

Directors' Report on the operations of
Murapol S.A. and its Group
for the six months ended 30 June 2025



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1 Basic information about the Company and the Group



Murapol
Matecznia

Kraków

The Murapol Group has been present on the residential property market in Poland since 2001, which makes it one of the most experienced residential developers in the country. Since the beginning of its operations up until 30 June 2025, the Group has completed 94 development projects in 18 cities in Poland, as part of which 464 buildings and 32.3 thousand residential units/business premises were constructed. In over 24 years of operation, it has sold 31.9 thousand residential units to retail customers in 19 cities.

Since 15 December 2023, the shares of Murapol S.A. have been listed on the main market of the Warsaw Stock Exchange.

The Murapol Group conducts the most geographically diversified operations among Polish property development companies. Its project map - understood as the cities in which construction projects have historically been completed, as well as those in which there are currently projects under construction or in the pipeline - covers a total of 21 locations in Poland (Bielsko-Biała, Bydgoszcz, Chorzów, Częstochowa, Gdańsk, Gdynia, Gliwice, Katowice, Kielce, Kraków, Lublin, Łódź, Mikołów, Poznań, Siewierz, Sosnowiec, Toruń, Tychy, Warsaw, Wieliczka and Wrocław).

A hallmark of the Murapol Group is its operating model described as "Plug & Play" – it can effectively transfer proven solutions and standardized projects to almost any location. The ability to replicate proven apartment layouts and diagrams quickly ensures the Group's high operational efficiency in any conditions and on different markets. Based on its in-house competence, including the Building Information Modelling (BIM) technology and 3D planning, the Group strives to maximize floor space in buildings and usable floor area (UFA) in residential units/on business premises.

Since the first quarter of 2020, the Murapol Group's investors have been entities which belong to the funds managed by Ares Management UK Limited (a subsidiary of Ares Management Corporation), a global alternative investment manager specializing in debt financing, private equity and real estate, which is advised by Griffin Capital Partners.

In 2021, in order to develop its business further and to draw on its experience and competence, the Murapol Group expanded its general contracting activities in new and, as expected, developing and attractive sectors of the Polish real estate market: the PRS (private rented sector, i.e. institutional rental of residential properties). In the PRS sector, the Group cooperates with a PRS Investor and LifeSpot, supported by Ares which is advised by Griffin Capital Partners – one of the largest and fast growing private equity investors in Central and Eastern Europe.

The Murapol Group's consistently implemented strategy and its business model have enabled the Group to achieve growth in recent years and have proven the resilience of the Group's operations in uncertain market conditions. Despite the deterioration of the macroeconomic and geopolitical situation in 2022 as a result of the war in Ukraine, high interest rates or high inflation, the Group maintained a high level of sales of its apartments to retail customers.

In implementing a sustainable development strategy, Murapol incorporates environmental, social and corporate governance (ESG) initiatives into its operations. The Group strives to optimize the consumption of raw materials, uses new technologies and implements energy-efficient solutions. The Company also gets involved in various forms of social, charitable or sports activities, supporting both professional sport and projects which promote physical activity among children and young people.

1.1 Group structure

The Murapol Group consists of Murapol S.A. (the **"Parent Company"**, **"Issuer"**, **"Company"**) and its subsidiaries.

The Parent Company is entered in the Register of Businesses of the National Court Register (KRS) maintained by the District Court in Bielsko-Biała in Poland, 8th Business Department of the National Court Register, with the KRS reference number: 0000275523.

The Parent Company has a statistical identification number (REGON): 072695687

and a tax identification number (NIP): 5471932616.

The registered office of the Parent Company is in Bielsko-Biała.

The share capital of the Parent Company is PLN 2,040,000 (fully paid up).

All the entities which belong, indirectly or directly, to the Murapol Group are consolidated by the Parent Company using the acquisition accounting method.

Structure of the Murapol S.A. Group as at 30 June 2025, presenting the direct and indirect shareholdings of the Parent Company in its subsidiaries:

Company name	Capital amount/ value of contributions	Interest in capital
Murapol Real Estate S.A.	PLN 28,167,522	100% (directly)
Murapol Venture Partner S.A.	PLN 100,000	100% (indirectly)
Murapol Architects Drive S.A.	PLN 100,000	100% (indirectly)
MyMurapol Sp. z o.o.	PLN 10,000	100% (indirectly)
Cross Bud S.A.	PLN 100,000	100% (indirectly)
Murapol Business Support Sp. z o.o.	PLN 5,000	100% (indirectly)
Murapol Projekt Sp. z o.o.	PLN 175,000	100% (directly)
Murapol Nowy Złocień 23 Sp. z o.o.	PLN 20,000	100% (directly and indirectly)
MFM Capital 2 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
MFM Capital 3 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
MFM Capital 4 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
MFM Capital 5 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
MFM Capital 6 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
TP III Capital Sp. z o.o.	PLN 15,000	100% (indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością 3 Sp.j.	PLN 25,600	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością 12 Sp.j.	PLN 10,100	100% (directly and indirectly)
Murapol Projekt 26 Sp. z o.o.	PLN 50,000	100% (directly)
Murapol Projekt 27 Sp. z o.o.	PLN 5,000	100% (directly and indirectly)

Company name	Capital amount/ value of contributions	Interest in capital
Murapol Projekt 34 Sp. z o.o.	PLN 5,000	100% (directly)
Murapol Projekt 35 Sp. z o.o.	PLN 5,000	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Deweloper Sp.j.	PLN 25,600	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Nowe Winogrody Sp.j.	PLN 26,000	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Nowe Czyżyny Sp.j.	PLN 1,000	100% (indirectly)
Murapol Wola House Sp. z o.o.	PLN 500,000	100% (indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Garbarnia Sp.j.	PLN 17,580,000	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością GDA S.K.A.	PLN 50,100	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością 23 Sp.j.	PLN 10,100	100% (indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Sp.j.	PLN 18,516,496	100% (directly and indirectly)
Murapol Smidowicza Sp. z o.o.	PLN 5,000	100% (indirectly)
Murapol Projekt 37 Sp. z o.o.	PLN 5,000	100% (directly)
Murapol Westini Sp. z o.o.	PLN 5,755,250	100% (indirectly)
Murapol Projekt 39 Sp. z o.o.	PLN 5,000	100% (directly)
Murapol Projekt 42 Sp. z o.o.	PLN 5,000	100% (directly)
Murapol Projekt 43 Sp. z o.o.	PLN 5,000	100% (directly)
Murapol Projekt 45 Sp. z o.o.	PLN 5,000	100% (directly)
Media Deweloper.pl Sp. z o.o.	PLN 5,000	100% (directly)
Murapol Projekt 59 Sp. z o.o.	PLN 45,300,150	100% (directly)
Projekt Częstochowa Kisielewskiego sp. z o.o.	PLN 5,000	82,50% (indirectly)
Projekt Kielce Radomska sp. z o.o.	PLN 5,000	82,50% (indirectly)
Projekt Poznań Szwajcarska sp. z o.o.	PLN 5,000	82,50% (indirectly)
Projekt Tychy Bielska sp. z o.o.	PLN 5,000	82,50% (indirectly)
Media Deweloper.pl Sp. z o.o.	PLN 5,000	100% (directly)
Locomotive Management Limited	EUR 73,414	100% (directly)
Murager GmbH	EUR 25,000	100% (indirectly)
Polish Development Closed-End Investment Fund	PLN 1,402,148	100% (directly and indirectly)

In the 6-month period ended 30 June 2025, there were no changes in the composition of the Group.

