of derivatives	1,100,875.00	-	-714,947.00	-	385,928.00
Asset - (in-kind) contribution of a part of an undertaking	132,354.00	-132,354.00	-	-	-
Other titles	45,562.00	34,639.00	-	-	80,201.00
Leases (lease liabilities)	1,250,900.00	-95,746.00	-	-	1,155,154.00
TOTAL	32,740,490.00	-4,815,239.00	-714,947.00	-	27,210,304.00

*ref. note 6.27

The item "other titles" includes, among other things, an asset resulting from the possibility of including "goodwill" relating to the in-kind contribution of (in-kind) contribution of a part of an undertaking in the tax accounts in Norway.

For the period January 1, 2023- December 31, 2023.

	Balance of reserves at the beginning of the period	Creation / (utilization) of provision through profit and loss account	Creation / (use) of provision by other comprehensive income	Other changes	Balance of reserves at the end of the period
Contracts (revenue increase "+")	13,922,962.00	-6,746,366.00	-	-	7,176,596.00
Leasing (net value of fixed assets)	1,109,559.00	-112,411.00	-	-	997,148.00
Discounting of liabilities	235,407.00	38,986.00	-	-	274,393.00
Fines accrued and not received	89,562.00	8,293.00	-	-	97,855.00
Interest not received	32,830.00	0.00	-	-	32,830.00

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Positive unrealized exchange rate differences	26,629.00	5,432.00	-	-	32,061.00
Valuation of derivatives	1 094 065.00	682,539.00	-	-	1 776 604.00
Difference between tax and carrying value of fixed assets	-36,943.00	-666,607.00	-	-	-703,550.00
Capital from revaluation of investment property	246,722.00	-	-	-	246,722.00
Actuarial gains and losses accounted for in the revaluation reserve	230,283.00	-	-68,011.00	-	162,272.00
TOTAL	16 953 036.00	-6 792 094.00	-68,011.00	-	10,092,931.00

For the period January 1, 2022 - December 31, 2022.

	Balance of reserves at the beginning of the period	Creation / (utilization) of provision through profit and loss account	Creation / (use) of provision by other comprehensive income	Other changes	Balance of reserves at the end of the period
Contracts (revenue increase "+")	27,037,585.00	-13,114,623.00	-	-	13,922,962.00
Leasing (net value of fixed assets)	1 243 710.00	-134,151.00	-	-	1 109 559.00
Discounting of liabilities	149,212.00	86,195.00	-	-	235,407.00
Fines accrued and not received	265.00	89,297.00	-	-	89,562.00
Interest not received	28,819.00	4,011.00	-	-	32,830.00
Positive unrealized exchange rate differences	48,536.00	-21,907.00	-	-	26,629.00
Valuation of bonds, credits, loans, bills of exchange	-6,022.00	-7,982.00	-	-	1,960.00
Valuation of derivatives	191,281.00	902,784.00	-	-	1 094 065.00
Difference between tax and carrying value of fixed assets	643,615.00	-680,558.00	-	-	-36,943.00
Capital from revaluation of investment property	-	-	246,722.00	-	246,722.00
Actuarial gains and losses accounted for in the revaluation reserve	135,520.00	-	94,763.00	-	230,283.00
TOTAL	29 472 521.00	-12 876 934.00	341,485.00	-	16 953 036.00

In the statement of financial position, deferred tax assets and liabilities are presented on a per balance basis. The net value as of December 31, 2023 on the asset side is PLN 10,127,335.00.

Due to the amendment to IAS12 "Income Taxes" and the obligation to separately recognize deferred income tax on an asset and liability arising from a single transaction, a presentation change was made as of January 1, 2023.

INCOME TAX REPORTED IN THE PROFIT AND LOSS ACCOUNT

	January 1-December 31, 2023	January 1-December 31, 2022
Gross profit / (loss)	-44,807,302.39	-43,605,794.02
Adjustments due to permanent differences between gross profit and taxable income	8,020,615.00	2,245,127.33
Adjustments arising from temporary differences between pre-tax profit and taxable income	9,055,814.69	41,828,387.30
Deductions from the tax base of foreign income	-459,447.98	-467,720.61
Tax base	-28,190,320.68	-210,135.24
Tax calculated at national rates (19%)	-	-
Tax on income earned abroad at the rates in force in the territory where it is earned	398,190.35	25,353.21
Current income tax	398,190.35	25,353.21
Domestic deferred income tax	+ 506,029.00	+ 8,045,731.00
Foreign deferred income tax*	-	-

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Charges to the financial result due to income tax	+ 107,838.65	+ 8,020,377.79
Effective tax rate	37.76%	18.39%

*asset resulting from the possibility of including in current tax settlements in Norway tax "goodwill" related to the contribution in kind of (in-kind) contribution of a part of an undertaking

	January 1-December 31, 2023	January 1-December 31, 2022
Current income tax	398,190.35	25,353.21
Pertaining to the fiscal year	398,190.35	25,353.21
Deferred income tax	-506,029.00	-8,045,731.00
Related to the emergence and reversal of temporary differences	-506,029.00	-8,045,731.00
Tax burden shown in the Income statement	-107,838.65	-8,020,377.79
Effective tax rate	37.76	18.39

Tax rates in the markets in which the Company operates are:

- Republic of Poland - 19%
- Kingdom of Norway - 22%
- Federal Republic of Germany - 15%
- Kingdom of Sweden - 20.6%
- Kingdom of Denmark- 22%

6.16. Contract assets and liabilities

For the period January 1, 2023– December 31, 2023.

	Balance at beginning of period	Change in valuation of long-term contracts.	Revenue recognized in the current period included in the previous year's liability balance	Reduction due to unconditional right to payment	Advances received for the execution of contracts	Status at the end of the period
Valuation of long-term contracts	73,271,411.76	-103,653,542.45	-	68,119,693.76	-	37,737,563.07
Contract assets	73,271,411.76	-103,653,542.45	-	68,119,693.76	-	37,737,563.07
Advances received from contracts with customers	70,774,326.74	-	-3,328,035.45	-26,969,929.13	10,239,970.96	50,716,333.12
Valuation of long-term contracts	4,206,310.31	-1,045,657.27	-	-	-	3,160,653.04
Contractual obligations	74,980,637.05	-1,045,657.27	-3,328,035.45	-26,969,929.13	10,239,970.96	53,876,986.16

For the period January 1, 2022 - December 31, 2022.

	Balance at beginning of period	Change in valuation of long-term contracts.	Revenue recognized in the current period included in the previous year's liability balance	Reduction due to unconditional right to payment	Advances received for the execution of contracts	Status at the end of the period
Valuation of long-term contracts	142,241,716.23	71,907,975.41	-	-140,878,279.88	-	73,271,411.76
Contract assets	142,241,716.23	71,907,975.41	-	-140,878,279.88	-	73,271,411.76
Advances received from contracts with customers	108,860,867.04	-	10,146,416.95	-	-48,232,957.25	70,774,326.74
Valuation of long-term contracts	-	4,206,310.31	-	-	-	4,206,310.31
Contractual obligations	108,860,867.04	4,206,310.31	10,146,416.95	-	-48,232,957.25	74,980,637.05



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The Company recognizes revenue from construction contracts according to the method of the stage of completion of the service, measured by the share of costs incurred from the date of the contract to the date of determining revenue in the total cost of performing the service. When it is probable that the total contract costs will exceed the total revenues, the expected loss is charged to operating expenses.

	as of December 31, 2023	as of December 31, 2022
The total amount of the transaction price attributed to the performance of the benefit, which remained unfulfilled at the end of the reporting period, to be realized within:	249,881,769.00	310,123,966.00
a) up to 1 year	140,744,553.00	231,154,921.00
b) more than 1 year	109,137,216.00	78,968,045.00

6.17. Deposits from contracts with customers

	as of December 31, 2023	as of December 31, 2022
Withheld from suppliers - to be returned after 12 months	3,613,899.45	2,699,553.70
Withheld from suppliers - to be returned within 12 months	3,375,797.35	3,043,050.10
Total customer contract deposits retained from suppliers	6,989,696.80	5,742,603.80

DISCOUNTING STATUS

	as of December 31, 2023	as of December 31, 2022
Discount of deposits on customer contracts retained from suppliers	1,444,173.46	1,238,985.94

Deposits from contracts with customers are subject to discounting (liabilities: PLN - 10.5% (interest rate on bonds series F, G and H margin 4.3% + WIBOR 6M 5.82% + interest rate higher than Unibep SA by 0.38% - comparison of long-term loans*), EUR - 10.509% (NBP average interest rate on contracts denominated in EUR 6.6% + EURIBOR 3M (3.909%)) and are shown in the balance sheet at amortized cost. The tables indicate the effects of discounting recognized in the Company's balance sheet and income statement for each period. The discount amounts shown reduce the nominal value of deposit liabilities accordingly. In addition, deferred tax is recognized in the balance sheet on the stated amounts calculated at the applicable tax rate and on the effect of the change in the value of the discount in the income statement.

The following table presents an age analysis of deposits that are past due but not impaired, at face value after discount:

Deposits due under contracts with customers past due, not repaid within the period:

	as of December 31, 2023	as of December 31, 2022
a) up to 1 month	251,178.27	147,885.72
b) more than 1 month to 3 months	309,038.71	197,497.66
c) more than 3 months to 6 months	427,667.54	965,132.30
d) more than 6 months to 1 year	168,648.08	215,285.73
e) more than 1 year	1,846,582.19	1,131,910.91
Total past due deposits from contracts with customers	3,003,114.79	2,657,712.32

6.18. Information on operating segments

UNIHOUSE S.A. operates within a single operating segment "Modular construction".



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The company received revenues from four individual external customers in excess of 10% of total revenues in 2023:

- Customer No. 1 - 17%
- Customer No. 2 - 17%
- Customer No. 3 - 14%
- Customer No. 4 - 13%

Information on geographical areas

Period ended December 31, 2023.

	Revenue from external customers	Fixed assets
Country	60,217,149.64	17,411,320.07
Export, including:	163,663,480.87	46,711,774.00
Scandinavian Region, including:		
Norway	7,060,565.24	2,159,856.26
Sweden	15,193,949.62	4,371,840.37
Finland	-	-
Denmark	23,922,588.38	6,830,912.49
Czech Republic	3,609,457.94	1,013,810.71
Germany	113,876,919.69	32,335,354.17
Total	223,880,630.51	64,123,094.07

*Non-current assets, i.e. fixed assets, intangible assets

Period ended December 31, 2022.

	Revenue from external customers	Fixed assets
Country	14,342,234.26	4,359,168.69
Export, including:	208,936,300.09	62,438,482.27
Scandinavian Region, including:		
Norway	75,987,058.58	22,987,677.69
Sweden	19,527,457.27	5,748,988.75
Finland	21,496,844.00	6,235,200.52
Denmark	16,234,632.28	4,708,122.74
Czech Republic	276,000.00	80,041.35
Germany	75,414,307.96	22,678,451.22
Total	223,278,534.35	66,797,650.96

The geographic distribution of sales revenues corresponds to the location of customers and is in line with the Company's internal organizational structure.

The distribution of the total amount of fixed assets and capital expenditures corresponds to their use in the operations of each territorial segment.

6.19. Revenue from contracts with customers

NET INCOME FROM SALES OF PRODUCTS AND SERVICES (MATERIAL STRUCTURE - TYPES OF ACTIVITY)

	January 1-December 31, 2023	January 1-December 31, 2022
Total product sales revenue - country	59,701,700.31	13,759,547.05
Sales of construction services	58,732,122.30	13,655,246.74
Sales of other services	969,578.01	104,300.31
Total revenue from sales of products - export	163,663,480.87	208,935,797.89
Sales of construction services	163,663,480.87	208,762,152.89
Sales of other services	-	173,645.00
Net income from sales of products and services	223,365,181.18	222,695,344.94



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**NET INCOME FROM SALES OF GOODS AND MATERIALS (MATERIAL STRUCTURE - TYPES OF ACTIVITY)**

	January 1-December 31, 2023	January 1-December 31, 2022
Sales of materials - country	515,449.33	583,189.41
Construction activities	515,449.33	583,189.41
Net income from sales of goods and materials	515,449.33	583,189.41

Distribution of revenue by customer category

	January 1-December 31, 2023	January 1-December 31, 2022
Public customer	53,614,421.49	320,978.17
Private customer	170,266,209.02	222,957,556.18
Revenue of contracts with customers	223,880,630.51	223,278,534.35

Revenue breakdown by price category

	January 1-December 31, 2023	January 1-December 31, 2022
Lump sum	223,880,630.51	223,278,534.35
Revenue of contracts with customers	223,880,630.51	223,278,534.35

6.20. Costs by type

	January 1-December 31, 2023	January 1-December 31, 2022
Depreciation	5,207,676.97	5,056,625.20
Consumption of materials and energy	80,007,172.75	84,686,748.16
Third-party services	102,861,057.03	96,691,519.72
Taxes and fees	1,716,317.17	1,699,833.69
Salaries	43,171,191.35	50,349,609.54
Social security and other benefits	10,355,617.49	11,837,483.39
Other costs by type	6,173,088.78	5,878,365.18
Total costs by type	249,492,121.54	265,200,184.88
Change in inventories, products and accruals	6,291,258.13	4,164,970.46
Cost of manufacturing products for the entity's own needs	-	-
General and administrative expenses	-9,483,282.86	-8,977,266.22
Manufacturing costs of products and services sold	246,300,096.81	251,387,889.12

6.21. Other income, operating expenses**OTHER OPERATING INCOME**

	January 1-December 31, 2023	January 1-December 31, 2022
Profit on disposal of non-financial fixed assets	34,421.33	33,950.40
Liabilities written off	172,801.00	-
Fines and damages	954,839.70	170,883.77
Other	673,392.10	376,763.43
Other operating income	1,835,454.13	581,597.60

OTHER OPERATING EXPENSES

	January 1-December 31, 2023	January 1-December 31, 2022
Costs of litigation cases	283,353.21	999,396.75
Damage to assets and compensation	37,869.42	183,727.68
Other	122,835.12	68,167.79



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Other operating expenses	444,057.75	1,251,292.22
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6.22. Financial income and expenses, expected credit losses

FINANCIAL INCOME

	January 1-December 31, 2023	January 1-December 31, 2022
Interest:	920.52	64,888.58
of which, on account of interest calculated using the effective interest rate	12.79	64,052.82
interest on receivables	-	64,052.82
bank interest	12.79	-
other interest	907.73	835.76
Total other financial income	3,592,312.81	4,751,494.08
Financial income	3,593,233.33	4,816,382.66

Other financial income

	January 1-December 31, 2023	January 1-December 31, 2022
Positive exchange differences	-	-
Other, including:	3,592,312.81	4,751,494.08
valuation of derivatives	3,592,312.81	4,751,494.08
commissions on financial operations	-	-
other	-	-
Total other financial income	3,592,312.81	4,751,494.08

