

Report of the Supervisory Board  
of Murapol S.A. from Activities  
during the period  
from 1 January 2025  
until 31 December 2025



## I. COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES IN THE TURNOVER YEAR 2025

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

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

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

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

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

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

Within the period from 1st January 2025 to 31st December 2025, and as at the date of this Report from the Activities, the composition of the Supervisory Board was as follows:

Supervisory Board	Function
John Ruane	Chairman of the Supervisory Board
William Twemlow	Vice-Chairman of the Supervisory Board
Maciej Dyjas	Vice-Chairman of the Supervisory Board
Piotr Fijołek	Vice-Chairman of the Supervisory Board
Lukas Gradischnig	Member of the Supervisory Board
Nebil Şenman	Member of the Supervisory Board
Justyna Bauta-Szostak	Member of the Supervisory Board
Brendan O`Mahony	Member of the Supervisory Board
Aniela Hejnowska	Member of the Supervisory Board

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

In the evaluation of the Supervisory Board, the criteria of independence, in accordance with the Act of 11 May 2017 on statutory auditors, audit companies and public supervision (Journal of Laws of 2017, item 1089, as amended) in 2025 was met by Mrs Justyna Bauta-Szostak, Mrs Aniela Hejnowska and Mr Brendan O'Mahony.

There are permanent committees as part of the Supervisory Board of the Company: the Audit Committee, the Investment Committee, and the Appointments and Remuneration Committee, the composition of which is described in the reports of these committees, which have been adopted by the Supervisory Board and attached to this report of the Supervisory Board.

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

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

Within the turnover year 2025, four formal meetings of the Supervisory Board of the Company were held - on 25th March 2025, 1st July 2025, 2nd October 2025 and 10th December 2025. The Members of the Management Board of the Company also participated in the meetings, inter alia, providing information on the current activities of the Company and the Murapol Capital Group.

Furthermore, within the year, the Supervisory Board processed and adopted resolutions by circulation or electronically. Among other things, resolutions were adopted to consent to the payment of an advance dividend and to consent to the conclusion of contracts important for the Company.

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

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

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

The Supervisory Board consists of persons with appropriate knowledge and professional experience in the fields of management, accounting and finance, as well as persons with significant knowledge of the sector of operation of the Company.

Members of the Supervisory Board hold extensive professional experience, knowledge and skills, including thorough knowledge of the Company and understanding of its operations.

Within the entire 2025, members of the Supervisory Board worked independently of the Management Board and maintained independent views on the operations of the Company.

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

Appended to this report is a report on the activities of the Audit Committee for the period from 1st January 2025 until 31st December 2025, a report on the activities of the Investment Committee for the period from 1st January 2025 until 31st December 2025, and a report on the activities of the Appointments and Remuneration Committee for the period from 1st January 2025 until 31st December 2025, which were adopted by the Supervisory Board.

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

#### **1. General information on the situation of the Company.**

After consideration, the Supervisory Board gave a favourable opinion on the financial statements of Murapol S.A. for the year ended 31st December 2025 and the report of the Management Board on the activities of the Company and the Capital Group for the year ended 31st December 2025.

In the opinion of the Supervisory Board, 2025 was another successful year for the Company and the Capital Group.

2025 was characterized by falling inflation and falling interest rates of the NBP. Prices of consumer goods and services overall in 2025 increased by 3.6%, i.e. slightly above the NBP inflation target. The NBP reference rate fell from 5.75% to 4.00% as a result of a series of cuts.

In such macroeconomic conditions, the Company achieved very good financial results, in line with expectations.

The consolidated sales revenue reached a historical high of over PLN 1 260 million, and the consolidated net profit amounted to PLN 235.8 million.

On a stand-alone basis, profit amounted to PLN 236.6 million.

The Group also achieved very good operating results. 2 856 development and preliminary agreements were signed and 2 649 premises were handed over to the customers.

In the PRS segment, 156 million in sales revenue was recorded and a new framework cooperation agreement was signed.

The situation in terms of assets is also favourable. The assets of the Company as of 31st December amounted to PLN 1 578 million, and the assets of the Capital Group to PLN 2 433 million.

The consolidated balance sheet shows a healthy structure typical of a well-managed property development group. 76% of assets constitute inventories.

In the opinion of the Supervisory Board, the Management Board of the Company is pursuing its adopted strategy very skilfully.

As of 31st December 2025, there were 6,524 residential units under construction with a total floor area of 273,400 sqm.

The Group has a reasonable financial policy. The Capital Group is financed by a single syndicated loan and corporate bonds.

This is an open-ended, non-project finance facility which the Company can use to fund the general corporate purposes and working capital of the Company.

The current levels of fulfilment of the covenants in the credit agreement and terms and conditions of bond issuance, as well as the sensitivity analyses performed internally, allow us to assess the situation related to the financing of the Group as stable.

The debt achieved was in line with expectations. The indebtedness of the Group remains at a safe level and at the same time provides funding for current operations and investment needs.

In 2025, the Group raised PLN 100 million from a bond issue and refinanced its syndicated loan, extending the repayment date to June 2029. This shows the confidence of financial institutions in the Capital Group.

