

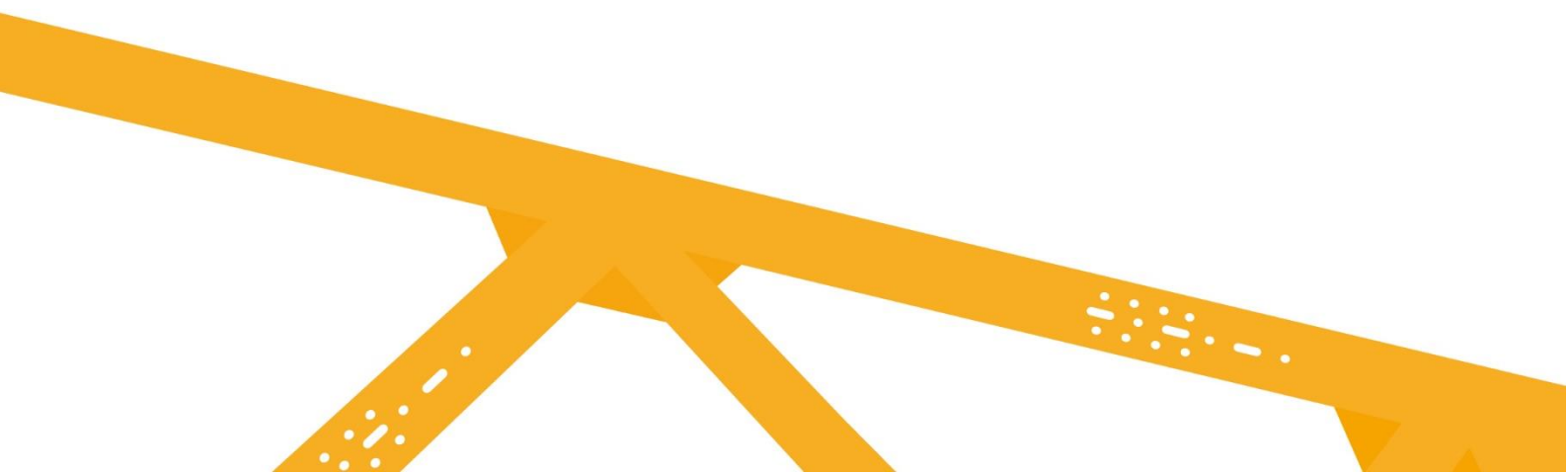


**INTERIM CONSOLIDATED
FINANCIAL STATEMENT of**

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

FOR THE 6 MONTH PERIOD ENDING ON 30 JUNE 2023

(along with the audit report of the chartered accountant)





ULMA CONSTRUCCION POLSKA S.A.
CAPITAL GROUP

GENERAL INFORMATION

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.

Registered Seat

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

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. - **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 2023, there were no changes in the Capital Group structure.

Composition of supervisory and management bodies as at 30/06/2023 and as at the date of approval of the report for publication

Supervisory Board

Aitor Ayastuy Ayastuy	Chairman of the Supervisory Board
Iñaki Irizar Moyua	Vice-chairman of the Supervisory Board
Rafael Anduaga Lazcanoiturburu	Member of the Supervisory Board
Michał Markowski	Member of the Supervisory Board
Eñaut Eguidazu Aldalur	Member of the Supervisory Board

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	Chairman of the Management Board
Marek Czupryński	Member of the Board
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.,
PKO Bank Polski S.A.
Banko de Sabadell (Spain)
ING Bank Śląski

Stock exchange listing

Jednostka dominująca notowana jest na Giełdzie Papierów Wartościowych w Warszawie („GPW”).
Symbol na GPW: ULM.

Kod LEI: 2594001DEARTIAMFJC93

Turnover period

- 6 months of 2023 – the 6-month period ending on 30 June 2023
- 6 months of 2022 – the 6-month period ending on 30 June 2022