FUNDING COSTS

	January 1-December 31, 2023	January 1-December 31, 2022
From interest, including:	5,775,382.73	3,978,842.03
interest on loans, borrowings and bonds	4,476,115.22	2,929,683.19
lease interest	357,643.59	411,277.79
valuation of loans, credits and bonds	-133,349.70	157,552.71
interest on liabilities	52,157.04	140,102.74
other	723,382.56	456,736.18
interest expense on deposits	299,434.02	-116,510.58
Total other financial expenses	7,286,880.66	1,442,317.48
Financial costs	13,062,263.39	5,421,159.51

Other financial costs

	January 1-December 31, 2023	January 1-December 31, 2022
Foreign exchange losses	2,308,342.89	1,266,772.68
Other, including:	4,978,537.77	175,544.80
on account of commissions	1,417,107.68	175,544.80
valuation of derivatives	3,561,430.09	-
other	-	-
Total other financial expenses	7,286,880.66	1,442,317.48

EXPECTED CREDIT LOSSES

	January 1-December 31, 2023	January 1-December 31, 2022
Contract assets	26,666.53	-54,030.22
trade receivables	4,159,132.10	4,686,411.90

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Expected credit losses	4,185,798.63	4,432,381.68
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6.23. Earnings (loss) per share

	as of December 31, 2023	as of December 31, 2022
Number of ordinary shares	28,300,000.00	22,500,000.00
Weighted average number of ordinary shares during the period	28,300,000.00	22,500,000.00
Net profit (loss)	-44,699,463.74	-35,585,416.23
Basic earnings per share	-1.58	-1.58

6.24. Investment expenditures incurred

CAPITAL EXPENDITURES

	as of December 31, 2023	as of December 31, 2022
Fixed assets	790,239.01	5,733,180.22
buildings and structures, civil engineering structures	-	676,244.61
Technical equipment and machinery	93,059.24	318,154.75
Other fixed assets	64,499.97	331,484.90
fixed assets under construction	632,679.80	4,407,295.96
Intangible assets	22,345.00	132,912.03
TOTAL	812,584.01	5,866,092.25

6.25. Explanatory notes to the statement of cash flows

	January 1-December 31, 2023	January 1-December 31, 2022
Depreciation:	5,207,676.97	5,056,625.20
depreciation of property, plant and equipment and intangible assets	5,207,676.97	5,056,625.20
Foreign exchange gains (losses)	30,333.03	-93,258.64
exchange rate differences on cash, loans, credits, leases, income taxes	30,333.03	-93,258.64
Interest and profit sharing (dividends)	6,874,022.08	4,175,270.39
interest paid on loans, borrowings, bonds - total	4,476,115.22	2,929,683.19
commissions on loans, bonds, guarantees - paid	1,417,107.68	175,544.80
commissions received	-	-
total interest received other	-12.79	-
accrued interest not received other	-	-64,052.82
valuation of credits, bonds, loans received	-133,349.70	157,552.71

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interest remaining to be paid	63,036.00	55,649.18
other interest paid - total	692,343.78	513,759.93
lease interest paid	358,781.89	407,133.40
interest accrued on borrowings, loans, bonds	-	-
Profit (loss) from investment activities	-3,667,501.86	310,178.67
proceeds from disposal of property, plant and equipment	-180,966.40	-40,835.70
net value of tangible fixed assets disposed of	9,970.46	7,693.55
derivatives - valuation	-3,496,505.92	343,320.82
Change in reserves	4,690,370.12	7,881,968.90
balance sheet change in provisions for liabilities	5,048,322.12	7,383,216.90
change in provisions not affecting current result	-357,952.00	498,752.00
Change in inventory	7,350,797.55	-1,223,921.21
balance sheet change in inventories	7,350,797.55	-1,223,921.21
Change in receivables	42,814,612.90	62,962,080.15
balance sheet change in short-term receivables	42,627,247.00	63,511,823.05
balance sheet change in long-term receivables	187,365.90	-549,742.90
Change in short-term liabilities, except for financial liabilities	-33,838,619.44	-36,798,159.22
balance sheet change in short-term liabilities	-34,590,444.81	-36,599,835.25
balance sheet change in long-term liabilities	784,084.53	-34,836.22
change in investment liabilities	-32,259.16	-163,487.75
Other adjustments	5,687.87	15,851.43
Income tax paid/reimbursed	3,091,454.99	-3,457,915.00

Change in financial liabilities

	as of December 31, 2023	as of December 31, 2022
Balance at beginning of year loans, borrowings and other financial liabilities	34,063,813.56	24,814,086.85
Balance at the beginning of the year of lease liabilities	6,079,761.95	6,583,686.51
Balance at the beginning of the year	40,143,575.51	31,397,773.36
Capital flow (+) loans, advances and other financial liabilities	10,000,000.00	33,746,693.19
Capital flow (-) loans, borrowings and other financial liabilities	-13,864,249.57	-24,654,519.19
Increase in lease liabilities (+)	934,444.76	605,763.00
Capital flow (-) of lease obligations	-1,430,485.56	-1,179,226.21
Accrued interest (+)	4,834,897.11	3,336,816.59
Interest paid (-)	-4,834,897.11	-3,336,816.59
Valuation (+/-) loans, advances and other financial liabilities	-133,349.70	157,552.71
Valuation (+/-) of lease liabilities	11,301.03	69,538.65
Other (-/+) loans, borrowings and other financial liabilities	-	-
Other (-/+) lease liabilities	-	-
Year-end balance including:	35,661,236.47	40,143,575.51
Credits, loans and other financial obligations	30,066,214.29	34,063,813.56
Lease obligations	5,595,022.18	6,079,761.95

The balance of cash and cash equivalents reported in the statement of cash flows consists of the following items:

	as of December 31, 2023	as of December 31, 2022
Cash in the bank and on hand	14,572,388.99	6,345,572.85
of which:		
exchange rate differences from balance sheet valuation	-4,149.01	-78,815.73
TOTAL	14,572,388.99	6,424,388.58

Restricted funds as of December 31, 2023 exist in the amount of PLN 912,263.00.

As of December 31, 2022 occurred in the amount of PLN 83,088.98.

6.26. Business combinations

UNIHOUSE S.A. did not merge with any other business entity in 2023.



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6.27. Investments in jointly controlled entities

Not present.

6.28. Investments in other entities

Not present.

6.29. Transactions with related parties

Status as of 31/12/2023.

	Trade and other receivables	Trade and other payables	Contractual obligations	Credits, loans and other financial obligations	Fixed assets	Intangible assets	Provisions
Subsidiaries, indirect subsidiaries	1,727,342.63	1,832,612.53	29,683.48	31,039,899.10	767,449.14	10,000.00	45,952.74
Total transactions with related parties	1,727,342.63	1,832,612.53	29,683.48	31,039,899.10	767,449.14	10,000.00	45,952.74

Status as of December 31, 2022.

	Trade and other receivables	Trade and other payables	Contractual obligations	Credits, loans and other financial obligations	Fixed assets	Intangible assets	Provisions
Subsidiaries, indirect subsidiaries	2,415,671.47	1,412,846.64	16,492,393.41	21,242,812.22	874,274.10	10,000.00	437,179.08
Total transactions with related parties	2,415,671.47	1,412,846.64	16,492,393.41	21,242,812.22	874,274.10	10,000.00	437,179.08

For the period January 1, 2023– December 31, 2023.

	Revenue from contracts with customers	Purchase of products, materials and goods	Financial costs	Other operating income	Other operating expenses
Subsidiaries, indirect subsidiaries	35,065,002.46	5,317,954.10	4,009,136.38	-	500.00
Total transactions with related parties	35,065,002.46	5,317,954.10	4,009,136.38		500.00

For the period January 1, 2022 - December 31, 2022.

	Revenue from contracts with customers	Purchase of products, materials and goods	Financial costs	Other operating income	Other operating expenses
Subsidiaries, indirect subsidiaries	16,012,816.29	5,119,441.85	2,108,653.24	5,325.00	548.81
Total transactions with related parties	16,012,816.29	5,119,441.85	2,108,653.24	5,325.00	548.81



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6.30. Management and Supervisory Board

MANAGEMENT

The Board of Directors of UNIHOUSE S.A. operates on the basis of the provisions of the Code of Commercial Companies, the Company's Articles of Association, the Regulations of the Board of Directors. The Company's Board of Directors consists of one or more members. Members of the Management Board, including the President, are appointed and dismissed by the Supervisory Board for a joint three-year term. The number of Board members is determined by the Supervisory Board.

As of the date of this report, the Management Board of UNIHOUSE S.A. consists of:

- Marcin Kazimierz Gołębiewski - President of the Management Board
- Kamil Kowalczyk - Board Member

On 04.09.2023, by decision of the Supervisory Board of Unihouse SA, Mr. Kamil Kowalczyk became a new member of the Management Board.

SUPERVISORY BOARD

The Supervisory Board of UNIHOUSE S.A. operates on the basis of the provisions of the Commercial Companies Code, the Company's Articles of Association, and the Regulations of the Supervisory Board. The Supervisory Board consists of 3 to 7 members, appointed and dismissed by the General Meeting for a joint three-year term.

As of the date of this report, the Supervisory Board of UNIHOUSE S.A. consists of:

- Leszek Marek Gołqbiecki - Chairman of the Supervisory Board
- Jan Mikoluszko - Vice Chairman of the Supervisory Board
- Bożenna Anna Lachocka - Member of the Supervisory Board

On 29.03.2024, Katarzyna Rutkowska resigned from her position as a member of the Supervisory Board.

6.31. Ownership of shares or rights to shares by managing and supervising persons

Management and supervisory personnel do not hold shares in the Company and are not entitled to such shares.

6.32. Information on personal, actual and organizational relationships of members of the management board and supervisory board with specific shareholders holding at least 5% of votes at the general meeting of shareholders of UNIHOUSE S.A.

SUPERVISORY BOARD

- Leszek Marek Gołqbiecki is President of the Management Board of UNIBEP S.A.
- Jan Mikoluszko is Chairman of the Supervisory Board of UNIBEP S.A.
- Bożenna Anna Lachocka is a shareholder holding 7.13% of UNIBEP SA



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6.33. Remuneration of management and supervisory board members

BOARD SALARIES:

Name	January 1-December 31, 2023	January 1-December 31, 2022
Marcin Kazimierz Gołębiewski	405,120.00	399,488.00
Kamil Kowalczyk*	132,825.64	-
Stawomir Kiszycki*	40,000.00	140,240.00
Jacek Grzybowski	398,875.15	372,496.00
Roman Jakubowski	-	214,442.00
Total:	976,820.64	1,126,666.00

*concluded cooperation agreements, net values, in Mr. Kamil Kowalczyk the value from the cooperation agreement since his appointment as a member of the Board of Directors 120,825.64 net and 12,000.00 from his appointment

REMUNERATION OF THE SUPERVISORY BOARD:

Members of the Supervisory Board of UNIHOUSE S.A. do not receive remuneration for their membership in the Board, with the exception of Ms. Bożenna Lachocka, who received remuneration in 2023 in the amount of PLN 42,333.33 and Ms. Katarzyna Růtkowska, who received remuneration in 2023 in the amount of PLN 33,333.33.

6.34. Transactions with related parties through the company's supervisors

In 2023, there were no non-arm's length transactions with a single or aggregate value exceeding the equivalent of 500,000 EUR in PLN.

In 2023, the Company sold materials to related parties at a gross amount of PLN 3,574.40 and provided services at a gross value of PLN 372,430.60.

Unihouse SA purchased services from Modular Design sp. z o.o., represented by Mr. Kamil Kowalczyk, in the period January 1-31.08.2023 at a gross value of PLN 288,312.00.

6.3.5. Contracts concluded between UNIHOUSE S.A. and managing persons

President of the Management Board of UNIHOUSE S.A. Marcin Kazimierz Gołębiewski and Member of the Management Board of UNIHOUSE S.A. Jacek Grzybowski, in connection with their work and function on the Board of Directors, are employed at UNIHOUSE S.A. under managerial contracts concluded for the duration of the term of the Board of Directors (fixed-term employment contract).



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The remuneration to which the President of the Management Board Mr. Marcin Kazimierz Gołębiowski and Member of the Management Board Mr. Jacek Grzybowski are entitled by virtue of their appointment has been determined in the form of monthly rates.

Vice President of the Management Board of UNIHOUSE S.A. Mr. Sławomir Kiszycycki held his position on the basis of appointment by the Supervisory Board from 07.04.2022 free of charge.

Mr. Sławomir Kiszycycki had a B2B cooperation agreement with UNIHOUSE S.A. as of 07.04.2022.

Members of the Management Board, in connection with their function on the Management Board, are entitled to an annual bonus calculated on the Company's net profit for each fiscal year, provided that the Company's financial plan adopted for the year by the Management Board and Supervisory Board is carried out. In accordance with the provisions of the Resolutions of the Supervisory Board, the above bonus is due in the amount of:

- a) President of the Management Board of UNIHOUSE S.A. Mr. Marcin Kazimierz Gołębiowski is entitled to - 2%.
- b) Member of the Management Board of UNIHOUSE S.A. Mr. Jacek Grzybowski - 2%.

Remuneration payable to members of the Management Board under employment contracts concluded for an indefinite period as of 07/04/2022 was determined in the form of monthly rates.

- a) Mr. Marcin Kazimierz Gołębiowski is employed as a Director of the Company.
- b) Mr. Jacek Grzybowski was employed as Commercial Director in 2023.

According to the wording of the concluded employment contracts, in addition to wages, in the event of termination by notice from the employer for reasons not attributable to the employee, the employer guarantees to pay compensation in the amount of:

- for the Director of the Company Mr. Marcin Kazimierz Gołębiowski 7.40 times the average monthly salary of an employee.
- for Commercial Director Mr. Jacek Grzybowski 7.50 times the average monthly salary of an employee.

The Company's Director and Commercial Director are not entitled to other remuneration components as specified in the Remuneration Regulations.

The amount of the above compensation will include compensation for refraining from competitive activities (in the event that the Employer and Employee enter into a non-compete agreement after the termination of the employment relationship) and

the amount of severance pay due to the Employee in connection with the termination of the employment contract with notice for reasons not related to the Employee under the applicable regulations.

Director of the Company UNIHOUSE S.A. Mr. Marcin Kazimierz Gołębiowski and Commercial Director of UNIHOUSE S.A. Mr. Jacek Grzybowski also entered into non-competition agreements with the Company during the employment relationship (the non-competition is effective for the entire duration of the employment relationship) and non-competition agreements after the termination of the employment relationship (the non-competition is effective for 6 months after the termination of the employment relationship). The above-mentioned Directors are entitled for the duration of the non-compete (for a period of 6 months) compensation in the amount of 60% of the salary received by these persons before the termination of the employment relationship, for a period of six months, which will be paid to the employee in six equal installments.