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

The business profile of Murapol S.A. and its companies in the group did not change compared to 2024, and in 2025 the internal control system, risk management and compliance system were based on similar operating mechanisms.

Internal control is aimed at:

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

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

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

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

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

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

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

Proper risk management is also achieved through the specialisation of individual Group companies, which are responsible for specific areas, such as: a. accounting, controlling, taxes and human resources management; b. sale of real properties; c. acquisition of land properties and design; d. execution of development projects.

The Supervisory Board positively assesses the division of competences between individual companies in the Group, thanks to which individual processes can be properly separated, verified and settled.

The analysis of the events in 2025 allows us to assume that the risk management mechanisms introduced are functioning properly.

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

The processes that took place in the Company in 2025 were very similar to those that took place in 2024.

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

The year 2025 was another year of Murapol's presence on the Warsaw Stock Exchange. In the opinion of the Supervisory Board, the Company properly implements the legal requirements applicable to listed issuers and properly manages the compliance process in this regard.

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

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

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

On April 10, 2026, the Report of the Management Board on the activities of Murapol S.A. and its Capital Group in 2025 was signed, which included, as a separate part of this report, the declaration of the Company on the application of corporate governance resulting from the DPSN 2021. The declaration of the Company also contains information which principles and recommendations of the DPSN 2021 were not applied by the Company in 2025 with a justification.

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

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

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

The Supervisory Board notes that in 2025 there was an incidental breach of principle 4.13 of the DPSN 2021 in respect of point c), concerning the determination of the issue price of shares in relation to their market price. This deviation occurred during the issue of series E shares under the incentive program for key persons in the Company, where the issue price was set at the nominal value. The Supervisory Board analysed the Company's explanations included in the relevant report and considers that this breach was deliberate and technical - it was dictated by the need to ensure the effectiveness of the incentive program, which is in the long-term interest of the Company and its shareholders.

Due to the aforesaid, the Supervisory Board assesses that the Company properly fulfills the information obligations regarding the application of corporate governance.

Moreover, in the opinion of the Supervisory Board, the explanations published by the Company regarding the scope of application of corporate governance principles by the Company have

been made transparent, accurate and comprehensive for shareholders, investors and other interested parties.

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

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

The key areas of CSR activity of the Murapol Capital Group are:

- **Sports** - for many years the organization has been involved in promoting professional sport by supporting the outstanding ski mountaineer Andrzej Bargiel in his high-mountain expeditions, the titled enduro competitor Sławomir Łukasik, or the first team of Widzew Łódź. The Group is involved in the expansion of enduro bicycle paths in Bielsko-Biała and Szczyrk and accompanying sports events such as the UCI Enduro World Cup or Enduro Trails Rookies. It also promotes niche disciplines by supporting one of the oldest in Poland, the Ekstraliga rugby team Orkan Sochaczew. The intention of the organisation is also to promote sports activity among children and youth, which is served, among others, by sponsoring events such as the 13th International U11 Football Tournament Murapol Cup in Cracow. Within the structures of the Murapol CG operates Murapol Football Team, which takes part in the Golden Tour football tournaments every year.
- **Culture and art** - the Murapol CG also supports cultural initiatives of regional and national importance, including, among others, the Cavatina Guitar Festival in Bielsko-Biała, attracting fans of guitar sound from all over the world, or another edition of the Shakespeare in the Park project, aimed at presenting timeless Shakespeare stories to the Polish audience. These activities not only increase access to culture, but also integrate local communities.
- **Charitable projects:** the All4Kids charity campaign.

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

According to the principles 1.5 and 2.11.5 of the Good Practices of WSE Listed Companies, the Company has disclosed expenses incurred by the Company and the entire Capital Group for activities supporting sports, culture and art, projects for local communities or charities.

The amounts allocated for the above purposes are not significant on the scale of the company and do not raise any objections on the part of the Supervisory Board.

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

## **VI. RESULTS OF ASSESSMENT OF THE FINANCIAL STATEMENTS OF MURAPOL S.A. FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025, REPORTS OF THE MANAGEMENT BOARD ON THE ACTIVITIES OF MURAPOL S.A. AND ITS CAPITAL GROUP IN 2025, CONSOLIDATED FINANCIAL STATEMENTS OF THE MURAPOL S.A. CAPITAL GROUP FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025, THE MANAGEMENT BOARD'S PROPOSAL REGARDING THE DISTRIBUTION OF PROFIT FOR 2025.**

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

- 1) Financial statements of Murapol S.A. for the financial year ended 31<sup>st</sup> December 2025,
- 2) Management Board reports on the activities of Murapol S.A. and its Capital Group in 2025,
- 3) Consolidated financial statements of the Murapol S.A. Capital Group. for the financial year ended 31<sup>st</sup> December 2025.

was adopted by the Supervisory Board on the basis of resolution No. A/24/04/2026 of April 13, 2026, which, together with the report in question, constitutes the Appendix No. 3 to this Report.

