

Interim Condensed Consolidated 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



Murapol
Portovo

Gdańsk

Table of contents

Interim condensed consolidated statement of comprehensive income	4
Interim condensed consolidated statement of financial position.....	6
Interim condensed consolidated statement of cash flows	8
Interim condensed consolidated statement of changes in equity	10
Additional explanatory notes	12
1 General information	12
2 Changes in the composition of the Group.....	13
3 Basis of preparation of the interim condensed consolidated financial statements	15
4 Significant accounting policies	16
5 Changes in estimates and corrections of errors	16
6 Seasonality of activities	17
7 Revenue from contracts with customers	17
7.1 Revenue by category	17
7.2 Assets and liabilities from contracts with customers.....	19
7.3 Performance obligations	21
8 Operating segments.....	22
9 Dividends paid and proposed to be paid.....	24
10 Other operating income and expenses	25
11 Finance income and costs	26
12 Income tax.....	26
12.1 Tax charge.....	27
12.2 Reconciliation of the effective tax rate	27
12.3 Deferred income tax.....	28
13 Property, plant and equipment	28
14 Inventories.....	29
15 Other non-financial assets	30
16 Trade and other receivables (current and non-current)	30
17 Equity - shareholders with significant shareholdings.....	32
18 Provisions	33
19 Liabilities in respect of loans, borrowings and bonds	34
20 Other financial liabilities	37
21 Derivative financial instruments	38
22 Trade and other financial liabilities (current and non-current)	39
22.1 Trade and other liabilities.....	39
22.2 Construction performance bonds.....	39
23 Other significant changes.....	39
23.1 Litigation and administrative proceedings.....	39
23.2 Capital commitments and non-financial sureties and guarantees granted.....	41
23.3 Capital expenditure obligations	42
23.4 Capital management.....	42
23.5 Cash and cash equivalents.....	42
24 Business combinations and acquisitions of non-controlling interests	43

24.1	Acquisition of companies	43
24.2	Divestment of companies.....	43
24.3	Disposal and acquisition of non-controlling interests	43
24.4	Changes in non-controlling interests	43
25	Financial risk management objectives and policies	44
25.1	Interest rate risk.....	44
25.2	Liquidity risk	45
25.3	Credit risk.....	46
26	Financial instruments.....	48
27	Transactions with related entities	50
27.1	Remuneration paid or payable to the members of the Management Board and the members of the Group's Supervisory Board.....	51
28	Post balance sheet events	52
	Signatures.....	54

Interim condensed consolidated 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					
Revenue from contracts for the sale of apartments	7.1	597,860	166,750	681,272	169,411
Revenue from PRS	7.1	121,217	28,502	100,419	31,680
Sales of goods for resale	7.1	980	332	665	227
Other sales	7.1	5,744	821	3,967	913
Sales revenue		725,801	196,405	786,323	202,231
Cost of sales		(483,769)	(130,763)	(550,872)	(144,648)
<i>including capitalized finance costs</i>		<i>(21,589)</i>	<i>(7,062)</i>	<i>(26,264)</i>	<i>(6,736)</i>
Gross profit/(loss) on sales		242,032	65,642	235,451	57,583
Other operating income	10	191	178	2,016	120
Selling costs		(25,630)	(7,953)	(25,175)	(7,197)
Administrative expenses		(52,703)	(16,533)	(50,128)	(14,339)
Gain/(loss) on impairment of trade and other receivables		(236)	116	454	35
Impairment of intangible assets		-	-	(1,434)	-
Other operating expenses	10	(5,737)	(2,422)	(1,633)	(481)
Operating profit/(loss)		157,917	39,028	159,551	35,721
Finance income	11	6,493	2,649	8,108	2,513
Finance costs	11	(3,646)	(1,257)	(2,905)	(941)
Profit/(loss) before tax		160,764	40,420	164,754	37,293
Income tax	12	(35,950)	(12,463)	(32,965)	(7,810)
Net profit/(loss) for the period		124,814	27,957	131,789	29,483
				-	
Other net comprehensive income		(3)	1	(12)	(5)
COMPREHENSIVE INCOME FOR THE PERIOD		124,811	27,958	131,777	29,478
Profit/(loss) attributable to:					
Shareholders of the parent company		124,811	27,958	131,762	29,483
Non-controlling interests		-	-	27	-
Comprehensive income attributable to:					
Shareholders of the parent company		124,811	27,958	131,750	29,478
Non-controlling interests		-	-	27	-

Net earnings per share (in PLN per share):					
Basic and diluted earnings for the year attributable to the shareholders of the parent company					
Net earnings per share from continuing operations attributable to the shareholders of the parent company		3.06	0.68	3.22	0.72
Net earnings per share from discontinued operations attributable to the shareholders of the parent company (in PLN):		-	-	-	-

Interim condensed consolidated statement of financial position

	Note	30/09/2025 (unaudited)	31/12/2024
ASSETS			
Non-current assets		97,984	81,996
Intangible assets		2,656	3,032
Property, plant and equipment	13	18,446	21,021
Other receivables	16	12,367	1,612
Other financial assets		-	10
Non-current derivatives	21	-	763
Other non-financial assets	15	553	437
Deferred tax asset	12.3	63,962	55,121
Current assets		2,390 306	2,078 689
Inventories	14	1,921 744	1,641 526
Costs of obtaining contracts	7.2	35,205	25,606
Trade receivables	16	17,121	38,039
Income tax receivable		837	1,287
Other receivables	16	38,174	47,167
Construction performance bonds	7.2	85	80
Assets relating to the performance of construction contracts	7.2	9,441	4,144
Current derivatives	21	-	680
Other non-financial assets	15	2,076	1,301
Cash in individual escrow accounts		91,524	155,742
Cash and cash equivalents	23.5	274,099	163,117
TOTAL ASSETS		2,488 290	2,160 685