Changes in 2023 in the composition of the Company's Board of Directors

Mr. Sławomir Kiszycycki has resigned from the Board of Directors of the Company and from his position as Vice President of the Management Board of UNIHOUSE SA, effective April 28, 2023.

As of April 30, 2023, the B2B cooperation agreement between Mr. Sławomir Kiszycycki and UNIHOUSE S.A. was terminated.

Mr. Jacek Grzybowski resigned from his position as Member of the Management Board of UNIHOUSE SA as of September 4, 2023. As of September 4, 2023, the employment contract linking Mr. Jacek Grzybowski employed as Commercial Director with UNIHOUSE SA was terminated by mutual agreement.

As of September 4, 2023, Mr. Kamil Kowalczyk was appointed as a member of the Management Board of UNIHOUSE SA.

The remuneration to which the Management Board member Mr. Kamil Kowalczyk is entitled by virtue of his appointment has been determined in the form of a monthly rate. Members of the Management Board, in connection with their function on the Management Board, are entitled to an annual bonus calculated on the Company's net profit for each fiscal year, provided that the Company's financial plan adopted for the year by the Management Board and Supervisory Board is carried out. In addition, Mr. Kamil Kowalczyk cooperates with UNIHOUSE S.A. under an agreement between UNIHOUSE S.A. and Modular Design Sp. z o.o. valid until 29.02.2024

Bielsk Podlaski, April 19, 2024

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UNIHOUSE S.A.

Financial statements for the year ended December 31, 2023 prepared in accordance with the International Financial Reporting Standards (amounts in tables expressed in PLN, unless otherwise stated)



6.36. Contingent assets and liabilities, guarantees

6.36.1. Contingent assets and liabilities

	as of December 31, 2023	as of December 31, 2022
CONTINGENT ASSETS	-	1,500,000.00.
from related entities	-	1,500,000.00.
Guarantees received as collateral	-	1,500,000.00.
CONTINGENT LIABILITIES	6,998,827.97	665,566.74
Litigation	6,998,827.97	665,566.74

LITIGATION MATTERS

Cases brought by Unihouse S.A.

- In a lawsuit dated June 2020, Unihouse SA demands payment of remuneration in the amount of PLN 246 thousand from investor Eco Campus Sopot Sp. z o. o. in connection with the construction of student housing facilities in Sopot. Unihouse SA's position is that the developer has made too many deviations from the original concept, and is demanding payment of the fee before any further amendments are made. In the course of the proceedings, witnesses in the case were interviewed. The expert opinion in the case was issued in early April 2023, to which Unihouse SA raised objections. In addition, a supplementary opinion from the Institute was issued, in which the institute confirmed the absence of factual errors in the documentation prepared by Unihouse SA. At a hearing in November 2023, an expert was interviewed. We await further action from the Court.
- On January 27, 2023, Unihouse SA has filed a lawsuit with the Court for payment of a claim of 22,852,000 NOK against Fidelis Insurance Ireland DAC. Unihouse made several claims under the guarantee in November 2022, but the guarantor Fidelis and their co-venturer Standard Garanti AS failed to realize the guarantee payment. The claim under the guarantee was filed in connection with the failure of Investor Bekkefaret Bolig AS to pay for construction work on the Klovertunet contract. The court decided to merge the present case with the case of the insurer's recourse claim against the investor, while it refused to merge the case with the case of the investor's claim against Unihouse SA indicated in the investor's response to the Final Account. On October 25, 2023, a verdict was reached, according to which the insurer is to pay Unihouse SA the sum of 18,825,000 NOK of the principal amount due, plus interest and litigation costs. The insurer has filed an appeal against this verdict. We are awaiting the date of the appeal hearing.
- on June 4, 2023, Unihouse SA filed a lawsuit against investor Bekkefaret Bolig AS The claim relates to non-payment of 23,097,000 NOK for contractual and additional works in connection with the Klovertunet project. The investor presented its own claim of 16,250,000 NOK for defects. The case is related to the case against insurer Fidelis Insurance (detailed above). No settlement was reached during the mediation proceedings. We await further action from the Court.
- On June 4, 2023, Unihouse SA filed a lawsuit against Fredensborg (Bekkefaret Bolig AS) The claim is for non-payment of 5,953,000 NOK in connection with the Vestbyen development project. The case has been combined for joint consideration with the case described above on the Klovertunet investment claim.



UNIHOUSE S.A.

Financial statements for the year ended December 31, 2023 prepared in accordance with the International Financial Reporting Standards (amounts in tables expressed in PLN, unless otherwise stated)



- On January 18, 2024, Unihouse S.A. filed a lawsuit against **Bjertnes AS** for payment of **14,675,000 NOK**. In the lawsuit, Unihouse is demanding payment of wages in connection with the **Bjertnes** contract. On March 1, 2024, Bjertnes AS submitted a response to the lawsuit. We await action from the Court.

Cases against Unihouse S.A.

In September, subcontractor **Jan Henryk Krupka JD proff Bygg** submitted a request to the Conciliation Commission for payment of wages in the amount of **130,000 NOK** in connection with the execution of work on the **Bjertnes AS** contract. The defendant's position is that remuneration is not due, as contractual penalties were charged to the subcontractor due to the delay in completing the work. On January 11, 2024, the Conciliation Commission ordered Unihouse to pay by 127,000 NOK to the subcontractor. A decision has been made by Unihouse SA to take the matter to court.

The claim for **PLN 1,331,000** relates to compensation in connection with the accident of November 16, 2017 at a construction site in **Heimdal, Norway** of a **Unihouse SA** employee who was crushed by a module during assembly. On July 29, 2020, the injured party's lawsuit against AXA Insurance TUIR SA, Unibep SA and Unihouse SA was served. The plaintiff in the lawsuit also requested that his disability claim for increased needs be secured for the duration of the trial in the form of a monthly compensation payment to him. By order dated September 8, 2020. The District Court in Bialystok secured the plaintiff's claim by obliging all defendants jointly and severally to pay the plaintiff a monthly amount of compensation. The case is currently at the stage of expert medical opinions. We are awaiting the setting of a hearing date.

6.36.2. Guarantees

	as of December 31, 2023	as of December 31, 2022
GUARANTEES RECEIVED	18,959,335.96	141,198,128.72
From other entities	18,959,335.96	141,198,128.72
GUARANTEES GIVEN	38,871,307.38	40,415,384.91
To other entities	38,871,307.38	40,415,384.91

6.37. The impact of the war situation on Unihouse SA's operations

Russia's invasion of Ukrainian territories. Information on the impact of the war situation on Unihouse S.A.'s operations.

The situation described in the earlier 2022 annual report remains valid.

The situation related to the war in Ukraine indirectly affects the Company's operations and may affect future financial results. Although, exposure to services and materials from eastern markets is not large, the armed conflict is projecting many unfavorable economic trends. This affects or may affect investor sentiment and investment inclinations.

The Company is not currently conducting construction work in Ukraine.

The company is monitoring the development of the conflict and the possible impact on the implementation of our intentions in specific markets, including Ukraine.

The intention to actively participate in the reconstruction of Ukraine remains valid.

6.38. Events after the balance sheet date

- On January 5, 2024, Unihouse S.A. entered into a contract for the modular technology construction of a 4-story building for locker rooms, bathrooms and a canteen in Trondheim, Norway. The contracting authority is the Municipality of Trondheim. The remuneration for the Investment is approximately NOK 30.0 million net, equivalent to approximately PLN 11.6 million net.



UNIHOUSE S.A.

Financial statements for the year ended December 31, 2023 prepared in accordance with the International Financial Reporting Standards (amounts in tables expressed in PLN, unless otherwise stated)



- On March 29, 2024, Ms. Katarzyna Rutkowska resigned from her position as a member of the Supervisory Board of Unihouse S.A.

6.39. Employment structure

AVERAGE EMPLOYMENT

	as of December 31, 2023	as of December 31, 2022
White-collar workers	198	215
Blue-collar workers	300	319
TOTAL	498	534

6.40. Information on contracts with entities authorized to audit financial statements

In 2022, Grant Thornton Polska Prosta S.A. [joint-stock company] with its registered office in Poznań, ul. Abpa Antoniego Baraniaka 88E to audit the financial statements of UNIHOUSE S.A. and an annexed agreement was concluded in this connection on November 30, 2023. The amount of remuneration under this agreement for 2023 is PLN 65,500.00. The amount stated above is net.

7. Approval of financial statements

The company prepared its financial statements for 2022 in accordance with International Accounting Standards. The report was approved by the Annual General Meeting of UNIHOUSE SA on April 27, 2023.

These financial statements were authorized in Bielsk Podlaski by the Board of Directors of UNIHOUSE S.A. On April 19, 2024.



UNIHOUSE S.A.

Financial statements for the year ended December 31, 2023 prepared in accordance with the International Financial Reporting Standards (amounts in tables expressed in PLN, unless otherwise stated)



SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD OF UNIHOUSE S.A.

CEO

Marcin Kazmierz Gołębiowski

Board Member

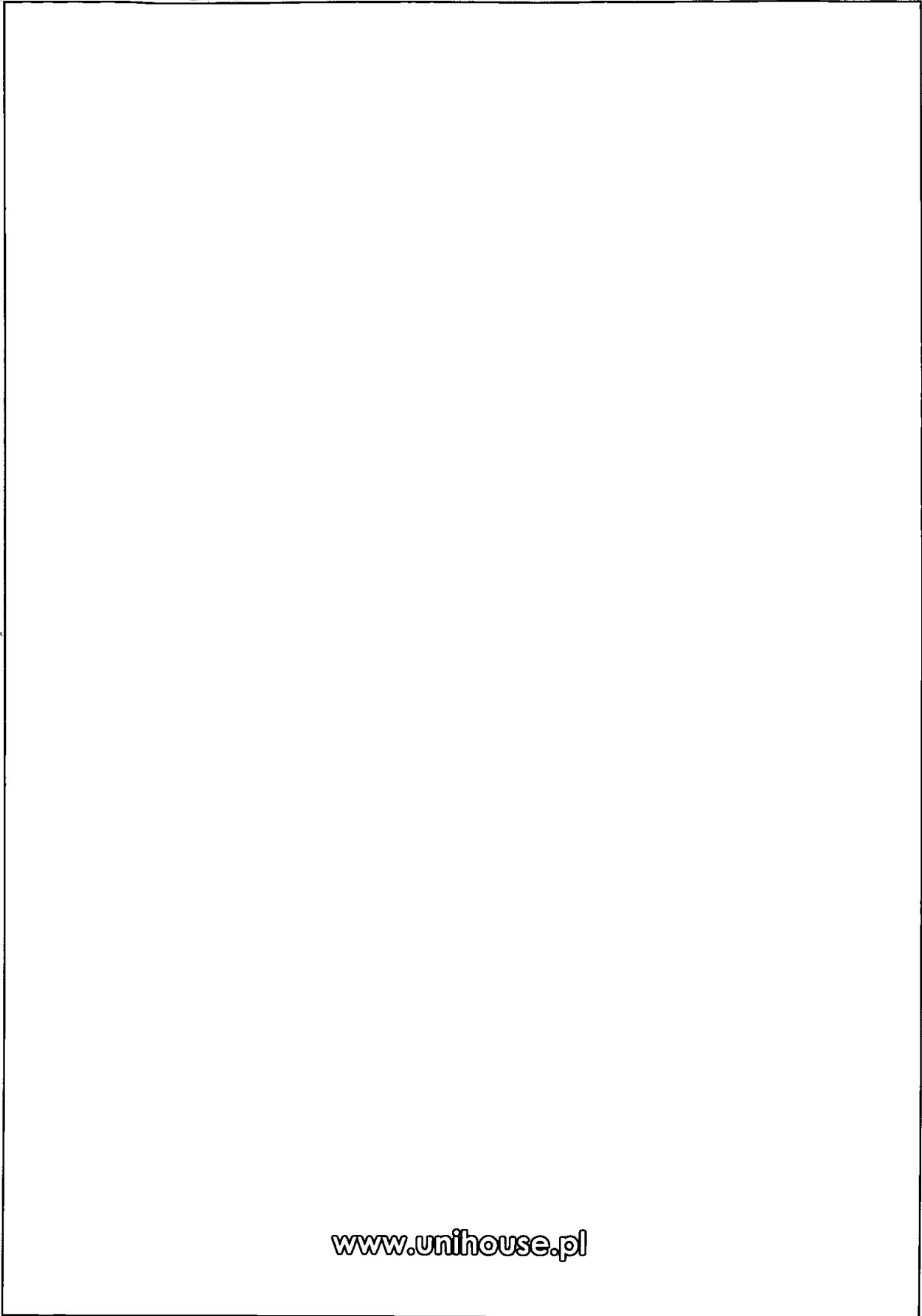
Kamil Kowalczyk

SIGNATURE OF THE PERSON ENTRUSTED WITH KEEPING THE BOOKS OF ACCOUNT

Chief Accountant

Elżbieta Mleczko

Bielsk Podlaski, April 19, 2024
page 75



www.unihouse.pl



MANAGEMENT REPORT
ON THE ACTIVITIES
OF UNIHOUSE S.A.
IN 2023



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1 Financial data

Revenue PLN 223,881 thousand

Net profit PLN -44,699 thousand

Cash PLN 14,577 thousand

EBITDA PLN -25,945 thousand

Contracts signed in 2023 PLN 218,000 thousand

Order book to be completed in 2024 PLN 144,000 thousand

Average employment (per FTE) 498



2 Introduction

2.1 Introductory information

UNIHOUSE S.A. was established on April 1, 2019, in accordance with the resolution of the Extraordinary General Meeting of Unibep S.A. of February 28, 2019. On July 1, 2019, Unihouse S.A. Was registered with the District Court in Białystok, XII Economic Department of the National Court Register in the Register of Entrepreneurs under the number 0000793054. The authorized capital of Unihouse S.A. at the time of registration was PLN 100,000.00 and consisted of 1,000,000 shares with a par value of PLN 0.10 each. The Company has a tax identification number NIP 543-21-87-657 and a statistical identification number REGON 383776590. The Company's registered office is located in Bielsk Podlaski, at ul. Rejonowa 5.

On July 1, 2019, Unibep S.A. acquired, in exchange for a contribution in kind of an organized part of the enterprise (OCP) in the form of Unihouse Branch of Unibep S.A. in Bielsk Podlaski, 21,500,000 new issue shares worth PLN 2,150,000.00. The capital increase was registered with the National Court Register on December 31, 2019.