The Supervisory Board, in accordance with the resolution No. A/22/04/2026 of April 13, 2026, positively assessed and agreed the request of the Management Board that

- 1) part of the Company's net profit for 2025 in the amount of PLN 80,376,000.00 (in words: eighty million three hundred seventy-six thousand zlotys 00/100), i.e. PLN 1.97 (in words: one zloty 97/100) per share, was allocated to the payment of dividend to the shareholders of MURAPOL S.A.
- 2) part of the Company's net profit for 2025 in the amount of PLN 119,952,000.00 (in words: one hundred and nineteen million nine hundred and fifty-two thousand zlotys 00/100) was allocated to the Company's reserve capital, created for the purpose of paying future advances on the expected dividend,
- 3) the remaining part in the amount of PLN 36,290,104.83 (in words: thirty-six million two hundred ninety thousand one hundred and four zlotys 83/100) was allocated to increase the reserve capital of MURAPOL S.A.

The said Resolution No. A/22/04/2026 of April 13, 2026 regarding the assessment of the request of the Management Board for the distribution of the net profit of Murapol S.A. for 2025, constitutes the Appendix No. 4 to this Report.

## **VII. ASSESSMENT OF THE IMPLEMENTATION OF THE OBLIGATIONS REFERRED TO IN ART. 380<sup>1</sup> OF THE CODE OF COMMERCIAL PARTNERSHIPS AND COMPANIES BY THE MANAGEMENT BOARD**

The Supervisory Board assesses that the Management Board fully properly fulfilled the obligations related to providing the Supervisory Board with information resulting from the provisions of Art. 380<sup>1</sup> of the Code of Commercial Partnerships and Companies. In particular, before each meeting of the Supervisory Board, the Management Board provided the Supervisory Board with information about resolutions of the Management Board and their

subject matter, the state of finances (cash flows), sales of real estate, ongoing construction works, real estate acquisitions, marketing activities undertaken, group reorganisation activities and financial forecasts.

On 15th December 2022, the Supervisory Board also adopted a resolution on the basis of which it decided that all information provided by the Management Board to the Supervisory Board, including those specified in Art. 380<sup>1</sup> §1 and §2 of the Code of Commercial Partnerships and Companies, do not have to be submitted in writing, they may also be submitted orally, by e-mail and any other means of communication, including in the form of a presentation at a meeting of the Supervisory Board.

In the turnover year 2025, the Management Board regularly presented and discussed with the members of the Supervisory Board business and financial results, implementation of the business plan and budget, as well as current issues indicated by the members of the Supervisory Board.

During the turnover year 2025, the members of the Supervisory Board also discussed with the Management Board all other issues related to the operations of the Company, including internal control, risk management and compliance supervision.

Due to the aforesaid, taking into account all information provided by the Management Board, the Supervisory Board assesses that in the turnover year 2025 the Management Board correctly fulfilled the information obligations referred to in Art. 380<sup>1</sup> of the Code of Commercial Partnerships and Companies.

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

In the turnover year 2025, the Supervisory Board had a full access to information, documents and reports of the Company, and the Management Board and employees of the Company provided explanations to the members of the Supervisory Board at each request of the members of the Supervisory Board.

Due to this, the Supervisory Board did not submit a formal request in the turnover year 2025 in the manner specified in the Art. 382 §4 of the Code of Commercial Partnerships and Companies, to the persons mentioned in this provision.

## **IX. INFORMATION ON THE TOTAL REMUNERATION DUE TO THE COMPANY FOR ALL AUDITS COMMISSIONED BY THE SUPERVISORY BOARD DURING THE TURNOVER YEAR IN THE PROCEDURE SPECIFIED IN ART. 382<sup>1</sup> OF THE CODE OF COMMERCIAL PARTNERSHIPS AND COMPANIES**

In the turnover year 2025, the Supervisory Board did not commission any audits in the manner specified in Art. 382<sup>1</sup> of the Code of Commercial Partnerships and Companies.

The Supervisory Board submits this report to the Annual General Meeting for consideration, recommending at the same time that the Annual General Meeting adopts a resolution on

granting discharge to the Members of the Supervisory Board of the Company for the performance of their duties in the period from 1st January 2025 until 31st December 2025.

Appendices:

- 1) Report of the Audit Committee of Murapol S.A. from the activities during the period from 1st January 2025 until 31st December 2025.
- 2) Report of the Investment Committee of Murapol S.A. from the activities during the period from 1st January 2025 until 31st December 2025.
- 3) Report of the Appointments and Remuneration Committee of Murapol S.A. from the activities during the period from 1st January 2025 until 31st December 2025.
- 4) Resolution of the Supervisory Board No. A/24/04/2026 of April 13, 2026 and the Report of the Supervisory Board of Murapol S.A. from the assessment of:
  - a. Financial statements of Murapol S.A. for the financial year ended 31<sup>st</sup> December 2025,
  - b. Report of the Management Board on the activities of Murapol S.A. and its Capital Group in 2025,
  - c. Consolidated financial statements of the Murapol S.A. Capital Group. for the financial year ended 31st December 2025.
- 5) Resolution of the Supervisory Board No. A/22/04/2026 of April 13, 2026 on the assessment of the request submitted by the Management Board considering the distribution of the net profit of Murapol S.A. for 2025.

