

Report of the Supervisory Board
of Murapol S.A.
from Activities during the period
from 1st January 2024
until 31st December 2024



I. COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES IN THE TURNOVER YEAR 2024.

The Supervisory Board of Murapol S.A. (Murapol JSC) with its registered office in Bielsko-Biała (hereinafter referred to as the 'Company') exercises constant supervision over the activities of the Company in all fields of its activities.

The Supervisory Board operates in compliance with the provisions of the Code of Commercial Partnerships and Companies, the Articles of Association and the rules and regulations of the Supervisory Board.

According to the Articles of Association of the Company, the Supervisory Board is composed of 7 to 9 members appointed by the Annual General Meeting for a joint three-year term of office (subject to the 'Personal Power' as described below), and the number of members of the Supervisory Board is determined by the Annual General Meeting. Within the Supervisory Board, the Chairperson of the Supervisory Board and Vice-Chairperson of the Supervisory Board are appointed in numbers ranging from 1 to 3, elected by the Supervisory Board from among its own members, subject to the Personal Power.

A Shareholder within the meaning of the Articles of Association of the Company (hereinafter referred to as the 'Entitled') holds the to appoint and dismiss members of the Supervisory Board in the following manner: 1) as long as the Entitled Shareholder holds at least 33.34% of the total number of votes at the Annual General Meeting, Entitled Shareholder will hold the personal power to appoint and dismiss 4 members of the Supervisory Board 4 (four) members of the Supervisory Board (in the case of a seven-member Supervisory Board) and 5 (five) members of the Supervisory Board (in the case of an eight- and nine-member Supervisory Board) from among whom the Entitled Shareholder appoints the Chairman of the Supervisory Board ('the Personal Power').

The remaining members of the Supervisory Board are appointed by the Annual General Meeting, provided that the voting right of the Entitled Person in selecting one who meets the independence criterion is waived as long as the latter holds at least 33.34% of the votes in the total number of votes at the Annual General Meeting.

The term of office of the Supervisory Board is counted in years covering a period of 12 months.

Within the period from 1st January 2024 to 30th April 2024, the composition of the Supervisory Board was as follows:

Supervisory Board	Function
John Ruane	Chairman of the Supervisory Board
William Twemlow	Vice-Chairman of the Supervisory Board
Maciej Dyjas	Vice-Chairman of the Supervisory Board
Piotr Fijołek	Vice-Chairman of the Supervisory Board
Lukas Gradischnig	Member of the Supervisory Board
Nebil Şenman	Member of the Supervisory Board

Justyna Bauta-Szostak	Member of the Supervisory Board
Brendan O` Mahony	Member of the Supervisory Board

The Annual General Meeting of the Company, held on 30th April 2024, determined the number of members of the Supervisory Board for the new term to be nine persons and appointed the following persons to the Supervisory Board for a joint three-year term of office commencing on 30th April 2024:

1. John Ruane, entrusting them with the function of the Member of the Supervisory Board;
2. William Twemlow, entrusting them with the function of the Member of the Supervisory Board;
3. Macieja Dyjas, entrusting them with the function of the Member of the Supervisory Board;
4. Piotr Fijołek, entrusting them with the function of the Member of the Supervisory Board;
5. Lukasa Gradischnig, entrusting them with the function of the Member of the Supervisory Board;
6. Nebil Senman, entrusting them with the function of the Member of the Supervisory Board;
7. Brendan O'Mahony, entrusting them with the function of the independent Member of the Supervisory Board, referred to in the Article 18(1) of the Articles of Association of the Company;
8. Justyna Bauta-Szostak, entrusting them with the function of the independent Member of the Supervisory Board, referred to in the Article 18(1) of the Articles of Association of the Company;
9. Aniela Hejnowska, entrusting them with the function of the independent Member of the Supervisory Board, referred to in the Article 18(1) of the Articles of Association of the Company.

On 3rd June 2024, the Eligible Shareholder within the meaning of the Articles of Association of the Company made a declaration that he considers the following members of the Supervisory Board of the Company to have been appointed in exercise of the personal power described in the Article 17(7) of the Articles of Association of the Company:

1. John Ruane
2. William Twemlow
3. Lukas Gradischnig
4. Nebil Senman
5. Maciej Dyjas

Furthermore, the Eligible Shareholder designated Mr John Ruane - as the Chairman of the Supervisory Board of the Company.

On 7th June 2024, the Supervisory Board of the Company adopted a resolution to determine the number of Vice-Chairpersons of the Supervisory Board as: 3 persons. In addition, as of 7th June 2024, the Supervisory Board appointed Mr Maciej Dyjas, Mr William Twemlow and Mr Piotr Fijołek as the Vice-Chairmen of the Supervisory Board.

For the period from 30th April 2024 to 31st December 2024, and as at the date of this Report from the Activities, the composition of the Supervisory Board was as follows:

Supervisory Board	Function
John Ruane	Member of the Supervisory Board (whereas he assumed the function of Chairman on the basis of the declaration of 3rd June 2024)
William Twemlow	Member of the Supervisory Board (whereas he assumed the function of Chairman on the basis of the resolution adopted on 7 th June 2024)
Maciej Dyjas	Member of the Supervisory Board (whereas he assumed the function of Chairman on the basis of the resolution adopted on 7th June 2024)
Piotr Fijołek	Member of the Supervisory Board (whereas he assumed the function of Chairman on the basis of the resolution adopted on 7 th June 2024)
Lukas Gradischnig	Member of the Supervisory Board
Nebil Şenman	Member of the Supervisory Board
Justyna Bauta-Szostak	Member of the Supervisory Board
Brendan O`Mahony	Member of the Supervisory Board
Aniela Hejnowska	Member of the Supervisory Board

According to the Articles of Association of the Company, at least two members of the Supervisory Board should meet the independence conditions for members of supervisory boards within the meaning of the Act of 11 May 2017 on statutory auditors, audit firms and public supervision (Journal of Laws of 2017, item 1089, as amended), and also not have actual and significant connections with a shareholder holding at least 5% of the total number of votes in the Company. A candidate for an independent member of the Supervisory Board will submit to the Company, prior to their appointment to the Supervisory Board, a written declaration on meeting the independence criteria. If a situation occurs as a result of which a given member of the Supervisory Board no longer meets the independence criterion, such member of the Supervisory Board is obliged to immediately notify the Company thereof. According to the submitted declarations, three members of the Supervisory Board (Justyna Bauta-Szostak, Aniela Hejnowska and Brendan O'Mahony) meet the independence criteria specified above.

In the evaluation of the Supervisory Board, in 2024 the criteria of independence, in accordance with the Act of 11 May 2017 on statutory auditors, audit companies and public supervision (Journal of Laws of 2017, item 1089, as amended) in 2024 was met by Mrs Justyna Bauta-Szostak, Mrs Aniela Hejnowska and Mr Brendan O'Mahony.

There are permanent committees as part of the Supervisory Board of the Company: the Audit Committee, the Investment Committee, and the Appointments and Remuneration Committee, the composition of which is described in the reports of

these committees, which have been adopted by the Supervisory Board and attached to this report of the Supervisory Board.

Currently, two women have been appointed to the Supervisory Board. In the opinion of the Supervisory Board, the Company supports the implementation of the diversity policy, however, when deciding to appoint or employ a specific person, it primarily takes into account competences and appropriate professional experience and education, regardless of the sex of such a person.

II. SUMMARY OF THE ACTIVITIES OF THE SUPERVISORY BOARD AND ITS COMMITTEES.

Within the turnover year 2024, four formal meetings of the Supervisory Board of the Company were held - on 26th March 2024, 7th June 2024, 1st October 2024 and 5th December 2024. The Members of the Management Board of the Company also participated in the meetings, inter alia, providing information on the current activities of the Company and the Murapol Capital Group

Furthermore, within the year, the Supervisory Board processed and adopted resolutions by circulation or electronically. Among other things, resolutions were adopted to approve the annual budget of the Company for 2024 and to consent to the conclusion of contracts important for the Company.

During the year, the Supervisory Board cooperated with members of the Management Board of the Company, analysing and discussing at meetings and during working meetings the current situation of the Company and issues related to strategic plans for development within the group in the coming months.

The Supervisory Board assesses that it conducted its activities reliably in order to ensure the protection of the interests of all shareholders of the Company.