On December 29, 2022, the Extraordinary General Meeting of Unihouse S.A. passed Resolution No. 1/29/12/2022 on increasing the Company's share capital through the issuance of new series C shares by PLN 580,000.00. The capital increase was registered with the National Court Register on March 23, 2023. . Unibep S.A. is the 100% owner of Unihouse S.A.

On December 28, 2023, the Extraordinary General Meeting of Unihouse S.A. passed Resolution No. 1/29/12/2023 on increasing the Company's share capital through the issuance of new series D shares by PLN 1,812 000.00. The capital increase was registered with the National Court Register on February 23, 2024. Unibep S.A. is the 100% owner of Unihouse S.A.

According to the Polish Classification of Business Activities, the principal activity of UNIHOUSE S.A. is the execution of general construction works related to the erection of buildings in the country and abroad.

Unihouse S.A. continues its activities, which have been carried out since 2009 (previously under Unihouse Branch of Unibep S.A.) in the modular construction industry based on timber-frame modular buildings. Production of these buildings takes place in production halls located in Bielsk Podlaski.

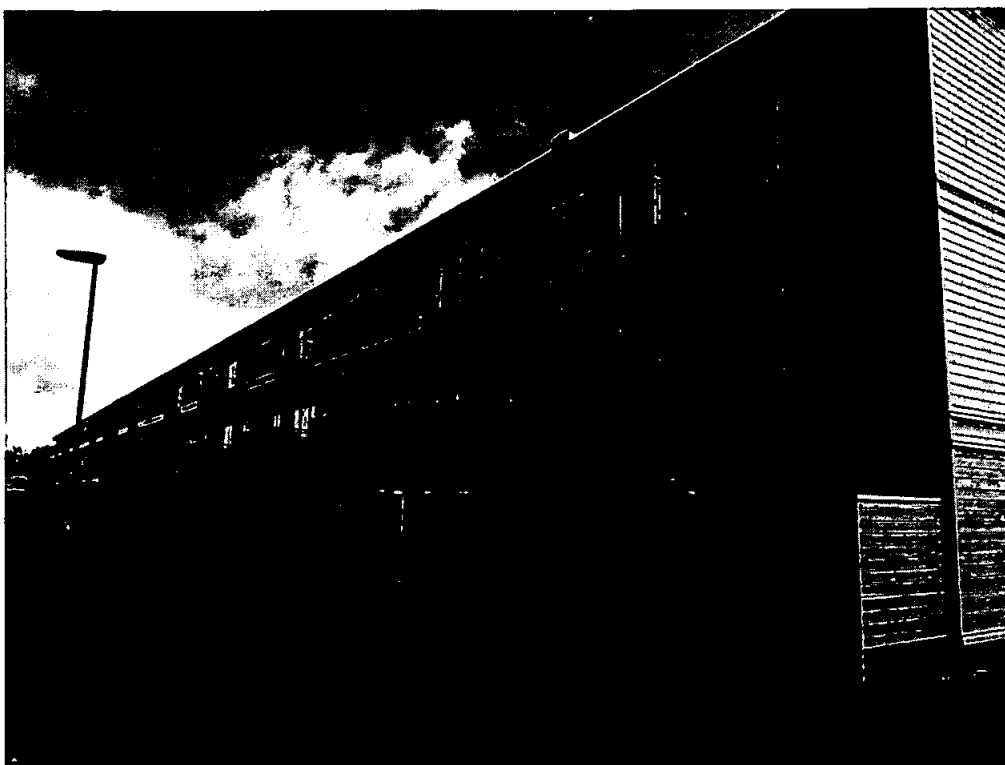
Modular Construction has been known and used for many years in Europe. It is proving itself in demanding Scandinavian markets, among others. It continues to gain popularity in our country. Unihouse S.A. is a pioneer on the Polish market in the production of modern timber-frame modular buildings aimed at, among

others, hotels and motels, multi-family buildings, dormitories and nursing homes. The main market where UNIHOUSE S.A. operates is Norway and Germany, but there is also a significant increase in the share of the Polish market mainly in the area of public procurement (Schools, Kindergartens, Nurseries Social Housing Initiatives). There were also investments in Sweden, the Czech Republic and Denmark in 2023. In the future, further expansion is planned in the Scandinavian and German markets, as well as the increasingly promising Polish market. This is a continuation of the strategy adopted to diversify the order book in order to ensure the stability of production orders.



Signaturhagen, Norway

The Bielsk Podlaski-based manufacturing company has completed many important and ambitious construction projects. In 2023, the company produced and built more than a dozen facilities in four markets - Norway, Sweden, Germany and Poland. Production also began in 2023 on the first contract being executed in Denmark.



Skattegården, Sweden

Another facility has been completed in the Swedish market - in Linköping, Sweden. The project was carried out as part of the "Allmännyttans Kombohus" standard modular housing construction program for Swedish municipal companies.

2.2 Calendar of events



Nursery in Warsaw, Poland

Below is a selection of events that took place in 2023.

January

- On January 5, 2023, UNIHOUSE S.A. concluded a contract with the Municipality of Pruszków for the implementation in modular technology of the investment task titled: "Expansion, reconstruction and superstructure of Elementary School No. 3 in Pruszków." The contract has a net value of PLN 28 million.
- Between January 31 and February 03, 2023, Unihouse S.A. participated as an exhibitor and speaker in a panel discussion at the BUDMA Trade Fair in Poznań. It is the largest and most important meeting of the construction industry in Poland and Central Europe. The fair has been supporting the development of the sector for more than 30 years.

February

- On February 16, 2023, UNIHOUSE S.A. entered into an agreement with the ARGE Flüchtlingswohnen Potsdam consortium consisting of companies: AH Aktiv-Haus GmbH, based in Stuttgart, and WOLFF & MÜLLER Hoch-und Industrie-bau GmbH & Co. KG Zweigniederlassung Modulares Wohnen, headquartered in Stuttgart, a contract for the construction in modular technology of the project titled: "Flüchtlingswohnen Potsdam" in the city of Potsdam, Germany. The contract has a net value of EUR 7.9 million.



March

- On March 1, 2023, UNIHOUSE S.A. entered into an agreement with AS ÅRVOLLVEIEN 15, based in Oslo, for the development of a modular technology project titled: "Arvollveien" in Oslo, Norway. The subject of the Agreement is the design and construction in modular technology of a multi-family residential building. The consideration for the Agreement is approximately NOK 54.0 million net.

April

- On April 28, 2023, Mr. Sławomir Kiszycycki, resigned from the Board of Directors of the Company and from his position as Vice President of the Management Board of UNIHOUSE SA.
- As of April 30, 2023, the B2B cooperation agreement between Mr. Sławomir Kiszycycki and UNIHOUSE S.A. was terminated.

June

- On June 26, 2023, the company entered into a contract with Rødbyhavn Hotel Property ApS for the modular construction of a hotel facility in Holeby, Denmark. The subject of the Agreement is the design and turnkey construction of a building with a height of 3 overground floors, which will include 131 residential units. The agreed remuneration for the execution of the Agreement is DKK 76.0 million net.
- On June 6, 2023, the company entered into a contract for the modular construction of a senior citizen home in Detmold, Germany. The ordering party is L&L Immo Invest GmbH, based in Paderborn. The subject of the Agreement is the design and construction of a residential building with a height of 3 overground floors, which will include 41 residential units. The estimated remuneration for the execution of the Agreement is €4.32 million net.

August

- On August 4, 2023. The Company became aware of the selection, on the same date, by the Municipality of Ciechanow as the most favorable offer of Unihouse S.A. in the proceedings for the award of a public procurement contract titled: "Construction of a municipal crèche with modular technology, along with landscaping of the area on ul. Prymas Tysiąclecia in Ciechanów" The price of the offer submitted by UNIHOUSE is about PLN 15.6 million gross.
- On August 24, 2023. The Company became aware of the selection, as of the same date, by Społeczna Inicjatywa Mieszkaniowa "KZN - Zachodniopomorskie" Sp. z o.o. [LLC], based in Koszalin, as the most favorable offer from Unihouse S.A. in the public procurement procedure entitled: "Construction of a multi-family building with technical infrastructure and landscaping on ul. Dobra in Świdwino". The subject of the Agreement is the construction of a multi-family building with 4 overground floors, which will include 28 residential units. The price of the offer submitted by UNIHOUSE is about PLN 15.8 million gross.



September

- on September 28, 2023, Open Days were held at the construction site of the Pruszkow Elementary School being built by Unihouse.
- On September 4, 2023, Mr. Jacek Grzybowski resigned from his position as Member of the Management Board of UNIHOUSE SA. As of September 4, 2023, the employment contract linking Mr. Jacek Grzybowski employed as Commercial Director with UNIHOUSE SA was terminated by mutual agreement.
- Effective September 4, 2023. Mr. Kamil Kowalczyk was appointed as a member of the Management Board of UNIHOUSE SA.

October

- On October 4, 2023. The Company entered into a contract for the modular technology investment task entitled: "Construction of a communal building on ul. P. Ściegiennego 10 in Kamienna Góra" in Lower Silesia province. The ordering party is the Municipality of Kamienna Gora. The subject of the Agreement is the construction of a municipal building with 3 overground floors, which will contain 24 residential units. UNIHOUSE's remuneration for the Project is approximately PLN 11.8 million gross.
- On October 11-12, 2023, Unihouse S.A. participated as an exhibitor and speaker in the panel discussion of the XXI Local Government Capital and Finance Forum. This is the largest conference for local governments in Poland, which discusses the problems of using the resources and assets at the disposal of local governments to most effectively implement policies, strategies and tasks of a local nature.

December

- On December 11, 2023. The Company became aware of the selection on the same date by SIM Zagłębie Sp. z o.o., based in Sosnowiec, as the most favorable offer from Unihouse S.A. in the public procurement procedure entitled: "Construction of a multi-family residential building with accompanying infrastructure in Ogrodzieniec at ul. Orzeszkowa, plot no. 804/92". The subject of the Agreement is the construction of a multi-family residential building with 3 overground floors, which will include 46 apartments. The cost estimate bid price for the implementation of the Project is approximately PLN 20.0 million gross.



Kalbach, Germany

2.3 Summary of selected financial data of Unihouse S.A.

SELECTED FINANCIAL DATA OF THE INCOME STATEMENT

	<i>in thousand PLN, as of December, 31, 2023.</i>	<i>in thousand PLN, as of December, 31, 2022.</i>	<i>in thousand EUR, as of December, 31, 2023.</i>	<i>in thousand EUR, as of December, 31, 2022.</i>
Sales revenue	223,881	223,279	49,439	47,625
EBITDA	-25,945	-33,311	-5,729	-7,105
EBIT	-31,152	-38,369	-6,879	-8,184
Net profit	-44,699	-35,585	-9,871	-7,590

SELECTED BALANCE SHEET FINANCIAL DATA

	<i>in thousand PLN, as of December, 31, 2023.</i>	<i>in thousand PLN, as of December, 31, 2022.</i>	<i>in thousand EUR, as of December, 31, 2023.</i>	<i>in thousand EUR, as of December, 31, 2022.</i>
Fixed assets	76,973	80,628	17,703	17,192
Current assets	95,799	139,361	22,033	29,715
Assets/Liabilities	172,772	219,989	39,736	46,907
Equity	15,929	27,838	3,663	5,936
Foreign capital	156,843	192,151	36,073	40,971



Cash at the end of the period	14,577	6,424	3,352	1,370
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SELECTED FINANCIAL DATA OF THE CASH FLOW STATEMENT

	in thousand PLN, as of December, 31, 2023.	in thousand PLN, as of December, 31, 2022.	in thousand EUR, as of December, 31, 2023.	in thousand EUR, as of December, 31, 2022.
Cash flows from operating activities	-12,248	-4,777	-2,705	-1,019
Flows from investment activities	2,635	-10,795	582	-2,303
Flows from financing activities	17,840	13,859	3,940	2,956
Total net cash flow	8,227	-1,714	1,817	-365

Adopted conversion rules

To convert the data of the statement of comprehensive income for the period from January 1, 2023 to December 31, 2023, an average exchange rate of EUR was adopted, calculated as the arithmetic mean of the rates in effect on the last day of each month in the period, as determined by the National Bank of Poland on that day, i.e. the rate of 4.5284 PLN/EUR.

To convert the data of the statement of comprehensive income for the period from January 1, 2022 to December 31, 2022, an average exchange rate of EUR was adopted, calculated as the arithmetic mean of the rates in effect on the last day of each month in the period, as determined by the National Bank of Poland on that day, i.e. the rate of 4.6883 PLN/EUR.

To convert the data of the statement of cash flows for the period - January 1, 2023. - December 31, 2023, an average EUR exchange rate was adopted, calculated as the arithmetic mean of the rates in effect on the last day of each month in a given period, as determined by the National Bank of Poland on that day, i.e. the rate of 4.5284 PLN/EUR

To convert the data of the statement of cash flows for the period - January 1, 2022. - December 31, 2022, an average EUR exchange rate was adopted, calculated as the arithmetic mean of the rates in effect on the last day of each month in a given period, as determined by the National Bank of Poland on that day, i.e. the rate of 4.6883 PLN/EUR,

SELECTED FINANCIAL INDICATORS

	December 31, 2023	December 31, 2022	Rules for calculating indicators
EBIT profitability	-13,91%	-17,18%	= EBIT of the period/sales revenue of sales
Net profitability (ROS)	-19,97%	-15,94%	= net profit of the period/sales revenue of the period
Return on equity (ROE)	-280,61%	-127,83%	= net profit of the period/average equity in the period
Ratio of management expenses to revenue	4,24%	4,02%	= management costs of the period/sales revenue of the period
Overall debt ratio	0,91	0,87	= (long-term and short-term liabilities)/total liabilities
Current ratio	0,92	0,93	= current assets/current liabilities
Cash liquidity ratio	0,14	0,04	= cash/current liabilities



In 2023, the modular construction segment continued to be influenced by negative events, i.e. unprecedented increases in the prices of materials, services, energy costs and transportation costs.

During the period under review, the modular business focused mainly on the Scandinavian and German markets (historically the main markets), while the appreciation of the PLN against the EUR and especially against the NOK (by 13.2% throughout 2023) led to a significant decline in profitability, while the German market is facing a recession that has not spared even the hitherto turbulence-proof modular construction segment, which has translated into a revision of the chances of renegotiating contractual terms and agreeing with ordering parties on surcharges that would help neutralize the impact of inflationary factors. As a result, the Management Board of Unihouse S.A. has decided in some cases to enforce additional monetary benefits on this account through the courts, which, however, will be a lengthy process.

In 2023, a number of reorganization activities were carried out at Unihouse S.A. to adjust the level of production capacity at the Bielsk Podlaski plant to current economic and market conditions, but their scale, although generally bringing tangible economic benefits in the past year, was in no way able to neutralize the performance gap.