ULMA Construcción Polska S.A. CAPITAL GROUP

**INTERIM ABBRIDGED CONSOLIDATED FINANCIAL
STATEMENT**

For the 6 month period ended on

30 June 2023

Abbridged consolidated profit and loss account and other comprehensive income

	Note	Six-month period ended 30 June	
		2023	2022
Sales revenues	20	90 148	100 492
Costs of products, goods and materials sold	21	(73 925)	(78 682)
I. Gross profit on sales		16 223	21 810
Selling and marketing costs	21	(1 015)	(904)
General management costs	21	(10 935)	(11 558)
Other operating income	22	143	164
Other operating costs	22	(1 114)	(7 408)
<i>Including: impairment losses on receivables</i>		(769)	(2 704)
II. Profit (Loss) at the operational level		3 302	2 104
Financial income	23	2 619	609
Financial costs	23	(1 361)	(699)
Share in profits (losses) in associated companies		687	77
III. Profit (Loss) before tax		5 247	2 091
Income tax	24	(921)	(346)
IV. Net profit (loss) for the financial period		4 326	1 745
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		(518)	146
Exchange differences regarding net investments in a subsidiary		(4 164)	(269)
V. Total income for the financial period		(356)	1 622
Net profit attributable to equity holders of the parent	32	4 326	1 745
Net profit attributable to non-controlling interests		-	-
The total income of the financial period attributable to the shareholders of the parent company		(356)	1 622
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 profit (loss) per share in the financial period (in PLN per share)		0,82	0,33
Diluted profit (loss) per share in the financial period (in PLN per share)		0,82	0,33

Interim abridged consolidated financial situation report

	Note	Status per day		
		30 June 2023	31 December 2022	30 June 2022
ASSETS				
I. Fixed assets				
Property, plant and equipment	5	257 301	270 209	279 651
Intangible assets	6	122	149	184
Shares in affiliates	8	2 525	1 844	1 499
Right-of-use assets	9	12 791	12 978	13 920
Assets due to deferred income tax	18	5 123	5 381	7 265
Long-term loan receivables	10	10 000	20 000	20 000
Fixed assets in total:		287 862	310 561	322 519
II. Current assets				
Inventory	11	10 868	8 812	9 824
Trade receivables and other receivables	10	38 527	41 204	43 268
Current income tax receivables		824	614	931
Financial derivatives		-	-	-
Cash and cash equivalents	12	40 438	35 199	33 538
Current assets in total:		90 657	85 829	87 561
Total assets:		378 519	396 390	410 080

Status per day

	Note	30 June 2023	31 December 2022	30 June 2022
EQUITY AND LIABILITIES				
I. Equity				
Share capital	13	10 511	10 511	10 511
Supplementary capital – share premium	13	114 990	114 990	114 990
Foreign exchange gains /losses on consolidation		(21 617)	(16 934)	(10 373)
Retained earnings, of which:		218 941	234 638	221 928
- Net profit (loss) for the financial period		4 326	14 455	1 745
Total equity:		322 825	343 205	337 056
II. Liabilities				
Long-term liabilities				
Deferred income tax liabilities	18	11 672	10 873	9 956
Long-term pension liabilities	19	267	267	285
Long-term right-of-use liabilities (finance lease)	17	5 158	5 847	6 710
Total long-term liabilities:		17 097	16 987	16 951
Short-term liabilities				
Derivatives		-	-	-
Short-term pension liabilities	19	44	44	64
Current income tax liabilities		71	153	725
Short-term right-of-use liabilities (finance lease)	17	4 345	3 947	3 783
Trade liabilities and other liabilities	15	34 137	32 054	51 501
Total short-term liabilities:		38 597	36 198	56 073
Total liabilities:		55 694	53 185	73 024
Total equity and liabilities:		378 519	396 390	410 080

Interim condensed consolidated statement of changes in equity

	Share capital at par value	Share premium	Foreign exchange gains /losses on consolidation	Retained earnings	TOTAL EQUITY
As at 1 January 2022	10 511	114 990	(10 250)	220 183	335 434
Net profit	-	-	-	14 455	14 455
Other comprehensive income	-	-	(6 684)	-	(6 684)
Dividend payment	-	-	-	-	-
As at 31 December 2022	10 511	114 990	(16 934)	234 638	343 205
Net profit	-	-	-	4 326	4 326
Other comprehensive income	-	-	(4 682)	-	(4 682)
Dividend payment	-	-	-	(20 024)	(20 024)
As at 30 June 2023	10 511	114 990	(21 617)	218 941	322 825

	Share capital at par value	Share premium	Foreign exchange gains /losses on consolidation	Retained earnings	TOTAL EQUITY
As at 1 January 2022	10 511	114 990	(10 250)	220 183	335 434
Net profit	-	-	-	1 745	1 745
Other comprehensive income	-	-	(123)	-	(123)
Dividend payment	-	-	-	-	-
As at 30 June 2022	10 511	114 990	(10 373)	221 928	337 056

