



## Årsregnskap for regnskapsåret 2021

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

Brønnøysundregistrene

01.09.2023

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### Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



2022 100422

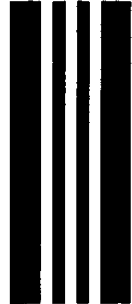


Brønnøysundregistrene - Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2021

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UNIHOUSE SPOLKA AKCYJNA c/o Omega Accounting AS Hovfaret 8 0275 OSLO	Organisasjonsnr.	NUF
	923 351 426	



Registrerte opplysninger per 09.09.2022		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2021	31.12.2021		
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	

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  Avkrysning 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

vedl.

Bare til bruk for Regnskapsregisteret *SKN*

*NUF-utk*

G  NYVE  Admr  Kregn Ja  Nei  Aktiv. regn

M  Rets  Ant.s **130**

ov.b årsb res bal e.bal gj.bal rev i-rev k-res k-bal k-n k-rev i-k-rev n

k-regn kto d.k ik-fv konsf ifrs fr-rev funk u.off brev


BR-1001-11

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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 920532

**Enheten**

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

**Regnskapsår**

Årsregnskapets periode: 01.01.2021 - 31.12.2021

**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: MARCIN KAZIMIERZ GOLEBIEWSKI  
Dato for fastsettelse av årsregnskapet: 31.08.2022

**Grunnlag for avgivelse**

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 10.09.2022



Organisasjonsnr: 923 351 426  
UNIHOUSE SPOLKA AKCYJNA

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		593 953 319	518 308 706
Annen driftsinntekt			
<b>Sum inntekter</b>		<b>593 953 319</b>	<b>518 308 706</b>
<b>Kostnader</b>			
Varekostnad		180 009 581	162 183 983
Lønnskostnad		127 997 698	119 434 326
Avskrivning på varige driftsmidler		11 046 616	9 412 116
Annen driftskostnad		241 006 185	207 449 855
<b>Sum kostnader</b>		<b>560 060 080</b>	<b>498 480 280</b>
<b>Driftsresultat</b>		<b>33 893 239</b>	<b>19 828 426</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		336 313	128 908
Annen finansinntekt		237 851	2 797 657
<b>Sum finansinntekter</b>		<b>574 164</b>	<b>2 926 565</b>
Annen rentekostnad		2 298 769	1 610 105
Annen finanskostnad		10 891 328	1 751 692
<b>Sum finanskostnader</b>		<b>13 190 097</b>	<b>3 361 797</b>
<b>Netto finans</b>		<b>-12 615 933</b>	<b>-435 232</b>
<b>Ordinært resultat før skattekostnad</b>		<b>21 277 306</b>	<b>19 393 194</b>
Skattekostnad på ordinært resultat		732 390	1 160 595
<b>Ordinært resultat etter skattekostnad</b>		<b>20 544 916</b>	<b>18 232 599</b>
<b>Årsresultat</b>		<b>20 544 916</b>	<b>18 232 599</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>20 544 916</b>	<b>18 232 599</b>
<b>Overføringer og disponeringer</b>			
overføring til/fra annen egenkapital		20 544 916	18 232 599
<b>Sum overføringer og disponeringer</b>		<b>20 544 916</b>	<b>18 232 599</b>



Organisasjonsnr: 923 351 426  
UNIHOUSE SPOLKA ARCYJNA

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser varemerker		10 231 478	11 310 262
Utsatt skattefordel		7 100 969	9 750 763
<b>Sum immaterielle eiendeler</b>		<b>17 332 447</b>	<b>21 061 025</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		104 345 808	114 518 215
Maskiner og anlegg		18 800 709	21 155 136
Driftsløsøre, inventar, verktøy, kontormaskiner		10 299 529	8 048 450
<b>Sum varige driftsmidler</b>		<b>133 446 046</b>	<b>143 721 801</b>
<b>Finansielle anleggsmidler</b>			
Andre langsiktige fordringer		2 672 886	995 055
<b>Sum finansielle anleggsmidler</b>		<b>2 672 886</b>	<b>995 055</b>
<b>Sum anleggsmidler</b>		<b>153 451 379</b>	<b>165 777 881</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Lagerbeholdning		28 194 864	15 490 017
<b>Sum varer</b>		<b>28 194 864</b>	<b>15 490 017</b>
<b>Fordringer</b>			
Kundefordringer		49 196 679	84 753 984
Andre kortsiktige fordringer		337 175 889	99 751 711
<b>Sum fordringer</b>		<b>386 372 568</b>	<b>184 505 695</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o. l.		17 556 375	35 524 728
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 556 375</b>	<b>35 524 728</b>
<b>Sum omløpsmidler</b>		<b>432 123 807</b>	<b>235 520 440</b>
<b>SUM EIENDELER</b>		<b>585 575 186</b>	<b>401 298 321</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>		
<b>Innskutt egenkapital</b>		
Aksjekapital	4 889 025	5 166 675
Overkurs	79 419 495	83 929 765
Annen innskutt egenkapital	21 317 885	14 108 799
<b>Sum innskutt egenkapital</b>	<b>105 626 405</b>	<b>103 205 239</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	723 190	273 225
<b>Sum opptjent egenkapital</b>	<b>723 190</b>	<b>273 225</b>
<b>Sum egenkapital</b>	<b>106 349 595</b>	<b>103 478 464</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Utsatt skatt	4 366 006	1 871 107
<b>Sum avsetninger for forpliktelser</b>	<b>4 366 006</b>	<b>1 871 107</b>
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	25 707 838	26 493 797
Annen langsiktig gjeld	21 350 446	16 655 838
<b>Sum annen langsiktig gjeld</b>	<b>47 058 284</b>	<b>43 149 635</b>
<b>Sum langsiktig gjeld</b>	<b>51 424 290</b>	<b>45 020 742</b>
<b>Kortsiktig gjeld</b>		
Gjeld til kredittinstitusjoner	64 114 707	56 174 531
Leverandørgjeld	74 622 902	75 234 770
Betalbar skatt		4 924 028
Skyldig offentlige avgifter		25 941 370
Annen kortsiktig gjeld	289 063 696	90 524 416
<b>Sum kortsiktig gjeld</b>	<b>427 801 305</b>	<b>252 799 115</b>
<b>Sum gjeld</b>	<b>479 225 595</b>	<b>297 819 857</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>585 575 190</b>	<b>401 298 321</b>



FINANCIAL  
STATEMENT  
FOR THE YEAR ENDED  
31 DECEMBER 2021

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

[www.unihouse.pl](http://www.unihouse.pl)



UNIHOUSE SA

Financial statements for the year ended 31 December 2021 prepared in accordance with International Financial Reporting Standards (amounts in tables expressed in PLN unless otherwise stated)




**UNIHOUSE SA**

Financial statements for the year ended 31 December 2021 prepared in accordance with International Financial Reporting Standards (amounts in tables expressed in PLN unless otherwise stated)


**INDIVIDUAL FINANCIAL STATEMENT**

	Note	as at 31.12.2021	as at 31.12.2020 recast*
<b>ASSETS</b>			
<b>LONT-TERM FIXED ASSETS</b>			
Total tangible assets	6.1	61,413,801.95	62,588,425.26
Intangible assets	6.2	4,708,674.44	4,925,428.60
Liabilities due for deliveries and services as well as other long-term liabilities	6.4	1,061,962.29	433,330.24
Assets due to derivatives		168,138.49	-
Deferred tax assets	6.15	3,267,969.00	4,246,293.00
<b>Total fixed assets (long-term)</b>		<b>70,620,546.17</b>	<b>72,193,477.10</b>
<b>SHORT-TERM CURRENT ASSETS</b>			
Inventory	6.6	12,975,684.47	6,745,641.85
Liabilities due for deliveries and services as well as remaining short-term liabilities	6.4	34,519,489.59	48,357,770.66
Contract assets	6.16	142,241,716.23	31,991,353.64
Accounts receivable for deferred tax liabilities		1,053,037.11	-
Cash and cash equivalents	6.7	8,079,697.71	15,470,420.98
<b>Current assets other than assets intended for sale or for issuing to the owners</b>		<b>198,869,625.11</b>	<b>102,565,187.13</b>
Fixed assets or groups for disbursement classified as intended for sale or for issuing to the owners		-	-
<b>Total current (short-term) assets</b>		<b>198,869,625.11</b>	<b>102,565,187.13</b>
<b>TOTAL ASSETS</b>		<b>269,490,171.28</b>	<b>174,758,664.23</b>

\*note 2.1

**INDIVIDUAL FINANCIAL STATEMENT**



UNIHOUSE SA

Financial statements for the year ended 31 December 2021 prepared in accordance with International Financial Reporting Standards (amounts in tables expressed in PLN unless otherwise stated)



	Note	as at 31.12.2021	as at 31.12.2020 recast*
<b>LIABILITIES</b>			
<b>Own fund</b>			
Basic capital	6.9	2,250,000.00	2,250,000.00
Capital made of sales of shares in excess of the nominal price		36,550,000.00	36,550,000.00
Other reserve capital	6.9	9,388,934.63	5,841,265.63
Deferred revenues (losses)	6.9	754,686.82	421,863.91
<b>Own fund for the shareholders of the parent company</b>		<b>48,943,621.45</b>	<b>45,063,129.54</b>
<b>Total equity</b>		<b>48,943,621.45</b>	<b>45,063,129.54</b>
<b>Long-term obligations</b>			
Obligations due for deliveries and services as well as other long-term obligations	6.14	2,009,299.80	814,835.80
Credits, loans and other financial obligations - long-term	6.11	1,800,165.16	6,337,763.41
Long-term leasing obligations	6.12	5,371,925.38	4,457,119.51
Long-term obligations due to derivatives	5.0	4,659,028.29	742,719.93
Long-term reserves	6.13	7,492,499.35	5,841,300.21
Deposits due to agreements with clients	6.17	2,333,284.88	1,412,036.51
<b>Total current liabilities</b>		<b>23,666,202.86</b>	<b>19,605,775.37</b>
<b>Current liabilities</b>			
Obligations due for deliveries and services as well as other short-term obligations	6.14	48,019,330.35	46,776,140.07
Contract obligations	6.16	108,860,867.04	28,996,106.44
Deposits due to agreements with clients	6.17	3,000,421.98	1,760,083.21
Credits, loans and other financial obligations - short-term	6.11	23,013,921.69	15,161,131.34
Short-term leasing obligations	6.12	1,211,761.13	894,154.91
Short-term obligations due to derivatives	5.0	5,280,832.36	8,407,776.69
Obligations due to current income tax liabilities		-	2,144,331.44
Short-term reserves	6.13	7,493,212.42	5,950,035.22
<b>Current liabilities other than for assets intended for sale</b>		<b>196,880,346.97</b>	<b>110,089,759.32</b>
<b>Total current liabilities</b>		<b>196,880,346.97</b>	<b>110,089,759.32</b>
<b>Total liabilities</b>		<b>220,546,549.83</b>	<b>129,695,534.69</b>
<b>TOTAL LIABILITIES</b>		<b>269,490,171.28</b>	<b>174,758,664.23</b>

\*note 2.1


**UNIHOUSE SA**

Financial statements for the year ended 31 December 2021 prepared in accordance with International Financial Reporting Standards (amounts in tables expressed in PLN unless otherwise stated)


**INDIVIDUAL PROFIT AND LOSS ACCOUNT**

	Note	01.01-31.12.2021	01.01-31.12.2020 restated*
<b>Operating activities</b>			
Revenues due to agreements with clients	6.19	273,345,906.31	225,714,717.53
Costs of the sold products, services, goods and materials	6.20	258,127,730.81	217,079,771.74
Gross profit (loss) from sales		15,218,175.50	8,634,945.79
Administration costs	6.20	8,382,114.79	7,391,794.65
Remaining operating revenues	6.21	854,100.22	445,139.53
Other operating expenditures	6.21	1,658,269.42	575,853.38
<b>Operating profit (loss)</b>		<b>6,031,891.51</b>	<b>1,112,437.29</b>
Financial revenues	6.22	264,239.13	1,274,469.70
Financial expenses	6.22	6,070,273.89	1,464,006.07
Expected credit losses	6.22	-444,023.02	298,496.21
<b>Profit (loss) before tax</b>		<b>669,879.77</b>	<b>624,404.71</b>
Income tax	6.15	337,056.86	505,419.80
<b>Net profit (loss) from continuing operations</b>		<b>332,822.91</b>	<b>118,984.91</b>
Profit (loss) from discontinued operations		-	-
<b>Net profit (loss)</b>		<b>332,822.91</b>	<b>118,984.91</b>

<b>Net profit/loss from continuing operations</b>	<b>332,822.91</b>	<b>118,984.91</b>
Net profit/loss from continuing operations attributable to equity holders of the entity per share (in PLN)	0.01	0.01
Diluted net profit/loss from continuing operations attributable to equity holders of the entity per share (in PLN)	0.01	0.01

**INDIVIDUAL FINANCIAL STATEMENT FROM TOTAL INCOME**

	01.01-31.12.2021	01.01-31.12.2020 restated*
<b>Net profit (loss)</b>	<b>332,822.91</b>	<b>118,984.91</b>
<b>Other total revenues which are to be requalified for income or losses after meeting specific conditions:</b>	<b>3,679,409.00</b>	<b>-9,473,490.00</b>
Foreign exchange differences on translation of foreign operations	-	-
Effective portion of changes of the fair value of the cash flow hedging instruments	3,679,409.00	-9,473,490.00
<b>Other total revenues which are not going to be requalified for income or losses:</b>	<b>700,430.00</b>	<b>12,833.00</b>
Actuarial income (losses) from defined benefits plans	700,430.00	12,833.00
<b>Other total income before tax</b>	<b>4,379,839.00</b>	<b>-9,460,657.00</b>
Income tax relating to components that may be reclassified in later periods**	699,088.00	-1,799,963.00
Income tax relating to components that will not be reclassified in later periods**	133,082.00	2,438.00
<b>Total other total income after tax</b>	<b>3,547,669.00</b>	<b>-7,663,132.00</b>
<b>Total revenue</b>	<b>3,880,491.91</b>	<b>-7,544,147.09</b>
out of this, falling to: shareholders of the parent company	3,880,491.91	-7,544,147.09

\*note 2.1

\*\*change of sign method



UNIHOUSE SA

Financial statements for the year ended 31 December 2021 prepared in accordance with International Financial Reporting Standards (amounts in tables expressed in PLN unless otherwise stated)



## INDIVIDUAL STATEMENT FROM CHANGES IN EQUITY

for the period of 01.01.2021 – 31.12.2021

	Basic capital	Other reserve capital	Capital made of sales of shares in excess of the nominal price	Deferred revenue	Total equity
Equity at the beginning of the period	2,250,000.00	5,841,265.63	36,550,000.00	421,863.91	45,063,129.54
Revenue (loss) of the current year	-	-	-	332,822.91	332,822.91
Other total income	-	3,547,669.00	-	-	3,547,669.00
Total revenue	-	3,547,669.00	-	332,822.91	3,880,491.91
Change in equity	-	3,547,669.00	-	332,822.91	3,880,491.91
Equity at the beginning of the period	2,250,000.00	9,388,934.63	36,550,000.00	754,686.82	48,943,621.45

for the period of 01.01.2020 – 31.12.2020- restated\*

	Basic capital	Other reserve capital	Capital made of sales of shares in excess of the nominal price	Deferred revenue	Total equity
Equity at the beginning of the period	2,250,000.00	9,792,824.63	36,550,000.00	302,879.00	48,895,703.63
Equity at the beginning of the period, adjusted	2,250,000.00	9,792,824.63	36,550,000.00	302,879.00	48,895,703.63
Revenue (loss) of the current year	-	-	-	118,984.91	118,984.91
Other changes	-	3,711,573.00	-	-	3,711,573.00
Other total income	-	-7,663,132.00	-	-	-7,663,132.00
Total revenue	-	-7,663,132.00	-	118,984.91	-7,544,147.09
Change in equity	-	-3,951,559.00	-	118,984.91	-3,832,574.09
Equity at the beginning of the period	2,250,000.00	5,841,265.63	36,550,000.00	421,863.91	45,063,129.54

\*note 2.1



UNIHOUSE SA

Financial statements for the year ended 31 December 2021 prepared in accordance with International Financial Reporting Standards (amounts in tables expressed in PLN unless otherwise stated)



## INDIVIDUAL FINANCIAL STATEMENT FROM FINANCIAL FLOWS

	01.01-31.12.2021	01.01-31.12.2020 restated?
<b>Cash flow from operating activities</b>		
<b>I. Gross profit (loss)</b>	<b>669,879.77</b>	<b>624,404.71</b>
II. Total adjustments:	-4,033,637.79	6,531,347.00
1. Depreciation:	5,083,812.65	4,098,817.96
2. Profits (losses) on exchange rate	142,689.64	-331,291.01
3. Interest and shares in profits (dividends)	1,259,435.62	743,555.29
4. Profit (loss) from investment activity	4,300,363.09	-373,489.55
5. Change in reserves	3,894,806.34	7,492,685.46
6. Change in inventories	-6,230,042.62	1,014,368.34
7. Change in the balance of receivables	-96,928,418.64	-18,031,148.62
8. Change in the status of short-term liabilities, excluding financial obligations	84,452,019.15	11,939,605.29
9. Other adjustments	-8,303.02	-21,756.16
<b>Financial assets from operating activities</b>	<b>-3,363,758.02</b>	<b>7,155,751.71</b>
Income tax paid / returned	-3,450,714.00	-101,596.01
<b>Net financial assets from operating activities</b>	<b>-6,814,472.02</b>	<b>7,054,155.70</b>
<b>Cash flows from investment activities</b>		
Purchase of tangible and intangible assets	-1,150,881.37	-11,367,312.91
Income on the disposal of fixed and intangible assets	4,146.33	17,102.62
Other (including the performance of derivatives)	-	322,993.38
<b>Net financial resources on investment activities</b>	<b>-1,146,735.04</b>	<b>-11,027,216.91</b>
<b>Net cash flows on financial activity</b>		
Incomes from loans, credits, government bonds, bills of exchange	23,388,075.57	10,204,096.34
Repayment of loans, credits, government bonds, bills of exchange	-20,160,000.00	-5,364,096.34
Payment of liabilities by virtue of leasing agreements	-1,241,672.01	-849,614.41
Interest paid	-1,273,230.13	-716,591.71
<b>Net financial resources on financial activity</b>	<b>713,173.43</b>	<b>3,273,793.88</b>
<b>Net change in the state of financial assets excluding exchange rate differences</b>	<b>-7,248,033.63</b>	<b>-699,267.33</b>
Currency exchange rate differences	-142,689.64	-74,753.52
<b>Net change of the state of financial assets</b>	<b>-7,390,723.27</b>	<b>-774,020.85</b>
<b>Financial assets at the beginning of the period</b>	<b>15,470,420.98</b>	<b>16,244,441.83</b>
<b>Financial assets at the end of the period</b>	<b>8,079,697.71</b>	<b>15,470,420.98</b>
- including: with restricted disposing capacity	35,262.48	-

The explanatory notes to the statement of cash flows are included in note 6.25.

\*note 2.1



UNIHOUSE SA

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## 1. General information

### 1.1. Information on the Company and its activities

UNIHOUSE S.A. was established on 1 April 2019 in accordance with the resolution of the Extraordinary General Meeting of UNIBEP S.A. of 28 February 2019. On 1 July 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 share capital of UNIHOUSE S.A. at the moment of registration amounted to PLN 100,000.00 and consisted of 1,000,000 shares with nominal value of PLN 0.10 each. The Company has a Polish tax identification number (NIP) 5432187657 and statistical identification number REGON 383776590. The company headquarters are situated in Bielsk Podlaski at 5 Rejonowa St.

On 1 November 2019, UNIBEP S.A. acquired, in exchange for a contribution in kind of an organised part of the enterprise (OCP) in the form of UNIHOUSE Branch of UNIBEP S.A. in Bielsk Podlaski, 21,500,000 shares of a new issue with a value of PLN 2,150,000.00. The capital increase was registered with the KRS on 31 December 2019.

The primary scope of activity of UNIHOUSE S.A. in accordance with the Polish Classification of Business Activity includes realisation of building projects related to erection of buildings in Poland and abroad.

UNIHOUSE S.A. conducts activity in the field of modular construction based on timber-frame modular technology buildings. Production of these buildings takes place in production halls in Bielsk Podlaski.

### 1.2. Method for preparing the financial statement

These financial statements have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board as endorsed by the European Union, under the IFRS Regulation (European Commission 1606/2002), hereinafter "EU IFRS".

EU IFRSs comprise standards and interpretations accepted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) and endorsed 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 endorsed for use in the EU, applicable to its operations and effective for reporting periods from 1 January 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 Policies* presented later in this report. These separate financial statements, except for the separate statement of cash flows, have been prepared on an accrual basis.

The financial statements present financial data for the period from 1 January 2021 to 31 December 2021 and comparable financial data for the period from 1 January 2020 to 31 December 2020.

Indication whether the financial statements were prepared on a going concern basis: As at the date of signing these financial statements, the Management Board of UNIHOUSE S.A. does not confirm the existence of facts and circumstances that would indicate a threat to the possibility of continuing operations for 12 months after the balance sheet date as a result of deliberate or compulsory abandonment or significant limitation of the current activities.



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### 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 stated in Polish zlotys and grosz unless otherwise indicated.

### 1.4. a MSSF amendment;

#### Amendments to existing standards applied to the Company's 2021 financial statements.

The following amendments to existing standards and interpretation issued by the International Accounting Standards Board (IASB) become effective for the first time in the Company's 2021 financial statements:

- **Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement', IFRS 7 'Financial Instruments: Disclosures', IFRS 4 'Insurance Contracts' and IFRS 16 'Leases' - Reference Rate Reform - Stage 2 (effective for annual periods beginning on or after 1 January 2021),**
- **Amendments to IFRS 16 'Leases'** - relief from rental payments in relation to Covid-19 (effective for annual periods beginning on or after 1 June 2020. Earlier application is permitted).\*
- **Amendments to IFRS 4 "Insurance Contracts"** - extension of the temporary exemption from IFRS 9 (the expiry date of the temporary exemption from IFRS 9 has been extended to annual periods beginning on or after 1 January 2023).

The aforementioned amendments to standards did not have a material impact on the Company's 2021 financial statements.

#### New standards and amendments to existing standards issued by the IASB and endorsed by the EU but not yet effective.

In approving these financial statements, the following amendments to existing standards that have been issued by the IASB and endorsed for use in the EU but are not yet effective:

- **Amendments to IAS 1 "Presentation of financial statements"** - Disclosures about accounting policies applied (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IAS 8 "Accounting policies, changes in accounting estimates and errors"** - Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IAS 16 "Fixed assets"** - revenue arising before a non-current asset is placed in service approved in the EU on 28 June 2021. (effective for annual periods beginning on or after 1 January 2022),
- **Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"** - Onerous contracts - Cost of fulfilling a contract approved in the EU on 28 June 2021. (effective for annual periods beginning on or after 1 January 2022),
- **Amendments to IFRS 3 "Business Combinations"** - Amendments of references to conceptual assumptions together with amendments to IFRS 3 endorsed in the EU on 28 June 2021. (effective for annual periods beginning on or after 1 January 2022),
- **IFRS 17 "Insurance Contracts" with subsequent amendments to IFRS 17 published by the IASB on 25 June 2020** - endorsed in the EU on 19 November 2021. (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to various standards "Improvements to IFRSs (2018 - 2020 cycle)"** - Amendments made under the annual improvement procedure to IFRSs (IFRS 1, IFRS 9, IFRS 16 and IAS 41) mainly aimed at resolving inconsistencies and clarifying vocabulary - approved in the EU on 28 June 2021. (Amendments to IFRS 1, IFRS 9 and IAS 41 are effective for annual periods beginning on or after 1 January 2022. The amendments to IFRS 16 relate only to an illustrative example and therefore no effective date is given.).

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## New standards and amendments to existing standards issued by the IASB but not yet endorsed for use in the EU.

At the date of these financial statements, the following new standards and amendments to existing standards have been issued by the IASB but are not yet effective:

- **IFRS 14 "Deferred balances from regulated activities" (effective for annual periods beginning on or after 1 January 2016)** - The European Commission has decided not to initiate the endorsement process for this interim standard for use within the EU until the final version of IFRS 14 is issued,
- **Amendments to IAS 1 Presentation of Financial Statements** - Classification of liabilities as current or non-current (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IAS 12 "Income Taxes"** - Deferred tax on assets and liabilities from a single transaction (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IFRS 10 'Consolidated financial statements' and IAS 28 'Investments in associates and joint ventures'** - Sale or contribution of assets between an investor and its associate or joint venture and subsequent amendments (the effective date of the amendments has been deferred until the completion of the research work on the equity method),
- **Amendments to IFRS 17 "Insurance Contracts"** - first-time adoption of IFRS 17 and IFRS 9 - comparative data (effective for annual periods beginning on or after 1 January 2023).

According to the Company'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 company at the balance sheet date.

The Company has decided not to take advantage of the early application of the above new standards, amendments to existing standards and interpretations.

## 2. Key accounting principles

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").

### TANGIBLE ASSETS

Tangible assets include own items: *Tangible assets and Tangible assets under construction, and Right-of-use assets.*

Tangible assets are assets held by the Company for use in the production process or in the supply of goods and services or for administrative purposes with an expected useful economic life of more than one year.

Tangible assets in particular include the following groups:

- usufruct
- buildings, premises and civil engineering works.
- technical equipment and machinery
- means of transport
- investments in third-party tangible assets;
- other tangible assets

Tangible assets shall be entered in the accounts if and only if the following two criteria are met simultaneously:

- it is probable that future economic benefits associated with the asset will flow to the Company;
- the cost of the asset to the Company can be measured reliably.

Upon initial recognition, a tangible asset item that qualifies for recognition as an asset shall be measured at its cost.

Investments in progress relating to tangible assets under construction are measured at total cost directly attributable to their acquisition or construction, including financing costs, less any impairment losses.



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

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

Depreciation is based on the cost of the asset less its residual value.

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

- buildings, premises and civil engineering works – between 5 and 40;
- plant and machinery - between 2 and 15 years;
- means of transport - between 3 and 8 years;
- other tangible assets - between 2 and 10 years.

In justified individual cases, the above 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 where expectations differ from previous estimates, the changes are recognised prospectively as a change in estimate.

Low-value tangible assets with a value not exceeding PLN 3,500, except for power tools, may be depreciated once in the month in which they are acquired if the simplification so adopted does not materially distort financial results and assets. A one-off purchase of a number of low-value tangible assets may be accounted for and depreciated as a single collective item. For items classified as equipment, due to their low value, the Company applies the simplified approach of recognising the value of the asset once in the cost of consumable materials when the assets are placed in service. Off-balance sheet equipment records are maintained in subsequent periods.

Depreciation of a tangible asset begins when it is available for use, which is defined as bringing the asset to the location and condition necessary for it to be capable of operating in the manner 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 asset became available for use.

When there are indications that tangible assets may be impaired, these assets are reviewed for possible impairment.

The amount of impairment losses is determined as the excess of the carrying amount of these assets over their recoverable amount.

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

At each reporting date, an assessment shall be made as to whether there are any objective indications that the write-down may be reversed. Any reversal of a previously recognised impairment loss is recognised in profit or loss under *Other operating income* respectively.

Subsequent expenditure is included in the carrying amount of a tangible asset or recognised as a separate tangible asset item only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

The costs of day-to-day maintenance and upkeep of tangible assets affect the financial result for the period in which they are incurred.

## INTANGIBLE ASSETS

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

Intangible assets held by the Company, except for intangible assets with indefinite useful lives, are amortised on a straight-line basis over the period corresponding to their estimated useful lives, i.e. generally 2-10 years. This period may be extended in justified cases.

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



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

Development is the practical application of research discoveries or other knowledge in the planning or design of the production of new or substantially improved materials, devices, products, technological processes, systems or services, prior to serial production or use. 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 recognised as an expense in the period as they are incurred, as are development costs that do not meet the criteria for capitalisation.

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

## LEASING

A 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 substitute the asset),
- the customer is entitled to virtually all economic benefits,
- the customer determines how and for what purpose the asset is used, or it is predetermined, but the customer operates or designs the asset.

### Leasing by the lessee

If an arrangement meets the definition of a lease, then, at the inception of the lease, the lessee recognises a right-of-use asset and a lease liability in the statement of financial position.

The right-of-use asset is initially recognised at the value of the lease liability, and is subsequently increased by

- any lease payments paid on or before the commencement date less any lease incentives received,
- the lessee's initial direct costs relating to the 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 measured at cost:

- less accumulated depreciation (amortisation) 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 in the lease agreement. Otherwise, in the absence of the possibility to determine this rate, the lessee's marginal interest rate should be used.

Lease payments to be included in the measurement of the lease liability on the date of initial recognition include:

- fixed lease payments minus lease incentives payable - fixed lease payments generally comprise fixed lease payments that may, in their form, contain elements of variability but are generally unavoidable,
- variable fees which depend only on an index or a rate,
- amounts paid by the lessee in respect of the guaranteed residual value,
- the strike price of the call option,
- lease termination penalties - recognised only if, in determining the lease term, it was assumed that it was reasonably certain that the lessee would exercise the option to terminate.

After initial recognition, the lease liability is measured by:

- increase in carrying amount to reflect interest on lease liability,
- a reduction in the carrying amount to take account of lease payments made,
- revise the measurement of the carrying amount to reflect any reassessment or modification of the lease or to reflect updated substantially fixed lease payments.



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The amount of the revaluation of the lease liability is recognised 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 measurement of the lease liability, the remaining amount of the revaluation is recognised in profit or loss.

Where an arrangement meets the definition of a lease but the lease payments are variable payments (independent of the index or rate but, for example, of turnover), then the costs of such arrangements are not included in the measurement of the lease liability but are charged directly to the income statement.

The Company has identified the following types of material leases:

- the right of perpetual usufruct of land,
- office leases,
- lease agreements for means of transport
- lease agreements for other tangible assets.

The Company allows simplifications for all short-term leases (less than 12 months) and leases where the underlying asset is of low value (less than PLN 20,000). Financial liabilities and related right-of-use assets are not recognised for these contracts. Lease payments in such a situation are recognised as an expense on a straight-line basis over the lease term.

In identifying leases, the Company makes estimates and judgements that significantly affect the value of lease liabilities and right-of-use assets. This mainly concerns the discount rate adopted for the valuation of 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.

The lease term is the non-cancellable term of the lease, covering a total of:

- possible periods of lease renewal, if the lessee is reasonably certain to exercise this option; and
- possible periods of notice of termination of the lease if the lessee is reasonably certain not to exercise this option.

The Company's exercise of the option to extend/terminate the lease should take into account all relevant facts and circumstances known and controlled by the Company.

Costs associated with leasing the right to use office space and means of transport are charged to depreciation and finance costs on leases. The asset is shown in the balance sheet under fixed assets, while the liability is shown under 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 the process of production for sale, or
- which take the form of materials or raw materials consumed in the production process or in the provision of services.

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

Inventories are valued at the lower of cost and selling price.

The net selling price is the selling price obtainable at the balance sheet date net of value added tax and excise duty, after deducting discounts, rebates and similar price adjustments, as well as costs associated with preparing the item for sale and effecting that sale.

Disposal of goods from the warehouse is valued using the "first in, first out" method (FIFO).

The Company recognises inventory write-downs based on current sales or inventory utilisation plans. Net recoverable amount is the estimated net selling price as defined above (section 'measurement after initial recognition').

Write-downs on inventories are recognised in profit or loss for the period at production cost.



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## NEED FOR EXTERNAL FINANCE;

Borrowing costs directly attributable to qualifying assets are capitalised as part of the cost of those assets.

Capitalisation of borrowing costs allocated to assets shall commence when:

- expenditure is incurred on that asset;
- borrowing costs are incurred; and
- activities necessary to prepare the asset for its intended use or sale are in progress

Capitalisation of borrowing costs shall cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

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

Interest on the lease of the perpetual usufruct of land forms part of the general financing costs of the asset.

## CASH AND CASH EQUIVALENTS

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

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

At initial recognition, cash is stated at nominal value and after initial recognition at the balance sheet date, cash is stated 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.

## LIABILITIES DUE FOR DELIVERIES AND SERVICES AS WELL AS REMAINING LIABILITIES

Trade and other receivables mainly comprise trade receivables, receivables from taxes, subsidies, customs duties, social security and health insurance, advances granted for the delivery of tangible 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 that are financial assets are classified as "measured at amortised cost" (part *Financial Instruments*).

Trade and other financial receivables that are financial assets are classified as 'measured at amortised cost'.

Trade and other financial receivables are measured in accordance with the principles outlined for this category under *Financial Instruments*.

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

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

After initial recognition, trade and other receivables representing financial assets are stated at amortised cost (corresponding to the amount payable in the case of short-term receivables) less any impairment losses recognised.

At the end of each reporting period, the Company measures expected credit losses in accordance with the methodology described under "Financial Instruments". The allowance for expected credit losses is recognised as a deduction from the carrying amount of receivables and secondarily as a charge to profit or loss under the separate heading *Expected credit losses*.



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Prepayments and accrued income are expenses incurred at the balance sheet date that represent deferred costs. Recognition shall be made if the costs incurred relate to more than one reporting period. Accruals include, inter alia, insurance, guarantees, structured VAT and other costs meeting the above definition.

