

**INTERIM CONSOLIDATED
FINANCIAL STATEMENT of**

**OF THE CAPITAL GROUP OF
ULMA Construcccion Polska S.A. CAPITAL
GROUP**

FOR THE 6 MONTH PERIOD ENDING ON 30 June 2021

(along with the audit report of the chartered accountant)



From the beginning of your projects



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ULMA CONSTRUCCION POLSKA S.A. CAPITAL GROUP



GENERAL INFORMATION

I The subject of operations

The subject of operations of the ULMA Construcción Polska SA Capital Group. (hereinafter referred to as the Group) are:

- renting and sale of scaffolding and construction formwork,
- custom-made projects for application of formwork and scaffolding,
- export of construction services provided by Group companies,
- sale of building materials and raw materials as well as concrete accessories,
- transport, equipment and repair activities, including the sale and rent of construction equipment.

The parent company ULMA Construcción Polska S.A. is a joint-stock company (Company). The company commenced operations on February 14, 1989 under the name Bauma Sp. z o.o., as a limited liability company (z o.o.) and was registered under the rep number of A.II – 2791. On September 15, 1995, it was transformed into a joint-stock company established by means of a notary deed before a notary public Robert Dorem at the Notary's Office in Warsaw and registered in Rep. No. A 5500/95. On October 29, 2001, the District Court in Warsaw, XIV Commercial Division of the National Court Register, entered the Company in the Register of Entrepreneurs under the number KRS 0000055818. On November 6, 2006, the Extraordinary General Meeting of Shareholders, in Resolution No. 1, resolved to change the name of the Company from the previous name BAUMA S.A. to ULMA Construcción Polska S.A. The relevant entry in the National Court Register was made on November 14, 2006.

I Registered Seat

ULMA Construcción Polska S.A. CAPITAL GROUP
Koszajec 50
05-840 Brwinów

I The parent entity and Group composition

The control over the ULMA Construcción Polska S.A. Group is exercised by ULMA C y E, S. Coop. with its registered office in Spain, which owns 75.49% of the Company's shares. The remaining 24.51% of shares are held by many shareholders.

The ULMA Construcción Polska S.A. Group the following companies are included:

- ULMA Construcción Polska S.A. CAPITAL GROUP - **the parent company** of the Capital Group performing the management and administrative role for the entire Group and responsible for commercial activities with respect to products and services offered by the Capital Group on the domestic market and on selected foreign markets,
- ULMA Opałubka Ukraina sp. z o.o. - a **subsidiary company** responsible for commercial activities with regard to products and services offered by the Capital Group on the Ukrainian market,
- ULMA Opałubka Kazachstan sp. z o.o. - a **subsidiary responsible** for commercial activities in the field of products and services offered by the Capital Group on the Kazakh market.



- ULMA Construcción BALTIC sp. z o.o. - a **subsidiary** responsible for commercial activities with respect to products and services offered by the Capital Group in the Baltic States (Lithuania, Latvia and Estonia).

In addition, the Group holds shares in the associated entity ULMA Cofraje S.R.L. - **an affiliated company** responsible for commercial activities with respect to products and services offered by the Capital Group on the Romanian market.

In the period of 6 months ending on 30 June 2021, there were no changes in the Capital Group structure.

Composition of supervisory and management bodies as at 30/06/2021 and as at the date of approval of the report for publication

Supervisory Board

Aitor Ayastuy Ayastuy	President of the Supervisory Board
Iñaki Irizar Moyua	President of the Supervisory Board
Rafael Anduaga Lazcanoiturburu	Member of the Supervisory Board
Michał Markowski	Member of the Supervisory Board
José Joaquín Ugarte Azpiri	Member of the Supervisory Board until 6 May 2021
Eñaut Eguidazu Aldalur	Member of the Supervisory Board from 6 May 2021

Audit Committee

Michał Markowski	Chairman of the Committee
Aitor Ayastuy Ayastuy	Member of the Committee
Rafael Anduaga Lazcanoiturburu	Member of the Committee

Management Board

Rodolfo Carlos Muñiz Urdampilleta	President of the Board
Marek Czupryński	Member of the Board until 1 February 2021
Krzysztof Orzełowski	Member of the Board
Ander Ollo Odriozola	Member of the Board
Andrzej Sterczyński	Member of the Board

The auditor

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k.
Rondo ONZ 1
00-124 Warszawa

The company is entered in the list of entities authorized to audit financial statements under item 130.



| Banks

mBank S.A.,
PEKAO S.A.,
PKO Bank Polski S.A.
Banko de Sabadell (Hiszpania)
Santander Bank Polska S.A.
ING Bank Śląski

| Stock exchange listing

The parent company is listed on the Warsaw Stock Exchange ("WSE").
GPW Symbol: ULM.

LEI code: 2594001DEARTIAMFJC93

| Turnover period

- 6 months of 2021 – the 6-month period ending on 30 June 2021
- 6 months of 2020 – the 6-month period ending on 30 June 2020



ULMA Construcción Polska S.A. CAPITAL GROUP

INTERIM ABBRIDGED CONSOLIDATED FINANCIAL STATEMENT

FOR THE 6 MONTH PERIOD ENDING ON

30 June 2021



Abridged consolidated profit and loss account and other comprehensive income

	Note	Period 6 months ending on 30 June 2021 (data not audited)	Period 6 months ending on 30 June 2020 (data not audited)
Sales revenues	20.	85 316	93 822
Costs of products, goods and materials sold	21.	(69 796)	(71 994)
I. Gross profit on sales		15 520	21 828
Selling and marketing costs	21.	(695)	(701)
General management costs	21.	(9 558)	(9 107)
Other operating income	22.	1 334	819
<i>Including: reversal of impairment losses on receivables</i>		228	-
Other operating costs	22.	(362)	(2 506)
<i>Including: impairment losses on receivables</i>		-	(1 961)
II. Profit (Loss) at the operational level		6 239	10 333
Financial income	23.	542	684
Financial costs	23.	(299)	(767)
<i>Net financial income (costs)</i>		243	(83)
Share in profits (losses) in associated companies		(239)	64
III. Profit (Loss) before tax		6 243	10 314
Income tax	24.	(1 491)	(1 611)
IV. Net profit (loss) for the financial period		4 752	8 703
Other comprehensive net income to be reclassified to profit / (loss) in subsequent reporting periods			
Exchange differences on the translation of financial statements of foreign subsidiaries		1 559	(1 729)
Exchange differences regarding net investments in a subsidiary		(169)	397
V. Total income for the financial period		6 142	7 371
Net profit attributable to equity holders of the parent	32.	4 752	8 703
Net profit attributable to non-controlling interests			
The total income of the financial period attributable to the shareholders of the parent company		6 142	7 371
The total income of the financial period attributable to non-controlling interests			
Weighted average number of ordinary shares		5 255 632	5 255 632
Basic and diluted profit (loss) per share in the financial period (in PLN per share)		0,90	1,66

All the amounts expressed in PLN thousand, unless indicated otherwise



Interim abridged consolidated financial situation report

	Note	Status per day		
		30 June 2021 (data not audited)	31 December 2020	30 June 2020 (data not audited)
ASSETS				
I. Fixed assets				
1. Property, plant and equipment	5.	242 025	245 734	263 639
2. Intangible assets	6.	343	261	376
3. Shares in affiliates	8.	1 942	2 211	2 325
4. Right-of-use assets	9.	9 658	11 108	12 702
5. Long-term receivables	10.	20 000	20 000	-
6. Assents due to deferred income tax	18.	5 122	4 317	4 505
Fixed assets in total		279 090	283 631	283 547
II. Current assets				
1. Inventory	11.	10 567	7 432	8 951
2. Trade receivables and other receivables	10.	39 705	32 293	48 202
3. Current income tax receivables		261	981	762
4. Cash and cash equivalents	12.	39 981	57 765	48 387
Property, plant and equipment classified as held for sale		-	8 590	-
Current assets in total		90 514	107 061	106 302
Total assets		369 604	390 692	389 849



	Note	Status per day		
		30 June 2021 (data not audited)	31 December 2020	30 June 2020 (data not audited)
EQUITY CAPITAL AND LIABILITIES				
I. Equity				
1. Basic capital	13.	10 511	10 511	10 511
2. Supplementary capital - surplus from the sale of shares above par value	13.	114 990	114 990	114 990
3. Exchange differences from consolidation		(12 887)	(14 277)	(11 430)
4. Retained earnings, including:		199 957	235 253	223 767
<i>a. Net profit (loss) for the financial period</i>		4 752	20 189	8 703
Total equity		312 571	346 477	337 838
II. Liabilities				
1 Long-term liabilities				
a. Deferred income tax liabilities	18.	9 212	8 659	7 078
b. Long-term liabilities due to retirement benefits	19.	310	310	246
c. Long-term liabilities due to the right of use	17.	3 210	4 088	5 177
Long-term liabilities in total		12 732	13 057	12 501
2 Short-term liabilities				
a. Short-term liabilities due to retirement benefits	19.	62	62	54
b. Derivative instruments		-	54	-
c. Liabilities due to factoring of trade liabilities	16.	-	-	28
d. Current income tax liabilities		675	585	535
e. Short-term liabilities due to the right of use	17.	2 862	3 541	3 822
f. Trade payables and other liabilities	15.	40 702	26 916	35 071
Short-term liabilities in total		44 301	31 158	39 510
Total liabilities		57 033	44 215	52 011
Total equity and liabilities		369 604	390 692	389 849



Interim condensed consolidated statement of changes in equity

Detailed list	Share capital at par value	Surplus from the sale of shares above par value	Exchange differences on translating foreign entities	Retained profits	In total Equity
As at 1st January 2020	10 511	114 990	(10 098)	228 729	344 132
Net profit in 2020	-	-	-	20 189	20 189
Total income in 2020	-	-	(4 179)	-	(4 179)
Payment of the dividend	-	-	-	(13 665)	(13 665)
As at 31st December 2020	10 511	114 990	(14 277)	235 253	346 477
Total net profit in I half of 2021	-	-	-	4 752	4 752
Total income in I half of 2021	-	-	1 390	-	1 390
Payment of the dividend	-	-	-	(40 048)	(40 048)
As at 30 June 2020 (data not audited)	10 511	114 990	(12 887)	199 957	312 571

Detailed list	Share capital at par value	Surplus from the sale of shares above par value	Exchange differences on translating foreign entities	Retained profits	In total Equity
As at 1st January 2020	10 511	114 990	(10 098)	228 729	344 132
Total net profit in I half of 2020	-	-	-	8 703	8 703
Total income in I half of 2020	-	-	(1 332)	-	(1 332)
Payment of the dividend	-	-	-	(13 665)	(13 665)
As at 30 June 2020 (data not audited)	10 511	114 990	(11 430)	223 767	337 838



Interim abridged consolidated cash flow report

	Note	Period 6 months ending on 30 June 2020	Period 6 months ending on 30 June 2019
		Data not audited	
Net cash flow from operating activities			
Net profit for the financial period		4 752	8 703
Adjustments::			
- Income tax	24.	1 491	1 611
- Depreciation and impairment of fixed assets	5.	19 016	20 461
- Depreciation of intangible assets	6.	102	72
- Depreciation of the right of use	9.	1 961	1 996
- Net value of sold and liquidated fixed assets		3 602	4 728
- Interest income		(488)	(401)
- Interest costs		299	268
- Change in the value of shares in the associated entities		269	(64)
- (Profits) / losses due to changes in the fair value of financial instruments		(54)	68
- (Profits) / Losses due to foreign exchange losses		674	283
- Acquisition of formworks -fixed assets		(16 813)	(32 834)
Changes in working capital:			
- Inventory		(3 135)	(1 564)
- Trade receivables and other receivables		(7 412)	12 485
- Trade payables and other liabilities		13 786	3 820
		18 050	19 632
Income tax paid		(874)	(2 736)
Net cash flow from operating activities		17 176	16 896
Cash flow from investing activity			
Purchase of property, plant and equipment		(1 553)	(1 272)
Proceeds from the sale of property, plant and equipment		9 114	66
- Depreciation of intangible assets		(171)	(226)
Repayment of loans granted		20 000	-
Loans granted		(20 000)	
Interest received		488	401
Net cash used in investing activities		7 878	(1 031)
Net cash flow from financial activities			
Dividends paid		(40 048)	(13 665)
Payments related to leasing		(2 067)	(2 058)
Interest paid		(299)	(268)
Net cash used in financial activities		(42 414)	(15 991)
Net increase or decrease in cash		(17 360)	(126)
Cash at the beginning of the period		57 765	48 970
Exchange rate losses/profits on valuation of cash		(424)	(457)
Cash and overdraft in the current account at the end of the period	12.	39 981	48 387



ADDITIONAL INFORMATION TO THE INTERIM ABRIDGED CONSOLIDATED FINANCIAL STATEMENT

Notes to the interim abridged consolidated financial statement

1 Declaration of conformity and general principles of document preparation

Interim condensed consolidated financial statements of the ULMA Construcción Polska S.A. Capital Group, for which the parent entity is ULMA Construcción Polska S.A., cover the period of 6 months ended on 30 June 2021 and includes comparative data for the nine months ended on 30 June 2020 and as at 31 December 2020.

Duration of the Parent Entity and entities included in the ULMA Construcción Polska S.A. Capital Group. it is unlimited.

These interim condensed consolidated financial statements for the 6-month period ended on 30 June 2021 have been prepared in accordance with the requirements of IAS 34 "Interim financial reporting" approved by the EU ("IAS 34") and present the financial position of the ULMA Construcción Polska S.A. as at 30 June, 2021, its results and cash flows for the nine months ended 30 June 2021.

The interim financial statements as at 30 June 2021 do not include all information and disclosures required in the annual financial statements and should be read together with the audited consolidated financial statements as at 31 December 2020, published on 1 April 2021.

These interim condensed consolidated financial statement are presented in Polish zloty ("PLN"), and all values, unless indicated otherwise, are given in thousands of PLN.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future.

With reference to the outbreak of the Covid-19 epidemic, the Management Board prepared and analysed the Group's and Company's projected cash flows and concluded that there is no material uncertainty with respect to the assumption that ULMA Construcción Polska S.A. Capital Group will continue to operate in the foreseeable future, i.e. for at least the next 12 months by the end of the reporting period.