on 13 April, 2026

Report of the audit committee of Murapol S.A.  
from the activities of the audit committee  
during the period  
from 1 January 2025  
until 31 December 2025



## I. COMPOSITION OF THE AUDIT COMMITTEE FOR TURNOVER YEAR 2025.

In the period from January 1, 2025, to December 31, 2025, and as of the date of preparation of the Management Board's Report on Activities, the composition of the Audit Committee is as follows:

Audit Committee	Function
Brendan O'Mahony	Chairperson of the Audit Committee
William Twemlow	Member of the Audit Committee
Aniela Hejnowska	Member of the Audit Committee

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

In 2025, the Audit Committee consisted of two independent members of the Supervisory Board, i.e., Mr. Brendan O'Mahony and Ms. Aniela Hejnowska, who, according to their submitted statements, meet the independence criteria specified in the Act of May 11, 2017, on Statutory Auditors, Audit Firms, and Public Oversight (Journal of Laws of 2017, item 1089, as amended) and in section 2.3 of the Best Practice for GPW Listed Companies. Furthermore, Brendan O'Mahony possesses knowledge and skills in accounting or auditing of financial statements. Audit Committee Member William Twemlow possesses knowledge of the industry in which the Murapol Group operates, i.e., the real estate and property development sector.

## II. ACTIVITIES OF THE AUDIT COMMITTEE.

According to the Company's Articles of Association and the Audit Committee Regulations, the tasks of the Audit Committee include, in particular:

- Monitoring the financial reporting process;
- Monitoring the effectiveness of internal control systems, internal audit, and risk management;
- Monitoring the performance of financial audit activities;
- Supervising and monitoring the independence of the statutory auditor and the entity authorized to audit financial statements.

### **III. AUDIT COMMITTEE MEETINGS IN THE FINANCIAL YEAR AND MATTERS COVERED BY THE AGENDAS OF THESE MEETINGS**

Five formal meetings of the Company's Audit Committee were held in the 2025 financial year:

- March 18, 2025;
- March 25, 2025;
- August 21, 2025;
- September 22, 2025;
- December 18, 2025.

All the above-mentioned meetings of the Company's Audit Committee were duly convened and held using means of remote communication.

During the meeting held on March 18, 2025, a discussion was held with the statutory auditor regarding the process of preparing the audit opinion on the Company's financial statements for the 2024 financial year.

During the meeting held on March 25, 2025, resolutions were discussed and adopted regarding recommendations to the Supervisory Board for the assessment of the Company's financial statements and the consolidated financial statements of the Company for the 2024 financial year. A resolution was also adopted to approve the Audit Committee's report on its activities in the 2024 financial year and regarding the assessment of whether there is a need to appoint an internal auditor within the Company.

During the meeting held on August 21, 2025, a resolution was adopted to grant consent for the audit firm to provide permitted non-audit services.

During the meeting held on September 22, 2025, discussions were held with a representative of the audit firm regarding work related to the audit of the standalone and consolidated financial statements of the Company for the first half of 2025, and the drafts of these statements were discussed.

During the meeting held on December 18, 2025, the Audit Committee members discussed the preliminary audit of the financial statements for the 2025 financial year with a representative of the audit firm. Issues related to potential reporting obligations—ESG reporting for 2025—were also discussed at the meeting.

### **IV. OPINION ON THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE 2025 FINANCIAL YEAR**

The Audit Committee recommended that the Company's Supervisory Board adopt a resolution regarding the positive assessment of the Company's financial statements for the 2025 financial year and the Company's consolidated financial statements for the 2025 financial year—in Audit Committee Resolution No. A/02/04/2026 dated 7 April 2026.

## V. ASSESSMENT OF THE WORK OF THE AUDIT COMMITTEE.

In the 2025 financial year, the Committee members held five formal meetings and a number of informal meetings and consultations to provide advice to the Supervisory Board and the Management Board of the Company on matters related to financial audit and the Company's financial reporting.

The Audit Committee is composed of individuals with appropriate knowledge and professional experience in the fields of finance, accounting, and auditing. The Committee members possess broad experience, knowledge, and skills, including thorough knowledge of the Company and an understanding of its operations.

In its work, the Committee acted in accordance with its regulations, the Supervisory Board regulations, the Company's Articles of Association, and applicable legal provisions, guided by the best interests of the Company and its shareholders.

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

on 7 April 2026



**MURAPOL**  
**25 YEARS**

Report of the investment committee of  
Murapol S.A.

from the activities of the investment  
committee

during the period

from 1 January 2025

until 31 December 2025



Murapol  
MainPoint

Bielsko-Biała

## I. COMPOSITION OF THE INVESTMENT COMMITTEE IN THE 2025 FINANCIAL YEAR

In the period from January 1, 2025, to December 31, 2025, and as of the date of preparation of the Investment Committee's Report on Activities, the composition of the Investment Committee is as follows:

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

## II. INVESTMENT COMMITTEE MEETINGS IN THE FINANCIAL YEAR AND MATTERS COVERED BY THE AGENDAS OF THESE MEETINGS

In 2025, no formal meetings of the Investment Committee were held. During the year, the Committee proceeded and adopted resolutions via electronic means. In this manner, the Committee issued 24 positive opinions and adopted Resolution No. 1/03/2025 regarding the approval of the Report of the Company's Investment Committee on its activities in the 2024 financial year.