	Note	30/09/2025 (unaudited)	31/12/2024
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company		649,289	603,399
Share capital	17	2,040	2,040
Exchange differences on translating foreign operations		876	879
Supplementary capital, other reserves, and retained earnings/(accumulated losses)		521,559	358,479
Net profit/(loss) for the financial year		124,814	242,001
Non-controlling interests	24.4	-	-
Total equity		649,289	603,399
Non-current liabilities		310,138	632,343
Loans, borrowings and bonds	19	244,167	546,286
Other financial liabilities	20	2,476	4,401
Lease liabilities		11,152	13,859
Deferred tax provision	12.3	21,209	40,460
Provisions	18	2,303	1,547
Long-term construction performance bonds	22.2	25,760	22,837
Other liabilities	22.1	3,071	2,953
Current liabilities		1,528 863	924,943
Trade payables	22.1	101,169	117,575
Loans, borrowings and bonds	19	420,310	65,191
Other financial liabilities	20	2,543	-
Current derivatives	21	549	1,304
Lease liabilities		35,038	36,609
Income tax payable		21,496	20,266
Other liabilities	22.1	6,319	7,257
Provisions	18	7,458	6,447
Net employee benefit liabilities		6,402	7,999
Construction performance bonds	22.2	47,002	44,003
Liabilities and provisions in respect of long-term contracts	7.2	34,508	31,300
Liabilities from contracts with customers	7.2	846,069	586,992
Total liabilities		1,839 001	1,557 286
EQUITY AND LIABILITIES		2,488 290	2,160 685

Interim condensed consolidated 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		160,764	40,420	164,754	37,293
Adjusted for:		34,904	(9,524)	(135,388)	(75,496)
Amortization and depreciation		4,317	1,442	3,942	1,342
(Increase)/decrease in receivables		19,434	(2,600)	14,654	7,142
(Increase)/decrease in inventories		(252,024)	(104,318)	(309,317)	(142,028)
(Increase)/decrease in other assets		(6,188)	(1,745)	(2,827)	2,503
Increase /(decrease) in liabilities except for loans and borrowings and other financial liabilities		(8,174)	(53,672)	51,314	(8,723)
Incentive bonus costs		1,455	490	1,875	625
Finance income		(962)	(514)	(1,147)	291
Finance costs		25,079	8,337	28,774	7,573
Write-down of goodwill		-	-	1,434	-
Increase/(decrease) in liabilities from contracts with customers		249,478	147,765	154,633	96,951
Increase/(decrease) in provisions		170	116	126	19
Gain/loss on impairment of financial assets		236	(118)	(453)	(34)
Other		233	67	165	453
(Increase)/decrease in cash in individual escrow accounts		64,218	2,270	(55,029)	(33,656)
Income tax paid		(62,368)	(7,044)	(23,532)	(7,954)
Net cash from operating activities		195,668	30,896	29,366	(38,203)
Cash flows from investing activities					
Sale of property, plant and equipment and intangible assets		7	1	188	128
Acquisition of property, plant and equipment and intangible assets		(520)	(69)	(790)	(143)
Repayment of loans granted		10	-	29	12

Net cash from investing activities		(503)	(68)	(573)	(3)
Cash flows from financing activities					
Inflows from loans / borrowings taken out		-	-	71,670	-
Inflows from issue of bonds		100,000	-	150,000	-
Purchase of non-controlling interests		-	-	(500)	-
Repayment of lease liabilities		(3,749)	(1,140)	(3,733)	(1,142)
Repayment of loans/borrowings		(48,570)	(16,190)	(48,570)	(16,190)
Dividends paid to shareholders of the parent company		(80,376)	-	(80,376)	-
Bank interest and commissions		(51,435)	(16,285)	(53,967)	(19,025)
Net cash from financing activities		(84,130)	(33,615)	34,524	(36,357)
Net increase/(decrease) in cash and cash equivalents		111,035	(2,787)	63,317	(74,563)
Net foreign exchange differences on cash and cash equivalents		(53)	(74)	-	-
Cash and cash equivalents as at the beginning of the period	23.5	163,117	276,960	183,156	321,036
Cash and cash equivalents as at the end of the period	23.5	274,099	274,099	246,473	246,473
<i>Including restricted cash and cash equivalents</i>	23.5	3,633	3,633	2,781	2,781

Interim condensed consolidated statement of changes in equity

		Attributable to shareholders of the parent company					
Note	Share capital	Exchange differences on translation of foreign operations	Supplementary capital, other reserves/retained earnings/accumulated losses and profit or loss for the financial year	Total	Non-controlling interests	Total equity	
As at 1 January 2025		2,040	879	600,480	603,399	-	603,399
Net profit/(loss) for the period		-	-	124,814	124,814	-	124,814
Other net comprehensive income for the period		-	(3)	-	(3)	-	(3)
Comprehensive income for the period		-	(3)	124,814	124,811	-	124,811
Other changes in the Group structure	24	-	-	-	-	-	-
Dividends	9	-	-	(80,376)	(80,376)	-	(80,376)
Share-based payments	27.1	-	-	1,455	1,455	-	1,455
As at 30 September 2025 (unaudited)		2,040	876	646,373	649,289	-	649,289

Attributable to shareholders of the parent company						
Note	Share capital	Exchange differences on translation of foreign operations	Supplementary capital, other reserves/retained earnings/accumulated losses and profit or loss for the financial year	Total	Non-controlling interests	Total equity
As at 1 January 2024	2,040	891	555,029	557,960	1,425	559,385
Net profit/(loss) for the period	-	-	131,762	131,762	27	131,789
Other net comprehensive income for the period	-	(12)	-	(12)	-	(12)
Comprehensive income for the period	-	(12)	131,762	131,750	27	131,777
Other changes in the Group structure	24	-	952	952	(1,452)	(500)
Dividends	9	-	(80,376)	(80,376)	-	(80,376)
Share-based payments	27.1	-	1,875	1,875	-	1,875
As at 30 September 2024 (unaudited)	2,040	879	609,243	612,162	-	612,162

Additional explanatory notes

1 General information

The Group's consolidated financial statements 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 above data were not audited by a registered auditor.

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

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

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

The duration of the parent company and the Group entities is indefinite.

The Group's core business is:

- construction and sale of residential buildings;
- construction work for the erection of residential and non-residential buildings.

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

The composition of the of the parent 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 until the date of publication of these financial statements.

The composition of the of the parent 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 Changes in the composition of the Group

The Group comprises the parent company Murapol S.A., with its registered office in Poland, which conducts holding and financing activities, and the subsidiaries controlled by Murapol S.A. listed below.