During the reporting period, the Supervisory Board acted on the basis of the provisions of the Code of Commercial Partnerships and Companies, the provisions of the Articles of Association of the Company and the Rules and Regulations of the Supervisory Board, conducting constant supervision over the activities of the Company in all areas of its operation, as well as considering issues and requests submitted by the Management Board of the Company.

The Supervisory Board consists of persons with appropriate knowledge and professional experience in the fields of management, accounting and finance, as well as persons with significant knowledge of the sector of operation of the Company. Members of the Supervisory Board hold extensive professional experience, knowledge and skills, including thorough knowledge of the Company and understanding of its operations.

Within the entire 2024, members of the Supervisory Board worked independently of the Management Board and maintained independent views on the operations of the Company.

The Supervisory Board performed its duties collectively and with the help of three committees: the Audit Committee, the Investment Committee and the Appointments and Remuneration Committee.

Appended to this report is a report on the activities of the Audit Committee for the period from 1st January 2024 until 31st December 2024 and a report on the activities of the Investment Committee for the period from 1st January 2024 until 31st December 2024, and a report on the activities of the Appointments and Remuneration Committee for the period from 7th June 2024 until 31st December 2024, which were adopted by the Supervisory Board.

III. ASSESSMENT OF THE SITUATION OF THE COMPANY IN A CONSOLIDATED APPROACH, INCLUDING THE ASSESSMENT OF INTERNAL CONTROL SYSTEMS, RISK MANAGEMENT, COMPLIANCE AND THE INTERNAL AUDIT FUNCTION.

1. General information on the situation of the Company.

After consideration, the Supervisory Board gave a favourable opinion on the financial statements of Murapol S.A. for the year ended 31st December 2024 and the report of the Management Board on the activities of the Company and the Group for the year ended 31st December 2024.

In the opinion of the Supervisory Board, 2024 was another successful year for the Company and the Group. Despite unfavourable macroeconomic conditions, i.e. high inflation and high interest rates, and geopolitical conditions in the form of the armed conflict in Ukraine, the Company achieved, in line with expectations, very good financial results.

The consolidated sales revenue reached a historical high of over PLN 1 330 million, and consolidated net profit amounted to PLN 242 million. On a stand-alone basis, profit amounted to 241.8 million.

The Group also achieved record operating results. 3 075 development agreements were signed and 2 915 premises were handed over to the customers.

In the PRS segment, 144 million sales revenue was recorded, and contracts were signed for the construction of 948 premises.

The situation in terms of assets is also favourable. The assets of the Company as of 31 December amounted to PLN 1 444 million, and the assets of the Group to PLN 2 160 million. The consolidated balance sheet shows a healthy structure typical of a well-managed property development group. 76% of assets constitute inventories.

In the opinion of the Supervisory Board, the Management Board of the Company is pursuing its development strategy very skilfully. As of 31st December 2024, there were 7,756 residential units under construction with a total floor area of 318,500sqm, compared to 6,238 residential units with a floor area of 256sqm at the end of 2023.

The Group has a reasonable financial policy. The Capital Group is financed by a single syndicated loan and corporate bonds. This is an open-ended, non-project finance facility which the Company can use to fund the general corporate purposes and working capital of the Company. The current levels of fulfilment of the covenants in the credit agreement, and terms and conditions of bond issuance, as well as the sensitivity analyses performed internally allow us to assess the financial standing of the group as stable. The debt achieved was in line with expectations. The indebtedness of the Group remains at a safe level and at the same time provides funding for current operations and investment needs.

2. Assessment of the internal control system, risk management, ensuring compliance of activities with standards or applicable practices and internal audit.

Business profile of Murapol S.A. and its companies in the group did not change compared to 2023, and in 2024 the internal control system, risk management and compliance system were based on similar operating mechanisms.

Internal control is aimed at:

- a. ensuring that activities undertaken by employees are carried out in accordance with the adopted procedure;
- b. counteracting careless management;
- c. creating conditions for the protection of the assets of the Company and their effective use;
- d. determining the causes and effects of identified irregularities;
- e. formulating proposals for the Management Board and the Supervisory Board.

Supervision over the functioning and effectiveness of internal control and financial reporting is exercised by the Supervisory Board of the Company and the Audit Committee.

The control carried out by the Supervisory Board is of the nature of institutional control and functional control. Control is exercised on two levels - (i) ongoing control, based on cyclical meetings with the Management Board of the Company, analysis of current issues, financial and operating results, verification of actions and decisions of the Management Board taken in the normal course of conducting activities (ii) formal control consisting in approving or giving opinions on decisions made by the Management Board in the light of the applicable Articles of Association and other internal acts in force in the Company.

The Supervisory Board very positively assesses this model of exercising control, which, on the one hand, ensures compliance of the conducted activities with applicable procedures and allows maintaining the principle of accountability of processes taking place in the Company, and on the other hand, allows maintaining constant direct contact with the Management Board and appropriate response to current events in the Company.

Within the risk management process, of the utmost importance are:

- a. financial risk including deviation from the financial plan (approved budget);
- b. financial risk related to deviation from expected cash flows (insolvency risk);
- c. financial risk related to a failure to achieve the assumed sales margins;
- d. operational risk related to the timely implementation of the development project;
- e. legal risk related to the purchased land.

In turn, the main element of control and risk management in the field of financial reporting is the verification of separate and consolidated statements by an independent auditor. In this respect, the Audit Committee also performs additional control functions.

Proper risk management is also achieved through the specialisation of individual Group companies, which are responsible for specific areas, such as:

- a. accounting, controlling, taxes and human resources management;
- b. sale of real properties;
- c. acquisition of land properties and design;
- d. execution of development projects.

The Supervisory Board positively assesses the division of competences between individual companies in the Group, thanks to which individual processes can be properly separated, verified and settled. The analysis of the events in 2024 allows us to assume that the risk management mechanisms introduced are functioning properly.

Compliance tasks are also based on the division of responsibilities and control exercised by highly specialized departments and based on the knowledge of specialists in particular field areas. In this matter, important support is provided by an extensive team of lawyers responsible for consulting and supervision of individual processes to ensure full compliance with applicable provisions.

The processes that took place in the Company in 2024 were very similar to those that took place in 2023.

A very important element that the Supervisory Board also puts emphasis on is continuous training of the human resources and improvement of their qualifications. This enables them to be provided with appropriate knowledge, as well as to ensure employment stabilisation and eliminate the risks that arise with high employee turnover.

The year 2024 was the first full year of Murapol's presence on the Warsaw Stock Exchange. In the opinion of the Supervisory Board, the Company has properly prepared for the legal requirements applicable to stock exchange issues and is properly managing the compliance process in this regard.

IV. ASSESSMENT OF THE APPLICATION OF CORPORATE GOVERNANCE PRINCIPLES BY THE COMPANY AND THE METHOD OF FULFILLING THE INFORMATION OBLIGATIONS RELATED TO THEIR APPLICATION SPECIFIED IN THE STOCK EXCHANGE RULES AND REGULATIONS AND THE PROVISIONS CONCERNING CURRENT AND PERIODIC INFORMATION PROVIDED BY ISSUERS OF SECURITIES, TOGETHER WITH INFORMATION ON THE ACTIONS THAT THE SUPERVISORY BOARD TAKEN TO MAKE THIS ASSESSMENT.

From the admission of the shares of the company to trading on the main market of the Warsaw Stock Exchange, based on the resolution of the Warsaw Stock Exchange No. 1359/2023 of 14 December 2023, Murapol S.A. was subject to a set of rules adopted by the Council of the Warsaw Stock Exchange on 29 March 2021, Resolution No. 13/1834/2021, i.e. 'Good Practices of WSE Listed Companies 2021' ('DPSN 2021').

The Management Board applied all corporate governance principles under the DPSN 2021, subject to the following: 2.1, 2.2, 3.1, 3.2, 3.3, 3.5, 3.6, 6.4.

On 28 March 2025 the Report of the Management Board on the activities of Murapol S.A. and its Capital Group in 2024 was signed, which included, as a separate part of this report, the declaration of the Company on the application of corporate governance resulting from the DPSN 2021. The declaration of the Company also contains information which principles and recommendations of the DPSN 2021 were not applied by the Company in 2024 with a justification.