According to Unihouse S.A.'s management, the potential of the modular construction market in Europe is growing all the time. The current green trend further confirms this. Currently, the future prospects for Unihouse S.A. are an increasing share of the Polish market, permanent partners on the German market, unlocking investments on the Norwegian market, which we are already familiar with, as well as on other Scandinavian markets.

Internal factors that influenced the results achieved in 2023 were primarily:

- deceleration of residential investment due to uncertainty about the geopolitical situation, which resulted in an incomplete utilization of production and sales potential,
- diversification of the order portfolio and consolidation in the Polish market,
- maintaining good relations with Investors based on timeliness and quality of workmanship,
- consistent supervision of the planning and settlement of the Company's management costs,
- working on a strict quality improvement process,
- maintaining its own highly qualified staff,

In addition to internal factors, external factors were equally important to the results obtained. The key ones are:

- low exchange rate of the Norwegian krone
- high inflation rate
- unprecedented increases in material prices, including wood, service prices and energy,
- persistently high transportation costs, including freight,
- rising minimum wage,
- increased cost of living due to increased prices of mine resources,
- escalation of hostilities in Ukraine,
- limited availability of external financing,
- rising costs of fuel, electricity, heat energy
- increase in the cost of servicing loans.



3 Unihouse S.A. operations.

3.1 Business object

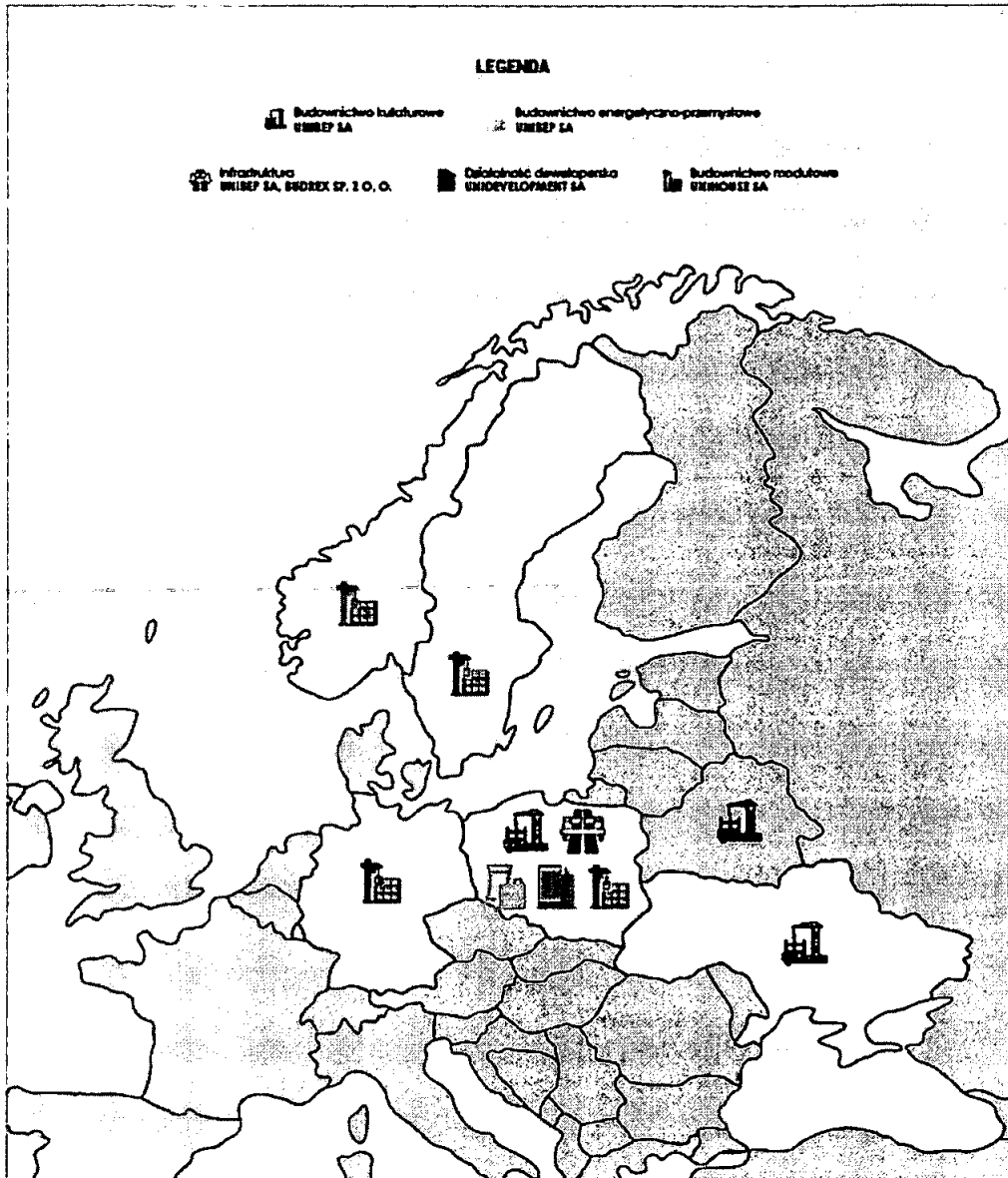
Sales markets

In 2023, the Polish market has grown very rapidly. Unihouse S.A. signed 5 contracts for a total value of about PLN 90 million. Five projects were also completed. This is a market that today, in the Board's opinion, is a promising market with potential for further growth. Revenues in 2023 from the Polish market accounted for 27% of total sales, and going forward it is becoming the Company's core business.

The situation in the Norwegian market has changed significantly after the weakening of the Norwegian krone. Today, public procurement contracts are of great importance. Nonetheless, Unihouse S.A. continues to focus on long-term cooperation with major developers, acquiring and executing further orders for them. The German market, in the opinion of the Management Board of Unihouse S.A., despite the current slowdown, is still a market with very high potential. Today, as in Norway, public procurement is coming on strong. In 2023, Unihouse S.A. made several significant investments. The situation in the German public procurement market is developing very dynamically, where the Company has submitted several bids and is actively participating in the bidding process.

In 2023, the first project was signed and produced for the Danish market. Work is currently underway at the construction site. The facility under construction, is a 3-story hotel building with a total area of more than 4 thousand square meters.

Unihouse S.A.'s presence in several markets makes it possible to minimize exchange rate risks, eliminate the risk of economic fluctuations of home markets. This reduces the risk of not replenishing the order book, which affects the optimal occupancy of the factory. These activities, are in line with the adopted strategy, which is based on the production of ecological modular houses at the House Factory in Bielsk Podlaski and their assembly on the construction site, taking into account and upholding the following distinctive features: speed, comprehensiveness and ecology.





3.2 Company Description Unihouse S.A.

Changes in the structure of Unihouse S.A. in 2023

There were no significant changes in the structure of Unihouse S.A. in 2023.

Changes in the structure of Unihouse S.A. after the balance sheet date

There were no significant changes in the management principles of Unihouse S.A. in 2023 or after the balance sheet date.

3.3 Supply information

The procurement of materials and services is governed by internal procedures within the area related to quality management.

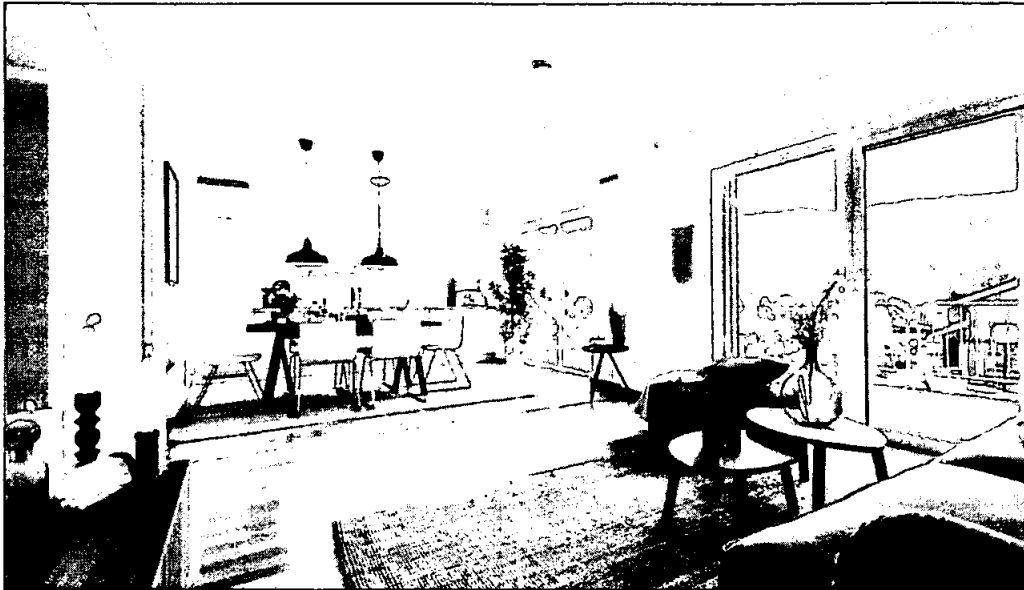
The main responsibility for purchasing services for ongoing projects rests with the Logistics Department, and in terms of construction, with contract managers who are directly involved in supervising the implementation of construction projects. The purchase of services is supervised each time by the chief operating officer and the markets directorates or at a higher level - depending on the scale of the order.

Procurement of construction materials is a separate process being developed and refined within the Group and Unihouse S.A. Materials are divided into material groups and categories. Responsibility for the procurement process, from demand, inquiries, and negotiations to signing the contract and monitoring its implementation rests, depending on the group, with logistics, construction management, and management, with the involvement of the Board of Directors and the support of the Legal Team.

Maintaining continuity in the supply chain of strategic construction materials is very important. To this end, continuous work is being carried out to improve the process on the one hand, and to maintain its continuity on the other.

During the period under review, there was no dependence of Unihouse S.A. on any supplier of materials and services. There were no suppliers with a share of purchases above 10%.

Price risks related to procurement are described in Section 7.1. Description of risks and hazards.



Example of module finishing

3.4 Development activities

The above themes under Unihouse S.A. in 2023 include:

- Another facility has been commissioned for the Swedish market, the first under a framework agreement with Sabo Kombohus,
- The first hotel construction contract in the Danish market has been acquired for implementation,
- An in-depth analysis of production capabilities was carried out and a cost optimization process was implemented, which involved adjusting structures to take into account the current realities of the modular construction market,
- Continuing to build structures to develop competencies in branch work (electrical and sanitary), as well as to deepen knowledge from acquired competencies in module statics,
- Continued work by Unihouse's Product Standards and Quality Council on changes to optimize material consumption in response to unpredictable price increases for some materials,
- Acquisition structures were strengthened, allowing operations in five markets: Norway, Germany, Sweden, Denmark and Poland,
- Continuation of so-called efficiency and stabilization measures aimed at improving or maintaining efficiency in all areas of the Company's operations,
- Continuous improvement of health and safety activities to raise standards and active participation in the Group's Accord for Safety in Construction program,
- Implementation of necessary investments affecting the optimization of the production process, aimed at improving efficiency and optimal use of production facilities,
- Joint activities within the Group to take advantage of synergies, allowing for cost optimization or taking advantage of market opportunities,

- Continuous development of quality management systems.

4 Market and growth prospects

4.1 Status and forecast of the economic situation

2023 SITUATION and forecasts

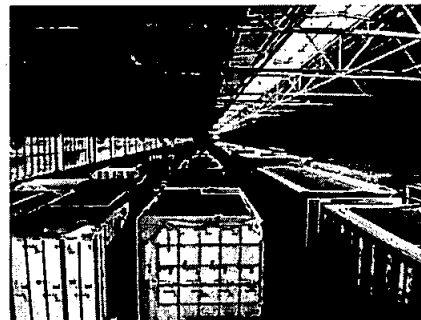
Unihouse SA comprehensively, from turnkey design to construction projects, which have a wide range of applications and are ideal for the realization of diverse projects – from multi-family buildings to hotels, senior homes or dormitories. The company has a factory with a total area of 7.2 hectares, of which the area of production halls is 19 thousand square meters. The production potential, depending on the configuration, is up to 2,000 modules per year. Based on our own technology, we are able to ensure perfect repeatability of objects while maintaining the highest quality of construction.

Powierzchnia fabryki:

Całkowita powierzchnia fabryki: 7,2 ha
Powierzchnia produkcyjna: 19 000 m²

Wydajność fabryki – w zależności od konfiguracji, wydajność fabryki wynosi do 2000 modułów rocznie

- łączna wydajność fabryki 2000 modułów powtarzalnych
- 875 modułów niestandardowych + 625 powtarzalnych = 1 500 sztuk



The situation in the markets where Unihouse S.A. currently operates is very different.

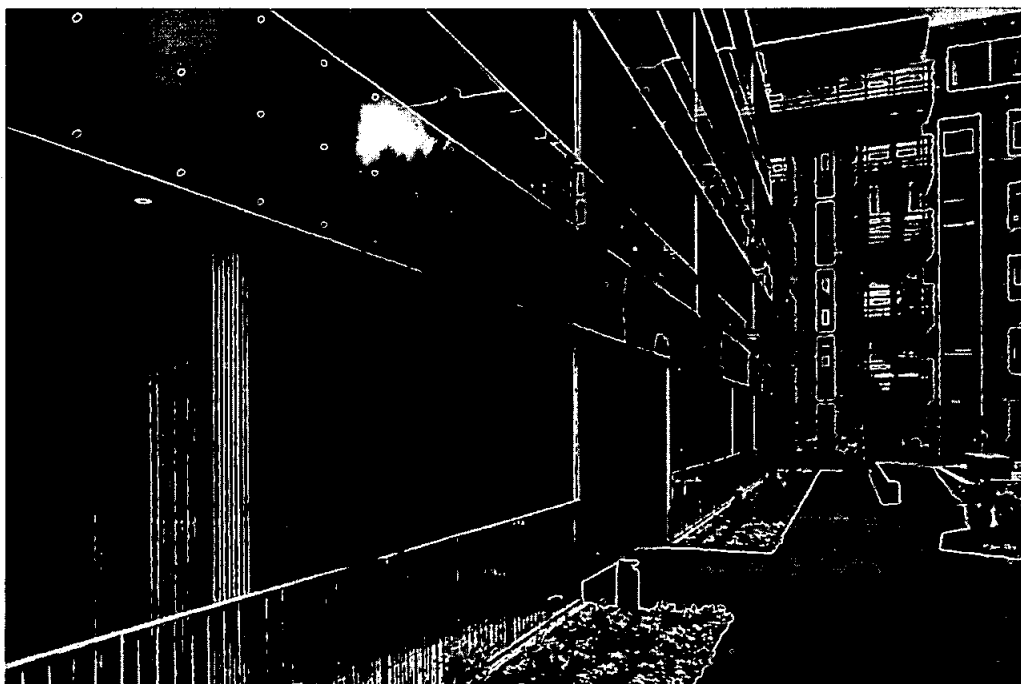
The market where we have built the most facilities to date (Norway) is almost completely extinguished. Geopolitical situation, uncertainty Private investors are holding back decisions on launching investments. All this is not helped by the record low NOK exchange rate. The situation is different in the public procurement sector, which is currently the focus of attention and where we already have the first realizations.