## III. ASSESSMENT OF THE WORK OF THE INVESTMENT COMMITTEE.

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

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

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

In 2025, the Committee issued 24 positive opinions regarding activities undertaken by the Company, and one resolution regarding the approval of the Report of the Company's Investment Committee on its activities in the 2024 financial year.

In its work, the Committee acted in accordance with its regulations, the Supervisory Board regulations, the Company's Articles of Association, and applicable legal provisions, guided by the best interests of the Company and its shareholders.

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

on 7 April 2026

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

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

in the period

from 1 January 2025  
to 31 December 2025



## I. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE SUPERVISORY BOARD IN THE 2025 FINANCIAL YEAR.

In the period from January 1, 2025, to December 31, 2025, and as of the date of preparation of the Report on the Activities of the Nomination and Remuneration Committee of the Supervisory Board, the composition of the Committee is as follows:

Nomination and Remuneration Committee	Function
Justyna Bauta-Szostak	Member of the Nomination and Remuneration Committee of the Supervisory Board
Piotr Fijolek	Deputy Chairman of the Nomination and Remuneration Committee of the Supervisory Board
William Twemlow	Chairman of the Nomination and Remuneration Committee of the Supervisory Board

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

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

In 2025, one formal meeting of the Nomination and Remuneration Committee of the Supervisory Board was held on September 30, 2025, during which the Committee members adopted a resolution regarding the opinion on granting the status of an Eligible Person participating in the Company's Incentive Program for the years 2024–2028 and increasing the Value of the Incentive Program for the year 2024.

In 2025, the Committee also adopted two resolutions via electronic means on March 20, 2025: Resolution No. 1/03/2025 regarding annual bonuses and salary increases for Management Board Members and on March 24, 2025 Resolution No. 7 regarding the approval of the Report on the Activities of the Nomination and Remuneration Committee of the Supervisory Board for the 2024 financial year.

## III. ASSESSMENT OF THE WORK OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE SUPERVISORY BOARD.

The task of the Nomination and Remuneration Committee of the Supervisory Board is to analyze and consider matters related to nominations (in particular, the selection of Management Board members) and remuneration (of Management Board members).

In its work, the Committee acted in accordance with its regulations, the Supervisory Board regulations, the Company's Articles of Association, and applicable legal provisions, guided by the best interests of the Company and its shareholders.

The Nomination and Remuneration Committee of the Supervisory Board hereby submits this report to the Supervisory Board of the Company

on 7 April 2026

**Resolution No. A/24/04/2026 of the Supervisory Board of  
MURAPOL S.A.  
with its registered seat in Bielsko-Biala  
dated 13 April 2026  
on approving of the report of the Supervisory Board of  
the Company on the assessment of reports for 2025**

**§ 1.**

The Supervisory Board of the Company hereby accepts the report of the Supervisory Board of the Company on the assessment of the Company's statements for 2025, constituting Annex No. 1 to this resolution.

**§ 2.**

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

**Uchwała nr A/24/04/2026 Rady Nadzorczej  
MURAPOL S.A.  
z siedzibą w Bielsku-Białej  
z dnia 13 kwietnia 2026 r.  
w sprawie przyjęcia sprawozdania Rady Nadzorczej  
Spółki z oceny sprawozdań za rok 2025**

**§ 1.**

Rada Nadzorcza Spółki, niniejszym przyjmuje sprawozdanie Rady Nadzorczej Spółki z oceny sprawozdań Spółki za rok 2025, stanowiące załącznik nr 1 do niniejszej uchwały.