1.2 Strategy and business model

The aim of the Murapol Group is to ensure sustainable development and to maintain its strong position in the development industry in Poland and on financial markets. The Group's vision is to create an organization operating on the basis of a repeatable and optimized business model on the for-sale residential market and for the PRS segment, which responds to the challenges of the market and the competition, using its competence to expand its business model and sales mix by adding solutions and products based on new solutions and technologies, in line with market demand. This is to allow, in the long run, to be seen as an organization with a stable and sustainable development strategy, consistently delivering repeatable operating results.

Utilizing the potential of its land bank to become the leading developer in the residential property market in Poland

Using its competitive advantages, the Murapol Group intends to build its shareholder value consistently through the implementation of its development strategy:

The Murapol Group plans to continue to increase and scale up its operations in Poland based on the effective positioning of its product mix in the most receptive popular (affordable) and popular premium (affordable premium) market segments. The Group is constantly seeking new plots of land both in the largest cities, usually in locations outside the city centres but in dynamically developing districts, and in smaller regional cities which, in turn, are characterized by attractive development prospects or a significant shortage of apartments on the primary market. The Company intends to continue pursuing its strategy of geographic diversification of its

operations in Poland and, to this end, plans to acquire new investment sites enabling the implementation of projects also outside the locations in which it currently operates, such as Szczecin, Olsztyn or Rzeszów.

Taking advantage of the growth opportunities which come from the developing PRS market in Poland, based on concluded cooperation agreements and projects in progress

In order to capitalize on the expected development of the PRS market in Poland, in 2021 the Management Board took a strategic decision to begin cooperation with a PRS Investor. This includes the sale of land and design-build general contracting services for private rental sector companies. As part of the PRS cooperation, the Murapol Group's assumption is to create, within the period of being bound by a five-year contract, a portfolio of premises which, during that time, will be: commissioned for use or in progress (under construction), or in the form of secured rights to land (being bound by a preliminary purchase contract), in the largest cities in Poland for rental through the PRS Platform (owned by the funds managed by Ares). The total number of these units is to be approximately 10,000.

Continuation of the land acquisition model in place, based on advances/deposits and conditional preliminary property sale contracts, to further increase flexibility and reduce risk exposure and to further improve capital management

Over the years of its operations, the Group has developed a land acquisition model which is unique to the residential property market in Poland. Under this model, approx. 10-30% of the price of a property is paid as

a deposit or down payment at the time of conclusion of the conditional preliminary sales contract and in the course of its performance (or another conditional binding contract), and the remainder (70-90%) at the time of conclusion of the contract transferring ownership of the property, for the most part upon fulfilment of the conditions precedent indicated in the preliminary contract, among other things, in the form of obtaining certain administrative decisions. The Group intends to continue to acquire land based on the aforementioned adopted business model in order to further optimize the capital structure.

Using the team's specialist and diverse knowledge along the entire development project implementation chain to further improve operational efficiencies and technological solutions

The Murapol Group's growth plan provides for further optimization of the processes, operational efficiency and the technological solutions used, based on the unique know-how developed over the years, which has proven its worth. Within its structure, the Group has the extensive competences necessary to carry out development projects (vertical integration of the business model). Teams of experienced experts work on the preparation and implementation of the

Group's projects, covering the entire investment process with their competences, including land acquisition and obtaining administrative decisions, design and architectural-and-engineering work, and general contracting or sales competences.

Taking care of environmental, health, social and corporate governance (ESG) issues

The Murapol Group takes measures to integrate ESG (environmental, health, social and corporate governance) issues into its operations, which are increasingly relevant to its development activities. The Group intends to continue following the trends in the ESG area, carry out R&D projects in this regard, analyse available solutions and initiate further environmental and other ESG solutions in its development projects. In response to the growing environmental awareness of the society, including future residents of the housing estates under construction, the Group analyses and introduces new technological solutions. In the Company's opinion, the measures taken and solutions proposed will have a positive impact on the outcome of its development projects, their usability and their resident-friendly nature, which may positively influence, among other things, the competitiveness of the Group's residential offer and the margins earned.

2 Description of the activities of the Company and the Group in the first half of 2025 and non-financial key performance indicators



2.1 Description of significant achievements and a list of key events

In the first half of 2025, the Murapol Group recorded satisfactory operating results in every area of its activity, including sales, handovers, construction of apartments, design preparation and land acquisition.

2.1.1 Sales of apartments

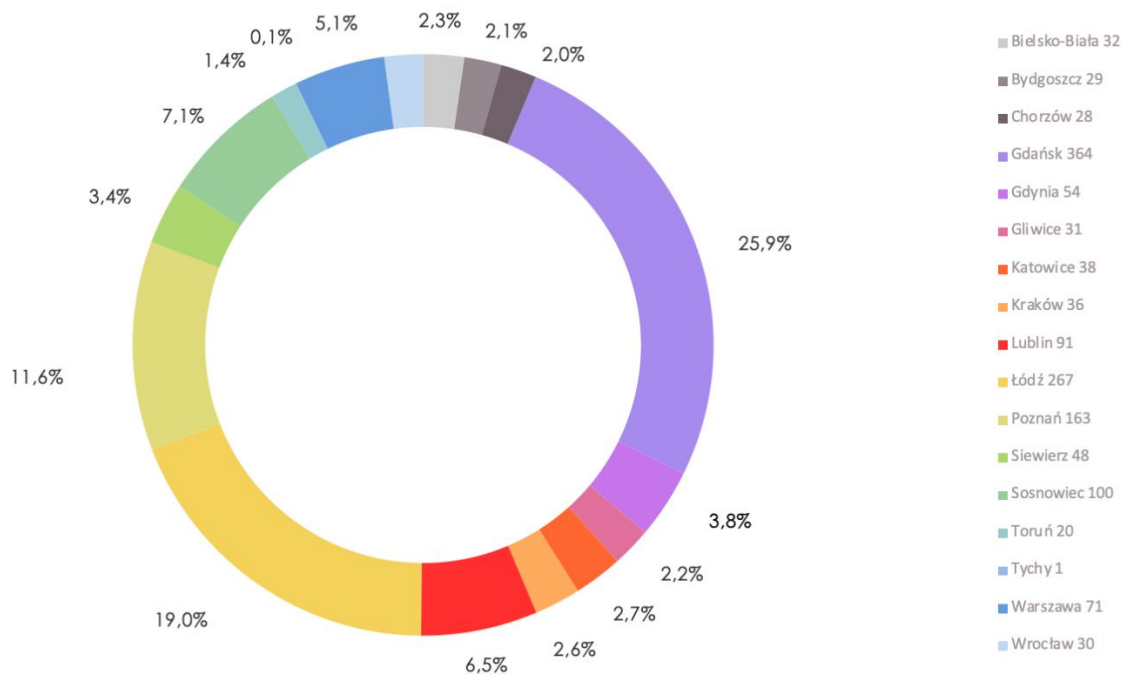
In the first half of 2025, the Murapol Group signed 1,403 development and preliminary contracts compared with 1,438 contracts concluded in the corresponding period of the prior year.

The locations in which the apartments from the Murapol Group's offer enjoyed the greatest interest are Gdańsk, where 364 apartments were sold and Łódź, with 267 apartments sold. The cities in which the

Group's results were significant also include: Poznań – 163 apartments, Sosnowiec – 100 apartments and Lublin – 91 apartments. In Warsaw, the developer sold 71 apartments, and in Gdynia and Siewierz – 54 and 48 apartments, respectively.

Moreover, as at 30 June 2025 the Group had 172 paid reservation contracts (after eliminating cancellations), compared with 83 as at 30 June 2024.

The total net sales to the Murapol Group's retail customers, made in the first half of 2025, amounted to 1,575 apartments (development, preliminary and paid reservation contracts, after eliminating cancellations) (1,521 in the first half of 2024).