Prepayments are recognised initially at the amount paid. Write-offs of repayments and deferred expenses are made in relation to the time passed. 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 future economic benefits.

## CONTRACTUAL ASSETS AND LIABILITIES

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

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

- the customer simultaneously receives and benefits from the benefit as the benefit is provided,
- the performance causes to creation or an improvement of an asset and the customer has control of the asset as it arises or is improved,
- the performance does not result in the creation of an asset of an alternative use to the Company and the Company has an enforceable right to receive payment for the performance to date.

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

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

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

## OBLIGATIONS DUE FOR DELIVERIES AND SERVICES AS WELL AS OTHER OBLIGATIONS

Trade payables are liabilities due for goods or services that have been delivered or performed 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 are measured in accordance with the policy set out in the *Financial Instruments* section.

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

Deferred revenue represents funds received for services to be rendered in subsequent reporting periods, which will give rise to the recognition of the corresponding revenue. They are accounted for over time in order to maintain the principle of matching revenues and costs. The Company classifies under deferred income:

- grants
- deferred interest on promissory notes;
- accounting for perpetual usufruct of land received free of charge.

Grants received in cash are recognised at nominal value while non-monetary grants are recognised at fair value. Grants shall be recognised when there is reasonable assurance that the grant will be received and the entity will comply with the criteria to receive such a grant. Grants related to fixed assets and development work, which are classified as deferred income, are gradually recognised in profit or loss through equal write-offs over the estimated useful lives of the assets



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Grants of costs are recognised as income in the period in which the entity recognises the cost that the grant is intended to compensate.

#### CONTINGENT LIABILITIES AND RECEIVABLES

A contingent liability is considered to be an obligation to provide performance that is dependent on the occurrence of specific events. Contingent liabilities are not shown on the balance sheet but are disclosed in the notes.

Contingent receivables are not recognised in the balance sheet; however, they are disclosed in the notes where an inflow of resources embodying economic benefits is probable.

#### TRANSACTIONS AND BALANCES IN FOREIGN CURRENCY

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

Realised exchange differences on receivables, payables from the Company's operations and foreign exchange are recognised in operating income or expenses. Unrealised exchange rate differences on operating activities and other realised and unrealised exchange rate differences are recognised in financial income or costs and presented per balance under financial income or costs, respectively.

Non-monetary assets and liabilities measured at historical cost in a foreign currency are translated at the exchange rate at the date prior to the transaction/operation (in particular, for entities that have a functional currency of PLN, translation is made using the average NBP exchange rate prevailing at the date prior to the transaction). Non-monetary balance sheet items expressed in a foreign currency, measured at fair value, are translated using the exchange rate at the date when the fair value was estimated (in particular, for entities that have a functional currency of PLN, translation is performed using the average NBP exchange rate at the date when the fair value was estimated).

#### EQUITY

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

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

Capital created in accordance with the requirements of the Companies Act is not distributable but may be used to absorb the entity's losses.

Other reserves include in particular:  
- revaluation capital;

Retained earnings (losses) present capitals created from retained earnings based on decisions of the governing bodies and in accordance with the Companies Act: supplementary capital, reserve capital for share buy-backs, other capitals. This item also includes retained earnings/losses and current year earnings/losses.

Where a reserve (special purpose) capital has been created for the repurchase of own shares, the repurchase of own shares is presented as a reduction of this reserve. The purchase, sale, issue or cancellation of the Company's own equity instruments does not result in any gain or loss being recognised in profit or loss. Amounts paid or received are recognised directly in equity. Treasury shares may be acquired and retained by the entity. Redemption of own shares is recognised as a derecognition of the value of own shares in correspondence with other capital, e.g.: share capital, capital allocated for redemption of shares in accordance with shareholders' resolutions concerning redemption of own equity instruments.



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A liability for dividend payments is recognised when the shareholder's right to receive payment is established as a deduction from equity.

When the right to receive a dividend is established, the revenue and receivable are recognised.

### LOANS, BORROWINGS, OTHER FINANCIAL COMMITMENTS

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

- credits, loans and other financial obligations
- lease liabilities
- assets due to derivatives

The item "Credits, loans and other financial liabilities" includes liabilities in respect of:

- repayment of credits and loans
- bonds;
- purchase of shares,
- settlements with shareholders,

Financial liabilities are recognised in accordance with the principles described under *Financial instruments*.

### PROVISIONS

Provisions are obligations arising from past events to provide benefits of a reliably determinable amount that will result in the use of an entity's existing or future assets of uncertain amount or timing.

Provisions are recognised for an amount equal to the estimated expenditure required to settle the present obligation at the balance sheet date. The most appropriate estimate of the expenditure required to settle the present obligation is the amount that the Company would reasonably pay, at the balance sheet date, to settle the obligation or for which it would transfer the obligation to a third party.

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

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

#### PROVISION FOR REPAIR FOR GUARANTEES

A provision is recognised in respect of 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 volume of warranty repairs performed. As a general rule, a provision is created in the amount of 2%-3% of the net revenues resulting from individual construction contracts. In justified cases, on the basis of a decision of the Management Board, a reserve shall be established in an individually determined amount, which may deviate from the framework indicated above.

#### PROVISION FOR LOSSES ON CONSTRUCTION CONTRACTS

When it is probable that the total costs directly attributable to the performance of a contract will exceed the total revenue, the expected loss (the excess of total estimated costs over total estimated revenue) is charged to the period's costs and recognised 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 servicing 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 recognise a provision for litigation.

The estimates and related assumptions are based on historical experience or the opinions of independent experts and various other factors that are considered reasonable under the circumstances and the results

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provide a basis for professional judgement as to the carrying amount that is not directly derived from other sources.

#### TAX LIABILITIES

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

#### ACCOUNTING TREATMENT OF PROVISIONS

Provisions are charged to the current period's expenses.

The accounting records of other provisions charged to expenses consist of:

- increase in the cost of products and services sold - in the case of provisions for costs of subcontractors, for warranty repairs, for construction and provisions for disputes concerning contracts in the process of performance;
- increase in other operating expenses - if they indirectly relate to the Company's operating and financing activities or if they relate to contingencies and a provision for litigation relating to contracts transferred for servicing.

Provisions shall be increased in an identical manner if the risk of performance of the obligation has increased.

The use of a provision is made in connection with a liability for which it was created. The reserve 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 into a certainty, results in a decrease in the provision and an increase in the liability.

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

- a decrease in the cost of products and services sold - in the case of a provision for warranty repairs, a construction provision and a provision for disputes concerning contracts in the course of performance;
- a decrease in other operating expenses or an increase in other operating income - if the provision relates indirectly to operating activities, financial activities or contingencies, and a provision for litigation relating to contracts transferred for servicing.

#### EMPLOYEE BENEFITS

The Company is obliged, under current legislation, 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 nature of a defined contribution plan. The obligation to contribute to the pension plan is recognised as an employee benefit expense charged to profit or loss in the period in which the employees render service. By nature, the above costs are recognised as social security and other benefits, except for benefits that have been capitalised in fixed assets or inventories.

#### PROVISIONS FOR RETIREMENT AND DISABILITY BONUSES

The Company's employees are entitled to receive retirement benefits of 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 credit method. Actuarial gains/losses are recognised in other comprehensive income. Other changes in provisions are recognised in profit or loss or capitalised in inventories if the changes relate to production employees.

#### OTHER STAFF PROVISIONS

The Company recognises provisions in the amount of scheduled payments to employees for short-term cash bonuses if the Company has a legal or constructive obligation 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) a provision for the performance of physical tasks;



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- 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 Management Board;
- 7) provision for unused leave.

The basis for the calculation of the provision for unused holiday is a statement of the number of unused holiday days by employees as at the balance sheet date. The amount of the reserve per employee is determined by multiplying the number of unused holiday days of the employee concerned by her/his gross daily wage plus the employer's social security contributions.

Provisions for employee bonuses are recognised when:

- the entity has a present 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 site bonuses is recognised when it becomes probable that a contract will be successfully completed and site bonuses are due to employees. The valuation of the provision takes into account the fact that some employees may leave without being entitled to receive payments.

Generally, the above provisions are recognised as an expense in the period. Exceptions are provisions relating to production workers, which are capitalised as a cost of stock.

## DEFERRED INCOME TAX

For financial reporting purposes, deferred tax is calculated in relation to temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. A deferred tax liability is recognised for all taxable temporary differences:

- except when a 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, affects neither accounting profit nor taxable profit or tax loss; and
- except where the timing of the reversal of the temporary difference is controlled by the investor and it is probable that the temporary difference will not reverse in the foreseeable future for taxable temporary differences arising from investments in subsidiaries, associates and interests in joint ventures
- In the case of lease agreements, the Company applies the so-called "net approach", i.e. it recognises deferred tax on temporary differences that are 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 recognised 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 profit will be available against which the differences, assets and losses can be utilised:

- except where the deferred tax asset relating to the deductible temporary difference arises 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, affects neither accounting profit nor taxable profit or tax loss; and
- in the case of deductible temporary differences associated with investments in subsidiaries or associates and interests in joint ventures, a deferred tax asset is only recognised in the statement of financial position to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. In the case of taxable foreign activities conducted within a single entity, e.g.: a foreign branch, representative office, for the purposes of calculating deferred tax a simplified tax rate appropriate to the tax residency of the entity is applied.



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

The Company offsets deferred tax assets against deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets 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 (recoverable from) the tax authorities using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

### 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 regularly reviewed by the chief operating decision maker and the results of the review are used to make decisions about allocating resources to the segments.

Operating segments with similar long-term financial performance and business characteristics may be aggregated into reportable segments if qualitative criteria are met and quantitative thresholds are met. Under the qualitative criteria, operating segments must be similar in each of the following aspects:

- the type of products and services offered;
- optimising production process
- the type or groups of customers buying the goods or services offered;
- the methods used to distribute products or provide services;
- type of regulatory environment (if applicable).

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

- reported segment revenue (whether generated from sales to external customers or from inter-segment exchange) represents 10 per cent or more of the total external and internal revenue of all operating segments;
- reported absolute segment profit or loss is 10 per cent or more of the greater of: the combined profit of all operating segments that did not report a loss; and the combined loss of all operating segments that reported a loss;
- assets attributable to the segment represent 10 per cent 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 one operating segment "Modular construction".

### REVENUES DUE TO AGREEMENTS WITH CLIENTS

Revenue is the gross inflow of economic benefits for the period arising from the ordinary activities of the Company, resulting in an increase in equity, other than an increase in capital arising from shareholders' contributions. Revenues include only economic benefits received or receivable, therefore amounts collected on behalf of third parties (e.g. value added tax) do not constitute the Company's revenues. In addition, revenue shall be shown net of any refunds, rebates and discounts.

The Company recognises revenue taking into account the 5 step model described below. This 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 following principles would not be materially different from applying the following principles to individual contracts (or performance obligations). The company analyses 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 fulfil the obligations arising from it;
- entities are able to identify the rights of each party concerning the goods or services to be transferred;
- individuals can identify the terms of payment for the goods or services to be transferred;
- the contract has economic substance, i.e. the risk, timing or amount of future cash flows is expected to change as a result of the contract;
- it is probable that the entity will receive the consideration to which it is entitled in exchange for the goods or services that will be transferred 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 each promise to transfer to the customer: a good or service (or bundle of goods or services) that can be distinguished or a group of separate goods or services that are substantially the same and for which the transfer to the customer is of the same nature.

## Determination of the export price

In determining 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 duty, excise duty).

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

- variable remuneration,
- conditions restricting the inclusion of variable remuneration elements,
- the existence of a significant element of funding,
- remuneration in kind,
- the remuneration paid to the purchaser.

## Allocation of the transaction price to individual performance obligations

The Company attributes 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 in exchange for transferring the promised goods or services to the customer.

## Revenue recognition when (or as) performance obligations are met

The performance obligation may be fulfilled over time or at a specific point in time. The Company recognises revenue when the performance obligation is satisfied by transferring significant risks to the customer resulting in the customer obtaining control of the asset. Revenue is recognised as amounts equal to the transaction price that has been allocated to the performance obligation. In other activities, the time of performance shall be deemed to be the time of issue of the invoice.

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

- the customer simultaneously receives and benefits from the benefit as the benefit is provided,
- the performance causes to creation or an improvement of an asset and the customer has control of the asset as it arises or is improved,
- the performance does not result in the creation of an asset of an alternative use to the Company and the Company has an enforceable right to receive payment for the performance to date.

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

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

When the outcome of a contract cannot be estimated reliably, revenue is recognised to the extent of costs incurred that are probable of being recoverable and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that the total contract costs will exceed the total revenue, the expected loss (the excess of total estimated costs over total estimated revenue) is charged to the period's costs and recognised in the cost of products and services sold.

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

The following items of revenue from contracts with customers are recognised in the Company's statement of comprehensive income:

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

However, other operating income does not represent revenue from core operating activities.

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 recipients of services to the Company during the course of the project are recognised as a reduction in net revenue from sales of products and services.

Realised exchange rate differences on transactions with customers and the result of the realisation of derivatives are also recognised in sales revenue if the hedged item had an impact on sales revenue, as well as the discounting of deposit receivables.

## OTHER REVENUES, OPERATING COSTS

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

- the creation and reversal of impairment losses on tangible assets, intangible assets, receivables, loans; equity instruments, cash and inventories;
- disposal of tangible assets, tangible assets under construction and intangible assets;
- the creation and release of provisions, except for provisions recognised in manufacturing costs, selling or administrative expenses,
- penalties and fines received or accrued, damages relating to contracts transferred for servicing and legal costs incurred and received
- from charges of penalties and fines, damages relating to contracts transferred to the service,
- revenue from guaranteed deposits;
- subsidies received to revenue and costs;
- from membership fees
- Revaluation of financial assets
- and other income and expenses not directly related to the Company's principal operating activities.

## FINANCE INCOME AND EXPENSES AND EXPECTED CREDIT LOSSES

Finance income and expenses primarily comprise items of income and expenses related to the financing of the Company's operations.

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



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- net exchange gains arising exclusively on liabilities linked to the financing of operations (loans, borrowings, finance leases, etc.);
- interest on receivables and on funds collected in the form of bank deposits;
- unwinding revenue and changes in the estimate of the discount recovery period of receivables;
- gains on unrealised exchange differences on settlements; income on fair value measurement of derivatives for which hedge accounting was not applied;
- gains on realisation of derivative instruments for which cash flow hedge accounting is used, if the hedged item affects financial income;
- the ineffective portion of gains related to hedging instruments.

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

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

Expected credit losses

- income and expenses related to the creation and reversal 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, whereby the pre-tax result is adjusted for the effects of non-monetary transactions, for prepayments and accruals of past or future cash receipts or payments relating to operating activities and for items of revenue and expense associated with cash flows from investing or financing activities.

The Company classifies interest received into investing activities as it mainly results from investments undertaken by the Company. Interest paid, on the other hand, is shown under financing activities as it is specifically part of the financing cost.

The cash flow statement discloses, under a separate heading, the value of cash and cash equivalents in respect of which the Company has a restricted right of disposal.

## FINANCIAL INSTRUMENTS

### Financial assets

In particular, the Company holds such financial assets as:

- accounts receivable due for deliveries and services;
- derivatives
- cash and cash equivalents
- accounts receivable due for deliveries and services;
- deposits under construction contracts (i.e., deposits retained by recipients of construction services);
- other financial instruments.

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

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

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

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

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

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

- the financial asset is held in accordance with a business model whose objective is to hold the financial asset to collect the contractual cash flows, and
- on specified dates the terms of the agreement for the financial asset give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

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

- the financial asset is held according to a business model whose objective is both to receive the contractual cash flows and to sell the financial asset, and
- on specified dates the terms of the agreement for the financial asset give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

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

Notwithstanding the above, management may upon initial recognition classify a financial asset as at fair value through profit or loss if such classification reduces or eliminates a measurement or recognition inconsistency.

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: those measured at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss.

The classification depends on the business model of the financial asset management and whether the contractual cash flows are solely payments of principal and interest, 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 a credit agreement may include time value of money, credit risk, liquidity risk, administrative costs, profit margin. Conversely, the test shall be regarded as failed if the exposure is not exposed to risks and volatilities unrelated to the underlying terms of the credit agreement, e.g. exposure to equity or commodity price volatility, interest rate on an asset expressed as a multiplier of the base rate, bonds convertible into equity.

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

An entity's business model means the way in which the entity manages its financial assets to generate cash flows 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 may be classified as measured at amortised 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 payments (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 that are derived solely from payments of principal and interest (SPPI) must be measured at fair value through profit or loss.

Recognition of a financial asset is discontinued if, and only if:

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

When recognition of a financial asset ceases in full, the difference between the carrying amount carrying amount calculated at the date when recognition is discontinued and the consideration received (including any new asset obtained net of any new liability assumed) is recognised in profit or loss at

As at the balance sheet date, the Company uses the simplified method to estimate expected credit losses in relation to trade receivables



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and services and loans granted using a provision ratio that takes into account historical data. Other methods of estimating expected credit losses may also be used.

### **Impairment**

IFRS9 requires a step determination to assess whether a financial instrument is functioning effectively (Step 1), functioning ineffectively (Step 2) or not functioning (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 assessment should be performed outside the tool). 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 non-existence of a specific condition ("yes" or "no" answers in the questionnaire). The initial decision as to whether an instrument will qualify for Grade 1, Grade 2, or Grade 3 is shown on the "Score" tab. The user makes the final assessment after taking into account all facts and circumstances, including information (if any) that is 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 have an adverse effect on the estimated future cash flows of the financial asset. Objective evidence that a financial asset is impaired due to credit risk is considered to be:

- significant financial difficulties on the part of the issuer/recipient
- significant breach of contract, e.g. default or non-payment of interest or principal
- the granting to the borrower/recipient by the Company, for reasons related to the borrower's financial difficulties, of a facility that the lender would not otherwise consider
- a high probability that the borrower/recipient/issuer will enter bankruptcy or other financial reorganisation
- the disappearance of an active market for a financial asset due to financial difficulties
- the purchase or origination of a financial asset at a deep discount indicating that credit losses have been incurred.

A single isolated event does not yet necessarily indicate an impairment of assets; each case is analysed individually.

At the balance sheet date, the Company used the simplified model permitted by IFRS 9 based on group analysis of a homogeneous portfolio of receivables to estimate expected credit losses in relation to trade receivables and guarantee deposits. The model uses data on invoices issued in the 2-5 years prior to the analysis date 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 individually, in particular with regard to  
- receivables from counterparties in liquidation or bankruptcy,  
- receivables disputed by debtors and past due, and according to an assessment of the debtor's assets and financial 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 from the counterparty, the creation of an allowance may be withheld.

For 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 which embeds a methodology based on the requirements of the standard) 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 at the date of the loan and at the balance sheet date and takes into account additional information arising from the answers to supplementary questions that are part of the model. The module classifies the exposure into one of the three steps (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 (as determined by 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) the expected recoveries from collateral and other credit risk mitigation instruments.

The Company also estimates expected credit losses on contract assets using a default rate calculated for receivables in the first past due range.



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## Financial liabilities

At initial recognition, financial liabilities are recognised 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 amortised 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 that arise when a transfer of a financial asset does not qualify for derecognition or is accounted for using the continuing involvement approach.

The valuation of financial liabilities relating to a hedging instrument is subject to hedge accounting requirements.

Recognition of a financial liability is discontinued when, and only when, the obligation is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or the time for claiming it expires.

## 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 intended to hedge future cash flows.

## Criteria for application of hedge accounting

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

- at the inception of the hedge there is formalised documentation of the hedging relationship that sets out the risk management objective and hedging strategy adopted. The documentation shall designate the hedging instrument that hedges the position or transaction and shall specify the type of risk being hedged. The company shall determine how the effectiveness of the hedging instrument in offsetting changes in the cash flows of the hedged transaction will be assessed in terms of reducing the risks against which the company is hedged;
- the hedge is expected to be highly effective in offsetting changes in cash flows, in accordance with the documented risk management strategy for that particular hedging relationship;
- for cash flow hedge accounting, the cash flow hedge relates to a forecast transaction that is highly probable and is exposed to risks of variations in cash flows that could affect profit or loss;
- the effectiveness of the hedge can be reliably measured, i.e. the fair value or cash flows of the hedged item and the fair value of the hedging instrument can be reliably measured;
- the security is reviewed on an ongoing basis and found to be highly effective for all reporting periods for which the security is designated.

If these conditions are not met, the derivative is subject to the measurement principles applicable to financial assets measured through profit or loss.

## Cash flow hedges

It is a hedge of the risk of variability in cash flows that (i) is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and (ii) could affect profit or loss. Cash flow hedges are recognised as follows:

- the portion of the gain or loss on the hedging instrument that is an effective hedge is recognised in other comprehensive income and included in the revaluation reserve, while the ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss under *finance income* or *finance costs*, as appropriate;
- if a hedged forecast transaction results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognised in other comprehensive income (an effective hedge) shall be reclassified into profit or loss in the same period or periods during which the hedged flows affect profit or loss and presented in the same line item as the hedged item;



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- if a hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, amounts that are recognised directly in other comprehensive income (an effective hedge) shall be recognised in profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss and presented in the same line item as the hedged item.

### Fixed ASSETS (DISPOSAL GROUP) HELD FOR SALE AND DISCONTINUED OPERATIONS

Fixed assets (disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction and the sale is considered highly probable. Fixed assets or disposal group are measured at the lower of their carrying amount and fair value less costs to sell. Fixed assets held for sale or assets of a disposal group held for sale shall be shown under a separate item within current assets. The liabilities of the disposal group held for sale are shown under a separate heading within current liabilities.

A discontinued operation is an element of an entity that has been disposed of or is classified as held for sale and:

- constitutes a separate major field of activity or a geographical area of activity;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale.

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

## 2.1. Changes in the presentation of financial statements

In connection with the introduction of the Uniform European Reporting Format (ESEF) in relation to the consolidated report of the UNIBEP Group, there was also a presentational reclassification of data in the separate reports of the Related Companies.

A list of items that have changed from the approved financial statements of UNIHOUSE S.A. for the year ended 31 December 2020 is presented in the tables below:

### INDIVIDUAL FINANCIAL STATEMENT

	as at 31.12.2020 confirmed	change of presentation	as at 31.12.2020 recast
<b>ASSETS</b>			
<b>LONG-TERM FIXED ASSETS</b>			
Tangible assets	62,588,425.26	-	62,588,425.26
Intangible assets	4,925,428.60	-	4,925,428.60
Liabilities due for deliveries and services as well as other long-term liabilities	-	433,330.24	433,330.24
Long-term accruals	433,330.24	-433,330.24	-
Deferred tax assets	4,246,293.00	-	4,246,293.00
<b>Total fixed assets (long-term)</b>	<b>72,193,477.10</b>	-	<b>72,193,477.10</b>
<b>SHORT-TERM CURRENT ASSETS</b>			
Inventory	6,745,641.85	-	6,745,641.85
Liabilities due for deliveries and services as well as remaining short-term liabilities	47,144,297.80	1,213,472.86	48,357,770.66
Contract assets	31,991,353.64	-	31,991,353.64
Short-term accruals	1,213,472.86	-1,213,472.86	-
Cash and cash equivalents	15,470,420.98	-	15,470,420.98
<b>Current assets other than assets intended for sale or for issuing to the owners</b>	<b>102,565,187.13</b>	-	<b>102,565,187.13</b>
Fixed assets or groups for disbursement classified as intended for sale or for issuing to the owners	-	-	-
<b>Total current (short-term) assets</b>	<b>102,565,187.13</b>	-	<b>102,565,187.13</b>
<b>TOTAL ASSETS</b>	<b>174,758,664.23</b>	-	<b>174,758,664.23</b>

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## INDIVIDUAL FINANCIAL STATEMENT

	as of 31.12.2020 confirmed	change of presentation	as of 31.12.2020 recast
<b>LIABILITIES</b>			
<b>Own fund</b>			
Basic capital	2,250,000.00	-	2,250,000.00
Other reserves, including <i>Reserve capital made of sales of shares in excess of the nominal price</i>	42,694,144.63	-42,694,144.63	-
Capital made of sales of shares in excess of the nominal price	36,550,000.00	-36,550,000.00	-
Other reserve capital	-	36,550,000.00	36,550,000.00
Deferred revenues (losses)	-	5,841,265.63	5,841,265.63
	118,984.91	302,879.00	421,863.91
<b>Own fund for the shareholders of the parent company</b>	<b>45,063,129.54</b>	-	<b>45,063,129.54</b>
Capital attributable to non-controlling interest	-	-	-
<b>Total equity</b>	<b>45,063,129.54</b>	-	<b>45,063,129.54</b>
<b>Long-term obligations</b>			
Obligations due for deliveries and services as well as other long-term obligations	-	814,835.80	814,835.80
Credits, loans and other financial obligations - long-term	11,537,602.85	-5,199,839.44	6,337,763.41
Long-term leasing obligations	-	4,457,119.51	4,457,119.51
Long-term obligations due to derivatives	-	742,719.93	742,719.93
Long-term reserves	5,841,300.21	-	5,841,300.21
Deposits due to agreements with clients	1,412,036.51	-	1,412,036.51
Deferred income	814,835.80	-814,835.80	-
<b>Total current liabilities</b>	<b>19,605,775.37</b>	-	<b>19,605,775.37</b>
<b>Current liabilities</b>			
Obligations due for deliveries and services as well as other short-term obligations	46,712,212.11	63,927.96	46,776,140.07
Contract obligations	28,996,106.44	-	28,996,106.44
Deposits due to agreements with clients	1,760,083.21	-	1,760,083.21
Credits, loans and other financial obligations - short-term	24,463,062.94	-9,301,931.60	15,161,131.34
Short-term leasing obligations	-	894,154.91	894,154.91
Short-term obligations due to derivatives	-	8,407,776.69	8,407,776.69
Obligations due to current income tax liabilities	2,144,331.44	-	2,144,331.44
Short-term reserves	5,950,035.22	-	5,950,035.22
Deferred income	63,927.96	-63,927.96	-
<b>Current liabilities other than for assets intended for sale</b>	<b>110,089,759.32</b>	-	<b>110,089,759.32</b>
<b>Total current liabilities</b>	<b>110,089,759.32</b>	-	<b>110,089,759.32</b>
<b>Total liabilities</b>	<b>129,695,534.69</b>	-	<b>129,695,534.69</b>
<b>TOTAL LIABILITIES</b>	<b>174,758,664.23</b>	-	<b>174,758,664.23</b>

## INDIVIDUAL PROFIT AND LOSS ACCOUNT

	01.0131.12.2020 confirmed	change of presentation	01.0131.12.2020 recast
Operating activities			
Revenues due to agreements with clients	225,714,717.53	-	225,714,717.53

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- from sales transactions for which the revenue amount has not been finally determined at the end of the reporting period (IFRS 15)	-13,297,998.52	13,297,998.52	-
<b>Costs of the sold products, services, goods and materials</b>	<b>217,079,771.74</b>	-	<b>217,079,771.74</b>
<b>Gross profit (loss) from sales</b>	<b>8,634,945.79</b>	-	<b>8,634,945.79</b>
Administration costs	7,391,794.65	-	7,391,794.65
Remaining operating revenues	445,139.53	-	445,139.53
Other operating expenditures	575,853.38	-	575,853.38
<b>Operating profit (loss)</b>	<b>1,112,437.29</b>	-	<b>1,112,437.29</b>
Financial revenues	1,274,469.70	-	1,274,469.70
- of which: interest calculated using the effective interest rate	53,689.69	-53,689.69	-
Financial expenses	1,464,006.07	-	1,464,006.07
Expected credit losses	298,496.21	-	298,496.21
<b>Profit (loss) before tax</b>	<b>624,404.71</b>	-	<b>624,404.71</b>
Income tax	505,419.80	-	505,419.80
<b>Net profit (loss) from continuing operations</b>	<b>118,984.91</b>	-	<b>118,984.91</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>-</b>	-	<b>-</b>
<b>Net profit (loss)</b>	<b>118,984.91</b>	-	<b>118,984.91</b>
out of this, falling to:			
shareholders of the parent company	118,984.91	-	118,984.91
non-controlling interest	-	-	-

**INDIVIDUAL FINANCIAL STATEMENT FROM TOTAL INCOME**

	01.0131.12.2020 confirmed	change of presentation	01.0131.12.2020 recast
<b>Net profit (loss) from continuing operations</b>	<b>118,984.91</b>	-	<b>118,984.91</b>
<b>Other total revenues which are to be requalified for income or losses after meeting specific conditions:</b>	-	-	<b>-9,473,490.00</b>
Effective portion of changes of the fair value of the cash flow hedging instruments	9,473,490.00	-	-9,473,490.00
Income tax relating to components that may be reclassified in later periods*	1,799,963.00	-1,799,963.00	-
<b>Other total revenues which are not going to be requalified for income or losses:</b>	-	-	<b>12,833.00</b>
Actuarial income (losses) from defined benefits plans	-12,833.00	-	12,833.00
Income tax relating to components that will not be reclassified in later periods*	-2,438.00	2,438.00	-
<b>Other total income before tax</b>	<b>-</b>	-	<b>-9,460,657.00</b>
Income tax relating to components that may be reclassified in later periods*	-	-1,799,963.00	-1,799,963.00
Income tax relating to components that will not be reclassified in later periods*	-	2,438.00	2,438.00
<b>Total other total income after tax</b>	<b>-7,663,132.00</b>	-	<b>-7,663,132.00</b>
<b>Total revenue</b>	<b>-7,544,147.09</b>	-	<b>-7,544,147.09</b>

\*\*change of sign method

**INDIVIDUAL STATEMENT FROM CHANGES IN EQUITY**

	01.0131.12.2020 confirmed	change of presentation	01.0131.12.2020 recast
Basic capital	2,250,000.00	-	2,250,000.00
Revaluation reserves and other valuation differences on:	-7,663,132.00	7,663,132.00	-

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Supplementary capital	302,879.00	-302,879.00	-
Reserve capital	13,504,397.63	-13,504,397.63	-
Other reserve capital	-	5,841,265.63	5,841,265.63
Reserve capital made of sales of shares in excess of the nominal price	36,550,000.00	-	36,550,000.00
Deferred revenue	-	421,863.91	421,863.91
Profit (loss) in previous years	-	-	-
Current net profit (loss)	118,984.91	-118,984.91	-
<b>Total</b>	<b>45,063,129.54</b>	<b>-45,063,129.54</b>	<b>-</b>
Own fund for the shareholders of the parent company	-	45,063,129.54	45,063,129.54
Capital of non-controlling shareholders	-	-	-
<b>Total equity</b>	<b>45,063,129.54</b>	<b>-</b>	<b>45,063,129.54</b>

## CASH FLOW STATEMENT

	01.0131.12.2020 confirmed	change of presentation	01.0131.12.2020 recast
<b>Cash flow from operating activities</b>			
<b>I. Gross profit (loss)</b>	<b>624,404.71</b>	-	<b>624,404.71</b>
<b>II. Total adjustments:</b>	<b>6,429,750.99</b>	<b>101,596.01</b>	<b>6,531,347.00</b>
1. Depreciation:	4,098,817.96	-	4,098,817.96
2. Profits (losses) on exchange rate	-331,291.01	-	-331,291.01
3. Interest and shares in profits (dividends)	743,555.29	-	743,555.29
4. Profit (loss) from investment activity	-373,489.55	-	-373,489.55
5. Change in reserves	7,492,685.46	-	7,492,685.46
6. Change in inventories	1,014,368.34	-	1,014,368.34
7. Change in the balance of receivables	-16,971,621.50	-1,059,527.12	-18,031,148.62
8. Change in the status of short-term liabilities, excluding financial obligations	12,003,533.24	-63,927.95	11,939,605.29
9. Change in the balance of accruals and prepayments	-1,123,455.07	1,123,455.07	-
10. Other adjustments	-21,756.16	-	-21,756.16
<b>Financial assets from operating activities</b>	<b>-</b>	<b>-</b>	<b>7,155,751.71</b>
11. Income tax paid / returned	-101,596.01	-	-101,596.01
<b>Net financial assets from operating activities</b>	<b>7,054,155.70</b>	<b>-</b>	<b>7,054,155.70</b>
<b>Cash flows from investment activities</b>			
Purchase of tangible and intangible assets	-11,367,312.91	-	-11,367,312.91
Income on the disposal of tangible and intangible assets	17,102.62	-	17,102.62
Other (including the performance of derivatives)	322,993.38	-	322,993.38
<b>Net financial resources on investment activities</b>	<b>-11,027,216.91</b>	<b>-</b>	<b>-11,027,216.91</b>
<b>Net cash flows on financial activity</b>			
Incomes from loans, credits, government bonds, bills of exchange	10,204,096.34	-	10,204,096.34
Repayment of loans, credits, government bonds, bills of exchange	-5,364,096.34	-	-5,364,096.34
Payment of liabilities by virtue of leasing agreements	-849,614.41	-	-849,614.41
Interest paid	-716,591.71	-	-716,591.71
<b>Net financial resources on financial activity</b>	<b>3,273,793.88</b>	<b>-</b>	<b>3,273,793.88</b>
<b>Net change in the state of financial assets excluding exchange rate differences</b>	<b>-</b>	<b>-</b>	<b>-699,267.33</b>
Currency exchange rate differences	-	-74,753.52	-74,753.52
<b>Net change of the state of financial assets</b>	<b>-699,267.33</b>	<b>-74,753.52</b>	<b>-774,020.85</b>
of which: exchange rate differences	163,305.16	-163,305.16	-
<b>Financial assets at the beginning of the period</b>	<b>16,006,383.15</b>	<b>238,058.68</b>	<b>16,244,441.83</b>
<b>Financial assets at the end of the period</b>	<b>15,307,115.82</b>	<b>-</b>	<b>15,470,420.98</b>
- including: with restricted disposing capacity	-	-	-

## 3. Selected financial data converted into EUR

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

	as at 31.12.2021		as at 31.12.2020	
	PLN	EUR)	PLN	EUR)
Fixed assets	70,620,546.17	15,354,295.38	72,193,477.10	15,643,901.60
Current assets	198,869,625.11	43,238,166.96	102,565,187.13	22,225,272.41
<b>Total assets</b>	<b>269,490,171.28</b>	<b>58,592,462.34</b>	<b>174,758,664.23</b>	<b>37,869,174.01</b>
Own fund	48,943,621.45	10,641,305.70	45,063,129.54	9,764,914.96
Liabilities and provisions for liabilities	220,546,549.83	47,951,156.64	129,695,534.69	28,104,259.05
<b>Total liabilities</b>	<b>269,490,171.28</b>	<b>58,592,462.34</b>	<b>174,758,664.23</b>	<b>37,869,174.01</b>

The data included in the financial statement – as at 31 December 2021 was calculated using the EUR exchange rate established by Narodowy Bank Polski (National Bank of Poland) as at that day, i.e. 4.5994 PLN/EUR.

