

Interim Condensed Financial Statements of Murapol S.A.

for the nine-month period ended 30 September 2025
Prepared in accordance with the International Financial
Reporting Standards as endorsed by the EU



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Interim condensed statement of comprehensive income

	Note	Nine-month period ended 30/09/2025 (unaudited)	Three-month period ended 30/09/2025 (unaudited)	Nine-month period ended 30/09/2024 (unaudited)	Three-month period ended 30/09/2024 (unaudited)
Continuing operations					
Sales revenue	7.1	35,312	10,529	37,855	11,080
Sales revenue	7.1	35,312	10,529	37,855	11,080
Cost of sales		(26,839)	(7,964)	(28,991)	(8,416)
Gross profit/(loss) on sales		8,473	2,565	8,864	2,664
Other operating income	10	125	6	1,664	250
Administrative expenses		(1,455)	(490)	(1,875)	(625)
Gain/loss on impairment of trade and other receivables		235	45	(467)	(12)
Other operating expenses	10	(302)	(156)	(77)	(15)
Measurement of shares under the equity method	14	176,632	47,996	169,393	45,050
Operating profit/(loss)		183,708	49,966	177,502	47,312
Finance income	11	6,243	1,530	11,992	1,149
Finance costs	11	(61,532)	(20,222)	(58,724)	(19,818)
Profit/(loss) before tax		128,419	31,274	130,770	28,643
Income tax	12	(3,500)	(3,218)	653	746
Net profit/(loss) for the period		124,919	28,056	131,423	29,389
Other net comprehensive income		-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD		124,919	28,056	131,423	29,389
Net earnings/(loss) per share (in PLN per share):					
- Basic and diluted from profit for the period		3.06	0.69	3.22	0.72

Interim condensed statement of financial position

	Note	30/09/2025 (unaudited)	31/12/2024
ASSETS			
Non-current assets		1,436 549	1,330 626
Intangible assets		1,471	1,818
Property, plant and equipment	13	12,339	14,599
Investments in subsidiaries accounted for under the equity method	14	1,317 058	1,219 995
Other financial assets		61,622	58,640
Non-current derivatives	21	-	763
Other receivables	17	11,899	1,136
Other non-financial assets	16	349	305
Deferred income tax assets	12.3	31,811	33,370
Current assets		121,271	113,026
Inventories	15	910	983
Trade receivables	17	12,560	31,454
Income tax receivables		-	-
Other receivables	17	22,348	47,803
Other financial assets		28,087	27,060
Current derivatives	21	-	680
Other non-financial assets	16	1,989	1,095
Cash and cash equivalents	23.5	55,377	3,951
TOTAL ASSETS		1,557 820	1,443 652

	Note	30/09/2025 (unaudited)	31/12/2024
EQUITY AND LIABILITIES			
Equity		650,839	604,841
Share capital	18	2,040	2,040
Retained earnings/(Accumulated losses)		523,880	360,993
Net profit/(loss) for the period		124,919	241,808
Non-current liabilities		422,328	691,726
Loans, borrowings and bonds	20	406,238	673,246
Other financial liabilities	20	3,409	4,009
Provision for losses in entities accounted for under the equity method	14	3,197	3,103
Lease liabilities		9,484	11,368
Current liabilities		484,653	147,085
Trade payables	22	3,994	5,013
Loans, borrowings and bonds	20	467,221	110,559
Other financial liabilities	20	2,634	2,601
Current derivatives	21	549	1,304
Lease liabilities		3,009	2,923
Income tax liabilities		2,115	18,478
Other non-financial liabilities	22	503	1,340
Provisions	19	4,627	4,723
Accruals and deferred income		1	144
Total liabilities		906,981	838,811
EQUITY AND LIABILITIES		1,557 820	1,443 652