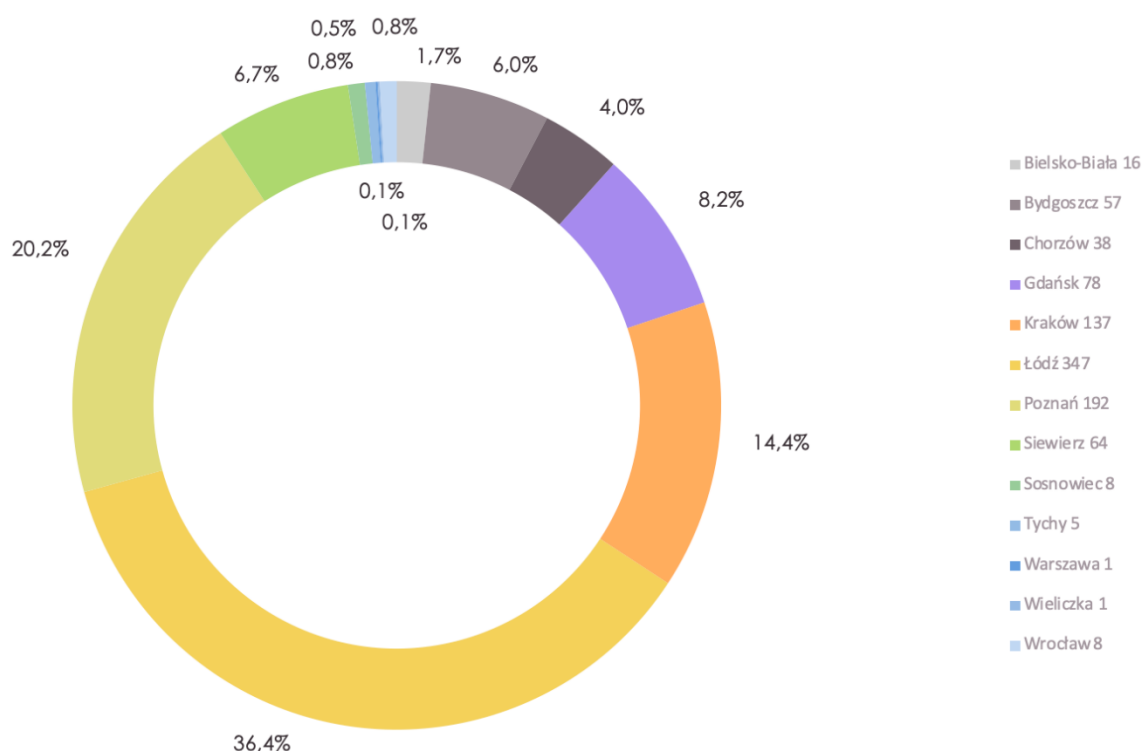
Sales of apartments to retail customers (development and preliminary contracts) by geographical area

2.1.2 Handover of apartments

In the past six months, the Murapol Group handed over the keys to 952 residential units compared with 1,295 units handed over to owners in the first half of 2024.

In the first half of 2025, the most apartments were handed over to customers in Łódź –

347, Poznań – 192, Kraków – 137, Gdańsk – 78 and in Siewierz – 64. Moreover, 57 customers in Bydgoszcz, 38 customers in Chorzów and 16 customers in Bielsko-Biała received the keys to their apartments.



Apartments handed over to retail customers by geographical area

2.1.3 Projects put on sale

In the first half of 2025, Murapol offered a total of 1,126 new apartments to its customers compared with 2,285 in the corresponding period of the prior year. The

apartments put on sale are being built in four cities, both on the main national residential markets, i.e. in Kraków, Łódź and Warsaw, but also in smaller locations such as Toruń.

Location	Apartments put on sale in 1Q 2025	Apartments put on sale in 2Q 2025	Apartments put on sale in 3Q 2025	Apartments put on sale in 4Q 2025	Total
Kraków	-	81	-	-	81
Łódź	397	-	-	-	397
Toruń	238	-	-	-	238
Warsaw	410	-	-	-	410
Total	1,045	81	-	-	1,126

2.1.4 Projects under construction

As at 30 June 2025, the portfolio of projects in progress included 8,630 apartments with a total floor area of nearly 360.1 thousand sq. m, being constructed in 104 buildings being erected as part of 29 projects in

14 cities. The largest number of new apartments is being built in Gdańsk – 2,132 and Łódź – 1,765 apartments. In Kraków and Poznań, 1,278 and 569 residential units and investment apartments are being built, respectively.

Short name	Project location	Project	Number of residential (RP) and business (BP) premises	UFA (m ²)	Start date
BB/MU2	BIELSKO-BIAŁA	Murapol Trzy Lipki II (buildings 2,3)	136	7,306	May 2024
BY/DWO	BYDGOSZCZ	Murapol Rivo (building 1)	123	5,491	Aug 2024
GA/WIC	GDYNIA	Murapol Osiedle Dynamia (buildings 1, 2, 3, 4)	228	10,409	Sep 2024
GD/BOR	GDAŃSK	Murapol Osiedle Zen II (buildings 1, 3, 5)	173	7,825	May 2024
GD/KAR	GDAŃSK	Murapol Scarpa (buildings 1, 2)	291	14,010	Dec 2023
GD/MOS	GDAŃSK	Murapol Portovo (buildings 1)	384	11,885	Dec 2023
GD/SLA	GDAŃSK	Śląska (building 1) [PRS]	583	16,800	Nov 2024
GD/TWA	GDAŃSK	Twarda (building 1) [PRS]	365	11,521	Nov 2024
GD/TW3	GDAŃSK	Murapol Stoczniowa (building 3)	336	11,332	Aug 2024
GL/SZA	GLIWICE	Murapol Osiedle Szafirove (buildings 1, 2)	180	8,785	Mar 2024
GL/SZ2	GLIWICE	Murapol Osiedle Szafirove (buildings 6, 7)	188	9,936	Sep 2023
KR/AGA	KRAKÓW	Murapol GreenCity	249	11,602	Jun 2025
KR/GA3	KRAKÓW	Murapol Matecznia III (building 4)	38	1,792	Apr 2024
KR/LIP	KRAKÓW	Lipska (buildings 1,2) [PRS]	249	7,185	Sep 2023
KR/OKU	KRAKÓW	Okulickiego (building 1) [PRS]	444	13,275	Nov 2023
KR/PEK	KRAKÓW	Murapol Prado (buildings 1, 2)	222	10,524	Sep 2024
KR/PE3	KRAKÓW	Murapol Prado (building 5)	76	3,276	Mar 2025
KT/OWO	KATOWICE	Murapol Corfa (buildings 1, 2)	197	9,104	Jan 2025

Short name	Project location	Project	Number of residential (RP) and business (BP) premises	UFA (m ²)	Start date
LU/SPP	LUBLIN	Murapol Primo III (buildings 1, 2)	332	15,091	Apr 2024
LO/6SI	ŁÓDŹ	Murapol Agosto (buildings 1, 2, 3)	442	20,292	Sep 2022
LO/MAJ	ŁÓDŹ	Murapol Osiedle Faktoria (buildings 1, 2)	269	9,868	Mar 2023
LO/NLE	ŁÓDŹ	Murapol Ergo (building 1)	180	7,632	Jan 2025
LO/TAR	ŁÓDŹ	Murapol Forum (buildings 1, 2)	514	21,809	Apr 2024
LO/WLW	ŁÓDŹ	Murapol Osiedle Filo (building 1)	143	6,376	Nov 2023
LO/WL2	ŁÓDŹ	Murapol Osiedle Filo II (building 2)	217	9,786	Feb 2024
PO/NHA	POZNAŃ	Murapol Havelia (buildings 1,2)	326	14,409	Feb 2024
PO/NW3	POZNAŃ	Murapol Osiedle Verde III (building 3)	243	11,308	Apr 2024
SO/KL4	SOSNOWIEC	Murapol Apartamenty Na Wzgórzu IV (buildings 4, 5)	305	14,707	Mar 2024
TO/DTR	TORUŃ	Murapol Novo (building 1)	238	11,008	Feb 2025

