

Interim Condensed Financial Statements of Murapol S.A.

for the six-month period ended 30 June 2025

Prepared in accordance with International Financial
Reporting Standards as endorsed by the EU



Murapol
Portovo

Gdańsk

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Interim condensed statement of comprehensive income

	Note	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)	Six-month period ended 30/06/2024 (unaudited)	Three-month period ended 30/06/2024 (unaudited)
Continuing operations					
Sales revenue	7.1	24,783	12,179	26,775	12,097
Sales revenue	7.1	24,783	12,179	26,775	12,097
Cost of sales		(18,875)	(9,282)	(20,575)	(9,212)
Gross profit/(loss) on sales		5,908	2,897	6,200	2,885
Other operating income	10	119	37	1,414	12
Administrative expenses		(965)	(485)	(1,250)	(625)
Gain/loss on impairment of trade and other receivables		190	70	(455)	(262)
Other operating expenses	10	(146)	28	(62)	110
Measurement of shares using the equity method	14	128,636	44,237	124,343	51,299
Operating profit/(loss)		133,742	46,784	130,190	53,419
Finance income	11	4,713	2,898	10,843	6,006
Finance costs	11	(41,310)	(21,787)	(38,906)	(18,082)
Profit/(loss) before tax		97,145	27,895	102,127	41,343
Income tax	12	(282)	284	(93)	(370)
Net profit/(loss) for the period		96,863	28,179	102,034	40,973
Other net comprehensive income		-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD		96,863	28,179	102,034	40,973
Net earnings per share (in PLN per share):					
- Basic and diluted net earnings per share		2.37	0.69	2.50	1.00

Interim condensed statement of financial position

	Note	30/06/2025 (unaudited)	31/12/2024
ASSETS			
Non-current assets		1,388 673	1,330 626
Intangible assets		1,593	1,818
Property, plant and equipment	13	12,667	14,599
Investments in subsidiaries accounted for under the equity method	14	1,269 050	1,219 995
Other financial assets		60,617	58,640
Non-current derivatives	21	-	763
Other receivables	17	11,897	1,136
Other non-financial assets	16	520	305
Deferred income tax assets	12.3	32,329	33,370
Current assets		150,851	113,026
Inventories	15	910	983
Trade receivables	17	29,826	31,454
Income tax receivables		2,037	-
Other receivables	17	20,721	47,803
Other financial assets		27,741	27,060
Current derivatives	21	104	680
Other non-financial assets	16	2,248	1,095
Cash and cash equivalents	23.5	67,264	3,951
TOTAL ASSETS		1,539 524	1,443 652

	Note	30/06/2025 (unaudited)	31/12/2024
EQUITY AND LIABILITIES			
Equity		622,293	604,841
Share capital	18	2,040	2,040
Retained earnings/(Accumulated losses)		523,390	360,993
Net profit/(loss) for the period		96,863	241,808
Non-current liabilities		420,120	691,726
Loans, borrowings and bonds	20	403,387	673,246
Other financial liabilities	20	3,709	4,009
Provision for losses in entities accounted for under the equity method	14	3,183	3,103
Lease liabilities		9,841	11,368
Current liabilities		497,111	147,085
Trade payables	22	4,054	5,013
Loans, borrowings and bonds	20	482,082	110,559
Other financial liabilities	20	2,558	2,601
Current derivatives	21	-	1,304
Lease liabilities		2,756	2,923
Income tax liabilities		-	18,478
Other non-financial liabilities	22	1,033	1,340
Provisions	19	4,627	4,723
Accruals and deferred income	22	1	144
Total liabilities		917,231	838,811
EQUITY AND LIABILITIES		1,539 524	1,443 652

Interim condensed statement of cash flows

	Note	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)	Six-month period ended 30/06/2024 (unaudited)	Three-month period ended 30/06/2024 (unaudited)
Cash flows from operating activities					
Profit/(Loss) before tax		97,145	27,895	102,127	41,343
Adjusted for:		(93,138)	(27,346)	(123,738)	(50,334)
Amortization and depreciation		1,552	776	1,584	802
(Increase)/Decrease in receivables		885	(3,404)	(18,296)	(11,627)
(Increase)/Decrease in inventories		73	-	-	-
(Increase)/Decrease in other assets		(1,368)	(331)	(890)	(133)
Increase /(decrease) in liabilities except for loans and borrowings and other financial liabilities		(1,049)	(406)	(12,667)	(2,264)
Incentive bonus costs		965	485	1,250	625
Finance income	11	(3,979)	(2,195)	(10,159)	(5,561)
Finance costs	11	41,310	21,787	38,906	18,083
Share in profits of entities accounted for under the equity method	14	(128,636)	(44,237)	(124,343)	(51,299)
Loss on impairment of trade and other receivables		(190)	(70)	455	262
Change in prepayments and accruals		(144)	(2)	(7)	(1)
Increase/(decrease) in provisions		(96)	(96)	5	-
Other		25	217	(20)	58
Income tax paid		(2,486)	130	444	721
Net cash from operating activities		4,007	549	(21,611)	(8,991)
Cash flows from investing activities					
Disposals of property, plant and equipment and intangible assets		-	-	59	59
Acquisition of property, plant and equipment and intangible assets		(120)	(39)	(189)	(80)
Acquisition of shares		(300)	-	(300)	-
Dividends received		79,661	79,661	64,611	64,611

Interest received		-	-	504	-
Repayment of loans granted		-	-	2,296	-
Loans granted		-	-	-	-
Net cash from investing activities		79,241	79,622	66,981	64,590
Cash flows from financing activities					
Inflows from loans / borrowings taken out		28,500	-	71,670	-
Repayment of lease liabilities		(1,452)	(792)	(1,749)	(1,059)
Inflows from issue of bonds		100,000	100,000	150,000	150,000
Repayment of loans/borrowings		(32,380)	(16,190)	(32,380)	(16,190)
Dividends paid		(80,376)	(80,376)	(80,376)	(80,376)
Interest and bank commissions		(34,227)	(18,547)	(34,085)	(17,129)
Net cash from financing activities		(19,935)	(15,905)	73,080	35,246
Net increase/(decrease) in cash and cash equivalents		63,313	64,266	118,450	90,845
Cash and cash equivalents at the beginning of the period	23.5	3,951	2,998	1,469	29,074
Cash and cash equivalents at the end of the period	23.5	67,264	67,264	119,919	119,919

Interim condensed statement of changes in equity

	Note	Share capital	Retained earnings / (Accumulated losses)	Net profit/(loss) for the period	Total equity
As at 1 January 2025		2,040	602,801	-	604,841
Net profit/(loss) for the period		-	-	96,863	96,863
Other net comprehensive income for the period		-	-	-	-
Comprehensive income for the period		-	-	96,863	96,863
Share-based payments	26.1	-	965	-	965
Dividends	9	-	(80,376)	-	(80,376)
As at 30 June 2025 (unaudited)		2,040	523,390	96,863	622,293

	Note	Share capital	Retained earnings / (Accumulated losses)	Net profit/(loss) for the period	Total equity
As at 1 January 2024		2,040	558,496	-	560,536
Net profit/(loss) for the period		-	-	102,034	102,034
Other net comprehensive income for the period		-	-	-	-
Comprehensive income for the period		-	-	102,034	102,034
Share-based payments	26.1	-	1,250	-	1,250
Dividends		-	(80,376)	-	(80,376)
As at 30 June 2024 (unaudited)		2,040	479,370	102,034	583,444

Additional explanatory notes

1 General information

The interim condensed financial statements of Murapol S.A. cover the period of 6 months of 2025 ended 30 June 2025 and include comparative data for the period of 6 months of 2024 ended 30 June 2024 and as at 31 December 2024. The financial statements also include data for the three months ended 30 June 2025 and the three months ended 30 June 2024 in respect of the statement of comprehensive income and the statement of cash flows.

The financial statements for the six-month period ended 30 June 2025 were reviewed by the registered auditor. The review report is published together with these financial statements. The data for the three months ended 30 June 2025 were not audited or reviewed.

Murapol S.A. ("the Company", "the Entity") was established by a Notarial Deed dated 5 January 2001.