Interim condensed statement of cash flows

	Note	Nine-month period ended 30/09/2025 (unaudited)	Three-month period ended 30/09/2025 (unaudited)	Nine-month period ended 30/09/2024 (unaudited)	Three-month period ended 30/09/2024 (unaudited)
Cash flows from operating activities					
Profit/(loss) before tax		128,419	31,274	130,770	28,643
Adjusted for:		(103,314)	(10,176)	(148,100)	(24,362)
Amortization and depreciation		2,343	791	2,364	780
(Increase)/Decrease in receivables		18,198	17,313	(17,412)	884
(Increase)/Decrease in inventories		73	-	6	6
(Increase)/Decrease in other assets		(938)	430	(669)	221
Increase /(decrease) in liabilities except for loans and borrowings and other financial liabilities		(1,856)	(807)	(13,810)	(1,143)
Incentive bonus costs		1,455	490	1,875	625
Finance income	11	(4,845)	(866)	(10,455)	(296)
Finance costs	11	61,515	20,205	58,723	19,817
Share in profits of entities accounted for under the equity method	14	(176,632)	(47,996)	(169,393)	(45,050)
Loss on impairment of trade and other receivables		(235)	(45)	467	12
Change in prepayments and accruals		(144)	-	(21)	(14)
Increase/(decrease) in provisions		(96)	-	5	-
Other		151	126	(154)	(134)
Income tax paid		(2,303)	183	374	(70)
Net cash from operating activities		25,105	21,098	(17,330)	4,281
Cash flows from investing activities					
Disposals of property, plant and equipment and intangible assets		-	-	188	129
Acquisition of property, plant and equipment and intangible assets		(120)	-	(254)	(65)
Acquisition of shares		(600)	(300)	(600)	(300)
Dividends received		79,664	3	64,615	4

Interest received		-	-	504	-
Repayment of loans granted		-	-	2,296	-
Loans granted		-	-	(57,000)	(57,000)
Net cash from investing activities		78,944	(297)	9,749	(57,232)
Cash flows from financing activities					
Inflows from loans / borrowings taken out		28,500	-	71,670	-
Repayment of lease liabilities		(2,126)	(674)	(2,483)	(734)
Inflows from issue of bonds		100,000	-	150,000	-
Repayment of loans/borrowings		(48,570)	(16,190)	(48,570)	(16,190)
Dividends paid		(80,376)	-	(80,376)	-
Bank interest and commissions		(50,051)	(15,824)	(52,709)	(18,624)
Net cash from financing activities		(52,623)	(32,688)	37,532	(35,548)
Net increase/(decrease) in cash and cash equivalents		51,426	(11,887)	29,951	(88,499)
Cash and cash equivalents as at the beginning of the period	23.5	3,951	67,264	1,469	119,919
Cash and cash equivalents as at the end of the period	23.5	55,377	55,377	31,420	31,420

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		-	-	124,919	124,919
Other net comprehensive income for the period		-	-	-	-
Comprehensive income for the period		-	-	124,919	124,919
Share-based payments	26.1	-	1,455	-	1,455
Dividends	9	-	(80,376)	-	(80,376)
As at 30 September 2025 (unaudited)		2,040	523,880	124,919	650,839

	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		-	-	131,423	131,423
Other net comprehensive income for the period		-	-	-	-
Comprehensive income for the period		-	-	131,423	131,423
Share-based payments	26.1	-	1,875	-	1,875
Dividends		-	(80,376)	-	(80,376)
As at 30 September 2024 (unaudited)		2,040	479,995	131,423	613,458

Additional explanatory notes

1 General information

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

The financial statements for the nine-month period ended 30 September 2025 were not reviewed by a registered auditor. The financial statements for the six-month period ended 30 June 2025 were reviewed. The data for the three months ended 30 September 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 supervision over the Group companies;
- managing the process of preparing development projects and carrying out work related to investments carried out by the Group companies.

The composition of the Company's Management Board as at 30 September 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 September 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;
- Aniela Hejnowska - Member of the Supervisory Board.
- Brendan O'Mahony - Member of the Supervisory Board;
- Nebil Senman - Member of the Supervisory Board;

There were no changes in the composition of the Supervisory Board until 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
		30/09/2025 (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

Entity	Registered office	Group's percentage share in capital (held directly and indirectly)		Scope of activities
		30/09/2025 (unaudited)	31/12/2024	
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
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 Śmadowicza sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Project Developer Real Estate sp. z o.o. (previously Murapol Westini sp. z o.o.)	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
		30/09/2025 (unaudited)	31/12/2024	
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
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 September 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 nine-month period ended 30 September 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 17 November 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 31 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 relating to allowances for receivables are presented in Note 17;
- estimates of provisions and accruals are presented in Note 19;
- estimates of the deferred tax asset/provision are presented in Note 12;
- estimates of the valuation of management options are presented in Note 26.1;
- estimates of investments in subsidiaries accounted for under the equity method and provisions for losses accounted for under the equity method are presented in Note 14;
- estimates of the valuation of derivatives are presented in Note 21;
- 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 9-month period ended 30 September 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:

	<i>Nine-month period ended 30/09/2025 (unaudited)</i>	<i>Three-month period ended 30/09/2025 (unaudited)</i>	<i>Nine-month period ended 30/09/2024 (unaudited)</i>	<i>Three-month period ended 30/09/2024 (unaudited)</i>
Type of goods or services:				
Finished goods	143	-	-	-
Revenue from sales of services	35,169	10,529	37,855	11,080
Total revenue from contracts with customers	35,312	10,529	37,855	11,080
<i>Date of transfer of goods or services: over time</i>	<i>35,312</i>	<i>10,529</i>	<i>37,855</i>	<i>11,080</i>
Total revenue from contracts with customers	35,312	10,529	37,855	11,080

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 over the term of the contract. The nature and cyclical nature of the services provided means that the client simultaneously receives them 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 break down its revenue by operating segments.

9 Dividends paid and proposed to be paid

On 29 April 2025, the Annual General Meeting of Murapol S.A. adopted 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 PLN 119,952 thousand (PLN 2.94 per share) paid on 12 November 2024 in the form of interim dividend from the reserve created for this purpose, and PLN 80,376 thousand (PLN 1.97 per share), which was paid on 24 June 2025.

On 6 November 2025, the Management Board of Murapol S.A. decided to pay interim dividend for 2025 of PLN 119,952 thousand (PLN 2.94 per share). The Management Board has set the date at which the entitlement to interim dividend for 2025 will be determined at 17 December 2025 and the date on which the interim dividend for 2025 will be paid at 22 December 2025.

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

10 Other operating income and expenses

	<i>Nine-month period ended 30/09/2025 (unaudited)</i>	<i>Three-month period ended 30/09/2025 (unaudited)</i>	<i>Nine-month period ended 30/09/2024 (unaudited)</i>	<i>Three-month period ended 30/09/2024 (unaudited)</i>
Other operating income				
Provisions	96	-	-	-
Compensation	1	-	-	-
Gain on sale/scrapping of fixed assets	1	1	139	116
Other	27	5	1,525*	134
Total other operating income	125	6	1,664	250

	Nine-month period ended 30/09/2025 (unaudited)	Three-month period ended 30/09/2025 (unaudited)	Nine-month period ended 30/09/2024 (unaudited)	Three-month period ended 30/09/2024 (unaudited)
Other operating expenses				
Provision for litigation costs and employee benefits	-	-	-	(4)
Litigation costs	175	131	66	15
Compensation	-	-	7	-
Costs of scrapping fixed assets	-	-	4	4
Other	127*	25	-	-
Total other operating expenses	302	156	77	15

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

11 Finance income and costs

	Nine-month period ended 30/09/2025 (unaudited)	Three-month period ended 30/09/2025 (unaudited)	Nine-month period ended 30/09/2024 (unaudited)	Three-month period ended 30/09/2024 (unaudited)
Finance income				
Bank interest	1,398	664	1,537	852
Interest on borrowings	4,531	1,527	1,690	1,003
Measurement of sureties and guarantees granted*	-	-	731	1
Measurement of derivatives	-	-	4,189	(692)
Measurement of financial instruments	314	(661)	-	-
Measurement of loan modifications**	-	-	3,806	-
Foreign exchange gains	-	-	28	(16)
Other	-	-	11	1
Total finance income	6,243	1,530	11,992	1,149

* 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.

	Nine-month period ended 30/09/2025 (unaudited)	Three-month period ended 30/09/2025 (unaudited)	Nine-month period ended 30/09/2024 (unaudited)	Three-month period ended 30/09/2024 (unaudited)
Finance costs				
Interest and commission on loans and borrowings	43,785	12,906	49,866	16,579
Interest and commission on bonds	16,336	6,437	5,644	4,167
Interest on liabilities	17	17	1	-
Interest on leases	611	206	792	278
Measurement of sureties and guarantees granted*	32	-	-	-
Measurement of financial instruments*	-	-	2,373	(1,208)
Measurement of derivatives	688	653	-	-
Foreign exchange losses	62	3	-	-
Other	1	-	48	2
Total finance costs	61,532	20,222	58,724	19,818

* 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

	Nine-month period ended 30/09/2025 (unaudited)	Three-month period ended 30/09/2025 (unaudited)	Nine-month period ended 30/09/2024 (unaudited)	Three-month period ended 30/09/2024 (unaudited)
Statement of comprehensive income				
Current income tax	(1,941)	(2,700)	(1,310)	(74)
Deferred income tax	(1,559)	(518)	1,963	820
Tax charge shown in profit	(3,500)	(3,218)	653	746
Other comprehensive income	-	-	-	-
Tax benefit/charge recognized in other comprehensive income	-	-	-	-

*Contains the value of current income tax resulting from the adjustment of the Tax Group's settlement made in the current year.