Short name	Project location	Project	Number of residential (RP) and business (BP) premises	UFA (m ²)	Start date
TO/HE2	TORUŃ	Murapol Helio (buildings 2,3)	134	6,223	May 2024
WA/POS	WARSAW	Murapol Urcity (buildings 1, 2)	216	10,598	Jan 2025
WA/PO2	WARSAW	Murapol Urcity II (buildings 3, 4)	194	9,480	Jan 2025
WR/FAB	WROCŁAW	Murapol Motivo (building 1)	319	11,605	May 2024
WR/KON	WROCŁAW	Murapol Osiedle Ferrovia (buildings 1-12)	24	2,244	Jan 2024
WR/KO2	WROCŁAW	Murapol Osiedle Ferrovia II (buildings 13-21)	18	1,622	Mar 2024
WR/KO3	WROCŁAW	Murapol Osiedle Ferrovia III (buildings 22-30)	18	1,622	Apr 2024
WR/KO4	WROCŁAW	Murapol Osiedle Ferrovia IV (buildings 31-42)	24	2,141	May 2024
WR/KO5	WROCŁAW	Murapol Osiedle Ferrovia V (buildings 43-48)	12	1,109	May 2024
TOTAL			8,630	360,987	

2.1.5 Projects in the pipeline

As at 30 June 2025, the Murapol Group's land bank included a portfolio of projects in the pipeline, comprising approx. 13.3 thousand premises with a total floor area of 563.3 thousand sq. m, ensuring the

continuity of its operations for the next few years.

Branch	Planned UFA	Planned number of apartments
	sq. m	units
BIELSKO-BIAŁA	9,783	240
BYDGOSZCZ	31,098	768
CZĘSTOCHOWA	17,413	380
GDAŃSK	12,691	414
GLIWICE	26,482	572
KATOWICE	34,081	828
KIELCE	16,748	364
KRAKÓW	5,919	123
LUBLIN	20,760	476
ŁÓDŹ	80,214	1,901
POZNAŃ	75,282	1,732
SIEWIERZ	16,576	352
TORUŃ	8,244	167
TYCHY	28,969	617
WARSAW	168,067	4,071
WROCŁAW	10,944	283

Total	563,271	13,288
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As at 30 June 2025, the Murapol Group had an active land bank for the construction of approx. 20.5 thousand apartments with

a total floor area of approx. 881.1 thousand sq. m.

2.2 Contracts material to the Group's operations

Development segment

In the first half of 2025, the Murapol Group concluded the following contracts for the expansion of its active land bank.

Preliminary contracts

Date	City	UFA in sq. m	No. of apts.
03/03/2025	Warsaw	5,307	118
03/03/2025	Warsaw	7,984	244
11/03/2025	Łódź	23,469	585
11/06/2025	Warsaw	31,353	656
23/06/2025	Poznań	11,714	260

Purchase/ownership transfer contracts

Date	City	UFA in sq. m	No. of apts.
20/03/2025	Warsaw	16,025	515

Financing contracts

On 10 April 2025, the Company concluded an annex with ING Bank Śląski S.A. to a multi-product agreement for a bank guarantee line of 5 October 2023, according to which the amount of the available limit was increased to PLN 20 million, with a period of availability to 3 October 2025.

On 30 May 2025, the Company concluded an annex with PEKAO S.A., Santander Bank Polska S.A. and Alior Bank S.A., as the banks granting a guarantee line, to the loan agreement of 14 September 2022, according to which the period of availability of the guarantee line was extended to 31 May 2026.

2.3 Other significant events

Dividend

On 29 April 2025, the Ordinary General Meeting of Murapol S.A. adopted a resolution on the appropriation of the net profit for 2024 and the payment of a dividend to its shareholders for 2024 totalling PLN 200,328 thousand, which consists of PLN 119,952 thousand (PLN 2.94 per share) paid on 12 November 2024 as an interim dividend out of a reserve capital created for this purpose and PLN 80,376 thousand which was paid on 24 June 2025.

Bonds

On 29 April 2025, Murapol S.A. issued 10,000 unsecured ordinary bearer 1/2025 series

bonds with a nominal value of PLN 10,000 each and a total nominal value of PLN 100,000,000. The issue price of the bonds is equal to their nominal value. The bonds bear a variable interest rate of WIBOR 3M plus a margin of 4.00% p.a. Interest on the bonds is paid quarterly. The bonds were introduced to trading in the alternative trading system run by the Warsaw Stock Exchange. The redemption date of the bonds is 29 April 2028.

2.4 Factors material to the development of the Company and the Group

As regards the characteristics of the factors material to the Group's development, the key ones which occurred in the first half of 2025 and at the time of finalizing this Report include:

Economic situation in Poland

The Murapol Group operates exclusively in Poland. Therefore, the macroeconomic conditions in Poland which, in turn, are influenced by the economic environment in the region and the global economy, have a significant impact on its operations and financial performance. Any significant or sudden changes in macroeconomic conditions, such as GDP, the unemployment rate, wages (including the statutory minimum wage), disposable income, private consumption, the state family policy and social policy, consumer confidence indices, interest rates and inflation/deflation rates and the exchange rate of the Polish zloty, have an impact on the general wealth of society, consumer purchasing power and propensity to consume, including the decision to purchase a residential unit. In addition, important factors shaping demand in the residential real estate sector also include: the State housing policy and programmes supporting the acquisition of apartments or the implementation of residential development projects, the scale of banks' lending activities and the general availability of mortgage loans, including related costs (e.g. interest rates), as well as the scale of acquisition of residential properties for investment purposes (for rent). The above factors also affect the selling prices of apartments and business premises, the prices of land acquisitions and some of the Group's operating expenses and, therefore, have a significant impact on the Murapol Group's financial results.

In the first half of 2025, Poland's macroeconomic situation was improving – the analysed period saw a 3.2% increase in GDP YoY. A factor which had an adverse effect on the operations of the housing sector was the absence of a decision regarding the housing policy in Poland, accompanied by high interest rates affecting the availability and costs of mortgage loans for customers. Interest rate cuts are a positive signal: in 2025, they were lowered three times by the Monetary Policy Council (MPC): at the meeting on 6-7 May 2025 by 0.50 pp, the reference rate dropped to 5.25%; for the second time at the meeting on 1-2 July 2025 the rates were cut again by 0.25 pp, the reference rate dropped to 5.00%. This decision came into force on 3 July 2025. The reference rate was lowered for the third time by 0.25% at the meeting on 2-3 September and is now 4.75%.

Competitive environment and situation of the residential real estate sector in Poland

The residential real estate market and the development industry in Poland are highly competitive due to the presence and continuous development of large development companies and the high demand for their products. The situation on the real estate market is driven, among other things, by a huge deficit of apartments in Poland which, according to the JLL analyses, is approx. 1.5 million apartments in 2025, and one of the lowest ratios of the number of apartments per 1,000 inhabitants, compared with other European Union countries. In addition, the impact on the demand for residential properties in Poland translates into a high interest in the most attractive plots of land, consequently representing one of the main areas where developers compete with each other. The Murapol Group continuously monitors, among other things,

the projects carried out and planned by its competitors, the architectural, technological and eco-friendly solutions implemented, the prices and promotions offered by its competitors in order to respond appropriately to changes in the market environment and in customer behaviour and, to a commercially justified extent, to adjust its offer. The increased level of competition may, among other things, raise the cost of acquisition of plots of land, the selling prices of apartments or the level of marketing costs, affecting the Group's profitability in the future.