Subsidiaries controlled by Murapol S.A. exclusively directly:

Entity	Registered office	30/09/2025	31/12/2024	Scope of activities
Murapol Real Estate S.A.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name and holding activities
Locomotive Management Ltd	Cyprus	100.00%	100.00%	Holding activities
Murapol Projekt 59 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Media Deweloper.pl 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 34 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

Entity	Registered office	30/09/2025	31/12/2024	Scope of activities
Murapol Projekt sp. z o.o.	Poland	100.00%	100.00%	Holding activities

Subsidiaries controlled directly and indirectly by Murapol S.A.:

Entity	Registered office	30/09/2025	31/12/2024	Scope of activities
Cross Bud S.A.	Poland	100.00%	100.00%	Wholesale of building materials
MyMurapol Sp. z o.o.	Poland	100.00%	100.00%	Marketing activities related to the sale of premises built by Group companies
MFM Capital 2 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 3 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 4 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 5 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 6 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
Murager GmbH	Germany	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Architects Drive S.A.	Poland	100.00%	100.00%	Design activities, land acquisition for Group companies
Murapol Business Support sp. z o.o. (previously Murapol Centrum Usług Wspólnych sp. z o.o.)	Poland	100.00%	100.00%	Accounting and administrative services
Murapol Projekt sp. z o.o. Garbarnia sp.j.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt sp. z o.o. GDA S.K.A.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt sp. z o.o. Nowe Winogrody 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 27 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 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

Entity	Registered office	30/09/2025	31/12/2024	Scope of activities
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 Smidowicza 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
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%	Closed investment fund
TP III Capital sp. z o.o.	Poland	100.00%	100.00%	Holding activities
Projekt Częstochowa Kisielewskiego sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of premises in its own name
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

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

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

3 Basis of preparation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard No. 34 *Interim Financial Reporting* endorsed by the EU ("IAS 34").

These interim condensed consolidated financial statements are presented in PLN and all the amounts are expressed in PLN thousand, unless otherwise stated.

These interim condensed consolidated financial statements were approved for publication on 17 November 2025.

In the opinion of the parent company's Management Board, as at the date of preparation of these interim condensed consolidated 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 parent company's Management Board monitors the impact of potential negative micro- and macroeconomic factors on the Group's operations and results on an ongoing basis. Up to the date of approval of the consolidated 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 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 consolidated financial statements are consistent with those applied in the preparation of the Group's financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial statements do not comprise all the information and disclosures which are required in annual consolidated financial statements and should be read jointly with the consolidated financial statements of the Murapol S.A. Group for the year ended 31 December 2024 approved for publication 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 consolidated financial statements.

5 Changes in estimates and corrections of errors

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

- estimates of allowances for inventories are presented in Note 14;
- estimates and assumptions relating to allowances for receivables are presented in Note 16;
- estimates of provisions and accruals are presented in Note 18;
- estimates of the deferred tax asset/provisions are presented in Note 12;
- estimates of the valuation of management options are presented in Note 27.1;
- estimates of the recognition of non-controlling interests are presented in Note 24.3;
- estimates of impairment of assets are presented in the consolidated financial statements for 2024;

- estimates for assessing the exercise of control or influence over other entities are presented in the consolidated financial statements for 2024;

A detailed description of the assumptions made in each area of estimation is presented in the consolidated 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 Group'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:

	Nine-month period ended 30/09/2025 (unaudited)		
	Development segment	PRS segment	Total
Type of goods or services:			
Residential and commercial premises	597,860	-	597,860
Construction services	-	102,592	102,592
Sale of land	-	18,625	18,625
Other services and goods for resale	6,724	-	6,724
Total revenue from contracts with customers	604,584	121,217	725,801
Date of transfer of goods or services:			
at a specific moment	604,584	18,625	623,209
over time	-	102,592	102,592
Total revenue from contracts with customers	604,584	121,217	725,801

The higher amount of revenue in the PRS segment results from the timing of investment projects and schedules of construction works.

	Three-month period ended 30/09/2025 (unaudited)		
	Development segment	PRS segment	Total
Type of goods or services:			
Residential and commercial premises	166,750	-	166,750
Construction services	-	28,502	28,502
Sale of land	-	-	-
Other services and goods for resale	1,153	-	1,153
Total revenue from contracts with customers	167,903	28,502	196,405
Date of transfer of goods or services:			
at a specific moment	167,903	-	167,903
over time	-	28,502	28,502
Total revenue from contracts with customers	167,903	28,502	196,405

	Nine-month period ended 30/09/2024 (unaudited)		
	Development segment	PRS segment	Total
Type of goods or services:			
Residential and commercial premises	681,272	-	681,272
Construction services	-	100,419	100,419
Other services and goods for resale	4,632	-	4,632
Total revenue from contracts with customers	685,904	100,419	786,323
Date of transfer of goods or services:			
at a specific moment	685,904	-	685,904
over time	-	100,419	100,419
Total revenue from contracts with customers	685,904	100,419	786,323

	Three-month period ended 30/09/2024 (unaudited)		
	Development segment	PRS segment	Total
Type of goods or services:			
Residential and commercial premises	169,411	-	169,411
Construction services	-	31,680	31,680
Other services and goods for resale	1,140	-	1,140
Total revenue from contracts with customers	170,551	31,680	202,231
Date of transfer of goods or services:			
at a specific moment	170,551	-	170,551
over time	-	31,680	31,680
Total revenue from contracts with customers	170,551	31,680	202,231

7.2 Assets and liabilities from contracts with customers

The Group recognizes the following assets and liabilities from contracts with customers:

Assets and liabilities from revenue recognized at a specific moment

Costs of obtaining contracts

	Nine-month period ended	
	30/09/2025 (unaudited)	30/09/2024 (unaudited)
Opening balance as at 1 January	25,606	23,236
costs of obtaining contracts capitalized during the period	24,175	19,652
period costs	(14,576)	(16,468)
revaluation write-down	-	-
Closing balance as at 30 September	35,205	26,420

Liabilities from contracts with customers

	Nine-month period ended	
	30/09/2025 (unaudited)	30/09/2024 (unaudited)
Opening balance as at 1 January	562,828	580,005
payments from customers of the development segment	871,029	839,089
revenue recognized in the period at a specific moment	(597,860)	(681,272)
Closing balance as at 30 September	835,997	737,822

Assets and liabilities from revenue recognized over time

Assets relating to the performance of construction contracts

	Nine-month period ended	
	30/09/2025 (unaudited)	30/09/2024 (unaudited)
Opening balance as at 1 January	4,144	2,146
change during the period	5,297	2,024
Closing balance as at 30 September	9,441	4,170

Liabilities and provisions in respect of long-term contracts

	Nine-month period ended	
	30/09/2025 (unaudited)	30/09/2024 (unaudited)
Opening balance as at 1 January	31,300	31,188
change during the period	3,208	6,102
Closing balance as at 30 September	34,508	37,290

As at 30 September 2025, liabilities and provisions in respect of long-term contract include the Group's liability for subcontractor work performed but not invoiced.