The Company is entered in the Register of Businesses of the National Court Register (KRS) maintained by the District Court for Bielsko-Biała, 8th Business Department of the National Court Register, with the KRS reference number 0000275523. The Company's registered office is located in Bielsko-Biała at ul. Dworkowa 4. The Company was assigned the REGON number 072695687 for statistical purposes.

The Company is the ultimate parent company of the Murapol S.A. Group ("the Group").

The shares of Murapol S.A. are listed on the Warsaw Stock Exchange S.A. with the ISIN code PLMURPL00190.

The duration of the Company is unlimited.

The Company's core activities comprise:

- holding activities involving the supervision over the Group companies;
- managing the process of preparing development projects and carrying out work related to projects carried out by the Group companies.

The composition of the Company's Management Board as at 30 June 2025 is as follows:

- Nikodem Iskra - President of the Management Board;
- Przemysław Kromer - Member of the Management Board;
- Iwona Sroka - Member of the Management Board.

There were no changes in the composition of the Management Board up to the date of publication of these financial statements.

The composition of the Company's Supervisory Board as at 30 June 2025 is as follows:

- John Ruane - Chairman of the Supervisory Board;
- Maciej Dyjas - Deputy Chairman of the Supervisory Board;
- Piotr Fijołek - Deputy Chairman of the Supervisory Board;
- William Twemlow - Deputy Chairman of the Supervisory Board;

- Justyna Bauta-Szostak - Member of the Supervisory Board;
- Lukas Gradischnig - Member of the Supervisory Board;
- Brendan O'Mahony - Member of the Supervisory Board;
- Nebil Senman - Member of the Supervisory Board;
- Aniela Hejnowska - Member of the Supervisory Board.

There were no changes in the composition of the Supervisory Board up to the date of publication of these financial statements.

2 The Company's investments

The Company has investments in the following subsidiaries:

Entity	Registered office	Group's percentage share in capital (held directly and indirectly)		Scope of activities
		30/06/2025 (unaudited)	31/12/2024	
Murapol S.A.	Poland	n/a	n/a	Holding and financial activities
Murapol Real Estate S.A.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name and holding activities
Cross Bud S.A.	Poland	100.00%	100.00%	Wholesale of building materials
Murapol Projekt 59 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
MyMurapol sp.z o.o.	Poland	100.00%	100.00%	Marketing activities related to the sale of premises built by Group companies
Locomotive Management Ltd	Cyprus	100.00%	100.00%	Holding activities
Media Deweloper.pl sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
MFM Capital 2 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 3 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 4 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 5 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 6 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
Murager GmbH	Germany	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Architects Drive S.A.	Poland	100.00%	100.00%	Design activities, land acquisition for Group companies
Murapol Business Support sp. z o.o. (previously Murapol Centrum Usług Wspólnych sp. z o.o.)	Poland	100.00%	100.00%	Accounting and administrative services
Murapol Garbarnia sp. z o.o. sp.j.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name

Entity	Registered office	Group's percentage share in capital (held directly and indirectly)		Scope of activities
		30/06/2025 (unaudited)	31/12/2024	
Murapol Invest sp. z o.o. GDA S.K.A.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Nowe Winogrody sp. z o.o. sp.j.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Nowy Złocień 23 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 26 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 27 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 34 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 35 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 37 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 39 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 42 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 43 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 45 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt sp. z o.o.	Poland	100.00%	100.00%	Holding activities
Murapol Projekt sp. z o.o. sp.j.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt sp. z o.o. & S-ka Nowe Czyżyny sp.j.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt sp. z o.o. 12 sp.j.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt sp. z o.o. 23 sp.j.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt sp. z o.o. 3 sp.j.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt sp. z o.o. Deweloper sp.j.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Śmidowicza sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Westini sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Wola House sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Venture Partner S.A.	Poland	100.00%	100.00%	Construction activities
Polski Deweloperski FIZ	Poland	100.00%	100.00%	Close-ended Investment Fund

Entity	Registered office	Group's percentage share in capital (held directly and indirectly)		Scope of activities
		30/06/2025 (unaudited)	31/12/2024	
TP III Capital sp. z o.o.	Poland	100.00%	100.00%	Holding activities
Projekt Kielce Radomska sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of premises in its own name
Projekt Poznań Szwajcarska sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of premises in its own name
Projekt Tychy Bielska sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of premises in its own name
Projekt Częstochowa Kisielewskiego sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of premises in its own name

As at 30 June 2025 and as at 31 December 2024, the share of total voting rights held by the Company in the investments is equal to the Company's share in the capital of these entities.

During the six-month period ended 30 June 2025, there were no changes in the composition of the Group.

3 Basis of preparation of the interim condensed financial statements

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union ("IAS 34").

These interim condensed financial statements are presented in Polish zlotys ("PLN") and all amounts are given in thousands of PLN, unless otherwise indicated.

These interim condensed financial statements were approved for publication on 23 September 2025.

In the opinion of the Company's Management Board, as at the date of preparation of these interim condensed financial statements, there are no material uncertainties relating to events or circumstances that might cast doubt on the Company's ability to continue as a going concern in the foreseeable future, i.e. for at least one year as of the balance sheet date.

The Company's Management Board monitors the impact of potential negative micro- and macroeconomic factors on the Company's operations and results on an ongoing basis. Up to the date of approval of the financial statements, the Management Board has not identified any significant negative impact of the current market situation in the form of a decline in sales of apartments on the Company's and Group's operations, or any circumstances that might significantly affect its ability to finance its current operations.

4 Significant accounting policies

The accounting policies applied in the preparation of the interim condensed financial statements are consistent with those applied in the preparation of the Company's financial statements for the period ended 3 December 2024.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of Murapol S.A. for the year ended 31 December 2024, which were published on 1 April 2025.

New or amended standards and interpretations that apply for the first time in 2025 have no material effect on the Company's interim condensed financial statements.

5 Changes in estimates and corrections of errors

The main accounting estimates are presented in the relevant notes to the interim condensed financial statements:

- estimates and assumptions for allowances for receivables are presented in Note17;
- estimates for provisions and accruals are presented in Note19;
- estimates for the deferred tax asset/provisions are presented in Note 12;
- estimates for the valuation of management options are presented in Note 26.1;
- estimates for investments in subsidiaries accounted for using the equity method and provisions for losses accounted for using the equity method are presented in Note14;
- estimates for the valuation of derivatives are presented in Note21;
- asset impairment estimates are presented in the financial statements for 2024;

A detailed description of the assumptions made in each area of estimation is presented in the financial statements for 2024. During the six-month period ended 30 June 2025, there were no significant changes in assumptions and estimates compared to 2024.

There were no corrections of errors in the reporting period.

6 Seasonality of activities

The Company's activities are not seasonal.

7 Revenue from contracts with customers

7.1 Revenue by category

The table below shows revenue from contracts with customers by category, which reflects how economic factors affect the nature, amount, timing of payment and uncertainty of revenue and cash flows:

	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)	Six-month period ended 30/06/2024 (unaudited)	Three-month period ended 30/06/2024 (unaudited)
Type of goods or services:				
Finished goods	143	-	-	-
Revenue from sales of services	24,640	12,179	26,775	12,097
Total revenue from contracts with customers	24,783	12,179	26,775	12,097
Date of transfer of goods or services: over time	24,783	12,179	26,775	12,097
Total revenue from contracts with customers	24,783	12,179	26,775	12,097

All revenue from contracts with customers is earned in Poland.

7.2 Assets and liabilities from contracts with customers

The Company did not recognize any assets or liabilities from contracts with customers.

7.3 Performance obligations

Revenue from sales of management services

The Company's obligations to provide management services are fulfilled during the term of the contract. The nature and cyclicity of the services provided means that the client simultaneously receives and benefits from them. The Company determines revenue from the provision of management services on a monthly basis to the extent that it is entitled to receive payment for the services provided. Payment terms for services provided are usually 90 days.

8 Operating segments

The Company does not separate operating segments.

9 Dividends paid and proposed to be paid

On 29 April 2025, the Annual General Meeting of Murapol S.A. adopted the Resolution No. 5 on the distribution of net profit for 2024 and the payment of dividend to the shareholders in the total amount of PLN 200,328 thousand (PLN 4.91 per share), comprising an amount of PLN 119,952 thousand (PLN 2.94 per share) paid on 12 November 2024 in the form of interim dividend from the reserve capital created for this purpose, and an amount of PLN 80,376 thousand (PLN 1.97 per share), which was paid on 24 June 2025.