The interim financial result may not fully reflect the achievable financial result for the financial year.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, with the exception of financial assets and liabilities (derivative financial instruments) measured at fair value through profit or loss account.

These interim consolidated financial statements of the ULMA Construcción Polska SA Capital Group for the 6-month period ended on 30 June 2021, were approved for publication by the Management Board of the parent company on 15 September 2021.

Changes in applied accounting principles

When preparing the interim condensed consolidated financial statements, the Group applied the same accounting principles, as described in the audited consolidated financial statements as at 31 December 2020.



New or amended standards and interpretations that apply for the first time in 2021 have no material impact on the interim condensed consolidated financial statements of the Group.

The Group has not decided to apply earlier any standard, interpretation or change that has been published but has not yet entered into force in the light of European Union regulations.

Significant estimates

In the first half of 2021, there were no significant changes in estimates.

Currency exchange rates and inflation

	Average zloty exchange rates published by the National Bank of Poland				Change in the price index of consumer goods and services published by the Central Statistical Office
	UAH (Hryvnia - Ukraine)	RON (Leu - Romania)	KZT (Tenge - Kazakhstan)	EUR (Euro)	
30 June 2021	0,1396	0,9174	0,008869	4,5208	3,6%
31 December 2020	0,1326	0,8767	0,008767	4,6148	3,4%
30 June 2020	0,1493	0,9220	0,009812	4,4660	3,9%

2 Financial risk management

The Group's operations are exposed to various types of financial risk: currency risk, cash flow and fair value risk as a result of interest rate changes, credit risk and liquidity risk.

Through the risk management program, the Group tries to minimize the effects of financial risk having a negative impact on the Group's financial results. The Group uses futures contracts in order to protect itself against certain threats.

Currency exchange risk

The Group conducts international operations and is exposed to the risk of changes in exchange rates of various currencies, especially the Euro. The risk of changes in exchange rates concerns future commercial transactions (sale of products and goods and purchase of goods and services) and recognised assets and liabilities. The risk of currency exchange rate changes occurs when future trade transactions, included assets and liabilities are expressed in a different currency than the functional currency of companies being part of the Group.

The conducted analyses do not indicate that the Group is significantly exposed to the risk of changes in exchange rates in relation to financial instruments. This is mainly due to the fact that the Group's currency exposure in this respect is highly balanced.

Moreover, within the Capital Group, the parent company granted long-term loans to its subsidiaries, the total value of which as at the balance sheet date was 1,800 thousand Euros. These loans form part of the parent's net investment in the foreign operation and are expressed in currencies other than the functional currency of the parent (which is the Polish zloty) or the foreign subsidiary (which is the Ukrainian hryvnia). In accordance with IAS 21, foreign exchange differences arising on the translation of these loans arising in



the parent's separate financial statements (from the translation of the loan from EUR to Polish zloty), in the Group's consolidated financial statements are reclassified to a separate equity item and recognised in other comprehensive income.

Despite the high degree of effectiveness of the exchange rate risk hedging measures that can be achieved, the net result of these transactions is affected by exchange rate volatility. This applies in particular to foreign exchange risk hedging transactions resulting from the balance of internal loans granted by ULMA Construcción Polska S.A. to its subsidiaries.

As a result, the volatility of the EUR and USD exchange rates against PLN, UAH (Hryvnia in Ukraine) and KZT (Tenge in Kazakhstan) continues to affect the Total Revenue obtained by the Capital Group.

Risk of changes in cash flows and fair value due to changes in interest rates

In connection with the total repayment of bank loans by the Parent in H1 2015, currently the Group's revenue and cash flows from financing activities are not materially exposed to the risk of interest rate changes.

The Group meets its trade payables in a timely manner and due to this fact, the Group's revenue and cash flows from its operating activities are not materially exposed to the risk of interest rate changes.

Credit risk

Trade receivables are the most exposed item to credit risk (Note 10).

The Group is not exposed to a significant concentration of risk due to credit sales. A relatively large number of recipients of the Group's services and goods makes it impossible to concentrate credit sales. In addition, the Group applies a policy that significantly limits the sale of services and goods to customers with an inadequate history of liability repayment. Introduced internal control procedures consisting, among other things, in setting credit limits for individual customers depending on the assessment of their financial condition and acceptance procedures for new customers allow the Group to significantly reduce the credit risk level.

Trade receivables in respect of which no impairment has been found as at 30 June 2021 constitute 52.0% of the gross value of this group of financial assets, of which 71% of the group's value are trade receivables that are not overdue (as at 31 December 2020, these figures were 45.5% and 65.8%, and as at 30 June 2020, 47.9% and 64.3% respectively).

There are no financial assets for which repayment terms have been renegotiated and which would be impaired if not renegotiated.

The aging analysis of trade receivables is as follows: (In thousands PLN)

30 June 2021	Due amount <0	Due amount up to 30 days	Due amount from 31 to 90 days	Due amount from 91 to 180 days	Due amount from 181 to 360 days	Due amount from 360 days up	In total
Gross trade receivables	27 195	3 549	3 161	1 169	3 155	31 712	69 941
Write-offs for expected credit losses	(1 378)	(127)	(309)	(458)	(2 784)	(28 533)	(33 589)
Net trade receivables	25 817	3 422	2 852	711	371	3 179	36 352



31 December 2020	Due amount <0	Due amount up to 30 days	Due amount from 31 to 90 days	Due amount from 91 to 180 days	Due amount from 181 to 360 days	Due amount from 360 days up	In total
Gross trade receivables	20 782	3 232	2 895	3 373	2 547	32 680	65 509
Write-offs for expected credit losses	(1 146)	(48)	(320)	(2 510)	(2 409)	(29 247)	(35 680)
Net trade receivables	19 636	3 184	2 575	863	138	3 433	29 829

30 June 2020	Due amount <0	Due amount up to 30 days	Due amount from 31 to 90 days	Due amount from 91 to 180 days	Due amount from 181 to 360 days	Due amount from 360 days up	In total
Gross trade receivables	24 980	2 805	2 886	5 267	4 224	35 767	75 929
Write-offs for expected credit losses	(1 564)	(134)	(330)	(1 949)	(3 582)	(31 971)	(39 530)
Net trade receivables	23 416	2 671	2 556	3 318	642	3 796	36 399

With regard to financial assets presented in the table above, which are over 90 days overdue, the Capital Group recovered as at the balance sheet date PLN 2 744 thousand of VAT using the so-called VAT relief for bad debts, which is presented in trade liabilities and other liabilities.

Value loss was found in the case of financial assets in the group of trade receivables and other receivables with the value of PLN 33,589 thousand, covering them with a write-off on expected credit losses. When determining the impairment of particular financial assets, the Group is guided by the individual assessment of each customer, including mainly the assessment of their financial standing and the collateral held. The Group uses mainly blank promissory notes and insurance of foreign receivables relating to the eastern markets as the basic means of securing the recovery of receivables.

In addition to individual provisions for expected credit losses, the Group creates a general risk reserve with respect to NORMA customers. The basic assumptions for calculation of the provision are presented in the table below.

Description of the item	30 June 2021	31 December 2020	30 June 2020
Probability default (PD)			
0 days	3,7%	3,7%	3,7%
1-30 days	6,6%	6,6%	6,6%
31 - 60 days	30,1%	30,1%	30,1%
61 - 90 days	56,4%	56,4%	56,4%
> 90 days	100%	100%	100%
Loss Given Default (LGD)	25%	25%	50%
Provision for expected credit losses	801	1 015	1 308

The amount of the general risk provision is included in the range <0 days in the age analysis of financial assets presented above.



Liquidity risk

Liquidity risk management assumes maintaining an adequate level of cash, availability of funding through sufficient credit facilities and the ability to close market positions. The Group maintains sufficient cash resources to meet its maturing liabilities and ensures the possibility of financing through the credit lines granted.

Over 90% of the Group's trade liabilities are due and payable within 2 months of the balance sheet date.

The table below shows the Group's financial liabilities as at 30 June 2021 and as at 31 December 2020 by maturity date based on contractual undiscounted payments.

30 June 2021	Interest-bearing credits and loans	Lease liabilities	Factoring related liabilities	Liabilities due to deliveries and services and other liabilities	In total
Up to 3 months	-	908	-	40 702	41 610
From 3 up to 12 months	-	2 316	-	-	2 316
From more than a year up to 5 years	-	3 323	-	-	3 323
More than 5 years	-	869	-	-	869
In total	-	7 417	-	40 702	48 119

31 December 2019	Interest-bearing credits and loans	Lease liabilities	Factoring related liabilities	Liabilities due to deliveries and services and other liabilities	In total
Up to 3 months	-	1 397	-	26 916	28 313
From 3 up to 12 months	-	2 580	-	-	2 580
From more than a year up to 5 years	-	4 013	-	-	4 013
More than 5 years	-	1 190	-	-	1 190
In total	-	9 180	-	26 916	36 096

Working capital management

The working capital of individual companies of ULMA Construcción Polska S.A. Capital Group is managed at the Capital Group level. The main objectives of capital management are to ensure an appropriate level of operating liquidity and the ability to implement the investment plans of individual Group companies in accordance with approved budgets.

Dividend policy

The Group adopted dividend policy is also subordinated to the above mentioned objectives. Decisions to pay out dividends are each time preceded by an analysis of the current and development needs of each company and the Capital Group as a whole.



3 New accounting standards and interpretations by the International Financial Reporting Interpretations Committee (IFRIC)

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and have not yet entered into force.

Standard	Data obowiązywania
Norma	Date of entry into force
IFRS 14 Regulatory prepayments and accruals	As of the date of approval of this report, not approved by the EU - 1 January 2016
Amendments to IFRS 10 and IAS 28	The date of entry into force has been postponed for an indefinite period by the IASB
IFRS 17 Insurance Contracts	By the date of approval of this report, not approved by the EU - 01 January 2023
Amendments to IAS 1 Presentation of Financial Statements - Breakdown of liabilities into current and non-current	By the date of approval of this report, not approved by the EU - 01 January 2023
Amendments to IFRS 3 Business combinations – Amendments to the References to the Conceptual Framework	By the date of approval of this report, not approved by the EU - 01 January 2022
Amendment to IAS 16 Property, Plant and Equipment - Revenue before commissioning.	1 January 2022
Amendments to IAS 37 Burdensome contracts - costs of fulfilling contractual obligations	1 January 2022
Amendments to IAS 1 and Practice Statement 2 – Disclosure of information regarding the accounting principles (policy) (published on February 12, 2021)	By the date of approval of this report, not approved by the EU - 01 January 2023
Amendment to IFRS 16 Leases - rent concessions related to Covid-19	By the date of approval of this report, not approved by the EU - 01 April 2021
Amendment to IFRS 8 – Definition of accounting estimates (published on February, 12, 2021)	By the date of approval of this report, not approved by the EU - 01 January 2023
Amendments to IAS 12 – Deferred tax on assets and liabilities arising from a single transaction (published on May 6, 2021)	By the date of approval of this report, not approved by the EU - 01 January 2023
Amendments resulting from the review of IFRS 2018-2020 (as published on 14 May 2020)	1 January 2022

The Group intends to adopt the above-mentioned new standards and amendments to IFRS standards and interpretations published by the International Accounting Standards Board but not in force as at the reporting date in accordance with their effective date.

4. Information on business activity segments

Capital Group ULMA Construcción Polska S.A. distinguishes two basic segments in its business operations:

Wszystkie kwoty wyrażone w tys. zł, o ile nie zaznaczono inaczej



- construction site service - a segment that includes the rental of formwork and scaffolding systems along with broadly understood logistics service and construction settlement at the end of the contract,
- sales of building materials - a segment that includes the sale of formwork systems that are components of fixed assets (fixed assets) and turnover (goods and materials) of the Group and other building materials.

The accounting principles applied in the operating segments are consistent with the Group's accounting policy outlined in note 1 Organization and management of the ULMA Group is divided into segments taking into account the type of products and services offered. As a rule, ULMA Group settles transactions between segments as if they concerned unrelated entities - on market terms. When analysing the results of individual business segments, the management of the ULMA Group pays particular attention to EBITDA (net profit at the operating level plus depreciation and amortisation, which is not a measure defined by IFRS).

In the construction industry, to which the Capital Group's activity is related, there is seasonality. We can observe a decrease in the activity of construction companies in the winter months and an intensification of activity in the summer and autumn. Weather conditions also play an important role in a specific year.

There are no cases of customer concentration in the Group.

The segment results are as follows:

6 month period ended on 30 June 2021

Description of the item	Construction site services	Sales of building materials	Capital Group
Sales revenue in total	61 172	40 698	101 870
Internal sale	(858)	(15 696)	(16 554)
Sales revenues	60 314	25 002	85 316
Operating costs without depreciation	(41 908)	(26 075)	(67 983)
Internal turnover costs	273	9 712	9 985
Consolidated operating costs without depreciation	(41 635)	(16 363)	(57 998)
EBITDA	18 679	8 639	27 318

6 month period ended on 30 June 2020

Description of the item	Construction site services	Sales of building materials	Capital Group
Sales revenue in total	75 681	27 032	102 713
Internal sale	(728)	(8 163)	(8 891)
Sales revenues	74 953	18 869	93 822
Operating costs without depreciation	(49 788)	(20 748)	(70 536)
Internal turnover costs	92	9 196	9 288
Consolidated operating costs without depreciation	(49 696)	(11 552)	(61 248)
EBITDA	25 257	7 317	32 574

The reconciliation of profit (loss) at the operating level to the Group's net financial result is presented below.



	6 months of 2021	6 months of 2020
Profit (loss) at the EBITDA level	27 318	32 574
Depreciation	(21 079)	(22 241)
Interest income	488	401
Other financial income	54	283
Interest related costs	(299)	(268)
Other financial costs	-	(499)
Participation in the results of affiliates	(239)	64
Profit (loss) before tax	6 243	10 314
Income tax	(1 491)	(1 611)
Net profit (loss)	4 752	8 703

Assets allocated to individual segments are presented in the table below.

Description of the item	Construction site services	Sales of building materials	Items not assigned	Capital Group
As at 30 June 2021	199 608	17 626	152 370	369 604
As at 31st December 2020	199 102	10 910	180 680	390 692
As at 30 June 2020	212 906	12 607	164 336	389 849

Reconciliation of segment assets to the Group's total assets is presented below.

