

CONCLUSION OF AN ANNEX TO A SUBSTANTIVE AGREEMENT

Current report No. 1/2021

The Management Board of the ULMA Construcción Polska S.A. with its registered office in Koszajec (hereinafter referred to as the "Issuer") hereby informs that on 20 January 2021 the Issuer concluded with ULMA C y E, S. Coop., with its registered office in Oñati, Spain, an annex amending the loan agreement concluded on 30 July 2020, of which the Issuer informed in current report No. 17/2020 of 30 July 2020. (hereinafter referred to as "Loan Agreement").

Under the annex:

- 1) The overall limit of the revolving credit line was increased to a total amount of PLN 40,000,000 (in words: forty million);
- 2) Other provisions of the loan agreement remain unchanged.

Due to low interest rates and decreasing interest rates on bank deposits in Poland, as well as due to the introduction by commercial banks of charges for accumulation of funds on bank accounts kept in PLN exceeding specified limits, the conclusion of the aforementioned annex to the Loan Agreement is an important element for the Issuer in the process of managing its financial surplus, as well as in the process of optimising the costs of financial service.

Owing to the additional funds provided in the form of a loan, the Issuer will be able to avoid the financial service costs resulting from holding funds in PLN deposited on bank accounts that exceed specified limits and obtain financial revenues higher than interest revenues from bank deposits, while minimising the financial risk.

Legal basis: Article 17 section 1 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Date: 20/01/2021

Signatures: Andrzej Sterczyński – Member of the Management Board
Krzysztof Orzełowski – Member of the Management Board