The data included in the financial statement – as at 31 December 2020 was calculated using the EUR exchange rate established by Narodowy Bank Polski (National Bank of Poland) as at that day, i.e. 4.6148 PLN/EUR.

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

	01.01-31.12.2021		01.01-31.12.2020	
	PLN	EUR)	PLN	EUR)
Revenues due to agreements with clients	273,345,906.31	59,715,107.88	225,714,717.53	50,448,061.67
Costs of the sold products, services, goods and materials	258,127,730.81	56,390,547.42	217,079,771.74	48,518,119.83
Gross profit (loss) from sales	15,218,175.50	3,324,560.46	8,634,945.79	1,929,941.84
Operating profit (loss)	6,031,891.51	1,317,726.16	1,112,437.29	248,633.79
<b>Gross profit/(loss)</b>	<b>669,879.77</b>	<b>146,341.84</b>	<b>624,404.71</b>	<b>139,556.73</b>
<b>Net profit (loss)</b>	<b>332,822.91</b>	<b>72,708.45</b>	<b>118,984.91</b>	<b>26,593.56</b>
<b>Total revenue</b>	<b>3,880,491.91</b>	<b>847,731.71</b>	<b>-7,544,147.09</b>	<b>-1,686,144.36</b>

The data included in the statement of total income for the period from 01.01.2021 to 31.12.2021 was calculated on the basis of an average EUR exchange rate, determined as the arithmetic mean of the exchange rates applicable as at the final day of each month in the specific period pursuant to the values published by Narodowy Bank Polski (The National Bank of Poland) for that day, i.e. the exchange rate of 4.5775 PLN/EUR.

The data included in the statement of total income for the period from 01.01.2021 to 31.12.2020 was calculated on the basis of an average EUR exchange rate, determined as the arithmetic mean of the exchange rates applicable as at the final day of each month in the specific period pursuant to the values published by Narodowy Bank Polski (The National Bank of Poland) for that day, i.e. the exchange rate of 4.4742 PLN/EUR.

### 3.3. Key items of the statement of cash flows translated into euro

	01.01-31.12.2021		01.01-31.12.2020	
	PLN	EUR)	PLN	EUR)
Cash flow from operating activities	-6,814,472.02	-1,488,688.59	7,054,155.70	1,576,629.50
Cash flows from investment activities	-1,146,735.04	-250,515.57	-11,027,216.91	-2,464,623.15



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Net cash flows on financial activity	713.173.43	155.799.77	3.273.793.88	731.704.86
D. Przepływy pieniężne netto razem (A+/- B+/-C)	-7,248 033.63	-1,583,404.40	-699,267.33	-156,288.80
Currency exchange rate differences	-142,689.64	-31,171.96	-74,753.52	-16,707.68
F. Cash at the beginning of the period	15,470,420.98	3,352,349.18	16,244,441.83	3,814,592.42
Financial assets at the end of the period	8,079,697.71	1,756,685.16	15,470,420.98	3,352,349.18

The data for the financial flow statement for the period of 01.01.2021 r. - 31.12.2021 r. was calculated on the basis of the EUR exchange rates specified below:

- the data stated in items A, B, C, D, E – an average exchange rate calculated as an arithmetic mean of exchange rates applicable on the last day of each month in a specific period as defined by Narodowy Bank Polski (the National Bank of Poland) for that specific date i.e. 4.5775 PLN/EUR.
- for calculating the data stated in item F – exchange rate defined by the NBP for 31 December 2020, i.e. the exchange rate of 4.6148 PLN/EUR,
- for calculating the data stated in item G – exchange rate defined by the NBP for 31 December 2021, i.e. the exchange rate of 4.5994 PLN/EUR.

The data for the financial flow statement for the period of 01.01.2021 r. - 31.12.2021 r. was calculated on the basis of the EUR exchange rates specified below:

- the data stated in items A, B, C, D, E – an average exchange rate calculated as an arithmetic mean of exchange rates applicable on the last day of each month in a specific period as defined by Narodowy Bank Polski (the National Bank of Poland) for that specific date i.e. 4.4742 PLN/EUR.
- for calculating the data stated in item F – exchange rate defined by the NBP for 31 December 2019, i.e. the exchange rate of 4.2585 PLN/EUR,
- for calculating the data stated in item G – exchange rate defined by the NBP for 31 December 2020, i.e. the exchange rate of 4.6148 PLN/EUR.

## 4. Governance of the financial instrument

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 to manage each of the risks listed above.

### Currency risk

As part of its operations, the Company enters into contracts that are (or may be) denominated or denominated in foreign currencies. With regard to revenue from export activities, hedging against currency risk is primarily carried out through the natural hedging mechanism of contracting with subcontractors in the currency of the contract and thereby transferring this risk to them. For contracts executed in currency, the natural hedging mechanism is estimated to be around 20%.

The Company intends to close the currency position by equalising the currency transactions related to income and costs. The company has entered into bank agreements regarding foreign exchange forward transactions, which gives the possibility of using the hedging instruments, if closing the natural position is not possible within this period.

The Company's strategy for financial instruments to hedge foreign exchange risk is based on the Group's procedure for managing foreign exchange risk, which involves:

- 1) hedging of amounts that are no larger than projected net foreign currency flows,
- 2) use of simple and predictable tools, e.g. forwards, purchase of PUT options.

Analysing the planned currency transactions that may occur in 2022, based on the current order book, the Company estimates a maximum total foreign exchange risk exposure of NOK 262 million, SEK 55 million and EUR 26 million. A year ago it was NOK 440 million, SEK 136 million and EUR 18 million.

The table below shows the estimated sensitivity of the net financial result to fluctuations in the NOK exchange rate (assuming no hedging through financial instruments):

	INCREASE/DECREASE OF FOREIGN EXCHANGE RATE	IMPACT ON 2022 NET FINANCIAL RESULT	IMPACT ON 2021 NET FINANCIAL RESULT
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FOREIGN EXCHANGE INCREASE	RATE	+ 0.20 PLN/EUR	+ 4,253,310	+ 1,296,000
		+ 0.02 PLN/SEK	+ 887,306.4	+ 2,204,780
		+ 0.02 PLN/NOK	+ 4,237,984.8	+ 7,123,140
FOREIGN EXCHANGE DECREASE	RATE	- 0.20 PLN/EUR	- 4,253,310	- 1,296,000
		+ 0.02 PLN/SEK	- 887,306.4	- 2,204,780
		+ 0.02 PLN/NOK	- 4,237,984.8	- 7,123,140

Some of the Company's asset and liability items are expressed in foreign currency and then translated into Polish zloty at the average exchange rate of the National Bank of Poland applicable on the measurement date. The carrying amount of the Company's assets and liabilities of significant value denominated in foreign currencies at the balance sheet date is as follows:

Assets	31.12.2021	31.12.2020
<b>EUR).</b>	<b>169,310.66</b>	<b>343,776.81</b>
- inventory	18,062.91	-
- accounts receivable	132,265.35	225,205.46
- financial resources	18,982.40	111,542.15
- other	-	7,029.20
<b>NOK</b>	<b>68,779,337.26</b>	<b>73,243,802.74</b>
- inventory	15,000.00	-
- accounts receivable	52,558,366.20	62,194,161.13
- financial resources	16,205,971.06	7,799,222.20
- other	-	3,250,419.41
<b>SEK</b>	<b>5,091,782.80</b>	<b>1,667,675.22</b>
- inventory	136,886.23	-
- accounts receivable	4,944,958.18	1,375,425.56
- financial resources	9,938.39	200,326.32
- other	-	91,923.34

Liabilities	31.12.2021	31.12.2020
<b>EUR).</b>	<b>1,001,314.43</b>	<b>77,206.98</b>
- liabilities	1,001,314.43	77,206.98
<b>NOK</b>	<b>32,426,413.17</b>	<b>31,570,727.44</b>
- liabilities	32,426,413.17	31,570,727.44
<b>SEK</b>	<b>2,726,109.39</b>	<b>3,058,377.65</b>
- liabilities	2,726,109.39	3,058,377.65

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 exchange rates is as follows:

	INCREASE/DECREASE OF FOREIGN EXCHANGE RATE	IMPACT ON 2022 NET FINANCIAL RESULT	IMPACT ON 2021 NET FINANCIAL RESULT
FOREIGN EXCHANGE RATE INCREASE	+ 0.20 PLN/EUR	-134.785	+ 43.184
	+ 0.02 PLN/SEK	+ 38.324	+ 4.569


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	+ 0.02 PLN/NOK	+ 588.917	+ 675.104
FOREIGN EXCHANGE RATE DECREASE	- 0.20 PLN/EUR	+134.785	- 43.184
	- 0.02 PLN/SEK	- 38.324	- 4.569
	- 0.02 PLN/NOK	- 588.917	- 675.104

In order to hedge the exchange rate risk, the Company may enter into derivative transactions. The rules applicable to the use of derivatives are contained in the previously mentioned exchange rate risk management procedure.

Derivative assets are valued as at the balance sheet date in a reliably defined fair value. The fair value of derivatives is assessed using a model based, among others, on the value of foreign exchange rates (average rates of the National Bank of Poland) as at the balance sheet date and the differences in the level of interest rates in 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 at the settlement date are recognised in the income statement.

As at 31 December 2021, The Company had entered into derivative transactions. Their total value was: NOK 211.7 million, SEK 55 million and EUR 21 million. At 31.12.2020 this was: NOK 211.7 million, SEK 55 million and EUR 12.9 million. Below is a table showing the impact on currency fluctuations.

	INCREASE/DECREASE OF FOREIGN EXCHANGE RATE	IMPACT ON 2022 NET FINANCIAL RESULT	IMPACT ON 2021 NET FINANCIAL RESULT
FOREIGN EXCHANGE RATE INCREASE	+ 0.20 PLN/EUR	+ 3,402,000	+ 2,081,700
	+ 0.02 PLN/SEK	+ 891.000	+ 583.200
	+ 0.02 PLN/NOK	+ 3,428,973	+ 7,857,000
FOREIGN EXCHANGE RATE DECREASE	- 0.20 PLN/EUR	- 3,402,000	- 2,081,700
	- 0.02 PLN/SEK	- 891.000	- 583.200
	- 0.02 PLN/NOK	- 3,428,973	- 7,857,000

Summarising the 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 exchange rates, the total sensitivity of net income to changes in exchange rates is shown in the table below:

	INCREASE/DECREASE OF FOREIGN EXCHANGE RATE	IMPACT ON 2022 NET FINANCIAL RESULT	IMPACT ON 2021 NET FINANCIAL RESULT
FOREIGN EXCHANGE RATE INCREASE	+ 0.20 PLN/EUR	+ 7,520,525	+ 3,420,884
	+ 0.02 PLN/SEK	+ 1,816,630	+ 2,792,549
	+ 0.02 PLN/NOK	+ 8,255,875	+ 15,655,244
FOREIGN EXCHANGE RATE DECREASE	- 0.20 PLN/EUR	- 7,520,525	- 3,420,884
	- 0.02 PLN/SEK	- 1,816,630	- 2,792,549
	- 0.02 PLN/NOK	- 8,255,875	- 15,655,244

**Interest rate risk**

Interest rate risk occurs mainly in connection with 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 financing of the Company (it mainly relates to the purchase of the vehicle fleet and the financing of photovoltaic facilities).


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The Company may invest surplus funds 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, inter alia, on the level of interest rates.

Derivative assets are valued as at the balance sheet date in a reliably defined fair value. The effects of the periodic valuation of derivatives are included in the financial income or expenses of the reporting period, as appropriate.

Given the current level of loan funding, it is assumed that the impact of the change in interest rates will not have a material impact on 2022 results. All interest-bearing liabilities amount to 14.2% of total assets in the Company and no significant changes are expected until the end of 2022.

The amounts of interest-bearing liabilities and assets exposed to interest rate risk are shown in the table below:

Specification	31.12.2021	31.12.2020
	PLN	PLN
Bank credits, leasing, loans	31,397,773	26,850,169
Financial resources	8,079,698	15,470,421
<b>TOTAL</b>	<b>39,477,471</b>	<b>42,320,590</b>

In order to carry out an interest rate sensitivity analysis, based on historical value changes and on the Company's knowledge and experience of the financial markets, the interest rate changes that are "reasonably possible" were estimated as at 31.12.2021 to be -1 / +1 percentage point for PLN for bank loans, bonds and lease liabilities, and -0.5 / + 0.5 percentage points for other areas.

Specification	Interest rate swaps	Impact on 2022 net financial result	Impact on 2021 net financial result
Bank loans, finance leases	+/- 100 pb	+/- 254,322	+/- 217,486
Financial resources	+/- 50 pb	+/- 32,723	+/- 65,790

**Credit risk**

The financial assets of the Company which are at credit risk include in particular pecuniary assets stored at the bank accounts or bank deposits, as well as receivables due for deliveries and services.

In order to minimise the risk associated with the loss of funds held in bank accounts or deposits, the Company cooperates in this respect only with institutions of stable and reliable financial standing. At the same time, the Company's financial services take measures to disperse cash in such a way that a significant amount of cash is not placed with 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 data in terms of the rotation of receivables between different baskets of their overdue status. On this basis, the probability of default is determined for each basket. The product of the probability thus calculated and the volume of receivables in a given basket determines the expected credit loss for each basket. For 2021, the expected loss rate was calculated on the basis of historical data of the modular segment at UNIBEP S.A. and then multiplied by the actual values of receivables in individual baskets at UNIHOUSE S.A. In this way, expected credit losses were calculated.

Data on expected credit losses as at 31.12.2021 is presented in the table below:

**As at 31.12.2021**

Specification/days past due	0	up to 90	91-180	181-360	361-720	Over 720	Subtotal
Accounts receivable from counterparties	14,138,942	8,370,515	88,334	43,232	-	-	22,641,023
Expected loss percentage	0.24%	4.73%	16.64%	78.86%	-	-	2.12%
Expected loss	34,228	396,144	14,697	34,093	-	-	479,162

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Contract assets	142,241,716	-	-	-	-	-	142,241,716
Expected loss percentage	0.04%	-	-	-	-	-	0.04%
Expected loss	56,897	-	-	-	-	-	56,897
<b>Total expected loss</b>	<b>91,125</b>	<b>396,144</b>	<b>14,697</b>	<b>34,093</b>	-	-	<b>536,059</b>

**As at 31.12.2021**

Specification/days past due	0	up to 90	91-180	181-360	361-720	Over 720	Subtotal
Accounts receivable from counterparties	18,834,609	16,618,370	350,894	970,094	247,047	-	37,021,014
Expected loss percentage	0.92%	0.52%	21.13%	54.41%	44%	-	2.62%
Expected loss	173,397	87,089	74,139	527,805	108,694	-	971,124
Contract assets	31,991,354	-	-	-	-	-	31,991,354
Expected loss percentage	0.04%	-	-	-	-	-	0.04%
Expected loss	13,419	-	-	-	-	-	13,419
<b>Total expected loss</b>	<b>186,816</b>	<b>87,089</b>	<b>74,139</b>	<b>527,805</b>	<b>108,694</b>	-	<b>984,543</b>

Each counterparty, before a contract is signed, is assessed as to its ability to meet its financial obligations. Most of the current contracts are performed for proven and reliable partners (subsequent contracts). In the event of doubts about the counterparty's ability to pay, entry into the contract is subject to the establishment of appropriate security (financial or property). In addition, clauses are included in contracts with investors providing for the right to suspend the execution of works if there is a delay in payment for services rendered. However, it cannot be ruled out that a possible downturn in the property market will affect investors' ability to pay and thus increase the Company's credit risk.

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

Specification	31.12.2021	31.12.2020
	PLN	PLN
Financial resources	8,079,698	15,470,421
Accounts receivable from counterparties	22,641,023	36,908,934
<b>TOTAL</b>	<b>30,720,721</b>	<b>52,379,355</b>

**Liquidity risk**

In order to minimise liquidity risk, the Company seeks to maintain an adequate amount of cash (as at 31 December 2021, the Company's bank accounts held PLN 8.1 million of cash) and also enters into credit line agreements which serve as an additional liquidity buffer. Moreover, it continues to forecast and monitor financial flows on an ongoing basis. These activities are supported by systematic arrangements for determining expected and measuring actually realised receipts and expenditure by currency. The relevant departments in the Company forecast cash flows over the next 12 months and analyse 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.


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As at 31 December 2021. 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.)
- ING Bank Śląski S.A. in the amount of PLN - 5 million,
- Bank Gospodarstwa Krajowego a loan of - PLN 5 million,

The utilisation of the above limits at 31 December 2021 amounted to PLN 8.4 million.

The Company is not concerned about the loss of access to financing despite the fact that financial institutions analyse the Company's financial results on an ongoing basis (quarterly). There are provisions in the loan agreements to maintain minimum financial ratios, such as solvency, interest coverage, capitalisation, EBITDA, which are checked and analysed. The Company monitors the above provisions on an ongoing basis and in advance in order to renegotiate the above restrictions if an opportunity arises to "get closer" to the required thresholds.

This provides the Company with financial security in the event of the fulfilment of risks relating to, inter alia, a deterioration in the market situation, a reduction in banks' lending, and also enables it to take advantage of market opportunities (e.g. acquisitions).

The company seeks to sign contracts only with reliable partners, with good financial standing and with access to bank financing. Furthermore, in contracts for certain construction work, it always seeks to establish performance and defect rectification security in the form of bank or insurance guarantees, rather than in the form of self-certified cash retained by investors. This is possible thanks to the Company's wide access to guarantee limits in both banks and insurance companies. At 31 December 2021. The Company had guarantee limits totalling PLN 434 million, of which PLN 302 million were for joint use with Unibep S.A. The utilisation of the limits amounted to PLN 158 million, i.e. 36.3%. At the same time, contracts with subcontractors shall, as far as possible, include contractual provisions making payments to subcontractors conditional on receipt of funds from the investor.

To finance investment purchases, the Company uses its own funds and long-term bank loans, ensuring that the financing structure for this type of asset is sufficiently sustainable.

Taking into account the actions taken and described above, the Company's financial condition and the security provided by the credit lines, the risk of loss of liquidity should be considered negligible.

The aging of the Company's liabilities as at 31 December 2021 is presented in the table below (data in PLN):

**As at 31 December 2021**

Specification	up to 1 month	between 2 and 3 months	between 4 and 3 months	Over a year	TOTAL
Obligations due for deliveries and services as well as other obligations	31,165,968	16,752,561	2,852	97,949	48,019,330
- deposits for construction agreements	2,323,101	52,730	626,634	3,116,569	6,119,034
- liabilities due to leasing agreements	139,799	278,207	888,799	5,484,760	6,791,565
- deposits due to credits and loans	430,000	860,000	23,537,604	1,792,000	26,619,604
<b>TOTAL</b>	<b>34,058,868</b>	<b>17,943,498</b>	<b>25,055,889</b>	<b>10,491,278</b>	<b>87,549,533</b>

**As at 31 December 2020**

Specification	up to 1 month	between 2 and 3 months	between 4 and 3 months	Over a year	TOTAL
Obligations due for deliveries and services as well as other obligations	13,783,445	3,684,961	204,435	15,090,636	32,763,476
- deposits for construction agreements	18,336	29,049	813,199	2,593,245	3,453,829
- liabilities due to leasing agreements	111,303	203,554	665,919	4,584,274	5,565,050
- deposits due to credits and loans	458,566	911,285	14,458,399	6,263,272	22,091,522
<b>TOTAL</b>	<b>14,371,650</b>	<b>4,828,849</b>	<b>16,141,952</b>	<b>28,531,427</b>	<b>63,873,878</b>



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## 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 its capital structure and makes changes to it as a result of economic conditions. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, return capital to shareholders, issue new shares, as well as pay dividends.

The Company monitors its capital position using the leverage ratio, calculated as the ratio of net debt to total capital plus net debt. The Company includes in net debt 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)	31.12.2021	31.12.2020
Interest-bearing loans, borrowings	31,397,773.36	26,850,169.17
Obligations due for deliveries and services as well as other obligations	174,163,064.70	88,909,698.65
Cash and cash equivalents	8,079,697.71	15,470,420.98
Net debt	197,481,140.35	100,289,446.84
Own fund	48,943,621.45	45,063,129.54
Net equity and debt	246,424,761.80	145,352,576.38
	80.1%	69.0%



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## 5. Financial instruments

### CARRYING AMOUNT

The following tables set out the carrying amounts of the Company's financial instruments, by class and category of assets and liabilities.

As at 31.12.2021

	financial assets valued at amortised cost	financial assets valued at fair value through financial result	financial liabilities designated at fair value through profit or loss	financial liabilities valued at amortised cost	hedging instruments in cash flow hedge accounting	Total
Deposits due to construction agreements	-	-	-	-5,333,706.86	-	-5,333,706.86
Liabilities due for deliveries and services as well as remaining liabilities *	22,641,023.07	-	-	-	-	22,641,023.07
Derivative financial instruments in cash flow hedge accounting	-	166,138.49	-4,145,779.65	-	-5,794,081.00	-9,771,722.16
Cash and cash equivalents	8,079,697.71	-	-	-	-	8,079,697.71
Credits, loans and other external sources of finance	-	-	-	-31,397,773.36	-	-31,397,773.36
Obligations due for deliveries and services as well as other obligations	-	-	-	-34,342,538.72	-	-34,342,538.72
	<b>30,720,720.78</b>	<b>166,138.49</b>	<b>-4,145,779.65</b>	<b>-71,074,018.65</b>	<b>-5,794,081.00</b>	<b>-50,125,020.32</b>

\*excluding liabilities due to advance payments

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Classes of financial instruments	Financial assets valued at amortised cost	Financial assets valued at fair value through financial result	Financial liabilities valued at amortised cost	Hedging instruments in cash flow hedge accounting	Total
Deposits due to construction agreements	-	-	-3,172,119.72	-	-3,172,119.72
Liabilities due for deliveries and services as well as remaining liabilities * Derivative financial instruments in cash flow hedge accounting	36,908,933.56	-	-	-	36,908,933.56
Cash and cash equivalents	15,470,420.98	322,993.38	-	-9,473,490.00	-9,150,496.62
Credits, loans and other external sources of finance	-	-	-26,850,169.17	-	15,470,420.98
Obligations due for deliveries and services as well as other obligations	-	-	-32,763,476.04	-	-26,850,169.17
	<b>52,379,354.54</b>	<b>322,993.38</b>	<b>-62,785,744.93</b>	<b>-9,473,490.00</b>	<b>-19,556,907.01</b>

\*excluding liabilities due to advance payments

Derivative assets are valued as at the balance sheet date in a reliably defined fair value. The fair value of derivatives is assessed using a model based, among others, on the value of foreign exchange rates (average rates of the National Bank of Poland) as at the balance sheet date and the differences in the level of interest rates in quoted and base currency.



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**Items of Income, expenses, gains and losses recognised in the statement of comprehensive income by category of financial instrument**

For the period of 01.01.2021 – 31.12.2021

	Financial assets valued at amortised cost	Financial liabilities valued at amortised cost	Total
Profits / losses due to interest rates	151,676.36	-1,110,706.23	-959,029.87
Profits / losses on exchange rate discrepancies	-1,575,399.71	-22,292.76	-1,597,692.47
Expected losses (creation/reversal) *	-491,962.36	-	-491,962.36
<b>Total</b>	<b>-1,915,685.71</b>	<b>-1,132,998.99</b>	<b>-3,048,684.70</b>

\* - liabilities due for deliveries and services, as well as remaining short-term liabilities -491,962.36

For the period of 01.01.2020 – 31.12.2020 - restated

	Financial assets valued at amortised cost	Financial liabilities valued at amortised cost	Total
Profits / losses due to interest rates	53,689.69	-667,905.51	-614,215.82
Profits / losses on exchange rate discrepancies	909,859.30	-618,942.05	290,917.25
Expected losses (creation/reversal) *	-372,339.29	-	-372,339.29
<b>Total</b>	<b>591,209.70</b>	<b>-1,286,847.56</b>	<b>-695,637.86</b>

\* - liabilities due for deliveries and services, as well as remaining short-term liabilities -372,339.29

**Financial assets measured at fair value**

**Financial assets measured at fair value**

For the period between 01.01.2021 to 31.12.2021

	Level 1	Level 2	Level 3	Subtotal
Derivative financial instruments in cash flow hedge accounting	-	168,138.49	-	168,138.49
<b>Total</b>	<b>-</b>	<b>168,138.49</b>	<b>-</b>	<b>168,138.49</b>

for the period between 01/01/2020 to 31/12/2020

**Financial assets measured at fair value**

**Financial liabilities measured at fair value**

For the period between 01.01.2021 to 31.12.2021

	Level 1	Level 2	Level 3	Subtotal
Derivative financial instruments in cash flow hedge accounting	-	9,939,860.65	-	9,939,860.65
<b>Total</b>	<b>-</b>	<b>9,939,860.65</b>	<b>-</b>	<b>9,939,860.65</b>

for the period between 01.01.2020 to 31.12.2020 - restated

	Level 1	Level 2	Level 3	Subtotal
Derivative financial instruments in cash flow hedge accounting	-	9,150,496.62	-	9,150,496.62
<b>Total</b>	<b>-</b>	<b>9,150,496.62</b>	<b>-</b>	<b>9,150,496.62</b>

**Other financial instruments**

**Financial assets from valuation of derivatives**

**Foreign currency futures contract**

	as at 31.12.2021	as at 31.12.2021
- valued in hedge accounting		
Forward	168,138.49	-
<b>TOTAL</b>	<b>168,138.49</b>	<b>-</b>

**Financial liabilities due to valuation of derivatives**

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## Foreign currency futures contract

	as at 31.12.2021	as at 31.12.2021 restated
- valued in hedge accounting		
Forward	9,939,860.65	9,150,496.62
<b>TOTAL</b>	<b>9,939,860.65</b>	<b>9,150,496.62</b>

The total notional value of FX Forward contracts as at 31 December 2021 was NOK 211.7 million, EUR 21 million and SEK 55 million (as at 31 December 2020 forward transactions amounted to NOK 485 million, EUR 12.9 million and SEK 36 million). The periods of expected settlements related to the securities held are set out in the table below:

Secured currency/term	IQ 2022	Q3 2022	IVQ 2022	IQ 2023	IIQ 2023	IIIQ 2023	TOTAL
NOK	33,665,000.00	43,000,000.00	65,000,000.00	70,000,000.00	-	-	211,665,000.00
Euro	-	-	9,000,000.00	-	7,000,000.00	5,000,000.00	21,000,000.00
SEK	-	-	30,000,000.00	-	-	25,000,000.00	55,000,000.00

## Financial assets arising from forwards and IRS transactions measured at fair value

### Age structure

	as at 31.12.2021	as at 31.12.2021 restated
b) between 1 and 3 years	168,138.49	-
<b>TOTAL</b>	<b>168,138.49</b>	<b>-</b>

## Financial liabilities arising from forwards and IRS transactions measured at fair value

### Age structure

	as at 31.12.2021	as at 31.12.2021 restated
(a) less than one year	5,280,832.36	8,407,776.69
b) between 1 and 3 years	4,659,028.29	742,719.93
<b>TOTAL</b>	<b>9,939,860.65</b>	<b>9,150,496.62</b>

The impact of derivatives and hedging transactions on items in the statement of profit or loss and the statement of comprehensive income is set out below:

### Result report

	01.01-31.12.2021	01.01-31.12.2020
Sales revenues	-9,962,246.50	1,442,945.00
Financial income and expenses:	-4,300,634.54	322,993.38
on realisation of derivatives	-	-
on account of valuation of derivatives	-4,300,634.54	322,993.38
<b>Effect of derivatives on the financial result of the period</b>	<b>-14,262,881.04</b>	<b>1,765,938.38</b>
<b>Statement of comprehensive income, part relating to other comprehensive income</b>	<b>3,679,409.00</b>	<b>-9,473,490.00</b>
Impact of hedging transactions:	-15,956,308.50	-8,314,730.00
impact of the valuation of hedging transactions (effective portion)	19,635,717.50	-1,158,760.00
reclassification to sales revenue due to realisation of hedged item	-10,583,472.04	-7,707,551.62
<b>ŁĄCZNE CAŁKOWITE DOCHODY</b>	<b>-10,583,472.04</b>	<b>-7,707,551.62</b>

## 6. Introduction to the financial statement



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## 6.1. Tangible assets

	as at 31.12.2021	as at 31.12.2020 (recast)
Own tangible assets	52,972,238.31	55,306,660.92
Assets due to the right to use	8,441,563.64	7,281,764.34
<b>Total tangible assets</b>	<b>61,413,801.95</b>	<b>62,588,425.26</b>

### Own tangible assets

	as at 31.12.2021	as at 31.12.2020 (recast)
Land	1,266,019.00	1,266,019.00
Buildings, premises and civil engineering works	41,866,002.26	43,456,762.66
Technical equipment and machinery	8,420,486.95	9,212,705.70
Means of transport	40,634.84	75,140.36
Other tangible assets	1,222,125.35	1,249,858.95
Tangible assets under construction	156,969.91	46,174.25
<b>Own tangible assets</b>	<b>52,972,238.31</b>	<b>55,306,660.92</b>

### Assets due to the right to use

	as at 31.12.2021	as at 31.12.2020 (recast)
Land	3,279,273.65	3,357,226.50
Buildings, premises and civil engineering works	1,453,186.41	734,055.93
Technical equipment and machinery	231,871.28	-
Means of transport	2,608,148.16	2,179,965.29
Other assets due to the right of use	869,084.14	1,010,516.62
<b>Assets due to the right to use</b>	<b>8,441,563.64</b>	<b>7,281,764.34</b>



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**Change in own fixed assets**

For the period between 01.01.2021 to 31.12.2021

	Land	Buildings, premises and civil engineering works	Technical equipment and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Total fixed assets
Gross value as at the beginning of the period	1,266,019.00	52,832,344.94	16,850,748.02	1,036,080.39	3,835,395.34	46,174.25	75,866,761.94
Increase in	-	7,429.43	580,288.38	305,570.44	553,004.22	231,436.02	1,677,728.49
Purchase	-	-	471,264.83	-	426,146.34	-	1,128,847.19
Investment admission	-	7,429.43	109,023.55	-	4,187.38	-	120,640.36
Leasing admission	-	-	-	305,570.44	122,670.50	-	428,240.94
Reductions	-	3,937.00	91,315.48	106,233.06	104,407.49	120,640.36	426,533.39
Sale	-	-	7,992.49	106,233.06	-	-	114,225.55
Winding-up and other	-	3,937.00	83,322.99	-	104,407.49	-	191,647.48
Transfer from investment	-	-	-	-	-	120,640.36	120,640.36
Gross value as at the end of the period	1,266,019.00	52,835,837.37	17,339,720.92	1,235,417.77	4,283,992.07	156,769.91	77,117,957.04
Redemption as at the start of the period	-	9,375,582.28	7,638,042.32	960,940.03	2,585,536.39	-	20,560,101.02
Increase in	-	1,598,189.83	1,372,507.13	340,075.96	575,493.85	-	3,886,266.77
Current depreciation	-	1,598,189.83	1,372,507.13	40,184.08	452,823.35	-	3,463,704.39
Depreciation of leased assets	-	-	-	299,891.88	122,670.50	-	422,562.38
Reductions	-	3,937.00	91,315.48	106,233.06	99,163.52	-	300,649.06
Depreciation of sold and liquidated tangible assets	-	3,937.00	91,315.48	106,233.06	99,163.52	-	300,649.06
Redemption as at the end of the period	-	10,969,835.11	8,919,233.97	1,194,782.93	3,061,866.72	-	24,145,718.73
Net value as at the beginning of the period	1,266,019.00	43,456,762.66	9,212,705.70	75,140.36	1,249,858.75	46,174.25	55,306,640.92
Net value as at the end of the period	1,266,019.00	41,866,002.26	8,420,486.95	40,634.84	1,222,125.35	156,769.91	52,972,238.31