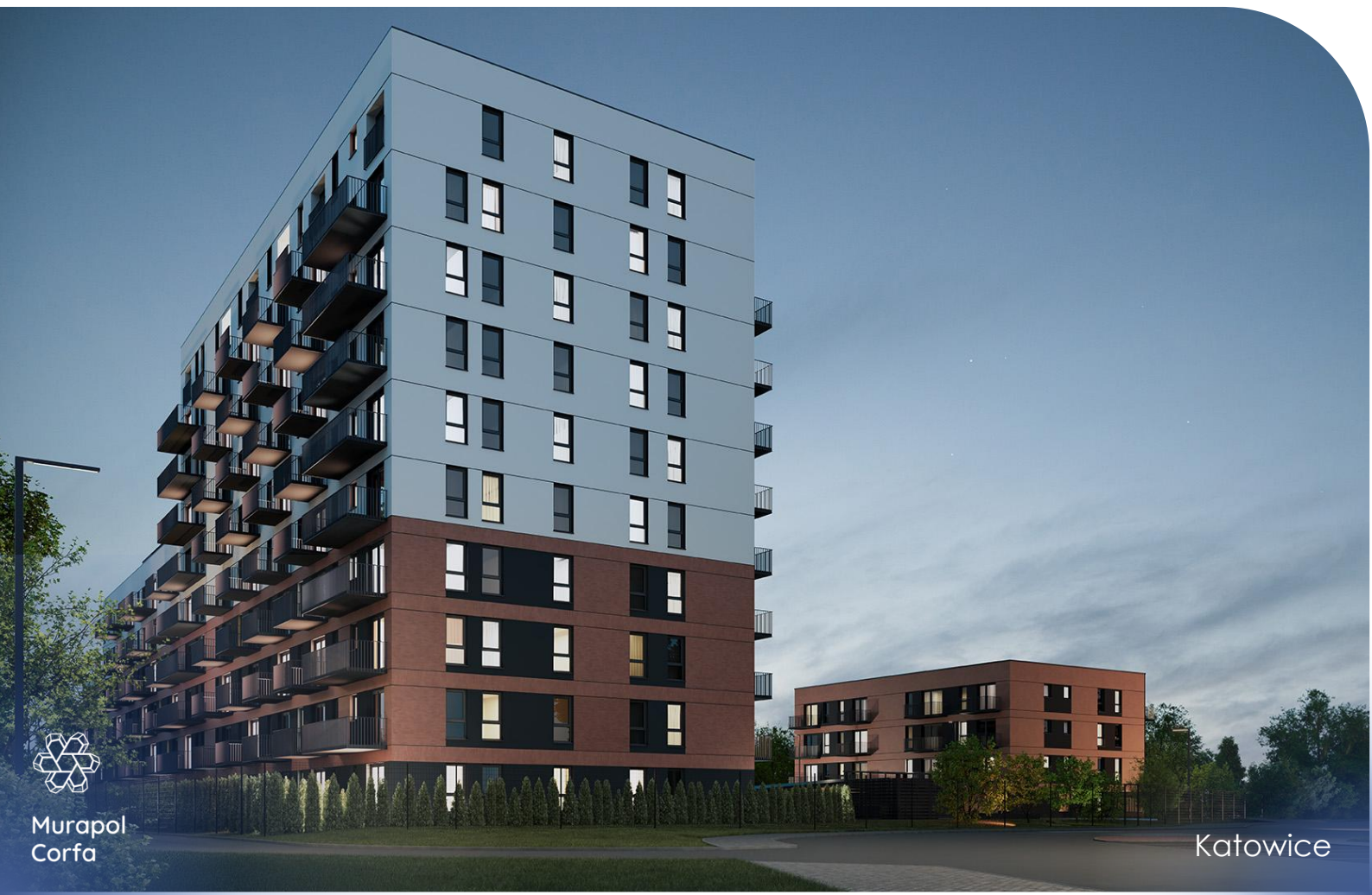
**§ 2.**

Uchwała wchodzi w życie z dniem jej ogłoszenia.

## Report of the Supervisory Board of Murapol S.A.

on the assessment of:

- Financial statements of Murapol S.A. for the turnover year ended 31<sup>st</sup> December 2025
- Consolidated financial statements of the Murapol S.A. Capital Group for the turnover year ended 31<sup>st</sup> December 2025
- Reports of the management board on the activities of Murapol S.A. and its capital group in 2025



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

The Company prepared a management report on its activities and financial statements for 2025, as well as a consolidated report of the Murapol S.A. Capital Group for 2024. Members of the Supervisory Board have read the documents in question and then have assessed them:

- 1) Financial statements of Murapol S.A. for the year ended 31st December 2025, prepared in accordance with the International Financial Reporting Standards adopted by the European Union ('IFRS'), which consists of:
  - The statement of financial position prepared as of 31st December 2025, which discloses the amount of PLN 1 578 427 thousand in respect of the assets and liabilities;
  - Statement of comprehensive income for the twelve-month period ended 31st December 2025, which discloses a net profit of PLN 236 618 thousand;
  - Cash flow statement for the twelve-month period ended 31st December 2025, which discloses the balance of cash and cash equivalents as of 31st December 2025 in the amount of PLN 43 534 thousand;
  - Statement of changes in equity for the twelve-month period ended 31st December 2025, which discloses the equity balance as of 31st December 2026 in the amount of PLN 643 175 thousand;
  - Accounting principles (policies) and additional explanatory notes.
- 2) Consolidated financial statements of the Murapol S.A. Capital Group for the year ended 31st December 2025, prepared in accordance with the IFRS, which consists of:
  - Consolidated statement of financial position prepared as of 31st December 2025, which discloses the amount of PLN 2 433 623 thousand;
  - Consolidated statement of comprehensive income for the twelve-month period ended 31st December 2025, which discloses net comprehensive income in the amount of PLN 235 844 thousand;
  - Consolidated cash flow statement for the twelve-month period ended 31 December 2025, which discloses the balance of cash and cash equivalents as of 31st December 2025 in the amount of PLN 278 318 thousand;
  - Consolidated statement of changes in equity for the twelve-month period ended 31st December 2025, which discloses the equity balance as of 31st December 2025 in the amount of PLN 640 954 thousand;
  - Accounting principles (policies) and additional explanatory notes to the consolidated financial statements.
- 3) Reports of the Management Board on the activities of Murapol S.A. and its Capital Group in 2025.