In the year ended 31 December 2024, the Company paid a dividend for the year 2023 of PLN 80,376 thousand (PLN 1.97 per share).

10 Other operating income and expenses

	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)	Six-month period ended 30/06/2024 (unaudited)	Three-month period ended 30/06/2024 (unaudited)
Other operating income				
Provisions	96	96	-	-
Compensations	1	-	-	-
Gain on sale/scraping of fixed assets	-	-	23	1
Other	22	(59)	1,391*	11
Total other operating income	119	37	1,414	12

	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)	Six-month period ended 30/06/2024 (unaudited)	Three-month period ended 30/06/2024 (unaudited)
Other operating expenses				
Provision for litigation costs and employee benefits	-	-	4	-
Litigation costs	44	20	51	48
Compensations	-	-	7	-
Costs of scrapping fixed assets	-	-	-	-
Other	102*	(48)	-	(158)
Total other operating expenses	146	(28)	62	(110)

*Includes the statistical part of non-deductible VAT not allocated to a specific revenue/cost category.

11 Finance income and costs

	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)	Six-month period ended 30/06/2024 (unaudited)	Three-month period ended 30/06/2024 (unaudited)
Finance income				
Bank interest	734	703	685	447
Interest on borrowings	3,004	1,681	687	342
Interest on receivables and other interest	-	-	-	-
Measurement of sureties and guarantees granted*	-	-	730	(141)
Measurement of derivatives	-	(282)	4,881	1,498
Measurement of financial instruments	975	796	-	-
Measurement of loan modifications**	-	-	3,806	3,806
Foreign exchange gains	-	-	44	44
Other	-	-	10	10
Total finance income	4,713	2,898	10,843	6,006

* Guarantees and sureties are presented in Notes 20 and 23.2.

** In the first half of 2024, based on concluded annexes to loan agreements extending the repayment dates, the Company measured the impact of this modification on the result for the period.

	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)	Six-month period ended 30/06/2024 (unaudited)	Three-month period ended 30/06/2024 (unaudited)
Finance costs				
Interest and commission on loans and borrowings	30,879	15,713	33,287	16,592
Interest and commissions on bonds	9,899	5,821	1,477	1,477
Interest on liabilities	-	-	1	-
Interest on leases	405	201	514	263
Measurement of sureties and guarantees granted*	32	(4)	-	-
Measurement of financial instruments*	-	-	3,581	(232)
Measurement of derivatives	35	35	-	-
Foreign exchange losses	59	21	-	(26)
Other	1	-	46	8
Total finance costs	41,310	21,787	38,906	18,082

* The item mainly contains valuation of a loan.

** Guarantees and sureties are presented in Notes 20 and 23.2.

12 Corporate income tax

12.1 Tax charge

	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)	Six-month period ended 30/06/2024 (unaudited)	Three-month period ended 30/06/2024 (unaudited)
Statement of comprehensive income				
Current income tax	759*	(679)	(1,236)	(86)
Deferred income tax	(1,041)	963	1,143	(284)
Tax charge shown in profit	(282)	284	(93)	(370)
Other comprehensive income	-	-	-	-
Tax benefit/charge recognized in other comprehensive income	-	-	-	-

*The positive value of current income tax results from the adjustment of the Tax Group's settlement made in the current year.

12.2 Reconciliation of the effective tax rate

Reconciliation of income tax on the profit (loss) before tax at the statutory tax rate to income tax calculated at the effective tax rate is as follows:

	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)	Six-month period ended 30/06/2024 (unaudited)	Three-month period ended 30/06/2024 (unaudited)
Profit/(loss) before tax	97,145	27,895	102,127	41,343
Tax at the statutory tax rate in Poland (19%)	18,458	5,300	19,404	7,855
Permanently non-deductible costs	340	170	431	251
Permanently non-taxable income	(5)	(5)	(9)	(8)
Share in profits of entities accounted for under the equity method	(24,440)	(8,405)	(23,625)	(9,747)
Adjustments as part of the Tax Group*	5,340	2,897	4,026	2,143
Other (including prior year adjustments)	589	(241)	(134)	(124)
Tax at an effective tax rate of 0.3% (2024: 0.6%)	282	(284)	93	370
Income tax (charge) recognized in profit or loss	282	(284)	93	370

* In the tax years of 2024 and 2025, Murapol S.A. together with its subsidiary Murapol Real Estate S.A. accounts for the income tax charge as part of the Tax Group. In the reporting period, the tax expense of PLN 5,340 thousand mainly relates to the utilization, in a joint tax settlement, of the deferred tax asset on the limit on debt financing costs.

12.3 Deferred income tax

Deferred tax shown in the statement of financial position as:

	30/06/2025 (unaudited)	31/12/2024
Deferred income tax assets	36,251	36,399
Deferred income tax provisions	(3,922)	(3,029)
	32,329	33,370

The increase in the deferred tax liability is mainly due to an increase in the provision for unpaid interest on loans granted.

13 Property, plant and equipment

Buying and selling

During the six-month period ended 30 June 2025, the Company acquired property, plant and equipment with a value of PLN 91 thousand. During the six-month period ended 30 June 2024, the Company acquired property, plant and equipment with a value of PLN 1,908 thousand.

During the three-month period ended 30 June 2025, the Company did not acquire any property, plant and equipment. During the three-month period ended 30 June 2024, the Company acquired property, plant and equipment with a value of PLN 1,886 thousand.

During the six-month period ended 30 June 2025, the Company sold/scrapped property, plant and equipment with a gross value of PLN 452 thousand, and in the comparative period ended 30 June 2024, with a gross value of PLN 1,908 thousand.

During the three-month period ended 30 June 2025, the Company sold/scrapped property, plant and equipment with a gross value of PLN 50 thousand, and during the three-month period ended 30 June 2024, with a gross value of PLN 1,649 thousand.

Impairment allowances

During the period ended 30 June 2025 and in the comparative period ended 30 June 2024, the Company did not recognize any impairment allowances for fixed assets.

14 Investments in subsidiaries accounted for using the equity method

<i>Investments in subsidiaries</i>	<i>Measurement under the equity method as at 30/06/2025 (unaudited)</i>	<i>Measurement under the equity method as at 31/12/2024</i>
Locomotive Management Limited	261,546	255,415
Polski Deweloperski FIZ	386,097	376,746
Murapol Real Estate S.A.	472,214	464,725
Murapol Projekt Sp. z o.o. Deweloper Sp. J.	64	63
Murapol Garbarnia Sp. z o.o. Sp. J.	73	69
Murapol Invest Sp. z o.o. GDA S.K.A.	6,334	6,225
Murapol Projekt 59 sp. z o.o.	35,607	37,133
Murapol Nowe Winogrody Sp. z o.o. Sp. J.	92	90
Murapol Projekt Sp. z o.o. 3 Sp. J.	161	157
Murapol Projekt Sp. z o.o. 12 Sp. J.	97	95
Murapol Projekt 26 Sp. z o.o.	1,094	1,655
Murapol Projekt 27 Sp. z o.o.	3	2
Murapol Projekt 34 Sp. z o.o.	113	1,657
Murapol Projekt 35 Sp. z o.o.	180	1,222
Murapol Projekt 37 Sp. z o.o.	1,279	4,278
Murapol Projekt 39 Sp. z o.o.	3,446	3,392
Murapol Projekt 42 Sp. z o.o.	26	839
Murapol Projekt 43 Sp. z o.o.	48,785	15,597
Murapol Projekt 45 Sp. z o.o.	21,756	21,312
Murapol Projekt Sp. z o.o. Sp. J.	7,095	7,108
Media Deweloper.pl sp. z o.o.	(949)	(920)
Murapol Projekt Sp. z o.o.	(2,234)	(2,183)
MFM Capital 2 Sp. z o.o.	12,888	12,591
MFM Capital 3 Sp. z o.o.	122	120
MFM Capital 4 Sp. z o.o.	123	120
MFM Capital 5 Sp. z o.o.	122	120
MFM Capital 6 Sp. z o.o.	122	119
Murapol Nowy Złocień 23 Sp. z o.o.	9,611	9,145
Total - investments in entities accounted for under the equity method	1,269,050	1,219 995
Total – provision for losses in entities accounted for under the equity method	(3,183)	(3,103)

For companies for which the valuation as at the balance sheet date is negative, the Company has, in accordance with IAS 28, recognized a liability to cover losses to the extent that the Company believes it has a constructive obligation to cover those losses.