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for the period between 01.01.2020 to 31.12.2020 - restated

	land	Buildings, premises and civil engineering works	Technical equipment and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Total fixed assets
Gross value as at the beginning of the period	1,266,019.00	47,249,337.48	12,732,802.13	1,049,931.08	3,379,059.05	511,020.41	66,188,171.15
Increase in	-	5,693,003.46	5,662,147.02	109,189.15	615,130.88	10,095,849.41	22,065,321.92
Purchase	-	65,411.55	619,043.36	-	290,130.88	10,095,849.41	11,070,437.20
Investment admission	-	5,517,593.91	5,043,101.66	-	-	-	10,560,695.57
Leasing admission	-	-	-	109,189.15	-	-	109,189.15
Other	-	-	-	-	325,000.00	-	325,000.00
Reductions	-	-	1,544,201.13	123,039.84	158,794.59	10,560,695.57	12,386,731.13
Sale	-	-	-	123,039.84	43,739.00	-	166,778.84
Winding-up and other	-	-	1,544,201.13	-	115,055.59	-	1,659,256.72
Transfer from investment	-	-	-	-	-	10,560,695.57	10,560,695.57
Gross value as at the end of the period	1,266,019.00	52,832,340.94	16,850,748.02	1,036,080.39	3,835,395.34	46,174.25	75,866,761.94
Redemption as at the start of the period	-	7,946,534.14	7,913,203.54	938,034.11	2,347,003.10	-	19,144,774.89
Increase in	-	1,429,048.14	941,505.70	145,945.76	385,864.82	-	2,902,364.42
Current depreciation	-	1,429,048.14	941,505.70	36,756.61	385,864.82	-	2,793,175.27
Depreciation of leased assets	-	-	-	109,189.15	-	-	109,189.15
Reductions	-	-	1,216,666.92	123,039.84	147,331.53	-	1,487,038.29
Depreciation of solid and liquidated tangible assets	-	-	1,216,666.92	123,039.84	147,331.53	-	1,487,038.29
Redemption as at the end of the period	-	9,375,582.28	7,638,042.32	960,940.03	2,585,536.39	-	20,560,101.02
Net value as at the beginning of the period	1,266,019.00	39,302,805.34	4,819,598.59	111,896.97	1,032,055.95	511,020.41	47,043,394.26
Net value as at the end of the period	1,266,019.00	43,456,762.66	9,212,705.70	75,140.36	1,249,888.95	46,174.25	55,306,640.92



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## Other assets due to the right of use

For the period between 01.01.2021 to 31.12.2021

Description	Land	Buildings, premises and civil engineering works	Technical equipment and machinery	Means of transport	Other assets due to the right of use	Subtotal
Gross value as at the beginning of the period	3,974,468.70	809,914.64	-	3,375,123.88	1,340,002.20	9,499,509.42
Increases in conclusion and amendment of agreements	-	866,995.26	233,804.60	1,199,894.78	161,468.00	2,462,162.64
Reductions for forfeiture and amendment of agreements	-	866,995.26	233,804.60	382,736.83	122,670.50	505,407.33
Gross value as at the end of the period	3,974,468.70	1,676,909.90	233,804.60	4,192,281.83	1,378,799.70	11,456,264.73
Increases in Current depreciation	77,952.85	147,864.78	1,933.32	1,195,158.59	329,485.58	2,217,745.08
Reductions due to the expiry of agreements	-	147,864.78	1,933.32	759,532.68	302,900.48	1,290,184.11
Redemptions as at the end of the period	695,195.05	223,723.49	1,933.32	370,557.60	122,670.50	493,228.10
Net value as at the beginning of the period	3,357,226.50	734,056.93	-	2,179,965.29	1,010,514.62	7,281,764.34
Net value as at the end of the period	3,279,273.65	1,453,186.41	231,871.28	2,408,148.16	869,084.14	8,441,563.64

## Za okres od 01.01.2020 do 31.12.2020 r. - restated

Description	Land	Buildings, premises and civil engineering works	Means of transport	Other assets due to the right of use	Subtotal
Gross value as at the beginning of the period	3,576,614.75	872,225.35	-	455,227.22	7,879,137.13
Increases in conclusion and amendment of agreements	397,853.95	-	532,756.93	884,774.98	1,815,385.86
Reductions for forfeiture and amendment of agreements	-	397,853.95	-	884,774.98	1,815,385.86
Gross value as at the end of the period	3,974,468.70	809,914.64	62,310.71	132,702.86	9,499,509.42
Increases in Current depreciation	74,127.21	75,858.71	662,300.53	164,056.78	1,369,472.30
Reductions due to the expiry of agreements	-	74,127.21	662,300.53	164,056.78	980,975.64
Redemptions as at the end of the period	617,242.20	75,858.71	132,702.86	329,485.58	1,369,472.30
Net value as at the beginning of the period	3,033,499.76	872,225.35	-	291,170.44	6,509,644.83
Net value as at the end of the period	3,357,226.50	734,056.93	2,179,965.29	1,010,514.62	7,281,764.34

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Depreciation of tangible assets has been recognised in the following items of the income statement:

	01.0131.12.2021	01.0131.12.2020 recast
Manufacturing costs of sold products and services	4,620,497.70	3,636,829.66
modular construction	4,620,497.70	3,636,829.66
General management expenses	133,390.80	137,321.25
<b>TOTAL</b>	<b>4,753,888.50</b>	<b>3,774,150.91</b>

**Leasing - supplementary data**

	01.0131.12.2021	01.0131.12.2020 recast
Depreciation	1,290,184.11	980,975.64
Interest costs	279,027.62	237,339.07
Total expenses under leasing agreements	1,420,670.52	1,086,953.48
Short-term leasing costs	2,499,347.72	3,546.57
Costs of leasing with a low value below PLN 20 thousand	116,073.70	271,791.13

As at 31.12.2021, collateral for the value of PLN 87,327,000 in the form of registered pledges and mortgages for loans, borrowings, letters of credit and bank guarantees up to PLN 63,500,000 was established on tangible assets and the right of perpetual usufruct of land. As at 31.12.2021, the use of credits and loans amounted to PLN 6,384,000, bank guarantees amounted to PLN 9,460,151, the net value of tangible assets constituting collateral amounted to PLN 38,895,650.88.

As at 31.12.2021, the value of liabilities related to purchases of tangible assets amounted to PLN 223.8 thousand.

## 6.2. Intangible assets

	as at 31.12.2021	as at 31.12.2020 recast
Costs of completed development work	4,253,597.28	4,489,908.13
Acquired concessions, patents, licences and similar values, of which:		435,520.47
Computer software	380,570.70	435,520.47
Intangible assets under construction	74,506.46	-
<b>Intangible assets</b>	<b>4,708,674.44</b>	<b>4,925,428.60</b>



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## Change in intangible assets:

for the period of 01.01.2021 – 31.12.2021

	Costs of completed development work	Computer software	Purchased concessions, licenses, patents	Intangible assets under construction	Subtotal
Gross value as at the beginning of the period	5,053,387.26	1,217,771.45	20,780.00	-	6,291,938.71
Increases in					
- Purchase	-	58,405.57	-	74,506.46	132,912.03
Reductions	-	4,600.00	-	74,506.46	132,912.03
- Decommissioning	-	4,600.00	-	-	4,600.00
Gross value as at the end of the period	5,053,387.26	1,271,577.02	20,780.00	74,506.46	6,420,250.74
Redemption as at the start of the period	543,479.13	782,250.98	20,780.00	-	1,346,510.11
Increases in					
- Current depreciation	236,310.85	113,355.34	-	-	349,666.19
Reductions	-	4,600.00	-	-	4,600.00
- Decommissioning of liquidated	-	4,600.00	-	-	4,600.00
Redemption as at the end of the period	799,789.98	891,006.32	20,780.00	-	1,711,576.30
Net value as at the beginning of the period	4,489,908.13	435,520.47	-	-	4,925,428.60
Net value as at the end of the period	4,253,597.28	380,570.70	-	74,506.46	4,708,674.44

For the period of 01.01.2020 – 31.12.2020 - restated

	Cost of completed development work	Computer software	Purchased concessions, licenses, patents	Subtotal
Gross value as at the beginning of the period	5,053,387.26	1,138,518.76	20,780.00	6,212,687.02
Increases in				
- Purchase	-	115,251.49	-	115,251.49
Reductions	-	115,251.69	-	115,251.69
- Decommissioning	-	36,000.00	-	36,000.00
Gross value as at the end of the period	5,053,387.26	1,217,771.45	20,780.00	6,291,938.71
Redemption as at the start of the period	324,079.52	732,983.54	20,780.00	1,077,843.06
Increases in				
- Current depreciation	239,399.61	85,247.44	-	324,647.05
Reductions	-	85,247.44	-	85,247.44
- Decommissioning of liquidated	-	36,000.00	-	36,000.00
Redemption as at the end of the period	563,479.13	36,000.00	20,780.00	1,346,510.11
Net value as at the beginning of the period	4,729,307.74	405,536.22	-	5,134,843.96
Net value as at the end of the period	4,489,908.13	435,520.47	-	4,925,428.60

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Amortisation of intangible assets has been recognised in the following income statement items:

	01.0131.12.2021	01.0131.12.2020 recast
Manufacturing costs of sold products and services	325,209.82	317,489.43
General management expenses	4,714.33	7,177.62
<b>Total amortisation of intangible assets</b>	<b>329,924.15</b>	<b>324,667.05</b>

Ownership structure of intangible assets:

	as at 31.12.2021	as at 31.12.2020 recast
CAPITAL (FUND)	4,708,674.44	4,925,428.60
<b>Total ownership structure of intangible assets</b>	<b>4,708,674.44</b>	<b>4,925,428.60</b>

As at 31 December 2021. The Company did not have any encumbrances on intangible assets of a legal or contractual nature.

### 6.3. Investment property

None.

### 6.4. Liabilities due for deliveries and services as well as remaining liabilities

#### Liabilities due for deliveries and services as well as other long-term liabilities

	as at 31.12.2021	as at 31.12.2020 recast
<b>Long-term accruals</b>	<b>1,061,962.29</b>	<b>433,330.24</b>
Insurance	219,299.65	128,002.56
Other	842,662.64	305,327.68
<b>Liabilities due for deliveries and services as well as other long-term liabilities</b>	<b>1,061,962.29</b>	<b>433,330.24</b>

#### Liabilities due for deliveries and services as well as remaining short-term liabilities

	as at 31.12.2021	as at 31.12.2020 recast
Accounts receivable due for deliveries and services	22,641,023.07	36,908,933.56
Receivables due from taxes, grants, customs, social securities, health insurance and other civic and public titles	8,790,554.34	8,095,616.30
Other receivables [133]	644,223.29	618,141.39
Advances received for deliveries	942,132.03	1,521,606.55
for purchase of goods, materials and services	942,132.03	1,521,606.55
<b>Short-term accruals</b>	<b>1,501,556.86</b>	<b>1,213,472.86</b>
Insurance	437,759.68	334,865.78
Other	1,063,797.18	878,607.08
<b>Liabilities due for deliveries and services as well as remaining short-term liabilities</b>	<b>34,519,489.59</b>	<b>48,357,770.66</b>
Expected credit losses on the value of receivables	479,161.66	971,124.02
<b>GROSS TOTAL LIABILITIES DUE FOR DELIVERIES AND SERVICES</b>	<b>34,998,651.25</b>	<b>49,328,894.68</b>

Liabilities due for deliveries and services – with the repayment period remaining from the balance sheet date:


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	as at 31.12.2021	as at 31.12.2020 recast
a) up to 1 month	7,852,210.56	9,652,364.99
b) above 1 month up to 3 months	21,569.30	14,748,834.80
c) above 3 months up to 6 months	6,265,162.02	675.00
(d) past due receivables	8,502,081.19	12,507,058.77
<b>Accounts receivable due for deliveries and services</b>	<b>22,641,023.07</b>	<b>36,908,933.56</b>

As at 31 December 2021, the expected credit losses on trade and other receivables calculated in accordance with the requirements of IFRS 9 amounted to PLN 479,161.66, and as at 31.12.2020 amounted to PLN 971,124.02. Costs and income associated with the creation and release of expected credit losses are recognised in the income statement under "Expected credit losses". The movement in expected credit losses is shown in note 6.5.

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

	as at 31.12.2021	as at 31.12.2020 recast
a) up to 1 month	8,355,268.99	9,182,244.49
b) above 1 month up to 3 months	15,246.08	1,869,535.39
c) above 3 months up to 6 months	88,333.71	350,219.27
d) above 6 months up to 1 year	43,232.41	858,012.55
e) above 1 year	-	247,047.07
<b>NET PAST LIABILITIES DUE FOR DELIVERIES AND SERVICES</b>	<b>8,502,081.19</b>	<b>12,507,058.77</b>

	as at 31.12.2021	as at 31.12.2020 recast
<b>Short-term receivables</b>	<b>34,519,489.59</b>	<b>48,357,770.66</b>
from affiliates	1,456,971.70	8,741,615.26
From other companies	33,062,517.89	39,616,155.40
Expected credit losses on the value of receivables (positive value)	479,161.66	971,124.02
<b>Gross short-term receivables</b>	<b>34,998,651.25</b>	<b>49,328,894.68</b>

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

	as at 31.12.2021	as at 31.12.2020 recast
<b>Receivables in PLN</b>	<b>10,430,808.51</b>	<b>19,343,140.91</b>
Receivables in EUR	101,837.18	225,205.46
<b>Receivables in EUR after converting to PLN</b>	<b>468,389.86</b>	<b>1,039,316.46</b>
Receivables in NOK	48,539,673.56	62,194,161.13
<b>Receivables in NOK after converting to PLN</b>	<b>22,369,242.91</b>	<b>27,363,492.62</b>
Receivables in SEK	2,788,783.55	1,375,425.56
<b>Receivables in SEK after converting to PLN</b>	<b>1,251,048.31</b>	<b>611,820.67</b>
<b>TOTAL</b>	<b>34,519,489.59</b>	<b>48,357,770.66</b>

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.

At the balance sheet date of 31.12.2021, receivables from four external counterparties exceeded 10% of trade receivables.

- Counterparty no. 1 – 33%
- Counterparty no. 2 – 31%
- Counterparty no. 3 – 13%
- Counterparty no. 4 – 11%

At the balance sheet date of 31.12.2020, receivables from two external counterparties exceeded 10% of trade receivables.

- Counterparty no. 1 – 28%
- Counterparty no. 2 – 41%



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The risks relating to this financial asset are described in section 4 of this report Financial risk management sub-section "Credit risk".

## 6.5. Write-downs and expected credit losses

### EXPECTED CREDIT LOSSES

	01.0131.12.2021	01.0131.12.2020 recast
<b>Opening balance as at</b>	<b>984,542.77</b>	<b>686,046.56</b>
Liabilities due for deliveries and services as well as remaining liabilities	971,124.02	598,784.73
Contract assets	13,418.75	87,261.83
<b>a) Increases</b>	<b>215,111.66</b>	<b>476,507.53</b>
Liabilities due for deliveries and services as well as remaining liabilities	147,111.99	415,483.26
Contract assets	67,999.67	61,024.27
<b>(b) reductions</b>	<b>659,134.68</b>	<b>178,011.32</b>
Liabilities due for deliveries and services as well as remaining liabilities	639,074.35	43,143.97
Contract assets	20,060.33	134,867.35
<b>EXPECTED CREDIT LOSSES</b>	<b>540,519.75</b>	<b>984,542.77</b>
Liabilities due for deliveries and services as well as remaining liabilities	479,161.66	971,124.02
Contract assets	61,358.09	13,418.75

### WRITE-DOWNS

	01.0131.12.2021	01.0131.12.2020 recast
<b>Opening balance as at</b>	<b>118,550.00</b>	<b>118,550.00</b>
Inventory	118,550.00	118,550.00
<b>Closing balance as at</b>	<b>118,550.00</b>	<b>118,550.00</b>
Inventory	118,550.00	118,550.00

## 6.6. Inventory

	as at 31.12.2021	as at 31.12.2020 recast
Materials	13,094,234.47	6,864,191.85
<b>GROSS INVENTORY VALUE</b>	<b>13,094,234.47</b>	<b>6,864,191.85</b>
Write-downs on receivables	118,550.00	118,550.00
<b>NET STOCK VALUE</b>	<b>12,975,684.47</b>	<b>6,745,641.85</b>

For information on write-downs of inventories, see note 6.5.

As at 31.12.2021, there was no pledged collateral on inventories.

No borrowing costs have been capitalised in inventories in 2021.

It is not envisaged to sell/utilise inventories not subject to write-down for a period longer than 31.12.2022.

In the period 01.01.2021 - 31.12.2021, an amount of PLN 298.6 thousand due to the sale of inventories was recognised in the costs of products and services sold and in the costs of goods and materials sold.

## 6.7. Cash and cash equivalents

	as at 31.12.2021	as at 31.12.2020 recast
<b>Funds in PLN</b>	<b>520,220.23</b>	<b>11,431,908.45</b>
Funds in EUR	18,982.40	111,542.15
<b>Funds in EUR after conversion to PLN</b>	<b>87,307.65</b>	<b>514,744.72</b>
Funds in NOK	16,205,971.06	7,799,222.20
<b>Funds in NOK after conversion to PLN</b>	<b>7,467,711.46</b>	<b>3,431,657.77</b>
Funds in SEK	9,938.39	200,326.32



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<b>Funds in SEK after conversion to PLN</b>	<b>4,458.37</b>	<b>92,110.04</b>
<b>Cash and cash equivalents</b>	<b>8,079,697.71</b>	<b>15,470,420.98</b>

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 earn interest at the rates set for them. The fair value of cash and cash equivalents as at the balance sheet date 31.12.2021 is PLN 8,079,697.71 and as at 31.12.2020 was PLN 15,470,420.98. The risks associated with this asset are described in section 4 of the Financial Risk Management report.

## 6.8. Loans granted

As at 31.12.2021 and 31.12.2020. The Company had no loans granted.

## 6.9. Equity

The share capital as at the balance sheet date of 31.12.2021 amounts to PLN 2,250,000.00.

The Company's share capital is divided into 22,500,000 (twenty-two million, five hundred thousand) shares with a par value of PLN 0.10 per share.

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

<b>Other reserve capital</b>	<b>as at 31.12.2021</b>	<b>as at 31.12.2020 recast</b>
<b>Other reserve capital</b>	<b>9,388,934.63</b>	<b>5,841,265.63</b>
Actuarial income (losses) from defined benefits plans benefits	577,743.00	-10,395.00
Effective portion of changes in fair value of instruments - valued in hedge accounting	-4,693,206.00	-7,673,527.00
Contribution ZCP	13 504 397.63	13 504 397.63

<b>Deferred revenue</b>	<b>as at 31.12.2021</b>	<b>as at 31.12.2020 recast</b>
<b>Deferred revenue</b>	<b>332,822.91</b>	<b>118,984.91</b>
Current net profit (loss)	421,863.91	302,879.00
Reserve capital created from retained earnings		
<b>Deferred revenues (losses)</b>	<b>754,686.82</b>	<b>421,863.91</b>

Measured	48,943,621.45	45,063,129.54
Number of ordinary shares	22,500,000.00	22,500,000.00
Book value per share	2.18	2.00

## 6.10. Restrictions on transfer of securities

There are currently no restrictions agreed by shareholders on the disposal of their shares in the Company at any particular time.

## 6.11. Credits, loans and other financial obligations

	<b>as at 31.12.2021</b>	<b>as at 31.12.2020 recast</b>
<b>Credits, loans and other financial obligations - long-term</b>	<b>1,800,165.16</b>	<b>6,337,763.41</b>
Obligations due to loans	1,800,165.16	3,583,572.64
Obligations due to credits	-	2,754,190.77
<b>Credits, loans and other financial obligations - short-term</b>	<b>23,013,921.69</b>	<b>15,161,131.34</b>

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Liabilities on account of overdrafts	8,388,075.57	-
Obligations due to credits	2,778,317.68	3,285,778.45
Obligations due to loans	11,847,528.44	11,875,352.89
<b>TOTAL</b>	<b>24,814,086.85</b>	<b>21,498,894.75</b>

**CURRENT LIABILITIES DUE TO LOANS 31.12.2021**

Name of the loaner	Loan amount	Value as at the balance sheet date	Repayment date	Type of Loan
ING Bank Śląski S.A.	PLN 10,000,000.00	PLN 1,800,165.16	29.12.2023	corporate loan
<b>TOTAL</b>		<b>PLN 1,800,165.16</b>		

**CURRENT LIABILITIES DUE TO LOANS 31.12.2021**

Name of the loaner	Loan amount	Value as at the balance sheet date	Repayment date	Type of Loan
ING Bank Śląski S.A.	PLN 10,000,000.00	PLN 2,583,572.64	29.12.2023	corporate loan
<b>TOTAL</b>		<b>3583572.64 PLN</b>		

**CURRENT LIABILITIES DUE TO LOANS 31.12.2021**

There were none in Unihouse S.A. as at 31.12.2021.

**LONG-TERM CREDIT LIABILITIES 31.12.2020 - restated**

Bank name	Credit name	Value as at the balance sheet date	Repayment date	Credit type
ING Bank Śląski S.A.	15,000 000.00 PLN	PLN 2,754,190.77	22.10.2022	investment loan
<b>TOTAL</b>		<b>PLN 2,754,190.77</b>		

**CURRENT LIABILITIES DUE TO LOANS 31.12.2021**

Name of the loaner	Loan amount	Value as at the balance sheet date	Repayment date	Type of Loan
ING Bank Śląski S.A.	PLN 10,000,000.00	PLN 1,847,528.44	29.12.2023	corporate loan
UNIBEP S.A.	PLN 10,000,000.00	PLN 10,000,000.00	28.02.2022	rollover loan
<b>TOTAL</b>		<b>PLN 11,847,528.44</b>		

**CURRENT LIABILITIES DUE TO LOANS 31.12.2021**

Name of the loaner	Loan amount	Value as at the balance sheet date	Repayment date	Type of loan
ING Bank Śląski S.A.	PLN 10,000,000.00	PLN 1,784,555.19	29.12.2023	corporate loan
UNIBEP S.A.	PLN 10,000,000.00	PLN 10,090,797.70	31.12.2021	rollover loan
<b>TOTAL</b>		<b>PLN 11,875,352.89</b>		

**CURRENT LIABILITIES DUE TO LOANS 31.12.2021**

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Bank name	Credit name	Value as at the balance sheet date	Repayment date	Credit type
ING Bank Śląski S.A	15,000,000.00 PLN	PLN 2,778,317.68	22.10.2022	investment loan
Santander Bank Polska S.A.*	PLN 10,000,000.00	PLN 8,388,075.57	30.09.2022	working capital credit in the current bank account
PKO BP S.A.**	PLN 5,000,000.00	-	30.11.2022	working capital credit in the current bank account
Bank Gospodarstwa Krajowego	PLN 5,000,000.00	-	28.02.2022	working capital credit in the current bank account
ING Bank Śląski S.A	5,000,000.00 PLN	-	07.06.2022	revolving credit
<b>TOTAL</b>		<b>PLN 11,166,393.25</b>		

\*Overdraft drawn in Santander Bank Polska S.A. for the amount of PLN 10,000,00.00 with repayment date 30.09.2022 is to be used jointly by UNIHOUSE S.A. and UNIBEP S.A.

\*\*As part of the contract with UNIBEP S.A.

Granted but unused loans as at 31.12.2021 amounted to PLN 16,611,924.43.

#### CURRENT LIABILITIES DUE TO LOANS 31.12.2021

Bank name	Credit name	Value as at the balance sheet date	Repayment date	Credit type
ING Bank Śląski S.A	15,000,000.00 PLN	PLN 3,285,778.45	22.10.2022	investment loan
Santander Bank Polska S.A.*	PLN 10,000,000.00	-	30.09.2021	working capital credit in the current bank account
PKO BP S.A.**	PLN 5,000,000.00	-	30.11.2021	working capital credit in the current bank account
Bank Gospodarstwa Krajowego	PLN 5,000,000.00	-	03.02.2021	working capital credit in the current bank account
ING Bank Śląski S.A	5,000,000.00 PLN	-	09.02.2021	revolving credit
<b>TOTAL</b>		<b>PLN 3,285,778.45</b>		

\*Overdraft drawn in Santander Bank Polska S.A. for the amount of PLN 10,000,00.00 with repayment date 30.09.2022 is to be used jointly by UNIHOUSE S.A. and UNIBEP S.A.

\*\*In the framework of a tripartite agreement: UNIBEP S.A., UNIHOUSE S.A., PKO BP S.A.

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

	as at 31.12.2021	as at 31.12.2020 recast
Up to 1 year Over 1 and up to 3 years	1,800,165.16	6,337,763.41
<b>TOTAL</b>	<b>1,800,165.16</b>	<b>6,337,763.41</b>

The loans were valued using the adjusted cost method.

The contractual maturity structure of undiscounted cash flows on borrowings is as follows:

As of 31.12.2021

	Carrying amount	Undiscounted contractual cash flows
a) up to one year	23,013,921.69	23,121,598.53
b) above 1 and up to 3 years	1,800,165.16	1,825,607.14
<b>TOTAL</b>	<b>24,814,086.85</b>	<b>24,947,205.67</b>

As of 31.12.2020



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	Carrying amount	Undiscounted contractual cash flows restated
a) up to one year	15,161,131.34	15,295,233.24
b) above 1 and up to 3 years	6,337,763.41	6,458,153.32
<b>TOTAL</b>	<b>21,498,894.75</b>	<b>21,753,386.56</b>

No loan agreements were terminated during the reporting period.

## 6.12. Leasing

The Company has concluded lease agreements relating in particular to the use of land, business premises, means of transport and machinery.

### Obligations due to credits

	as at 31.12.2021	as at 31.12.2020 recast
Long-term leasing obligations	5,371,925.38	4,457,119.51
Short-term leasing obligations	1,211,761.13	894,154.91
<b>TOTAL</b>	<b>6,583,686.51</b>	<b>5,351,274.42</b>

### Age structure

	as at 31.12.2021	as at 31.12.2020 recast
(a) less than one year	1,211,761.13	894,154.91
b) between 1 and 5 years	3,340,013.52	2,511,095.38
c) over 5 years	2,031,911.86	1,946,024.13
<b>TOTAL</b>	<b>6,583,686.51</b>	<b>5,351,274.42</b>

### Leasing - supplementary data

	01.0131.12.2021	01.0131.12.2020 recast
Depreciation	1,290,184.11	980,975.64
Interest costs	279,027.62	237,339.07
Total expenses under leasing agreements	1,420,670.52	1,086,953.48
Short-term leasing costs	2,499,347.72	3,546.57
Costs of leasing with a low value below PLN 20 thousand	116,073.70	271,791.13

Information on risks is presented in section 4 of this report.

## 6.13. Provisions

Employee benefit obligations recognised in the statement of financial position:

	as at 31.12.2021	as at 31.12.2020 recast
<b>Retirement bonuses</b>	<b>1,169,460.00</b>	<b>1,537,409.00</b>
current value as at the balance sheet date	1,169,460.00	1,537,409.00
<b>Disability bonuses</b>	<b>93,432.00</b>	<b>114,394.04</b>
current value as at the balance sheet date	93,432.00	114,394.04
<b>Pension liability, of which:</b>	<b>1,262,892.00</b>	<b>1,651,803.04</b>
- long-term part	1,173,196.00	1,616,139.02
- short-term part	89,696.00	35,664.02

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Movements in the liability for retirement benefits are included in the table below:

	as at 31.12.2021	as at 31.12.2020 recast
<b>Current value of liability at the beginning of the period</b>	<b>1,651,803.04</b>	<b>1,392,834.27</b>
interest costs	25,845.00	31,463.77
current employment costs	352,873.96	281,938.00
benefits paid	-67,200.00	-41,600.00
actuarial gains / losses, including those arising from:	-700,430.00	-12,833.00
- ex post adjustments of actuarial assumptions	-87,892.00	-39,810.00
- changes in demographic assumptions	-251,774.00	-125,373.00
- changes in financial assumptions	-360,764.00	152,350.00
<b>Current value of liability at the end of the period</b>	<b>1,262,892.00</b>	<b>1,651,803.04</b>

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

	as at 31.12.2021	as at 31.12.2020 recast
employment value	352,874.00	281,938.00
interest costs	25,845.00	31,463.77
<b>Tax presented in profit and loss account:</b>	<b>378,719.00</b>	<b>313,401.77</b>
actuarial gains / losses recognised in the period	-700,430.00	-12,833.00
<b>Costs recognised in other comprehensive income</b>	<b>-700,430.00</b>	<b>-12,833.00</b>
of which employee benefit costs recognised in the income statement within:		
- production costs	414,430.01	279,826.27
- general management expenses	-35,711.01	33,575.50

The actuarial assumptions assume the following parameters for the period 2021-2024:

- discount rate in 2022 3.92%
- discount rate in 2021 1.57%
- the projected long-term growth in the Company's salary benefit base in 2022 is -6.5% and in subsequent years -5.0%

The actuarial projection of the present values of the Company's future liabilities to employees as at 31.12.2022 is as follows:

POSITION / BENEFIT	retirement allowance	disability severance pay	Total
present value of the liability as at 31.12.2021	1,169,460.00	93,432.00	1,262,892.00
present value of the liability as at 31.12.2022	1,340,078.00	104,613.00	1,444,691.00
<i>including:</i>			
short-term part	34,018.00	16,774.00	50,792.00
long-term part	1,306,060.00	87,839.00	1,393,899.00

The above projection of the amounts of provisions for employee benefits as at 31.12.2022 is indicative only. The amount of liabilities as at the above date under IAS 19 may differ significantly from the above forecast, in particular due to the failure to take account of actuarial gains and losses, which will only be known at the date the provision is made.

In accordance with IAS 19, the amount of the provision as at the above date should take into account any significant change in the assumptions made in the meantime, in particular significant changes in the structure, in the current employee population, the arrival of new employees, actual rather than projected salary increases, turnover levels, discounting, etc.

When estimating the forecast, it was assumed that at the moment at which the forecast is calculated the employees of the Entity will be neither persons who by that time have reached the retirement age nor persons who have already collected retirement or disability severance pay. If these assumptions are not fully realised, a deviation of the above forecast from the actual amount of future provisions must also be expected.

#### IUK Sensitivity analysis

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The discount rate, salary increase rate and turnover rate are the 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 to shape its pay 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 how the liability would be affected by changes in the relevant actuarial assumptions.

The results of the calculations carried out are as follows as at 31.12.2021:

PARAMETER / BENEFIT	Retirement bonuses	Disability bonuses	Unused leaves	TOTAL
Initial reserve amounts	1,169,460.00	93,432.00	1,125,869.00	2,388,761.00
Rotation factor -1.0%	1,220,790.00	97,811.00	1,125,869.00	2,444,470.00
Rotation factor +1.0%	1,123,715.00	89,435.00	1,125,869.00	2,339,019.00
Technical discount rate -0.50%	1,238,617.00	96,559.00	1,125,869.00	2,461,045.00
Technical discount rate +0.50%	1,106,313.00	90,477.00	1,125,869.00	2,322,659.00
<b>Increases in bases</b>				
Remuneration at the company -1.0%	1,167,141.00	93,231.00	1,125,869.00	2,386,241.00
Remuneration at the company +1.0%	1,173,439.00	93,740.00	1,125,869.00	2,393,048.00
Minimum wage -1.0%	1,053,415.00	88,077.00	1,125,869.00	2,267,361.00
Minimum wage +1.0%	1,306,501.00	99,468.00	1,125,869.00	2,531,838.00

The results of the calculations carried out are as follows as at 31.12.2021:

PARAMETER / BENEFIT	Retirement bonuses	Disability bonuses	Unused leaves	TOTAL
Initial reserve amounts	1,537,409.00	114,394.00	1,329,724.00	2,981,527.00
Rotation factor -1.0%	1,643,892.00	121,447.00	1,329,724.00	3,095,063.00
Rotation factor +1.0%	1,444,569.00	108,083.00	1,329,724.00	2,882,376.00
Technical discount rate -0.5%	1,661,083.00	119,407.00	1,329,724.00	3,110,214.00
Technical discount rate +0.5%	1,426,678.00	109,720.00	1,329,724.00	2,866,122.00
<b>Increases in bases</b>				
Remuneration at the company -1.0%	1,533,842.00	114,153.00	1,329,724.00	2,977,719.00
Remuneration at the company +1.0%	1,543,133.00	114,693.00	1,329,724.00	2,987,550.00
Minimum wage -1.0%	1,338,519.00	105,966.00	1,329,724.00	2,774,209.00
Minimum wage +1.0%	1,779,774.00	124,007.00	1,329,724.00	3,233,505.00

The most recent valuation by an independent actuary was as at 31 December 2021.