The Group does not allocate liabilities to individual segments. Fixed assets not allocated to the segments include other non-current assets other than shuttering boards in the amount of PLN 71,111 thousand.

Other receivables not allocated to segments include mainly receivables due to loans granted to related parties in the amount of PLN 20 000 thousand.

Description of the item	30 June 2020	31 December 2020	30 June 2020
Segment assets	217 234	210 012	225 513
Unallocated tangible fixed assets in total	71 711	72 983	83 477
Unallocated Intangible assets in total	343	261	376
Investments in the affiliate	1 942	2 211	2 325
Assets due to deferred tax	5 122	4 317	4 505
Right-of-use assets	9 658	11 108	12 702
Property, plant and equipment classified as held for sale	-	8 590	'
Tax and other receivables	23 613	23 445	12 564
Derivative financial instruments	-	-	-
Cash and cash equivalents	39 981	57 765	48 387
Total Assets	369 604	390 692	389 849

The Group's income and fixed assets (excluding long-term receivables and shares in associates and deferred tax assets) are as follows in geographical terms:



Description of the item	30 June 2021	31 December 2020	30 June 2020
Domestic sales revenues	55 249	131 176	68 034
Foreign sales revenues	30 067	59 467	25 788
Sales revenue in total	85 316	190 643	93 822
Fixed assets - domestic	232 371	241 435	261 267
Fixed assets - foreign	19 655	15 668	15 450
Fixed assets in total	252 026	257 103	276 717



5. Property, plant and equipment

Tangible fixed assets movement table for the period from 1 January 2020 to 30 June 2021.

	Land, buildings, structures	Devices, machines and means of transport	Formwork systems	Other fixed assets	Fixed assets in construction	Tangible fixed assets in total
GROSS VALUE						
As at 01 January 2021	98 408	14 139	539 966	2 978	664	656 155
Increases due to purchase	219	695	11 135	68	571	12 688
Increases - inventory surpluses, retraining	-	-	5 678	-	(661)	5 017
Decreases - sales	-	-	(15 481)	-	-	(15 481)
Decreases - liquidations, inventory shortages, requalification	-	(203)	(7 345)	(11)	-	(7 559)
Exchange rate differences	14	36	1 241	11	5	1 307
As at 30 June 2021	98 641	14 667	535 194	3 046	579	652 127
CONSOLIDATED DEPRECIATION						
As at 01 January 2021	30 237	10 237	366 685	2 732	-	409 891
Depreciation for the period	1 455	642	16 830	89	-	19 016
Decreases - sales	-	-	(12 607)	(5)	-	(12 612)
Decreases - liquidations, requalification	-	(197)	(6 762)	(4)	-	(6 963)
Exchange rate differences	4	21	204	11	-	240
As at 30 June 2020	31 696	10 703	364 350	2 823	-	409 572
AN UP-DATE WRITE-OFF						
As at 01 January 2021	-	-	530	-	-	530
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
As at 30 June 2021	-	-	530	-	-	530
NET VALUE						
As at 01 January 2021	68 171	3 902	172 751	246	664	245 734
As at 30 June 2021	66 945	3 964	170 314	223	579	242 025



Tangible fixed assets movement table for the period from 01 January 2020 to 31 December 2020.

	Land, buildings, structures	Devices, machines and means of transport	Formwork systems	Other fixed assets	Fixed assets in construction	Tangible fixed assets in total
WARTOŚĆ BRUTTO						
As at 1 January 2019	106 965	13 282	541 743	3 824	641	666 455
Increases due to purchase	224	885	38 676	94	473	40 352
Increases - inventory surpluses, retraining	-	539	12 447	-	(433)	12 553
Decreases - sales	-	(37)	(30 239)	(40)	-	(30 316)
Decreases - liquidations, inventory shortages, requalification	(164)	(379)	(18 564)	(866)	-	(19 973)
Decreases – reclassification to “Fixed assets classified as held for sale”	(8 590)	-	-	-	-	(8 590)
Exchange rate differences	(27)	(151)	(4 097)	(34)	(17)	(4 326)
As at 30th December 2020	98 408	14 139	539 966	2 978	664	656 155
CONSOLIDATED DEPRECIATION						
As at 1st January 2020	27 391	9 165	370 815	3 084	-	410 455
Depreciation for the period	2 901	1 246	36 140	200	-	40 487
Decreases – sales	-	(35)	(23 928)	(12)	-	(23 975)
Decreases - liquidations, requalification	(45)	(54)	(15 474)	(513)	-	(16 086)
Exchange rate differences	(10)	(85)	(868)	(27)	-	(990)
As at 31st December 2020	30 237	10 237	366 685	2 732	-	409 891
AN UP-DATE WRITE-OFF						
As at 1st January 2020	-	-	136	-	-	136
Increases	-	-	394	-	-	394
Decreases	-	-	-	-	-	-
As at 31st December 2020	-	-	530	-	-	530
NET VALUE						
As at 01 January 2020	79 574	4 117	170 792	740	641	255 864
As at 31 December 2020	68 171	3 902	172 751	246	664	245 734



Table of movements of tangible fixed assets in the period from 1 January to 30 June 2020.

	Land, buildings, structures	Devices, machines and means of transport	Formwork systems	Other fixed assets	Fixed assets in construction	Tangible fixed assets in total
GROSS VALUE						
As at 1st January 2020	106 965	13 282	541 743	3 824	641	666 455
Increases due to purchase	51	632	28 197	54	535	29 469
Increases - inventory surpluses, retraining	-	-	4 637	-	(635)	4 002
Decreases - sales	-	-	(11 451)	(40)	-	(11 491)
Decreases - liquidations, inventory shortages, requalification	179	(225)	(7 220)	(204)	-	(7 470)
Exchange rate differences	(12)	(61)	(1 253)	5	-	(1 321)
As at 30 June 2020	107 183	13 628	554 653	3 639	541	679 644
CONSOLIDATED DEPRECIATION						
As at 1st January 2020	27 391	9 165	370 815	3 084	-	410 455
Depreciation for the period	1 452	600	17 979	142	-	20 173
Decreases - sales	-	-	(8 272)	-	-	(8 272)
Decreases - liquidations, requalification	27	(218)	(6 247)	(92)	-	(6 530)
Exchange rate differences	(4)	(32)	(208)	(1)	-	(245)
As at 30 June 2020	28 866	9 515	374 067	3 133	-	415 581
AN UP-DATE WRITE-OFF						
As at 1st January 2020	-	-	136	-	-	136
Increases	-	-	288	-	-	288
Decreases	-	-	-	-	-	-
As at 30 June 2020	-	-	424	-	-	424
NET VALUE						
As at 01 January 2020	79 574	4 117	170 792	740	641	255 864
As at 30 June 2020	78 317	4 113	180 162	506	541	263 639

The depreciation write-off for tangible fixed assets has increased:

Detailed list	6 months of 2021	12 months of 2020	6 months of 2020
Costs of products, goods and materials sold	18 701	39 796	19 799
Selling and marketing costs	3	5	2
General management costs	312	686	372
In total	19 016	40 487	20 173



6. Intangible assets

Table of movements of intangible assets between 1 January 2021 and 30 June 2021.

	Licenses and software	Other	Intangible assets in total
GROSS VALUE			
As at 01 January 2021	5 367	37	5 404
Increases	171	-	171
Decreases	(3 199)	(37)	(3 236)
Exchange rate differences	13	-	13
As at 30 June 2021	2 352	-	2 352
CONSOLIDATED DEPRECIATION			
As at 01 January 2021	5 106	37	5 143
Depreciation for the period	102	-	102
Decrease	(3 199)	(37)	(3 236)
Exchange rate differences	-	-	-
As at 01 January 2021	2 009	-	2 009
NET VALUE			
As at 01 January 2021	261	0	261
As at 30 June 2021	343	-	343

Table of movements of intangible assets between 01 January 2020 and 31 December 2020.

	Licenses and software	Other	Intangible assets in total
GROSS VALUE			
As at 1st January 2020	5 150	37	5 187
Increases	232	-	232
Decreases – sales	-	-	-
Exchange rate differences	(15)	-	(15)
As at 31st December 2020	5 367	37	5 404
CONSOLIDATED DEPRECIATION			
As at 1st January 2020	4 921	37	4 958
Depreciation for the period	188	-	188
Decreases – sales	-	-	-
Exchange rate differences	(3)	-	(3)
As at 31st December 2020	5 106	37	5 143
NET VALUE			
As at 01 January 2020	229	0	229
As at 31 December 2020	261	0	261



Table of movements of value of intangible assets in the period between 1 January and 30 June 2020.

	Licenses and software	Other	Intangible assets in total
GROSS VALUE			
As at 1st January 2020	5 150	37	5 187
Increases	226	-	226
Exchange rate differences	(7)	-	(7)
As at 30 June 2020	5 369	37	5 406
CONSOLIDATED DEPRECIATION			
As at 1st January 2020	4 921	37	4 958
Depreciation for the period	72	-	72
Exchange rate differences	-	-	-
As at 30 June 2020	4 993	37	5 030
NET VALUE			
As at 1 January 2020	229	0	229
As at 30 June 2020	376	0	376

Depreciation write-off for intangible assets has increased:

Detailed list	6 months of 2021	12 months of 2020	6 months of 2020
Costs of products, goods and materials sold	5	12	7
Selling and marketing costs	-	-	-
General management costs	97	176	65
In total	102	188	72



7. Financial instruments

The table below presents a comparison of carrying amounts and fair values of all the Group's financial instruments, broken down by individual classes and categories of assets and liabilities.

	Balance sheet value			Fair value			Fair value hierarchy
	30 June 2021	31 December 2020	30 June 2020	30 June 2020	31 December 2019	30 June 2019	
Debt instruments valued at amortised cost,							
Cash	39 981	57 765	48 387	39 981	57 765	48 387	Item . 1
Trade receivables and other receivables	39 705	32 293	38 202	39 705	32 293	38 202	Item . 3
Loans granted	20 000	20 000	10 000	20 000	20 000	10 000	Item . 3
Financial liabilities valued at amortised cost							
Liabilities due to factoring of trade	-	-	28	-	-	28	Item . 3
Trade payables and other liabilities	35 168	22 172	29 657	35 168	22 172	29 657	Item . 3
Derivatives							
Financial instruments valued at fair value through trough financial	-	54	-	-	54	-	Item . 3

In the Group's opinion, the fair value of financial instruments does not differ materially from their carrying amounts mainly due to their short maturity.

In the period ended 30 June 2021, nor in the period ended 30 June 2020 and 31 December 2020, there were no shifts between level 1 and level 2 of the fair value hierarchy, nor were any of the instruments moved from/to level 3 of the fair value hierarchy.

8. Shares in affiliates

Name (business name) of the entity, indicating the legal form	Registered Seat	Business Object	Balance sheet value of shares	percentage of the owned share capital
ULMA Cofraje S.R.L.	Bucharest Romania	sale and lease of formwork, sale of building materials	1 942	30,00



The share of ULMA Construcción Polska S.A. in the negative financial result of the associated company for 2021 was PLN 239 thousand.

Basic data on the affiliate entity.

	30 June 2021	31 December 2020	30 June 2020
Fixed assets	10 812	10 708	11 923
Current assets	7 567	8 282	8 799
Equity	7 178	8 232	8 388
Long-term liabilities	1 836	1 681	1 987
Short-term liabilities	9 365	9 077	10 347
Sales revenues	6 040	15 102	7 840
Net financial result	(797)	(165)	213

9. Assets due to right of use

The item includes the carrying amount of the right to use, which the Group has accepted as a result of implementing IFRS 16 Leases as of January 1st 2019.

Table of changes in the value of the right to use fixed assets in the period from 1 January to 30 June 2021.

	Real estate	Means of transport	Forklifts	In total
GROSS VALUE				
As at 01 January 2021	12 053	2 994	3 304	18 351
Change of the fee	66	-	-	66
Increases - new leasing objects	-	445	-	445
Decreases - ending a leasing contract	-	(271)	(813)	(1 084)
As at 30 June 2021	12 119	3 168	2 491	17 778
CONSOLIDATED DEPRECIATION				
As at 01 January 2021	4 244	1 224	1 775	7 243
Depreciation for the period	1 092	435	434	1 961
Decreases - ending a leasing contract	-	(271)	(813)	(1 084)
As at 30 June 2021	5 336	1 388	1 396	8 120
NET VALUE				
As at 01 January 2021	7 809	1 770	1 529	11 108
As at 30 June 2021	6 783	1 780	1 095	9 658



Table of changes in the value of other fixed assets and assets under the right of use for the period from 1 January to 31 December 2020.

	Real estate	Means of transport	Forklifts	In total
GROSS VALUE				
As at 1st January 2020	12 009	2 470	1 662	16 141
Increases - change of payment	44	-	-	44
Increases - new leasing objects	-	895	1 642	2 537
Decreases - ending a leasing contract	-	(371)	-	(371)
As at 31st December 2020	12 053	2 994	3 304	18 351
CONSOLIDATED DEPRECIATION				
As at 1st January 2020	2 108	702	716	3 526
Depreciation for the period	2 136	853	1 059	4 048
Decreases - ending a leasing contract	-	(331)	-	(331)
As at 31st December 2020	4 244	1 224	1 775	7 243
NET VALUE				
As at 1st January 2020	9 901	1 768	946	12 615
As at 31st December 2020	7 809	1 770	1 529	11 108

Table of changes in the value of other fixed assets and assets under the right of use for the period from 1 January to 30 June 2020.