The statement of comprehensive income for the six-month period ended 30 June 2025 presents an amount of PLN 128,636 thousand, and PLN 44,237 thousand for the three-month period ended 30 June 2025 (in the comparative period of six months ended 30 June 2024, the amount presented was PLN 124,343 thousand, and in the three-month period ended 30 June 2024, the amount presented was PLN 51,299 thousand) relating to the measurement of shares held in subsidiaries using the equity method.

Changes in assets in the balance sheet: Investments in subsidiaries accounted for using the equity method for the six-month period ended 30 June 2025 comprise the above measurement less dividends received of PLN 79,661 thousand.

The Company has not identified any indication of impairment of its investments in subsidiaries.

15 Inventories

	30/06/2025 (unaudited)	31/12/2024
Goods for resale (at cost of purchase)	149	149
Finished goods:		
- at cost of manufacture	2,034	2,266
- at net realizable value	761	834
Total inventories at the lower of cost of purchase (manufacture) and net realizable value	910	983

During the six-month period ended 30 June 2025 and the comparative period ended 30 June 2024, the Company did not increase inventory allowances.

16 Other non-financial assets

	30/06/2025 (unaudited)	31/12/2024
Policies, insurance	359	85
Overpaid costs for HR, IT services	568	156
Short-term licences and subscriptions	1,608	1,016
Other	233	143
Total	2,768	1,400
current	2,248	1,095
non-current	520	305

17 Trade, dividend and other receivables (current and non-current)

	30/06/2025 (unaudited)	31/12/2024
Trade receivables	29,826	31,454
Dividend and other receivables, including:	32,618	48,939
Public law settlements	18,636	18,628
Security deposits for lease of premises	1,176	1,138
Settlements with related parties and shareholders	12,066	11,722
Intragroup settlements	739	650
Receivables related to the tax group	-	16,800
Other	1	1
Total net receivables	62,444	80,393
- <i>current</i>	50,547	79,257
- <i>non-current</i>	11,897	1,136
Write-downs of receivables	581	771
Total gross receivables	63,025	81,164

Trade receivables are non-interest bearing and are normally due within 14 to 180 days.

Public law settlements relate to prepaid withholding tax of PLN 18,6 million in relation to dividend paid in 2023. The Company's position is that the conditions for the application of the withholding tax exemption have been met. Accordingly, the Issuer applied to the competent tax authority for a refund of the withholding tax paid, by applications dated 31 October and 2 November 2023. As at the date of these financial statements, the tax authority has not issued the decision concerning the tax refund. The Issuer has an insurance policy covering the risk of a tax authority challenging the right to a domestic exemption or a right under a double tax treaty applicable to the dividend paid. The Company's position on the correctness of the exemption applied, despite the receipt of the inspection result for 2022 referred to in note 23.1, remains unchanged compared to previous years.

The Company's Management Board believes that the net book value of trade receivables approximates their fair value, due to the current nature of trade receivables and the fact that an expected credit loss has been taken into account.

Settlements with an entity related to the shareholder represent other receivables from AEREF V PL Investment S. a r.l., an entity related to the shareholder. According to the agreement annexed in the first half of 2025, full repayment will be made by 31 December 2029, with AEREF V PL Investment S.a rl. being obliged to make a payment of not less than PLN 1 million by 31 December of each subsequent year starting from 2025.

Changes in the allowance for impairment of receivables are as follows:

	30/06/2025 (unaudited)	30/06/2024 (unaudited)
As at 1 January	771	810
Increases	-	413
Decreases	(190)	(26)
As at 30 June	581	1,197

18 Equity - shareholders with significant shareholdings

As at 30 June 2025, the shareholding structure is as follows:

Full name	Number of preference shares	Number of ordinary shares	Number of votes	% of votes at the AGM
AEREF V PL Inwestycje sp. z o.o.*	-	17,560,000	17,560,000	43.04%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.**	-	4,757 113	4,757 113	11.66%
Hampont sp. z o.o.*	-	3,060,000	3,060 000	7.50%
Norges Bank	-	2,079 842	2,079 842	5.10%
Poddebice Retail Invest sp. z o.o.*	-	1,020,000	1,020,000	2.50%
Other	-	12,323 045	12,323 045	30.20%
Total	-	40,800,000	40,800,000	100%

* On 5 April 2024, Hampont sp. z o.o. and AEREF V PL Inwestycje sp. z o.o. entered into an agreement referred to in Article 87(1)(5) of the Public Offering Act ("Agreement 1"), pursuant to which these entities undertook to co-operate in all matters related to convening and participating in the Issuer's General Meetings and, in particular, to jointly exercise voting rights attached to shares at the Issuer's General Meetings. Pursuant to Agreement 1, the method of joint voting at the Issuer's General Meetings shall be determined by AEREF V PL Inwestycje sp. z o.o. after consultation with Hampont sp. z o.o. At the same time, on 12 June 2025, Hampont sp. z o.o. and Poddebice Retail Invest sp. z o.o. entered into an agreement referred to in Article 87(1)(5) of the Public Offering Act ("Agreement 2"), pursuant to which these entities undertook to co-operate in all matters related to convening and participating in the Issuer's General Meetings and, in particular, to jointly exercise voting rights from shares at the Issuer's General Meetings. Pursuant to Agreement 2, the method of joint voting at the Issuer's General Meetings shall be determined by Hampont sp. z o.o. after consultation with Poddebice Retail Invest sp. z o.o.

**The shareholding of Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. is stated in accordance with the notice submitted pursuant to Article 69 and Article 87(1)(2b) of

the Public Offering Act on 27 May 2025 and includes the shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny (*Open Pension Fund*).

During the six-month period ended 30 June 2025, there were changes in the ownership structure:

1. Following the accelerated book-building (ABB) process for the shares in Murapol S.A. held by AEREF V PL Inwestycje sp. z o.o. ("AEREF"), on 21 May 2025, block transactions were concluded on the regulated market operated by the Warsaw Stock Exchange S.A., by which AEREF sold a total of 8,160,000 ordinary bearer shares in the Company held by it entitling it to 8,160,000 votes at the Company's General Meeting. The settlement of the block transactions took place on 23 May 2025.
2. As a result of the acquisition of shares in Murapol S.A. in transactions on the Warsaw Stock Exchange on 21 May 2025, Nationale-Nederlanden Otwarty Fundusz Emerytalny increased its shareholding in the Company, above 10% of votes at the Company's General Meeting of Shareholders (11.66% - shareholding by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. including shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny).
3. As a result of the transaction carried out on 5 June 2025, Norges Bank increased its shareholding in the Company above 5% of the votes at the Company's General Meeting of Shareholders (5.1%).
4. On 12 June 2025, the AEREF entered into transactions for the sale of a total of 2,040,000 ordinary bearer shares of Murapol S.A. held by it and entitling it to a total of 2,040,000 votes at the Company's General Meeting, of which: (i) 1,020,000 shares were sold to Hampont sp. z o.o. by way of a sale transaction concluded over the counter (OTC transaction) - the transaction was concluded on 12 June 2025 and settled on 13 June 2025, and (ii) 1,020,000 shares were sold to Poddębice Retail Invest sp. z o.o. by way of a block transaction concluded on the regulated market operated by the Warsaw Stock Exchange. - the transaction was concluded on 12 June 2025 and settled on 16 June 2025.

19 Provisions

During the six-month period ended 30 June 2025, provisions decreased by PLN 96 thousand to PLN 4,627 (in the comparative period ended 30 June 2024, provisions were increased by PLN 5 thousand and the balance amounted to PLN 4,443 thousand). The item mainly includes provisions for litigation.

During the six-month period ended 30 June 2025, provisions decreased by PLN 96 thousand to PLN 4,627 thousand (in the comparative period ended 30 June 2024, the balance of provisions did not change).