## II. AUDIT OF FINANCIAL STATEMENTS.

The audit of the financial statements of Murapol S.A. and the consolidated financial statements of the Murapol S.A. Capital Group. for the turnover year ended 31st December 2025, was conducted on the basis of a contract concluded between Murapol S.A. and Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw entered into the register of entrepreneurs under the National Court Register (KRS) number: 0000481039. The basis for concluding the contract was the resolution of the Supervisory Board of Murapol S.A. No. B/01/06/2023 of 5 June 2023 and No. B/01/08/2023 of 22 August 2023.

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

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

## III. ASSESSMENT OF THE SUPERVISORY BOARD.

In the opinion of the Supervisory Board:

1. Financial statements of Murapol S.A. for the year ended 31st December 2025:
  - Presents reliably and clearly all information relevant to the assessment of the property and financial situation of Murapol S.A. as of 31st December 2025, as well as its financial result and cash flows for the turnover year from 1 January 2025 until 31st December 2025,
  - Have been drawn up in accordance with the IFRS,
  - Are consistent with the legal provisions governing the preparation of financial statements that affect the form and content of financial statements,
  - Have been drawn up in a manner consistent with the books and documents, as well as with the actual status and legal provisions.
2. Consolidated financial statements of the Murapol S.A. Capital Group for the year ended 31st December 2025:
  - Presents reliably and clearly all information relevant to the assessment of the property and financial situation of the Murapol S.A. Capital Group as of 31st December 2025, as well as its financial result and cash flows for the turnover year from 1st January 2025 until 31st December 2025,
  - Have been drawn up in accordance with the IFRS,
  - Are consistent with the legal provisions governing the drawing up of financial statements that affect the form and content of the consolidated financial statements,
  - Have been drawn up in a manner consistent with the books and documents, as well as with the actual status and legal provisions.

3. Report of the Management Board on the activities of Murapol S.A. and its Capital Group in 2025:

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

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

### 1. Profit and Loss Statement

in thousands of PLN	2025	2024	Change	Dynamics in %
Revenues from sales	47 627	50 718	(3 091)	(6%)
Gross margin from sales	11 289	12 238	(949)	(8%)
Operating expenses including valuation under the equity method	301 778	293 040	8 738	3%
Operating profit	313 067	305 278	7 788	3%
Net profit	236 618	241 808	(5 190)	(2%)

The revenues from sales of Murapol S.A. mainly relate to management services to related entities. In 2025, they amounted to PLN 48 million and decreased by PLN 3 million compared to 2024. The decrease in revenues was mainly due to lower consulting costs in 2025 incurred at the Company level and refactored to subsidiaries.

Gross profit on sales in 2025 was PLN 11 million, down by PLN 1 million compared to 2024. This decrease was due to lower sales in 2025.

The Company uses the equity method of valuation for the purpose of valuing its subsidiary entities. This method is a major component of the financial result of the Issuer. In 2025, the profit on valuation was PLN 302 million, an increase of PLN 9 million compared to 2024.

Operating profit in 2025 amounted to PLN 313 million and increased by PLN 8 million compared to 2024. The increase was due to the profit from equity method valuation described above.

Net profit in 2025 amounted to PLN 237 million and was PLN 5 million lower than in 2024. The decrease was due to higher financial costs incurred in 2025 and higher tax burdens.

## 2. Balance sheet

	2025	2024	Change	Structure in %	Dynamics in %
<b>ASSETS</b>	<b>1 578 427</b>	<b>1 443 652</b>	<b>134 775</b>	100%	<b>9%</b>
<b>Fixed assets</b>	<b>1 498 280</b>	<b>1 330 626</b>	<b>167 654</b>	95%	<b>13%</b>
Investment in related parties valued under the equity method	1 331 836	1 219 995	111 841	84%	9%
Other fixed assets	166 444	110 631	55 813	11%	50%
<b>Current assets</b>	<b>80 147</b>	<b>113 026</b>	<b>(32 879)</b>	5%	<b>(29%)</b>
<b>Cash</b>	<b>43 534</b>	<b>3 951</b>	<b>39 583</b>	<b>3%</b>	<b>1002%</b>
<b>Other current assets</b>	<b>36 613</b>	<b>109 075</b>	<b>(72 462)</b>	<b>2%</b>	<b>(66%)</b>

	2025	2024	Change	Structure in %	Dynamics in %
<b>LIABILITIES</b>	<b>1 578 427</b>	<b>1 443 652</b>	<b>134 775</b>	100%	<b>9%</b>
<b>Equity</b>	<b>643 175</b>	<b>604 841</b>	<b>38 334</b>	41%	<b>6%</b>
<b>Liabilities</b>	<b>935 252</b>	<b>838 811</b>	<b>96 441</b>	59%	<b>11%</b>
<b>Long-term liabilities</b>	<b>871 149</b>	<b>691 726</b>	<b>179 423</b>	55%	<b>26%</b>
Interest-bearing credits and loans	855 377	673 246	182 131	54%	27%
Other long-term liabilities	15 772	18 480	(2 708)	1%	(15%)
<b>Short-term liabilities</b>	<b>64 103</b>	<b>147 085</b>	<b>(82 982)</b>	4%	<b>(56%)</b>
Interest-bearing credits and loans	45 496	111 863	(66 367)	3%	(59%)
Other short-term liabilities	18 607	35 222	(16 615)	1%	(47%)

The balance sheet total of the Company as of 31st December 2025 amounted to PLN 1 578 million and increased by PLN 135 million compared to 31st December 2024. The main growth factor were investments in subsidiary companies using the equity method, which increased by PLN 112 million and resulted from profits realised by subsidiary companies. This item is also the most important component of the assets of the Issuer.