	01.0131.12.2021	01.0131.12.2020 recast
<b>OTHER LONG-TERM PROVISIONS AT THE BEGINNING OF THE PERIOD</b>	<b>4,225,161.19</b>	<b>59,875.27</b>
Warranty repairs	4,225,161.19	59,875.27
<b>a) Increases</b>	<b>3,509,709.75</b>	<b>4,165,285.92</b>
Warranty repairs	3,509,709.75	4,165,285.92
<b>(c) Termination</b>	<b>1,415,567.59</b>	-
Warranty repairs - transfer to short-term	1,415,567.59	-
<b>OTHER LONG-TERM PROVISIONS AT THE END OF THE PERIOD</b>	<b>6,319,303.35</b>	<b>4,225,161.19</b>
Warranty repairs	6,319,303.35	4,225,161.19

	01.0131.12.2021	01.0131.12.2020 recast
<b>OTHER SHORT-TERM PROVISIONS AT THE BEGINNING OF THE PERIOD</b>	<b>5,914,371.20</b>	<b>2,858,773.43</b>
Employee benefits	1,998,066.01	1,884,956.41
Warranty repairs	497,959.90	-
Costs of subcontractors	3,182,047.05	863,817.02
Other costs	236,298.24	110,000.00
<b>a) Increases</b>	<b>98,997,124.16</b>	<b>55,130,604.88</b>
Employee benefits	3,803,813.47	3,805,428.63
Warranty repairs	1,415,567.59	497,959.90
Planned starts in long-term contracts	-	117,714.37
Costs of subcontractors	93,517,243.10	50,191,163.74
Other costs	260,500.00	518,338.24



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b) Use	97,507,978.94	52,075,007.11
Employee benefits	4,225,631.78	3,692,319.03
Warranty repairs	649,592.82	-
Planned starts in long-term contracts	-	117,714.37
Costs of subcontractors	92,375,754.34	47,872,933.71
Other costs	257,000.00	392,040.00
<b>OTHER SHORT-TERM RESERVES AT THE END OF THE PERIOD</b>	<b>7,403,516.42</b>	<b>5,914,371.20</b>
Employee benefits	1,576,247.70	1,998,066.01
Warranty repairs	1,263,934.67	497,959.90
Costs of subcontractors	4,323,535.81	3,182,047.05
Other costs	239,798.24	236,298.24

## 6.14. Obligations due for deliveries and services as well as other obligations

Obligations due for deliveries and services as well as other obligations

	as at 31.12.2021	as at 31.12.2020 recast
Grants received	1,974,805.38	758,555.38
Other	34,494.42	56,280.42
<b>Obligations due for deliveries and services as well as other long-term obligations</b>	<b>2,009,299.80</b>	<b>814,835.80</b>

Obligations due for deliveries and services as well as other obligations

	as at 31.12.2021	as at 31.12.2020 recast
due for deliveries and services	34,342,538.72	32,763,476.04
Liabilities on taxes, subsidies, customs duties, social securities on account of salaries and wages	9,291,189.57	11,297,030.21
Accrued expenses	1,830,915.09	1,743,558.12
Any other liabilities	2,323,924.85	455,217.60
Obligations due for deliveries and services as well as other long-term obligations	96,923.48	452,930.14
<b>Deferred income - short-term of which:</b>	<b>47,885,491.71</b>	<b>46,712,212.11</b>
Other	133,838.64	63,927.96
Grants received	21,786.00	21,786.00
<b>Obligations due for deliveries and services as well as other short-term obligations</b>	<b>112,052.64</b>	<b>42,141.96</b>
<b>Obligations due for deliveries and services as well as other short-term obligations</b>	<b>48,019,330.35</b>	<b>46,776,140.07</b>

Liabilities due for deliveries and services – with the repayment period remaining from the balance sheet date:

	as at 31.12.2021	as at 31.12.2020 recast
a) up to 1 month	12,193,943.06	13,783,444.86
b) above 1 month up to 3 months	3,075,769.92	3,684,960.51
c) above 3 months up to 6 months	2,851.59	201,190.00
d) above 6 months up to 1 year	97,949.03	3,245.00
e) above 1 year	-	-
f) bill-of-exchange liabilities	18,972,025.12	15,090,635.67
<b>DUE FOR DELIVERIES AND SERVICES:</b>	<b>34,342,538.72</b>	<b>32,763,476.04</b>

Past due for deliveries and services:

	as at 31.12.2021	as at 31.12.2020 recast
a) up to 1 month	14,544,002.05	11,654,631.52
b) above 1 month up to 3 months	4,085,523.94	2,286,496.22
c) above 3 months up to 6 months	14,141.22	860,956.92



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d) above 6 months up to 1 year	109,860.08	17,683.80
e) above 1 year	218,497.83	270,867.21
<b>PAST DUE FOR DELIVERIES AND SERVICES</b>	<b>18,972,025.12</b>	<b>15,090,635.67</b>

Current liabilities - currency structure:

	as at 31.12.2021	as at 31.12.2020 recast
<b>Receivables in PLN</b>	<b>28,642,418.91</b>	<b>31,143,083.18</b>
Receivables in EUR	891,710.83	77,206.98
<b>Receivables in EUR after converting to PLN</b>	<b>4,101,334.79</b>	<b>356,294.77</b>
Receivables in NOK	30,643,239.62	31,570,727.44
<b>Receivables in NOK after converting to PLN</b>	<b>14,120,404.82</b>	<b>13,891,120.08</b>
Receivables in SEK	2,575,059.81	3,058,377.65
<b>Receivables in SEK after converting to PLN</b>	<b>1,155,171.83</b>	<b>1,385,642.04</b>
<b>TOTAL</b>	<b>48,019,330.35</b>	<b>46,776,140.07</b>

## 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 account for a significant portion of assets and liabilities in Polish CIT also in respect of foreign markets for positive and negative temporary differences on assets and liabilities.

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

for the period of 01.01.2021 – 31.12.2021

	Opening balance of assets	Creation / (use) of an asset through profit or loss	Creation of / (use) of an asset through other comprehensive income	Other changes	Closing balance of assets
Provision for repair for guarantees	897,393.00	543,422.00	-	-	1,440,815.00
Provision for employee benefits	855,978.00	-168,734.00	-	-	687,244.00
Provision for the costs of subcontractors	691,080.00	571,938.00	-	-	1,263,018.00
Provisions for liabilities	727.00	9,577.00	-	-	10,304.00
Contracts (reduction of revenue "-")	813,875.00	-813,875.00	-	-	-
Work in progress for tax purposes	5,238,282.00	15,325,566.00	-	-	20,563,848.00
Negative unrealised exchange differences	110,738.00	16,365.00	-	-	127,103.00
Unpaid interest	6,463.00	-3,268.00	-	-	3,195.00
Reserve for other assets	175,307.00	-84,364.00	-	-	90,943.00
Valuation of derivatives	115,581.00	831,452.00	-	-	947,033.00
Valuation of credits, loans, bonds, bills of exchange	5,588.00	-3,628.00	-	-	1,960.00
Tax loss	91,739.00	4,983,597.00	-	-	5,075,336.00
Revaluation capital - valuation of derivatives	1,799,963.00	-	-699,088.00	-	1,100,875.00
Asset - contribution in kind of the Organised Part of an Enterprise	317,650.00	-185,296.00	-	-	132,354.00
Other titles	44,897.00	665.00	-	-	45,562.00
<b>Total</b>	<b>11,165,261.00</b>	<b>21,023,417.00</b>	<b>-699,088.00</b>	<b>-</b>	<b>31,489,590.00</b>

For the period of 01.01.2020 – 31.12.2020 - restated

	Opening balance of assets	Creation / (use) of an asset through profit or loss	Creation of / (use) of an asset through other	Other changes	Closing balance of assets
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			comprehensive income		
Provision for repair for guarantees	11,376.00	886,017.00	-	-	897,393.00
Provision for employee benefits	153,016.00	702,962.00	-	-	855,978.00
Provision for the costs of subcontractors	180,630.00	510,450.00	-	-	691,080.00
Provisions for liabilities	-	727.00	-	-	727.00
Contracts (reduction of revenue "-")	-328,774.00	1,142,649.00	-	-	813,875.00
Contracts - provision for losses	-5,284.00	5,284.00	-	-	-
Work in progress for tax purposes	7,244,250.00	-2,005,968.00	-	-	5,238,282.00
Negative unrealised exchange differences	14,283.00	96,455.00	-	-	110,738.00
Unpaid interest	15.00	6,448.00	-	-	6,463.00
Reserve for other assets	61,787.00	113,520.00	-	-	175,307.00
Valuation of derivatives	-	115,581.00	-	-	115,581.00
Valuation of credits, loans, bonds, bills of exchange	-	5,588.00	-	-	5,588.00
Tax loss	-	91,739.00	-	-	91,739.00
Revaluation capital - valuation of derivatives	-	-	1,799,963.00	-	1,799,963.00
Asset - contribution in kind of the Organised Part of an Enterprise	1,113,870.00	-	-	-796,220.00	317,650.00
Other titles	338,550.00	-293,653.00	-	-	44,897.00
<b>Total</b>	<b>8,783,719.00</b>	<b>1,377,799.00</b>	<b>1,799,963.00</b>	<b>-796,220.00</b>	<b>11,165,261.00</b>

\*regarding note 6.27

The item "other titles" includes, inter alia, an asset arising from the possibility of including "goodwill" relating to the contribution in kind of ZCP in tax settlements in Norway.

#### for the period of 01.01.2021 – 31.12.2021

	Opening balance of reserves	Creation / (use) of a reserve through profit or loss account	Creation of / (use) of a reserve through other comprehensive income	Other changes	Closing balance of reserves
Contracts (increase in revenues "+")	6,080,908.00	20,956,677.00	-	-	27,037,585.00
Lease (net value of tangible assets – liabilities due to leasing)	7,515.00	-14,705.00	-	-	-7,190.00
Discounting of liabilities	43,623.00	105,589.00	-	-	149,212.00
Penalties accrued and not received	669.00	-404.00	-	-	265.00
Interest not received	7,881.00	20,938.00	-	-	28,819.00
Positive unrealised foreign exchange gains	207,993.00	-159,457.00	-	-	48,536.00
Valuation of bonds, credits, loans, bills of exchange	9,764.00	-15,786.00	-	-	-6,022.00
Valuation of derivatives	176,950.00	14,331.00	-	-	191,281.00
Difference between tax and balance sheet value of tangible assets	381,227.00	262,388.00	-	-	643,615.00
Actuarial gains and losses recognised in the revaluation reserve	2,438.00	133,082.00	-	-	135,520.00
<b>Total</b>	<b>6,918,968.00</b>	<b>21,302,653.00</b>	<b>-</b>	<b>-</b>	<b>28,221,621.00</b>

#### For the period of 01.01.2020 – 31.12.2020 - restated

	Opening balance of reserves	Creation / (use) of a reserve through profit or loss account	Creation of / (use) of a reserve through	Other changes	Closing balance of reserves
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			other comprehensive income		
Contracts (increase in revenues "+")	3,855,477.00	2,225,431.00	-	-	6,080,908.00
Lease (net value of tangible assets – liabilities due to leasing)	9,210.00	-1,695.00	-	-	7,515.00
Discounting of liabilities	9,901.00	33,722.00	-	-	43,623.00
Penalties accrued and not received	-	669.00	-	-	669.00
Interest not received	-	7,881.00	-	-	7,881.00
Positive unrealised foreign exchange gains	64,798.00	143,195.00	-	-	207,993.00
Valuation of bonds, credits, loans, bills of exchange	-685.00	10,449.00	-	-	9,764.00
Valuation of derivatives	-	176,950.00	-	-	176,950.00
Difference between tax and balance sheet value of tangible assets	-15,629.00	396,856.00	-	-	381,227.00
Reserve - ZCP contribution	4,306,643.00	-	-	-4,306,643.00	-
Actuarial gains and losses recognised in the revaluation reserve	-	-	2,438.00	-	2,438.00
<b>Total</b>	<b>8,229,715.00</b>	<b>2,993,458.00</b>	<b>2,438.00</b>	<b>-4,306,643.00</b>	<b>6,918,968.00</b>

In the statement of financial position, deferred tax assets and liabilities are presented per balance. The net worth as at 31.12.2021 on the assets side amounts to PLN 3,267,969.00.

#### INCOME TAX DISCLOSED IN THE LIS

	01.0131.12.2021	01.0431.12.2020 recast
<b>Gross profit/(loss)</b>	<b>669,879.77</b>	<b>624,404.71</b>
Adjustments arising from permanent differences between gross profit and taxable income	1,204,153.11	2,029,354.58
Adjustments arising from temporary differences between profit before tax and taxable income	-26,165,934.81	5,049,321.33
Deductions from the tax base of foreign income	-	-
<b>Tax base</b>	<b>-24,291,901.93</b>	<b>7,703,080.62</b>
Tax calculated according to national rates (19%)	-84,859.00	-2,057,556.00
Tax on income earned abroad at the rates applicable in the territory in which it is earned	275,761.86	746,166.80
<b>Current income tax</b>	<b>190,902.86</b>	<b>-1,311,389.20</b>
Deferred income tax (continued)	146,154.00	1,816,809.00
Deferred income tax (continued)	-	-
<b>Obligatory charges on the financial result due to income tax.</b>	<b>337,056.86</b>	<b>505,419.80</b>
Effective tax rate	50.32%	80.94%

\*asset resulting from the possibility to include in current tax settlements in Norway the tax "goodwill" related to the contribution in kind of ZCP

	01.0131.12.2021	01.0131.12.2020 recast
<b>Deferred income tax</b>	<b>190,902.86</b>	<b>-1,311,389.20</b>

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during the financial year	190,902.86	-1,311,389.20
Deferred income tax	146,154.00	1,816,809.00
Relating to the origination and reversal of temporary differences	146,154.00	1,816,809.00
<b>Tax expense reported in the profit and loss account</b>	<b>337,056.86</b>	<b>505,419.80</b>
Effective tax rate	50.32	80.94

The tax rates in the markets in which the Company operates are:

Republic of Poland - 19%

Kingdom of Norway - 22%

## 6.16. Assets and liabilities by currency

for the period of 01.01.2021 – 31.12.2021

	Opening balance as at	Change in valuation of long-term contracts	Revenue recognised in the current period included in the balance of obligations from the previous year	Reduction due to obtaining unconditional entitlement to payment	Advances received for the execution of agreements	Closing balance as at
Valuation of long-term agreements	31,991,353.64	141,361,849.06	-	-31,111,486.47	-	142,241,716.23
<b>Contract assets</b>	<b>31,991,353.64</b>	<b>141,361,849.06</b>	<b>-</b>	<b>-31,111,486.47</b>	<b>-</b>	<b>142,241,716.23</b>
Prepayments obtained due to agreements with clients	24,712,553.45	-2,971,404.69	-	-	87,119,718.28	108,860,867.04
Valuation of long-term agreements	4,283,552.99	-362,457.13	-3,921,095.86	-	-	-
<b>Contract obligations</b>	<b>28,996,106.44</b>	<b>-3,333,861.82</b>	<b>-3,921,095.86</b>	<b>-</b>	<b>87,119,718.28</b>	<b>108,860,867.04</b>

For the period of 01.01.2020 – 31.12.2020 - restated

	Opening balance as at	Change in valuation of long-term contracts	Revenue recognised in the current period included in the balance of obligations from the previous year	Reduction due to obtaining unconditional entitlement to payment	Advances received for the execution of agreements	Closing balance as at
Valuation of long-term agreements	41,465,989.94	-9,474,636.30	-	-	-	31,991,353.64
<b>Contract assets</b>	<b>41,465,989.94</b>	<b>-9,474,636.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,991,353.64</b>
Prepayments obtained due to agreements with clients	36,380,578.64	-	-	-	-11,668,025.19	24,712,553.45
Valuation of long-term agreements	534,033.85	-	-	-	3,749,519.14	4,283,552.99
<b>Contract obligations</b>	<b>36,914,612.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7,918,506.05</b>	<b>28,996,106.44</b>

The Company recognises revenue from construction contracts in accordance with the percentage of completion method, measured by the share of costs incurred from the date of contract to the date of revenue determination in the total costs of service provision. When it is probable that the total costs associated with the performance of a contract will exceed the total revenue, the expected loss is charged to operating expenses.

<b>as at 31.12.2021</b>	<b>as at 31.12.2021</b>
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The total amount of the transaction price attributed to the performance of the benefit that remained unfulfilled at the end of the reporting period, to be realized within:	378,908,736.00	267,618,256.00
up to 1 year	324,936,580.00	186,223,865.00
up to 1 year ANC	53,972,156.00	81,394,391.00
<b>Total</b>	<b>378,908,736.00</b>	<b>267,618,256.00</b>

### 6.17. Deposits due to agreements with clients

	as at 31.12.2021	as at 31.12.2020 recast
Retained by suppliers - to be returned after 12 months	2,333,284.88	1,412,036.51
Retained by suppliers - to be returned within 12 months	3,000,421.98	1,760,083.21
<b>General deposits due to agreements with clients</b>	<b>5,333,706.86</b>	<b>3,172,119.72</b>

**DISCOUNT STATUS**

	as at 31.12.2021	as at 31.12.2020 recast
Dyskonto kaucji z tytułu umów z klientami zatrzymanych dostawcom	785,327.15	281,709.88

Deposits from contracts with customers are discounted (liabilities: PLN - 7.125% (interest rate on bonds series F, G and H margin 3.5% + WIBOR 6M 2.84% + interest rate higher than at Unibep by 0.785% - comparison of long-term loans\*), EUR - 1.428% (NBP average interest rate on contracts denominated in EUR 2.0% + EURIBOR 3M (-0.572%)) and are recognised in the balance sheet at amortised cost. The tables indicate the effects of discounting recognised in the Company's balance sheet and income statement for each period. The discount amounts shown reduce the nominal value of the deposit liabilities accordingly. In addition, deferred tax is recognised in the balance sheet on the amounts stated, calculated at the applicable tax rate, and on the effect of the change in the value of the discount in the income statement.

The table below presents an age analysis of deposits that are past due but not impaired at their nominal value after discounting:

**Deposits past due under agreements with clients, not repaid during the period:**

	as at 31.12.2021	as at 31.12.2020 recast
a) up to 1 month	172,959.19	426,672.29
b) above 1 month up to 3 months	93,277.69	65,606.15
c) above 3 months up to 6 months	758,382.11	259,463.71
d) above 6 months up to 1 year	823,856.27	119,541.03
e) above 1 year	431,120.82	28,035.36
<b>Deposits due to agreements with clients</b>	<b>2,279,596.08</b>	<b>899,318.54</b>

### 6.18. Information on operating segments

UNIHOUSE S.A. operates within one operating segment "Modular construction".

The Company received revenue from two individual external customers in excess of 10% of total revenue in 2021:

- Customer no. 1 - 20%
- Customer no. 2 - 16%

**Information on geographical areas**



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Period ended 31.12.2021 r.

	Revenues from external clients	Fixed assets
Country	13,809,288.87	3,389,251.17
Export, including:	259,536,617.44	62,733,225.22
Scandinavia, including:	213,292,053.22	51,694,305.25
Norway	194,983,338.24	47,399,542.29
Germany	46,244,564.22	11,038,919.97
<b>Total</b>	<b>273,345,906.31</b>	<b>66,122,476.39</b>

\*Fixed assets, i.e. tangible and intangible assets

Period ended 31.12.2020 - restated

	Revenues from external clients	Fixed assets
Country	5,712,912.39	1,687,560.63
Export, including:	220,001,805.14	65,826,293.23
Scandinavia, including:	219,414,907.86	65,652,665.12
Norway	206,152,884.12	61,786,548.76
Germany	586,897.28	173,628.11
<b>Total</b>	<b>225,714,717.53</b>	<b>67,513,853.86</b>

The geographical breakdown of sales revenue corresponds to the location of customers and is in line with the Company's internal organisational structure.

The breakdown of the total amount of fixed assets and capital expenditure corresponds to their use in the activities of each territorial segment.

## 6.19. Revenues due to agreements with clients

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

	01.0131.12.2021	01.0131.12.2020 recast
<b>Total revenue from sales of products - domestic</b>	<b>13,437,911.32</b>	<b>5,320,444.66</b>
Sales of construction services	13,027,739.96	3,485,243.54
Sale of other services	410,171.36	1,835,201.12
<b>Total revenue from sales of products - export</b>	<b>259,536,937.96</b>	<b>220,114,579.16</b>
Sales of construction services	259,536,937.96	220,114,579.16
<b>I. Net revenues from sale of products and services</b>	<b>272,974,849.28</b>	<b>225,435,023.82</b>

### NET REVENUE FROM SALES OF GOODS AND MATERIALS (MATERIAL STRUCTURE - TYPES OF ACTIVITY)

	01.0131.12.2021	01.0131.12.2020 recast
<b>Sales of materials - in the country</b>	<b>371,057.03</b>	<b>279,693.71</b>
Construction activity	371,057.03	279,693.71
<b>Net revenues from sales of goods and materials</b>	<b>371,057.03</b>	<b>279,693.71</b>

### Revenue breakdown by customer category

	01.0131.12.2021	01.0131.12.2020 restated
Public customer	20,537,289.23	5,760,221.08
Private customer	252,808,617.08	219,954,496.45
<b>Revenues due to agreements with clients</b>	<b>273,345,906.31</b>	<b>225,714,717.53</b>

### Revenue breakdown by price category

	01.0131.12.2021	01.0131.12.2020 restated
Lump-sum	273,345,906.31	225,714,717.53

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Revenues due to agreements with clients	273,345,906.31	225,714,717.53
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## 6.20. Costs by type

	01.0131.12.2021	01.0131.12.2020 recast
Depreciation	5,083,812.65	4,098,817.96
Materials and energy consumption	82,843,012.46	70,628,395.01
Third-party services	110,606,180.90	89,225,227.33
Taxes and charges	1,662,244.61	1,537,880.76
Salaries	47,202,947.48	41,956,512.73
Social security and other benefits	11,703,444.22	10,055,126.13
Other costs by type	3,896,986.88	3,719,061.61
<b>Total costs by type</b>	<b>262,998,629.20</b>	<b>221,221,021.53</b>
Change in stocks, products and accruals	3,131,233.91	2,994,756.45
Cost of manufacturing products for the entity's own needs	-	-43,160.10
<b>General management expenses</b>	<b>-8,382,114.79</b>	<b>-7,391,794.65</b>
<b>Manufacturing costs of sold products and services</b>	<b>257,747,748.32</b>	<b>216,780,823.23</b>

## 6.21. Other revenues, operating costs

Remaining operating revenues		
	01.0131.12.2021	01.0131.12.2020 recast
Profit from sales of non-financial fixed assets	271.45	17,030.38
Penalties and compensation	23,239.54	41,701.07
Other	830,589.23	386,408.08
<b>Remaining operating revenues</b>	<b>854,100.22</b>	<b>445,139.53</b>

### OTHER OPERATING EXPENDITURES

OTHER OPERATING EXPENDITURES		
	01.0131.12.2021	01.0131.12.2020 recast
Litigation costs	817.00	-
Damage to assets and compensation	95,774.18	31,169.12
Other	1,561,678.24	544,684.26
<b>Other operating expenditures</b>	<b>1,658,269.42</b>	<b>575,853.38</b>

## 6.22. Financial revenues and expenses, expected credit losses

Financial revenues		
	01.0131.12.2021	01.0131.12.2020 recast
Interest	154,776.37	56,137.09
of which, interest calculated using the effective interest rate	151,676.36	53,689.69
interest on receivables	151,676.36	52,480.55
bank interest	-	1,209.14
other interest	3,100.01	2,447.40
Total other financial revenue	109,462.76	1,218,332.61
<b>Financial revenues</b>	<b>264,239.13</b>	<b>1,274,469.70</b>

Other financial revenue		
	01.0131.12.2021	01.0131.12.2020 recast

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capitalised currency exchange rate differences	-	275,268.61
Other, including:	109,462.76	943,064.00
derivatives valuation	75,426.65	931,314.00
commissions for financial operations	33,600.00	11,750.00
other	436.11	-
<b>Total other financial revenue</b>	<b>109,462.76</b>	<b>1,218,332.61</b>

## Financial expenses

	01.0131.12.2021	01.0131.12.2020 recast
From interest, including:	1,057,926.95	701,173.71
interest on loans, borrowings and bonds	674,701.27	308,202.34
interest on leasing	279,027.62	237,449.09
valuation of loans, borrowings and bonds	87,116.53	-21,981.13
interest on liabilities	63,996.42	52,976.16
other	137,684.51	78,254.32
interest costs on deposits	-184,599.40	46,272.93
Total other financial costs	5,012,346.94	762,832.36
<b>Financial expenses</b>	<b>6,070,273.89</b>	<b>1,464,006.07</b>

## Other financial costs

	01.0131.12.2021	01.0131.12.2020 recast
capitalised currency exchange rate differences	389,396.53	-
Other, including:	4,622,950.41	762,832.36
on account of salaries and wages	235,505.33	154,511.74
derivatives valuation	4,376,061.19	608,320.62
other	11,383.89	-
<b>Total other financial costs</b>	<b>5,012,346.94</b>	<b>762,832.36</b>

## EXPECTED CREDIT LOSSES

	01.0131.12.2021	01.0131.12.2020 recast
Contract assets	47,939.34	-
Accounts receivable due for deliveries and services	-491,962.36	298,496.21
<b>Expected credit losses</b>	<b>-444,023.02</b>	<b>298,496.21</b>

## 6.23. Earnings (loss) per share

	as at 31.12.2021	as at 31.12.2020 recast
Number of ordinary shares	22,500,000.00	22,500,000.00
Weighted average number of ordinary shares in the period	22,500,000.00	22,500,000.00
Net profit (loss)	332,822.91	118,984.91
Basic earnings per share	0.01	0.01

## 6.24. Investment expenditures incurred

### CAPITAL EXPENDITURES

	as at 31.12.2021	as at 31.12.2020 recast
<b>Tangible assets</b>	<b>1,128,847.19</b>	<b>11,070,437.20</b>
buildings and structures, civil engineering works	7,429.43	5,374,238.96
technical equipment and machinery	580,288.38	5,405,393.11
other tangible assets	430,333.72	290,130.88
Tangible assets under construction	110,795.66	674.25
<b>Intangible assets</b>	<b>132,912.03</b>	<b>115,251.69</b>
<b>TOTAL</b>	<b>1,261,759.22</b>	<b>11,185,688.89</b>



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## 6.25. The explanatory notes to the statement of cash flows

	01.01.31.12.2021	01.01.31.12.2020 recast
<b>Depreciation:</b>	<b>5,083,812.65</b>	<b>4,098,817.96</b>
depreciation of tangible and intangible fixed assets	5,083,812.65	4,098,817.96
<b>Profits (losses) on exchange rate</b>	<b>142,689.64</b>	<b>-331,291.01</b>
exchange differences on cash, borrowings, leases, income taxes	142,689.64	-331,291.01
<b>Interest and shares in profits (dividends)</b>	<b>1,259,435.62</b>	<b>743,555.29</b>
total interest paid on loans, borrowings, bonds and factoring	674,701.27	308,202.34
commissions on loans, bonds, guarantees, factoring - paid	235,505.33	154,511.74
commissions received	-33,600.00	-11,750.00
total interest received other	-	-3,656.14
accrued interest not received other	-151,676.36	-41,478.70
valuation of credits, bonds, loans received	87,116.53	-21,981.13
interest remaining to be paid	39,381.43	34,020.40
other interest paid - total	117,595.91	88,347.71
lease interest paid	279,027.62	237,339.07
accrued interest on loans, borrowings, bonds	11,383.89	-
<b>Profit (loss) from investment activity</b>	<b>4,300,363.09</b>	<b>-373,489.55</b>
revenue from disposal of tangible fixed assets	-4,146.33	-17,102.62
net value of tangible fixed assets disposed of	3,874.88	-33,393.55
derivatives - valuation	4,300,634.54	-322,993.38
<b>Change in reserves</b>	<b>3,894,806.34</b>	<b>7,492,685.46</b>
balance sheet change in provisions for liabilities	3,194,376.34	7,479,852.46
change in provisions not affecting the current result	700,430.00	12,833.00
<b>Change in inventories</b>	<b>-6,230,042.62</b>	<b>1,014,368.34</b>
balance sheet change	-6,230,042.62	1,014,368.34
<b>Change in the balance of receivables</b>	<b>-96,928,418.64</b>	<b>-18,031,148.62</b>
balance sheet change in short-term receivables	-96,299,786.59	-16,971,621.50
balance sheet change in long-term receivables	-628,632.05	-1,059,527.12
<b>Change in the status of short-term liabilities, excluding financial obligations</b>	<b>84,452,019.15</b>	<b>11,939,605.29</b>
balance sheet change in short-term financial liabilities	83,174,635.10	10,332,261.30
balance sheet change in long-term financial liabilities	1,194,464.00	1,425,719.97
change in the short-term financial liabilities	82,920.05	181,624.02
<b>Other adjustments</b>	<b>-8,303.02</b>	<b>-21,756.16</b>
<b>Income tax paid / returned</b>	<b>-3,450,714.00</b>	<b>-101,596.01</b>

### Change in financial liabilities

	as at 31.12.2021	as at 31.12.2021
Balance at beginning of year credits, loans and other financial obligations	21,498,894.75	16,680,875.88
Lease liabilities at the beginning of the year	5,351,274.42	4,404,730.96
<b>Balance as at the beginning of the year</b>	<b>26,850,169.17</b>	<b>21,085,606.84</b>
Capital flow (+) credits, loans and other financial obligations	23,388,075.57	10,204,096.34
Capital flow (-) credits, loans and other financial obligations	-20,160,000.00	-5,364,096.34

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Increase in leasing liabilities (+)	2,462,162.64	1,815,385.86
Capital flow (-) of leasing liabilities	-1,241,672.01	-849,614.41
Interest Accrued	1,189,234.22	700,053.15
Interest paid	-1,189,234.22	-700,053.15
Valuation (+/-) credits, loans and other financial obligations	87,116.53	21,981.13
Valuation (+/-) of leasing liabilities	-2,328.47	-19,372.50
Other (-/+ ) credits, loans and other financial obligations	-	-43,962.26
Other (-/+ ) leasing liabilities	14,249.93	144.51
<b>Balance as at the end of the year 592 400,00</b>	<b>31,397,773.36</b>	<b>26,850,169.17</b>
Credits, loans and other financial obligations	24,814,086.85	21,498,894.75
Leasing obligations	6,583,686.51	5,351,274.42

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

	as at 31.12.2021	as at 31.12.2021 restated
<b>Cash at hand</b>	<b>8,079,697.71</b>	<b>15,470,420.98</b>
<b>including:</b>		
exchange differences on balance sheet valuation	-20,615.52	-163,305.16
<b>TOTAL</b>	<b>8,059,082.19</b>	<b>15,307,115.82</b>

Restricted funds as at 31.12.2021 amount to 35,262.48.

As at 31.12.2020, there were none.

## 6.26. Business combinations

UNIHOUSE S.A. has not merged with any other business entity in 2021.

## 6.27. Investments in jointly controlled entities

None.

## 6.28. Investments in other entities

None.

## 6.29. Transactions with related parties

As at 31.12.2021

	Liabilities due for deliveries and services as well as remaining liabilities	Obligations due for deliveries and services as well as other obligations	Credits, loans and other financial obligations	Tangible assets	Intangible assets
Subsidiaries, indirect subsidiaries	1,456,971.70	2,019,813.98	11,091,107.06	1,038,084.91	10,000.00
<b>Total transactions with related parties</b>	<b>1,456,971.70</b>	<b>2,019,813.98</b>	<b>11,091,107.06</b>	<b>1,038,084.91</b>	<b>10,000.00</b>

As at 31.12.2021



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	Liabilities due for deliveries and services as well as remaining liabilities	Obligations due for deliveries and services as well as other obligations	Credits, loans and other financial obligations	Tangible assets	Intangible assets
Subsidiaries, indirect subsidiaries	8,741,615.25	2,955,951.93	10,866,739.20	734,730.18	10,000.00
Jointly controlled subjects, indirectly jointly controlled	-	1,190.90	-	-	-
<b>Total transactions with related parties</b>	<b>8,741,615.25</b>	<b>2,957,142.83</b>	<b>10,866,739.20</b>	<b>734,730.18</b>	<b>10,000.00</b>

**for the period of 01.01.2021 – 31.12.2021**

	Revenues due to agreements with clients	Purchase of products, materials and products	Financial expenses	Other operating expenditures
Subsidiaries, indirect subsidiaries	31,800,866.91	7,232,975.50	387,457.67	3,600.00
Jointly controlled subjects, indirectly jointly controlled	-	-	-	80,964.00
<b>Total transactions with related parties</b>	<b>31,800,866.91</b>	<b>7,232,975.50</b>	<b>387,457.67</b>	<b>84,564.00</b>

**for the period of 01.01.2021 – 31.12.2021**

	Revenues due to agreements with clients	Purchase of products, materials and products	Financial expenses	Other operating expenditures
Subsidiaries, indirect subsidiaries	46,618,860.62	4,781,098.97	139,829.32	13,526.20
<b>Total transactions with related parties</b>	<b>46,618,860.62</b>	<b>4,781,098.97</b>	<b>139,829.32</b>	<b>13,526.20</b>

## 6.30. Remuneration of the Management Board and the Supervisory Board

### MANAGEMENT BOARD

UNIHOUSE S.A. Management Board operates pursuant to the Commercial Code, the Company's Articles of Association, the Regulations of the Management Board. The Company's Management Board consists of at least one member. Members of the Management Board, including the President of the Management Board, are appointed and dismissed by the Supervisory Board for a joint three-year term of office. The number of members of Management Board is determined by the Supervisory Board.