20 Loans, borrowings and bonds payable and other financial liabilities

	30/06/2025 (unaudited)	31/12/2024
Current	484,640	113,160
Loans	432,884	63,855
Borrowings	46,344	45,368
Bonds	2,854	1,336
Total loans, borrowings and bonds payable	482,082	110,559
Measurement of sureties, collateral, and guarantees granted	984	952
Other financial instruments	1,574	1,649
Total other financial liabilities	2,558	2,601
Non-current	407,096	677,255
Loans	-	400,549
Borrowings	159,945	126,960
Bonds	243,442	145,737
Total loans, borrowings and bonds payable	403,387	673,246
Other financial instruments	3,709	4,009
Total other financial liabilities	3,709	4,009
Total	891,736	790,415

Loans

As at 30 June 2025, the Company was a party to a loan agreement entered into in September 2022 with a banking syndicate. The Company was provided with (i) a term loan facility of up to a maximum of PLN 500,000 thousand; (ii) a working capital loan not exceeding PLN 50,000 thousand. The loan was fully drawn down. The purpose of the loan was to refinance the Company's existing debt as well as to finance general corporate purposes and to finance working capital. On 21 December 2023, an annex to the loan agreement was concluded, according to which the term of the loans was extended to 30 June 2026. Under the annex, the loan tranche was also increased by a maximum of PLN 71,700 thousand which reflected the loan repayments made to date in accordance with the schedule. It was fully disbursed on 18 January 2024. The term loan is being repaid in accordance with the adopted repayment schedule, of which PLN 371,910 thousand will be repaid on a one-off basis no later than by 30 June 2026.

The interest rate applicable to each loan for each interest period is an annual interest rate which is the sum of the margin and the WIBOR rate.

Loan agreements granted as at 30 June 2025:

Bank	Borrower	Maximum loan amount	Current utilization of the loan	Final repayment deadline	Interest rate
Banking syndicate: PEKAO S.A./SANTANDER Bank S.A. / Alior Bank S.A.	Murapol S.A.	550,000	550,000	30/06/2026	WIBOR 3M + margin

The main collateral for the loans as at 30/06/2025 - the collateral is unchanged compared with that as at 31/12/2024.

Loan agreements granted as at 31 December 2024:

Bank	Borrower	Maximum loan amount	Current utilization of the loan	Final repayment deadline	Interest rate
Banking syndicate: PEKAO S.A./SANTANDER Bank S.A. / Alior Bank S.A.	Murapol S.A.	550,000	550,000	30/06/2026	WIBOR 3M + margin

Main collateral for loans as at 31 December 2024:

Security in the form of mortgages:

1. Joint mortgage of up to PLN 825,000,000 as collateral under the loan agreement of 14 September 2022, established on the properties of the Murapol Group, in favour of the mortgage administrator Bank Polska Kasa Opieki S.A.

Other security:

1. Agreements for the establishment of registered pledges and financial pledges over rights to bank accounts concluded by and between the borrower and each company acceding to the debt as pledgors, and Bank Polska Kasa Opieki S.A. as a pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as a pledgee;

2. Agreements for the establishment of registered pledges and financial pledges on the shares of Murapol Real Estate S.A., Cross Bud S.A. and Murapol Venture Partner S.A. concluded by and between the shareholders as pledgors and Bank Polska Kasa Opieki S.A. as a pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as a pledgee;

3. Agreements for the establishment of registered pledges and financial pledges over the shares in the companies acceding to the debt (which are limited liability companies) concluded by and between the partners as pledgors and Bank Polska Kasa Opieki S.A. as a pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as a pledgee;

4. Agreement for the establishment of registered pledges and civil pledges over the receivables of the partners in the partnerships acceding to the debt (which are general partnerships - spółka jawna) concluded by and between the partners as pledgors and Bank Polska Kasa Opieki S.A. as a pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as a pledgee;

5. Agreement for the establishment of a registered pledge on a set of goods and rights concluded by and between the borrower as a pledgor and Bank Polska Kasa Opieki S.A. as the administrator of the registered pledge;

6. Agreement for the establishment of civil pledges and a registered pledge over the rights protecting trademarks concluded by and between the borrower as a pledgor and Bank

Polska Kasa Opieki S.A. as a pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as a pledgee;

7. Subordination and subordinated debt transfer agreement concluded by and between the borrower and each company acceding to the debt as a borrower, the subordinated creditors and Bank Polska Kasa Opieki S.A. as the bank;

8. Receivables transfer agreement of 27 September 2022 between Murapol S.A., Murapol Real Estate S.A., Murapol Projekt spółka z ograniczoną odpowiedzialnością 23 sp.j., Murapol Projekt 43 sp. z o.o. and Murapol Projekt 59 sp. z o.o. as assignors and Bank Polska Kasa Opieki S.A. as an assignee;

9. Declaration by the borrower on submission to enforcement proceedings on the basis of Article 777 § 1, item 5 of the Code of Civil Procedure made in favour of Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. as lenders;

10. Declaration by each company acceding to the debt on submission to enforcement proceedings on the basis of Article 777 § 1, item 5 of the Code of Civil Procedure, made in favour of Bank Polska Kasa Opieki S.A., Santander Bank Polska S.A. and Alior Bank S.A. as lenders;

11. Declarations by the shareholders (being, at the same time, the borrower or the company acceding to the debt) of the companies acceding to the debt on submission to enforcement proceedings on the basis of Article 777 § 1, item 5 of the Code of Civil Procedure, made in favour of Bank Polska Kasa Opieki S.A., Santander Bank Polska S.A. and Alior Bank S.A. as lenders;

12. Declarations by the shareholders (who are not, at the same time, borrowers or the company acceding to the debt) of the companies acceding to the debt on submission to enforcement proceedings on the basis of Article 777 § 1, item 6 of the Code of Civil Procedure, made in favour of Bank Polska Kasa Opieki S.A., Santander Bank Polska S.A. and Alior Bank S.A. as lenders.

13. Agreements for the establishment of financial pledges over rights to bank accounts concluded between the borrower and each company acceding to the debt as pledgors and Alior Bank S.A. as a pledgee;

14. Agreements for the establishment of financial pledges on the shares of Murapol Real Estate S.A., Cross Bud S.A. and Murapol Venture Partner S.A. concluded by and between the shareholders as pledgors and Alior Bank S.A. as a pledgee;

15. Agreements on the establishment of financial pledges on shares in companies acceding to the debt (which are limited liability companies) concluded between the shareholders as pledgors and Alior Bank S.A. as a pledgee;

16. Agreements for the establishment of civil pledges on monetary receivables of the partners in partnerships acceding to the debt (being general partnerships) concluded between the partners as pledgors and Alior Bank as a pledgee;

17. Agreement on the establishment of a civil pledge on trademark protection rights concluded between the borrower as a pledgor and Alior Bank S.A. as a pledgee.

Bonds

On 29 April 2025, 10,000 unsecured series 1/2025 ordinary bearer bonds with a nominal value of PLN 10,000 each and a total nominal value of PLN 100,000,000 were issued. The issue price of the bonds was equal to their nominal value. The bonds bear interest at a floating rate of 3M WIBOR plus a margin of 4.00% per annum. The redemption date of the bonds is 29 April 2028.

On 28 May 2024, 1,500 unsecured series 1/2024 ordinary bearer bonds with a nominal value of PLN 100,000 each and a total nominal value of PLN 150,000,000 were issued. The issue price of the bonds was equal to their nominal value. The bonds bear interest at a floating rate of 3M WIBOR plus a margin of 4.00% per annum. The redemption date of the bonds is 28 May 2027.

Other financial instruments

The main item of other financial liabilities is the liability for the purchase of shares in MFM Capital 2 Sp. z o.o. in the amount of PLN 4,308 thousand, with the final repayment deadline on 29 March 2027. The remaining balance includes intercompany liabilities in respect of property development projects.