Liabilities from contracts with customers

	Nine-month period ended	
	30/09/2025 (unaudited)	30/09/2024 (unaudited)
Opening balance as at 1 January	24,164	7,338
Payments from customers (PRS segment)	26,736	-
Settlement of advances	(40,828)	-
Closing balance as at 30 September	10,072	7,338

Construction performance bonds - assets

	Nine-month period ended	
	30/09/2025 (unaudited)	30/09/2024 (unaudited)
Opening balance as at 1 January	80	24
balance change	5	46
Closing balance as at 30 September	85	70
including:		
long-term construction performance bonds	-	-
short-term construction performance bonds	85	70

7.3 Performance obligations

Residential and commercial premises

The performance obligation is fulfilled when control over the premises is transferred. This occurs when the acceptance protocol is signed and the keys are handed over. Customers make payments for the premises according to a predetermined schedule. The handover of the premises does not take place until the full price has been paid and provided that the construction of the property has been substantially completed.

The total revenue to be recognized in the future, resulting from contracts for the sale of residential space signed as at the balance sheet date, i.e. 30 September 2025, is PLN 1,311,779 thousand (as at 31 December 2024: PLN 1,010,439 thousand, of which the Group will receive payments of PLN 482,078 thousand in the future (as at 31 December 2024: PLN 458,420 thousand)).

This revenue will be recognized when the property is released to the buyers, once the construction has been completed and the necessary administrative decisions have been obtained, which is on average approximately one to three months after completion.

Long-term contracts

Performance obligations that the Group meets over time include construction contracts. The Group's method of measuring the value of goods and services that are transferred to customers over time is based on performance. Under this method, revenue from the performance of construction contracts is determined in proportion to the stage of completion, measured by direct measurement of the work performed from the date of the contract to the date of determining the revenue. Payment terms for general contractor services performed in a given month are customarily 21 days.

The total revenue to be recognized in the future, resulting from long-term contracts signed as at the balance sheet date, i.e. 30 September 2025, is PLN 254,887 thousand, of which PLN 52,131 thousand is due in the second half of 2025.

Building materials

The performance obligation is fulfilled when control over the goods is transferred. Payment terms for the goods provided are usually 30 days.

8 Operating segments

For management purposes, the Group has been divided into parts based on the products manufactured and services provided. Therefore, there are the following operating segments:

- the development segment is involved in the construction and sale of residential and commercial premises;
- the PRS segment comprises sales of land and design-build general contractor services for the private rental sector (PRS).

None of the Group's operating segments have been combined with other segments to create reportable segments.

The Management Board monitors the operational performance of the segments separately in order to make decisions on the allocation of resources, to assess the impact of this allocation and the results of operations. Profit or loss on sales, which is identical to profit or loss on sales in the consolidated financial statements constitutes the basis for assessing performance. Administrative expenses, the Group's funding costs not capitalized in inventories (including finance costs and income) and income tax are monitored at the Group level and are not allocated to segments.

The transaction prices used for transactions between operating segments are set on an arm's length basis similar to those for transactions with unrelated parties.

Total assets and total liabilities for each reportable segment are not presented in this note, as these amounts are analysed collectively by the parent company's Management Board.

Nine-month period ended 30/09/2025 (unaudited)	Development segment	PRS segment	Total activity
Segment revenue	604,584	121,217	725,801
Gross profit/(loss) on sales	225,939	16,093	242,032
<i>including capitalized finance costs</i>	<i>(21,589)</i>	<i>-</i>	<i>(21,589)</i>
Other operating income	-	-	191
Selling costs	-	-	(25,630)
Administrative expenses	-	-	(52,703)
Gain/(loss) on impairment of trade and other receivables	-	-	(236)
Impairment of intangible assets	-	-	-
Other operating expenses	-	-	(5,737)
Operating profit	-	-	157,917

Three-month period ended 30/09/2025 (unaudited)	Development segment	PRS segment	Total activity
Segment revenue	167,903	28,502	196,405
Gross profit/(loss) on sales	61,484	4,158	65,642
<i>including capitalized finance costs</i>	<i>(7,062)</i>	<i>-</i>	<i>(7,062)</i>
Other operating income	-	-	178
Selling costs	-	-	(7,953)
Administrative expenses	-	-	(16,533)
Gain/(loss) on impairment of trade and other receivables	-	-	116
Impairment of intangible assets	-	-	-
Other operating expenses	-	-	(2,422)
Operating profit	-	-	39,028

Nine-month period ended 30/09/2024 (unaudited)	Development segment	PRS segment	Total activity
Segment revenue	685,904	100,419	786,323
Gross profit/(loss) on sales	223,978	11,473	235,451
<i>including capitalized finance costs</i>	<i>(26,264)</i>	-	<i>(26,264)</i>
Other operating income	-	-	2,016
Selling costs	-	-	(25,175)
Administrative expenses	-	-	(50,128)
Gain/(loss) on impairment of trade and other receivables	-	-	454
Impairment of intangible assets	-	-	(1,434)
Other external operating expenses	-	-	(1,633)
Operating profit	-	-	159,551

Three-month period ended 30/09/2024 (unaudited)	Development segment	PRS segment	Total activity
Segment revenue	170,551	31,680	202,231
Gross profit/(loss) on sales	54,441	3,142	57,583
<i>including capitalized finance costs</i>	<i>(6,736)</i>	-	<i>(6,736)</i>
Other operating income	-	-	120
Selling costs	-	-	(7,197)
Administrative expenses	-	-	(14,339)
Gain/(loss) on impairment of trade and other receivables	-	-	35
Impairment of intangible assets	-	-	-
Other external operating expenses	-	-	(481)
Operating profit	-	-	35,721

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 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 capital 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 in the amount 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

	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 income				
Income from contractual penalties	173	173	568	5
Rental	18	6	18	6
Gain on sale of fixed assets	-		139	116
Other	-	(1)	1,291*	(7)
Total	191	178	2,016	120

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

	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				
Cost of contractual penalties	-	(14)	-	-
Donations	109	106	211	105
Loss on sale of fixed assets	194	180	-	-
Litigation costs	2,580	805	348	188
Compensation	110	(171)	71	(4)
Claim related costs	1,597	530	1,003	192
Other	1,147	986	-	-
Total other operating expenses	5,737	2,422	1,633	481

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	5,424	2,101	6,872	2,797
Interest on receivables and other interest	628	211	88	5
Measurement of IRS instrument	-	-	281	(321)
Measurement of options, security deposits	249	208	693	(43)
Other	192	129	174	75
Total finance income	6,493	2,649	8,108	2,513

	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 on liabilities	101	38	281	96
Interest on tax arrears	108	18	115	9
Interest on leases	2,305	783	2,191	755
Measurement of IRS instrument	378	279	-	-
Measurement of options	618	111	-	-
Foreign exchange losses	134	27	184	68
Other	2	1	134	13
Total finance costs	3,646	1,257	2,905	941

12 Income tax

On 27 October 2023, an agreement on the establishment of a tax group called the “Murapol Tax Group” was concluded between Murapol S.A. and Murapol Real Estate S.A. The agreement was concluded for three consecutive fiscal years, i.e. from 1 January 2024 to 31 December 2026.