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

- Marcin Gołębiewski – President of the Management Board
- Sławomir Kiszycki - Vice-President of the Management Board
- Jacek Grzybowski – Member of the Management Board

On 22.11.2021, by decision of the Supervisory Board of Unihouse SA, Jacek Grzybowski became a new member of the Management Board.

### SUPERVISORY BOARD

UNIHOUSE S.A. Supervisory Board operates pursuant to the Commercial Companies Code, the Company's Articles of Association, the Regulations of the Supervisory Board. The Supervisory Board consists of 3 to 7 members, appointed and recalled by the General Meeting for a joint term of office of three years.

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

- Leszek Marek Gołębiewski – Chair of the Supervisory Board
- Jan Mikołuszko – Vice-Chair of the Supervisory Board
- Dariusz Tomasz Skowroński – Member of the Supervisory Board
- Bożenna Anna Lachocka - Member of the Supervisory Board



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## 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 organisational 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.

### MANAGEMENT BOARD

Sławomir Kiszycki, Vice-President of the Management Board, is Vice-President of UNIBEP S.A. the sole shareholder of UNIHOUSE S.A.

### SUPERVISORY BOARD

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

## 6.33. Remuneration of the Management Board and the Supervisory Board

### BOARD REMUNERATION:

Full name:	01.01-31.12.2021	01.01-31.12.2020
Marcin Kazimierz Gołqbiewski	384,000.00	343,200.00
Sławomir Kiszycki	120,000.00	120,000.00
Jacek Grzybowski	40,500.00	-
Roman Jakubowski	305,978.56	344,100.24
Przemysław Piotr Pruszyński	-	424,000.00
<b>Subtotal</b>	<b>850,478.56</b>	<b>1,231,300.24</b>

### REMUNERATION OF THE SUPERVISORY BOARD:

Members of the Supervisory Board of UNIHOUSE S.A. do not receive remuneration for their membership of the Board with the exception of Bożenna Lachocka, who in 2021 received remuneration in the amount of PLN 36,000.00.



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## 6.34. Transactions with related parties by persons supervising the company

In 2021, there were no transactions other than arm's length transactions with a single or aggregate value exceeding the equivalent of EUR 500 thousand. EUR converted into PLN.

## 6.35 Agreements concluded between UNIHOUSE S.A. and managers

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

Vice-President of the Management Board UNIHOUSE S.A. Sławomir Kiszycki holds his position upon appointment by the Supervisory Board.

The current President of the Management Board has an employment contract from 04.11.2019 until the expiry of his mandate as a member of the Management Board due to the expiry of the three-year first term of office of the Management Board.

The current Management Board Member has an employment contract from 22.11.2021 until the expiry of the mandate of the Management Board Member due to the expiry of the three-year first term of the Management Board.

Pursuant to the provisions of the above-mentioned employment contracts, Members of the Management Board of UNIHOUSE S.A. are entitled to an annual bonus calculated from the Company's net profit, after fulfilment of additional conditions, for each financial year in the amount of:

Marcin Kazimierz Gołębiewski - 2 %.  
Jacek Grzybowski - 2%

According to the wording of the concluded employment contracts, the members of the Management Board, in addition to their remuneration, in the event of termination of the employment contract by notice from the employer for reasons not attributable to the employee, the employer guarantees the payment of compensation in the amount of 3 times the average monthly remuneration of the employee. Members of the Management Board are not entitled to other remuneration components as defined in the Labour Regulations.

President of the Management Board of UNIHOUSE S.A. Marcin Kazimierz Gołębiewski and Member of the UNIHOUSE S.A. Management Board. 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 members of the Management Board are entitled for the duration of the non-competition (for a period of 6 months) to compensation equal to 25% of the remuneration received by these persons prior to the termination of their employment, for a period of six months, which will be paid to the employee in six equal instalments.

## 6.36. Contingent assets and liabilities, guarantees

### 6.36.1. Assets and liabilities by currency

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	as at 31.12.2021	as at 31.12.2021
<b>CONTINGENT ASSETS</b>	<b>1,500 000.00</b>	<b>1,500 000.00</b>
<b>From affiliates</b>	<b>1,500 000.00</b>	<b>1,500 000.00</b>
Guarantees received as collateral	1,500 000.00	1,500 000.00
<b>Contingent liabilities</b>	<b>-</b>	<b>-</b>
Disputes	988,127.00	319,000.00

**Disputes**

**Cases brought by Unihouse S.A.**

The investor **Eco Campus Sopot Sp. z o.o.** did not settle for the preparation of a part of the construction project and claims that Unihouse did not complete the execution of this part of the contract. Unihouse, in turn, that the investor had introduced too many deviations from the original concept and demanded payment of a fee of PLN 246 thousand before any further amendments could be made. The case concerns the construction of Dormitories in Sopot. The lawsuit was filed in early June 2020. The court decided to hear witnesses by correspondence and sent questions to witnesses. At a hearing on 9 June 2021, witnesses from the Unihouse side were heard. At the next hearing on 4 August 2021, further witnesses were heard. We are currently awaiting the Court's position on the admission of expert evidence.

**Claims against Unihouse S.A.**

A claim for PLN 955 thousand for compensation, damages, reimbursement of medical expenses, care, fixed annuity, interest related to the accident of 16 November 2017 at a construction site in Heimdal, Norway of a **Unihouse S.A. employee** who was crushed by a module during the assembly of modules. The worker suffered serious life-threatening injuries. On 29 July 2020, the claim of the injured party against AXA Ubezpieczenia TUIR S.A., Unibep S.A. and Unihouse S.A. was served. All three entities were sued in solidum. Three hearings were held during the proceedings at which witnesses were heard. The District Court ordered all defendants jointly and severally to pay monthly compensation to the plaintiff. The case is currently at the expert medical opinion stage. A forensic expert in nephrology gave his opinion. We await the date set for the hearing.

**6.36.2. Guarantees**

	as at 31.12.2021	as at 31.12.2021
<b>Total guarantees received</b>	<b>134,380,466.78</b>	<b>35,592,461.93</b>
From other companies	134,380,466.78	35,592,461.93
<b>GUARANTEES GRANTED</b>	<b>41,219,284.79</b>	<b>21,775,638.69</b>
For the remaining units	41,219,284.79	21,775,638.69

**6.37. Impact of the COVID 19 coronavirus outbreak on Unihouse's operations**

**Introduction of an epidemic state on the territory of the Republic of Poland. Information on the possible impact of the COVID 19 coronavirus outbreak on Unihouse S.A.'s operations.**

2021 was yet another year of the COVID-19 Coronavirus pandemic, which forced the companies in the manufacturing and construction industries to revise their existing plans and strategies from the very outset. In effect, during the time of the pandemic, the construction industry was one of the few sectors characterised by its resilience to the crisis. Many "negative scenarios" regarding

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the potential non-availability of materials and labourers, the necessity to cancel ongoing agreements or not to start new investments did not materialise. In the year prior, Unihouse S.A. has not experienced any major turbulence in this regard. Periodic disruptions in the supply of certain materials, restrictions imposed by Norway on the movement of persons or the significantly slower issuing of necessary permits by public administration bodies have been more severe than in the previous years. Disrupted supply chains and soaring material prices caused a decreased effectiveness of agreements, the contractual margins were under decreased supervision, while maintaining expected margins required significant efficiency from management.

The current directions of Unihouse S.A.'s development and the time perspective for their implementation largely take into account the situation related to the state of the epidemiological threat within the markets where the company operates. The actions undertaken and taken are aimed at a flexible approach to development and adapting its activities to the opportunities and constraints arising from the situation in the markets.

The situation at Unihouse S.A. has not materially changed from the previous quarters of 2021. However, publicly available information on the state of the pandemic prompts us to take appropriate action both internally and with our business partners. A crisis team within the Unibep Group, established in 2020 and chaired by the President of the Management Board of Unibep SA, is in place at all times to continuously monitor the risks associated with the threat and their potential impact on the smooth operational activity of the Group's Companies, timely execution and cost increases.

The Management Board of Unihouse S.A. continuously monitors its own and the environment's current situation and its possible impact on the Company's prospects. On an ongoing basis, the opportunities and risks of the business are assessed, the feasibility of achieving business objectives and the potential impact of the coronavirus outbreak on the tangible and intangible resources held, the development of business contacts, sales opportunities and activities on markets that are within Unihouse S.A.'s area of interest, the effects of administrative and contracting decisions. Credit risk and liquidity were assessed. The situation in both the short and long term was analysed. In the opinion of the Management Board, there are no significant premises limiting the possibility of realisation of business intentions, including investment intentions of the Company.

Future negative financial impacts caused by the COVID-19 pandemic cannot be ruled out, but for the time being the larger negative impact on the market on a micro and macro level is caused by the hostilities in Ukraine. The possible closure of borders could reduce imports from other countries in Europe and around the world. Consequently, this may limit the Company's ability to meet its contractual obligations.

Norway's imposition of restrictions on the movement of persons has had an impact on the higher cost of living of workers in Norway than in previous periods. It cannot be ruled out that in future periods these developments may result in further restrictions which could reduce the human resources available to both the Company and its subcontractors employing staff from abroad.

The analysis of the assets held indicates that there are no material indications of impairment of fixed and current assets and no adjustment is necessary at present. It was stated that the assets would be used to deliver the current and future contract portfolio.

Development intentions within the Company also take into account the current market situation. The analysis to date allows us to conclude that, in view of the current epidemic situation, the Management Board does not see a risk of a threat to the continuation of operations in all markets, but, depending on its further development, a reduction in revenue relative to that expected in certain business areas cannot be ruled out. Let us not rule out the possibility that the situation triggered by the next wave of the pandemic may temporarily limit the investment expenditure of contracting authorities.

From the outset of the pandemic, Unihouse S.A. assumed that diversification of its operations could limit any future negative economic impact associated with the pandemic condition. The assumed growth of the German market in the coming years is one response to the risk of reduced activity caused by the pandemic.

A constraint on the Company's operations during the period covered by this report was the slowdown in government, local government and contracting authority oversight due to work being performed remotely. We are currently seeing a softening of the administration's approach on this issue, which can only improve the operational efficiency of our business.

In 2021, temporary limitations were perceived in the organisational efficiency of the back office within the entire Unibep Group which was related to periodically higher sickness rates and the consequent introduction of remote work for some employees. The pandemic situation also created new channels of communication and the development of electronic systems. However, remote working has not significantly affected Unihouse S.A.'s business objectives.

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Our liquidity position is constantly monitored. We do not expect significant potential payment turbulence on ongoing contracts and its impact on our liquidity. As in previous periods, every contract currently under way has secured funding. We also have an orderly credit situation.

Unihouse S.A. simultaneously implements all decisions and recommendations of the authorities and monitors the situation on an ongoing basis, and when making decisions is guided by concern for the health of employees and care for the long-term value of the Unibep Group.

The above assessment has been made to the best of the Board's knowledge. The scale of the impact of the COVID-19 pandemic and its impact on the Company's operations in 2021 has been limited, but the continued impact on the business is dependent on factors that are beyond our control and subject to dynamic change. In view of the above, it is not possible to clearly determine what impact the COVID-19 pandemic will have on Unihouse S.A.'s continued operations, parameters, forecasts and financial position. The experience gained from the 2020-2021 pandemic outbreak allows us to conclude that, in view of today's variables, we do not see a risk of continuing operations.

Additional extraordinary negative events for Unihouse S.A. and the industry as a whole and the consequences thereof cannot be ruled out 100%. Nevertheless, phenomena of this type are monitored on an ongoing basis and the actions taken within Unihouse S.A. and the entire Group are intended to minimise their potential effects should they occur.

## 6.38. Events after the balance sheet date

Information on other significant events after the balance sheet date is included in the Directors' Report on the operations of Unihouse for 2021 - section 6.2.

### **Russia's Invasion of Ukrainian territory. Information on the impact of the war situation on the operations of Unihouse S.A.**

An event affecting Unihouse S.A.'s operations and future financial performance is the armed conflict that began on 24 February 2022 in Ukraine and its consequences, as well as the actions taken by international communities towards Russia. Unihouse S.A. is not currently carrying out any construction work in the territory of Ukraine, Belarus or Russia. There is also a lack of our Polish citizen workers in these areas.

According to the information available to the Company, there are no entities employing Ukrainian citizens among the subcontractors and companies cooperating with the Company. However, Unihouse S.A. cooperates with subcontractors employing Belarusian citizens. As of today, Unihouse S.A. does not identify risks in this area. Contractors are implementing work fronts without any downtime.

As at the date of this report, the armed conflict in Ukraine is not an indication of impairment of Unihouse S.A.'s assets. However, the war in Ukraine presents a huge challenge for the manufacturing and construction industry. Many private investors have held back their decisions and are waiting for developments. On the positive side, demand for housing is expected to grow dynamically.

The main risks and threats are mainly abnormal increases in the prices of energy, fuel and construction materials, their low availability and broken supply chains. This causes difficulties today in terms of reliable contract valuation and, consequently, long-term planning. This further complicates the efficient production planning process.

The Company recognises the problems in the supply chain caused by the aforementioned factors and observes an increase in material prices but executes contracts on an ongoing basis and without major disruptions. Unihouse S.A. has not experienced any significant delays in the implementation of investments due to the impact of the armed conflict in Ukraine. It cannot be ruled out that in the event of an escalation of the conflict or as a result of sanctions imposed on Russia by the international community, it may significantly affect the Company's operations, either directly or indirectly. Some of the limitations associated with this are noticeable. The problem affects areas such as:

- interrupted or disrupted supply chains, which may result in restrictions on the availability of raw materials from Ukraine and Russia
- Supplies of Raw Materials and Consumables
- influence on the level of prices of purchased materials (in particular steel, fuels and oil substances)
- the outflow of workers from Ukraine, which may translate into the availability of workers in the construction sector
- increase in investment financing costs

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As at the date of publication of this report, the impact of the aforementioned phenomena on the operations of the production and construction industry, including the operations of Unihouse S.A., as well as the scale of these phenomena, are difficult to assess. However, Unihouse S.A. monitors on an ongoing basis the potential impact of the conflict in Ukraine on the Company's operations, including the performance of concluded contracts. Unihouse S.A. analyses the situation and builds action scenarios in case the conflict escalates. The Company's representatives are in regular contact with business partners (ordering parties, subcontractors, material suppliers), conducts dialogue with non-governmental organisations, as well as ordering parties from the public sector.

The conflict is an event occurring after the balance sheet date and did not affect the data presented for the period covered by this report, i.e. the period from 01.01.2021 to 31.12.2021.

## 6.39. Employment structure

**AVERAGE EMPLOYMENT**

	as at 31.12.2021	as at 31.12.2021
White collar workers	223	198
Manual workers;	359	342
<b>TOTAL</b>	<b>582</b>	<b>540</b>

## 6.40. Information on agreements with entities authorised to audit financial statements

In 2019, Deloitte Audyt Spółka z ograniczoną odpowiedzialnością Spółka komandytowa with its registered office in Warsaw at ul. Al. Jana Pawła II 22 to audit the financial statements of UNIHOUSE S.A. and a contract was concluded in this connection. The amount of remuneration under this agreement for 2021 is PLN 60,000. The amount stated above is net.

## 7. Approval of the financial statement

The Company has prepared its 2020 financial statements in accordance with International Accounting Standards. This report was approved by the Annual General Meeting of UNIHOUSE SA on 25 June 2021.

These financial statements were authorised in Bielsk Podlaski by the Management Board of UNIHOUSE S.A. 31.03.2022. The publication date of this report is 29.04.2022.



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

President of the  
Management Board

\_\_\_\_\_  
Marcin Kazimierz Gołęblewski

Vice-President of the  
Management Board

\_\_\_\_\_  
Sławomir Kiszycski

Member of the  
Management Board

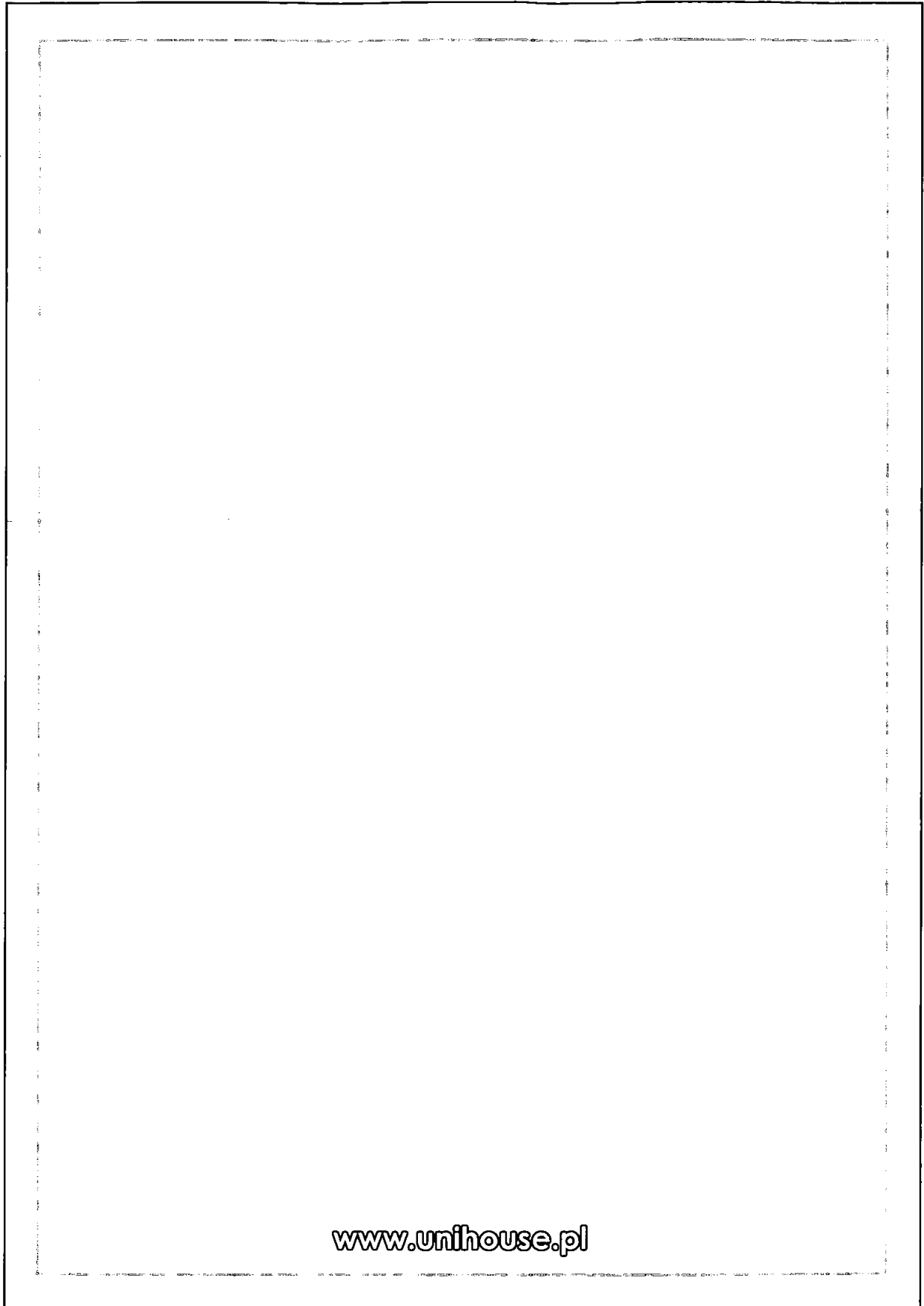
\_\_\_\_\_  
Jacek Grzybowski

Person entrusted with bookkeeping.

Chief Accountant

\_\_\_\_\_  
Eżbieta Mleczko

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MANAGEMENT BOARD REPORT

ON THE OPERATIONS OF  
UNIHOUSE S.A.  
IN 2021



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## 1 by the President of the Management Board.

Dear Shareholders

The second year of Unihouse's independent operations is behind us. Additionally, my first year as CEO of Unihouse SA is behind me.

It was a very difficult year - more difficult than 2020. Unfortunately, we did not achieve our financial targets. Already at the beginning of the year, the Norwegian borders were closed, making it impossible to transport our products, then from March onwards there were completely unpredictable increases in the prices of materials and services and a lack of acquisition in advance, which resulted in a lack of full production occupancy in Q4. Despite this, many new processes and new activities were introduced, which involved a lot of change for all Unihouse S.A. employees.

The inconvenience did not prevent all ongoing projects from being carried out in accordance with Unihouse SA's contractual deadlines. We maintained the Norwegian and Swedish markets and started our activities in the German and Polish markets.

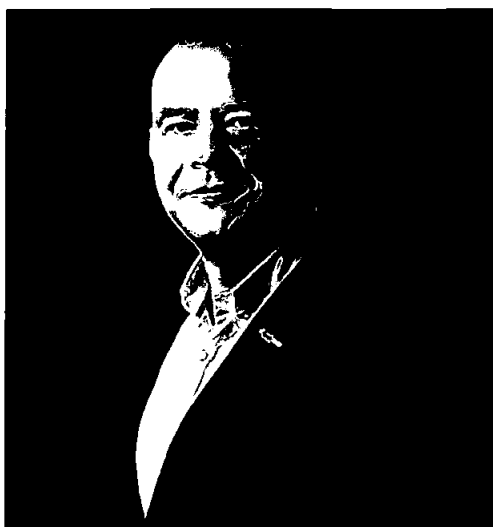
In Norway, we maintained the cooperation with our regular customers and acquired new ones such as Toob, Fredensborg, Signaturhagen and Prodecon. These are customers with long-term plans for housing developments consisting of several thousand residential units.

In Sweden, we completed our first general contract in 2021. Further development of this market can be fostered by our presence in the Sveriges Almnyan Kombohus programme, where we have already secured the first order for the construction of a building consisting of 112 modules with an area of approximately 3,500 m<sup>2</sup>.

Another promising market is certainly the German market, where the company has already signed 5 investment contracts with two strategic clients ARGE and CARESTONE. In Q4 2021, we have already assembled the first building of a development consisting entirely of two phases of staff housing for the clinic in Stuttgart. Production of another contract has also started and a further 3 investments are in the pipeline.

In 2021 we also made some steps in the Polish market based on two areas. The first is public procurement, where three projects have already been completed for GIS in Gdańsk, we have taken part in tenders for PFU preparation (e.g. residential buildings in Ostrzeszów) and in proceedings for the construction of housing estates (e.g. the Ogiński housing estate in Gdańsk). The company is also working with Polskie Domy Drewniane - the first project was completed at the end of 2021.

The second area is commercial orders, mainly hotel orders from representatives of international hotel chains.





2021 experience gained in the area of building rigidity. We have designed, manufactured and constructed a building in the seismic area Project Vestbyen and a development of four 7-8 storey tall buildings Project HeimdalsPorten in Trondheim

The company still aims to capitalise on the growing interest in energy-efficient and environmentally friendly construction - this applies to the Scandinavian as well as the German and Polish markets. In the Board's view, we have a good order book today, which currently stands at PLN 346m for 2022 and 2023.

It should be emphasised that the past year has been used to define resources in the various departments and we have made significant staff changes. We have redefined the sales department, logistics and fulfilment structures. We continue to monitor key indicators on production. We have remodelled relationships with subcontractors (sanitary and electrical tradesmen). A waste segregation system has been developed. New module carriers have been acquired.

In the current complex geopolitical situation, we are seeing a very high risk of supply chain disruptions and therefore restrictions in material supply and further increases in raw material prices, which translates into higher prices for transport and strategic materials used in production.

In my opinion, all the carried out activities lead to building an independent and sustainable business in a very promising, growing and attractive market, i.e. modular wood construction. There are still many areas to be systematically improved and consolidated, but the most important thing is to adapt them to the very dynamic geopolitical environment.

Our overarching objectives for 2022 remain unchanged - these are to win quality contracts and to complete all contracts on time, to ensure the highest quality, to guard the financial stability of the company, and to look after the health and safety of our employees.

I invite you to take a look at the 2021 report.

Marcin Gołębiowski, President of the Management Board of Unihouse S.A.



Revenue	273,346 thousand PLN
Net revenue	333 thousand PLN
Financial resources	8,080 thousand PLN
EV/EBITDA	11,116 thousand PLN
Contracts signed in 2021	311,293 thousand PLN
Order book to be delivered in 2022	227,563 thousand PLN
Average employment (converted into full-time equivalents)	582 people



## 2 Introduction

### 2.1 Introductory information

UNIHOUSE S.A. was established on 1 April 2019 in accordance with the resolution of the Extraordinary General Meeting of Unibep S.A. of 28 February 2019. On 1 July 2019 Unihouse S.A. is registered with the District Court in Białystok, 12th Commercial Division of the National Court Register, under entry No. 0000793054. The share capital of Unihouse S.A. at the moment of registration amounted to PLN 100,000.00 and consisted of 1,000,000 shares with a nominal value of PLN 0.10 each. The Company has a Polish tax identification number (NIP) 5432187657 and statistical identification number REGON 383776590. The company headquarters are situated in Bielsk Podlaski at 5 Rejonowa St.

On 1 November 2019, Unibep S.A. acquired, in exchange for a contribution in kind of an organised part of an enterprise (OCP) in the form of Unihouse Branch Unibep S.A. in Bielsk Podlaski, 21,500,000 new issue shares with a value of PLN 2,150,000.00. The capital increase was registered with the National Court Register on 31 December 2019. Unibep S.A. is the 100% owner of Unihouse S.A.

The primary scope of activity of UNIHOUSE S.A. in accordance with the Polish Classification of Business Activity includes realization of building projects related to erection of buildings in Poland and abroad.

Unihouse S.A. continues its operations, which have been carried out since 2009 (previously as part of Unihouse Branch Unibep S.A.) in the modular construction sector, 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 its worth in demanding Scandinavian markets, among others. It is still gaining popularity in our country. Unihouse S.A. is a pioneer on the Polish market in the production of modern timber-frame modular buildings intended, among others, for investments in hotels and motels, multi-family buildings, dormitories, kindergartens and nursing homes. The main market on which UNIHOUSE S.A. operates is Norway and Germany, but it also has contracts in Poland and Sweden. In the future, further expansion is planned on the Swedish and German markets, as well as further organic growth on markets where UNIHOUSE S.A. has already been present for many years. This is a continuation of the strategy adopted to diversify the order book in order to ensure the stability of production orders.



*Heimdals Porten, Trondheim, Norway*

The production company from Bielsk Podlaski has completed many important and ambitious construction projects. In 2021, the company produced and built several challenging and interesting developments; including the first 8-storey timber building in Trondheim for the Norwegian market. It is the first building of this height to be constructed using modular technology.



*Vestbyen, Jessheim, Norway*

The Vestbyen project - in Jessheim near Oslo in Norway - has also been completed. The project consisted of four 6-storey residential buildings. By implementing the investment, Unihouse S.A. has acquired the competence to construct buildings located in seismic areas.

## 2.2 Calendar of events



*Akademik Nardobakken, Trondheim, Norway*

Below is a selection of events that took place in 2021.

### February

- On 2 February 2021, UNIHOUSE S.A. concluded a contract for the implementation of a project in modular technology on the Norwegian market in Kongsberg. Investor Signaturhagen Kongsberg AS. Contract value of NOK 80 million net.
- On 5 February 2021, UNIHOUSE S.A. concluded a contract for the implementation of a project in modular technology on the Norwegian market in the town of Buvika k. Trondheim. Investor Saltnessand Utbygging AS. Investment value NOK 57 million net.

### March

- On 1 March 2021, UNIHOUSE S.A. concluded a contract for the implementation of a project in modular technology on the Norwegian market in Nittedal near Oslo. Investor Bjertnes AS. Investment value NOK 104 million-net.

### April

- on 20 April 2021 the process of analysing business prospects for the modular construction segment within the Unibep Capital Group was completed, based on which a decision was made to continue implementing the adopted assumptions for the development of the modular business within the Unibep Capital Group
- On 28 April 2021, UNIHOUSE S.A. concluded a contract for the implementation of a project in modular technology on the Norwegian market in Trondheim. Investor MM9 UTBYGGING AS . Investment value NOK 46 million net.



## May

- on May 28, 2021 the consortium of companies (Consortium) consisting of Unibep PPP Sp. z o.o. with its registered seat in Bielsk Podlaski (Consortium Leader) and Unibep S.A. with its registered seat in Bielsk Podlaski (Consortium Partner) concluded an agreement with the Municipality of Małkinia Górna (Public Partner) for the implementation of the task titled "Construction of the new road and construction of the new road". "Construction of municipal housing in the Municipality of Małkinia Górna in the formula of public-private partnership". The subject of the Agreement is the design and construction in modular technology of a municipal building. The intention of the Consortium is to carry out the aforementioned works with the participation of a subsidiary company Unihouse S.A. with its registered office in Bielsk Podlaski. The value of remuneration for Unihouse S.A. is over PLN 8 million net.

## July

- On 2 July 2021, UNIHOUSE S.A. was informed about the signing of a contract for the implementation of a project in modular technology on the Norwegian market in Sarpsborg, effective 29 June 2021. Investor Torgata 2 Sarpsborg AS. Net investment value of EUR 3.4 million.

## August

- On 18 August 2021, an official presentation of the work of prof. Leon Tarasewicz, which was presented in the Polish Pavilion during Expo 2020 in Dubai.
- On 20 August 2021, UNIHOUSE S.A. became aware of the signing on 19 August 2021 by the ARGE Kernen Beinsteiner Straße consortium consisting of AH Aktiv-Haus GmbH with its registered office in Stuttgart and WOLFF & MÜLLER Hoch- und Industrie-bau GmbH & Co. KG Zweigniederlassung Modulares Wohnen with its registered office in Stuttgart on a contract for the construction of a modular housing project in modular technology. "Kernen" in Kernen, Germany. The execution consideration is EUR 3.4 million net.

## November

- On 19 November 2021, UNIHOUSE S.A. concluded a contract for the execution in modular technology of an investment project entitled: "The construction of a new building with the use of the modular technology". "Finnsta" in Bro Kommun k. Stockholm, Sweden. The ordering party is Markarydsbostäder AB, an entity belonging to Hembla AB, based in Stockholm. The subject of the contract is the construction of a multi-family building in modular technology. The execution consideration is approximately SEK 40.6 million net.

## December

- Within the framework of the framework agreement for participation in the programme for the construction of standard residential buildings in modular technology for Swedish municipal companies under the "Allmännyttans Kombohus" housing construction programme, the Management Board of Unibep S.A. announces that on 20 December 2021 it concluded the first executive agreement under the Programme, for the construction in modular technology of the investment entitled "Allmännyttans Kombohus". "Skattegården" in Linköping, Sweden. The contracting authority is AB Stångåstaden, a municipal company based in Linköping, Sweden. The subject of the contract is the construction of a multi-family building in modular technology. The execution consideration is approximately SEK 60 million net. This Agreement is another project executed by UNIHOUSE S.A. on the demanding Scandinavian market.
- On 23 December 2021, UNIHOUSE S.A. entered into an agreement with the ARGE Künzelsau Talackerallee consortium consisting of: AH Aktiv-Haus GmbH, Stuttgart, and WOLFF & MÜLLER Hoch- und Industrie-bau GmbH & Co. KG Zweigniederlassung Modulares Wohnen, Stuttgart, for the construction of a modular housing project. "Künzelsau Talacker" in Künzelsau, Germany. The consideration for the execution of the Agreement is approximately EUR 8 million net.



Mickiewicz housing estate, Bielsk Podlaski, Poland

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

### SELECTED FINANCIAL DATA OF THE PROFIT AND LOSS ACCOUNT

	(thous.) Valued at 31.12.2021	(thous.) Valued at 31.12.2020	(thous.) Valued at 31.12.2021	(thous.) Valued at 31.12.2020
Sales revenues	273,346	225,715	59,715	50,448
EV/EBITDA	11,116	5,211	2,428	1,165
EBIT	6,032	1,112	1,318	249
Net revenue	333	119	73	27

### SELECTED BALANCE SHEET FINANCIAL DATA

	(thous.) Valued at 31.12.2021	(thous.) Valued at 31.12.2020	(thous.) Valued at 31.12.2021	(thous.) Valued at 31.12.2020
Fixed assets	70,620	72,193	15,354	15,644
Current assets	198,870	102,565	43,238	22,225
Assets/Liabilities	269,490	174,758	58,592	37,869
Own fund	48,944	45,063	10,641	9,765
Foreign capital	220,546	129,695	47,951	28,104
Financial assets at the end of the period	8,080	15,470	1,757	3,352



## SELECTED FINANCIAL DATA OF THE CASH FLOW STATEMENT

	(thous.) Valued at 31.12.2021	(thous.) Valued at 31.12.2020	(thous.) Valued at 31.12.2021	(thous.) Valued at 31.12.2020
Cash flows from operating activities	-6,814	7,054	-1,489	1,577
Cash flows from investment activities	-1,147	-11,027	-251	-2,465
Cash flows from financial activities	713	3,274	156	732
Total net cash flow	-7,248	-699	-1,583	-156

## Adopted conversion rules

The data included in the statement of total income for the period from 01.01.2021 to 31.12.2021 was calculated on the basis of an average EUR exchange rate, determined as the arithmetic mean of the exchange rates applicable as at the final day of each month in the specific period pursuant to the values published by Narodowy Bank Polski (The National Bank of Poland) for that day, i.e. the exchange rate of 4.5775 PLN/EUR.

