

Warsaw, 30 April 2021

Dear Sirs / Madams,

Dear Shareholders,

Members of the Supervisory Board,

Employees and Partners,

On behalf of HM Inwest S.A. Capital Group seated in Warsaw, I would like to present the new consolidated annual report for 2020.

In the ended year 2020, the Capital Group which I have the pleasure to manage achieved a net profit of PLN 2,139,974. The Group's equity as at the end of 2020 is nearly 32 MPLN. What is positive is that since HM Inwest S.A. started its operations, every year it has shown a profit, growth, and stability of equity. We hope to keep that trend and even improve it in the following years. By our activities taken in 2020 and in previous years, we showed stability and persistence in pursuing our business objectives.

We have ended the year 2020 with a considerable profit; the Inwest Group Companies sold flats and commercial premises in projects carried out in Warsaw, Poznań, Dębki, and in Spain. The Companies have successfully completed those projects and given for use real estates located in Warsaw at Osiecka and Mehoffera streets as well as in Poznań at Niemena and Karpia streets.

In 2020, HM Inwest S.A. purchased new properties for development projects: in Dębki and in Poznań at Ptasia street.

HM Inwest S.A. carries on a part of its projects through special purpose vehicles, which are fully owned by HM Inwest S.A. That model exists for the projects carried out in Poznań at Karpia, Niemena, Czarnucha, Czarnieckiego, and Anny Jantar streets. The model enables an easier clearing system and allows us to show creditworthiness to conduct the construction process.

In 2020, we were producing / selling a total of 1,169 premises in the following projects:

- Karpia street in Poznań
- Niemena street in Poznań
- Czarnucha street in Poznań
- Czarnieckiego street in Poznań
- 6 Niemena (A. Jantar) street in Poznań
- Augustówka street in Warsaw
- Mehoffera street in Warsaw
- Osiecka street in Warsaw
- Pustelnicka street in Warsaw
- Koprzywiańska street in Warsaw
- Dębki
- Spain: Vilanova i la Geltru (Catalonia)

The Group Companies have cooperated for several years with Bank Millennium S.A., which maintains their current and trust accounts, and they also use loan facilities such as construction loans.

With the support of construction loans taken up at Bank Millennium, we have recently carried out our largest projects: at Niemińska and Karpia streets in Poznań. The loans were fully paid up ahead of schedule in 2020.

HM Inwest S.A. is the owner of 94% of shares in HM Factory Sp. z o.o., a limited liability company seated in Warsaw. Its factory is located in Sochaczew. The core object of HM Factory Sp. z o.o. is the production of prefabricated ready-mixed concrete as well as the manufacturing of other concrete, gypsum and cement products. In the financial year 2020, the Company was focused mostly on the implementation of the tasks it had been commissioned under business contracts made in 2019, mainly on the Swedish market, concerning the production and erection of prefabricated concrete elements.

In addition, the Company has completed pilot deliveries of prefabricated elements for Inwest Group's own projects called "Nova Łacina" in Poznań, and began the supply of prefabricated elements for the building called "Horyzont Naramowice", also located in Poznań. Paving the ways in the use of prefabrication technology within its own projects is one of the key points that will allow the Group to carry out the planned projects using the full prefabrication system.

HM Factory Sp. z o.o. also expands its operations with the use of resources originating from construction loans and a working capital loan, acquired in collaboration with Bank Millennium.

HM Factory Sp. z o.o. holds 30% of shares in ARP Prefabrykacja Sp. z o.o., which will also produce prefabricated elements. ARP Prefabrykacja Sp. z o.o. will carry out production in Poland's most advanced factory of prefabricated members located in Suchedniów, on an area covered by a Special Economic Zone, which is to be completed around May 2022.

We have ended the year 2020 successfully and as planned by the Management Board, and now we optimistically look into the future, searching for further opportunities of stable development and implementing the investment plans assumed by the Management Board.

On behalf of myself and the Capital Group, I would like to thank all Employees and Partners of HM Inwest S.A. for their effort and commitment. I would also like to express our gratitude to the Shareholders and Members of the Supervisory Board for their trust and support that will enable us to pursue our goals and keep achieving good results.

I invite you to read the consolidated annual report of the Capital Group for the year 2020.

Piotr Hofman

President of the Management Board of HM Inwest S.A.

**Piotr Łukasz**  
Hofman

Electronically  
signed by Piotr  
Łukasz Hofman

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