12.2 Reconciliation of the effective tax rate

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

	Nine-month period ended 30/09/2025 (unaudited)	Three-month period ended 30/09/2025 (unaudited)	Nine-month period ended 30/09/2024 (unaudited)	Three-month period ended 30/09/2024 (unaudited)
Profit/(loss) before tax	128,419	31,274	130,770	28,643
Tax at the statutory tax rate in Poland (19%)	24,400	5,942	24,846	5,442
Permanently non-deductible costs**	4,667	4,327	645	214
Permanently non-taxable income	(6)	(1)	(11)	(2)
Share in profits of entities accounted for under the equity method	(33,560)	(9,120)	(32,185)	(8,560)
Adjustments as part of the Tax Group*	7,186	1,846	6,197	2,171
Other (including prior year adjustments)	813	224	(145)	(11)
Tax at the effective tax rate of 2.8% (2024: 0.5%)	3,500	3,218	(653)	(746)
Income tax (charge) recognized in profit or loss	3,500	3,218	(653)	(746)

* In the tax year 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 7,186 thousand mainly relates to the utilization, in a joint tax settlement, of the deferred tax asset on the limit on debt financing costs.

** The increase in the value of non-deductible costs includes interest on liabilities to the State Budget as a payer of withholding tax.

12.3 Deferred income tax

Deferred tax shown in the statement of financial position as:

	30/09/2025 (unaudited)	31/12/2024
Deferred income tax assets	36,393	36,399
Deferred income tax provisions	(4,582)	(3,029)
	31,811	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 nine-month period ended 30 September 2025, the Company acquired property, plant and equipment with a value of PLN 433 thousand. During the nine-month period ended 30 September 2024, the Company acquired property, plant and equipment with a value of PLN 2,072 thousand.

During the three-month period ended 30 September 2025, the Company acquired property, plant and equipment with a value of PLN 342 thousand. During the three-month period ended 30 September 2024, the Company acquired property, plant and equipment with a value of PLN 164 thousand.

During the nine-month period ended 30 September 2025, the Company sold/scrapped property, plant and equipment with a gross value of PLN 452 thousand, and in the comparative period ended 30 September 2024, with a gross value of PLN 2,129 thousand.

During the three-month period ended 30 September 2025, the Company did not sell/scrap any property, plant and equipment. During the three-month period ended 30 September 2024, the Company sold/scrapped property, plant and equipment with a gross value of PLN 221 thousand.

Impairment allowances

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

14 Investments in subsidiaries accounted for under the equity method

<i>Investments in subsidiaries</i>	<i>Measurement under the equity method as at 30/09/2025 (unaudited)</i>	<i>Measured under the equity method as at 31/12/2024</i>
Locomotive Management Limited	263,641	255,415
Polski Deweloperski FIZ	389,287	376,746
Murapol Real Estate S.A.	508,712	464,725
Murapol Projekt Sp. z o.o. Deweloper Sp. J.	64	63
Murapol Garbarnia Sp. z o.o. Sp. J.	72	69
Murapol Invest Sp. z o.o. GDA S.K.A.	6,390	6,225
Murapol Projekt 59 sp. z o.o.	38,151	37,133
Murapol Nowe Winogrody Sp. z o.o. Sp. J.	92	90
Murapol Projekt Sp. z o.o. 3 Sp. J.	163	157
Murapol Projekt Sp. z o.o. 12 Sp. J.	98	95
Murapol Projekt 26 Sp. z o.o.	1,076	1,655
Murapol Projekt 27 Sp. z o.o.	3	2
Murapol Projekt 34 Sp. z o.o.	118	1,657
Murapol Projekt 35 Sp. z o.o.	250	1,222
Murapol Projekt 37 Sp. z o.o.	1,286	4,278
Murapol Projekt 39 Sp. z o.o.	3,475	3,392
Murapol Projekt 42 Sp. z o.o.	-	839
Murapol Projekt 43 Sp. z o.o.	51,874	15,597
Murapol Projekt 45 Sp. z o.o.	21,986	21,312
Murapol Projekt Sp. z o.o. Sp. J.	7,087	7,108
Media Deweloper.pl sp. z o.o.	(963)	(920)
Murapol Projekt Sp. z o.o.	(2,234)	(2,183)
MFM Capital 2 Sp. z o.o.	12,997	12,591
MFM Capital 3 Sp. z o.o.	123	120
MFM Capital 4 Sp. z o.o.	123	120
MFM Capital 5 Sp. z o.o.	123	120
MFM Capital 6 Sp. z o.o.	123	119
Murapol Nowy Złocień 23 Sp. z o.o.	9,744	9,145
Total - investments in entities accounted for under the equity method	1,317,058	1,219 995
Total – provision for losses in entities accounted for under the equity method	(3,197)	(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 do so.