The Supervisory Board assesses that the Company submitted a declaration on the application of corporate governance within the applicable time limit. The content of the above declaration corresponds to the provisions of §70 section 6 clause 5) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information submitted by issuers of securities and the conditions for recognising as equivalent information required by the provisions of the law of a non-member state.

Moreover, the Company posted information on the status of the application of the Company of the recommendations and principles contained in the DPSN 2021 at the website:

<https://murapol.pl/relacje-inwestorskie/spolka/lad-korporacyjny/dobre-praktyki-spolek-notowanych-na-gpw>

The Supervisory Board monitored the application of corporate governance principles by the Company and the manner of fulfilling the information obligations regarding their application specified in the Stock Exchange Rules and Regulations and provisions concerning current and periodic information provided by issuers of securities, inter alia, by discussing the above issues with the Management Board, analysing and verifying the accurateness of the information and documents posted on the website of the Company.

Due to the aforesaid, the Supervisory Board assesses that the Company properly fulfills the information obligations regarding the application of corporate governance. Moreover, in the opinion of the Supervisory Board, the explanations published by the Company regarding the scope of application of corporate

governance principles by the Company have been made transparent, accurate and comprehensive for shareholders, investors and other interested parties

V. ASSESSMENT OF THE REASONABILITY OF EXPENSES INCURRED BY THE COMPANY AND ITS GROUP TO SUPPORT CULTURE, SPORTS, CHARITABLE INSTITUTIONS, MEDIA, SOCIAL ORGANISATIONS, TRADE UNIONS, ETC.

Social responsibility is an important part of the activities of the Murapol Capital Group. The organisation emphasises not only high standards of economic activity, but also engages in the sustainable development of the communities and regions in which it is present. The key areas of CSR activity of the Murapol Capital Group are:

- Sports – support for both professional sports, including the outstanding ski mountaineer Andrzej Bargiel, the first team of Widzew Łódź, and the expansion of enduro trails in Bielsko-Biała or UCI Mountain Bike World Cup, as well as promoting sports activities among children and youth, including sponsoring games for young football players - Murapol Cup in Cracow and Hockey Olympic Hopes at Infinitas KTH.
- Culture and art - partner of the Hipolit and Ludwika Festival organised by the Wawelberg Colony Residents and Friends Association and the Winter Wilanów, and the Royal Light Festival organised by the Wilanów District Office, Cavatina Guita Festival in Bielsko-Biała or Shakespeare in the Park First Gate Theatre Foundation.
- Activities for local communities, including: support for the celebration of the Summer Łódź Festival or the Regional Congress of Women of Podbeskidzie in Bielsko-Biała.
- Charitable projects, including involvement in the following campaigns: All4Kids, Szlachetna Paczka or help for those affected by flooding as part of the action of the PFD.

In addition to sponsoring activities, the Murapol Capital Group actively participates in public discourse on topics important to the industry, both in the legislative, operational and ESG spheres.

According to the principles 1.5 and 2.11.5 of the Good Practices of WSE Listed Companies, the Company has disclosed expenses incurred by the Company and the entire Capital Group for activities supporting sports, culture and art, projects for local communities and charities. The amounts allocated for the above purposes are not significant on the scale of the company and do not raise any objections on the part of the Supervisory Board.

The Supervisory Board positively assesses the activities of the Company and the entire Murapol Capital Group in the field of corporate social responsibility.

VI. RESULTS OF ASSESSMENT OF THE FINANCIAL STATEMENTS OF MURAPOL S.A. FOR THE YEAR ENDED 31ST DECEMBER 2024, REPORTS OF THE MANAGEMENT BOARD ON THE ACTIVITIES OF MURAPOL S.A.

AND ITS CAPITAL GROUP IN 2024, CONSOLIDATED FINANCIAL STATEMENTS OF THE MURAPOL S.A. CAPITAL GROUP FOR THE YEAR ENDED 31ST DECEMBER 2024, THE MANAGEMENT BOARD'S PROPOSAL REGARDING THE DISTRIBUTION OF PROFIT FOR 2024.

Report of the Supervisory Board of Murapol S.A. on the assessment of:

- 1) Financial statements of Murapol S.A. for the financial year ended 31st December 2024,
- 2) Management Board reports on the activities of Murapol S.A. and its Capital Group in 2024,
- 3) Consolidated financial statements of the Murapol S.A. Capital Group. for the financial year ended 31st December 2024.

was adopted by the Supervisory Board on the basis of resolution No. A/32/03/2025 of March 31, 2025, which, together with the report in question, constitutes the Appendix No. 3 to this Report.

The Supervisory Board, in accordance with the resolution No. A/30/03/2025 of March 31, 2025, positively assessed and agreed the request of the Management Board that

- 1) part of the Company's net profit for 2024 in the amount of PLN 80,376,000.00 (in words: eighty million three hundred seventy-six thousand zlotys 00/100), i.e. PLN 1.97 (in words: one zloty 97/100) per share, was allocated to the payment of dividend to the shareholders of MURAPOL S.A.,
- 2) part of the Company's net profit for 2024 in the amount of PLN 119,952,000.00 (in words: one hundred and nineteen million nine hundred and fifty-two thousand zlotys 00/100) was allocated to the Company's reserve capital, created for the purpose of paying future advances on the expected dividend,
- 3) the remaining part in the amount of PLN 41,480,219.65 (in words: forty-one million four hundred eighty thousand two hundred nineteen zlotys 65/100) was allocated to increase the reserve capital of MURAPOL S.A.

The said Resolution No. A/30/03/2025 of March 31, 2025 regarding the assessment of the request of the Management Board for the distribution of the net profit of Murapol S.A. for 2024, constitutes the Appendix No. 4 to this Report

VII. ASSESSMENT OF THE IMPLEMENTATION OF THE OBLIGATIONS REFERRED TO IN ART. 380¹ OF THE CODE OF COMMERCIAL PARTNERSHIPS AND COMPANIES BY THE MANAGEMENT BOARD

The Supervisory Board assesses that the Management Board fully properly fulfilled the obligations related to providing the Supervisory Board with information resulting from the provisions of Art. 380¹ of the Code of Commercial Partnerships and Companies. In particular, before each meeting of the Supervisory Board, the Management Board provided the Supervisory Board with information about resolutions of the Management Board and their subject matter, the state of finances (cash flows), sales of real estate, ongoing construction works, real estate

acquisitions, marketing activities undertaken, group reorganisation activities and financial forecasts.

On 15th December 2022, the Supervisory Board also adopted a resolution on the basis of which it decided that all information provided by the Management Board to the Supervisory Board, including those specified in Art. 380¹ §1 and §2 of the Code of Commercial Partnerships and Companies, do not have to be submitted in writing, they may also be submitted orally, by e-mail and any other means of communication, including in the form of a presentation at a meeting of the Supervisory Board.

In the turnover year 2024, the Management Board regularly presented and discussed with the members of the Supervisory Board business and financial results, implementation of the business plan and budget, as well as current issues indicated by the members of the Supervisory Board.

During the turnover year 2024, the members of the Supervisory Board also discussed with the Management Board all other issues related to the operations of the Company, including internal control, risk management and compliance supervision.

Due to the aforesaid, taking into account all information provided by the Management Board, the Supervisory Board assesses that in the turnover year 2024 the Management Board correctly fulfilled the information obligations referred to in Art. 380¹ of the Code of Commercial Partnerships and Companies.

VIII. ASSESSMENT OF THE METHOD OF DRAWING UP OR SUBMITTING TO THE SUPERVISORY BOARD BY THE MANAGEMENT BOARD OF INFORMATION, DOCUMENTS, REPORTS OR EXPLANATIONS REQUESTED IN THE PROCEDURE SPECIFIED IN ART. 382 §4 OF THE CODE OF COMMERCIAL PARTNERSHIPS AND COMPANIES.

In the turnover year 2024, the Supervisory Board had a full access to information, documents and reports of the Company, and the Management Board and employees of the Company provided explanations to the members of the Supervisory Board at each request of the members of the Supervisory Board. Due to this, the Supervisory Board did not submit a formal request in the turnover year 2024 in the manner specified in the Art. 382 §4 of the Code of Commercial Partnerships and Companies, to the persons mentioned in this provision.