	Real estate	Means of transport	Forklifts	In total
GROSS VALUE				
As at 1st January 2020	12 009	2 470	1 662	16 141
Increases - change of payment	44	(1)	-	43
Increases - new leasing objects	-	432	1 642	2 074
Decreases - ending a leasing contract	-	(169)	-	(169)
As at 30 June 2020	12 053	2 732	3 304	18 089
CONSOLIDATED DEPRECIATION				
As at 1st January 2020	2 108	702	716	3 526
Depreciation for the period	1 066	433	497	1 996
Decreases - ending a leasing contract	-	(135)	-	(135)
As at 30 June 2020	3 174	1 000	1 213	5 387
NET VALUE				
As at 1st January 2020	9 901	1 768	946	12 615
As at 30 June 2020	8 879	1 732	2 091	12 702



10. Trade receivables and other receivables

	30 June 2021	31 December 2020	30 June 2020
Trade receivables from unrelated parties	68 024	62 850	74 152
Write-offs for expected credit losses	(33 589)	(35 680)	(39 530)
<i>Net trade receivables</i>	<i>34 435</i>	<i>27 170</i>	<i>34 622</i>
Other receivables	3 372	2 251	1 247
Write-offs for expected credit losses	(420)	(266)	(75)
<i>Other net receivables</i>	<i>2 952</i>	<i>1 985</i>	<i>1 172</i>
Prepayments and accruals - active	401	479	631
Trade receivables from related parties	1 917	2 659	1 777
Receivables due to loan	20 000	20 000	10 000
Total trade receivables and other receivables	59 705	52 293	48 202
including:			
Long-term	20 000	20 000	-
Short-term	39 705	32 293	48 202

Based on the analyses carried out, the Group assessed that the carrying amount of individual receivables presented in this interim abridged consolidated financial statement is similar to their fair values.

There is no concentration of credit risk on trade receivables as there is a large number of customers.

The net value of write-offs for expected credit losses, adjusted by receivables written off, amounts of PLN 228 thousand was included in other operating income. In 2020, a negative amount on this account in the amount of PLN 1,450 thousand (PLN 1,961 thousand in the period of 6 months of 2020) was recognized in other operating expenses in the consolidated income statement.

The change in the write-offs for expected credit losses is as follows:

	6 months of 2021	12 months of 2020	6 months of 2020
Opening balance	35 946	38 854	38 854
Increases– Write-offs for expected credit losses	2 499	7 229	3 712
Implementation	(2 681)	(5 740)	(473)
Correction of the previous write-off	(2 005)	(2 482)	(1 713)
Exchange rate differences	250	(1 915)	(850)
Closing balance	34 009	35 946	39 530

All write-offs on expected credit losses apply to short-term receivables.



11. Inventory

	30 June 2021	31 December 2019	30 June 2019
Materials	3 964	4 066	3 453
Goods	7 042	3 769	5 856
Net inventory value	11 006	7 835	9 309
Updating write-off of inventory value	(439)	(403)	(358)
Net inventory value	10 567	7 432	8 951

12. Cash and cash equivalents

	30 June 2021	31 December 2020	30 June 2020
Cash on hand and in bank	37 534	51 545	48 387
Short-term bank deposits	2 447	6 220	-
Total cash including:	39 981	57 765	48 387
Restricted cash, including:	1 092	936	1 014
- Company Social Benefits Fund (ZFŚS) cash	346	131	205
- Cash on VAT accounts	746	805	809

For the purposes of the cash flow statement, cash and overdraft facilities include:

	30 June 2021	31 December 2020	30 June 2020
Cash and cash equivalents	39 981	57 765	48 387
Overdraft facilities	-	-	-
Cash and cash equivalents shown in the cash flow statement	39 981	57 765	48 387



13. Share Capital and supplementary capital

In the period of 6 months ended 30 June 2021, there were no changes in the number of shares and the value of share capital and supplementary capital raised from the share premium.

All shares are ordinary bearer shares with a nominal value of PLN 2.00. All shares are paid for.

As at 30 June 2021, the Company's shareholder structure is as follows:

	Basic capital		Votes at GSM	
	Number of shares	%	Number of shares	%
ULMA CyE, S. Coop.	3 967 290	75,49	3 967 290	75,49
TFI Quercus S.A.	323 726	6,16	323 726	6,16
Dispersed shareholders	964 616	18,35	964 616	18,35

14. Loan commitments

As at June 30th 2021, the Group has no loan commitments.

15. Trade payables and other liabilities

	30 June 2021	31 December 2020	30 June 2020
Trade liabilities to unrelated parties	22 949	16 556	21 874
Trade liabilities to related parties	6 291	625	1 248
Tax and other liabilities	5 533	4 745	5 414
Accruals of (passive costs)	4 668	3 537	5 223
Accruals of (passive income)	368	850	34
Other liabilities	893	603	1 278
Total Trade liabilities and other liabilities	40 702	26 916	35 071
Including			
Long-term	-	-	-
Short-term	40 702	26 916	35 071

16. Liabilities due to factoring of trade liabilities

In 2015 the Group entered into a factoring agreement with mBank, under which the Group's trade liabilities towards selected suppliers are paid by the bank within 14 days of the date of the invoice issued by the supplier. The deadline for payment of the Group to the bank is 75 days from the date of payment by the bank of liabilities to the supplier. As at 30 June 2020, the Group's liabilities to the bank on this account constituted PLN 28 thousand. This amount was disclosed in the interim abridged consolidated statement of financial position under liabilities due to factoring of trade liabilities. As at December 31, 2020 and June 30, 2021 there are no factoring liabilities.



17. Leasing

Lease agreements in accordance with IFRS 16 include lease of a fleet of passenger cars and forklift trucks, lease of the Logistics Centre in Gdańsk and the square in Warsaw at Klasyków Street, perpetual usufruct of land in Jaworzno.

Discounted lease liabilities as at 30 June 2021.

Liabilities due within the period:	Real estate leasing	Passenger car leasing	Forklift truck leasing	Total lease liabilities
Up to 3 months	492	212	99	803
From 3 up to 12 months	1 139	614	306	2 059
From more than a year up to 5 years	1 231	1 007	740	2 978
More than 5 years	232	-	-	232
In total	3 094	1 833	1 145	6 072

Discounted lease liabilities as at 31 December 2020.

Liabilities due within the period:	Real estate leasing	Passenger car leasing	Forklift truck leasing	Total lease liabilities
Up to 3 months	768	195	283	1 246
From 3 up to 12 months	1 428	527	340	2 295
From more than a year up to 5 years	1 552	1 086	944	3 582
More than 5 years	506	-	-	506
In total	4 254	1 808	1 567	7 629

Discounted lease liabilities as at 30 June 2020.

Liabilities due within the period:	Real estate leasing	Passenger car leasing	Forklift truck leasing	Total lease liabilities
Up to 3 months	453	203	277	933
From 3 up to 12 months	1 697	489	703	2 889
From more than a year up to 5 years	2 509	1 064	1 144	4 717
More than 5 years	460	-	-	460
In total	5 119	1 756	2 124	8 999



18. Deferred income tax

	30 June 2021	31 December 2020	30 June 2020
Assents due to deferred income tax	7 220	6 381	7 054
Provision for deferred income tax:	(11 310)	(10 723)	(9 627)
Compensation	2 098	2 064	2 549
Balance sheet value of an asset due to deferred income tax	5 122	4 317	4 505
Balance sheet provision due to deferred income tax	(9 212)	(8 659)	(7 078)

Deferred tax assets and liabilities in the consolidated statement of financial position were shown in amounts resulting from the offsetting of assets and liabilities at the level of each company in the Group.

Changes in deferred tax assets and liabilities during the year (before offsetting them within a single legal jurisdiction) are as follows:

	Statement of financial position		Profit and loss account and other comprehensive income
	30 June 2021	31 December 2020	6 months of 2021
Provision due to deferred tax			
Tax depreciation	11 250	10 627	(623)
Unrealised foreign exchange differences	4	23	19
Other	56	73	17
In total	11 310	10 723	(587)
Assets due to deferred tax			
Valuation of the tangible fixed assets	3 308	2 524	784
Write-offs for expected credit losses	2 736	2 887	(151)
Provisions for costs	1 176	970	206
Exchange rate differences from the translation of balance sheet items			(59)
In total	7 220	6 381	780
(Charge)/recognition due to deferred income tax			193

In the Group's opinion, deferred tax assets are fully realizable.



19. Liabilities due to retirement benefits

	30 June 2021	31 December 2020	30 June 2020
Liabilities recognised in the statement of financial position due to:			
Pension benefits	372	372	300
In total	372	372	300
Including			
Long term	310	310	246
Short term	62	62	54

The Group makes an actuarial valuation of the provision for retirement benefits at the end of each financial year.

20. Sales revenues

	6 months 2021	6 months 2020
Sales revenue from construction site support services	60 314	74 953
Revenues from sales of goods and construction materials	25 002	18 869
Sales revenue in total	85 316	93 822

- construction site service - a segment that includes the rental of formwork and scaffolding systems along with broadly understood logistics service and construction settlement at the end of the contract,
- sales of building materials - a segment that includes the sale of formwork systems that are components of fixed assets (fixed assets) and turnover (products and goods) of the Group and other building materials.

Revenues from sales in geographical terms are as follows:

Description of the item	6 months 2021	6 months 2020
Domestic sales revenues	55 249	68 034
Foreign sales revenues	30 067	25 788
Sales revenue in total	85 316	93 822



21. Costs by type

	6 months 2021	6 months 2020
Depreciation of tangible and intangible assets	19 118	20 245
Depreciation of right-of-use assets	1 961	1 996
Employee benefits cost (note 21 a)	20 282	21 348
Use-up of resources, auxiliary materials and energy	5 874	6 258
Transport services	6 372	7 335
Rental and lease services	3 120	2 700
Renovation and maintenance works	2 574	3 356
Assembly and installation services	74	202
Other services	7 022	7 126
Other costs	2 356	2 724
Value of products and materials sold	11 370	8 560
Costs by type In total	80 123	81 850
Including		
Costs of benefits for own use	74	48
Costs of products, goods and materials sold	69 796	71 994
Selling and marketing costs	695	701
Management costs	9 558	9 107

21 a) Employee benefits costs		
Salary costs and costs of termination benefits	16 680	17 298
Costs of social insurance and benefits for employees	3 602	4 050
Total employee benefits costs	20 282	21 348

22. Other income and operational costs

22 a) Other operational income	6 miesięcy 2021 r.	6 miesięcy 2020 r.
Inventory	-	31
Gains on change in fair value of futures contracts	54	-
Reimbursed process costs	-	2
Indemnities received	5	3
Profin on sale and recovery of fixed assets	868	358
Re-invoicing	175	149
Reversal of write-offs for expected credit losses	228	-
Other income	4	276
Other operational income in total	1 334	819



The other revenue for the period of 6 months of 2020 included the amount of PLN 249 thousand from the benefit received for the protection of workplaces from the funds of FGŚP to subsidise the remuneration of employees with reduced working hours as a result of COVID-19.

22 b) Other operational costs	6 months 2021	6 months 2020
Loses on change in fair value of futures contracts	-	(168)
Write-off updating the value of tangible assets (fixed assets and stock)	(274)	(306)
Write-offs for expected credit losses	-	(1 961)
Other costs	(88)	(71)
Other operational income in total	(362)	(2 506)

23. Financial income and costs

23 a) Financial income	6 months 2021	6 months 2020
Interest on cash in bank account	203	222
Interest due to loan granted	285	179
Exchange rate differences	49	283
Other	5	-
Total financial income	542	684

23 b) Financial costs		
Interest costs		
- on bank loans	-	-
- on leasing	(298)	(260)
- on others	(1)	(8)
	(299)	(268)
Exchange rate differences	-	(499)
Costs of obtaining a loan, bank guarantee	(299)	(767)

23 c) Exchange rate gains/losses

The impact of exchange rate differences on the financial result of ULMA Construcción Polska S.A. Group is presented below:

	6 months 2021	6 months 2020
Sales revenues	(163)	285
Costs of products, goods and materials sold	73	342
Financial income	49	283
Financial costs	-	(499)
Total foreign exchange gains (losses)	(41)	411



The value of exchange rate differences relating to net investments in subsidiaries recognised directly in equity amounted in H1 2021 PLN 169 thousand in the first half of 2020 PLN 397 thousand.

24. Income tax

	6 months 2021	6 months 2020
Current tax	(1 684)	(1 163)
Deferred tax (note 18)	193	(448)
Total income tax	(1 491)	(1 611)

The income tax on the Group's profit before tax differs as follows from the theoretical amount that would be obtained by applying the weighted average tax rate applicable to the profits of consolidated companies:

	6 months 2021	6 months 2020
Profit (loss) before tax	6 243	10 314
Exchange rate differences on loans	169	(489)
Other	(22)	(38)
Deduction of tax losses from previous periods	-	(373)
Permanently non-deductible costs, including	1 065	(495)
Representation costs	208	517
Write-offs for expected credit losses	151	-
PFRON fees	144	166
25% of passenger car operating costs	248	259
Other	314	563
Recognition of write-offs for expected credit losses from previous years as temporary non-deductible costs	-	(2 002)
Tax base	7 455	8 919
Charging the financial result on account of income tax	1 491	1 611

The tax authorities may inspect the accounting books and tax settlements within 5 years from the end of the year in which the tax returns were filed (in Ukraine within 3 years) and charge the Group's Companies with additional tax plus penalty interest. In the opinion of the Management Board, there are no circumstances indicating that significant liabilities may arise on this account.

25. Dividend per share

Pursuant to Resolution No. 7 of the General Meeting of Shareholders of ULMA Construcción Polska S.A. of 06 May 2021, the entire net profit for the financial year 2020 in the amount of PLN 11,205,424.54 and the amount of PLN 28,842,491.29 originating from the Company's reserve capital was allocated for payment to shareholders in the form of a dividend in total amount of PLN 40,047,915.84, the amount of PLN 7.62 gross per share (say: seven zloty and 62/100).



The determination of the dividend rights took place on 14 May 2021 and the payment of the dividend took place on 28 May 2021.

Pursuant to Resolution No. 7 of the General Meeting of Shareholders of ULMA Construcción Polska S.A. of 06 May 2020, a portion of the net profit for the financial year 2019 in the amount of 13,664,643.20 was allocated for payment to shareholders in the form of a dividend of PLN 2.60 gross per share.

The determination of the dividend rights took place on 18 May 2020 and the payment of the dividend took place on 25 May 2020.

26. Contingent items

At the request of ULMA Construcción Polska S.A. mBANK granted one of the Company's clients a bank guarantee of performance of the lease agreement. The validity of this bank guarantee expires on 30.09.2022. The guarantee is related to the construction and operation of the Logistics Centre in Gdańsk. The investment was commissioned in the first quarter of 2015. The Group uses the Logistics Centre in Gdańsk under a long-term lease agreement.

As at the balance sheet date, the amount of the bank guarantee granted is PLN 3,594 thousand.