21 Derivative financial instruments

	30/06/2025 (unaudited)	31/12/2024
Assets	104	1,443
Non-current derivatives	-	763
IRS valuation	-	763
Current derivatives	104	680
IRS valuation	104	680
	30/06/2025 (unaudited)	31/12/2024
Liabilities	-	1,304
Non-current derivatives	-	-
IRS valuation	-	-
Current derivatives	-	1,304
IRS valuation	-	1,304

IRS

In 2022, as part of a loan agreement, the Group entered into an interest rate swap (IRS) contract, so that half of the loan was hedged against changes in interest rates. In 2023, following the drawdown of a subsequent tranche of the loan, the Group entered into an interest rate swap contract to hedge half of the drawdown. In May 2023, IRS security was

increased to 75% of the loan exposure. In January 2024, along with the increase in the loan, the company entered into a new IRS contract so that the collateral represents 75% of the loan exposure.

Security in the form of mortgages:

1. Joint mortgage of up to PLN 15,000,000 as security arising from the IRS contract, established on the properties of the Murapol Group, in favour of the lender Santander Bank Polska S.A.
2. Joint mortgage of up to PLN 24,000,000 as security arising from the IRS contract, established on the properties of the Murapol Group, in favour of the lender Santander Bank Polska S.A.

22 Trade payables, other liabilities and accruals (current and non-current)

	30/06/2025 (unaudited)	31/12/2024
Trade payables	4,054	5,013
Other liabilities, including:	1,034	1,484
Public law settlements	625	1,099
Wage and salary settlements	210	215
Other	199	170
Total, including:	5,088	6,497
Non-current	-	-
Current	5,088	6,497

The Company's Management Board believes that the book value of trade payables approximates their fair value due to their current nature. Trade payables are non-interest bearing and usually have a payment term of 7 to 90 days.

23 Other significant changes

23.1 Litigation and administrative proceedings

During the six-month period ended 30 June 2025, there were no significant changes, other than those discussed below, in the area of administrative proceedings to which Murapol S.A. is a party compared to the matters described in the financial statements for the year ended 31 December 2024.

On 7 August 2025, the Supreme Administrative Court dismissed the Issuer's cassation appeal against the judgment of the Voivodeship Administrative Court in Warsaw of 16 June 2021 dismissing the Issuer's complaint against the administrative decision of the Polish Financial Supervision Authority ("PFSA") of 26 February 2021, whereby the PFSA imposed two

administrative monetary penalties on the Issuer in the total amount of PLN 9.1 million, for alleged administrative torts committed by the Company. The penalties were paid in full by the Issuer in March 2021.

On 15 September 2025, the Issuer received from the Head of the Lublin Customs and Fiscal Office in Biata Podlaska the result of an inspection concerning the correctness and reliability of fulfilment of the obligations of a remitter of flat-rate corporate income tax on account of payments of receivables listed in Article 22(1) of the Corporate Income Tax Act of 15 February 1992 ("CIT Act") in the period from 1/01/2022 to 31/12/2022 according to which, in the opinion of the authority, the Issuer, as a tax remitter pursuant to Article 26 of the CIT Act, was obliged to calculate and collect the flat-rate income tax at the rate of 19% on the date of the dividend payment to AEREF V PL Investment S.à r.l. as follows:

- on 24/10/2022, the tax of PLN 14.6 million on the dividend amount of PLN 76.7 million;
- on 7/11/2022, the tax of PLN 37.2 million on the dividend amount of PLN 196.1 million;

and then remit the tax collected by 7/11/2022 and by 7/12/2022 to the account of the competent tax office. In addition to the tax amounts indicated above, default interest on tax arrears, estimated at PLN 21.8 million, remains to be paid.

On 22 September 2025, the Issuer entered into an agreement with AEREF V PL Investment S.à r.l. (i.e. the entity to which the Issuer paid dividends as to a shareholder in the total amount of PLN 272,742,337.73 in 2022) pursuant to which it was agreed that AEREF V PL Investment S.à r.l. would cover the full cost of withholding tax (WHT) in an amount of PLN 51.8 million incurred by the Issuer, together with interest due on arrears, no later than by 28 September 2025. Accordingly, the Issuer will file the relevant corrections of the tax information and the relevant tax returns and pay the tax liabilities due, together with interest.

In view of the above, the payment of the tax and the settlement between the Company and AEREF V PL Investment S.à r.l. will take place in the third quarter of 2025.

The Management Board disagrees with the above inspection result. In the Issuer's view, the outcome of the inspection ignores key factual findings and source documents. In the opinion of the Issuer's Management Board, there are strong arguments based on the actual course of the transaction and its economic conditions, which the authority did not take into account.

The amount of contingent liabilities relating to litigation not covered by the provision as at 30 June 2024 is PLN 7.5 million (as at 31 December 2024 it was PLN 7.6 million).

The value of litigation covered by the provision as at 30 June 2025 is PLN 4.4 million (as at 31 December 2024 it was PLN 4.5 million).

The Company has not identified any other contingent liabilities apart from those described above and those mentioned in section 23.2.

23.2 Capital commitments and non-financial sureties and guarantees granted

Guarantor	Beneficiary	Subject of the guarantee	Up to	From	To
Murapol S.A.	Leier Polska S.A.	Trade payables	2,000	08/10/2020	31/12/2028
Murapol S.A.	Biuro Inwestycji Kapitałowych Sosnowiec 2 Sp. z o.o.	Trade payables	700	13/05/2019	indefinite
Murapol S.A.	Student Depot Łódź 2 Sp. z o.o.	Surety agreement	6,500	31/05/2021	31/12/2025
Murapol S.A.	Student Depot Łódź 2 Sp. z o.o.	Surety agreement	1,967	30/11/2021	31/12/2028
Murapol S.A.	Cross Bud S.A.	Trade payables	8,000	18/07/2019	indefinitely
Murapol S.A.	Stena Sp. z o.o.	Surety agreement	32,074	02/11/2021	20/05/2032
Murapol S.A.	Stena Sp. z o.o.	Surety agreement	141,209	02/11/2021	30/06/2033
Murapol S.A.	Stena Sp. z o.o.	Surety agreement	48,678	02/11/2021	18/12/2032
Murapol S.A.	Aceno Sp. z o.o.	Surety agreement	51,406	02/11/2021	22/07/2032
Murapol S.A.	Stena Sp. z o.o. Samaki Sp. z o. o., Soro Sp. z o. o., Moeda Sp. z o. o., Bank Pekao S.A.	Guarantee agreement	33,500	28/10/2021	31/12/2027
Murapol S.A.	Santander Bank Polska S.A Aceno Sp. z o.o.	Guarantee agreement	5,462	03/02/2022	31/12/2032
Murapol S.A.	Santander Bank Polska S.A Life Spot Sp. z o.o.	Guarantee agreement	22,000	07/02/2023	31/12/2033
Murapol S.A.	Bank Pekao S.A.	Guarantee agreement	28,848	23/02/2024	31/12/2034
Murapol S.A.	Life Spot Katowice Graniczna Sp. z o.o.	Surety agreement	62,591	05/01/2023	22/01/2035
Murapol S.A.	Life Spot Kraków Czerwone Maki Sp. z o.o.	Surety agreement	93,402	01/02/2023	10/04/2035
Murapol S.A.	Life Spot Kraków Lipska Sp. z o.o.	Surety agreement	59,690	09/01/2024	12/03/2036
Murapol S.A.	Life Spot Projekt 11 Sp. z o.o.	Surety agreement	112,521	08/01/2024	31/05/2036
Murapol S.A.	SCG Spółka z ograniczoną odpowiedzialnością Sp. k.	Surety agreement	21,500	27/06/2023	31/12/2026
Murapol S.A.	EPP RETAIL - POWERPARK TYCHY Sp. z o.o. with its registered office in Warsaw	Surety agreement	30,996	09/05/2024	09/05/2039
Murapol S.A.	EPP RETAIL - M1 POZNAŃ Sp. z o.o. with its registered office in Warsaw	Surety agreement	90,479	09/05/2024	09/05/2039
Murapol S.A.	EPP RETAIL - M1 CZĘSTOCHOWA Sp. z o.o. with its registered office in Warsaw	Surety agreement	12,989	09/05/2024	09/05/2039
Murapol S.A.	EPP RETAIL - POWERPARK KIELCE Sp. z o.o. with its registered office in Warsaw	Surety agreement	21,992	09/05/2024	09/05/2039
Murapol S.A.	EPP N.V.	Surety agreement	6,207	09/05/2024	07/01/2028

<i>Guarantor</i>	<i>Beneficiary</i>	<i>Subject of the guarantee</i>	<i>Up to</i>	<i>From</i>	<i>To</i>
Murapol S.A.	EPP N.V.	Surety agreement	3,448	09/05/2024	07/01/2029
Murapol S.A.	EPP N.V.	Surety agreement	862	09/05/2024	07/01/2029
Murapol S.A.	EPP N.V.	Surety agreement	86	09/05/2024	07/01/2028
Murapol S.A.	Twarda S.A R.L.	Surety agreement	119,575	21/11/2024	11/07/2037
Murapol S.A.	Silesia S.A R.L.	Surety agreement	142,509	21/11/2024	18/11/2037
Murapol S.A.	Bank Pekao S.A.	Guarantee agreement	43,472	21/03/2025	31/12/2034

23.3 Capital expenditure obligations

As at 30 June 2025 (and 31 December 2024), the Company did not have any contractual obligations to incur expenditure on property, plant and equipment or intangible assets.