German market - today we see a large drop in orders in this market due to, among other things, the high cost of financing investments. The outlook for this market in the near term is not optimistic either. For today, the Company is focusing its activities within public sector investments.

Polish market - in 2023, there were nine projects acquired through public procurement in the pipeline. Seven projects are currently slated for 2024. Another contract is being finalized, and there are at least ten more projects under future bidding procedures for which Investors already have financing. As of today, this is the market on which the 2024 forecast is being built.

The above situation prompted the Company's authorities to take steps to optimize costs in order to adjust resources to the market situation.

Looking ahead to 2024, it is very important to ensure continuity of production and efficient use of own resources and capacity - taking into account the needs of investors and growing awareness of the technology on offer. The current green trend further strengthens the prospects of the modular construction market. Building with wood fits into the tenets of sustainable development (ESG), which consists of three pillars: environmental, social and economic. Wood building is economical because wooden structures are energy optimized and therefore affordable in the long term. Wood is an ecological resource because it is a renewable material and easy to recycle. In addition, building with wood is socially valuable due to the fact that wood provides a favorable microclimate and it is a material characterized by the ability to "breathe", so it provides adequate air circulation.



Kaldnes, Tønsberg, Norway

4.2 Prospects and strategic directions of Unihouse S.A. development.

Unihouse S.A. belongs to the structures of one of the largest Polish construction groups, the Unibep Group, with all-Polish capital. The company has been operating as a separate entity since 2019. Separation from the structures of Unibep S.A. enables an independent path of faster development and specialization, while not

closing the door to synergies between our companies and other branches. Unihouse SA has ambitions to be a serious player in the modular construction market both abroad and in Poland. Unihouse SA currently has a stable order backlog, which allows us to look with optimism at the company's future development prospects.

The year 2023 was a year of very high volatility and uncertainty mainly related to the geopolitical situation caused by the ongoing armed conflict in Ukraine. Within the organization, it has been a year of dynamic changes related to high uncertainty for our Investors, currency fluctuations as well as the deepening slowdown in the construction market in Germany and Norway. The most important lesson and lessons from this period have been learned. Steps have been taken to reduce the impact of external factors on the Company's operating area in the future.

Unihouse S.A. diversified its order portfolio by strengthening its position on the Polish market as we expanded our potential to another market - Denmark, where we are currently implementing one of the projects using modular technology.



HeimdalSporten, Trondheim, Norway

The company's development directions remain unchanged. According to the adopted strategy, it is to promote and act in accordance with its main distinctive features: SPEED, COMPREHENSIVENESS, ECOLOGY. The potential of the modular construction market in Europe is growing all the time, which makes it possible to look forward to the development of this business. Modular construction is part of a trend related to ecology and is consistent with the tenets of sustainable development (ESG). Wood, as a raw material, is considered ecological due to its renewable process as well as, it has socially valuable qualities such as:



favorable microclimate, it is a material characterized by the ability to "breathe", so it provides adequate air circulation, and it is a raw material easily recyclable. These are also key elements in the Norwegian, Swedish and German markets. The best experience is also used in the Polish market, allowing Unihouse to be the Leader of modular wooden buildings.

The future prospects for Unihouse S.A. are permanent partners on the German market, unlocking development investments on the Norwegian market, which is already familiar to us. The launch of KPO funds, means more investment in the Polish market.



Apartments HeimdalSporten, Trondheim, Norway

BACK OFFICE

The role of the back office is to assist in planning, organizing and controlling all areas of the company's operations. Activities carried out in 2023 include further optimization of processes related to the company's operations.

Among the ongoing and current topics for the future are:

- attention to liquidity to ensure operational efficiency and trust with market partners
- strengthening acquisition activities and developing structures responsible for acquiring contracts,

- smooth functioning of the office responsible for quality, purchasing and health and safety processes on ongoing contracts,
- adequate functioning of internal control and coordination of quality, risk management and internal audit activities within the framework of outsourcing services, development of information systems providing access to management information (Microsoft Dynamics AX 2012, Microsoft Power BI, Microsoft MS Project, WEBCON BPS, Consolia),
- development of internal and external communication systems, i.e. Intranet, Microsoft Outlook, Microsoft Teams, Microsoft OneDrive, Microsoft SharePoint, Microsoft Yammer, Microsoft Planner,



Tomasjordnes, Tromsø, Norway

Key factors that may affect Unihouse S.A.'s future financial performance.

External factors:

- economic downturn and potential crisis in global economies, including Poland's,
- high inflation and wage pressure on employees as well as subcontracted services
- GDP decline,



- slowdown in the real estate market in Germany and Norway - two of Unihouse S.A.'s main markets,
- uncertain macroeconomic situation related to the war in Ukraine and the risk of expanding the conflict to other countries,
- increase in the price of raw materials, and thus an increase in the price of construction materials and transportation costs,
- persistent high level of competition, a tighter price battle,
- increased cost of living due to increased prices of mine resources,
- high energy prices,
- rising minimum wage
- potential limited availability of external financing,
- high interest rates, affecting borrowing costs,
- lack of sufficient labor in the labor market or to ensure the continuity of the labor force,
- high volatility in the foreign exchange market, large fluctuations in exchange rates and currency spreads,

Internal factors:

- implemented plan to optimize costs within the factory, review resources and adjust to the current situation in the modular construction market,
- order book,
- development and use of new electronic communication tools
- geographic diversification - acquisition of a new market (Denmark), significant growth in the Polish market, continued work in the Norwegian and German markets,
- process and production efficiency through the use of organizational cells: Quality and Realization Technology Office, R&D Department,
- financial condition, liquidity, access to credit and guarantee limits in banks and insurance companies,

5 Unihouse S.A.'s financial position.

5.1 Characteristics of basic economic and financial figures

STATEMENT OF FINANCIAL POSITION (IN THOUSANDS)

	<i>as of December 31, 2023</i>	<i>as of December 31, 2022</i>	<i>Change</i>	<i>Change %</i>
LONG-TERM FIXED ASSETS				



<i>Fixed assets</i>	59,471	62,505	-3,034	-5%
<i>Intangible assets</i>	3,989	4,292	-303	-7%
<i>Investment property</i>	1,961	1,961	0	
<i>Trade and other non-current receivables</i>	1,424	1,612	-187	-12%
<i>Assets from derivative financial instruments</i>			0	
<i>Deferred tax assets</i>	10,127	10,257	-130	-1%
Total non-current (long-term) assets	76,973	80,628	-3,655	-5%
SHORT-TERM CURRENT ASSETS			0	
<i>Inventory</i>	6,849	14,200	-7,351	-52%
<i>Trade and other short-term receivables</i>	32,885	39,978	-7,093	-18%
<i>Contract assets</i>	37,738	73,271	-35,534	-48%
<i>Current income tax receivables</i>	1,273	4,532	-3,259	-72%
<i>Assets from derivative financial instruments</i>	2,479	956	1,523	
<i>Cash and cash equivalents</i>	14,577	6,424	8,153	127%
Current assets other than held for sale	95,799	139,361	-43,562	-31%
<i>Non-current assets or disposal groups classified as held for sale or distribution to owners</i>			0	
Total current (short-term) assets	95,799	139,361	-43,562	-31%
TOTAL ASSETS	172,772	219,989	-47,217	-21%

<i>EQUITY AND LIABILITIES</i>	<i>as of December 31, 2023</i>	<i>as of December 31, 2022</i>	<i>Change</i>	<i>Change %</i>
Equity				
<i>Core capital</i>	2,830	2,250	580	26%
<i>Capital from sale of shares above par price</i>	45,946	36,550	9,396	26%
<i>Other reserves</i>	11,852	23,869	-12,016	-50%
<i>Retained earnings (losses)</i>	-44,699	-34,831	-9,869	28%
Equity attributable to shareholders of the parent company	15,929	27,838	-11,909	-43%



<i>Total equity</i>	15,929	27,838	-11,909	-43%
<i>Long-term liabilities</i>				
<i>Trade and other non-current liabilities</i>	1,844	1,974	-130	-7%
<i>Credits, loans and other financial liabilities - long-term</i>	30,066	20,184	9,883	49%
<i>Long-term lease liabilities</i>	4,196	4,713	-517	-11%
<i>Non-current liabilities on derivative financial instruments</i>			0	#DZIEL/0!
<i>Long-term provisions</i>	13,371	12,486	886	7%
<i>Deposits from contracts with customers</i>	3,614	2,700	914	34%
<i>Total long-term liabilities</i>	53,091	42,056	11,036	26%
<i>Current liabilities</i>				
<i>Trade and other current liabilities</i>	30,843	44,727	-13,884	-31%
<i>Contractual obligations</i>	53,877	74,981	-21,104	-28%
<i>Deposits from contracts with customers</i>	3,376	3,043	333	11%
<i>Credits, loans and other financial liabilities - short-term</i>	0	13,880	-13,880	-100%
<i>Short-term lease liabilities</i>	1,399	1,367	32	2%
<i>Liabilities on derivative financial instruments short-term</i>	0	2,213	-2,213	-100%
<i>Current income tax liabilities</i>	211			
<i>Short-term reserves</i>	14,046	9,884	4,163	42%
<i>Current liability other than for assets held for sale</i>	103,752	150,095	-46,343	-31%
<i>Total current liabilities</i>	103,752	150,095	-46,343	-31%
<i>Total liabilities</i>	156,844	192,151	-35,307	-18%
<i>TOTAL LIABILITIES</i>	172,772	219,989	-47,216	-21%

INCOME STATEMENT (IN THOUSANDS.)

<i>Profit and loss account</i>	<i>as of December 31, 2023</i>	<i>as of December 31, 2022</i>	<i>Change</i>	<i>Change %</i>
<i>Revenue from contracts with customers</i>	223,881	223,279	602	0%
<i>Costs of products, goods and materials sold</i>	246,941	252,000	-5,059	-2%
<i>Gross profit (loss) from sales</i>	-23,061	-28,722	5,661	-20%
<i>Management costs</i>	9,483	8,977	506	6%
<i>Other operating income</i>	1,835	582	1,254	216%



Other operating expenses	444	1,251	-807	-65%
Profit (loss) from operations	-31,152	-38,369	7,216	-19%
Financial income	3,593	4,816	-1,223	-25%
Financial costs	13,062	5,421	7,641	141%
Expected credit losses	4,186	4,632	-447	
Profit (loss) before taxation	-44,807	-43,606	-1,201	
Income tax	-108	-8,020	7,913	
Net profit (loss) from continuing operations	-44,699	-35,585	-9,114	
Profit (loss) from discontinued operations				
Net profit (loss)	-44,699	-35,585	-9,114	



Vestbyen, Jessheim, Norway

STATEMENT OF CASH FLOWS (IN THOUSANDS.)

Separate statement of cash flows	as of December 31, 2023	as of December 31, 2022	Change	Change %
I. Gross profit (loss)	-44,807	-43,606	-1,202	3%
II. Total revisions:	29,467	42,287	-12,819	-30%
1. Depreciation:	5,208	5,057	151	3%



grupa unibep

Management report on the activities of Unihouse S.A. in 2023
Bielsk. Podlaski, March 31, 2024

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2. Foreign exchange gains (losses)	30	-93	124	-132%
3. Interest and profit sharing (dividends)	6,874	4,175	2,699	65%
4. Profit (loss) from investment activities	-3,668	310	-3,978	-1282%
5. Change in reserves	4,690	7,882	-3,192	-40%
6. Change in inventory	7,351	-1,224	8,575	-701%
7. Change in receivables	42,815	62,962	-20,148	-32%
8 Change in short-term liabilities, except for financial liabilities	-33,839	-36,798	2,960	-8%
9. Other adjustments	6	16	-10	-64%
Cash from operating activities	-15,340	-1,319	-14,021	1063%
Income tax paid/reimbursed	3,091	-3,458	6,549	-189%
Net cash from operating activities	-12,248	-4,777	-7,471	156%
Cash flow from investing activities				
Acquisition of tangible and intangible assets	-845	-5,741	4,897	-85%
Proceeds from disposal of fixed assets and intangible assets	14	41	-26	-65%
Other (including realization of derivatives)	3,466	-5,095	8,560	
Net cash from investing activities	2,635	-10,795	13,431	-124%
Cash flow from financing activities				
Proceeds from loans, credits, bonds, bills of exchange	10,000	33,747	-23,747	-70%
Repayment of loans, credits, bonds, bills of exchange	-13,864	-24,655	10,790	-44%
Net proceeds from share issue	30,079	9,976	20,103	202%
Payment of liabilities under lease agreements	-1,430	-1,179	-251	21%
Interest paid	-6,944	-4,030	-2,914	72%
Net cash from financing activities	17,840	13,859	3,981	29%
Net change in cash, excluding foreign exchange differences	8,227	-1,714	9,940	-580%
Exchange rate differences	-75	58	-133	-228%
Net change in cash	8,152	-1,655	9,807	-592%
Cash at the beginning of the period	6,424	8,080	-1,655	-20%
Cash at the end of the period	14,577	6,424	8,152	127%
- of which: with limited disposability	912	83	829	998%



STATEMENT OF CHANGES IN EQUITY (IN THOUSANDS.)

For the period January 1, 2023 - December 31, 2023

DETAILS	Core capital	Other reserves	Capital from sale of shares above par price	Retained earnings	Total equity
Equity at the beginning of the period	2,250	23,869	36,550	-34,831	27,838
Profit (loss) of the current year				-44,699	-44,699
Increase/decrease in equity		20,103	9,396		29,499
Increases (decreases) due to expiration of retained earnings		-34,831		34,831	
Contribution, increase in share capital	580				580
Other comprehensive income		2,711			2,711
Total income		2,711		-44,699	41,988
Changes in equity	580	-12,016	9,396	-9,869	-11,909
Equity at the end of the period	2,830	11,852	45,946	-44,699	15,929

For the period January 1, 2022 - December 31, 2022

DETAILS	Core capital	Other reserves	Capital from sale of shares above par price	Retained earnings	Total equity
Equity at the beginning of the period	2,250	9,389	36,550	755	48,944
Profit (loss) of the current year	0	0	0	-35,585	-35,585
Increase/decrease in equity		9,976			9,976
Other comprehensive income	0	4,504	0	0	4,504
Total income	0	4,504	0	-35,585	31,082
Changes in equity		14,480		-25,585	-21,106
Equity at the end of the period	2,250	23,869	36,550	-34,831	27,838



As of December 31, 2023, the value of Unihouse S.A.'s assets decreased by PLN 47,217 thousand compared to the end of December 2022. This was influenced by a 31% decrease in current assets (PLN 43,562 thousand).