27. Investment liabilities (off-balance sheet)

The ULMA Construcción Polska S.A. Group has no future investment liabilities incurred as at the balance sheet date, but not yet included in the interim condensed consolidated statement of financial position.

28. Fair value measurement of financial instruments

Based on the analyses carried out, the Group assessed that the carrying amount of individual financial instruments presented in these interim condensed consolidated financial statements is similar to their fair values.

29. Material events and events after the balance sheet date

After the balance sheet date no significant events occurred that could have an impact on the presented condensed interim consolidated financial statements and not included in this report.

30. Transactions with associated entities

The control over the Group is exercised by ULMA C y E, S. Coop. with its registered office in Spain, which owns 75.49% of the Company's shares. The remaining 24.51% of shares are held by many shareholders.

The ULMA Construcción Polska SA Capital Group. the following companies are included:

The parent entity:

ULMA Construcción Polska S.A. based in Koszajec (gm. Brwinów)

Subsidiaries:



- ULMA Opałubka Ukraina with its registered office in Kiev at ul. Naberezhno – Pechers’ka 7, established on 18 July 2001. It was registered in the Swiatoszynski Department of State Administration for the city of Kiev under number 5878/01 and received the identification code 31563803. The company's business is the sale and lease of formwork, sales of building materials. The share of the issuer in the capital and in the total number of votes is 100%.
- ULMA Opałubka Kazachstan sp.o.o. with its registered office in Astana at ul. Taszenowa 25. Its strategic goal is to develop the core business of the Capital Group, i.e. renting formwork and scaffolding systems, and the education of how to use of formwork technology in the construction process in Kazakhstan. The share of the issuer in the capital and in the total number of votes is 100%.
- ULMA Construcción BALTIC sp. z.o.o with its registered office in Vilnius, ul. Justiniskiu str.126. The company's business is the rental of scaffolding and formwork, wholesale and retail sale of scaffolding and formwork, sale and lease of other construction equipment and other commercial activities. The share of the issuer in the capital and in the total number of votes is 100%.

The Group also holds shares in an associate:

ULMA Cofraje SRL with its registered office in Bragadir at ul. Soseaua de Centura No. 2-8 Corp C20 (Romania), established on 9 October 2007. Registered at the National Commercial Register Office in Bucharest under the number of J23/289/30.01.2013 . The object of the Company's activity is the rental and sale of scaffolding and construction formwork. The share of the issuer in the capital and in the total number of votes is 30%. The remaining 70% of shares in the Company's capital belong to the entity controlling the Group - ULMA C y E, S. Coop. with its seat in Spain.

Subsidiaries are subject to consolidation by the full method, the associated entity is consolidated by means of the equity method.

Transactions concluded by Companies of THE CAPITAL GROUP OF ULMA Construcción Polska S.A. with related entities were of typical and routine nature, were concluded on market terms, and their nature and terms resulted from conducting current operations.

Figures concerning transactions of ULMA Construcción Polska S.A. Group companies with related parties:

Settlement balances at the balance sheet date	Status per day	
	30 June 2021	30 June 2020
Receivables from associated companies	1 917	1 777
Including		
- from the parent unit	1 191	277
- from the affiliate	17	50
- from other affiliates	709	1 450
Liabilities to affiliates	6 291	1 248
Including		
- to the parent unit	6 207	939
- to the affiliate	20	28
- to other affiliates	64	281
Receivables due to loan	20 000	10 000
Loan receivables - ULMA CyE S. Coop. (In thousands of PLN)	20 000	10 000
Interest receivable on loan (thousands off PLN)	-	-



Sales and purchases from Group's units	6 months 2021	6 months 2020
ULMA sales to the affiliates	5 721	2 070
Including		
- to the parent unit	2 957	733
- to the affiliate	280	14
- to other affiliates	2 484	1 323
Purchases from ES Group units	12 774	23 245
Including		
- from the parent unit	12 456	22 824
- from the affiliate	71	28
- from other affiliates	247	393
Income from loan interest	285	179
Including		
- from the parent unit	285	179

The sale and purchase transactions with the Group's companies mainly concern the sale of shuttering systems and shuttering rental services.

ULMA Construcción Polska S.A. granted the parent company ULMA CyE, S. Coop a long-term loan of PLN 20,000 thousand (in January 2021 the loan amount was increased to PLN 40.000 thousand).

The loan is secured with:

- 1) a promissory note with a promissory note declaration issued by the borrower,
- 2) an agreement on the irrevocable acquisition of the borrower's property (formwork and scaffolding), which is currently in the possession of the lender on a rental basis. The offer to purchase the property will only be carried out if the borrower fails to repay the loan within the agreed period.

The loan was granted under market terms (fixed margin + WIBOR 1M), and the final repayment date was agreed by the parties on July 31, 2022.

As at June 30, 2021 the balance of receivables in this respect is PLN 20 000 thousand.

Transactions with members of the Management Board and Supervisory Board of the parent company, their spouses, siblings, ascendants, descendants or other persons close to them and key management personnel of the parent company and ULMA Group companies with related parties.

The members of the Management Board and Supervisory Board of the parent company and members of the Management Board and Supervisory Board of the subsidiaries and affiliates. In a period 6 months of 2021 and the similar period of 2020 neither the Group nor the companies of the Group granted any advances, loans, credits, guarantees and sureties to the managing and supervising personnel and their relatives, and no other agreements were concluded with them which would oblige them to provide services to the Company and its related entities.

As at 30 June 2021, 31 December 2020 and 30 June 2020, there were no loans granted by the companies of the Group to members of the management and supervisory bodies and their relatives.



31. Remuneration of the key management personell

In a period 6 months of 2021, members of the Management Board and the Supervisory Board received remuneration including bonuses:

	6 months 2021	6 months 2020
Management Board of ULMA Construcción Polska S.A.		
Rodolfo Carlos Muñiz Urdampilleta	873	606
Andrzej Sterczyński	221	199
Krzysztof Orzełowski	193	174
Giordano Marcel Weschenfelder	-	312
Marek Czapryński (from 1 February 2021)	177	-
ULMA Opałubka Ukraine		
Dmitriv Lyakhovetskiy	161	174
ULMA Opałubka Kazachstan		
Eugeniusz Czuczalów	54	54
ULMA Construcción BALTIC		
Vykintas Kuzmickas	174	145
Supervisory Board of ULMA Construcción Polska S.A.		
Michał Markowski	18	18

Other Members of the Management Board and Members of the Supervisory Board do not receive remuneration.

32. Profit per share

The basic profit per share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of ordinary shares during the year.

	6 months 2021	6 months 2020
Net profit attributable to equity holders of the parent	4 752	8 703
Number of ordinary shares as at the balance sheet date	5 255 632	5 255 632
Weighted average number of ordinary shares	5 255 632	5 255 632
Basic earnings per share (in PLN per share)	0,90	1,66
Diluted earnings per share (in PLN per share)	0,90	1,66



33. Information on average employment

	6 months of 2021	2020	6 months of 2020
ULMA Construcción Polska S.A. CAPITAL GROUP	336	365	371
ULMA Construcción Polska S.A. Capital Group	414	441	449



34. Conversion of selected financial data into the Euro

The conversion of selected financial data into Euro is presented in the table below:

DETAILED LIST	In thousands PLN		In thousands EUR	
	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020
Net revenues from sales of products, goods and materials	85 316	93 822	18 762	21 125
Profit (loss) from the operating activities	6 239	10 333	1 372	2 327
Gross profit (loss)	6 243	10 314	1 373	2 322
Net profit (loss)	4 752	8 703	1 045	1 960
Net cash flow from operating activities	17 176	16 896	3 777	3 804
Net cash flow from investment activities	7 878	(1 031)	1 732	(232)
Net cash flow from financial activities	(42 414)	(15 991)	(9 328)	(3 600)
Net cash flow	(17 360)	(126)	(3 818)	(28)
Diluted profit per one share	0,90	1,66	0,20	0,37
Profit per ordinary share (in PLN / EUR)	0,90	1,66	0,20	0,37
	In thousands PLN		In thousands EUR	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Total assets	369 604	390 692	81 756	84 661
Liabilities	57 033	44 215	12 616	9 581
Long-term liabilities	12 732	13 057	2 817	2 829
Short-term liabilities	44 301	31 158	9 799	6 752
Equity	312 571	346 477	69 141	75 080
Basic capital	10 511	10 511	2 325	2 278
Weighted average number of shares	5 255 632	5 255 632	5 255 632	5 255 632
Number of shares as at the balance sheet date	5 255 632	5 255 632	5 255 632	5 255 632
Book value per ordinary share (in PLN / EUR)	59,47	65,92	13,16	14,28

Individual items of assets and equity and liabilities have been converted into EUR using average exchange rates published by the President of the National Bank of Poland, effective as at the balance sheet date. The average EUR exchange rate as at 30 June 2021 amounted to 4.5208 PLN/ EUR, and as at 31 December 2020 to 4.6148 PLN/EUR

When converting the items of the statement of comprehensive income and cash flow statement items, a rate being the arithmetic mean of the exchange rates in force on the last day of the month of a the given period was applied, i.e. data for the period 1.01. 30/06/2020 were converted according to the exchange rate = 4.4413 PLN / EUR, data for the analogous period of 2019 were converted according to the exchange rate = 4.2880 PLN / EUR.

Koszajec, date 15 September 2021



ULMA CONSTRUCCION POLSKA S.A.



From the beginning of your projects



ULMA Construcción Polska S.A.

**INTERIM ABBRIDGED SEPARATE FINANCIAL
STATEMENT**

FOR THE 6 MONTH PERIOD ENDING ON

30 June 2021

(along with the audit report of the chartered accountant)



Interim abridged separate profit and loss account and other comprehensive income

	Note	For the 6 months period ending on 30 June 2021 (data not audited)	For 6 months period ending on 30 June 2020 (data not audited)
Sales revenues	16.	76 530	77 056
Costs of products, goods and materials sold	17.	(63 575)	(64 971)
I. Gross profit on sales		12 955	12 085
Selling and marketing costs	17.	(655)	(664)
General management and administration costs	17.	(7 940)	(7 584)
Other operating income	18.	1 463	1 389
<i>Including: reversal of impairment losses on receivables</i>		386	593
Other operating costs	18.	(333)	(526)
<i>Including: impairment losses on receivables</i>		-	-
II. Profit (Loss) at the operational level		5 490	4 700
Financial income	19.	367	1 024
Financial costs	19.	(529)	(268)
<i>Net financial income (costs)</i>		<i>(162)</i>	756
III. Profit (Loss) before tax		5 328	5 456
Income tax	20.	(1 243)	(832)
IV. Net profit (loss) for the financial period		4 085	4 624
Other comprehensive income:		-	-
V. Total income for the financial period		4 085	4 624
Weighted average number of ordinary shares		5 255 632	5 255 632
Basic and diluted profit per share in the financial period (in PLN per share)	22.	0,78	0,88



Interim abridged separate financial situation report

	Note	Status per day		
		30 June 2021 (data not audited)	31 December 2020	30 June 2020 (data not audited)
ASSETS				
I. Fixed assets				
1 Property, plant and equipment	2.	222 411	230 099	248 232
2 Intangible assets	3.	302	228	333
3 Investments in subsidiaries and affiliates	5.	7 458	7 458	7 458
4 Assets due to right of use	6.	9 658	11 108	12 702
5 Long-term receivables	7.	28 178	28 306	10 623
Fixed assets in total		268 007	277 199	279 348
II. Current assets				
1 Inventory	8.	8 114	5 261	6 604
2 Trade receivables and other receivables	7.	33 911	25 271	41 897
3 Current income tax receivables		-	536	27
4. Cash and cash equivalents	9.	31 992	48 094	41 529
Fixed assets classified as held for sale		-	8 590	-
Current assets in total		74 017	87 752	90 057
Total assets		342 024	364 951	369 405



	Nota	Status per day		
		30 June 2021 (data not audited)	31 December 2020	30 June 2020 (data not audited)
EQUITY CAPITAL AND LIABILITIES				
I. Equity				
1 Basic capital	10.	10 511	10 511	10 511
2 Supplementary capital - surplus from the sale of shares above par value	10.	114 990	114 990	114 990
3 Retained earnings, including:		167 577	203 540	196 958
<i>a. Net profit (loss) for the financial period</i>		4 085	11 205	4 624
Total equity		293 078	329 041	322 459
II. Liabilities				
1 Long-term liabilities				
a. Deferred income tax liabilities	14.	9 212	8 659	7 078
b. Long-term liabilities due to retirement benefits	15.	310	310	246
c. Long-term liabilities due to the right of use	13.	3 210	4 088	5 177
Long-term liabilities in total		12 732	13 057	12 501
2. Short-term liabilities				
a. Short-term liabilities due to retirement benefits	15.	62	62	54
b. Liabilities due to factoring of trade liabilities	12.	-	-	28
c. Current income tax liabilities		120	-	-
d. Derivatives		-	54	-
e. Short-term liabilities due to the right of use	13.	2 862	3 541	3 822
f. Trade payables and other liabilities	11.	33 170	19 196	30 541
Short-term liabilities in total		36 214	22 853	34 445
Total liabilities		48 946	35 910	46 946
Total equity and liabilities		342 024	364 951	369 405



Interim abridged separate report on consolidated share capital

Detailed list	Share capital at par value	Surplus from the sale of shares above par value	Retained profits	In total Equity
As at 01 January 2020	10 511	114 990	205 999	331 500
Total net profit in 2020	-	-	11 205	11 205
Total income in 2019			-	-
Payment of the dividend	-	-	(13 664)	(13 664)
As at 31st December 2020	10 511	114 990	203 540	329 041
Total net profit in I half of 2021	-	-	4 085	4 085
Other total net income in I half of 2021	-	-	-	-
Payment of the dividend	-	-	(40 048)	(40 048)
As at 30 June 2021 (reported data)	10 511	114 990	167 577	293 078

Detailed list	Share capital at par value	Surplus from the sale of shares above par value	Retained profits	In total Equity
As at 1st January 2020	10 511	114 990	205 999	331 500
Total net profit in I half of 2020	-	-	4 624	4 624
Other total net income in I half of 2020	-	-	-	-
Payment of the dividend	-	-	(13 665)	(13 665)
As at 30 June 2020 (reported data)	10 511	114 990	196 958	322 459