The statement of comprehensive income for the nine-month period ended 30 September 2025 shows an amount of PLN 176,632 thousand, and PLN 47,996 thousand for the three-month period ended 30 September 2025 (in the comparative period of nine months ended 30 September 2024, the respective amount was PLN 169,393 thousand, and in the three-month period ended 30 September 2024, PLN 45,050 thousand with respect to the measurement of shares held in subsidiaries under the equity method.

Changes in assets in the balance sheet: Investments in subsidiaries accounted for under the equity method for the nine-month period ended 30 September 2025 comprise the above measurement less dividends received of PLN 79,664 thousand.

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

15 Inventories

	30/09/2025 (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 nine-month period ended 30 September 2025 and the comparative period ended 30 September 2024, the Company did not increase inventory allowances.

16 Other non-financial assets

	30/09/2025 (unaudited)	31/12/2024
Policies, insurance	196	85
Overpaid costs for HR, IT services	476	156
Short-term licences and subscriptions	1,466	1,016
Other	200	143
Total	2,338	1,400
Current	1,989	1,095
Non-current	349	305

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

	30/09/2025 (unaudited)	31/12/2024
Trade receivables	12,560	31,454
Dividend and other receivables, including:	34,247	48,939
Receivables from the State Budget	19,004	18,628
Security deposits for lease of premises	1,178	1,138
Receivables from related parties and shareholders	12,242	11,722
Intragroup receivables	620	650
Receivables related to the tax group	1,201	16,800
Other	2	1
Total net receivables	46,807	80,393
- <i>current</i>	34,908	79,257
- <i>non-current</i>	11,899	1,136
Write-downs of receivables	536	771
Total gross receivables	47,343	81,164

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

Receivables from the State Budget 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 a 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 an exemption 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.r.l. being obliged to make a payment of no 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:

	30/09/2025 (unaudited)	30/09/2024 (unaudited)
As at 1 January	771	810
Increases	-	423
Decreases	(235)	(28)
As at 30 September	536	1,205

18 Equity - shareholders with significant shareholdings

At 30 September 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%
Poddębice 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 Poddębice 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 Meeting and, in particular, to jointly exercise voting rights from shares at the Issuer's General Meeting. 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 Poddębice 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 amended Public Offering Act of 27 May 2025 and includes the shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny (*Open Pension Fund*).

During the nine-month period ended 30 September 2025, there were changes in the shareholding 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., through 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 (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 (5.1%).
4. On 12 June 2025, 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 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 nine-month period ended 30 September 2025, provisions decreased by PLN 96 thousand to PLN 4,627 thousand (in the comparative period ended 30 September 2024, provisions increased by PLN 5 thousand and the balance amounted to PLN 4,443 thousand). The item mainly includes provisions for litigation.

During the three-month period ended 30 September 2025, the balance of provisions did not change (no change in the balance of provisions in the comparative period ended 30 September 2024).

20 Loans, borrowings and bonds payable and other financial liabilities

	30/09/2025 (unaudited)	31/12/2024
Current	469,855	113,160
Loans	417,564	63,855
Borrowings	46,911	45,368
Bonds	2,746	1,336
Total loans, borrowings and bonds payable	467,221	110,559
Measurement of sureties, collateral, and guarantees granted	984	952
Other financial instruments	1,650	1,649
Total other financial liabilities	2,634	2,601
Non-current	409,647	677,255
Loans	-	400,549
Borrowings	162,071	126,960
Bonds	244,167	145,737
Total loans, borrowings and bonds payable	406,238	673,246
Other financial instruments	3,409	4,009
Total other financial liabilities	3,409	4,009
Total	879,502	790,415

Loans

As at 30 September 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 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 and is the sum of the margin and the WIBOR rate.