Fixed assets

The change in the value of non-current assets as of December 31, 2023 compared to December 31, 2022 was primarily influenced by:

- Decrease in the value of fixed assets by PLN 3,034 thousand.

Current assets

In current assets, the decrease was mainly due to:

- a decrease in the value of contract assets by PLN 35,534 thousand, (a natural situation, resulting from the way sales revenue is recognized),
- a decrease in the value of inventories by PLN 7,351 thousand
- a decrease in the value of trade and other receivables by PLN 7,093 thousand,
- an increase in the value of cash by PLN 8,153 thousand,

Equity and liabilities:

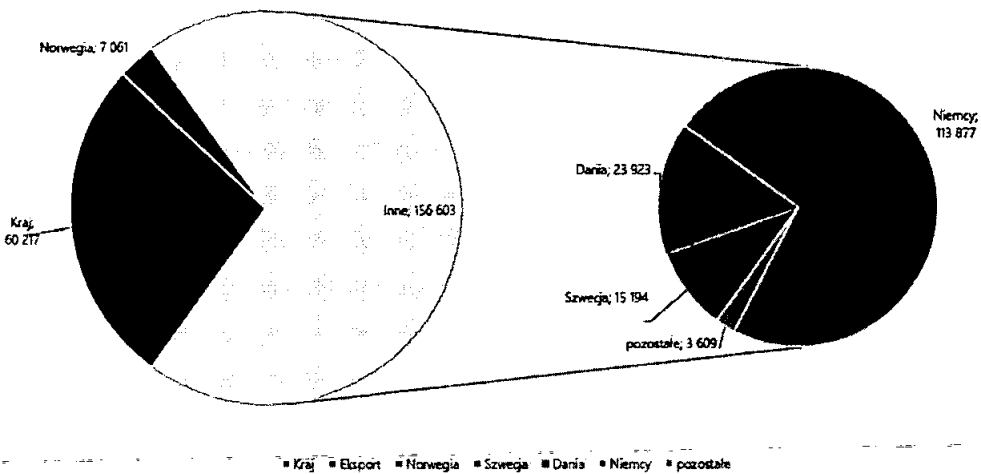
As for equity and liabilities, changes included:

- A decrease in equity by PLN 11,909 thousand (the main impact is the result of 2023),
- an increase in non-current liabilities by PLN 11,036 thousand, of which the largest changes related to
 - an increase in loans, borrowings and other financial liabilities by PLN 9,883 thousand,
- a decrease in current liabilities by PLN 46,343 thousand, of which the largest changes were:
 - a decrease in contractual liabilities by PLN 21,104 thousand (natural situation, resulting from the method of financing contracts through advance payments from Investors)
 - a decrease on account of short-term loans and credits by PLN 13,880 thousand
 - a decrease in accounts payable and other current liabilities by PLN 13,884 thousand

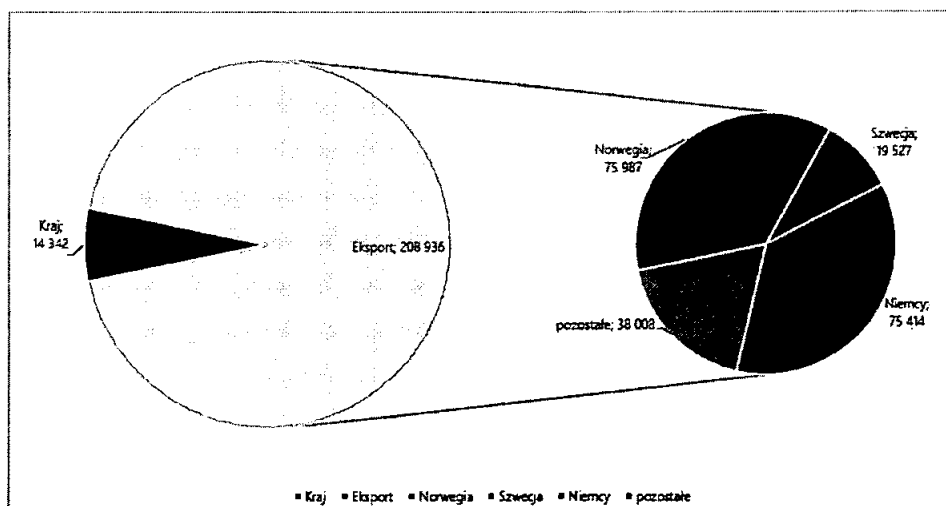


Information on geographic areas - Unihouse S.A.

REVENUE FROM EXTERNAL CUSTOMERS - PERIOD ENDED DECEMBER 31, 2023 (IN THOUSAND)



REVENUE FROM EXTERNAL CUSTOMERS - PERIOD ENDED 12/31/2022 (IN THOUSAND)





REVENUE FROM EXTERNAL CUSTOMERS - UNIHOUSE S.A. DATA.

	Period ended December 31, 2023.	Period ended December 31, 2022.
Country	60,217	14,342
Export, including:	163,663	208,936
Scandinavian Region,		
including:	46,177	133,246
Norway	7,061	75,987
Sweden	15,194	19,528
Finland		21,497
Denmark	23,923	16,235
Czech Republic	3,609	276
Germany	113,877	75,414
Total	223,881	223,279

5.2 Information on credits and loans, sureties and guarantees

In financing its operations, UNIHOUSE S.A. works mainly with:

- mBank
- Santander Bank Polska S.A.
- PKO BP S.A.
- PEKAO S.A.
- BNP Paribas Bank Polska S.A.

- overdraft with Santander Bank Polska S.A. for joint use with UNIBEP S.A. in. – PLN 10 million,
- overdraft with PKO BP S.A. under the UNIBEP S.A. contract. – PLN 5 million,
- overdraft with PEKAO S.A. – PLN 10 million,
- overdraft with mBank - under the UNIBEP S.A. agreement. – PLN 3 million,
- guarantee facility (line) at PKO BP S.A under the UNIBEP S.A. contract. – PLN 5 million,
- guarantee facility (line) at Santander Bank Polska S.A. for joint use with UNIBEP S.A.-PLN 70 million,
- guarantee facility (line) at BNP Paribas Bank Polska S.A. for joint use with UNIBEP S.A.- PLN 50 million,
- guarantee facility (line) at mBank S.A. under the UNIBEP S.A. agreement. – PLN 15 million,
- guarantee facility (line) at Bank Gospodarstwa Krajowego - PLN 25 million,
- guarantee facility (line) at PEKAO S.A. – PLN 60 million.

5.3 Investments



Assessment of the feasibility of investment intentions

Investment plans set for 2024 largely depend on market developments, mainly in Germany and Norway.

Capital expenditures that occurred in 2023 were mainly related to the continuation of activities related to optimizing manufacturing processes and improving quality and efficiency at production. In total, the company invested about PLN 0.8 million in 2023.

Taking care of liquidity is a priority.



SWG, Stuttgart, Germany



5.4 Forecasts of financial results

Unihouse S.A. has not published financial forecasts for 2023.

6 Description of significant events

6.1 Material contracts relating to operations

1. On January 5, 2023, UNIHOUSE S.A. concluded a contract with the Municipality of Pruszków for the implementation in modular technology of the investment task titled: "Expansion, reconstruction and superstructure of Elementary School No. 3 in Pruszków." The contract has a net value of PLN 28 million.
2. On February 16, 2023, UNIHOUSE S.A. entered into an agreement with the ARGE Flüchtlingswohnen Potsdam consortium consisting of companies: AH Aktiv-Haus GmbH, based in Stuttgart, and WOLFF & MÜLLER Hoch-und Industrie-bau GmbH & Co. KG Zweigniederlassung Modulares Wohnen, headquartered in Stuttgart, a contract for the construction in modular technology of the project titled: "Flüchtlingswohnen Potsdam" in the city of Potsdam, Germany. The contract has a net value of EUR 7.9 million.
3. On March 1, 2023, UNIHOUSE S.A. entered into an agreement with AS ÅRVOLLVEIEN 15, based in Oslo, for the development of a modular technology project titled: "Arvollveien" in Oslo, Norway. The subject of the Agreement is the design and construction in modular technology of a multi-family residential building. The consideration for the Agreement is approximately NOK 54.0 million net.
4. On June 26, 2023, the company entered into a contract with Rødbyhavn Hotel Property ApS for the modular construction of a hotel facility in Holeby, Denmark. The subject of the Agreement is the design and turnkey construction of a building with a height of 3 overground floors, which will include 131 residential units. The agreed remuneration for the execution of the Agreement is DKK 76.0 million net.
5. On June 6, 2023, the company entered into a contract for the modular construction of a senior citizen home in Detmold, Germany. The ordering party is L&L Immo Invest GmbH, based in Paderborn. The subject of the Agreement is the design and construction of a residential building with a height of 3 overground floors, which will include 41 residential units. The estimated remuneration for the execution of the Agreement is €4.32 million net.
6. On August 4, 2023. The Company became aware of the selection, on the same date, by the Municipality of Ciechanow as the most favorable offer of Unihouse S.A. in the proceedings for the

award of a public procurement contract titled: "Construction of a municipal crèche with modular technology, along with landscaping of the area on ul. Prymas Tysiąclecia in Ciechanów" The price of the offer submitted by UNIHOUSE is about PLN 15.6 million gross.

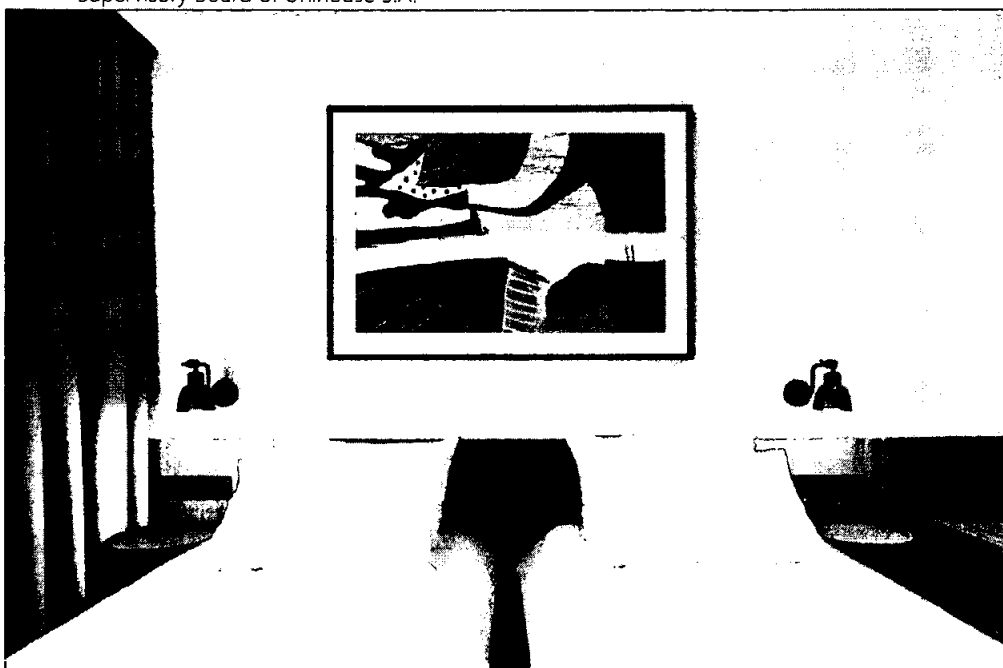
7. On August 24, 2023. The Company became aware of the selection, as of the same date, by Społeczna Inicjatywa Mieszkaniowa "KZN - Zachodniopomorskie" Sp. z o.o. [LLC], based in Koszalin, as the most favorable offer from Unihouse S.A. in the public procurement procedure entitled: "Construction of a multi-family building with technical infrastructure and landscaping on ul. Dobra in Świdwino". The subject of the Agreement is the construction of a multi-family building with 4 overground floors, which will include 28 residential units. The price of the offer submitted by UNIHOUSE is about PLN 15.8 million gross.
8. On October 4, 2023. The Company entered into a contract for the modular technology investment task entitled: "Construction of a communal building on ul. P. Ściegiennego 10 in Kamienna Góra" in Lower Silesia province. The ordering party is the Municipality of Kamienna Góra. The subject of the Agreement is the construction of a municipal building with 3 overground floors, which will contain 24 residential units. UNIHOUSE's remuneration for the Project is approximately PLN 11.8 million gross.
9. On December 11, 2023. The Company became aware of the selection on the same date by SIM Zagłębie Sp. z o.o., based in Sosnowiec, as the most favorable offer from Unihouse S.A. in the public procurement procedure entitled: "Construction of a multi-family residential building with accompanying infrastructure in Ogródzieniec at ul. Orzeszkowa, plot no. 804/92". The subject of the Agreement is the construction of a multi-family residential building with 3 overground floors, which will include 46 apartments. The cost estimate bid price for the implementation of the Project is approximately PLN 20.0 million gross.



Saffransgata, Goteborg, Sweden

6.2 Events and agreements concluded after the balance sheet date

1. On January 5, 2024, Unihouse S.A. entered into a contract for the modular technology construction of a 4-story building for locker rooms, bathrooms and a canteen in Trondheim, Norway. The contracting authority is the Municipality of Trondheim. The remuneration for the investment is approximately NOK 30.0 million net, equivalent to approximately PLN 11.6 million net.
2. On March 29, 2024, Ms. Katarzyna Rutkowska resigned from her position as a member of the Supervisory Board of Unihouse S.A.



Santiago Village, Park of Poland, Wręcza, Poland

6.3 Authorities of UNIHOUSE SA

MANAGEMENT

The Board of Directors of UNIHOUSE S.A. operates on the basis of the provisions of the Code of Commercial Companies, the Company's Articles of Association, the Regulations of the Board of Directors. The Company's Board of Directors consists of one or more members. Members of the Management Board,



including the President, are appointed and dismissed by the Supervisory Board for a joint three-year term. The number of Board members is determined by the Supervisory Board.

As of the date of this report, the Management Board of UNIHOUSE S.A. consists of:

- Marcin Kazimierz Gołębiewski - President of the Management Board
- Kamil Kowalczyk - Board Member

SUPERVISORY BOARD

The Supervisory Board of UNIHOUSE S.A. operates on the basis of the provisions of the Commercial Companies Code, the Company's Articles of Association, and the Regulations of the Supervisory Board. The Supervisory Board consists of 3 to 7 members, appointed and dismissed by the General Meeting for a joint three-year term.