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)
Consolidated statement of comprehensive income				
Current income tax	(64,043)	(10,418)	(31,787)	(13,933)
Deferred income tax	28,093	(2,045)	(1,178)	6,123
Tax charge shown in consolidated profit	(35,950)	(12,463)	(32,965)	(7,810)
Other comprehensive income	-	-	-	-
Tax benefit/charge recognized in other comprehensive income	-	-	-	-

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	160,764	40,420	164,754	37,293
Tax at the statutory tax rate in Poland (19%)	30,545	7,679	31,303	7,085
Permanently non-deductible costs*	5,158	4,605	957	326
Permanently non-taxable income	(18)	-	(289)	(264)
Share-based payments	276	93	356	118
Release of deferred tax assets	182	85	75	32
Other	(193)	1	563	513
Tax at the effective tax rate of 22% (2024: 20%)	35,950	12,463	32,965	7,810
Income tax (charge) recognized in consolidated profit or loss	35,950	12,463	32,965	7,810

* 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 income tax results from the following items:

	30/09/2025 (unaudited)	31/12/2024
Deferred income tax assets	63,962	55,121
Deferred income tax provisions	(21,209)	(40,460)
	42,753	14,661

During the nine-month period ended 30 September 2025, the key changes to the deferred tax asset were as follows: the deferred tax asset in respect of tax losses was reduced while the deferred tax asset in respect of uninvoiced deliveries, including construction contracts, was increased.

The decrease in the deferred tax provision is mainly due to a decrease in the provision for temporary differences resulting from the different timing of the recognition of revenue from the sales of apartments in the financial statements and for tax purposes.

13 Property, plant and equipment

Buying and selling

During the nine-month period ended 30 September 2025, the Group acquired property, plant and equipment of PLN 2,007 thousand. During the nine-month period ended 30 September 2024, the Group acquired property, plant and equipment of PLN 4,039 thousand. During the three-month period ended 30 September 2025, the Group acquired property, plant and equipment of PLN 1,120 thousand. During the three-month period ended 30 September 2024, the Group acquired property, plant and equipment of PLN 559 thousand.

During the nine-month period ended 30 September 2025, the Group sold/scrapped property, plant and equipment with a gross book value of PLN 1,635 thousand, and during the nine-month period ended 30 September 2024 with a gross value of PLN 2,734 thousand. During the three-month period ended 30 September 2025, the Group sold/scrapped property, plant and equipment with a gross book value of PLN 544 thousand, and during the tree-month period 30 September 2024. thousand with a gross value of PLN 299 thousand.

Impairment allowances

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

14 Inventories

	30/09/2025 (unaudited)	31/12/2024
Materials	5,418	5,918
Semi-finished goods and work in progress	1,597 054	1,248 071
Advances on land	97,075	83,775
Finished goods	222,197	303,762
Total inventories at the lower of the cost of purchase (cost of manufacture) and net realizable value	1,921 744	1,641 526

During the nine-month period ended 30 September 2025, the Group recognized costs previously capitalized in inventories of PLN 480,025 thousand (PLN 548,829 thousand in the comparative period) in cost of sales.

During the nine-month period ended 30 September 2025, the Group recognized inventory write-downs of PLN 2,300 thousand (PLN 2,660 thousand in the comparative period).

The value of capitalized borrowing costs was as follows:

	30/09/2025 (unaudited)	31/12/2024
Capitalized borrowing costs (cumulative)	125,005	94,855

	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)
Borrowing costs capitalized in inventories	51,739	17,342	47,284	19,477
Borrowing costs recognized in COS	(21,589)	(7,062)	(26,264)	(6,736)
Capitalized borrowing costs during the period	30,150	10,280	21,020	12,741

The capitalization rate for the nine months ended 30 September 2025 was 8.1% (6.4% for the nine months ended 30 September 2024).

15 Other non-financial assets

	30/09/2025 (unaudited)	31/12/2024
Group general liability policies	390	357
Overpaid costs for HR, IT services	477	159
Short-term licences and subscriptions	1,470	1,016
Other	292	206
Total	2,629	1,738
Current	2,076	1,301
Non-current	553	437

16 Trade and other receivables (current and non-current)

	30/09/2025 (unaudited)	31/12/2024
Trade receivables	17,121	38,039
Other receivables, including:	50,541	48,779
Liabilities to the State Budget	35,551	34,668
Security deposits for lease of premises	1,650	1,538
Settlements with entity related to shareholder	12,242	11,723
Receivable	-	298
Other	1,098	552
Total net receivables	67,662	86,818
Current	55,295	85,206
Non-current	12,367	1,612
Write-downs of receivables	11,556	11,570
Total gross receivables	79,218	98,388

Trade receivables are non-interest bearing and are normally due within 14 to 90 days.

The parent 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.

Receivables from the State Budget relate to VAT receivable and prepaid withholding tax of PLN 18,6 million in relation to dividend paid in 2023 and PLN 3,4 million in relation to dividend paid by a subsidiary. 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 tax authorities challenging the right to a domestic exemption or a right under a double tax treaty applicable to the dividend paid. The Company's position on the correctness of the exemption applied, despite the receipt of the inspection result for 2022 referred to in note 23.1, remains unchanged compared to previous years.

Settlements with an entity related to the shareholder represent other receivables from AEREF V PL Investment S.a r.l., an entity related to the shareholder. According to the agreement annexed in the first half of 2025, full repayment will be made by 31 December 2029, with AEREF V PL Investment S.a rl. being obliged to make a payment of no less than PLN 1 million by 31 December of each subsequent year starting from 2025.

Changes in write-downs of receivables are as follows:

	30/09/2025 (unaudited)	30/09/2024 (unaudited)
As at 1 January	11,570	13,181
Increases	480	106
Decreases	494	1,468
Total	11,556	11,819
Trade receivables	11,162	11,668
Other	394	151

17 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 ownership structure:

1. Following the accelerated book-building (ABB) process for the shares in Murapol S.A. held by AEREF V PL Inwestycje sp. z o.o. ("AEREF"), on 21 May 2025, block transactions were concluded on the regulated market operated by the Warsaw Stock Exchange S.A., by which AEREF sold

a total of 8,160,000 ordinary bearer shares in the Company held by it entitling it to 8,160,000 votes at the Company's General Meeting. The settlement of the block transactions took place on 23 May 2025.