23.4 Capital management

During the six-month period ended 30 June 2025, there were no significant changes in the goals, principles and procedures of capital management.

23.5 Cash and cash equivalents

The balance of cash and cash equivalents in the statement of financial position and the statement of cash flows consists of the following items:

	<i>30/06/2025 (unaudited)</i>	<i>31/12/2024</i>
Cash in hand and at bank	67,264	3,951
<i>including restricted cash and cash equivalents</i>	6	-

24 Financial risk management objectives and policies

24.1 Interest rate risk

The Company's exposure to risk caused by changes in interest rates relates primarily to non-current financial liabilities.

The Company manages interest expense by using both fixed-rate and variable-rate liabilities.

Interest rate risk – sensitivity to change

The table below shows the sensitivity of the profit (loss) before tax to reasonable potential changes in interest rates, assuming that other factors remain unchanged (with respect to

liabilities bearing variable interest rates). No effect on the Company's equity or total comprehensive income is shown.

	Increase/decrease in percentage points	Effect on profit or loss before tax
Six-month period ended 30/06/2025 (unaudited)		
PLN	+ 5%	(33,959)
PLN	- 5%	33,959
Year ended 31/12/2024		
PLN	+ 5%	(30,639)
PLN	- 5%	30,639

In 2022, as part of a loan agreement, the Group entered into an interest rate swap (IRS) contract, so that half of the loan was hedged against changes in interest rates. In 2023, following the drawdown of a subsequent tranche of the loan, the Company entered into an interest rate swap contract to hedge half of the drawdown. In May 2023, IRS security was increased to 75% of the loan exposure. In January 2024, along with the drawdown discussed in Note 20, the Company entered into a new IRS contract so that the collateral represents 75% of the loan exposure.

The following table shows the carrying amount of the Company's financial instruments exposed to interest rate risk, broken down by age category.

30 June 2025

Variable interest rate

	<1 year	1-2 years	2-3 years	3-4 years	>4 years	Total
Cash and cash equivalents	67,264	-	-	-	-	67,264
IRS contracts (assets)	104	-	-	-	-	104
Bank loans	432,884	-	-	-	-	432,884
Bonds	2,854	146,452	96,990	-	-	246,296
IRS contract (liabilities)	-	-	-	-	-	-

31 December 2024

Variable interest rate

	<1 year	1-2 years	2-3 years	3-4 years	>4 years	Total
Cash and cash equivalents	3,951	-	-	-	-	3,951
IRS contracts (assets)	680	763	-	-	-	1,443
Bank loans	63,855	400,549	-	-	-	464,404
Bonds	1,336	-	145,737	-	-	147,073
IRS contract (liabilities)	1,304	-	-	-	-	1,304

Loans granted bear fixed interest rates.

24.2 Liquidity risk

The Company monitors the risk of a lack of funds using a periodic liquidity planning tool. This tool takes into account the maturity dates of both investments and financial assets (e.g. receivables, other financial assets) as well as forecasted cash flows from operating activities and potential dividend payments.

The Company's aim is to maintain balance between the continuity and flexibility of funding through the use of various sources of funding, such as overdrafts, bank loans, bonds and lease contracts.

The tables below show the Company's financial liabilities as at 30 June 2025 and 31 December 2024 by maturity date based on contractual non-discounted payments.

30/06/2025 (unaudited)	Carrying amount	Past payment deadline	Less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Interest-bearing loans, borrowings and bonds	885,469	-	32,231	510,333	440,945	-	983,509
Other financial liabilities	6,267	-	2,258	300	3,709	-	6,267
Derivatives	-	-	-	-	-	-	-
Lease liabilities	12,597	-	644	1,981	8,065	5,156	15,846
Trade payables	4,054	117	3,921	16	-	-	4,054
Other liabilities	411	-	411	-	-	-	411
Total	908,798	117	39,465	512,630	452,719	5,156	1,010,087

31/12/2024	Carrying amounts	Past payment deadline	Less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Interest-bearing loans, borrowings and bonds	783,805	-	31,325	137,475	722,780	-	891,581
Other financial liabilities	6,610	-	2,301	300	4,009	-	6,610
Derivatives	1,304	-	326	978	-	-	1,304
Lease liabilities	14,291	-	646	1,930	8,437	6,123	17,136
Trade payables	5,013	51	4,906	56	-	-	5,013
Other liabilities	385	-	385	-	-	-	385
Total	811,408	51	39,889	140,740	735,226	6,123	922,029

24.3 Credit risk

The key financial assets held by the Company are cash in bank accounts, trade and other receivables exposed to the maximum credit risk to which the Company is exposed in relation to its financial assets.

In respect of the Company's other financial assets such as cash and cash equivalents and loans granted, the Company's credit risk arises from the inability of the other contracting party to pay, and the maximum exposure to this risk is equal to the carrying amount of these instruments.

The table below shows the items that make up the credit risk exposure:

	30/06/2025 (unaudited)	31/12/2024
Trade receivables	29,826	31,454
Other non-current receivables*	11,897	1,136
Other current receivables*	2,085	29,175
Other non-current financial assets	60,617	58,640
Other current financial assets	27,741	27,060
Cash in hand and at bank	67,264	3,951
Total	199,430	151,416

* Other receivables mainly comprise the receivables from AEREF V PL Investment S.a.r.l. described in Note 17.

The Company's main credit risk is primarily related to trade receivables and borrowings, presented as other non-current financial assets. The amounts presented in the balance sheet are net of impairment losses estimated by the Company's Management Board based on past experience and an assessment of the current economic situation.

Financial assets are grouped on the basis of their nature (categories), the period overdue (where possible), and then impairment allowance amounts are estimated collectively for each group. The assumptions used in the model are based on historical data taking into account information available to the Company that may affect future credit losses. If the credit risk associated with a financial instrument has increased significantly since initial recognition, the Company measures the allowance for expected credit losses on the financial instrument at an amount equal to the lifetime expected credit losses.

The table below shows the ageing structure of trade receivables:

Range	30/06/2025 (unaudited)	31/12/2024
Current	28,840	31,449
1-30	973	3
31-60	2	-
61-90	8	2
91-180	3	-
>180	-	-
Total	29,826	31,454

Credit risk relating to cash is limited as the Company's counterparties are banks with high credit ratings from international rating agencies.

The table below shows the assumptions used in the impairment model for receivables:

	Counterparty probability of default (PD)	Credit exposure that will be lost in the event of counterparty insolvency (LGD)
Not overdue	0.14%	100%
overdue up to 30	1.88%	100%
overdue 31-60	5.3%	100%
overdue 61-90	10.53%	100%
overdue 91-180	20.00%	100%
overdue from 181	100.00%	100%

For other financial assets, the Company measures the allowance for expected credit losses at an amount equal to 12 months of expected credit losses (PD of 0.11%). Apart from this, the Company carries out an individual analysis of each borrowing.

25 Financial instruments

The table below compares the carrying amounts and fair values of all of the Company's financial instruments, by class and category of assets and liabilities.