The data included in the statement of total income for the period from 01.01.2020 to 31.12.2020 was calculated on the basis of an average EUR exchange rate, determined as the arithmetic mean of the exchange rates applicable as at the final day of each month in the specific period pursuant to the values published by Narodowy Bank Polski (The National Bank of Poland) for that day, i.e. the exchange rate of 4.4742 PLN/EUR.

The data included in the statement of total income for the period from 01.01.2021 to 31.12.2021 was calculated on the basis of an average EUR exchange rate, determined as the arithmetic mean of the exchange rates applicable as at the final day of each month in the specific period pursuant to the values published by Narodowy Bank Polski (The National Bank of Poland) for that day, i.e. the exchange rate of 4.5775 PLN/EUR.

The data included in the statement of total income for the period from 01.01.2020 to 31.12.2020 was calculated on the basis of an average EUR exchange rate, determined as the arithmetic mean of the exchange rates applicable as at the final day of each month in the specific period pursuant to the values published by Narodowy Bank Polski (The National Bank of Poland) for that day, i.e. the exchange rate of 4.4742 PLN/EUR.

## KEY FINANCIAL RATIOS

	31.12. 2021	31.12.2020	Rules for calculating the indicators
EBIT profitability	2.21%	0.49%	= EBIT of the period / revenue from sales of the period
Net profitability (ROS)	0.12%	0.05%	= net profit of the period/proceeds from sales of the period
Return on equity (ROE)	0.68%	0.26%	= net profit of the period/average equity in the period
Ratio of management costs to income	3.07%	3.27%	= management costs of the period / sales revenue of the period
Overall debt ratio	0.82	0.74	= (long-term and short-term liabilities)/total liabilities
Current ratio	1.01	0.93	current assets/short-term liabilities
Cash ratio	0.04	0.14	= cash/current liabilities

The efficiency of Unihouse S.A. is increasing, while the potential and possibilities of the production infrastructure at the Company's disposal are not, in the Management Board's opinion, fully utilised. A good and diversified order book allows us to execute contracts with increasing margins.

A significant problem in 2021 was a large reduction in the ability to transport modules to construction sites in Norway due to the border closure in the period I-VIII 2021. In addition, the COVID-19 pandemic and



associated restrictions affected the material supply chain. The geographical diversification measures taken by the Management Board in 2020 have helped to limit the impact of the border closure on the Norwegian market. In 2021, further contracts were signed in the German market with a value of over PLN 50 million. New contracts have also been signed on the Swedish and Polish markets.

Liquidity ratios are at a safe level. The Company's condition in the area of financial security is stable. The 2021 results show further efficiency gains in the area of company management costs. The systematic approach to their planning and control makes them predictable. The ratio of management expenses to revenue is at just over 3% and this ratio is improving for another year in a row.

The factors that influenced the results achieved in 2021 were primarily:

- diversification of the order book and further development of the German market,
- a stable portfolio of contracts executed on the Scandinavian market,
- maintaining good relations with Investors based on timeliness and quality of workmanship,
- timely and efficient execution of contracts,
- cash discipline in contract execution,
- further improvement of production efficiency,
- consistently overseeing the planning and settlement of the Company's management costs,
- the complete closure of borders by Norway, preventing the entry of workers as well as the transport of modules,
- work on a strict quality improvement process,
- maintaining its own highly qualified staff,
- access to external sources of financing,
- continuous process improvement using IT tools.

In addition to internal factors, external factors were equally important for the results obtained. Among them was the unstable situation on the currency market, resulting in large fluctuations in exchange rates, which had an impact on limiting the achievement of better results.

## 3 Activities of Unihouse S.A.

### 3.1 Subject of activity

#### Sales markets

In the Norwegian market, long-term cooperation with major developers is important, as is winning and executing further orders for them. In 2021, the Company's order book has diversified. Cooperation with new customers has started in Norway: Toob, Fredensborg, Signaturhagen and Prodecon with a project volume for the coming years of several thousand flats. Two contracts were signed in the Swedish market. The German market is developing very dynamically, becoming the second largest area of activity after the Norwegian market. In Poland, two investments have been completed and another project is being prepared.

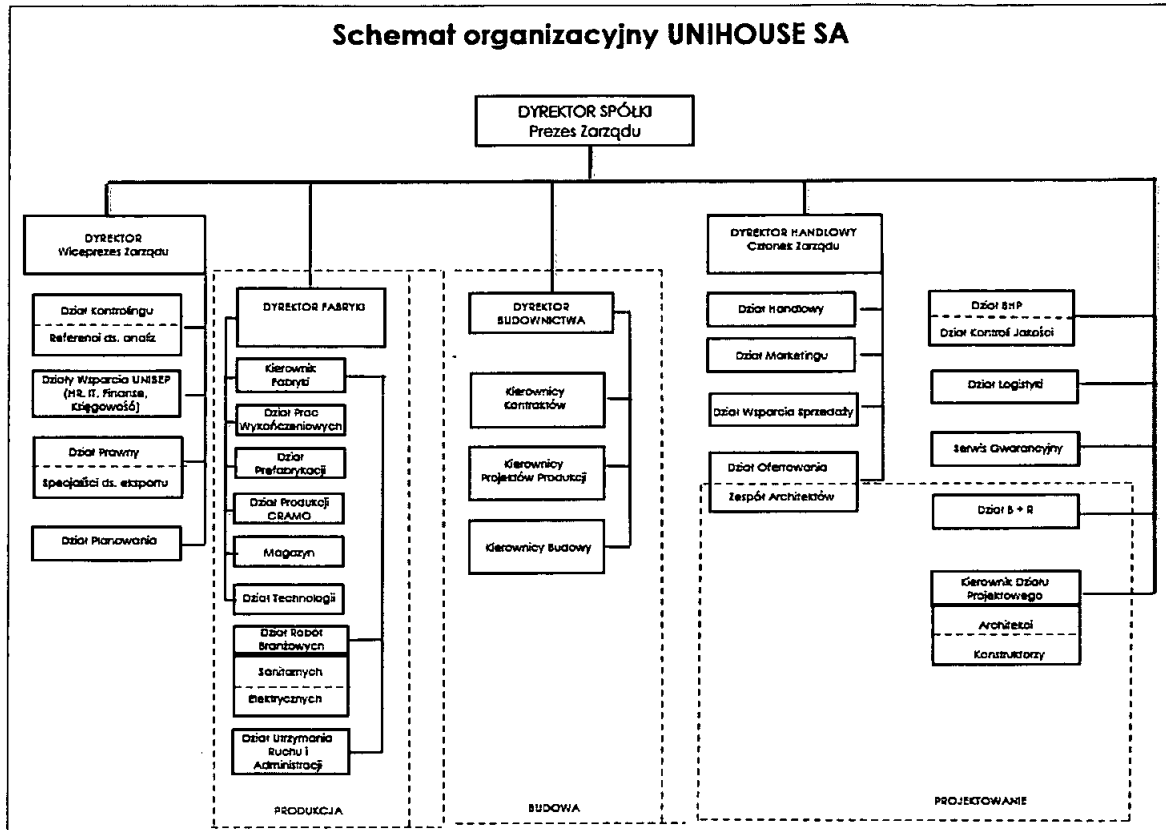
These actions are in line with the adopted strategy, which is based on the production of ecological modular houses in the House Factory in Bielsko Podlaski and their assembly on the construction site, taking into account and maintaining the following distinctions: speed, comprehensiveness and ecology. Unihouse S.A.'s presence on several markets makes it possible to minimise exchange rate risks and eliminate the risk of economic fluctuations on home markets. This ensures a stable and secure order book, which influences the optimal occupancy of the factory.

WE ARE A COMPANY OPERATING IN MANY MARKETS





DIAGRAM OF UNIHOUSE S.A. SITUATION AS OF 31/12/2021





### Changes in the structure of Unihouse S.A. in 2021

Please find below information on significant changes in the structure of Unihouse S.A. that took place in the period from 01.01.2021:

1. On 15 September 2021, Mr Roman Jakubowski resigned from the Management Board of Unihouse S.A.
2. On 22 November 2021, by decision of the Supervisory Board of Unihouse S.A., Mr Jacek Grzybowski was appointed Member of the Management Board of Unihouse S.A

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

There have been no significant changes to the management arrangements of Unihouse S.A. in 2021 or after the balance sheet date.

### 3.3 Information about the data controller

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

The main responsibility for the procurement of services for ongoing projects lies 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 always supervised by the factory director and the director of construction or at a higher level, depending on the scale of the order.

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

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

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

Price risk related to procurement is described in section 7.1. Description of risks and hazards.



*Turnkey hotel rooms Park of Poland (Suntago Village), Wręcza, Poland*

### 3.4 Development activities

The above themes within Unihouse S.A. in 2021 include:

- Continuing to build structures to develop competences within branch work (electrical and sanitary), as well as to deepen knowledge from acquired competences within module statics,
- Developing competence in seismic design by modelling the structure of buildings in Dlubal and developing our proprietary stiffness matrices in an FEM model,
- The first contract for an 8-storey building was realised, thus acquiring experience with the statics of tall buildings in modular technology,
- The Unihouse Product Standard and Quality Council introduced a standard for the Norwegian market and started work on standards for the German and Swedish markets,
- Unihouse Product Standard and Quality Council's introduction of changes to optimise material consumption in response to unpredictable price increases for certain materials,
- A design work model was defined which continued throughout the process, i.e. from a promising proposal through, architecture, trades, construction sketches and workshop drawings,
- continuation of the so-called efficiency and stabilisation measures aimed at improving or maintaining efficiency in all areas of the Company's operations,
- continuing to work within the established lines of digitisation of operational processes and their automation,



grupa unibep

Management report on the activities of Unihouse S.A. in 2021  
Bielsk Podlaski, 29 April 2022

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- work on BIM (Building Information Modelling) technology is being finalised with the use of Revit, AGACAD or UNIHOUSE product group libraries (BIM Implementation project),
- continuous improvement of health and safety activities to raise standards and active participation in the Group's Accord for Safety in Construction programme,
- implementation of necessary investments influencing the optimisation of the production process, aiming at improving the effectiveness and optimal use of the capacities of the production facilities,
- strengthening its acquisition activities, which allowed it to operate in four markets: Norway, Germany, Sweden and Poland,
- taking joint action within the Group to exploit synergies, optimise costs or take advantage of market opportunities,
- continue to develop quality management systems.

## 4 Market and growth prospects

### 4.1 Economic situation and forecast

#### SITUATION IN 2021 and future projections

Unihouse SA provides comprehensive turnkey construction projects, which have a wide range of applications and are ideal for a variety of investments, from multi-family buildings to hotels, senior citizens' homes and student residences. It has a high production potential of 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.

The company has been consistently making investments in Scandinavian markets for years. In 2021, the main market was Norway, where 4 contracts were completed and a further 5 investments were started.

For the Swedish market, 1 contract was executed in 2021. The development of this market in 2022 may be facilitated by the presence in the Sveriges Allmännyttans Kombohus programme, where the first order has already been won for the construction of a building consisting of 112 modules with an area of approximately 3,500 m<sup>2</sup>.

A promising market in 2022 will certainly be the German market, where the company has already signed 5 contracts. In Q4 2021, the first building of the contract, consisting of four residential buildings dedicated to the staff of the Stuttgart clinic, was assembled. Production of the next contract has also started and a further 3 investments are in the pipeline.

In 2022, in addition to the German market, the company plans to develop modular construction in Poland based on two potential areas. The first is public procurement, where three projects have already been realised for GIS in Gdansk, participation in tenders for the preparation of PFU (e.g. residential buildings in Ostrzeszow) and in proceedings for the construction of housing estates (e.g. Ogińskiego estate in Gdansk). The company also cooperates with Polski Domami Drewniane - at the end of 2021 the first realisation was completed and there are prospects for further stages of cooperation. The second area is commercial orders, mainly hotel orders from representatives of international hotel chains and nursing homes. In addition to these areas, the Company will implement the first PPP contract for the Municipality of Malkinia.



In the current complex geopolitical situation, Unihouse sees a very high risk of supply chain disruptions, with consequent restrictions on material supplies and increases in the prices of raw materials and transport and strategic materials used in production

Notwithstanding the above, all contracts are currently on schedule.

The company relies on cooperation with proven partners and works and agrees on product standardisation.

Looking ahead to 2022, it is very important to ensure continuity of production and efficient use of our own resources and capacities - taking into account the needs of investors and the growing awareness of the technology on offer.



*Care and educational institution, Gdansk, Poland*

#### 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 Grupa Unibep with overall Polish capital. The company operates as a separate entity from 2019. Separation from the structures of Unibep S.A. enables an independent path of faster development and specialisation, while not closing the door to synergies between our companies and other branches. Unihouse SA aspires to be a serious player on the modular construction market both abroad and in Poland. Unihouse SA currently has a stable portfolio of orders, which allows us to be optimistic about the company's further development prospects.



2021 was a year of very high volatility and uncertainty mainly related to the pandemic situation. Within the organisation, it was a year of continuation of the chosen direction of change, aimed at organisational improvement, process flexibility and staff strengthening.

Unihouse S.A. has diversified its order book, remaining in its main market in Norway while also operating in the German market. Processes aimed at increasing efficiency and making better use of existing and potential generation capacity than in previous years are being continued. On the Polish market, an investment within the Polskie Domy Drewniane project was completed in 2021, and projects with a PPP financing option in the Municipality of Małkinia were also acquired for implementation. In Sweden, Unihouse S.A. is a participant in a programme for the construction of standard residential buildings using modular technology under a long-term contract signed by Unibep S.A. (owner of Unihouse S.A.) for the development of housing estates included in the "Allmännyttans Kombohus" programme.



*Tomasjordnes Pir 6, Tromsø, 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. These are key elements in the Norwegian, Swedish and German markets. The best experiences are also used on the Polish market, thanks to which Unihouse can be a leader in modular wooden buildings. Another factor in the growth strategy is the focus on "repeatable" projects, i.e. Adapteo and housing programmes such as SVERIGES Kombohus. An essential part of the company's development is also the continuation of work on BIM 5D, firstly mapping processes and using Revit software. UNIHOUSE Product Groups (BIM Implementation project) - UNIHOUSE BIM SUITE - as a first element of standardisation of



UNIHOUSE product groups and UNIHOUSE product details, use of previous realisations, achievements for positioning and building the Unihouse brand.



*Flats Heimdals Porten, Trondheim, Norway*

The efficiency of the business is also affected by exchange rates and the development and maintenance of the Unihouse standard.



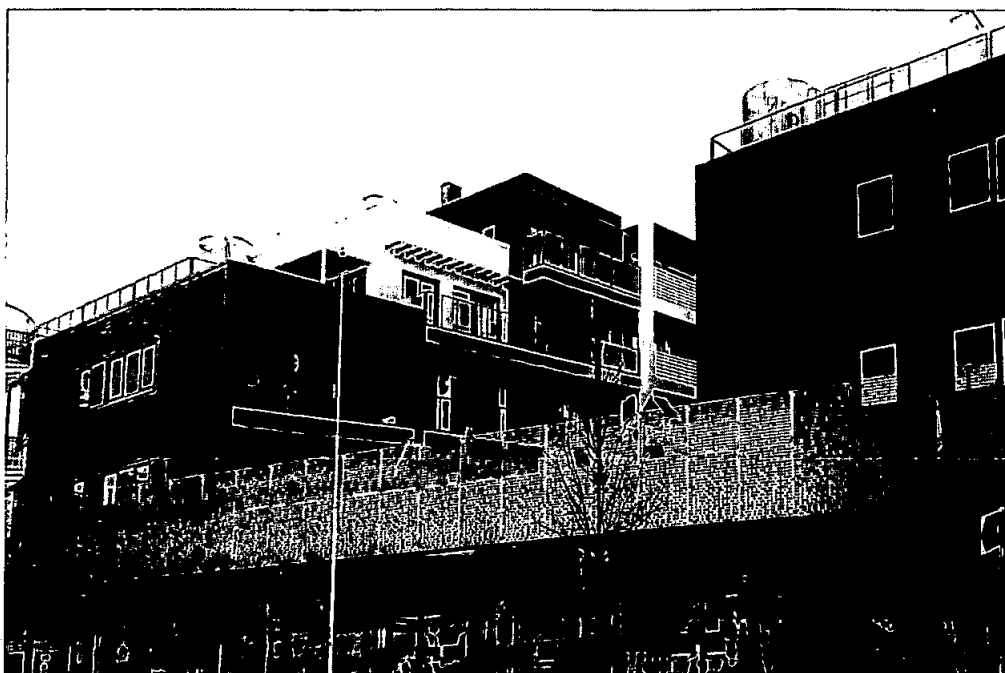
*Kaldnes, Tønsberg, Norway*

## BACK OFFICE

The role of the back office is to support the planning, organisation and control of all areas of the company. The activities carried out in 2021 are the improvement and optimisation of processes related to the operation of the company.

Among the ongoing and current topics for the future are:

- strengthening acquisition activities and developing structures responsible for winning contracts,
- the smooth running of the office responsible for quality, purchasing and health and safety processes on ongoing contracts,
- constant attention to liquidity to ensure operational efficiency and trust with market partners,
- proper functioning of internal control and coordination of quality, risk management and internal audit activities within the framework of outsourcing services, development of IT systems providing access to management information (Microsoft Dynamics AX 2012, Microsoft Dynamics CRM, 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,
- commitment to the development of BIM technology



*Energiparken, Melhus, Norway*

## Key factors likely to affect the future financial performance of Unihouse S.A.

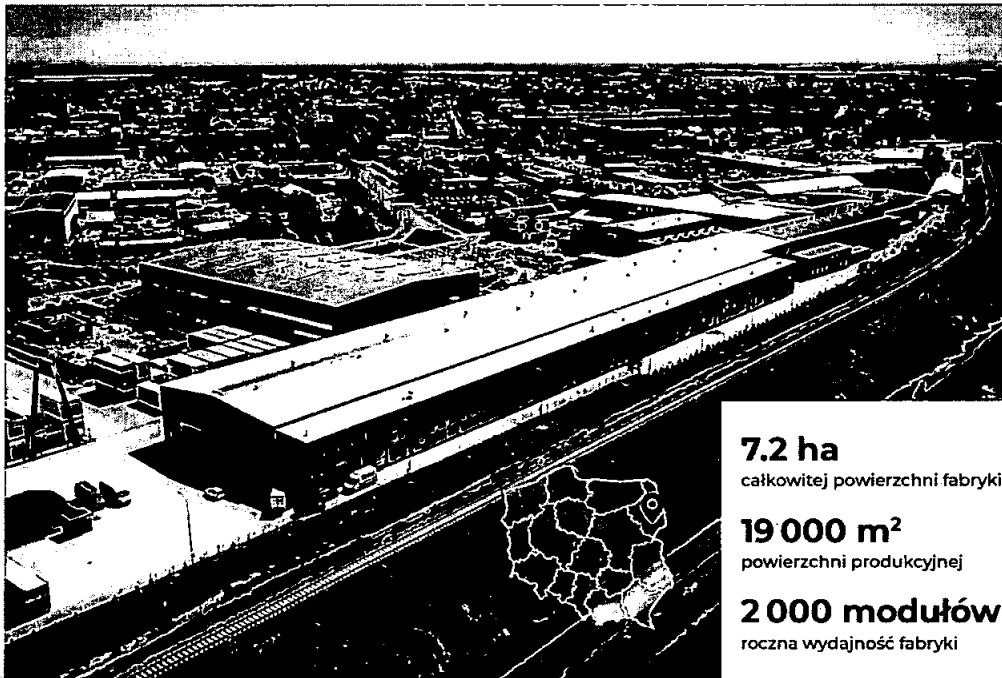
### External factors:

- the geopolitical situation surrounding the armed conflict in Ukraine,
- disruption to the maintenance of the supply chain and therefore impact on the timeliness of all orders, including commitments to contracting authorities,
- COVID-19 - forecasts related to employee absenteeism,
- maintaining strong competition, fierce price competition,
- dynamic situation on the foreign exchange market - large fluctuations of the exchange rate in a short period of time,
- an increase in the price of raw materials, and thus an increase in the price of construction materials and transport costs,
- high inflation rate and pressure on wages of employees and subcontractor services
- potential limited availability of external financing,
- the possibility of benefiting from EU funding for research and development activities,
- rising interest rates, affecting borrowing costs,
- lack of sufficient labour on the labour market or continuity of the workforce,
- high volatility in the foreign exchange market, large fluctuations in exchange rates and currency spreads,

- lack of reliable, at the current moment, basic macroeconomic indicators describing the situation and forecasts for the markets on which the company operates.

#### Internal factors:

- development and use of new electronic communication tools
- optimisation of the business management system - implementation of tools for management staff (Microsoft Power BI)
- stable financial condition, financial liquidity, access to credit and guarantee limits in banks and insurance companies,
- portfolio of orders,
- geographic diversification - continued work in the Norwegian market, development of the German market and activities related to the Polish and Swedish markets,
- activities related to the implementation of broadly understood BIM technology
- process and production efficiency through the use of organisational cells: Quality and Execution Technology Office, R&D Department,
- optimisation of production processes at the factory.



**7.2 ha**  
całkowitej powierzchni fabryki

**19 000 m<sup>2</sup>**  
powierzchni produkcyjnej

**2 000 modułów**  
roczna wydajność fabryki

Unihouse modular buildings factory, Bielsk Podlaski, Poland



## 5 Financial position of Unihouse S.A.

### 5.1 Characteristics of basic economic and financial figures

STATEMENT OF FINANCIAL POSITION (IN THOUS. PLN)

ASSETS	31.12.2021	31.12.2020 (restated)	Change	Change %
<b>Fixed assets</b>				
<i>Tangible assets</i>	61,414	62,588	-1,175	-2%
<i>Intangible assets</i>	4,709	4,925	-217	-4%
<i>Long-term accruals</i>	1,062	433	629	145%
<i>Assets due to derivatives</i>	168	0	168	
<i>Deferred tax assets</i>	3,268	4,246	-978	-23%
<b>Total encumbered assets</b>	<b>70,620</b>	<b>72,193</b>	<b>-1,573</b>	<b>-2%</b>
<b>SHORT-TERM CURRENT ASSETS</b>			<b>0</b>	
<i>Inventory</i>	12,976	6,746	6,230	92%
<i>Liabilities due for deliveries and services as well as remaining liabilities</i>	34,520	48,358	-13,838	-29%
<i>Contract assets</i>	142,242	31,991	110,250	345%
<i>Accounts receivable for deferred tax liabilities</i>	1,053	0	1,053	
<i>Cash and cash equivalents</i>	8,080	15,470	-7,391	-48%
<i>Current assets other than assets intended for sale or for issuing to the owners</i>	198,870	102,565	96,305	94%
<b>Total current assets</b>	<b>198,870</b>	<b>102,565</b>	<b>96,305</b>	<b>94%</b>
<b>TOTAL ASSETS</b>	<b>269,490</b>	<b>174,759</b>	<b>94,732</b>	<b>54%</b>

\*note 2.1 in the financial statement



grupe unibep

Management report on the activities of Unihouse S.A. in 2021  
Bielsk Podlaski, 29 April 2022

pg. 26



Energiparken Apartments, Melhus, Norway

LIABILITIES	31.12.2021	31.12.2020 (restated)	Change	Change %
<b>Own fund</b>				
Basic capital	2,250	2,250	0	0%
Capital made of sales of shares in excess of the nominal price	36,550	36,550	0	0%
Other reserve capital	9,389	5,841	3,548	61%
Deterred revenues (losses)	755	422	333	79%
<b>Own fund for the shareholders of the parent company</b>	<b>48,944</b>	<b>45,063</b>	<b>3,880</b>	<b>9%</b>
<b>Total equity</b>	<b>48,944</b>	<b>45,063</b>	<b>3,880</b>	<b>9%</b>
<b>Long-term obligations</b>				
Obligations due for deliveries and services as well as other long-term obligations	2,009	815	1,195	147%
Credits, loans and other financial obligations	1,800	6,338	-4,538	-72%
Long-term leasing obligations	5,372	4,457	915	21%
Long-term obligations due to derivatives	4,659	743	3,916	527%
Long-term reserves	7,493	5,841	1,651	28%
Deposits due to agreements with clients	2,333	1,412	921	65%
<b>Total current liabilities</b>	<b>23,666</b>	<b>19,606</b>	<b>4,061</b>	<b>21%</b>
<b>Current liabilities</b>				
Obligations due for deliveries and services as well as other short-term obligations	48,019	46,776	1,243	3%
Contract obligations	108,861	28,996	79,865	275%
Deposits due to agreements with clients	3,000	1,760	1,240	70%



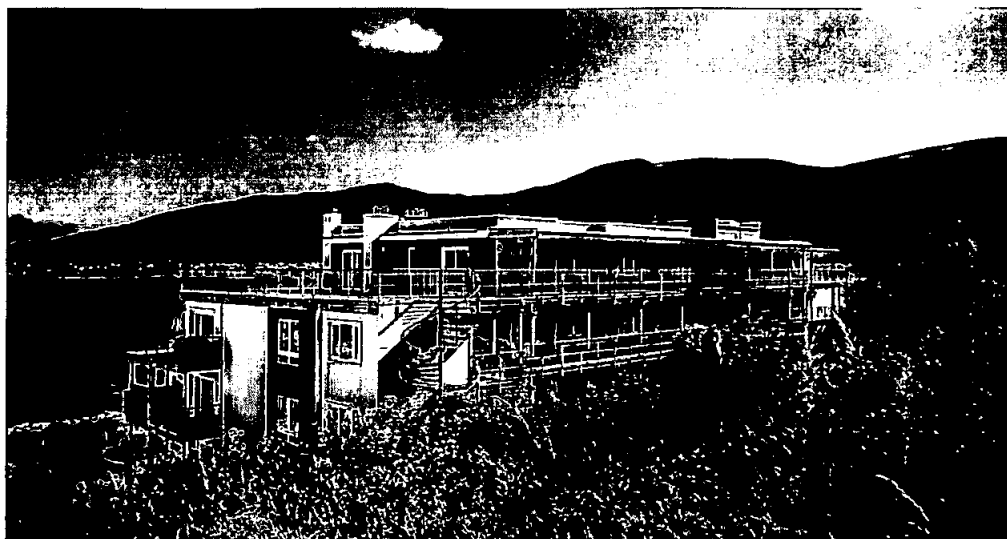
<i>Credits, loans and other financial obligations – short-term</i>	23,014	15,161	7,853	52%
<i>Short-term leasing obligations</i>	1,212	894	318	36%
<i>Short-term obligations due to derivatives</i>	5,281	8,408	-3,127	-37%
<i>Obligations due to current income tax liabilities</i>	0	2,144	-2,144	-100%
<i>Short-term reserves</i>	7,493	5,950	1,543	26%
<i>Current liabilities other than those relating to assets for sale</i>	196,880	110,090	86,791	79%
<b>Total current liabilities</b>	<b>196,880</b>	<b>110,090</b>	<b>86,791</b>	<b>79%</b>
<b>Total liabilities</b>	<b>220,547</b>	<b>129,695</b>		
<b>TOTAL LIABILITIES</b>	<b>269,490</b>	<b>174,759</b>	<b>94,732</b>	<b>54%</b>

\*note 2.1 in the financial statement

(COMPARATIVE) PROFIT AND LOSS ACCOUNT (IN THOUS. PLN)

<i>Operating activities</i>	31.12.2021	31.12.2020 (restated)	Change	Change %
<i>Revenues due to agreements with clients</i>	273,346	225,715	47,631	21%
<i>Costs of the sold products, services, goods and materials</i>	258,128	217,080	41,048	19%
<b>Gross profit (loss) from sales</b>	<b>15,218</b>	<b>8,635</b>	<b>6,583</b>	<b>76%</b>
<i>D. Costs of sales</i>	0	0	0	Day 0
<i>Administration costs</i>	8,382	7,392	990	13%
<i>Remaining operating revenues</i>	854	445	409	92%
<i>Other operating expenditures</i>	1,658	576	1,082	188%
<b>Operating profit (loss)</b>	<b>6,032</b>	<b>1,112</b>	<b>4,920</b>	<b>442%</b>
<i>Financial revenues</i>	264	1,275	-1,010	-79%
<i>Financial expenses</i>	6,070	1,464	4,606	315%
<i>Expected credit losses</i>	-444	299	-743	-249%
<b>Profit (loss) before tax</b>	<b>670</b>	<b>624</b>	<b>45</b>	<b>7%</b>
<i>Income tax</i>	337	505	-168	-33%
<b>Net profit (loss)</b>	<b>333</b>	<b>119</b>	<b>214</b>	<b>180%</b>

\*note 2.1 in the financial statement



Slinningen Brygge, Alesund, Norway

## STATEMENT OF CASH FLOWS (IN THOUS. PLN)

	01.01.- 31.12.2021	01.01.-31.12.2020 (restated)
<b>Cash flow from operating activities</b>		
I. Gross profit (loss)	670	624
II. Total adjustments:	-4,034	6,531
1. Depreciation:	5,084	4,099
2. Profits (losses) on exchange rate	143	-331
3. Interest and shares in profits (dividends)	1,259	744
4. Profit (loss) from investment activity	4,300	-374
5. Change in reserves	3,895	7,493
6. Change in inventories	-6,230	1,014
7. Change in the balance of receivables	-96,928	-18,031
8. Change in the status of short-term liabilities, excluding financial obligations	84,452	11,940
9. Other adjustments	-8	-22
<b>Financial assets from operating activities</b>	<b>-3,364</b>	<b>7,156</b>
11. Income tax paid / returned	-3,451	-102
<b>Net financial assets from operating activities</b>	<b>-6,814</b>	<b>7,054</b>



<i>Cash flows from investment activities</i>		
<i>Purchase of tangible and intangible assets</i>	-1,151	-11,367
<i>Income on the disposal of fixed and intangible assets</i>	4	17
<i>Other (including the performance of derivatives)</i>	0	323
<i>Net financial resources on investment activities</i>	-1,147	-11,027
<i>Net cash flows on financial activity</i>		
<i>Incomes from loans, credits, government bonds, bills of exchange</i>	23,388	10,204
<i>Repayment of loans, credits, government bonds, bills of exchange</i>	-20,160	-5,364
<i>Payment of liabilities by virtue of leasing agreements</i>	-1,242	-850
<i>Interest paid</i>	-1,273	-717
<i>Net financial resources on financial activity</i>	713	3,274
<i>Net change in the state of financial assets excluding exchange rate differences</i>	-7,248	-699
<i>Currency exchange rate differences</i>	-143	163
<i>Net change of the state of financial assets</i>	-7,391	-536
<i>Financial assets at the beginning of the period</i>	15,470	16,006
<i>Financial assets at the end of the period</i>	8,080	15,470
<i>- including: with restricted disposing capacity</i>	35	0

\*note 2.1 in the financial statement



A STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (IN THOUS. PLN)

for the period of 01.01.2021 – 31.12.2021

DESCRIPTION	Basic capital	Other reserve capital	Capital made of sales of shares in excess of the nominal price	Deterred revenue	Total equity
<i>Equity at the beginning of the period</i>	2,250	5,841	36,550	422	45,063
<i>Equity at the beginning of the period, adjusted</i>	2,250	5,841	36,550	422	45,063
<i>Revenue (loss) of the current year</i>	0	0	0	333	333
<i>Other total income</i>	0	3,548	0	0	3,548
<i>Total revenue</i>	0	3,548	0	333	3,881
<i>Change in equity</i>	0	3,548	0	333	3,881
<i>Equity at the beginning of the period</i>	2,250	9,389	36,550	755	48,944

For the period 01.01.2020 – 31.12.2020 – re-stated<sup>1</sup>

DESCRIPTION	Basic capital	Other reserve capital	Capital made of sales of shares in excess of the nominal price	Deterred revenue	Total equity
<i>Equity at the beginning of the period</i>	2,250	9,793	36,550	303	48,896
<i>Equity at the beginning of the period, adjusted</i>	2,250	9,793	36,550	303	48,896
<i>Revenue (loss) of the current year</i>	0	0	0	119	119
<i>Other changes</i>	0	3,712	0	0	3,712
<i>Other total income</i>	0	-7,663	0	0	-7,663
<i>Total revenue</i>	0	-7,663	0	119	-7,544
<i>Change in equity</i>	0	-3,952	0	119	-3,833
<i>Equity at the beginning of the period</i>	2,250	5,841	36,550	422	45,063

\*note 2.1 in the financial statement



As at 31 December 2021, the value of Unihouse S.A.'s assets increased by PLN 94,732 thousand compared to the end of December 2020. This was influenced by a 94% increase in current assets (PLN 94,732 thousand).