Interest rate level and inflation

In the first half of 2025, inflation in Poland was approximately 4.5% year-on-year. More precisely, the CPI amounted to 4.9% in January, February and March, and then it dropped gradually to 4.3% in April, 4.0% in May and 4.1% in June.

Core inflation, excluding food and energy prices, was 3.3% in May and 3.4% in June. According to the forecasts by the National Bank of Poland, after reaching the highest levels in the first half of 2025 inflation will begin decreasing in the third quarter.

The largest increases occurred in the prices of services (energy, restaurants, hotels), whereas the prices of fuels and clothing were going down.

To summarize, the average inflation for the first half of 2025 in Poland was approximately 4.5% y/y.

As far as interest rates are concerned, over the first four months of 2025 the rates were stable and high (the reference rate was approximately 5.75%), and in May there was a reduction by half a percentage point, which was maintained in June. In July 2025 (except for the first half), the MPC reduced the rates by 25 base points and in September 2025 by another 25 points to 4.75% for the reference rate.

Demand for the properties offered by the Murapol Group and its revenue are significantly dependent on the availability of mortgage loans and the ability to service

them. A potential economic slowdown may have an adverse effect on the liquidity and financial position of apartment buyers, which, in turn, may result in weaker demand for the properties offered by the Group and a decrease in the revenue it earns.

Legal and regulatory environment

The Group's activities are subject to numerous laws and regulations, including, among other things, those relating to planning and land development, construction law, requirements for trading in real estate, consumer protection and vendor liability, as well as restrictions on the manner in which land is used. Over the past dozen or so years, a process of frequent changes in real estate law can be observed, which have a significant impact on the sector in which the Murapol Group operates.

One of the important legal regulations which affect the Murapol Group is the Developers Act. The most important provisions of this act include: (i) provisions establishing a Developers Guarantee Fund whose task is to guarantee the refund of the funds paid by buyers of residential units in the event of bankruptcy of the developer or the bank maintaining the escrow account; (ii) provisions obliging developers to pay compensation for non-performance or malperformance of the contract; (iii) provisions increasing the rationing and formalization of the pre-sale processes for apartments; (iv) provisions specifying the procedure for acceptance of apartments by their buyers, and (v) the developer's obligation to present a complete prospectus already at the stage of concluding a reservation contract.

At present, the Murapol Group is preparing for entry into force of a new legal act, the Act on Price Transparency, passed in Poland in June 2025. This law is aimed to make the real estate market more transparent, especially with regard to apartments and single-family houses. It puts developers under an obligation to publish current offer prices on their own websites since the start of sales or the conclusion of

the first reservation contract. Developers will disclose prices per square meter, the price of an entire property and all the additional elements, such as a parking space or a cellar. This information must be the same as the prices specified in the contracts and updated on a current basis, and the data is to be transferred simultaneously to a special government register on the dane.gov.pl portal. The new regulations came into force on 11 July 2025, with a two-month transition period for projects started earlier, i.e. 11 September 2025.

With the commencement of the listing of Murapol S.A.'s shares on the Warsaw Stock Exchange, the Company became subject to additional laws and regulations imposing a number of obligations on it, the non-performance or malperformance of which carries a risk of high fines. The Company has implemented a number of internal procedures aimed at fulfilling the obligations imposed in a fair and timely manner, ensuring the proper circulation of stock exchange information, as well as the ongoing monitoring of Murapol S.A.'s activities from the perspective of its information obligations.

Extraordinary events

The situation on the building materials market is normalized and, in the opinion of the Management Board, remained stable in the first half of 2025. Although the Group is not in a position to determine the extent of the impact of the war in Ukraine on its operating activities, financial results and development prospects, given the dynamics of the situation in Ukraine, the emergence of new risk factors having such an impact in the future cannot be ruled out. Among other things, the war has had and may continue to have serious consequences for the Polish economy, and the construction industry may find itself in a particularly difficult situation, e.g. due to rising energy, fuel or gas costs which may increase the costs of workmanship as well as construction materials. It cannot be ruled out, either, that, with the end of the war,

many workers of Ukrainian origin will leave Poland. The Murapol Group has not recorded the materialization of this risk, given the significant improvement in the situation in the real estate sector in Poland and the increasing scale of development projects carried out on the market, however, it cannot rule out that the risk of an insufficient number of workers at its subcontractors' will materialize in the future and will have a material adverse effect on the completion schedules of its development projects.

Subcontractors

As part of the of implementation of development projects, the Murapol Group acts as a general contractor, entrusting the provision of construction services to many subcontractors some of which employ foreign workers, including, to a significant extent, Ukrainian citizens. The Company does not have any detailed information about the scale of this phenomenon in the case of its subcontractors. In the first half of 2025, the Company did not record an increased scale of delays in the schedules of completion of its development projects by its subcontractors.

Human capital

The Management Board believes that the competence and experience of the management team, as well as the knowledge and commitment of the employees are an important factor in the success of the Murapol Group, which has contributed to its achieving the leading position on the residential property market in Poland and which provides solid foundations necessary for further growth.

Over more than two decades of its operations, the Group has managed to attract high-calibre specialists equipped with the knowledge and experience in managing all stages of development projects. The Group's competence in managing and carrying out projects is implemented by a specialized team of designers, architects, engineers, constructors, lawyers, experts, statutory

auditors, as well as a marketing and sales team.

The implementation of development programmes, providing the employees with opportunities for promotion and

development within the Company's structure and building a friendly organizational culture significantly reduce the risk associated with retaining and attracting employees for the Company.



3 Discussion of the financial position of the Company and the Group



3.1 Discussion of financial results

3.1.1 Discussion of the Group's financial results

in PLN'000	1 half of 2025	1 half of 2024	Change	Growth rate in %
Sales revenue	529,396	584,092	(54,696)	(9%)
Including R4S	436,681	515,353	(78,672)	(15%)
Including PRS	92,715	68,739	23,976	35%
Gross profit on sales	176,390	177,868	(1,478)	(1%)
Operating profit	118,889	123,830	(4,941)	(4%)
Net profit	96,857	102,306	(5,449)	(5%)

	1 half of 2025	1 half of 2024	Change in p.p.
Gross margin on sales	33.3%	30.5%	2.8
Operating profit margin	22.5%	21.2%	1.3
Net profit margin	18.3%	17.5%	0.8
ROE	38.1%	30.1%	8.0

In the first half of 2025, the Murapol Group earned sales revenue of PLN 529 million, which represented a 9% drop in relation to the first half of 2024. This drop was mainly due to a lower volume of handovers of apartments in the development segment, partially offset by the higher revenue in the PRS segment. In the first half of 2025, 952 apartments were handed over in relation to 1,295 apartments in the comparative period. The lower volume of handovers in the first half was in line with the Management Board's expectations and resulted from the completion schedules of the individual development projects planned to be handed over throughout 2025. In the first half of 2025, the average price of an apartment handed over was PLN 453 thousand and in the comparative period – PLN 393 thousand. In the said period, the revenue in the PRS segment increased by PLN 24 million and amounted to PLN 92.7 million.

In the first half of 2025, the gross profit on sales amounted to PLN 176 million and remained similar to that in the first half of 2024.

In the first half of 2025, the operating profit amounted to PLN 119 million and dropped by PLN 5 million, i.e. 4%, compared with the first half of 2024. The net profit for the 6 months of 2025 amounted to PLN 97 million and dropped by PLN 5 million, i.e. 5%, compared with the first six months of 2024.

In the first half of 2025, the gross margin on sales amounted to 33.3% and increased by 2.8 percentage points in relation to the first half of 2024.