Loan agreements granted as at 30 September 2025:

Bank	Borrower	Maximum loan amount	Current utilization of the loan	Final repayment deadline	Interest rate
Banking syndycate: 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 30/09/2025 - 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 syndycate: 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 31/12/2024:

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. Agreements 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 pursuant to 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. Declarations 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 a 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 companies acceding to the debt) of the companies acceding to the debt on submission to enforcement proceedings pursuant to 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 4,008 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

	30/09/2025 (unaudited)	31/12/2024
Assets	-	1,443
Non-current derivatives	-	763
IRS valuation	-	763
Current derivatives	-	680
IRS valuation	-	680
	30/09/2025 (unaudited)	31/12/2024
Liabilities	549	1,304
Non-current derivatives	-	-
IRS valuation	-	-
Current derivatives	549	1,304
IRS valuation	549	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)

	30/09/2025 (unaudited)	31/12/2024
Trade payables	3,994	5,013
Other liabilities, including:	503	1,484
Liabilities to the State Budget	273	1,099
Wages and salaries payable	205	215
Other	25	170
Total, including:	4,497	6,497
Non-current	-	-
Current	4,497	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 nine-month period ended 30 September 2025, there were no significant changes, other than those discussed below, in the area of administrative matters 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 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 from the Head of the Lublin Customs and Fiscal Office in Biała Podlaska, 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 a 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 the 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 filed the relevant corrections of the tax information and the relevant tax returns and paid the tax liabilities due, together with interest.

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 September 2025 is PLN 7.4 million (as at 31 December 2024 it was PLN 7.6 million).

The litigated amount covered by the provision as at 30 September 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	indefinitely
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.	Śląska 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 September 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 nine-month period ended 30 September 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>30/09/2025 (unaudited)</i>	<i>31/12/2024</i>
Cash in hand and at bank	55,377	3,951
<i>including restricted cash and cash equivalents</i>	-	-

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 floating-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 floating 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
Nine-month period ended 30/09/2025 (unaudited)		
PLN	+ 5%	(33,251)
PLN	- 5%	33,251
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.

30/09/2025

Floating interest rate

	<1 year	1-2 years	2-3 years	3-4 years	>4 years	Total
Cash and cash equivalents	55,377	-	-	-	-	55,377
IRS contracts (assets)	-	-	-	-	-	-
Bank loans	417,564	-	-	-	-	417,564
Bonds	2,746	146,943	97,224	-	-	246,913
IRS contract (liabilities)	549	-	-	-	-	549

31/12/2024

Floating 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 forecast cash flows from operating activities and potential dividend payments.

The Company's aim is to maintain a 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 September 2025 and 31 December 2024 by maturity date based on contractual non-discounted payments.

30/09/2025 (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	873,459	-	31,079	485,056	437,717	-	953,852
Other financial liabilities	6,043	-	2,034	600	3,409	-	6,043
Derivatives	549	-	183	366	-	-	549
Lease liabilities	12,493	-	644	2,056	7,912	4,673	15,285
Trade payables	3,994	40	3,954	-	-	-	3,994
Other liabilities	230	-	230	-	-	-	230
Total	896,768	40	38,124	488,078	449,038	4,673	979,952

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:

	30/09/2025 (unaudited)	31/12/2024
Trade receivables	12,560	31,454
Other non-current receivables*	11,899	1,136
Other current receivables*	3,343	29,175
Other non-current financial assets	61,622	58,640
Other current financial assets	28,087	27,060
Cash in hand and at bank	55,377	3,951
Total	172,888	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 by 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	30/09/2025 (unaudited)	31/12/2024
Current	12,540	31,449
1-30	7	3
31-60	2	-
61-90	2	2
91-180	9	-
>180	-	-
Total	12,560	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 individual analyses 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 30/09/2025 (unaudited)	31/12/2024	As at 30/09/2025 (unaudited)	31/12/2024
Financial assets					
Other financial assets	FAAC	89,709	85,700	89,709	85,700
IRS derivatives	DsFVPL	-	1,443	-	1,443
Trade receivables / other receivables	FAAC	27,803	61,765	27,803	61,765
Cash and cash equivalents	FAAC	55,377	3,951	55,377	3,951
		172,889	152,859	172,889	152,859
Financial liabilities					
Lease liabilities	FLAC	12,493	14,291	12,493	14,291
IRS derivatives	DsFVPL	549	1,304	549	1,304
Interest-bearing bank loans, borrowings and bonds	FLAC	873,459	783,805	873,459	783,805
Other financial liabilities	FLAC	6,043	6,610	6,043	6,610
Trade and other payables	FLAC	4,225	5,228	4,225	5,228
		896,769	811,238	896,769	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 September 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 nine-month period ended 30 September 2025 and 30 September 2024 or as at 31 December 2024:

	Nine-month period ended 30/09/2025 (unaudited)	Three-month period ended 30/09/2025 (unaudited)	Nine-month period ended 30/09/2024 (unaudited)	Three-month period ended 30/09/2024 (unaudited)
purchase of services by:	6,195	1,965	6,967	2,235
<i>Murapol S.A. from:</i>				
- companies and individuals related to shareholders and Management Board members	5,776	1,861	6,451	2,140
- subsidiaries	419	104	516	95
sales of finished goods, materials and services by:	34,905	10,435	37,616	10,971
<i>Murapol S.A. to:</i>				
- subsidiaries	34,905	10,435	37,616	10,971
interest on borrowings received by:	7,882	2,692	6,780	2,277
<i>Murapol S.A. from:</i>				
- subsidiaries	7,882	2,692	6,780	2,277
interest on borrowings granted by:	4,012	1,352	1,690	1,003
<i>Murapol S.A. to:</i>				
- subsidiaries	4,012	1,352	1,690	1,003

	30/09/2025 (unaudited)	31/12/2024
Receivables from related entities	116,337	159,770
Trade receivables	12,519	44,846
Murapol S.A. to:		
- subsidiaries	12,519	44,846
Other receivables	14,134	29,249
Murapol S.A. to:		
- companies and individuals related to shareholders and Management Board members*	12,300	11,785
- subsidiaries	1,834	17,464
Receivables in respect of borrowings	89,684	85,675
Murapol S.A. to:		
- subsidiaries	89,684	85,675
Liabilities to related entities:	216,555	180,663
Trade payables	2,514	2,678
Murapol S.A. from:		
- companies and individuals related to the shareholders and Management Board members	2,458	2,622
- subsidiaries	56	56
Other liabilities	5,059	5,657
Murapol S.A. from:		
- companies and individuals related to the shareholders and Management Board members	-	-
- subsidiaries	5,059	5,657
Liabilities in respect of borrowings	208,982	172,328
Murapol S.A. from:		
- subsidiaries	208,982	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 Group's Management Board and Supervisory Board

	Nine-month period ended 30/09/2025 (unaudited)	Three-month period ended 30/09/2025 (unaudited)	Nine-month period ended 30/09/2024 (unaudited)	Three-month period ended 30/09/2024 (unaudited)
Management Board				
Current employee benefits	3,103	500	3,318	439
Incentive bonus	1,455	490	1,875	625
Supervisory Board				
Current employee benefits	410	135	346	135
	4,968	1,125	5,539	1,199

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 a management contract is terminated before this date, the 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 September 2025, the cumulative cost of the scheme for the Group is PLN 1,781 thousand, of which PLN 1,455 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 6 November 2025, the Management Board of Murapol S.A. decided to pay interim dividend for 2025 of PLN 119,952 thousand (PLN 2.94 per share). The Management Board has set the date at which the entitlement to interim dividend for 2025 will be determined at 17 December 2025 and the date on which the interim dividend for 2025 will be paid at 22 December 2025.

On 17 November, the Issuer concluded an annex to the loan agreement concluded with a banking syndicate - Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A., with a total value of PLN 550 million. According to the annex, the loan repayment deadline was extended to 30 June 2029. Taking into account the balance of debt under the loan agreement, which amounted to PLN 420 million as at 31 October 2025, the additional amount made available to the Company under the annex is PLN 130 million (including the PLN 100 million of the revolving loan facility). In addition, as part of the agreement, Bank Polska Kasa Opieki S.A. may provide bank guarantees up to a total of PLN 20 million at the request of the Issuer.

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