IX. INFORMATION ON THE TOTAL REMUNERATION DUE TO THE COMPANY FOR ALL AUDITS COMMISSIONED BY THE SUPERVISORY BOARD DURING THE TURNOVER YEAR IN THE PROCEDURE SPECIFIED IN ART. 382¹ OF THE CODE OF COMMERCIAL PARTNERSHIPS AND COMPANIES.

In the turnover year 2024, the Supervisory Board did not commission any audits in the manner specified in Art. 382¹ of the Code of Commercial Partnerships and Companies.

The Supervisory Board submits this report to the Annual General Meeting for consideration, recommending at the same time that the Annual General Meeting adopts a resolution on granting discharge to the Members of the Supervisory Board of the Company for the performance of their duties in the period from 1st January 2024 until 31st December 2024.

Appendices:

- 1) Report of the Audit Committee of Murapol S.A. from the activities during the period from 1st January 2024 until 31st December 2024.
- 2) Report of the Investment Committee of Murapol S.A. from the activities during the period from 1st January 2024 until 31st December 2024.
- 3) Report of the Appointments and Remuneration Committee of Murapol S.A. from the activities during the period from 7th June 2024 until 31st December 2024.
- 4) Resolution of the Supervisory Board No. A/32/03/2025 of March 31, 2025 and the Report of the Supervisory Board of Murapol S.A. from the assessment of:
 - a. Financial statements of Murapol S.A. for the financial year ended 31st December 2024,
 - b. Report of the Management Board on the activities of Murapol S.A. and its Capital Group in 2024,
 - c. Consolidated financial statements of the Murapol S.A. Capital Group. for the financial year ended 31st December 2024.
- 5) Resolution of the Supervisory Board No. A/30/03/2025 of March 31, 2025 on the assessment of the request submitted by the Management Board considering the distribution of the net profit of Murapol S.A. for 2024.

on 31 March 2025

REPORT OF THE AUDIT COMMITTEE
OF MURAPOL S.A.
FROM THE ACTIVITIES OF THE AUDIT
COMMITTEE DURING THE PERIOD
FROM 1 JANUARY 2024
UNTIL 31 DECEMBER 2024



I. COMPOSITION OF THE AUDIT COMMITTEE FOR TURNOVER YEAR 2023.

In the period from 1 January 2024 to 30 April 2024, the composition of the Audit Committee was as follows:

Audit Committee	Function
Brendan O'Mahony	Chairman of the Audit Committee
William Twemlow	Member of the Audit Committee
Justyna Bauta-Szostak	Member of the Audit Committee

In connection with the fact that on 30 April 2024 the General Meeting of Murapol S.A. adopted resolutions on the appointment of members of the Supervisory Board of the Company for a joint three-year term of office, the Supervisory Board of the Company by resolution of 7 June 2024, decided to establish the Audit Committee. In period from 7 June 2024 to 31 December 2024 and as of the date of preparation of the Management Board's report on the activities, the composition of the Audit Committee is as follows:

Komitet Audytu	Funkcja
Brendan O'Mahony	Przewodniczący Komitetu Audytu
William Twemlow	Członek Komitetu Audytu
Aniela Hejnowska	Członek Komitetu Audytu

According to the provisions of the Articles of Association of the Company and the Rules and Regulations of the Audit Committee adopted by the Resolution No. A/5/09/2021 of the Supervisory Board of MURAPOL S.A. with its registered office in Bielsko-Biała of 14 September 2021, the Audit Committee is a permanent committee of the Supervisory Board.

In 2024, the Audit Committee consisted of three independent members of the Supervisory Board, i.e. Mrs Justyna Bauta-Szostak, Mr Brendan O'Mahony and Mrs Aniela Hejnowska, who according to their declarations meet the independence criteria specified in the Act of 11 May 2017 on statutory auditors, audit firms and public supervision (Journal of Laws of 2017, item 1089, as amended) and point 2.3 of the Best Practices of WSE Listed Companies. In addition Brendan O'Mahony has knowledge and skills in accounting or auditing of financial statements. Member of the Audit Committee – William Twemlow has knowledge of the industry in which the Murapol Capital Group operates, i.e. real estate and development. At the meeting on 23 September 2024, the Audit Committee appointed its chairman – Brendan O'Mahony.

II. ACTIVITIES OF THE AUDIT COMMITTEE.

In accordance with the Articles of Association of the Company and the Rules and Regulations of the Audit Committee, the tasks of the Audit Committee include in particular:

- Monitoring of the financial reporting process,
- Monitoring of the effectiveness of internal control, internal audit and risk management systems,
- Monitoring of the performance of financial audit activities,
- Providing oversight and monitoring of the independence of the statutory auditor and the entity authorised to audit financial statements

III. MEETINGS OF THE AUDIT COMMITTEE IN THE TURNOVER YEAR AND MATTERS COVERED BY THE AGENDA OF THESE MEETINGS.

During the financial year 2024, two formal meetings of the Audit Committee of the Company were held:

- 25 March 2024,
- 23 September 2024.

All the above meetings of the Audit Committee of the Company were convened correctly and took place using means of distance communication.

During the meeting held on March 25, 2024, resolutions were discussed and adopted regarding the recommendation to the Supervisory Board to assess the Company's financial statements and the Company's consolidated financial statements for the 2023 financial year. A resolution was also adopted regarding the adoption of the Audit Committee's report on the activities of the Audit Committee in the 2023 financial year and regarding the assessment of whether there is a need to appoint an internal auditor in the Company, as well as a resolution regarding the consent for the audit firm to provide permitted non-audit services.

The next meeting was held on 23 September 2024, during which the Committee members appointed their chairman, Brendan O'Mahony. The Committee members then met with a representative of the audit firm Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp.k., who presented a summary regarding matters related to the audit in the Company.

IV. OPINION ON THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE TURNOVER YEAR 2023.

The Audit Committee recommended that the Supervisory Board of the Company adopt a resolution on a positive assessment of the financial statements of the Company for the financial year ending 31 December 2024 and the consolidated financial statements of the Company for the turnover year 2024 - in the resolution No. A/02/03/2025 of the Audit Committee of 25 March 2025.

V. ASSESSMENT OF THE WORK OF THE AUDIT COMMITTEE.

In the turnover year 2024, the Committee Members held two formal meetings and a number of informal meetings and consultations in the scope of advising the Supervisory Board and the Management Board of the Company on matters related to the financial audit and financial reporting of the Company

The Audit Committee is composed of people with appropriate knowledge and professional experience in the fields of finance, accounting and auditing. The Committee Members have extensive experience, knowledge and skills, including thorough knowledge of the Company and understanding of its activities.

In its work, the Committee acted in accordance with its Rules and Regulations, the Rules and Regulations of the Supervisory Board, the Articles of Association of the Company and applicable law, guided by the legitimate interest of the Company and the good of its shareholders.

The Audit Committee submits this report to the Supervisory Board of the Company.

on 25 March 2025

REPORT OF THE INVESTMENT COMMITTEE
OF MURAPOL S.A.
FROM THE ACTIVITIES
OF THE INVESTMENT COMMITTEE DURING THE
PERIOD
FROM 1 JANUARY 2024
UNTIL 31 DECEMBER 2024



I. COMPOSITION OF THE INVESTMENT COMMITTEE FOR TURNOVER YEAR 2024.

Within the period from 1 January 2024 to 30 April 2024, the Investment Committee was composed of 4 members:

Investment Committee	Function
John Ruane	Member of the Investment Committee
William Twemlow	Member of the Investment Committee
Maciej Dyjas	Member of the Investment Committee
Piotr Fijołek	Member of the Investment Committee

In connection with the fact that on 30 April 2024 the General Meeting of the Murapol S.A. adopted resolutions on the appointment of members of the Supervisory Board of the Company for a joint three-year term of office, the Supervisory Board of the Company by resolution of 7 June 2024 decided to establish the Investment Committee.