The operating profit margin for the first six months of 2025 amounted to 22.5% and increased by 1.3 percentage points compared with the first half of 2024. Accordingly, the net profit margin

amounted to 18.3% and increased by 0.8 percentage point.

As at 30 June 2025, ROE amounted to 38.1% and recorded an increase of 8 percentage

points compared with 30 June 2024. The increase resulted from the 12-month profit being higher in the current period.

3.1.2 Discussion of Murapol S.A.'s financial results

in PLN'000	1 half of 2025	1 half of 2024	Change	Growth rate in %
Sales revenue	24,783	26,775	(1,992)	(7%)
Gross profit on sales	5,908	6,200	(292)	(5%)
Operating income and expenses, including measurement under the equity method	127,834	123,991	3,843	3%
Operating profit	133,742	130,190	3,552	3%
Net profit	96,863	102,034	(5,171)	(5%)

	1 half of 2025	1 half of 2024	Change in p.p.
Gross margin on sales	23.8%	23.2%	0.6
Operating profit margin	539.7%	486.2%	53.5
Net profit margin	390.8%	381.1%	9.7
ROE	34.1%	29.8%	4.3

Murapol S.A.'s sales revenue mainly relates to management services for related entities. In the first half of 2025, it amounted to PLN 25 million and dropped by PLN 2 million compared with the first half of 2024. The gross profit on sales for the six months of 2025 amounted to PLN 6 million and remained similar to that in the comparative period of 2024.

The Company measures the value of its subsidiaries under the equity method. This valuation is the main component of the Issuer's financial result. In the first half of 2025, the gain on valuation amounted to PLN 128 million and was PLN 4 million higher than in the first half of 2024.

The operating profit for the first six months of 2025 amounted to PLN 134 million and increased by PLN 4 million compared with the first six months of 2024. The increase resulted from the gain on the valuation

under the equity method being higher than in the comparative period.

In the first half of 2025, the net profit amounted to PLN 97 million and was PLN 5 million lower compared with the first half of 2024. The drop was due to the finance income for the six months of 2025 being lower than that for the six months of 2024.

The gross margin on sales for the six months of 2025 amounted to 23.8% and increased by 0.6 percentage points in relation to the six months of 6 months of 2024.

In the first half of 2025, the operating profit margin amounted to 539.7% and increased by 53.5 percentage points compared with the first half of 2024. Accordingly, the net profit margin amounted to 390.8% and increased by 9.7 percentage points. The margins exceeding

100% are due to the inclusion of gains on the valuation under the equity method at the level of operating expenses and income, i.e. below the sales level.

As at 30 June 2025, ROE amounted to 34.1% and recorded an increase of 4.3 percentage points compared with 30 June

2024. The increase resulted from the 12-month profit being higher in the current period.

In the first half of 2025, there were no extraordinary events which had a significant impact on the Company's performance.

3.2 Assets and liabilities

3.2.1 Discussion of the Group's assets and liabilities

	30/06/2025	31/12/2024	Change	Structure in %	Growth rate in %
ASSETS	2,372,351	2,160,685	211,666	100%	10%
Non-current assets	100,766	81,996	18,770	4%	23%
Current assets	2,271,585	2,078,689	192,896	96%	9%
Inventory	1,807,217	1,641,526	165,691	76%	10%
Trade and other receivables	54,882	86,493	(31,611)	2%	(37%)
Other current assets	38,732	31,811	6,921	2%	22%
Cash and cash equivalents and cash in escrow accounts	370,754	318,859	51,895	16%	16%
	30/06/2025	31/12/2024	Change	Structure in %	Growth rate in %
EQUITY AND LIABILITIES	2,372,351	2,160,685	211,666	100%	10%
Equity	620,840	603,399	17,441	26%	3%
Liabilities	1,751,511	1,557,286	194,225	74%	12%
Non-current liabilities	308,222	632,343	(324,121)	13%	(51%)
Liabilities in respect of loans, borrowings and bonds	243,442	546,286	(302,844)	10%	(55%)
Other non-current liabilities	64,780	86,057	(21,277)	3%	(25%)
Current liabilities	1,443,289	924,943	518,346	61%	56%
Liabilities in respect of loans, borrowings and bonds	435,738	65,191	370,547	18%	568%
Trade and other payables	181,053	145,098	35,955	8%	25%
Liabilities from contracts with customers	692,167	586,992	105,175	29%	18%
Other current liabilities	134,331	127,662	6,669	6%	5%

As at 30 June 2025, the Group's total assets amounted to PLN 2,372 million and

increased by PLN 212 million in relation to 31 December 2024. The main component

of the assets was inventory whose value amounted to PLN 1,807 million as at 30 June 2025, which represents an increase of PLN 166 million. This increase is due to the development of the Murapol Group, its growing sales and the expansion of the range of flats on offer as part of its development projects. The second largest asset category was cash at bank and in escrow accounts. As at 30 June 2025, it amounted to PLN 371 million, which represents an increase of PLN 52 million in relation to 31 December 2024.

As at 30 June 2025, equity amounted to PLN 621 million and increased by PLN 17 million in relation to 31 December

2024. The increase was mainly due to the net profit generated of PLN 97 million less the dividend paid of PLN 80 million.

In the case of liabilities, the largest item was liabilities from contracts with customers which amounted to PLN 692 million. They increased by PLN 105 million in relation to 31 December 2024. The total non-current and current liabilities in respect of interest-bearing loans, borrowings and bonds amounted to PLN 679 million and increased by PLN 68 million compared with 31 December 2024. This was mainly due to the issuance of bonds of PLN 100 million on 29 April 2025 and the scheduled repayments of loan instalments.

		30/06/2025	31/12/2024
Overall debt ratio	liabilities / total assets	73.83%	72.07%
Short-term debt ratio	current liabilities / total assets	60.84%	42.81%
Long-term debt ratio	non-current liabilities / total assets	12.99%	29.27%
Current ratio	current assets / current liabilities	1.6	2.2
Quick ratio	(current assets - inventory) / current liabilities	0.3	0.5

The overall debt ratio increased by 1.8 percentage points, which is mainly due to the bond issue described above. The increase in the short-term debt ratio and the drop in the long-term debt ratio result from the classification of a loan as short-term debt. According to the schedule, its repayment is planned for 30 June 2026.

The liquidity ratios are typical of companies in the development industry which is

characterized by a long production cycle and high inventory levels. The drop in the current ratio and the quick ratio is mainly due to an increase in current liabilities.

3.2.2 Discussion of Murapol S.A.'s assets and liabilities

	30/06/2025	31/12/2024	Change	Structure in %	Growth rate in %
ASSETS	1,539,524	1,443,652	95,872	100%	7%
Non-current assets	1,388,673	1,330,626	58,047	90%	4%
Investments in subsidiaries measured under the equity method	1,269,050	1,219,995	49,055	82%	4%
Other non-current assets	119,623	110,631	8,992	8%	8%
Current assets	150,851	113,026	37,825	10%	33%
Cash and cash equivalents	67,264	3,951	63,313	4%	1,602%
Other current assets	83,587	109,074	(25,487)	5%	(23%)

	30/06/2025	31/12/2024	Change	Structure in %	Growth rate in %
EQUITY AND LIABILITIES	1,539,524	1,443,652	95,872	100%	7%
Equity	622,293	604,841	17,452	40%	3%
Liabilities	917,231	838,811	78,420	60%	9%
Non-current liabilities	420,120	691,726	(271,606)	27%	(39%)
Interest-bearing loans and borrowings	403,387	673,246	(269,859)	26%	(40%)
Other non-current liabilities	16,733	18,480	(1,747)	1%	(9%)
Current liabilities	497,111	147,085	350,026	32%	238%
Interest-bearing loans and borrowings	482,082	110,559	371,523	31%	336%
Other current liabilities	15,029	36,526	(21,497)	1%	(59%)

As at 30 June 2025, the Issuer's total assets amounted to PLN 1,540 million and increased by PLN 96 million compared with 31 December 2024. The main drivers of the increase were cash and cash equivalents, which increased by PLN 63 million and resulted from proceeds from the bond issue, and an increase in investments in subsidiaries.