Interim abridged consolidated cash flow report

	Note	Six-month period ended 30 June	
		2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the financial period		4 326	1 745
Adjustments for:		27 009	37 493
- Income tax	24	921	346
- Depreciation of fixed assets	5	21 550	23 858
- Depreciation of intangible assets	6	25	78
- Depreciation of the right of use	9	2 231	1 985
- Impairment loss on fixed assets		(46)	4 560
- Net value of sold formworks – fixed assets		5 031	6 216
- (Gains)/losses on changes in fair value of financial instruments		-	6
- Interest income		(1 488)	(609)
- Interest costs		544	501
- Foreign exchange (gains)/losses		(1 077)	551
- Change in the value of shares in related companies		(682)	1
- Change in the value of the provision for retirement benefits		-	-
Formworks – acquisition and other increase in fixed assets		(14 546)	(53 121)
Changes in working capital:			
- Inventories		(2 055)	(1 409)
- Trade receivables and other receivables		473	(4 562)
- Trade liabilities and other liabilities		2 083	8 756
Income tax paid		(372)	(1 829)
Net cash from operating activities		16 918	(12 927)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		54	23
Repayment of loans granted		12 308	-
Interest collected		1 452	609
Loans granted		-	-
Acquisition of other tangible fixed assets		(1 714)	(1 126)
Acquisition of intangible assets		-	(21)
Net cash from investing activities		12 100	(515)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments		(2 334)	(2 007)
Interest paid		(545)	(501)
Dividends paid		(20 024)	-
Net cash from financing activities		(22 903)	(2 508)
Net increase (decrease) in cash		6 115	(15 950)
Beginning cash		35 199	49 684
Foreign exchange (losses)/gains on measurement of cash		(876)	(196)
Closing cash	12	40 438	33 538

ULMA Construcción Polska S.A.

INTERIM ABBRIDGED SEPARATE FINANCIAL STATEMENT

For the 6 month period ending on

30 June 2023

(along with the audit report of the chartered accountant)

Interim abridged separate profit and loss account and other comprehensive income

	Nota	Six-month period ended 30 June	
		2023 r.	2022 r.
Sales revenues	16	80 994	85 657
Costs of products, goods and materials sold	17	(68 693)	(70 596)
I. Gross profit on sales		12 301	15 061
Selling and marketing costs	17	(1 011)	(886)
General management costs	17	(8 854)	(10 018)
Other operating income	18	138	545
Other operating costs		-	200
<i>Including: impairment losses on receivables</i>	18	(978)	(34)
II. Profit (Loss) at the operational level		(612)	-
Financial income		1 596	4 668
Financial costs	19	1 656	687
Share in profits (losses) in associated companies	19	(1 152)	(501)
III. Profit (Loss) before tax		2 100	4 854
Income tax	20	(799)	(1 105)
IV. Net profit (loss) for the financial period		1 301	3 749

Interim abridged separate financial situation report

	Nota	Status per day		
		30 June 2023	31 December 2022	30 June 2022
ASSETS				
I. Fixed assets				
Property, plant and equipment	2	247 004	256 982	262 031
Intangible assets	3	101	125	153
Shares in affiliates	5	8 258	8 258	7 458
Assets due to deferred income tax	6	12 791	12 978	13 920
Long-term loan receivables	7	16 898	28 442	28 425
Fixed assets in total:		285 052	306 785	311 987
II. Current assets				
Inventory	8	7 498	5 266	6 511
Trade receivables and other receivables	7	35 875	34 940	36 962
Current income tax receivables		618	487	635
Financial derivatives		-	-	-
Cash and cash equivalents	9	30 399	32 835	29 640
Current assets in total:		74 390	73 528	73 748
TOTAL assets:		359 442	380 313	385 735

	Nota	Status per day		
		30 June 2023	31 December 2022	30 June 2022
EQUITY AND LIABILITY				
I. Equity				
Share capital	10	10 511	10 511	10 511
Supplementary capital – share premium	10	114 990	114 990	114 990
Retained earnings, of which:		176 147	194 870	188 921
- Net profit (loss) for the financial period		1 301	9 698	3 749
Total equity:		301 648	320 371	314 422
II. Liabilities				
Long-term liabilities				
Deferred income tax liabilities	14	11 672	10 873	9 956
Long-term pension liabilities	15	267	267	285
Long-term right-of-use liabilities (finance lease)	13	5 158	5 847	6 710
Total long-term liabilities:		17 097	16 987	16 951
Short-term liabilities				
Derivatives		-	-	-
Short-term pension liabilities	15	44	44	64
Current income tax liabilities		-	-	-
Short-term right-of-use liabilities (finance lease)	13	4 345	3 947	3 783
Trade liabilities and other liabilities	11	36 308	38 964	50 515
Total short-term liabilities:		40 697	42 955	54 362
Total liabilities:		57 794	59 942	71 313
Total equity and liabilities:		359 442	380 313	385 735