In the period from 7 June 2024 to 31 December and as at the date of preparation of the report of the Investment Committee on its activities, the composition of the Investment Committee is as follows:

Investment Committee	Function
John Ruane	Member of the Investment Committee
William Twemlow	Member of the Investment Committee
Maciej Dyjas	Member of the Investment Committee
Piotr Fijołek	Member of the Investment Committee
Nebil Senman	Member of the Investment Committee

II. MEETINGS OF THE INVESTMENT COMMITTEE IN THE TURNOVER YEAR AND MATTERS COVERED BY THE AGENDA OF THESE MEETINGS.

No formal meetings of the Investment Committee were held in 2024. During the year, the Committee processed and adopted resolutions electronically. In this manner, the Committee expressed 28 positive opinions and adopted the Resolution No. 1/03/2024 - on the adoption of the report of the Investment Committee of the Company on the activities of the Investment Committee in the turnover year 2023.

III. ASSESSMENT OF THE WORK OF THE INVESTMENT COMMITTEE.

The task of the Investment Committee is to express opinions on planned purchases and sales of assets, financing plans, implementation of asset sales strategies and implementation of investment plans based on the approved Annual Budget.

The Management Board of the Company is obliged to seek the opinion of the Investment Committee before taking the actions specified in the Articles of Association of the Company. The Articles of Association of the Company (Art. 22(5)) specifies that the Management Board is obliged to obtain the opinion of the Investment Committee before taking the actions figured out in: (a) Art. 20 clause 7) and clauses 9) and 12) in connection with the clause 7) above, regardless of the value of such activity; and (b) Art. 20, clause 8) and clauses 9) and 12) in connection with the clause 8), with the value indicated therein reduced to PLN 500,000.00 (five hundred thousand Polish zlotys). The opinion of the Investment Committee indicated in the previous sentence, apart from the exceptions specified in the Art. 20 clauses 7) and 8), is also not required to conclude contracts in the ordinary course of business in connection with construction processes conducted by the Murapol S.A. Capital Group.

During the year, the Investment Committee cooperated with members of the Management Board of the Company and other managers of the Company, analysing and discussing at the meetings and teleconferences the current situation of the Company and issues related to the planned acquisition and disposal of assets, financing plans, implementation of asset sales strategies and implementation of investment plans.

In 2024, the Committee expressed 28 positive opinions regarding the activities performed by the Company, and one resolution adopting the report of the Investment Committee of the Company on the activities of the Investment Committee in the turnover year 2023.

In its work, the Committee acted according to its rules and regulations, the rules and regulations of the Supervisory Board, the Articles of Association of the Company and applicable provisions of law, guided by the legitimate interest of the Company and the good of its shareholders.

The Investment Committee submits this report to the Supervisory Board of the Company.

on 24 March 2025

Report of the Nomination and Remuneration Committee of the Supervisory Board of Murapol S.A.

on activities of the Nomination and
Remuneration Committee of the Supervisory
Board in the period

from 7 June 2024 r.

to 31 December 2024 r.



I. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE SUPERVISORY BOARD IN FINANCIAL YEAR 2024.

The Supervisory Board of Murapol S.A. by resolution of 7 June 2024 established the Nomination and Remuneration Committee of the Supervisory Board of Murapol S.A.

In the period from 7 June 2024 to 31 December 2024 and as of the date of preparation of the report of the Nomination and Remuneration Committee of the Supervisory Board on its activities, the composition of the Nomination and Remuneration Committee of the Supervisory Board is as follows:

Komitet Inwestycyjny	Funkcja
Justyna Bauta-Szostak	Member of the Nomination and Remuneration Committee of the Supervisory Board
Piotr Fijołek	Deputy Chairman of the Nomination and Remuneration Committee of the Supervisory Board
William Twemlow	Chairman of the Nomination and Remuneration Committee of the Supervisory Board

Pursuant to the provisions of the Regulations of the Nomination and Remuneration Committee of the Supervisory Board adopted by Resolution No. A/18/06/2024 of the Supervisory Board of Murapol S.A. with its registered seat in Bielsko-Biała of 7 June 2024, the Nomination and Remuneration Committee of the Supervisory Board is a standing committee of the Supervisory Board.

II. MEETINGS OF THE NOMINATIONS AND REMUNERATION COMMITTEE OF THE SUPERVISORY BOARD IN THE FINANCIAL YEAR AND MATTERS COVERED BY THE AGENDAS OF THESE MEETINGS.

In 2024 one formal meeting of the Nominations and Remuneration Committee of the Supervisory Board was held on 24 September 2024, during which the Committee members elected the Chairman and Deputy Chairman of the Committee.

At the above meeting the Committee member also adopted resolutions on the recommendation to amend the Management Contract of the President of the Management Board of Murapol S.A., on the issuance of a positive opinion and recommendation regarding the conclusion and implementation of long-term incentive agreements with Murapol S.A. managers, on the recommended persons entitled to the incentive program and the allocation of benefits from the program, as well as on submitting to a vote of the Supervisory Board of Murapol S.A. the approval and conclusion of incentive agreements with Murapol S.A. managers.

III. EVALUATION OF THE WORK OF THE NOMINATIONS AND REMUNERATION COMMITTEE OF THE SUPERVISORY BOARD.

The task of the Nominations and Remuneration Committee of the Supervisory Board is to analyse and consider matters related to nominations (in particular the election of members of the Management Board) and remuneration (of members of the Management Board).

The Committee acted in accordance with its regulation, the regulations of the Supervisory Board, the Company's articles of association and applicable legal provisions, while being guided by the legitimate interests of the Company and the welfare of its shareholders.

The Nominations and Remuneration Committee of the Supervisory Board submits this report to the Supervisory Board of the Company.

on March 24 2025

**Resolution No. A/32/03/2025 of the Supervisory Board of
MURAPOL S.A.
with its registered seat in Bielsko-Biala
dated 31 March 2025
on approving of the report of the Supervisory Board of
the Company on the assessment of reports for 2024**

§ 1.

The Supervisory Board of the Company hereby accepts the report of the Supervisory Board of the Company on the assessment of the Company's statements for 2024, constituting Annex No. 1 to this resolution.

§ 2.

The resolution shall enter into force on the date of its adoption.

**Uchwała nr A/32/03/2025 Rady Nadzorczej
MURAPOL S.A.
z siedzibą w Bielsku-Białej
z dnia 31 marca 2025 r.
w sprawie przyjęcia sprawozdania Rady Nadzorczej
Spółki z oceny sprawozdań za rok 2024**

§ 1.

Rada Nadzorcza Spółki, niniejszym przyjmuje sprawozdanie Rady Nadzorczej Spółki z oceny sprawozdań Spółki za rok 2024, stanowiące załącznik nr 1 do niniejszej uchwały.

§ 2.

Uchwała wchodzi w życie z dniem pojęcia.

Report of the Supervisory Board of Murapol S.A.

on the assessment of:

- Financial statements of Murapol S.A. for the turnover year ended 31st December 2024
- Consolidated financial statements of the Murapol S.A. Capital Group for the turnover year ended 31st December 2024
- Reports of the management board on the activities of Murapol S.A. and its capital group in 2024



I. ASSESSMENT OF FINANCIAL STATEMENTS AND REPORT ON ACTIVITIES OF THE MANAGEMENT BOARD.

The Company prepared a management report on its activities and financial statements for 2024, as well as a consolidated report of the Murapol S.A. Capital Group for 2024. Members of the Supervisory Board have read the documents in question and then have assessed them:

- 1) Financial statements of Murapol S.A. for the year ended 31st December 2024, prepared in accordance with the International Financial Reporting Standards adopted by the European Union ('IFRS'), which consists of:
 - The statement of financial position prepared as of 31st December 2024, which discloses the amount of PLN 1 443 652 thousand in respect of the assets and liabilities;
 - Statement of comprehensive income for the twelve-month period ended 31st December 2024, which discloses a net profit of PLN 241 808 thousand;
 - Cash flow statement for the twelve-month period ended 31st December 2024, which discloses the balance of cash and cash equivalents as of 31st December 2024 in the amount of PLN 3 951 thousand;
 - Statement of changes in equity for the twelve-month period ended 31st December 2024, which discloses the equity balance as of 31st December 2024 in the amount of PLN 604 841 thousand;
 - Accounting principles (policies) and additional explanatory notes.
- 2) Consolidated financial statements of the Murapol S.A. Capital Group for the year ended 31st December 2024, prepared in accordance with the IFRS, which consists of:
 - Consolidated statement of financial position prepared as of 31st December 2024, which discloses the amount of PLN 2 160 685 thousand;
 - Consolidated statement of comprehensive income for the twelve-month period ended 31st December 2024, which discloses net comprehensive income in the amount of PLN 242 017 thousand;
 - Consolidated cash flow statement for the twelve-month period ended 31st December 2023, which discloses the balance of cash and cash equivalents as of 31st December 2024 in the amount of PLN 163 117 thousand;
 - Consolidated statement of changes in equity for the twelve-month period ended 31st December 2024, which discloses the equity balance as of 31st December 2024 in the amount of PLN 603 399 thousand;
 - Accounting principles (policies) and additional explanatory notes to the consolidated financial statements.
- 3) Reports of the Management Board on the activities of Murapol S.A. and its Capital Group in 2024.