As at 30 June 2025, equity amounted to PLN 622 million and increased by PLN 17 million in relation to 31 December 2024. The increase was mainly due to the net

profit generated of PLN 97 million less the dividend paid of PLN 80 million.

In the case of liabilities, the largest item was the total non-current and current liabilities in respect of interest-bearing loans, borrowings and bonds which amounted to PLN 885 million and increased by PLN 102 million compared with 31 December 2024. This was mainly due to the issuance of bonds of PLN 100 million on 29 April 2025.

		30/06/2025	31/12/2024
Overall debt ratio	liabilities / total assets	59.58%	58.10%
Short-term debt ratio	current liabilities / total assets	32.29%	10.19%
Long-term debt ratio	non-current liabilities / total assets	27.29%	47.92%
Current ratio	current assets / current liabilities	0.3	0.8
Quick ratio	(current assets - inventory) / current liabilities	0.3	0.8

The overall debt ratio increased by 1.5 percentage points, which is mainly due to the bond issue described above. The increase in the short-term debt ratio and the drop in the long-term debt ratio result from the classification of a loan as short-term debt. According to the schedule, its repayment is planned for 30 June 2026.

Both liquidity ratios dropped by 0.5 percentage point. The drop is mainly due to the higher balance of cash & cash equivalents and an increase in current liabilities.

3.3 Cash flows

3.3.1 The Group's cash flows

in PLN'000	1 half of 2025	1 half of 2024
Cash flows from operating activities	164,792	67,569
Cash flows from investing activities	(434)	(570)
Cash flows from financing activities	(50,515)	70,881

The cash inflows from operating activities for the first half of 2025 amount to PLN 165 million and result mainly from a profit before tax of PLN 120 million being achieved, an increase in inventory of PLN 148 million and an increase in payments from customers of PLN 102 million.

The cash flows from financing activities result from the dividend paid in June 2025 as well as the cash flows related to the loan agreement and the bond issue described in Chapter 2.3.

3.3.2 Murapol S.A.'s cash flows

in PLN'000	1 half of 2025	1 half of 2024
Cash flows from operating activities	4,007	(21,611)
Cash flows from investing activities	79,241	66,981
Cash flows from financing activities	(19,935)	73,080

The Company shows cash inflows from operating activities for the six months of 2025, as opposed to cash outflows on operating activities in the comparative period of 2024. This is mainly due to the lower balance of receivables.

The cash flows from investing activities for the six months of 2025 show trends which

are similar to those in the cash flows for the six months of 2024.

The cash flows from financing activities result from the dividend paid in June 2025 as well as the cash flows related to the loan agreement and the bond issue described in Chapter 2.3.

3.4 Description of off-balance sheet liabilities

Off-balance sheet liabilities consist of:

- collateral for loans described in the consolidated financial statements, in Note 19;
- contingent liabilities described in the consolidated financial statements, in Note 23.2;
- contingent liabilities, including guarantees granted, described in the separate financial statements in Note 23.2.

3.5 Discussion of differences between financial results and forecasts

The Issuer did not publish any forecasts as at 30 June 2025.



4 Additional information



Murapol
Aviator

Toruń

4.1 Shareholders

As at 30 June 2025 and as at the date of publication of this Report, the shareholding structure was as follows:

Shareholder name	Number of shares	% of shares in the share capital and % of votes at the General Meeting
AEREF V PL Inwestycje sp. z o.o.*	17,560,000	43.04
Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.**	4,757,113	11.66
Hampont sp. z o.o.*	3,060,000	7.50
Norges Bank	2,079,842	5.10
Poddebice Retail Invest sp. z o.o.*	1,020,000	2.50
Other shareholders	12,323,045	30.20
Total	40,800,000	100.00

* On 5 April 2024, Hampont sp. z o.o. with its registered office in Warsaw ("Hampont") and AEREF V PL Inwestycje sp. z o.o. with its registered office in Warsaw ("AEREF") concluded the agreement referred to in Article 87(1)(5) of the Public Offering Act ("Agreement 1"), according to which these entities undertook to cooperate in all matters related to calling and participating in the General Meetings of the Issuer, in particular, to jointly exercise the voting rights attached to shares at the General Meetings of the Issuer. According to Agreement 1, the joint voting procedure at the General Meetings of the Issuer is specified by AEREF after consultation with Hampont. The notice of conclusion of Agreement 1 was communicated to the general public in the Issuer's current report no. 13/2024 of 9 April 2024.

Hampont is a company jointly controlled by Nebil Şenman and Maciej Dyjas – members of the Supervisory Board of the Issuer.

Furthermore, on 12 June 2025 Hampont and Poddebice Retail Invest sp. z o.o. with its registered office in Warsaw ("PRI") concluded the agreement referred to in Article 87(1)(5) of the Public Offering Act ("Agreement 2"), according to which these entities undertook to cooperate in all matters related to calling and participating in the General Meeting of the Issuer, in particular, to jointly exercise the voting rights attached to shares at the General Meeting of the Issuer. According to Agreement 2, the joint voting procedure at the General Meetings of the Issuer will be specified by Hampont after consultation with PRI. The notice of conclusion of Agreement 2 was communicated to the general public in the Issuer's current report no. 24/2025 of 16 June 2025.

** The number of shares held by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. is given in accordance with the notice filed in accordance with Article 69 and Article 87(1)(2b) of the Public Offering Act of 27 May 2025 and includes the shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny (*Open Pension Fund*). The notice was communicated to the general public in the Issuer's current report no. 21/2025 of 27 May 2025.

In the period from 31 December 2024 to 30 June 2025, the following changes took place in the ownership structure of significant blocks of the Issuer's shares:

1. As a result of the Accelerated Book Building (ABB) process carried out for the shares of 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 run by the Warsaw Stock Exchange, by way of which AEREF sold a total of 8,160,000 ordinary bearer shares of the

Company it held, carrying 8,160,000 votes at the General Meeting of the Company. The block transactions were accounted for on 23 May 2025.

2. As a result of the acquisition of Murapol S.A.'s shares in transactions on the WSE on 21 May 2025, Nationale-Nederlanden Otwarty Fundusz Emerytalny increased its shareholding in the Company in excess of 10% of the votes at the General Shareholders' Meeting of the Company (11.66% - the shareholding of Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. also including the shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny).
3. As a result of the transaction conducted on 5 June 2025, NORGES BANK increased its shareholding in the Company in excess of 5% of the votes at the General Shareholders' Meeting of the Company (5.1%).
4. On 12 June 2025, AEREF concluded transactions to sell a total of 2,040,000 ordinary bearer shares of Murapol S.A. it held, carrying a total of 2,040,000 votes at the General Meeting of the Company, of which: (i) 1,020,000 shares were sold to Hampont sp. z o.o. by way of a sales transaction concluded outside the organized trading (an OTC transaction) - the transaction was concluded on 12 June 2025 and accounted for 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 run by the Warsaw Stock Exchange - the transaction was concluded on 12 June 2025 and accounted for on 16 June 2025.