2. As a result of the acquisition of shares in Murapol S.A. in transactions on the Warsaw Stock Exchange on 21 May 2025, Nationale-Nederlanden Otwarty Fundusz Emerytalny increased its shareholding in the Company above 10% of votes at the Company's General Meeting of Shareholders (11.66% - shareholding by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. including shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny).

3. As a result of the transaction carried out on 5 June 2025, Norges Bank increased its shareholding in the Company above 5% of the votes at the Company's General Meeting of Shareholders (5.1%).

4. On 12 June 2025, the AEREF entered into transactions for the sale of a total of 2,040,000 ordinary bearer shares of Murapol S.A. held by it and entitling it to a total of 2,040,000 votes at the Company's General Meeting, of which: (i) 1,020,000 shares were sold to Hampont sp. z o.o. by way of a sale 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.

18 Provisions

During the nine-month period ended 30 September 2025, the balance of provisions increased by PLN 1,767 thousand to PLN 9,761 thousand. Provisions amounting to PLN 180 thousand were released and provisions in a total amount of PLN 1,947 thousand were created, including: for warranty repairs of PLN 838 thousand, for litigation pending of PLN 1,091 thousand and other of PLN 18 thousand. During the nine-month period ended 30 September 2024, provisions decreased by PLN 175 thousand to PLN 6,215 thousand. Provisions amounting to PLN 193 thousand were released, which comprised provisions for litigation released of PLN 181 thousand and provisions for litigation set-up of PLN 18 thousand.

During the three-month period ended 30 September 2025, the balance of provisions increased by PLN 116 thousand to PLN 9,761 thousand. Provisions amounting to PLN 18 thousand were released and provisions of PLN 134 thousand were recorded. During the three-month period ended 30 September 2024, the balance of provisions increased by PLN 19 thousand to PLN 6,215 thousand. Other provisions amounting to PLN 19 thousand were set up. No provisions were released.

19 Liabilities in respect of loans, borrowings and bonds

	30/09/2025 (unaudited)	31/12/2024
Current	420,310	65,191
Loans	417,564	63,855
Total loans and borrowings	417,564	63,855
Bonds	2,746	1,336
Total bonds	2,746	1,336
Non-current	244,167	546,286
Loans	-	400,549
Total loans and borrowings	-	400,549
Bonds	244,167	145,737
Total bonds	244,167	145,737
Total	664,477	611,477

Loans

As at 30 September 2025, the Group was a party to a loan agreement entered into in September 2022 with a banking syndicate. The Group 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 Group'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 to Murapol Group entities as at 30 September 2025:

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

The main collateral for the loans as at 30/09/2025 is unchanged compared with that as at 31/12/2024.

Loan agreements granted to Murapol Group entities as at 31 December 2024:

<i>Bank</i>	<i>Borrower</i>	<i>Maximum loan amount</i>	<i>Final repayment deadline</i>	<i>Interest rate</i>
PEKAO S.A./ SANTANDER Bank S.A./ Alior Bank S.A.	Murapol S.A.	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 concluded on 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., Santander Bank Polska S.A. and Alior Bank 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 companies 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.

20 Other financial liabilities

The main item of other financial liabilities is the valuation of options in the amount of PLN 4,938 thousand. On 9 May 2024, the Issuer's subsidiary Murapol Real Estate S.A. disposed of 17.5% of its shares in each of four subsidiaries to EPP N.V. Subsequently, it entered into option agreements relating to the shares held by EPP N.V. in the Subsidiaries pursuant to which and on the terms and conditions set out in those agreements, Murapol Real Estate S.A. will hold the right to purchase (call option) from EPP N.V. all of the shares held, and EPP N.V. will hold the right to sell (put option) to Murapol Real Estate S.A. all of the shares held. The Issuer's Management Board expects the options to be settled over 3 years.

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 and other financial liabilities (current and non-current)

22.1 Trade and other liabilities

	30/09/2025 (unaudited)	31/12/2024
Trade payables	101,169	117,575
Other liabilities, including:	9,390	10,210
Liabilities to the State Budget	5,574	6,620
Security deposits withheld	30	30
Purchases of land	3,041	2,922
Other	745	638
Total, including:	110,559	127,785
Non-current	3,071	2,953
Current	107,488	124,832

The Parent 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.

22.2 Construction performance bonds

	30/09/2025 (unaudited)	31/12/2024
Opening balance	66,840	60,522
Movement	5,922	6,318
Closing balance	72,762	66,840
including:		
Long-term construction performance bonds	25,760	22,837
Short-term construction performance bonds	47,002	44,003

23 Other significant changes

23.1 Litigation and administrative proceedings

During the nine-month period ended 30 September 2025, there were no significant changes in the area of administrative matters, other than those described below, to which the Group companies are parties compared to the matters described in the consolidated 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 September 2021 dismissing the Issuer's complaint against the administrative decision of the Financial Supervision Authority ("FSA") of 26 February 2021, whereby the FSA 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 the rate of 19% on the date of the dividend payment to AEREF V PL Investment S.à r.l. as follows:

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

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

On 22 September 2025, the Issuer entered into an agreement with AEREF V PL Investment S.à r.l. (i.e. the entity to which the Issuer paid dividends as to a shareholder in the total amount of PLN 272,742,337.73 in 2022) pursuant to which it was agreed that AEREF V PL Investment S.à r.l. would cover the full cost of withholding tax (WHT) incurred by the Issuer of PLN 51.8 million, 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 value of litigation covered by the provision as at 30 September 2025 is PLN 7.2 million (as at 31 December 2024 it was PLN 6.3 million).

The amount of contingent liabilities relating to litigation not covered by the provision as at 30 September 2025 is PLN 214.9 million (as at 31 December 2024 it was PLN 18.6 million). The increase compared with 31 December 2024 is due to the receipt of a statement of claim on 11 February 2025 concerning a commitment to submit a declaration of intent to purchase a property located in Warsaw for a total net price of PLN 66.7 million (increased by indexation in the part relating to PLN 63.7 million) and payment of the price, together with an award of PLN 53.8 million with interest as specified in the statement of claim, as (predominantly)

compensation for lost benefits. At the same time, if the court does not accept the above claims of the plaintiff, the plaintiff requests that the respondent be awarded PLN 191.6 million, together with interest as specified in the statement of claim, as (predominantly) compensation for lost benefits. The Issuer's Management Board assesses the statement of claim in its entirety as unfounded. For further details, please refer to the current report No. 03/2025.