Interim abridged separate cash flow report

	Note	For the 6 months period ending on 30 June 2021	For 6 months period ending on 30 June 2020
		(data not audited)	
Net cash flow from operating activities			
Net profit for the financial period		4 085	4 624
Adjustments:			
- Income tax	20.	1 243	832
- Depreciation and impairment of fixed assets	2.	17 111	18 357
- Depreciation of intangible assets	3.	97	65
- Depreciation of right-of-use assets	6.	1 961	1 996
- Net value of sold and liquidated fixed assets		3 176	3 162
- (Profits) / losses due to changes in the fair value of financial instruments		(54)	68
- Interest, dividend income		(367)	(535)
- Interest costs		299	268
- (Profits) / Losses due to foreign exchange losses		229	(489)
- Acquisition and other additions of formworks -fixed assets		(11 935)	(30 151)
Changes in working capital:			
- Inventory		(2 853)	(1 418)
- Trade receivables and other receivables		(8 640)	12 789
- Trade payables and other liabilities		13 974	4 405
		18 326	13 973
Income tax paid		(34)	(1 532)
Net cash flow from operating activities		18 292	12 441
Cash flow from investing activity			
Purchase of property, plant and equipment		(1 190)	(1 221)
Proceeds from the sale of property, plant and equipment		9 115	66
Acquisition of intangible assets		(171)	(226)
Loans granted		(20 000)	-
Payments of loans granted		20 000	-
Interest received		326	464
Net cash used in investing activities		8 080	(917)
Net cash flow from financial activities			
Interest paid		(299)	(268)
Payments related to leasing		(2 067)	(2 058)
Dividends paid		(40 048)	(13 665)
Net cash used in financial activities		(42 414)	(15 991)
Increase / (decrease) in net cash and overdraft in the current account		(16 042)	(4 467)
Cash and overdraft in the current account at the beginning of the period		48 094	45 997
Foreign exchange loss/gains on the valuation of cash and overdraft in the current account		(60)	(1)
Cash and overdraft in the current account at the end of the period	9.	31 992	41 529

ADDITIONAL INFORMATION TO THE INTERIM ABRIDGED SEPARATE FINANCIAL STATEMENT

Notes to the interim abridged separate financial statement

1. Declaration of conformity and general principles of document preparation

The interim abridged separate financial statements of ULMA Construcción Polska S.A. cover the six-month period ended June 30th 2021 and contain comparative data for the six-month period ended June 30th 2020 and as at December 31st 2020.

The duration of ULMA Construcción Polska S.A. is indefinite.

These interim condensed separate financial statements for the 6-month period ended on 30 June 2021 have been prepared in accordance with the requirements of IAS 34 "Interim financial reporting" approved by the EU ("IAS 34") and present the financial position of the ULMA Construcción Polska S.A. as at 30 June, 2021, its results and cash flows for the nine months ended 30 June 2021.

The interim financial statements as at 30 June 2021 do not include all information and disclosures required in the annual financial statements and should be read together with the audited separate financial statements as at 31 December 2020, published on 1st April 2021.

These interim abridged separate financial statement are presented in Polish zloty ("PLN"), and all values, unless indicated otherwise, are given in thousands of PLN.

These interim abridged separate financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future.

With reference to the outbreak of the Covid-19 epidemic, the Management Board prepared and analysed Company's projected cash flows and concluded that there is no material uncertainty with respect to the assumption that ULMA Construcción Polska S.A. will continue to operate in the foreseeable future, i.e. for at least the next 12 months by the end of the reporting period.

The interim financial result may not fully reflect the achievable financial result for the financial year.

These interim abridged separate financial statements have been prepared on the historical cost basis, with the exception of financial assets and liabilities (derivative financial instruments) measured at fair value through profit or loss account.



These interim separate financial statements of the ULMA Construcción Polska SA Capital Group for the 6-month period ended on 30 June 2021, were approved for publication by the Management Board of the parent company on 15 September 2020.

Changes in applied accounting principles

When preparing the interim abridged separate financial statements, the Group applied the same accounting principles, as described in the audited separate financial statements as at 31 December 2020.

New or amended standards and interpretations that apply for the first time in 2021 have no material impact on the interim abridged separate financial statements of the UIMA Construcción Polska S.A.

The Company has not decided to apply earlier any standard, interpretation or change that has been published but has not yet entered into force in the light of European Union regulations.

Significant estimates

There were no significant changes of estimates in the I half of 2021.

Risk management

Credit risk

Trade receivables are the most exposed item to credit risk (Note 7).

The Company is not exposed to a significant concentration of risk due to credit sales. A relatively large number of recipients of the Company's services and goods makes it impossible to concentrate credit sales. In addition, the Company applies a policy that significantly limits the sale of services and goods to customers with an inadequate history of liability repayment. Introduced internal control procedures consisting, among other things, in setting credit limits for individual customers depending on the assessment of their financial condition and acceptance procedures for new customers allow the Company to significantly reduce the credit risk level.

Trade receivables in respect of which no impairment has been found as at 30 June 2021 constitute 59.4% of the gross value of this group of financial assets, of which 78.6% of t//he group's value are trade receivables that are not overdue (as at 31 December 2020, these figures were 49.4% and 72.8%, and as at 30 June 2020, 53.1% and 71.0% respectively).

There are no financial assets for which repayment terms have been renegotiated and which would be impaired if not renegotiated.

The aging analysis of trade receivables is as follows: (In thousands PLN)



30 June 2021	Due amount <0	Due amount up to 30 days	Due amount from 31 to 90 days	Due amount from 91 to 180 days	Due amount from 181 to 360 days	Due amount from 360 days up	In total
Gross trade receivables	27 339	3 563	766	64	138	24 656	56 526
Write-offs for expected credit losses	(951)	(3)	(76)	(48)	(137)	(21 750)	(22 965)
Net trade receivables	26 388	3 560	690	16	1	2 906	33 561

31 December 2020	Due amount <0	Due amount up to 30 days	Due amount from 31 to 90 days	Due amount from 91 to 180 days	Due amount from 181 to 360 days	Due amount from 360 days up	In total
Gross trade receivables	19 125	2 411	1 310	68	632	26 519	50 065
Write-offs for expected credit losses	(1 130)	(34)	(85)	(16)	(629)	(23 416)	(25 310)
Net trade receivables	17 995	2 377	1 225	52	3	3 103	24 755

30 June 2020	Due amount <0	Due amount up to 30 days	Due amount from 31 to 90 days	Due amount from 91 to 180 days	Due amount from 181 to 360 days	Due amount from 360 days up	In total
Gross trade receivables	23 592	2 058	1 933	1 624	478	29 160	58 845
Write-offs for expected credit losses	(1 408)	(1)	(99)	(112)	(180)	(25 803)	(27 603)
Net trade receivables	22 184	2 057	1 834	1 512	298	3 357	31 242

With regard to financial assets presented in the table above, which are over 90 days overdue, the Capital Group recovered as at the balance sheet date PLN 2 744 thousand of VAT using the so-called VAT relief for bad debts, which is presented in trade liabilities and other liabilities.

Value loss was found in the case of financial assets in the group of trade receivables and other receivables with the value of PLN 22,965 thousand, covering them with a write-off on expected credit losses. When determining the impairment of particular financial assets, the Group is guided by the individual assessment of each customer, including mainly the assessment of their financial standing and the collateral held. The Group uses mainly blank promissory notes and insurance of foreign receivables relating to the eastern markets as the basic means of securing the recovery of receivables.

In addition to individual provisions for expected credit losses, the Group creates a general risk reserve with respect to NORMA customers. The basic assumptions for calculation of the provision are presented in the table below.



Description of the item	30 June 2020	31 December 2020	30 June 2019
Probability default (PD)			
0 days	3,7%	3,7%	3,7%
1-30 days	6,6%	6,6%	6,6%
31 - 60 days	30,1%	30,1%	30,1%
61 - 90 days	56,4%	56,4%	56,4%
> 90 days	100%	100%	100%
Loss Given Default (LGD)	25%	25%	50%
Provision for expected credit losses	801	1 015	1 308

Liquidity risk

Liquidity risk management assumes maintaining an adequate level of cash, availability of funding through sufficient credit facilities and the ability to close market positions. The Group maintains sufficient cash resources to meet its maturing liabilities and ensures the possibility of financing through the credit lines granted.

Over 90% of the Group's trade liabilities are due and payable within 2 months of the balance sheet date.

The table below shows the Group's financial liabilities as at 30 June 2021 and as at 31 December 2020 by maturity date based on contractual undiscounted payments.

30 June 2021	Interest-bearing credits and loans	Lease liabilities	Factoring related liabilities	Liabilities due to deliveries and services and other liabilities	In total
Up to 3 months	-	908	-	33 170	34 078
From 3 up to 12 months	-	2 316	-	-	2 316
From more than a year up to 5 years	-	3 323	-	-	3 323
More than 5 years	-	869	-	-	869
In total	-	7 417	-	33 170	40 587

31 December 2020	Interest-bearing credits and loans	Lease liabilities	Factoring related liabilities	Liabilities due to deliveries and services and other liabilities	In total
Up to 3 months	-	1 397	-	19 196	20 593
From 3 up to 12 months	-	2 580	-	-	2 580
From more than a year up to 5 years	-	4 013	-	-	4 013
More than 5 years	-	1 190	-	-	1 190
In total	-	9 180	-	19 196	28 376



2. Property, plant and equipment

Tangible fixed assets movement table for the period from 1 January 2021 to 30 June 2021.

	Land, buildings, structures	Technical devices, machines and means of transport	Formwork systems	Other fixed assets	Fixed assets in construction	Tangible fixed assets in total
GROSS VALUE						
As at 01 January 2021	98 110	12 687	461 164	2 620	473	575 054
Increases due to purchase	125	479	8 981	13	571	10 169
Increases - inventory surpluses, retraining	-	-	2 954	-	(473)	2 481
Decreases - sales	-	-	(22 982)	-	-	(22 982)
Decreases - liquidations, inventory shortages	-	(202)	(7 244)	(5)	-	(7 451)
As at 30 June 2021	98 235	12 964	442 873	2 628	571	557 271
CONSOLIDATED DEPRECIATION						
As at 01 January 2021	30 167	9 288	302 513	2 457	-	344 425
Depreciation for the period	1 442	538	15 096	35	-	17 111
Decreases - sales	-	-	(20 335)	-	-	(20 335)
Decreases - liquidations, inventory shortages	-	(196)	(6 671)	(4)	-	(6 871)
As at 30 June 2021	31 609	9 630	290 603	2 488	-	334 330
AN UP-DATE WRITE-OFF						
As at 1 January 2021	-	-	530	-	-	530
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
As at 30 June 2021	-	-	530	-	-	530
NET VALUE						
As at 01 January 2021	67 943	3 399	158 121	163	473	230 099
As at 30 June 2021	66 626	3 334	151 740	140	571	222 411



Tangible fixed assets movement table for the period from 01 January 2020 to 31 December 2020.

	Land, buildings, structures	Technical devices, machines and means of transport	Formwork systems	Other fixed assets	Fixed assets in construction	Tangible fixed assets in total
GROSS VALUE						
As at 01 January 2020	106 880	12 236	467 092	2 690	637	589 535
As at 31th December 2019	219	860	36 501	41	473	38 094
Increases due to purchase	-	-	6 571	-	(637)	5 934
Increases - inventory surpluses, retraining	(399)	-	(30 451)	-	-	(30 850)
Decreases - liquidations, inventory shortages		(409)	(18 549)	(111)	-	(19 069)
Decreases – reclassification to „Fixed assets classified as held for sale”	(8 590)	-	-	-	-	(8 590)
As at 30th December 2020	98 110	12 687	461 164	2 620	473	575 054
CONSOLIDATED DEPRECIATION						
As at 31th December 2020	27 352	8 620	312 492	2 490	-	350 954
Depreciation for the period	2 886	1 057	32 166	78	-	36 187
Decreases - sales	(71)	-	(26 807)	-	-	(26 878)
Decreases - liquidations, inventory shortages	-	(389)	(15 338)	(111)	-	(15 838)
As at 30th December 2020	30 167	9 288	302 513	2 457	-	344 425
AN UP-DATE WRITE-OFF						
As at 31th December 2020	-	-	136	-	-	136
Increases	-	-	394	-	-	394
Decreases	-	-	-	-	-	-
As at 30th December 2020	-	-	530	-	-	530
NET VALUE						
As at 01 January 2020	79 528	3 616	154 464	200	637	238 445
As at 31 December 2020	67 943	3 399	158 121	163	473	230 099



Table of movements of tangible fixed assets in the period from 1 January to 30 June 2020.

	Land, buildings, structures	Technical devices, machines and means of transport	Formwork systems	Other fixed assets	Fixed assets in construction	Tangible fixed assets in total
GROSS VALUE						
As at 01 January 2020	106 880	12 236	467 092	2 690	637	589 535
Increases due to purchase	46	624	27 289	16	535	28 510
Increases - inventory surpluses, retraining	-	-	2 861	-	(637)	2 224
Decreases - sales	-	-	(10 482)	-	-	(10 482)
Decreases - liquidations, inventory shortages	-	(225)	(7 161)	(25)	-	(7 411)
As at 30 June 2020	106 926	12 635	479 599	2 681	535	602 376
CONSOLIDATED DEPRECIATION						
As at 01 January 2020	27 352	8 620	312 492	2 490	-	350 954
Depreciation for the period	1 443	533	16 048	45	-	18 069
Decreases - sales	-	-	(8 840)	-	-	(8 840)
Decreases - liquidations, inventory shortages	-	(218)	(6 220)	(25)	-	(6 463)
As at 30 June 2020	28 795	8 935	313 480	2 510	-	353 720
AN UP-DATE WRITE-OFF						
As at 01 January 2020	-	-	136	-	-	136
Increases	-	-	288	-	-	288
Decreases	-	-	-	-	-	-
As at 30 June 2020	-	-	424	-	-	424
NET VALUE						
As at 01 January 2020	79 528	3 616	154 464	200	637	238 445
As at 30 June 2020	78 131	3 700	165 695	171	535	248 232

The depreciation write-off for tangible fixed assets has increased:

Detailed list	6 months 2021	12 months of 2020	6 months 2020
Costs of products, goods and materials sold	16 802	35 531	17 732
Selling and marketing costs	3	4	2
General management costs	306	652	335
In total	17 111	36 187	18 069



3. Intangible assets

Table of movements of value of intangible assets in the period between 1 January and 30 June 2021.