### Fixed assets

The change in the value of non-current assets at 31 December 2021 compared to 31 December 2020 was primarily driven by:

- decrease in the value of fixed assets by PLN 1 175 thousand,
- an increase in long-term accruals by PLN 629 thousand
- deferred tax assets PLN 978 thousand

### Current assets

In current assets, the increase was mainly due to:

- an increase in the value of contract assets by PLN 110 250 thousand, (a natural situation resulting from the way in which sales revenue is recognised),
- decrease in the value of liabilities due for deliveries and services as well as remaining liabilities by PLN 13 838 thousand,

### Liabilities

On the liabilities side, the changes concerned:

- an increase in equity by PLN 3 880 thousand,
- an increase in long-term liabilities by PLN 4 061 thousand, of which the most significant changes concerned
  - decrease in loans, borrowings and other financial liabilities by PLN 4 538 thousand,
  - an increase in liabilities due to long-term derivative financial instruments by PLN 3 916 thousand,
  - increase in long-term provisions by PLN 1 651 thousand (relating to provisions for warranty repairs),
  - an increase in trade payables by PLN 1 195 thousand,
- an increase in short-term liabilities by PLN 86 791 thousand, of which the largest changes concerned:
  - increase in contractual liabilities by PLN 79 865 thousand (natural situation resulting from the method of financing contracts through advance payments from Investors)
  - an increase in short-term borrowings of PLN 7 853 thousand

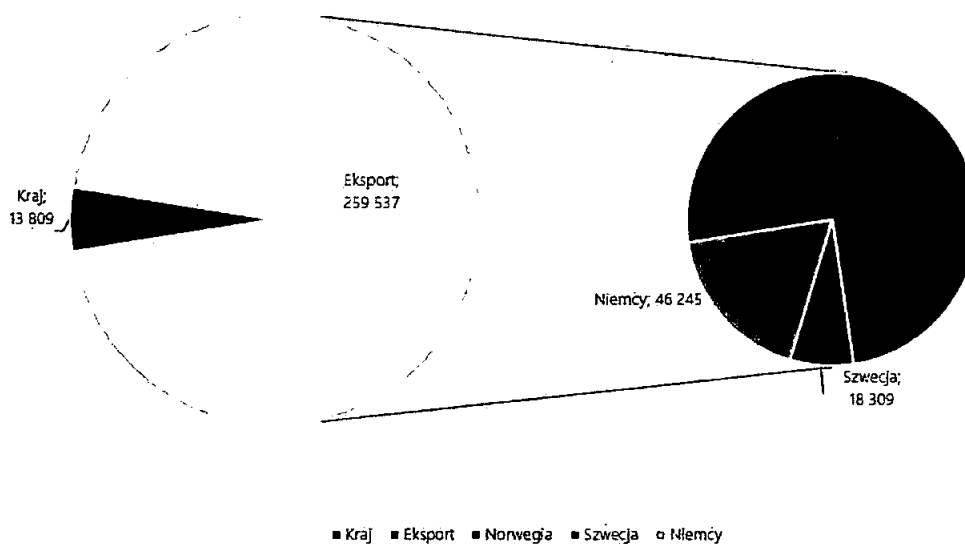
In 2021, Unihouse S.A. increased profitability at both EBIT and net profit levels.

In 2021, sales revenue at Unihouse S.A. increased by 21% compared to 2020.

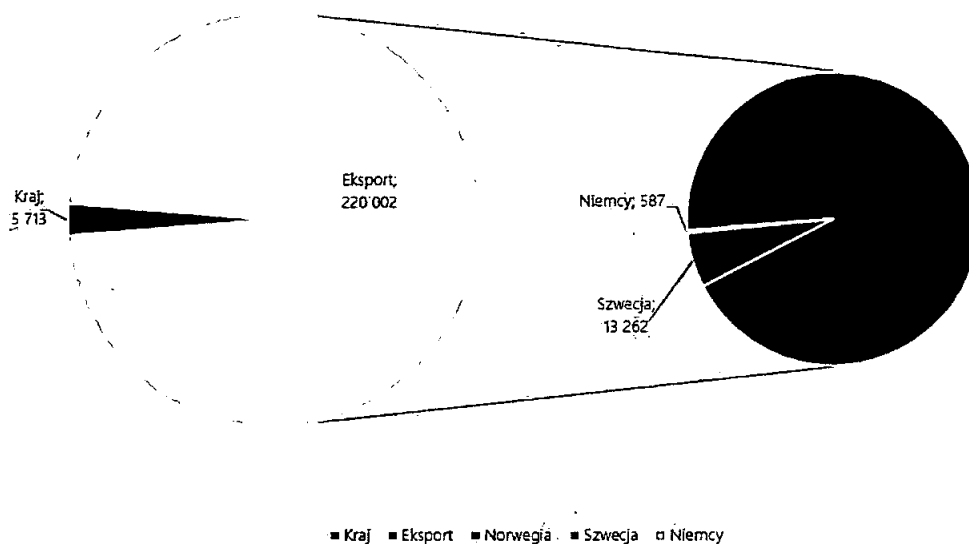


Information on geographical areas - Unihouse S.A.

REVENUE FROM EXTERNAL CUSTOMERS - PERIOD ENDED 31.12.2021 (IN THOUS. PLN);



REVENUE FROM EXTERNAL CUSTOMERS - PERIOD ENDED 31.12.2020 (IN THOUS. PLN);



## REVENUE FROM EXTERNAL CUSTOMERS – UNIHOUSE S.A. DATA.

	Period ended 31.12.2021 r.	Period ended 31.12.2020
Country	13,809	5,713
<b>EXPORTS, of which:</b>	<b>259,537</b>	<b>220,002</b>
Scandinavia, including:	213,292	219,415
Norway	194,983	206,153
Sweden	18,309	13,262
Germany	46,245	587
<b>TOTAL</b>	<b>273,346</b>	<b>225,715</b>

## 5.2 Information on credits and loans, sureties and guarantees

In financing its activities, UNIHOUSE S.A. cooperates mainly with:

- ING Bank Śląski S.A
- Bank Gospodarstwa Krajowego
- Santander Bank Polska S.A
- PKO BP S.A.
- BNP Paribas Bank Polska S.A.
- mBank S.A.

under the following contracts for:

- investment loan at ING Bank Śląski S.A., taken over together with an in-kind contribution from Unibep S.A., initial value of PLN 15 million, repayment by the end of October 2022 - as at 31.12.2021 the outstanding amount is PLN 2.8 million,
- corporate loan in ING Bank Śląski S.A., acquired with contribution in kind from Unibep S.A., initial value PLN 10 million, repayment by the end of December 2023 - as at 31.12.2021, the outstanding amount is PLN 3.6 million,
- overdraft facility in Santander Bank Polska S.A. for joint use with UNIBEP S.A. in. PLN 10 million
- overdraft facility in PKO BP S.A. under the UNIBEP S.A. agreement. PLN 5 million
- overdraft facility in ING Bank Śląski S.A. PLN 5 million
- overdraft facility in Bank Gospodarstwa Krajowego - PLN 5 million,
- guarantee line in PKO BP S.A. under the UNIBEP S.A. contract. PLN 20 million
- guarantee line in Santander Bank Polska S.A. for joint use with UNIBEP S.A. - PLN 70 million,
- guarantee line in BNP Paribas Bank Polska S.A. to be jointly used with UNIBEP S.A. - PLN 50 million,
- guarantee line at ING Bank Śląski S.A. PLN 30 million
- guarantee line in mBank S.A. under the contract of UNIBEP S.A. PLN 5 million
- guarantee line in Bank Gospodarstwa Krajowego - PLN 15 million.

### 5.3 Investment

#### Assessment of the feasibility of investment intentions

Unihouse S.A.'s financial position enables the implementation of its investment plans. The company's development potential and ability to meet its targets in financial terms allowed it to establish targeted investment programmes. However, the original investment targets set for 2022 may in effect be reduced or postponed depending on market developments caused by the epidemiological situation as well as the geopolitical situation related to the armed conflict in Ukraine.

The capital expenditure that occurred in 2021 was mainly related to the continuation of activities related to the optimisation of manufacturing processes and the improvement of quality and efficiency in production. In total, the company invested more than PLN 1.3 million in 2021.

Computerisation, digitisation and automation of processes is becoming a natural development within Unihouse S.A. and its key processes. It will continue where it is necessary to develop Microsoft Dynamics AX 2012, Microsoft Dynamics CRM, the BIM philosophy. Of strategic importance was the decision to engage in the development of BIM technology.

The capital expenditures that will occur in 2022 will mainly relate to further optimisation of manufacturing processes, increasing productivity and reducing unused capacity. The company's development directions were developed through Standardisation, Digitisation and Automation. The BIM concept is becoming ubiquitous: architecture and construction in one BIM environment. Investment in IT systems will improve the supervisory element of production and the entire organisation. The planned activities are related to the expectations of staff regarding the needs and possibilities of using newer information technologies. It is also increasingly driven by the needs that come from the market, including investors and clients.

Taking care of liquidity is a priority.



*Kernen, Germany*

## 5.4 Forecasts of financial results

Unihouse S.A. has not published financial forecasts for 2021.

## 6 Description of significant transactions

### 6.1 Material contracts related to operating activities

1. On 2 February 2021, UNIHOUSE S.A. concluded a contract for the implementation of a project in modular technology on the Norwegian market in Kongsberg. Investor Signaturhagen Kongsberg AS. Contract value of NOK 80 million net.
2. On 5 February 2021, UNIHOUSE S.A. concluded a contract for the implementation of a project in modular technology on the Norwegian market in the town of Buvika k. Trondheim. Investor Saltnessand Utbygging AS. Investment value NOK 57 million net.
3. On 1 March 2021, UNIHOUSE S.A. concluded a contract for the implementation of a project in modular technology on the Norwegian market in Nittedal near Oslo. Investor Bjertnes AS. Investment value NOK 104 million net.
4. On 28 April 2021, UNIHOUSE S.A. concluded a contract for the implementation of a project in modular technology on the Norwegian market in Trondheim. Investor MM9 UTBYGGING AS. Investment value NOK 46 million net.



5. on May 28, 2021 the consortium of companies (Consortium) consisting of Unibep PPP Sp. z o.o. with its registered seat in Bielsk Podlaski (Consortium Leader) and Unibep S.A. with its registered seat in Bielsk Podlaski (Consortium Partner) concluded an agreement with the Municipality of Małkinia Górna (Public Partner) for the implementation of the task titled "Construction of the new road and construction of the new road". "Construction of municipal housing in the Municipality of Małkinia Górna in the formula of public-private partnership". The subject of the Agreement is the design and construction in modular technology of a municipal building. The intention of the Consortium is to carry out the aforementioned works with the participation of a subsidiary company Unihouse S.A. with its registered office in Bielsk Podlaski. The value of remuneration for Unihouse S.A. is over PLN 8 million net.
6. On 2 July 2021, UNIHOUSE S.A. was informed about the signing of a contract for the implementation of a project in modular technology on the Norwegian market in Sarpsborg, effective 29 June 2021. Investor Torgata 2 Sarpsborg AS. Net investment value of EUR 3.4 million.
7. On 20 August 2021, UNIHOUSE S.A. became aware of the signing on 19 August 2021 by the ARGE Kernen Beinsteiner Straße consortium consisting of AH Aktiv-Haus GmbH with its registered office in Stuttgart and WOLFF & MÜLLER Hoch- und Industrie-bau GmbH & Co. KG Zweigniederlassung Modulares Wohnen with its registered office in Stuttgart on a contract for the construction of a modular housing project in modular technology. "Kernen" in Kernen, Germany. The execution consideration is EUR 3.4 million net.
8. On 19 November 2021, UNIHOUSE S.A. concluded a contract for the execution in modular technology of an investment project entitled: "The construction of a new building with the use of the modular technology". "Finnsta" in Bro Kommun k. Stockholm, Sweden. The ordering party is Markarydsbostäder AB, an entity belonging to Hembla AB, based in Stockholm. The subject of the contract is the construction of a multi-family building in modular technology. The execution consideration is approximately SEK 40.6 million net.
9. Within the framework of the framework agreement for participation in the programme for the construction of standard residential buildings in modular technology for Swedish municipal companies under the "Allmännyttans Kombohus" housing construction programme, the Management Board of Unibep S.A. informs that on 20 December 2021 it concluded the first executive agreement under the Programme, for the construction in modular technology of the investment entitled "Allmännyttans Kombohus". "Skattegården" in Linköping, Sweden. The contracting authority is AB Stångåstaden, a municipal company based in Linköping, Sweden. The subject of the contract is the construction of a multi-family building in modular technology. The execution consideration is approximately SEK 60 million net. This Agreement is another project executed by UNIHOUSE S.A. on the demanding Scandinavian market.
10. On 23 December 2021, UNIHOUSE S.A. entered into an agreement with the ARGE Künzelsau Taläckerallee consortium consisting of: AH Aktiv-Haus GmbH, Stuttgart, and WOLFF & MÜLLER Hoch- und Industrie-bau GmbH & Co. KG Zweigniederlassung Modulares Wohnen, Stuttgart, for the construction of a modular housing project. "Künzelsau Taläcker" in Künzelsau, Germany. The consideration for the execution of the Agreement is approximately EUR 8 million net.



*Saffransgata, Goteborg, Sweden*

## 6.2 Events and contracts entered into after the balance sheet date

1. On 13 January 2022 UNIHOUSE S.A. concluded with Carestone Projekt I GmbH with its registered office in Hannover [the Ordering Party] a contract for execution in modular technology of the investment titled: "Construction of a new building". "Neubau einer Seniorenresidenz" in Mittelkalbach, Germany. The consideration for the execution of the Agreement is approximately EUR 6.6 million net.
2. On 14 January 2022, UNIHOUSE S.A. entered into an agreement with the consortium ARGE Wohnanlage Kriftel consisting of the companies: AH Aktiv-Haus GmbH, Stuttgart, and WOLFF & MÜLLER Hoch-und Industrie-bau GmbH & Co. KG Zweigniederlassung Modulares Wohnen, with its registered office in Stuttgart [Employer, Consortium], a contract for the construction of a modular housing project entitled "Kriftel Raiffeisenstraße" in Kriftel, Germany. The consideration for the execution of the Agreement is approximately EUR 6.5 million net.
3. On 7 February 2022, UNIHOUSE S.A. concluded with Øvre Eikervei 126 AS with its registered office in Drammen (the Principal) a contract for execution in modular technology of the first stage of the investment entitled: "The construction of a new building". "Solfast Park" in the town of Drammen, Norway. The consideration for the Agreement is approximately NOK 57.6 million net.
4. On 10 February 2022, UNIHOUSE S.A. confirmed the acceptance for execution of three orders for the delivery of modules received from Adapteo Oyj, with its registered office in Finland [the Purchaser] in performance of the 2020 - 2022 supply framework agreement in force between the

parties. The remuneration for the execution of the Agreement amounts to approximately PLN 18.3 million net.

5. On 1 March 2022, UNIHOUSE S.A. confirmed the acceptance for execution of three orders for the delivery of modules received from Adapteo Oyj, based in Finland [Purchaser], the Management Board of UNIBEP S.A. the [Issuer] announces that on 1 March 2022 UNIHOUSE confirmed acceptance of a further order [Order] for the supply of modules in performance of the 2020 - 2022 framework supply agreement with the Ordering Party. The remuneration for the execution of the Agreement amounts to approximately PLN 11.4 million net.



*Persaunet dormitories, Trondheim, Norway*

## 6.3 UNIHOUSE SA Management

### MANAGEMENT BOARD

UNIHOUSE S.A. Management Board operates pursuant to the Commercial Code, the Company's Articles of Association, the Regulations of the Management Board. The Company's Management Board consists of at least one member. Members of the Management Board, including the President of the Management Board, are appointed and dismissed by the Supervisory Board for a joint three-year term of office. The number of members of Management Board is determined by the Supervisory Board.

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



- Marcin Gołębiewski – President of the Management Board
- Sławomir Kiszycki -Vice-President of the Management Board
- Jacek Grzybowski – Member of the Management Board

## SUPERVISORY BOARD

UNIHOUSE S.A. Supervisory Board operates pursuant to the Commercial Companies Code, the Company's Articles of Association, the Regulations of the Supervisory Board. The Supervisory Board consists of 3 to 7 members, appointed and recalled by the General Meeting for a joint term of office of three years.

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

- Leszek Marek Gołąbiecki – Chair of the Supervisory Board
- Jan Mikołuszko – Vice-Chair of the Supervisory Board
- Dariusz Tomasz Skowroński – Member of the Supervisory Board
- Bożenna Anna Lachocka - Member of the Supervisory Board

## 6.4 Information about the auditing firm

In 2019, Deloitte Audyt Spółka z ograniczoną odpowiedzialnością Spółka komandytowa with its registered office in Warsaw at ul. Al. Jana Pawła II 22 to audit the financial statements of UNIHOUSE S.A. and a contract was concluded in this connection. The amount of remuneration under this agreement for 2021 is PLN 60,000. The amount stated above is net.

## 7 Other info:

### 7.1 Description of risks and threats

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



*Sjusjøen, Ringsaker, Norway*

## RISKS ASSOCIATED WITH THE EPIDEMIOLOGICAL SITUATION

2021 was yet another year of the COVID-19 Coronavirus pandemic, which forced the companies in the manufacturing and construction industries to revise their existing plans and strategies from the very outset. In effect, during the time of the pandemic, the construction industry was one of the few sectors characterised by its resilience to the crisis. Many "negative scenarios" regarding the potential non-availability of materials and labourers, the necessity to cancel ongoing agreements or not to start new investments did not materialise. In the year prior, Unihouse S.A. has not experienced any major turbulence in this regard. Periodic disruptions in the supply of certain materials, restrictions imposed by Norway on the movement of persons or the significantly slower issuing of necessary permits by public administration bodies have been more severe than in the previous years. Disrupted supply chains and soaring material prices caused a decreased effectiveness of agreements, the contractual margins were under decreased supervision, while maintaining expected margins required significant efficiency from management.

The current directions of Unihouse S.A.'s development and the time perspective for their implementation largely take into account the situation related to the state of the epidemiological threat within the markets where the company operates. The actions undertaken and taken are aimed at a flexible approach to development and adapting its activities to the opportunities and constraints arising from the situation in the markets.



The situation at Unihouse S.A. has not materially changed from the previous quarters of 2021. However, publicly available information on the state of the pandemic prompts us to take appropriate action both internally and with our business partners. A crisis team within the Unibep Group, established in 2020 and chaired by the President of the Management Board of Unibep SA, is in place at all times to continuously monitor the risks associated with the threat and their potential impact on the smooth operational activity of the Group's Companies, timely execution and cost increases.

The Management Board of Unihouse S.A. continuously monitors its own and the environment's current situation and its possible impact on the Company's prospects. On an ongoing basis, the opportunities and risks of the business are assessed, the feasibility of achieving business objectives and the potential impact of the coronavirus outbreak on the tangible and intangible resources held, the development of business contacts, sales opportunities and activities on markets that are within Unihouse S.A.'s area of interest, the effects of administrative and contracting decisions. Credit risk and liquidity were assessed. The situation in both the short and long term was analysed. In the opinion of the Management Board, there are no significant premises limiting the possibility of realisation of business intentions, including investment intentions of the Company.

Future negative financial impacts caused by the COVID-19 pandemic cannot be ruled out, but for the time being the larger negative impact on the market on a micro and macro level is caused by the hostilities in Ukraine. The possible closure of borders could reduce imports from other countries in Europe and around the world. Consequently, this may limit the Company's ability to meet its contractual obligations.

Norway's imposition of restrictions on the movement of persons has had an impact on the higher cost of living of workers in Norway than in previous periods. It cannot be ruled out that in future periods these developments may result in further restrictions which could reduce the human resources available to both the Company and its subcontractors employing staff from abroad.

The analysis of the assets held indicates that there are no material indications of impairment of fixed and current assets and no adjustment is necessary at present. It was stated that the assets would be used to deliver the current and future contract portfolio.

Development intentions within the Company also take into account the current market situation. The analysis to date allows us to conclude that, in view of the current epidemic situation, the Management Board does not see a risk of a threat to the continuation of operations in all markets, but, depending on its further development, a reduction in revenue relative to that expected in certain business areas cannot be ruled out. Let us not rule out the possibility that the situation triggered by the next wave of the pandemic may temporarily limit the investment expenditure of contracting authorities.

From the outset of the pandemic, Unihouse S.A. assumed that diversification of its operations could limit any future negative economic impact associated with the pandemic condition. The assumed growth of the German market in the next few years is one response to the risk of reduced activity caused by the pandemic.

A constraint on the Company's operations during the period covered by this report was the slowdown in government, local government and contracting authority oversight due to work being performed



remotely. We are currently seeing a softening of the administration's approach on this issue, which can only improve the operational efficiency of our business.

In 2021, temporary limitations were perceived in the organisational efficiency of the back office within the entire Unibep Group which was related to periodically higher sickness rates and the consequent introduction of remote work for some employees. The pandemic situation also created new channels of communication and the development of electronic systems. However, remote working has not significantly affected Unihouse S.A.'s business objectives.

Our liquidity position is constantly monitored. We do not expect significant potential payment turbulence on ongoing contracts and its impact on our liquidity. As in previous periods, every contract currently under way has secured funding. We also have an orderly credit situation.

Unihouse S.A. simultaneously implements all decisions and recommendations of the authorities and monitors the situation on an ongoing basis, and when making decisions is guided by concern for the health of employees and care for the long-term value of the Unibep Group.

The above assessment has been made to the best of the Board's knowledge. The scale of the impact of the COVID-19 pandemic and its impact on the Company's operations in 2021 has been limited, but the continued impact on the business is dependent on factors that are beyond our control and subject to dynamic change. In view of the above, it is not possible to clearly determine what impact the COVID-19 pandemic will have on Unihouse S.A.'s continued operations, parameters, forecasts and financial position. The experience gained from the 2020-2021 pandemic outbreak allows us to conclude that, in view of today's variables, we do not see a risk of continuing operations.

Additional extraordinary negative events for Unihouse S.A. and the industry as a whole and the consequences thereof cannot be ruled out 100%. Nevertheless, phenomena of this type are monitored on an ongoing basis, and the actions taken within Unihouse S.A. and the entire Group are intended to minimise their potential effects should they occur.

## RISKS ASSOCIATED WITH RUSSIA'S INVASION OF UKRAINE

An event affecting Unihouse S.A.'s operations and future financial performance is the armed conflict that began on 24 February 2022 in Ukraine and its consequences, as well as the actions taken by international communities towards Russia. Unihouse S.A. is not currently carrying out any construction work in the territory of Ukraine, Belarus or Russia. There is also a lack of our Polish citizen workers in these areas.

According to the information available to the Company, there are no entities employing Ukrainian citizens among the subcontractors and companies cooperating with the Company. However, Unihouse S.A. cooperates with subcontractors employing Belarusian citizens. As of today, Unihouse S.A. does not identify risks in this area. Contractors are implementing work fronts without any downtime.

As at the date of this report, the armed conflict in Ukraine is not an indication of impairment of Unihouse S.A.'s assets. However, the war in Ukraine poses a huge challenge for the production and construction industry. Many private investors have held back their decisions and are waiting for developments. On the positive side, demand for housing is expected to grow dynamically.



The main risks and threats are mainly abnormal increases in the prices of energy, fuel and construction materials, their low availability and broken supply chains. This causes difficulties today in terms of reliable contract valuation and, consequently, long-term planning. This further complicates the efficient production planning process.

The Company recognises the problems in the supply chain caused by the aforementioned factors and observes an increase in material prices but executes contracts on an ongoing basis and without major disruptions. Unihouse S.A. has not experienced any significant delays in the implementation of investments due to the impact of the armed conflict in Ukraine. It cannot be ruled out that in the event of an escalation of the conflict or as a result of sanctions imposed on Russia by the international community, it may significantly affect the Company's operations, either directly or indirectly. Some of the limitations associated with this are noticeable. The problem affects areas such as:

- interrupted or disrupted supply chains, which may result in restrictions on the availability of raw materials from Ukraine and Russia
- Supplies of Raw Materials and Consumables
- influence on the level of prices of purchased materials (in particular steel, fuels and oil substances)
- an outflow of workers from Ukraine, which may translate into the availability of workers in the construction sector
- increase in investment financing costs

As at the date of publication of this report, the impact of the aforementioned phenomena on the operations of the production and construction industry, including the operations of Unihouse S.A., as well as the scale of these phenomena, are difficult to assess. However, Unihouse S.A. is continuously monitoring the possible impact of the conflict in Ukraine on the Company's operations, including the performance of concluded contracts. Unihouse S.A. is analysing the situation and building action scenarios in case the conflict escalates. The Company's representatives are in regular contact with business partners (ordering parties, subcontractors, material suppliers), conducts dialogue with non-governmental organisations, as well as ordering parties from the public sector.

The conflict is an event occurring after the balance sheet date and did not affect the data presented for the period covered by this report, i.e. the period from 01.01.2021 to 31.12.2021.

#### 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 and Germany, the natural hedging mechanism is estimated at around 20%. The Company intends to close the currency position by equalising the currency transactions related to income and costs. The Company intends to close the currency position by equalising the currency transactions related to income and costs. The company has entered into bank agreements regarding foreign exchange forward transactions, which gives the possibility of using the hedging instruments, if closing the natural position is not possible within this period.

#### RISK OF PRICE CHANGES

The Company is exposed to price risk due to an increase in the price of purchased construction materials. In addition, as a result of an increase in material prices - the prices of services provided to the Company

by subcontractors may increase. In order to mitigate the price risk, the Company continuously monitors the prices of the most frequently purchased construction materials, and the contracts signed have appropriately adjusted parameters concerning, among other things, the duration of the contract and the contract value to the market situation.

#### CREDIT RISK

The financial assets of the Company which are at credit risk include in particular pecuniary assets stored at the bank accounts or bank deposits, as well as receivables due for deliveries and services.

In order to minimise the risk associated with the loss of funds held in bank accounts or deposits, the Company cooperates in this respect only with institutions of 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 cash is not placed with just one financial institution.

Credit risk associated with trade receivables is mitigated by ongoing monitoring of the status of receivables and assessing the counterparty's ability to pay prior to signing a contract. The Company is constantly taking measures to reduce the period for the collection of receivables. As far as possible, clauses are included in contracts with principals to allow for the interruption of the task and the imposition of contractual penalties when there is a delay in payment.

The credit risk associated with the bank loans held is mitigated by analysing the level of interest rate risk on the financial result. In addition, the Company negotiates the most favourable credit terms.

#### RISK ASSOCIATED WITH PAYMENTS

The Company manages liquidity risk by monitoring the timing of payments and cash requirements, analysing the status of debt and the ability to settle liabilities. In addition, measures are being taken to shorten the period for the collection of receivables and at the same time to lengthen the period for the payment of liabilities. The Company also hedges its liquidity risk by having recourse to an overdraft facility. In order to minimise liquidity risk, the Company seeks to maintain an adequate amount of cash and also enters into credit line agreements which serve as an additional liquidity buffer. Moreover, it continues to forecast and monitor financial flows on an ongoing basis.

#### RISKS RELATED TO THE LEGAL ENVIRONMENT

Unihouse S.A., conducting its operations on foreign markets, is exposed to the risk related to the results of inspections carried out 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 excluded. The Company is also exposed to the risk that it does not fully understand the legal regulations applicable in foreign markets. In order to minimise the risk indicated above, Unihouse S.A. engages in ongoing cooperation with local accounting, tax and HR advisors and reputable law firms.

#### RISK 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 that investors fail to pay our debts on time or question their legitimacy. In such cases, it cannot be ruled out that the judicial



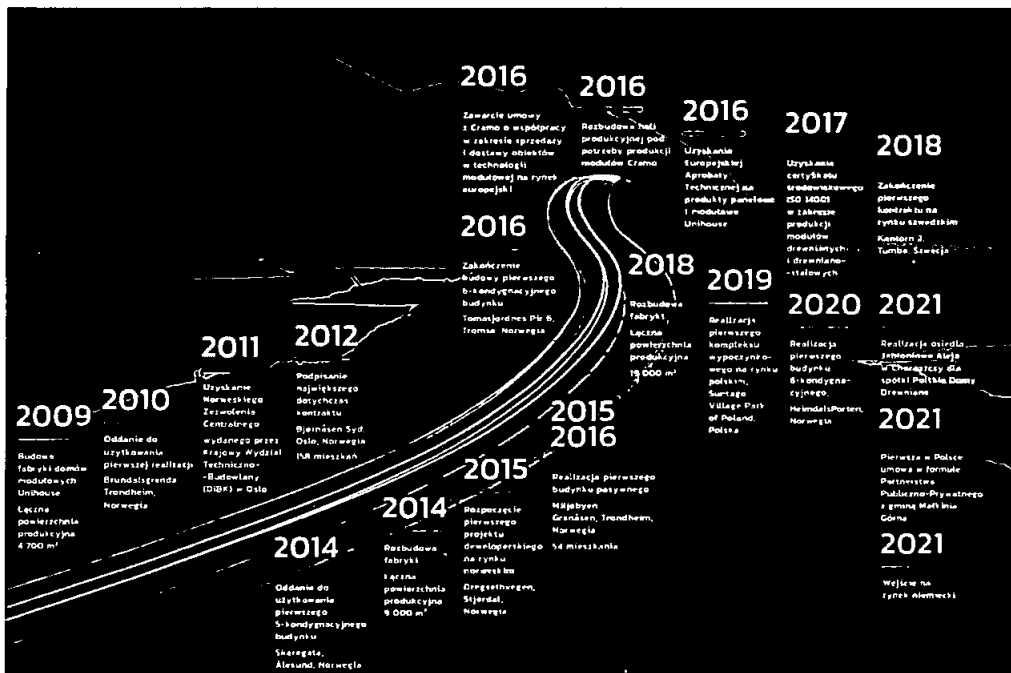
route will be the last resort when asserting one's rights. The Company monitors potential disputes that may arise in the execution of contracts. Legal services are targeted at each individual market and, if necessary, preventive measures are taken well in advance to minimise the risk of litigation.

### RISKS RELATED TO HIRING AND RETAINING PROFESSIONAL STAFF

Striving to provide Unihouse S.A. with high 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 staff. Nevertheless, there is a risk of losing or diminishing the pool of experienced and professional management staff. In order to minimise the risk, the Company has an appropriate human resources policy to minimise staff turnover. The occurrence of the above risk could expose Unihouse S.A. to negative effects on its operations.

### RISKS RELATED TO PENALTIES FOR NON-EXECUTION OR LATE EXECUTION OF ORDERS

Unihouse S.A. is exposed to penalties for non-execution or untimely execution of orders in connection with the execution of investments in the construction sector. When executing construction investments, Unihouse S.A. establishes such schedules with the ordering parties that minimise the potential risk of delays. Nevertheless, the Company accepts the risk of incurring such sanctions or penalties. In the case of non-standard orders or the conclusion of a contract with extreme conditions (e.g. time-limited), the Company demands a higher margin from the project to compensate for the investment risk incurred and to protect itself against possible contractual penalties





## History of Unihouse

### 7.2 Awards and distinctions

1. On 28 October 2021, Unihouse S.A. has been awarded by the weekly magazine "Newsweek" in the category "Quality at a reasonable price". The poll was divided into seven categories. We have been distinguished among products that offer high quality at an affordable price. Unihouse S.A. has been recognised as a manufacturer of modern modular buildings using timber technology. We would like to remind you that the structures manufactured by the company have a very wide range of applications and are ideal for the implementation of various investments - from multi-family houses to hotels or dormitories.
2. On 22 June 2021, Unihouse S.A. received an award for a company that realises green construction of the highest quality. The prestigious "Diamonds of Infrastructure and Construction" statuettes were presented at the Sheraton Grand Warsaw Hotel. Their aim was to honour entities associated with the sector which, through their activities, have contributed to the development of the entire sector. The winners were selected by the chapter of the "Diamonds of Infrastructure and Construction" competition chaired by Jan Styliński, President of the Polish Association of Construction Employers. The chapter consisted of, among others, Barbara Dzieciuchowicz - President of the Board, All-Polish Economic Chamber of Road Construction, prof. Eugeniusz Koda - Dean of the Faculty of Construction and Environmental Engineering, Warsaw University of Life Sciences, Zbigniew Kotlarek - President of the Management Board, Polish Road Congress Association, Beata Radomska - President, Executive Club, Prof. Andrzej Kraszewski - President of the Management Board, Polish Road Association, Leszek Rafalski - Managing Director, Road and Bridge Research Institute, or Agnieszka Strzemińska - President, Polish Green Building Council, or Wiktor Piwkowski - Board Member, Polish Association of Construction Engineers and Technicians. The congress and gala were organised by the Executive Club. This was already the 12th edition of the gala.

### 7.3 Judicial proceedings

As at the date of this Report, Unihouse S.A. is a party to pending court proceedings concerning liabilities and receivables.

A detailed description of the legal proceedings is provided in Note 6.36.1 of the 2021 Financial Statements.

## 8 Statements by the Management Board

To the best of our knowledge, the financial statements of UNIHOUSE S.A. for the 12-month period ended 31 December 2021 and comparative data have been prepared in accordance with the applicable accounting principles and give a true, fair and clear view of the assets, financial position and financial result of Unihouse S.A. and this Management Board's report gives a true picture of the development and



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achievements, risks and threats, and position of the Company, including a description of the principal threats and risks.