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

23.2 Capital commitments and non-financial sureties and guarantees granted

Guarantor	Beneficiary	Subject of the guarantee	Up to	From	To
Murapol S.A.	Leier Polska S.A.	Trade payables	2,000	08/10/2020	31/12/2028
Murapol S.A.	Biuro Inwestycji Kapitałowych Sosnowiec 2 Sp. z o.o.	Trade payables	700	13/05/2019	indefinite
Murapol S.A.	Student Depot Łódź 2 Sp. z o.o.	Surety agreement	6,500	31/05/2021	31/12/2025
Murapol S.A.	Student Depot Łódź 2 Sp. z o.o.	Surety agreement	1,967	30/11/2021	31/12/2028
Murapol S.A.	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 Real Estate S.A.	ING Bank Śląski S.A.	Bank guarantee	4,606	05/10/2023	30/09/2025

<i>Guarantor</i>		<i>Beneficiary</i>	<i>Subject of the guarantee</i>	<i>Up to</i>	<i>From</i>	<i>To</i>
Murapol Real Estate S.A.		ING Bank Śląski S.A.	Bank guarantee	2,264	20/05/2024	30/03/2026
Murapol 43 Sp. z o.o.	Projekt	ING Bank Śląski S.A.	Bank guarantee	18	08/01/2025	01/06/2026
Murapol 43 Sp. z o.o.	Projekt	ING Bank Śląski S.A.	Bank guarantee	65	08/01/2025	01/06/2026
Murapol Real Estate S.A.		ING Bank Śląski S.A.	Bank guarantee	550	26/03/2025	12/03/2027
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
Murapol S.A.		EPP N.V.	Surety agreement	3,448	09/05/2024	07/01/2029
Murapol S.A.		EPP N.V.	Surety agreement	862	09/05/2024	07/01/2029
Murapol S.A.		EPP N.V.	Surety agreement	86	09/05/2024	07/01/2028
Murapol S.A.		Twarda S.A R.L.	Surety agreement	119,575	21/11/2024	11/07/2037
Murapol S.A.		Silesia S.A R.L.	Surety agreement	142,509	21/11/2024	18/11/2037
Murapol S.A.		Bank Pekao S.A.	Guarantee agreement	43,472	21/03/2025	31/12/2034
Cross Bud S.A.		Bruck Bet Sp. z o.o. Bruck Bet Sp. z o.o.	Trade payables	400	13/08/2015	Indefinite
Murapol Real Estate S.A.	Real	Municipality of Kraków	Guarantee agreement	136	06/03/2025	Indefinite
Murapol Real Estate S.A.	Real	Municipality of Kraków	Guarantee agreement	336	01/07/2025	Indefinite

The aforementioned sureties and guarantees are issued in favour of the parent company's subsidiaries.

23.3 Capital expenditure obligations

As at 30 September 2025 (and 31 December 2024), the Group did not have any contractual obligations for 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 consolidated statement of financial position and the consolidated statement of cash flows consists of the following items:

30/09/2025
(unaudited)

31/12/2024

Cash in hand and at bank	274,099	163,117
<i>including restricted cash and cash equivalents</i>	3,633	5,311

Restricted cash includes cash held in VAT accounts.

24 Business combinations and acquisitions of non-controlling interests

24.1 Acquisition of companies

There were no acquisitions of companies in the current reporting period or the comparative period.

24.2 Divestment of companies

There was no divestment of companies in the current reporting period or the comparative period.

24.3 Disposal and acquisition of non-controlling interests

There were no acquisitions or disposals of non-controlling interests in the current reporting period.

In the comparative period, on 25 April 2024, a subsidiary Murapol Real Estate S.A. acquired 3.6% of shares in Cross Bud S.A., thereby the Group's share in the capital of that company went up to 100%; the purchase price was PLN 500 thousand. On 9 May 2024, the Issuer's subsidiary Murapol Real Estate sold 17.5% of its shares in four Subsidiaries each to EPP N.V. It subsequently entered into option agreements to repurchase the shares described above. As a result of the analysis of the option agreements, the Group considers that it has ongoing access to the returns associated with all shares and does not recognize non-controlling interests.

24.4 Changes in non-controlling interests

	<i>Nine-month period ended 30/09/2025 (unaudited)</i>	<i>Nine-month period ended 30/09/2024 (unaudited)</i>
As at the beginning of the period	-	1,425
Dividends paid by subsidiaries	-	-
Changes in the shareholding structure of subsidiaries	-	(1,452)
Share in the profit of subsidiaries	-	27
As at the end of the period	-	-

The changes in the shareholding structure in subsidiaries are related to the buy-out of minority interests in the subsidiary Cross Bud S.A.

25 Financial risk management objectives and policies

25.1 Interest rate risk

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

The Group manages interest expense by using both fixed-rate and floating-rate liabilities.

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 Group'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 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.

The table below presents the carrying amounts of the Group's financial instruments exposed to interest rate risk, by maturity.

30/09/2025 (unaudited)

Floating interest rate

<1 year	1-2 years	2-3 years	3-4 years	>4 years	Total
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Cash in individual escrow accounts	91,524	-	-	-	-	91,524
Cash and cash equivalents	274,099	-	-	-	-	274,099
IRS contract (assets)	-	-	-	-	-	-
Bank loans	417,564	-	-	-	-	517,564
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 in individual escrow accounts	155,742	-	-	-	-	155,742
Cash and cash equivalents	163,117	-	-	-	-	163,117
IRS contract (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

25.2 Liquidity risk

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

The Group'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 balance of overdue trade payables as at 30 September 2025 and 31 December 2024 was immaterial, mainly relating to purchases from suppliers of materials, energy providers and subcontractors, and it was promptly paid upon confirmation of the outstanding balance and completion of missing documentation. By the date of publication of these financial statements, most of these payables had been settled. There were no overdue balances for the other classes of financial liabilities.