Total number and nominal value of all shares in the Group entities, held by the Company's management and supervisory officers:

Management Board	Number of the Company's Shares	Nominal value of the Company's shares in PLN
Nikodem Iskra	366,745	18,337.25
Iwona Sroka	12,121	606.05
Przemysław Kromer	9,091	454.55

Supervisory Board	Number of the Company's Shares	Nominal value of the Company's shares in PLN
Maciej Dyjas*	-	-
Piotr Fijotek	106,770	5,338.5
Nebil Şenman*	-	-

*Hampont sp. z o.o., which holds 3,060,000 shares of the Company (with a nominal value of PLN 153,000), is a company jointly controlled by Nebil Şenman and Maciej Dyjas – members of the Supervisory Board of the Issuer.

In the period from 31 December 2024 to 30 June 2025, the following changes took place in the number of the Issuer's shares held by management and supervisory officers:

- 1) on 21 May 2025, Nikodem Iskra acquired 39,473 shares of the company;
- 2) on 21 May 2025, Piotr Fijotek acquired 11,315 shares of the company.

4.2 Material court and administrative proceedings

In April 2023, the President of the Office of Competition and Consumer Protection (OCCP) initiated proceedings against the Company to declare certain provisions of the model contract prohibited. The provisions questioned by the OCCP President concern, among other things, the Company indicating the notarial office in which contracts with consumers will be concluded, giving consent to using a property for construction purposes, incurring costs and charges related to premises from the moment they are made available or granting a power of attorney to represent them in administrative proceedings and to change the amount of shares in a common property. The Company submitted respective explanations in which it indicated, among other things, that it had ceased to apply some of the provisions under investigation, as well as presented proposed changes to its model contracts for future use which are to meet the expectations of the OCCP President. The Company's actions taken as part of the proceedings are aimed at minimizing the risk of the OCCP President imposing a fine which may amount to a maximum of 10% of the turnover achieved by the Company in the financial year preceding the year in which the fine is imposed.

Since 2021, cassation proceedings were pending before the Supreme Administrative Court, concerning an administrative penalty imposed on the Company by the Polish Financial Supervision Authority ("PFSA") for violations of the requirements for significant blocks of shares in public companies, provided for in the Public Offering Act in connection with the Company's transactions in the shares of a public company listed on the main market of the WSE - Skarbiec Holding S.A., conducted in 2017-2018. On 7 August 2025, the Supreme Administrative Court dismissed the Company's cassation appeal against the judgement of the Voivodeship Administrative Court in Warsaw of 16 June 2021, dismissing the

Company's appeal against point II of the administrative decision of the PFSA of 26 February 2021, file no.: DPS-DPSZPO.456.1.2019.MS, by virtue of which the PFSA imposed on the Company two administrative fines totalling PLN 9,137,000, for the Company allegedly committing administrative offences. The Company paid the fines in full in March 2021, owing to which they have no effect on its results of operations for the period covered in this Report.

On 22 April 2024, the Company was served with an authorization for conducting a customs and fiscal inspection regarding the correctness and fairness of meeting the obligations of a remitter of flat rate corporate income tax on the payment of the consideration listed in Article 22(1) of the Act on Corporate Income Tax in the period from 01/01/2022 to 31/12/2022. At present, fact-finding activities are being carried out by the control authorities, and the Company is fulfilling all of its obligations as part of the inspection proceedings. The Company has an insurance policy covering the risk of the Company being required to pay withholding tax (WHT) arising from the fact that the Polish tax authority may refuse to recognize a domestic exemption or an exemption arising from the double taxation treaty applicable to a dividend paid.

On 11 February 2025, the subsidiary Murapol Real Estate S.A. was served with a summons filed by J.K. Investment Sp. z o.o. to make a declaration of intent to purchase a property located in Warsaw for a total net price of PLN 66.7 million (plus the indexation of an amount of PLN 63.7 million) and to pay the price along with an order to pay PLN 53.8 million with the interest specified in the summons, as (for the most part) compensation for lost profits. Furthermore, if the court refuses to recognize the above claims of the Plaintiff, the Plaintiff requests that the Defendant be ordered to pay PLN 191.6 million with the interest specified in the summons, as (for the most part) compensation for lost profits. The

Issuer's Management Board has assessed the entire summons as being groundless and, in this regard, filed a response to the summons within the prescribed deadline.

On 15 September 2025, the Issuer received, from the Head of the Lublin Customs and Tax Office in Biała Podlaska, the outcome of the inspection regarding the correctness and fairness of meeting the obligations of a remitter of flat rate corporate income tax on the payment of the consideration listed in Article 22(1) of the Act of 15 February 1992 on Corporate Income Tax (the "CIT Act") in the period from 1/01/2022 to 31/12/2022, according to which, in the authority's opinion, the Issuer as a remitter on the basis of Article 26 of the CIT Act was required to calculate and collect flat rate income tax at 19% on the date of payment of a dividend to AEREF V PL Investment S.à r.l. as follows:

- on 24/10/2022 – tax of PLN 14.6 million on a dividend of PLN 76.7 million;

- on 7/11/2022 – tax of PLN 37.2 million on a dividend of PLN 196.1 million

and then transfer the tax collected by 7/11/2022 and by 7/12/2022 to the account of the competent tax office. Apart from the above tax amounts, default interest on overdue tax liabilities, estimated at PLN 21.8 million, also remains to be paid.

On 22 September 2025, the Issuer concluded, with AEREF V PL Investment S.à r.l. (i.e. the entity to which the Issuer, as a shareholder, paid dividends in 2022

totalling PLN 272,742,337.73), an agreement under which it was agreed that AEREF V PL Investment S.à r.l. would cover for the Issuer the full cost of the withholding tax (WHT) of PLN 51.8 million with default interest no later than by 28 September 2025. Therefore, the Issuer will file appropriate adjustments to the tax information and appropriate tax returns and will pay the tax liabilities due, with interest.

In view of the above, the Company's tax settlements with AEREF V PL Investment S.à r.l. will be made in the third quarter of 2025.

The Management Board disagrees with the above outcome of the inspection. In the Issuer's opinion, the outcome of the inspection left out key factual findings and source documents. In the opinion of the Issuer's Management Board, there are strong arguments arising from the real course of the transaction and its economic conditions which the authority failed to take into account.

As at 30 June 2025, neither the Company nor its subsidiaries were a party (before a court, an authority competent for arbitration proceedings or a public administration body) to any proceedings other than those described above, concerning liabilities or receivables of the Company or its subsidiaries, the value of which would represent at least 10% of the Company's equity.

4.3 Significant events affecting the Group's operations which occurred after the end of the reporting period

On 15 September 2025, the Issuer received, from the Head of the Lublin Customs and Tax Office in Biała Podlaska, the outcome of the inspection regarding the correctness and fairness of meeting the obligations of a withholding tax remitter in the period from 1/01/2022 to 31/12/2022. This event is described in detail in Chapter 4.2.

Moreover, on 22 September 2025 the Issuer concluded an agreement with AEREF V PL Investment S.à r.l. on covering the cost of withholding tax (WHT) with default interest. Detailed information is presented in Chapter 4.2.

4.4 Transactions with related entities

Transactions with related entities are described in the consolidated financial statements, in Note 27.

We hereby represent that, to the best of our knowledge, the semi-annual condensed consolidated financial statements of the Murapol S.A. Group as at 30 June 2025 and the comparative data have been prepared in accordance with the applicable accounting policies and give a true, fair and clear view of the Issuer's financial position and results of operations.

We hereby represent that, to the best of our knowledge, the semi-annual condensed separate financial statements of Murapol S.A. as at 30 June 2025 and the comparative data have been prepared in accordance with the applicable accounting policies and give a true, fair and clear view of the Issuer's financial position and results of operations.

The Company's Management Board represents that this Directors' Report on the operations of Murapol S.A. and its Group as at 30 June 2025 gives a true view of the development, achievements and position of the Company and the Group, including a description of the basic threats and risks.

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