	Licenses and software	Other	Intangible assets in total
GROSS VALUE			
As at 01 January 2021	5 191	37	5 228
Increases	171	-	171
Decreases - sales, liquidation	(3 198)	(37)	(3 235)
As at 30 June 2021	2 164	-	2 164
CONSOLIDATED DEPRECIATION			
As at 01 January 2021	4 963	37	5 000
Depreciation for the period	97	-	97
Decreases - sales, liquidation	(3 198)	(37)	(3 235)
As at 30 June 2021	1 862	-	1 862
NET VALUE			
As at 01 January 2021	228	-	228
As at 30 June 2021	302	-	302

Table of movements of intangible assets between 01 January 2020 and 31 December 2020.

	Licenses and software	Other	Intangible assets in total
GROSS VALUE			
As at 01 January 2020	4 959	37	4 996
Increases	232	-	232
Decreases - sales	-	-	-
As at 31st December 2020	5 191	37	5 228
CONSOLIDATED DEPRECIATION			
As at 01 January 2020	4 787	37	4 824
Depreciation for the period	176	-	176
Decreases - sales	-	-	-
As at 31st December 2020	4 963	37	5 000
NET VALUE			
As at 01 January 2020	172	-	172
As at 31 December 2020	228	-	228



Table of movements of intangible assets between 01 January 2020 and 30 June 2020

	Licenses and software	Other	Intangible assets in total
GROSS VALUE			
As at 01 January 2020	4 959	37	4 996
Increases	226	-	226
Decreases - sales, liquidation	-	-	-
As at 30 June 2020	5 185	37	5 222
CONSOLIDATED DEPRECIATION			
As at 01 January 2020	4 787	37	4 824
Depreciation for the period	65	-	65
Decreases - sales, liquidation	-	-	-
As at 30 June 2020	4 852	37	4 889
NET VALUE			
As at 01 January 2020	172	-	172
As at 30 June 2020	333	-	333

Depreciation write-off for intangible assets has increased:

Detailed list	6 months 2021	12 months of 2020	6 months 2020
Costs of products, goods and materials sold	-	-	-
General management costs	97	176	65
In total	97	176	65



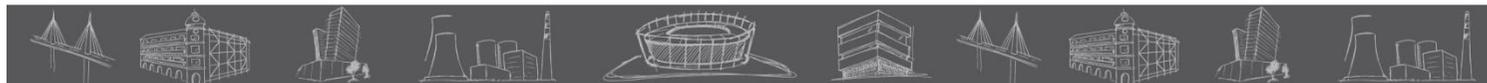
4. Financial instruments

The table below presents a comparison of carrying amounts and fair values of all the Group's financial instruments, broken down by individual classes and categories of assets and liabilities.

	Balance sheet value			Fair value			Fair value hierarchy
	30 June 2021	31 December 2020	30 June 2020	30 June 2021	31 December 2020	30 June 2020	
Debt instruments valued at amortised cost,							
Cash	31 992	48 094	41 529	31 992	48 094	41 529	Item 1
Trade receivables and other	33 911	25 271	31 897	33 911	25 271	31 897	Item 3
Loans granted	28 178	28 306	20 623	28 178	28 306	20 623	Item 3
Financial instruments valued at fair value through financial results.							
Investments in subsidiaries and affiliates	7 458	7 458	7 458	7 458	7 458	7 458	Item 2
Derivatives	-	-	-	-	-	-	Item 3
Financial liabilities valued at amortised cost,							
Liabilities due to factoring of trade liabilities	-	-	28	-	-	28	Item 3
Trade payables and other liabilities	28 327	14 574	25 691	28 327	14 574	25 691	Item 3
Derivatives	-	54		-	54	-	

In the Company's opinion, the fair value of financial instruments does not differ materially from their carrying amounts mainly due to their short maturity.

In the period ended 30 June 2021, nor in the period ended 30 June 2020, there were no shifts between level 1 and level 2 of the fair value hierarchy, nor were any of the instruments moved from/to level 3 of the fair value hierarchy.



5. Investments in subsidiaries and affiliates

As at 30 June 2021

No.	Name of the entity	Registered Seat	Business Object	Business character	Date of taking over the control	Value of shares at purchase price	Updating write-offs	Balance sheet value of shares	Percentage of the share capital held	Share in the total number of votes at the General Meeting
1.	ULMA Opałubka Ukraina	Ukraine	sale and lease of formwork, sale of building materials	Subsidiary	18.07.2001	5 818	-	5 818	100	100
2.	ULMA Cofraje	Romania	sale and lease of formwork, sale of building materials	affiliate	02.11.2007	3 977	(2 562)	1 415	30	30
3.	ULMA Opałubka Kazachstan	Kazakhstan	sale and lease of formwork, sale of building materials	Subsidiary	27.08.2010	83	-	83	100	100
4.	ULMA Construcction BALTIC	Lithuania	sale and lease of formwork, sale of building materials	Subsidiary	27.04.2012	142	-	142	100	100
						10 020	(2 562)	7 458		

The Management Board assessed the impairment of investments in subsidiaries and affiliates and found no premises to change the amount of the impairment loss on the investment.

6. Assets due to right of use

The item includes the carrying amount of the right to use of fixed assets, which the Company has accepted as a result of implementing IFRS 16 Leases as of January 1st 2019.

Table of changes in the value of assets under the right of use for the period from 1 January to 30 June 2021.

	Real estate	Means of transport	Forklifts	In total
GROSS VALUE				
As at 01 January 2021	12 053	2 994	3 304	18 351
Increases - change of payment	66	-	-	66
Increases - new leasing objects	-	445	-	445
Decreases - ending a leasing contract	-	(271)	(813)	(1 084)
As at 30 June 2021	12 119	3 168	2 491	17 778
CONSOLIDATED DEPRECIATION				
As at 01 January 2021	4 244	1 224	1 775	7 243
Depreciation for the period	1 092	435	434	1 961
Decreases - ending a leasing contract	-	(271)	(813)	(1 084)
As at 30 June 2021	5 336	1 388	1 396	8 120
NET VALUE				
As at 01 January 2021	7 809	1 770	1 529	11 108
As at 30 June 2021	6 783	1 780	1 095	9 658

Table of changes in the value of other fixed assets and assets under the right of use for the period from 1 January to 31 December 2020.

	Real estate	Means of transport	Forklifts	In total
GROSS VALUE				
As at 01 January 2021	12 009	2 470	1 662	16 141
Increases - change of payment	44	-	-	44
Increases - new leasing objects	-	895	1 642	2 537
Decreases - ending a leasing contract	-	(371)	-	(371)
As at 30th December 2020	12 053	2 994	3 304	18 351
CONSOLIDATED DEPRECIATION				
As at 01 January 2020	2 108	702	716	3 526
Depreciation for the period	2 136	853	1 059	4 048
Decreases - ending a leasing contract	-	(331)	-	(331)
As at 31st December 2020	4 244	1 224	1 775	7 243
NET VALUE				
As at 01 January 2020	9 901	1 768	946	12 615
As at 31 December 2020	7 809	1 770	1 529	11 108



Table of changes in the value of assets under the right of use for the period from 1 January to 30 June 2020.

	Real estate	Means of transport	Forklifts	In total
GROSS VALUE				
As at 01 January 2020	12 009	2 470	1 662	16 141
Increases - change of payment	44	(1)	-	43
Increases - new leasing objects	-	432	1 642	2 074
Decreases - ending a leasing contract	-	(169)	-	(169)
As at 30 June 2020	12 053	2 732	3 304	18 089
CONSOLIDATED DEPRECIATION				
As at 01 January 2020	2 108	702	716	3 526
Depreciation for the period	1 066	433	497	1 996
Decreases - ending a leasing contract	-	(135)	-	(135)
As at 30 June 2020	3 174	1 000	1 213	5 387
NET VALUE				
As at 01 January 2020	9 901	1 768	946	12 615
As at 30 June 2020	8 879	1 732	2 091	12 702

7. Trade receivables and other receivables

	30 June 2021	31 December 2020	30 June 2020
Trade receivables from non-related parties	48 468	46 153	54 871
Write-offs for expected credit losses	(22 965)	(25 310)	(27 603)
<i>Net trade receivables</i>	<i>25 503</i>	<i>20 843</i>	<i>27 268</i>
Other receivables	40	83	104
Prepayments and accruals - active	310	433	551
Trade receivables from related parties	8 058	3 912	3 974
Loans granted	28 178	28 306	20 623
Total trade receivables and other receivables	62 089	53 577	52 520
including:			
Long-term	28 178	28 306	10 623
Short-term	33 911	25 271	41 897

Based on the analyses carried out, the Company assessed that the carrying amount of individual receivables presented in this interim abridged separate financial statement is similar to their fair values. There is no concentration of credit risk on trade receivables as the Company has a large number of customers.

The net value of the reversal of allowances for expected credit losses, less the amounts of receivables written off, totalling PLN 338 thousand (PLN 593 thousand in the period of 6 months of 2020, and PLN 857 thousand in 2020), was recognised in other operating income.

The change in the write-offs for expected credit losses is as follows:



	30 June 2021	31 December 2020	30 June 2020
Opening balance	25 310	28 433	28 433
Increases– Write-offs for expected credit losses	538	983	496
Use-up	(2 005)	(2 305)	(275)
Correction of the previous write-off	(878)	(1 801)	(1 051)
Closing balance	22 965	25 310	27 603

All write-offs on expected credit losses apply to short-term receivables.

8. Inventory

	30 June 2021	31 December 2020	30 June 2020
Materials	2 697	2 953	3 081
Goods	5 757	2 648	3 863
Net inventory value	8 454	5 601	6 944
Updating write-off of inventory value	(340)	(340)	(340)
Net inventory value	8 114	5 261	6 604

9. Cash and cash equivalents

	30 czerwca 2021 r.	31 grudnia 2020 r.	30 czerwca 2020 r.
Cash on hand and in bank	31 992	48 094	41 529
Short-term bank deposits	-	-	-
Total cash including:	31 992	48 094	41 529
Restricted cash, including:	1 092	936	1 014
- ZFŚS cash	346	131	205
- Cash on VAT accounts	746	805	809

For the purposes of the cash flow statement, cash and overdraft facilities include:

	30 June 2021	31 December 2020	30 June 2020
Cash and cash equivalents	31 992	48 094	41 529
Overdraft	-	-	-
Cash and cash equivalents shown in the cash flow statement	31 992	48 094	41 529



10. Share Capital and supplementary capital

In the period of 6 months ended 30 June 2021, there were no changes in the number of shares and the value of share capital and supplementary capital raised from the share premium.

All shares are ordinary bearer shares with a nominal value of PLN 2.00. All shares are paid for.

As at 30 June 2021, the Company's shareholder structure is as follows:

	Basic capital		Votes at GSM	
	Number of shares	%	Number of	%
ULMA CyE, S. Coop	3 967 290	75,49	3 967 290	75,49
TFI Quercus S.A.	323 726	6,16	323 726	6,16
Dispersed shareholders	964 616	18,35	964 616	18,35

11. Trade payables and other liabilities

	30 June 2021	31 December 2020	30 June 2020
Trade liabilities to unrelated parties	17 800	10 406	18 679
Liabilities towards the affiliates	5 786	642	1 520
Social Insurance and other liabilities	4 844	4 623	4 849
Accruals of (passive costs)	4 373	3 303	4 757
Contract liabilities	42	148	34
Other liabilities	325	74	702
Total Trade liabilities and other liabilities	33 170	19 196	30 541
including:			
Long-term	-	-	-
Short-term	33 170	19 196	30 541

12. Liabilities due to factoring of trade liabilities

In 2015. The Company entered into a factoring agreement with mBank, under which the Company's trade liabilities towards selected suppliers are paid by the bank within 14 days of the date of the invoice issued by the supplier. The deadline for payment of the Company to the bank is 75 days from the date of payment by the bank of liabilities to the supplier. As at 30 June 2020, the Company's liabilities to the bank on this account constituted PLN 28 thousand. This amount was disclosed in the interim abridged separate statement of financial position under liabilities due to factoring of trade liabilities. As at December 31, 2020 and June 30, 2021 there are no factoring liabilities.



13. Leasing

Lease agreements in accordance with IFRS 16 include lease of a fleet of passenger cars and forklift trucks, lease of the Logistics Centre in Gdańsk and the square in Warsaw at Klasyków Street, perpetual usufruct of land in Jaworzno.

Lease liabilities as at 30 June 2021:

Liabilities due within the period:	Real estate leasing	Passenger car leasing	Forklift truck leasing	Total lease liabilities
Up to 3 months	492	212	99	803
From 3 up to 12 months	1 139	614	306	2 059
From more than a year up to 5 years	1 231	1 007	740	2 978
More than 5 years	232	-	-	232
In total	3 094	1 833	1 145	6 072

Lease liabilities as at 31 December 2020:

Liabilities due within the period:	Real estate leasing	Passenger car leasing	Forklift truck leasing	Total lease liabilities
Up to 3 months	768	195	283	1 246
From 3 up to 12 months	1 428	527	340	2 295
From more than a year up to 5 years	1 552	1 086	944	3 582
More than 5 years	506	-	-	506
In total	4 254	1 808	1 567	7 629

Lease liabilities as at 30 June 2020:

Liabilities due within the period:	Real estate leasing	Passenger car leasing	Forklift truck leasing	Total lease liabilities
Up to 3 months	453	203	277	933
From 3 up to 12 months	1 697	489	703	2 889
From more than a year up to 5 years	2 509	1 064	1 144	4 717
More than 5 years	460	-	-	460
In total	5 119	1 756	2 124	8 999



14. Deferred tax

	30 June 2021	31 December 2020	30 June 2020
Assets due to deferred income tax:	2 098	2 064	2 549
Provision for deferred income tax:	(11 310)	(10 723)	(9 627)
Compensation	2 098	2 064	2 549
Balance sheet value of deferred tax assets	-	-	-
Balance sheet provision due to deferred income tax	9 212	(8 659)	(7 078)

Changes in deferred tax assets and liabilities during the year (before offsetting within one legal jurisdiction) are as follows:

	Statement of financial position		Profit and loss account and other comprehensive income
	30 June 2021	01 January 2021	6 months of 2021
Provision due to deferred tax			
Valuation of tangible fixed assets	11 250	10 627	(623)
Unrealised foreign exchange differences	4	23	19
Other	56	73	17
In total	11 310	10 723	(587)
Assets due to deferred tax			
Write-offs for expected credit losses	992	1 162	(170)
Provisions for costs	1 104	896	208
Unrealised foreign exchange differences	2	6	(4)
In total	2 098	2 064	34
(Charge)/recognition due to deferred income tax			553

15. Liabilities due to retirement benefits

	30 June 2021	31 December 2020	30 June 2020
Liabilities recognised in the statement of financial position due to:			
Pension benefits	372	372	300
Total retirement benefits	372	372	300
Including			
Long term	310	310	246
Short term	62	62	54



The Company makes an actuarial valuation of the provision for retirement benefits at the end of each financial year.