II. AUDIT OF FINANCIAL STATEMENTS.

The audit of the financial statements of Murapol S.A. and the consolidated financial statements of the Murapol S.A. Capital Group. for the turnover year ended 31st December 2024, was conducted on the basis of a contract concluded between Murapol S.A. and Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw entered into the register of entrepreneurs under the National Court Register (KRS) number: 0000481039. The basis for concluding the contract was the resolution of the Supervisory Board of Murapol S.A. No. B/01/06/2023 of 5 June 2023 and No. B/01/08/2023 of 22 August 2023.

The audit was conducted by a certified auditor in accordance with the provisions of:

- 1) Act of 11 May 2017 on statutory auditors, audit firms and public supervision,
- 2) National Auditing Standards in the wording of the International Auditing Standards, adopted by the resolution No. 2783/52/2015 of the National Council of Statutory Auditors in Poland of 10 February 2015, as amended,
- 3) Regulation No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for the audit of the financial statements of public-interest entities, repealing Commission Decision 2005/909/EC.

III. ASSESSMENT OF THE SUPERVISORY BOARD.

In the opinion of the Supervisory Board:

1. Financial statements of Murapol S.A. for the year ended 31st December 2024:
 - Presents reliably and clearly all information relevant to the assessment of the property and financial situation of Murapol S.A. as of 31st December 2024, as well as its financial result and cash flows for the turnover year from 1 January 2023 until 31st December 2024,
 - Have been drawn up in accordance with the IFRS,
 - Are consistent with the legal provisions governing the preparation of financial statements that affect the form and content of financial statements,
 - Have been drawn up in a manner consistent with the books and documents, as well as with the actual status and legal provisions.
2. Consolidated financial statements of the Murapol S.A. Capital Group for the year ended 31st December 2024:
 - Presents reliably and clearly all information relevant to the assessment of the property and financial situation of the Murapol S.A. Capital Group as of 31st December 2024, as well as its financial result and cash flows for the turnover year from 1st January 2024 until 31st December 2024,
 - Have been drawn up in accordance with the IFRS,
 - Are consistent with the legal provisions governing the drawing up of financial statements that affect the form and content of the consolidated financial statements,
 - Have been drawn up in a manner consistent with the books and documents, as well as with the actual status and legal provisions.
3. Report of the Management Board on the activities of Murapol S.A. and its Capital Group in 2024:

- Is complete within the meaning of Art. 49 of the Accounting Act and the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information submitted by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state,
- The information contained therein is consistent with the information contained in the audited financial statements and the audited consolidated financial statements,
- Has been drawn up in a manner consistent with the books and documents, as well as with the actual status and legal provisions.

IV. ASSUMPTION OF THE SITUATION OF MURAPOL S.A.

1. Profit and Loss Statement

in thousands of PLN	2024	2023	Change	Dynamics in %
Revenues from sales	50 718	65 250	(14 532)	(22%)
Gross margin from sales	12 238	14 737	(2 499)	(17%)
Operating expenses including valuation under the equity method	293 043	259 269	33 774	13%
Operating profit	305 278	274 006	31 272	11%
Net profit	241 808	217 126	24 682	11%

The revenues from sales of Murapol S.A. mainly relate to management services to related entities. In 2024, they amounted to PLN 51 million and decreased by PLN 15 million compared to 2023. Gross profit on sales in 2024 was PLN 12 million, down by PLN 2 million compared to 2023. This decrease was due to lower sales in 2024.

The Company uses the equity method of valuation for the purpose of valuing its subsidiary entities. This method is a major component of the financial result of the Issuer. In 2024, the profit on valuation was PLN 295 million, an increase of PLN 34 million compared to 2023.

Operating profit in 2024 amounted to PLN 305 million and increased by PLN 31 million compared to 2023. The increase was due to the profit from equity method valuation described above.

Net profit in 2024 amounted to PLN 242 million and was PLN 25 million higher than in 2023. The increase was due to an increase in operating profit, partially offset by higher tax expenses.

2. Balance sheet

	2024	2023	Change	Structure in %	Dynamics in %
ASSETS	1 443 652	1 236 406	207 246	100%	17%
Fixed assets	1 330 626	1 178 401	152 225	92%	13%
Investment in related parties valuated under the equity method	1 219 995	1 101 897	118 098	85%	11%
Other fixed assets	110 631	76 505	34 126	8%	45%
Current assets	113 026	58 005	55 021	8%	95%
Cash	3 951	1 469	2 482	0%	169%
Othe current assets	109 075	56 536	52 539	8%	93%
	2024	2023	Change	Structure in %	Dynamics in %
LIABILITIES	1 443 652	1 236 406	207 246	100%	17%
Equity	604 841	560 536	44 305	42%	8%
Liabilities	838 811	675 870	162 941	58%	24%
Long-term liabilities	691 726	573 983	117 743	48%	21%
Interest-bearing credits and loans	673 246	558 041	115 205	47%	21%
Other long-term liabilities	18 480	15 942	2 538	1%	16%
Short-term liabilities	147 085	101 888	45 197	10%	44%
Interest-bearing credits and loans	111 863	70 587	41 276	8%	58%
Other short-term liabilities	35 222	31 302	3 920	2%	13%

The balance sheet total of the Company as of 31st December 2024 amounted to PLN 1 444 million and increased by PLN 207 million compared to 31st December 2023. The main growth factor were Investments in subsidiary companies using the equity method, which increased by PLN 118 million and resulted from profits realised by subsidiary companies. This item is also the most important component of the assets of the Issuer.

The equity as of 31st December 2024 amounted to PLN 605 million and increased by PLN 44 million compared to 31 December 2023. The increase was mainly due to an increase in retained earnings of PLN 242 million net less dividends paid of PLN 200 million.

In case of liabilities, the largest item was the total long-term and short-term liabilities for interest-bearing credits and loans, bonds and derivatives, which amounted to PLN 785 million and increased by PLN 156 million compared to 31st December 2023. This was mainly due to the disbursing of a loan tranche of PLN 72 million, the issuance of bonds of PLN 150 million, less scheduled loan repayments of PLN 65 million.

3. Cash flows

	2024	2023
in thousands of PLN		
Cash flows from operating activities	(3 304)	(10 353)
Cash flows from investment activities	121 405	77 794
Cash flows from financial activities	(115 619)	(126 969)

Flows from investing activities resulted from dividends received from subsidiaries and IC loans granted related to the refinancing of the financial structure of the Group.

4. Ratio analysis

		2024	2023	Change in percentage points
Gross margin on sales	Gross margin on sales / sales	24.1%	22.6%	1.5
Operating profit margin	Operating profit / sales	601.9%	419.9%	182.0
Net profit margin	Net profit / sales	476.8%	332.8%	144.0
ROE	Net profit / equity	40.0%	38.7%	1.3

The margin on sales in 2024 was of 24.1% and increased by 1.5 percentage points compared to 2023.

The operating profit margin in 2024 was of 601.9% and increased by 182.0 percentage points compared to 2023. The corresponding net profit margin was 476.8% and increased by 144.0 percentage points. The percentage margins above 100 percent are due to the inclusion of equity method valuation gains at the level of operating expenses and income, and therefore below sales.

ROE amounted to 40.0% in 2024 and registered an increase of 1.3 percentage points compared to 2023. The increase was due to higher net profit in 2024.