	Category according to IFRS 9	Carrying amount		Fair value	
		As at 30/06/2025 (unaudited)	31/12/2024	As at 30/06/2025 (unaudited)	31/12/2024
Financial assets					
Other financial assets	FAAC	88,358	85,700	88,358	85,700
IRS derivatives	DsFVPL	104	1,443	104	1,443
Trade receivables / other receivables	FAAC	43,808	61,765	43,808	61,765
Cash and cash equivalents	FAAC	67,264	3,951	67,264	3,951
		199,534	152,859	199,534	152,859
Financial liabilities					
Lease liabilities	FLAC	12,597	14,291	12,597	14,291
IRS derivatives	DsFVPL	-	1,304	-	1,304
Interest-bearing bank loans, borrowings and bonds	FLAC	885,469	783,805	885,469	783,805
Other financial liabilities	FLAC	6,267	6,610	6,267	6,610
Trade and other payables	FLAC	4,462	5,228	4,462	5,228
		908,795	811,238	908,795	811,238

FAAC - Financial assets measured at amortized cost

FLAC - Financial liabilities measured at amortized cost

DsFVPL - Derivative instruments at fair value through profit or loss

There were no transfers between levels of the fair value hierarchy during the period ended 30 June 2025 or the period ended 31 December 2024.

The fair value of financial assets and liabilities is stated at the amount for which the instrument could be exchanged in a current transaction between interested parties, except in a forced or liquidation sale.

The following methods and assumptions were used in estimating fair value:

- the fair values of cash and current deposits, trade receivables, other receivables, trade payables and other current liabilities approximate their carrying amounts, mainly due to the short maturities of these instruments;
- the fair value of interest-bearing debt instruments (including lease liabilities, bank loans and borrowings) and borrowings granted approximates their carrying amount mainly due to the fact that interest rates and margins on these instruments are at market levels.

26 Transactions with related entities

The following tables show the total amounts of transactions entered into with related entities during the six-month period ended 30 June 2025 and 30 June 2024 or as at 31 December 2024:

	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)	Six-month period ended 30/06/2024 (unaudited)	Three-month period ended 30/06/2024 (unaudited)
purchase of services by:	4,230	2,371	4,732	2,373
<i>Murapol S.A. from:</i>				
- companies and individuals related to shareholders and Management Board members	3,915	2,150	4,311	2,151
- subsidiaries	315	221	421	222
sales of finished goods, materials and services by:	24,470	12,104	26,645	13,318
<i>Murapol S.A. to:</i>				
- subsidiaries	24,470	12,104	26,645	13,318
interest on borrowings received by:	5,190	2,944	4,503	2,251
<i>Murapol S.A. from:</i>				
- subsidiaries	5,190	2,944	4,503	2,251
interest on borrowings granted by:	2,660	1,337	687	342
<i>Murapol S.A. to:</i>				
- subsidiaries	2,660	1,337	687	342

	30/06/2025 (unaudited)	31/12/2024
Receivables from related entities	131,015	159,770
Trade receivables	29,835	44,846
Murapol S.A. to:		
- subsidiaries	29,835	44,846
Other receivables	12,847	29,249
Murapol S.A. to:		
- companies and individuals related to shareholders and Management Board members*	12,101	11,785
- subsidiaries	746	17,464
Receivables in respect of borrowings	88,333	85,675
Murapol S.A. to:		
- subsidiaries	88,333	85,675
Liabilities to related entities:	211,818	180,663
Trade payables	75	2,678
Murapol S.A. from:		
- companies and individuals related to the shareholders and Management Board members	-	2,622
- subsidiaries	75	56
Other liabilities	5,454	5,657
Murapol S.A. from:		
- companies and individuals related to the shareholders and Management Board members	-	-
- subsidiaries	5,454	5,657
Liabilities in respect of borrowings	206,289	172,328
Murapol S.A. from:		
- subsidiaries	206,289	172,328

* Other receivables comprise the receivables from AEREF V PL Investment S.a.r.l. described in Note 17.

26.1 Remuneration paid or payable to the members of the Management Board and the members of the Group's Supervisory Board

	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)	Six-month period ended 30/06/2024 (unaudited)	Three-month period ended 30/06/2024 (unaudited)
Management Board				
Current employee benefits	2,603	499	2,879	439
Incentive bonus	965	485	1,250	625
Supervisory Board				
Current employee benefits	275	135	211	121
	3,843	1,119	4,340	1,185

On 17 November 2021, a long-term incentive bonus scheme agreement was signed by and between certain members of the Management Board of Murapol S.A. and AEREF V PL Investment S.a.r.l. and AEREF V PL Master S.a.r.l. (i.e. the entity directly controlling AEREF V PL Investment S.a.r.l.). The amount of the bonus depends on the return on investments in the Group for AEREF V PL Investment S.a.r.l. or AEREF V PL Master S.a.r.l. (i.e. the entity directly controlling AEREF V PL Investment S.a.r.l.) (hereinafter referred to jointly as "AEREF V PL"). The bonus will be paid in cash by AEREF V PL, in an amount determined separately for each participant as a percentage of the net proceeds of AEREF V PL from its investment in Murapol S.A. exceeding the 10% threshold. Bonus entitlements vested until 31 December 2024; if the management contracts were terminated before that date, participants forfeited their bonus entitlement (so-called service-related vesting condition).

In the Group's view, the amount of the bonus is effectively linked to the value of the Company's equity instruments and, therefore, the bonus represents a share-based payment. As the bonus is accounted for by AEREF V PL, i.e. the parent company of the Company, it is recognized as equity-settled, and the corresponding increase in equity is recognized as a contribution from the parent company to the Company.

The vesting date, i.e. the date on which the share-based payment agreement was entered into, is 17 November 2021; however, the participants in the scheme were informed that they would be covered and were made aware of the key terms of the scheme as early as April 2020 – therefore, this date has been adopted as the start of the vesting period in which the cost of the scheme is recognized.

The fair value of the scheme as at the date of granting was PLN 9 million and was based on the expected rate of return on the investment.

Until 31 December 2024, the cost of the Group's long-term incentive bonus scheme amounts to PLN 9 million cumulatively and has been recognized in correspondence with "Supplementary capital, other reserves and retained earnings/accumulated losses".

On 31 October 2024, the Company entered into management incentive agreements with members of the Management Board and selected members of senior management as part of the Company's long-term management incentive scheme for 2024-2028, which was approved by the Supervisory Board in a resolution dated 1 October 2024 after consultation with the Remuneration and Nomination Committee of the Supervisory Board while specifying the detailed terms of the scheme. Under this incentive scheme, the persons covered by it will be entitled to take up shares in the Company, for which a resolution of the Company's General Meeting will be required, failing which the entitlement to take up shares will be converted into a cash equivalent.

Bonus entitlements vest until 31 December 2028; if the management contract is terminated before this date, a participant forfeits his/her bonus entitlement (so-called service-related vesting condition). The amount of the bonus is effectively linked to the value of the Company's equity instruments and, therefore, the bonus represents a share-based payment. The Company recognizes this transaction as equity-settled.

The fair value of the scheme as at the date of granting was PLN 8.1 million and was based on the expected rate of return on the investment, of which PLN 6.6 million is attributable to the Management Board Members. By 30 June 2025, the cumulative cost of the scheme for the Group is PLN 1,286 thousand, of which PLN 1,050 thousand is attributable to the Management Board Members. The cost was recognized in correspondence with "Supplementary capital, other reserves, and retained earnings/accumulated losses".

On 1 July 2025, the Supervisory Board granted 35,344 subscription warrants to the participants under the long-term incentive scheme.

27 Post balance sheet events

On 15 September 2025, the Issuer received from the Head of the Lublin Customs and Fiscal Office in Biała Podlaska the result of an inspection concerning the correctness and reliability of fulfilment of the obligations as a withholding tax remitter in the period from 1 January 2022 to 31 December 2022. Details of this event are described in Note 23.1.

In addition, on 22 September 2025, the Issuer entered into an agreement with AEREF V PL Investment S.à r.l. regarding the coverage of the cost of the withholding tax (WHT), together with the default interest due. Details are provided in Note 23.1.

Signatures

Signature of the preparer of the financial statements

Grzegorz Ryguła
Director of Reporting

Signature

Signatures of the Management Board Members

Nikodem Iskra
President of the Management Board

Signature

Przemysław Kromer
Member of the Management Board

Signature

Iwona Sroka
Member of the Management Board

Signature