16. Sales revenues

	6 months of 2021	6 months of 2020
Revenues from sales of services – construction site services	48 115	62 660
Revenues from sales of goods and building materials	28 415	14 396
Sales revenue in total	76 530	77 056

- construction site service - a segment that includes the rental of formwork and scaffolding systems along with broadly understood logistics service and construction settlement at the end of the contract,
- sales of building materials - a segment that includes the sale of formwork systems that are components of fixed assets (fixed assets) and turnover (products and goods) of the Group and other building materials.

Revenues from sales in geographical terms are as follows:

Description of the item	6 months of 2021	6 months of 2020
Domestic sales revenues	55 249	67 796
Foreign sales revenues	21 281	9 260
Sales revenue in total	76 530	77 056



17. Costs by type

	6 months of 2021	6 months of 2020
Depreciation of tangible and intangible assets	17 208	18 134
Depreciation of right-of-use assets	1 961	1 996
Employee benefits cost (note 17 a)	17 147	18 245
Use-up of resources, materials and energy	5 429	5 731
Transport services	5 865	6 835
Rental and lease services	2 098	1 644
Renovation services	2 124	2 778
Assembly and installation services	74	203
Other services	5 963	5 874
Other costs	2 234	2 634
Value of goods, materials and formwork sold (fixed assets)	12 142	9 193
Costs by type In total	72 245	73 267
Including		
Costs of benefits for own use	75	48
Costs of products, goods and materials sold	63 575	64 971
Selling and marketing costs	655	664
General management costs	7 940	7 584
17 a) Employee benefits costs		
Salary costs and costs of termination benefits	13 896	14 552
Costs of social insurance and benefits for employees	3 251	3 693
Total costs of employee benefits	17 147	18 245



18. Other income and operational costs

18 a) Other operational income	6 months of 2021	6 months of 2020
Gains on change in fair value of futures contracts	54	-
Compensation received	5	3
Profit on sale of tangible fixed assets and recovery fixed assets	868	358
Re-invoicing	147	149
Reversal of write-offs for expected credit losses	386	593
Other income	3	286
Other operational income in total	1 463	1 389

18 b) Other operational costs	6 months of 2021	6 months of 2020
Losses due to changes in the fair value of forward contracts	-	(168)
Write-down of the value of formwork fixed assets	-	(288)
Provisions for losses in fixed assets	(242)	-
Other costs	(91)	(70)
Other operational income in total	(333)	(526)

19. Financial income and costs

19 a) Financial income	6 months of 2021	6 months of 2020
Interest income		
- loans granted	367	360
- on cash in a bank account and delay in payment of receivables	-	175
Exchange rate differences	-	489
Total financial income	367	1 024

19 b) Financial costs	6 months of 2021	6 months of 2020
Interest costs:		
- leasing	(298)	(259)
- due to delay in payment of liabilities	(1)	(9)
	(299)	(268)
Exchange rate differences	(230)	-
Total financial costs	(529)	(268)



20. Income tax

	6 months of 2021	6 months of 2020
Current tax	(690)	(198)
Deferred tax (note 14)	(553)	(634)
Total income tax	(1 243)	(832)

The income tax on the Company's pre-tax profit differs as follows from the theoretical amount that would be obtained by applying the applicable tax rate to pre-tax profit:

	6 months of 2021	6 months of 2020
Profit (loss) before tax	5 328	5 456
Revenue that correct the tax base	147	526
- exchange rate differences on loans	169	488
- payment of compensation for previous periods	-	-
- other	(22)	38
Permanently non-deductible costs, including:	1 065	(553)
Representation costs	208	566
Previous years' costs	-	-
PFRON fees	144	166
25% of passenger car operating costs	248	259
Other	465	458
Recognition of write-offs for expected credit losses from previous years as costs temporarily not constituting tax deductible costs	-	(2 002)
Tax base	6 540	4 377
Charging the financial result on account of income tax	1 243	832

The tax authorities may inspect the accounting books and tax settlements within 5 years from the end of the year in which the tax returns were filed and charge the Company with additional tax plus penalty interest. In the opinion of the Management Board, there are no circumstances indicating that significant liabilities may arise on this account.

21. Fair value measurement of financial instruments

Based on the analyses carried out, the company assessed that the carrying amount of individual financial instruments presented in these interim abridged separate financial statements is similar to their fair values.



22. Profit per share

The basic profit per share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of ordinary shares during the year.

	6 months of 2021	6 months of 2020
Net profit attributable to equity holders of the parent	4 085	4 624
Number of ordinary shares as at the balance sheet date	5 255 632	5 255 632
Weighted average number of ordinary shares	5 255 632	5 255 632
Basic earnings (loss) per share (in PLN per share)	0,78	0,88
Diluted earnings (loss) per share (in PLN per share)	0,78	0,88

23. Contingent items

At the request of ULMA Construcción Polska S.A. mBANK granted one of the Company's clients a bank guarantee of performance of the lease agreement. The validity of this bank guarantee expires on 30.09.2022. The guarantee is related to the construction of the Logistics Centre in Gdańsk. The investment was commissioned in the first quarter of 2015. The Group uses the Logistics Centre in Gdańsk under a long-term lease agreement.

As at the balance sheet date, the amount of the bank guarantee granted is PLN 3,594 thousand.

24. Material events and events after the balance sheet date

After the balance sheet date, no significant events occurred that could have an impact on the presented condensed interim financial statements and not included in these statements.

25. Transactions with associated entities

The control over the Group is exercised by ULMA C y E, S. Coop. with its registered office in Spain, which owns 75.49% of the Company's shares. The remaining 24.51% of shares are held by many shareholders.

The ULMA Construcción Polska SA Capital Group. the following companies are included:

The parent entity:

- ULMA Construcción Polska S.A. based in Koszajec (Brwinów Municipality)

Subsidiaries:

- ULMA Opałubka Ukraina with its registered office in Kiev at ul. Naberezhno – Pechers'ka Droga 7, established on 18 July 2001. It was registered in the Swiatoszynski Department of State Administration for the city of Kiev under number 5878/01 and received the identification code 31563803. The company's business is the sale and lease of formwork, sales of building materials. The share of the issuer in the capital and in the total number of votes is 100%.
- ULMA Opałubka Kazachstan sp.o.o. with its registered office in Astana at ul. Its strategic goal is to develop the core business of the Capital Group, i.e. renting formwork and scaffolding systems, and te



education of how to use of formwork technology in the construction process in Kazakhstan. The share of the issuer in the capital and in the total number of votes is 100%.

- ULMA Construcción BALTIC sp. z.o.o with its registered office in Vilnius, ul. Justiniskiu str. 126. The company's business is the rental of scaffolding and formwork, wholesale and retail sale of scaffolding and formwork, sale and lease of other construction equipment and other commercial activities. The share of the issuer in the capital and in the total number of votes is 100%.

The Group also holds shares in an associate:

- ULMA Cofraje SRL with its registered office in Bragadir at ul. Soseaua de Centura No. 2-8 Corp C20 (Romania), established on 9 October 2007. Registered at the National Commercial Register Office in Bucharest under the number of 22679140. The object of the Company's activity is the rental and sale of scaffolding and construction formwork. The share of the issuer in the capital and in the total number of votes is 30%. The remaining 70% of shares in the Company's capital belong to the entity controlling the Group - ULMA C y E, S. Coop. with its seat in Spain.

Transactions concluded by ULMA Construcción Polska S.A. with related entities were of typical and routine nature, were concluded on market terms, and their nature and terms resulted from conducting current operations.

Figures concerning transactions of ULMA Construcción Polska S.A. with affiliates:

Settlement balances at the balance sheet date	30 June 2021	30 June 2020
Trade receivables	8 058	3 974
Including		
- from the parent company	1 191	277
- from subsidiaries	6 141	2 197
- from the affiliate	17	50
- from other affiliates	709	1 450
Trade Liabilities	5 786	1 520
Including		
- to the parent company	5 222	910
- to subsidiaries	480	300
- to the affiliate	20	29
- to other affiliates	64	281

Sales and purchases from Group's units	6 months of 2021	6 months of 2020
Sales	21 283	8 810
Including		
- to the parent company	2 957	733
- to subsidiaries	15 562	6 740
- to the affiliate	280	14
- to other affiliates	2 484	1 323
Purchases	12 475	25 170
Including		
- from the parent company	11 435	22 824



- from subsidiaries	722	1 925
- from the affiliate	71	28
- from other affiliates	247	393

The sale and purchase transactions with the Group's companies mainly concern the sale of shuttering systems and shuttering rental services.

Loans, interest, dividends	6 months of 2021	6 months of 2020
Loan repayment – in EUR thousands – granted to a subsidiary	-	-
Loan granted – in PLN thousands – granted to parent company	20 000	-
Loan repayment – in PLN thousands – granted to parent company	20 000	-
Income from loan interest in PLN thousands	367	360
Including		
- from the parent company	285	179
- from subsidiaries	82	181

ULMA Construcción Polska S.A. granted a long-term loan of EUR 2,500 thousand to its subsidiary ULMA Construcción Baltic. The loan was granted on market terms until 3 January 2023. (Annex of 12 September 2019). As at 30 June 2021, the receivable under the loan was EUR 1,800 thousand.

ULMA Construcción Polska S.A. granted the parent company ULMA CyE, S. Coop a long-term loan in the amount of PLN 20,000 thousand (in January 2021 the loan amount was increased to PLN 40,000 thousand). The loan is secure with:

- 1) a promissory note with a promissory note declaration issued by the borrower,
- 2) an agreement on the irrevocable acquisition of the borrower's property (formwork and scaffolding), which is currently in the possession of the lender on a rental basis. The offer of purchase the property will only be carried out if the borrower fails to repay the loan on the agreed date.

The loan was granted on market terms (fixed margin + 1M WIBOR), and the final repayment date was agreed by the parties on July 31, 2022.

As at June 30, 2021 the balance of receivables in this respect is PLN 20,000 thousand.

Transactions with members of the Management Board and Supervisory Board of the Company, their spouses, siblings, ascendants, descendants or other persons close to them and key management personnel of the Company.

The members of the Company's Management Board and Supervisory Board are considered to be the key management personnel of the Company. During the period of 6 months of 2021 and the similar period of 2020 the Company did not grant any advances, loans, credits, guarantees and sureties to the managing and supervising personnel and their relatives, and no other agreements were concluded with them which would oblige them to provide services to the Company and its affiliates.

As at 30 June 2021, 31 December 2020 and 30 June 2020, there were no loans granted by the Company to members of the management and supervisory bodies and their relatives.



26. Conversion of selected financial data into the Euro

The conversion of selected financial data into Euro is presented in the table below:

DETAILED LIST	In thousands PLN		In thousands EUR	
	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020
Net revenues from sales of products, goods and materials	76 530	77 056	16 830	17 350
Profit from operating activities	5 490	4 700	1 207	1 058
Gross profit (loss)	5 328	5 456	1 172	1 228
Net profit (loss)	4 085	4 624	898	1 041
Net cash flow from operating activities	18 292	12 441	4 023	2 801
Net cash flow from investment activities	8 080	(917)	1 777	(206)
Net cash flow from financial activities	(42 414)	(15 991)	(9 328)	(3 601)
Net cash flow	(16 042)	(4 467)	(3 528)	(1 006)
Diluted earnings per ordinary share (in PLN / EUR)	0,78	0,88	0,17	0,20
Basic earnings per ordinary share (in PLN / EUR)	0,78	0,88	0,17	0,20
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Total assets	342 024	364 951	75 656	79 083
Liabilities	48 946	35 910	10 827	7 781
Long-term liabilities	12 732	13 057	2 816	2 829
Short-term liabilities	36 214	22 853	8 011	4 952
Equity	293 078	329 041	64 829	71 301
Basic capital	10 511	10 511	2 354	2 278
Weighted average number of shares	5 255 632	5 255 632	5 255 632	5 255 632
Number of shares as at the balance sheet date	5 255 632	5 255 632	5 255 632	5 255 632
Book value per ordinary share (in PLN / EUR)	55,76	62,61	12,34	13,57

Individual items of assets and equity and liabilities have been converted into EUR using average exchange rates published by the President of the National Bank of Poland, effective as at the balance sheet date. The average EUR exchange rate as at 30 June 2021 amounted to 4.5208 PLN/ EUR, and as at 31 December 2020 to 4.6148 PLN/EUR

When converting the items of the statement of comprehensive income and cash flow statement items, a rate being the arithmetic mean of the exchange rates in force on the last day of the month of a the given period was applied, i.e. data for the period 1.01. – 30.06.2021 were converted according to the exchange rate = 4.5472 PLN / EUR, data for the analogous period of 2020 were converted according to the exchange rate = 4.4413 PLN / EUR.



On behalf of the Management Board of ULMA Construcción Polska S.A.

Name and Surname:	Position	Signature
Rodolfo Carlos Muñiz Urdampilleta	President of the Board	
Marek Czupryński	Member of the Board	
Andrzej Sterczyński	Member of the Board	
Krzysztof Orzełowski	Member of the Board	
Ander Ollo Odriozola	Member of the Board	

Signature of the person entrusted with bookkeeping

Name and Surname:	Position	Signature
Henryka Padzik	Chief Accountant	

Koszajec, date 15 September 2021