As of the date of this report, the Supervisory Board of UNIHOUSE S.A. consists of:

- Leszek Marek Gołąbiewski - Chairman of the Supervisory Board
- Jan Mikoluszko - Vice Chairman of the Supervisory Board
- Bożenna Anna Lachocka - Member of the Supervisory Board

6.4 Information about the auditing firm

In 2022, Grant Thornton Polska Prosta S.A. [joint-stock company] with its registered office in Poznań, ul. Abpa Antoniego Baraniaka 88E to audit the financial statements of UNIHOUSE S.A. and an annexed agreement was concluded in this connection on November 30, 2023. The amount of remuneration under this agreement for 2023 is PLN 65,500.00. The amount stated above is net.

7 Other information

7.1 Description of risks and hazards

The Company's operations are associated with risk. Risk, as an uncertain event, is inherent in any business activity. Each of the risks discussed below may, if they occur, have a material adverse effect on the Company's business, financial condition and development prospects, as well as on the results of its operations.



Sjusjøen, Ringsaker, Norway

RISKS ASSOCIATED WITH RISING INFLATION AND THE IMPACT ON THE COST OF LIVING

With the uncertain macroeconomic situation and high inflation, the Company's activities are directed at obtaining good quality contracts. In addition, with rising maintenance, manufacturing and production costs, the Company is conducting a series of analyses and activities to optimize costs.

RISKS ASSOCIATED WITH RUSSIA'S INVASION OF UKRAINIAN TERRITORIES

The situation described in the earlier 2022 annual report remains valid.

The situation related to the war in Ukraine indirectly affects the Company's operations and may affect future financial results. Although, exposure to services and materials from eastern markets is not large, the armed conflict is projecting many unfavorable economic trends. This affects or may affect investor sentiment and investment inclinations.

The Company is not currently conducting construction work in Ukraine.

The company is monitoring the development of the conflict and the possible impact on the implementation of our intentions in specific markets, including Ukraine.

The intention to actively participate in the reconstruction of Ukraine remains valid.



Risk of lack of production occupancy

The unstable geopolitical situation caused by the armed conflict in Ukraine is causing great uncertainty and volatility in the market, which is reflected in the decisions of Investors. As a result, there is a real risk of not having full production occupancy. The company monitors contracts on an ongoing basis and is in constant contact with investors to be able to mitigate potential risks of production occupancy shortfalls. In recent years, a number of measures have been taken to diversify markets to minimize the risk of order shortages. In 2023, these activities were also supplemented by an in-depth capacity analysis and resource review, resulting in optimization to align resources with the current market situation.

EXCHANGE RATE RISK

As part of its operations, Unihouse S.A. enters into contracts that are (or may be) denominated or denominated in foreign currencies. For contracts in Norway, Sweden, Denmark and Germany, the natural hedging mechanism is estimated at about 20%. The Company's intention is to close its foreign exchange position by balancing foreign exchange transactions related to revenues and expenses. The Company's intention is to close its foreign exchange position by balancing foreign exchange transactions related to revenues and expenses. The company has agreements with banks on foreign currency forward transactions, which gives the opportunity to use hedging instruments, as long as closing the natural position in a given period is not possible.

RISK OF PRICE CHANGES

The company is exposed to price risk due to increases in the price of purchased construction materials. In addition, as a result of increases in material prices - the prices of services provided to the Company by subcontractors may increase. In order to mitigate price risks, the Company monitors the prices of the most frequently purchased construction materials on an ongoing basis, and the contracts signed have appropriately adjusted parameters regarding, among other things, the duration of the contract and the value of the contract to the market situation.

RISK OF DISRUPTED SUPPLY CHAINS

Operations in global logistics are further exposed to uncertainty due to the Russian invasion of Ukraine, which has been ongoing for more than two years. The conflict has caused disruptions in the supply of energy and agricultural commodities and some industrial goods. The effect is to deepen uncertainty and increase the cost of smoothly operating disrupted supply chains.

The company recognizes the problems caused by rising prices for energy, fuel and construction materials, but it is executing contracts on an ongoing basis and without major disruptions. It should be borne in mind that any significant increase in costs may adversely affect the profitability of ongoing projects and, consequently, its financial position. When planning future projects, Unihouse takes into account the risks generated by disruptions in supply chains that affect project execution, such as the availability and price increases of construction materials, labor and also the workers themselves.

CREDIT RISK

The Company's financial assets that are exposed to credit risk are primarily cash held in accounts or bank deposits, as well as trade receivables.

In order to minimize the risk of loss of funds held in bank accounts or deposits, the Company cooperates in this regard only with institutions with stable and reliable financial standing. At the same time, the Company's financial services are taking steps to disperse cash in such a way that a significant amount of it is not placed in just one financial institution.

Credit risk related to trade receivables is mitigated by ongoing monitoring of the status of receivables and assessing the counterparty's ability to pay before signing a contract. The company is constantly taking measures to reduce the period of receivables collection. Whenever possible, clauses are included in contracts with principals that allow for the interruption of the task and the accrual of contractual penalties when there is a delay in payment.

INTEREST RATE RISK

The Company has and will continue to have financial liabilities that depend on current interest rates. In view of the above, the Company is exposed to the risk of changes in the interest rate on its liabilities, particularly significant in the event of high volatility of market interest rates (e.g., under conditions of significant uncertainty or crisis in the financial markets).

LIQUIDITY RISK

The Company manages liquidity risk by monitoring payment terms and cash requirements, analyzing the status of debt and the ability to settle obligations. In addition, measures are being taken to shorten the period for the collection of receivables and at the same time extend the period for the payment of liabilities. The company also hedges liquidity risk by being able to use an overdraft facility.

In order to minimize liquidity risk, the Company strives to maintain an adequate amount of cash and also enters into guarantee facility (line) agreements, which serve as an additional liquidity buffer. In addition, it forecasts and monitors cash flow on an ongoing basis.

RISKS RELATED TO THE LEGAL ENVIRONMENT

Unihouse S.A., while operating on foreign markets, is exposed to risks related to the results of inspections by various central and local government offices and institutions. As of today, it is difficult to clearly determine the potential impact of such proceedings on the Company's results and operations; however, such events cannot be ruled out. The company is also exposed to risks associated with a lack of full recognition of regulations in foreign markets. In order to minimize the aforementioned risks, Unihouse S.A. engages in ongoing cooperation with local accounting, tax and HR advisors and reputable law firms.

RISKS ASSOCIATED WITH THE EMERGENCE OF LITIGATION

Unihouse S.A. makes every effort to ensure that the contracts executed are in accordance with the contractual terms. During the execution of contracts, situations may arise where detailed contractual provisions may be interpreted differently by two parties. A consequence of this may be the phenomenon



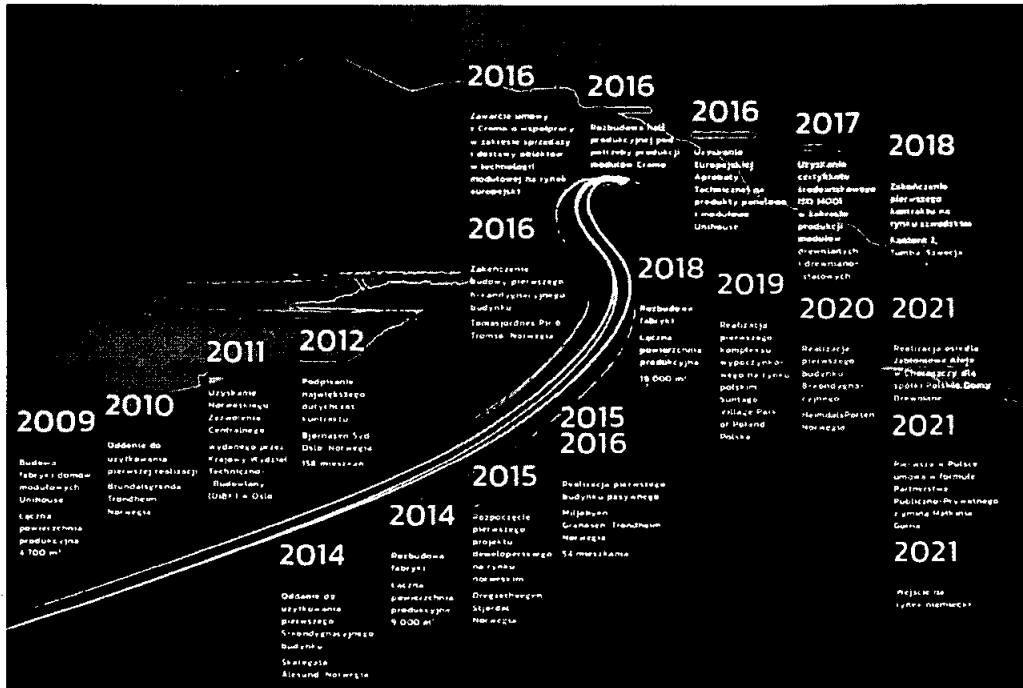
of investors failing to pay our receivables on time or questioning their legitimacy. In such cases, it cannot be ruled out that the judicial route will be the last resort when asserting one's rights. The company monitors potential litigation cases that may arise in the execution of contracts. Legal services target each market individually and, if necessary, preventive measures are taken early enough to minimize the risk of litigation.

RISKS ASSOCIATED WITH HIRING EMPLOYEES AND MAINTAINING A PROFESSIONAL STAFF

Unihouse S.A.'s drive to provide quality products and services requires the company to be managed by professional staff and qualified employees. The Company's position and competitive strength is built with talented and experienced personnel. Nevertheless, there is a risk of losing or diminishing the pool of experienced and professional management personnel. In order to minimize the risk, the Company has an appropriate personnel policy to minimize staff turnover. The occurrence of the aforementioned risk could expose Unihouse S.A. to negative effects on operations.

RISKS ASSOCIATED WITH PENALTIES FOR NON-PERFORMANCE OR UNTIMELY EXECUTION OF ORDERS

Unihouse S.A. is exposed to penalties for non-performance or untimely completion of orders in connection with its investments in the construction sector. Unihouse S.A., while carrying out construction investments, establishes such schedules with the ordering parties to minimize the possible risk of delays. Nevertheless, the Company assumes the risk of incurring the above sanctions or penalties. In the case of non-standard orders or entering into a contract with extreme conditions (e.g., term-limited), the Company demands a higher margin from the project in progress to compensate for the investment risk incurred and to protect itself from possible contractual penalties



History of Unihouse

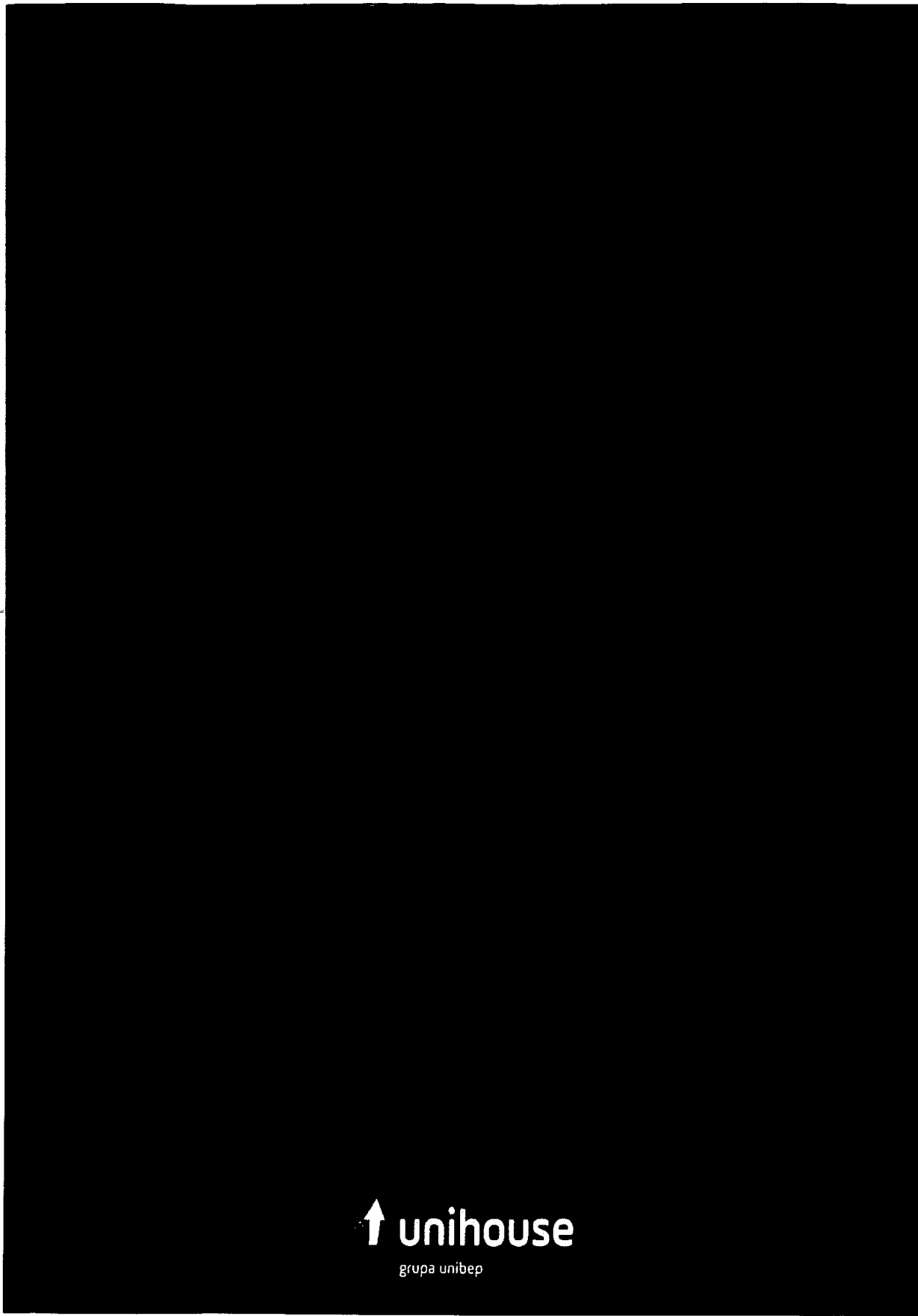
7.2 Court proceedings

As of the date of this Report, Unihouse S.A. is a party to pending legal proceedings concerning liabilities and receivables.

A detailed description of the legal proceedings is provided in Note 6.36.1 of the 2023 Financial Statements.

8 Board Statements

To the best of our knowledge, the financial statements of UNIHOUSE S.A. for the 12-month period ending December 31, 2023 and the comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear manner the property and financial situation and the financial result of Unihouse S.A., and this Management Report provides a true picture of the development and achievements, risks and threats and the situation of the Company, including a description of the main threats and risks.



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