		2024	2023
Inventory turnover	inventory / sales revenue × 365 days	7	6
Receivables turnover	trade receivables / revenue from sales × 365 days	226	120
Liabilities turnover	trade payables / revenue from sales × 365 days	36	96

Debt ratio	liabilities / total assets	58.10%	54.66%
Short-term debt ratio	short-term liabilities / total assets	10.19%	8.24%
Long-term debt ratio	long-term liabilities / total assets	47.92%	46.42%
Current ratio	current assets / short-term liabilities	0.8	0.6
Quick ratio	(current assets – inventory) / short-term liabilities	0.8	0.6

The inventory turnover ratio remained at a similar level as in 2023. The receivables turnover ratio recorded an increase in the cycle of 106 days, due to an increase in trade receivables. The liabilities turnover ratio recorded a shortening of the cycle by 60 days, as a result of a decrease in the balance of trade liabilities.

The overall debt ratio shows an increase in debt of 3.4 percentage points. Which is mainly due to an increase in long-term term debt. The increase in the ratios is mainly due to the issuance of bonds.

Liquidity ratios increased by 0.2 points compared to 2023. The Issuer manages liquidity collectively for the entire Group. As a result, the cash level of the Company may fluctuate, irrespective of the financial situation of the Group as a whole.

V. ASSUMPTION OF THE SITUATION OF THE CAPITAL GROUP OF MURAPOL S.A.

1. Profit and loss statement

in thousands of PLN	2024	2023	Change	Dynamics in %
Revenues from sales	1 330 214	1 215 944	114 270	9%
Including R4S	1 185 741	1 028 787	156 954	15%
Including PRS	144 473	187 157	(42 684)	(23%)
Gross margin from sales	401 792	383 393	18 399	5%
Operating profit	293 600	266 199	27 401	10%
Net profit	242 029	219 151	22 878	10%

In the opinion of the Supervisory Board, the Murapol S.A. Group achieved very good financial results in 2024. Sales revenue increased by 9% and amounted to PLN 1 330 million. The increase was due to a higher volume of residential sales and a higher transaction price in the development segment. In 2024, 2915 units were handed over compared to 2801 premises in 2023. In 2024, the average price of premises handed

over was PLN 404 thousand and PLN 365 thousand in 2023. Revenues in the PRS segment decreased by PLN 42.7 million and amounted to PLN 144 million.

Gross profit on sales amounted to PLN 402 million in 2024 and increased by PLN 18 million i.e. by 5%.

Operating profit amounted to PLN 294 million in 2024 and increased by PLN 27 million, i.e. 10%, compared with 2023. Net profit amounted to PLN 242 million in 2024 and increased compared to 2023 by PLN 23 million i.e. 10%. The results were in line with expectations.

2. Balance sheet

	2024	2023	Change	Structure in %	Dynamics in %
ASSETS	2 160 685	1 859 815	300 190	100%	16%
Fixed assets	81 996	86 523	(4 527)	4%	(5%)
Current assets	2 078 689	1 773 292	304 717	96%	17%
Inventory	1 641 526	1 399 763	241 763	76%	17%
Trade receivables and others	86 493	98 154	(11 661)	4%	(12%)
Other current assets	31 131	27 207	3 924	1%	14%
Cash and cash equivalents and cash in trust accounts	318 859	248 168	70 691	15%	28%

	2024	2023	Change	Structure in %	Dynamics in %
LIABILITIES	2 160 685	1 859 815	300 870	100%	16%
Equity	603 399	559 385	44 014	28%	8%
Liabilities	1 557 286	1 300 430	256 856	72%	20%
Long-term liabilities	632 343	454 770	177 573	29%	39%
Credits, loans, bonds and derivatives	546 286	394 232	152 054	25%	39%
Other long-term liabilities	86 057	60 538	25 519	4%	42%
Short-term liabilities	924 943	845 660	79 283	43%	9%
Credits, loans, bonds and derivatives	66 495	67 493	(998)	3%	(1%)
Trade liabilities and others	145 098	92 337	52 761	7%	57%
Liabilities under contracts with customers	586 992	587 343	(351)	27%	0%
Other short-term liabilities	126 358	98 487	27 871	6%	28%

The balance sheet total of the Company as of 31 December 2024 amounted to PLN 2,161million, up by PLN 301 million from 31 December 2023. The main asset was inventories, whose value as of 31st December 2024 was of PLN 1, 642 million, an increase of PLN 242 million. This increase is due to the growth of the Murapol Capital Group and increased spending on the commencement of new development projects. As of 31st December 2024, there were 7,756 residential units under construction with a total area of 318,500sqm, compared to 6,238 residential units with an area of 256sqm at the end of 2023. The second largest asset category was cash in bank and trust accounts. As of 31st December 2024, these amounted to PLN 319 million, an increase of PLN 71 million compared to 31st December 2023. It should be noted that the Group maintained a high and safe level of cash despite the payment of a 200 million dividend.

Equity as of 31st December 2024 amounted to PLN 603 million and increased by PLN 44 million compared to 31 December 2023. The increase was mainly due to net profit of PLN 242 million less dividends paid of PLN 200 million.

In terms of liabilities, the largest item was the total long-term and short-term liabilities for interest-bearing loans, bond borrowings and derivatives. These amounted to PLN 613 million and increased by PLN 151 million compared to 31st December 2023. This was mainly due to the disbursing of the tranche of the loan in the amount of PLN 72 million, the issuance of bonds in the amount of 150, less the scheduled repayments of the loan in the amount of PLN 65 million. The second largest item of liabilities were liabilities under contracts with customers, which amounted to PLN 587 million and remained at a similar level as in 2023.

3. Cash flows

in thousands of PLN	2024	2023
Cash flows from operating activities	100 344	31 220
Cash flows from investment activities	(818)	(1 091)
Cash flows from financial activities	(119 565)	(116 495)

The increase in flows from operating activities is due to higher gross profit and positive changes in working capital.

Flows from financing activities result from the dividend paid in 2024 and flows related to the loan agreement and the bond issuance.

4. Ratio analysis

		2024	2023	Change in percentage points
Gross margin on sales	Gross margin on sales / sales	30.2%	31.5%	(1.3)
Operating profit margin	Operating profit / sales	22.1%	21.9%	0.2
Net profit margin	Net profit / sales	18.2%	18.0%	0.2
ROE	Net profit / equity	40.1%	39.2%	0.9

The gross margin on sales in 2024 amounted to 30.2 and decreased by 1.3 percentage points compared to 2023. The slight decrease in the sales margin in percentage terms was due to the structure of unit handovers, mainly in the first quarters of 2024.

The operating profit margin in 2024 was at 22.1%, and increased by 0.2 percentage points compared to 2023. Accordingly, the net profit margin amounted to 18.2% and increased by 0.2 percentage points.

ROE reached 40.1% in 2024 and showed an increase of 0.9 percentage points compared to 2023. The increase was due to higher net profit in 2024.

		2024	2023
Inventory turnover	inventory / sales revenue × 365 days	450	420
Receivables turnover	trade receivables / revenue from sales × 365 days	10	11
Liabilities turnover	trade payables / revenue from sales × 365 days	32	22
Debt ratio	liabilities / total assets	72.07%	69.92%
Short-term debt ratio	short-term liabilities / total assets	42.81%	45.47%
Long-term debt ratio	long-term liabilities / total assets	29.27%	24.45%
Current ratio	current assets / short-term liabilities	2.2	2.1
Quick ratio	(current assets – inventory) / short-term liabilities	0.5	0.4

Inventory turnover ratios showed an extension of the cycle compared to the previous year by 30 days respectively.

This was due to an increase in inventories of PLN 242 million. The receivables turnover ratio remained at a similar level to the previous year. The liabilities turnover ratio recorded an extension of the cycle by 11 days. This was due to an increase in trade liabilities by PLN 45 million.

The total debt ratio shows an increase of 2.2 percentage points. Which is mainly due to the increase in long-term term debt. The increase in the ratios is mainly due to the bond issue. The debt continues to remain at a safe level.

Liquidity ratios are typical of enterprises in the property development industry, characterised by long production cycles and high inventory levels. Liquidity ratios remain at similar levels as at the end of 2023.

5. Summary

On the basis of the financial statements for the turnover year 2024, the consolidated financial statements of the Murapol Group for 2024 and the report of the Management Board on the activities of the Company and its Capital Group for the turnover year 2023, the Supervisory Board assesses 2024 as a very good year for Murapol S.A. The Group has dealt with negative factors affecting the development market in Poland, including, inter alia, the effects of the armed conflict in Ukraine, limited customer access to mortgage financing and problems in the supply chains of construction materials, and the availability of skilled labour.