The tables below show the Group's financial liabilities as at 30 September 2025 and 31 December 2024 by maturity dates 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
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Loans, borrowings and bonds	664,477	-	31,079	438,145	275,646	-	744,870
Derivatives	549	-	183	366	-	-	549
Other financial liabilities	5,019	-	-	2,543	2,476	-	5,019
Leases	46,190	-	1,506	4,643	18,518	108,606	133,273
Trade payables	101,169	813	100,329	28	-	-	101,170
Security deposits	72,762	-	31,591	15,682	27,806	-	75,079
Total	890,166	813	164,688	461,407	324,446	108,606	1,059 960

31/12/2024	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	611,477	-	31,325	92,108	595,820	-	719,253
Derivatives	1,304	-	326	978	-	-	1,304
Other financial liabilities	4,401	-	-	-	4,401	-	4,401
Leases	50,469	-	1,627	4,898	21,433	128,384	156,342
Trade and other payables	117,575	757	103,879	12,922	17	-	117,575
Security deposits	66,840	-	30,760	13,316	24,830	-	68,906
Total	852,066	757	167,917	124,222	646,501	128,384	1,067 781

25.3 Credit risk

The key financial assets held by the Group are cash in bank accounts, trade and other receivables exposed to the maximum credit risk to which the Group is exposed in relation to its financial assets. The Group enters into transactions in the PRS segment only with reputable companies with good creditworthiness and with individual customers in the property development segment. As part of the Group's core business activities (the property development segment), receivables are collected in accordance with the Act on the Protection of the Rights of the Purchaser of a Dwelling or Single-Family House (advance payments into residential escrow accounts). All customers who wish to use trade credit are subject to initial verification procedures. In addition, the Group's exposure to the risk of uncollectable receivables is negligible thanks to the ongoing monitoring of the balances of receivables.

In respect of the Group's other financial assets, such as cash and cash equivalents and loans granted, the Group'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
Loans granted	-	10
Trade receivables	17,121	38,039
Other receivables*	14,990	14,111
Cash in individual escrow accounts	91,524	155,742
Cash in hand and at bank	274,099	163,117
Total	397,734	371,019

* Other receivables mainly comprise the receivables from AEREF V PL Investment S.a r.l. described in Note 16.

The Group's main credit risk is primarily related to trade receivables. The amounts presented in the balance sheet are net of impairment allowances estimated by the Group management based on past experience and an assessment of the current economic situation.

With respect to other financial assets, the Group measures the allowance for expected credit losses at an amount equal to 12 months' expected credit losses. Financial assets are grouped on the basis of their nature (categories), the period overdue (where possible), and then impairment allowance amounts are estimated collectively for each group. The assumptions used in the model are based on historical data taking into account information available to the Group that may affect future credit losses. If the credit risk associated with a financial instrument has increased significantly since initial recognition, the Group measures the allowance for expected credit losses on the financial instrument at an amount equal to the lifetime expected credit losses.

The concentration of credit risk in the Group is relatively low due to the distribution of credit exposure over a large number of customers.

The table below shows the ageing structure of trade receivables:

Range	30/09/2025 (unaudited)	31/12/2024
Current	16,658	34,806
1-30	115	2,041
31-60	70	1,192
61-90	47	-
91-180	231	-
>180	-	-
Total	17,121	38,039

The credit risk on cash is limited as the Group'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	0.86%	75%-100%
overdue up to 30	16.25%	75%-100%
overdue 31-60	35.75%	75%-100%
overdue 61-90	49.03%	75%-100%
overdue 91-180	60.78%	75%-100%
overdue from 181*	100.00%	75%-100%

*With the exception of counterparties for which the Group has made an individual assessment of expected credit losses, taking into account the security held.

26 Financial instruments

The table below compares the carrying amounts and fair values of all of the Group'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					
Borrowings granted (non-current and current)	FAAC	-	10	-	10
Derivatives	DsFVPL	-	1,443	-	1,443
Trade receivables	FAAC	17,121	38,039	17,121	38,039
Other current and non-current receivables	FAAC	14,990	14,111	14,990	14,111
Construction performance bonds	FAAC	85	80	85	80
Balance of individual escrow accounts	FAAC	91,524	155,742	91,524	155,742
Cash and cash equivalents	FAAC	274,099	163,117	274,099	163,117
		397,819	372,542	397,819	372,542
Financial liabilities					
Lease liabilities	FLAC	46,190	50,469	46,190	50,469
Loans, borrowings and bonds	FLAC	664,477	611,477	664,477	611,477
Derivatives	DsFVPL	549	1,304	549	1,304
Other financial liabilities	FLAC	5,019	4,401	5,019	4,401
Trade payables	FLAC	101,169	117,575	101,169	117,575
Other liabilities	FLAC	775	30	775	30
Construction performance bonds	FLAC	72,762	66,840	72,762	66,840
		890,941	852,096	890,941	852,096

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:

- cash and current deposits, the balance of individual escrow accounts, trade receivables, other receivables, trade payables and other current liabilities show fair values close to their carrying amounts, mainly due to the short maturity 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.

27 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:	5,830	1,870	7,237	2,368
Murapol S.A. from:				
- companies and individuals related to the shareholders	5,776	1,861	6,451	2,140
Group companies from:				
- companies and individuals related to the shareholders	54	9	786	228
sales of finished goods, materials and services by:	122,612	28,747	100,453	32,339
Murapol S.A. to:				
- companies and individuals related to the shareholders	-	-	-	-
Group companies to:				
- companies and individuals related to the shareholders	122,612	28,747	100,453	32,339
interest on the borrowing received	-	-	-	-
interest on the borrowing granted by:	-	-	-	-

	30/09/2025 (unaudited)	31/12/2024
Receivables from related entities	18,362	36,078
Trade receivables	6,061	24,289
Group companies from:		
- companies and individuals related to the shareholders	6,061	24,289
Other receivables	12,301	11,789
Murapol S.A. from:		
- companies and individuals related to the shareholders	12,300	11,785
Group companies from:		
- companies and individuals related to the shareholders	1	4
Liabilities to related entities:	15,286	26,926
Trade payables	5,214	2,762
Murapol S.A. to:		
- companies and individuals related to the shareholders	2,458	2,622
Group companies to:		

- companies and individuals related to the shareholders	2,756	140
Other liabilities	-	-
<i>Murapol S.A. to:</i>		
- companies and individuals related to the shareholders	-	-
Liabilities from contracts with customers	10,072	24,164
<i>Group companies to:</i>		
- companies and individuals related to the shareholders	10,072	24,164

27.1 Remuneration paid or payable to the members of the Management Board and the members of the Group's 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 from Murapol S.A.	3,103	500	3,318	439
Current employee benefits from other Group companies	3,909	443	4,104	380
Incentive bonus	1,455	490	1,875	625
Supervisory Board				
Current employee benefits from Murapol S.A.	410	135	346	135
	8,877	1,568	9,643	1,579

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

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

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

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

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

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

Bonus entitlements vest until 31 December 2028; if the management contract is terminated before this date, 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.

28 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