In 2024, the activities of the Company and the Group generated significant profits comparable to 2023, as disclosed in the profit and loss account. Having analysed the financial statements for 2024, the consolidated financial statements of the Murapol S.A. Group for 2024 and the report of Management Board on the activities of Murapol S.A. and its Capital Group in 2024, the Supervisory Board estimates that the financial situation of Murapol S.A. at the end of 2024 was good and constitutes a solid basis for the continued development of the Company. This opinion results from both an analysis of the current operating activities and financial situation of the Company, as well as an analysis of the actions taken by the Management Board and their effectiveness

VI. REQUESTS TO THE ORDINARY GENERAL MEETING OF MURAPOL S.A.

As a result of the assessment of the submitted reporting documentation for the turnover year 2024, the Supervisory Board gives a positive assessment and recommends to the Ordinary Meeting of the Company the approval of:

- 1) Financial statements of Murapol S.A. for the turnover year ended 31st December 2024.
- 2) Report of the Management Board on the activities of Murapol S.A. and Murapol S.A. Capital Group in the turnover year 2024.
- 3) Consolidated financial statements of the Murapol S.A. Capital Group for the turnover year ended 31st December 2024.

VII. DECLARATIONS MADE BY THE SUPERVISORY BOARD.

The Supervisory Board of Murapol S.A. with its registered office in Bielsko-Biała declares that:

A selection of the audit firm auditing the annual financial statements of Murapol S.A. for 2023 and the annual consolidated financial report of the Murapol S.A. Capital Group for 2024, i.e. Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw, has been made in accordance with the provisions of the law, including those regarding the selection and procedure for selecting an audit company.

The audit company, i.e. Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw, and members of the team auditing the annual financial statements of Murapol S.A. for 2024 and the annual consolidated financial report of the Murapol S.A. Capital Group for 2024 have met the conditions for preparing an impartial and independent report on the audit of the annual separate and consolidated financial statements according to the applicable provisions of law, professional standards and principles of professional ethics.

At Murapol S.A. applicable regulations related to the turnover of the audit company and the key statutory auditor and mandatory grace periods are adhered.

Murapol S.A. has a policy regarding the selection of an audit company and a policy regarding providing services to Murapol S.A. by an audit company, an entity related to an audit company or a member of its network of additional non-audit services.

At Murapol S.A. the regulations regarding the appointment, composition and functioning of the Audit Committee are complied with, including the principles related to independence and the requirements concerning knowledge and skills in the industry in which Murapol S.A. operates, and in the field of accounting or auditing of financial statements.

The Audit Committee operating at Murapol S.A. has performed the tasks of the audit committee provided for in the applicable legal provisions.

This report was adopted by the Supervisory Board of Murapol S.A. on March 31, 2025.

on 31st March 2025

**Resolution No. A/30/03/2025 of the Supervisory Board of
MURAPOL S.A.
with its registered seat in Bielsko-Biala
dated 31 March 2025
regarding the assessment of the management board's
proposal regarding the distribution of profit for 2024**

§ 1.

Acting pursuant to Art. 388 § 3 of the Commercial Companies Code, the Supervisory Board of the Company hereby positively assesses the Management Board's proposal regarding the distribution of the Company's profit for 2024, i.e. that:

- 1) part of the Company's net profit for 2024 in the amount of PLN 80,376,000.00 (in words: eighty million three hundred seventy-six thousand zlotys 00/100), i.e. PLN 1.97 (in words: one zloty 97/100) per share, was allocated to the payment of dividend to the shareholders of MURAPOL S.A.,
- 2) part of the Company's net profit for 2024 in the amount of PLN 119,952,000.00 (in words: one hundred and nineteen million nine hundred and fifty-two thousand zlotys 00/100) was allocated to the Company's reserve capital, created for the purpose of paying future advances on the expected dividend,
- 3) the remaining part in the amount of PLN 41,480,219.65 (in words: forty-one million four hundred eighty thousand two hundred nineteen zlotys 65/100) was allocated to increase the reserve capital of MURAPOL S.A.

and that the dividend date be set at 20 June 2025 and the dividend payment date at 24 June 2025.

§ 2.

The Supervisory Board of the Company hereby positively assesses the Management Board's proposal to pay out the dividend to shareholders a dividend in the total amount of PLN 200,328,000.00 (in words: two hundred million three hundred twenty eight thousand zlotys 00/100), which consists of:

- 1) the amount of PLN 119,952,000.00 (in words: one hundred and nineteen million nine hundred and fifty-two thousand zlotys 00/100), which, in accordance with the resolution of the Management Board of the Company of October 1, 2024 on the payment of an advance dividend for 2024 to the shareholders on November 12, 2024 and which came entirely from the reserve capital created for this purpose from profits from previous years, and
- 2) the amount of PLN 80,376,000.00 (in words: eighty million three hundred seventy six thousand zlotys 00/100), i.e. PLN 1.97 (in words: one zloty 97/100) for each share, which will be paid to shareholders on the principles specified in the resolution of the Ordinary General Meeting of the Company.

**Uchwała nr A/30/03/2025 Rady Nadzorczej
MURAPOL S.A.
z siedzibą w Bielsku-Białej
z dnia 31 marca 2025 r.
w sprawie dokonania oceny wniosku zarządu dotyczącego
podziału zysku za rok 2024**

§ 1.

Działając na podstawie art. 388 § 3 Kodeksu spółek handlowych, Rada Nadzorcza Spółki, niniejszym pozytywnie ocenia wniosek Zarządu dotyczący podziału zysku Spółki za rok 2024, tj. aby:

- 1) część zysku netto Spółki za rok 2024 w kwocie 80.376.000,00 zł (słownie: osiemdziesiąt milionów trzysta siedemdziesiąt sześć tysięcy złotych 00/100), tj. 1,97 zł (słownie: jeden zloty 97/100) za każdą akcję, przeznaczona została na wypłatę dywidendy akcjonariuszom MURAPOL S.A.
- 2) część zysku netto Spółki za rok 2024 w kwocie 119.952.000,00 zł (słownie: sto dziewiętnaście milionów dziewięćset pięćdziesiąt dwa tysiące złotych 00/100) przeznaczona została na kapitał rezerwowy Spółki, utworzony w celu wypłaty przyszłych zaliczek na poczet przewidywanej dywidendy,
- 3) pozostałą część w kwocie 41.480.219,65 zł (słownie: czterdzieści jeden milionów czterysta osiemdziesiąt tysięcy dwieście dziewiętnaście złotych 65/100) przeznaczona została na powiększenie kapitału zapasowego MURAPOL S.A.

oraz aby jako dzień dywidendy ustalony został 20 czerwca 2025 roku, zaś jako dzień wypłaty dywidendy 24 czerwca 2025 roku.

§ 2.

Rada Nadzorcza Spółki, niniejszym pozytywnie ocenia wniosek Zarządu o wypłacie akcjonariuszom dywidendy o łącznej wysokości 200.328.000,00 zł (słownie: dwieście milionów trzysta dwadzieścia osiem tysięcy złotych 00/100), na którą składa się:

- 1) kwota 119.952.000,00 zł (słownie: sto dziewiętnaście milionów dziewięćset pięćdziesiąt dwa tysiące złotych 00/100), która zgodnie z uchwałą Zarządu Spółki z dnia 1 października 2024 roku w sprawie wypłaty akcjonariuszom Spółki zaliczki na poczet dywidendy za 2024 rok, została wypłacona akcjonariuszom w dniu 12 listopada 2024 roku i która pochodziła w całości z kapitału rezerwowego utworzonego w tym celu z zysków z lat ubiegłych, oraz
- 2) kwota 80.376.000,00 zł (słownie: osiemdziesiąt milionów trzysta siedemdziesiąt sześć tysięcy złotych 00/100), tj. 1,97 zł (słownie: jeden zloty 97/100) za każdą akcję, która zostanie wypłacona

akcjonariuszom na zasadach określonych w uchwale
Zwyczajnego Walnego Zgromadzenia Spółki.

§ 3.

§ 3.

The resolution shall enter into force on the date of its adoption. Uchwała wchodzi w życie z dniem pojęcia.