The equity as of 31st December 2025 amounted to PLN 643 million and increased by PLN 38 million compared to 31 December 2024. The increase was mainly due to a generated net profit of PLN 237 million less dividends paid for 2024 of PLN 80 million and advance dividend payments for 2025 of PLN 120 million.

In case of liabilities, the largest item was the total long-term and short-term liabilities for interest-bearing credits and loans, bonds and derivatives, which amounted to PLN 902 million and increased by PLN 117 million compared to 31st December 2024. This was mainly due to the issuance of bonds of PLN 100 million, the refinancing of a loan, which involved the disbursing of PLN 25 million of funds less scheduled loan repayments of PLN 45 million, and receiving an intragroup loan.

### 3. Cash flows

in thousands of PLN	2025	2024
Cash flows from operating activities	31 815	(3 304)
Cash flows from investment activities	170 915	121 405
Cash flows from financial activities	(163 147)	(115 619)

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

### 4. Ratio analysis

		2025	2024	Change in percentage points
Gross margin on sales	Gross margin on sales / sales	23,9%	24,1%	(0,2)
Operating profit margin	Operating profit / sales	657,3%	601,9%	55,4
Net profit margin	Net profit / sales	496,8%	476,8%	20,0
ROE	Net profit / equity	36,8%	40,0%	(3,2)

The gross margin on sales in 2025 was of 23.9% and decreased by 0.2 percentage points compared to 2024.

The operating profit margin in 2025 was of 657.3% and increased by 55.4 percentage points compared to 2024. Accordingly, the net profit margin amounted to 496.8% and increased by 20.0 percentage points.

The percentage margins above 100 percent are due to the inclusion of equity method valuation gains at the level of operating expenses and income, and therefore below sales.

ROE amounted to 36.8% in 2025 and registered a decrease of 3.2 percentage points compared to 2024. The decrease was due to lower net profit in 2025 and an increase in equity in 2025.

		2025	2024
<b>Inventory turnover</b>	inventory / sales revenue × 365 days	7	7
<b>Receivables turnover</b>	trade receivables / revenue from sales × 365 days	91	226
<b>Liabilities turnover</b>	trade payables / revenue from sales × 365 days	51	36
<b>Debt ratio</b>	liabilities / total assets	59,25%	58,10%
<b>Short-term debt ratio</b>	short-term liabilities / total assets	4,06%	10,19%

<b>Long-term debt ratio</b>	long-term liabilities / total assets	55,19%	47,92%
<b>Current ratio</b>	current assets / short-term liabilities	1,3	0,8
<b>Quick ratio</b>	(current assets – inventory) / short-term liabilities	1,2	0,8

The inventory turnover ratio remained at a similar level as in 2024. The receivables turnover ratio recorded a shortening of the cycle by 115 days, due to a decrease in trade receivables.

The liabilities turnover ratio recorded an extension of the cycle by 15 days, as a result of an increase in the balance of trade liabilities.

The overall debt ratio shows an increase in debt of 1.15 percentage points. Which is mainly due to an increase in long-term debt.

The increase in the ratios is mainly due to the issuance of bonds described in more detail in section 3.4.

Liquidity ratios increased by 0.5 points compared to 2024 (current ratio), and the quick ratio by 0.4 points. The Issuer manages liquidity collectively for the entire Group. As a result, the cash level of the Company may fluctuate, irrespective of the financial situation of the Group as a whole.

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

### 1. Profit and loss statement

in thousands of PLN	2025	2024	Change	Dynamics in %
Revenues from sales	1 260 847	1 330 214	(69 367)	(5%)
Including R4S	1 104 709	1 185 741	(81 032)	(7%)
Including PRS	156 138	144 473	11 665	8%
Gross margin from sales	422 071	401 792	20 279	5%
Operating profit	298 284	293 600	4 684	2%
Net profit	235 844	242 029	(6 185)	(3%)

In the opinion of the Supervisory Board, the Murapol S.A. Group achieved good financial results in 2025. Sales revenue decreased by 5% and amounted to PLN 1 261 million.

This decrease was due to a lower volume of residential sales, partially offset by a higher transaction price in the development segment. In 2025, 2649 units were handed over compared to 2915 premises in 2024. In 2025, the average price of premises handed over was PLN 413 thousand and PLN 404 thousand in 2024.

Revenues in the PRS segment increased by PLN 12 million and amounted to PLN 156 million.

Gross profit on sales amounted to PLN 422 million in 2025 and increased by PLN 20 million i.e. by 5%.

Operating profit amounted to PLN 298 million in 2025 and increased compared to 2024 by PLN 5 million, i.e. 2%. Net profit amounted to PLN 236 million in 2025 and decreased compared to 2024 by PLN 6 million i.e. 3%. The results were in line with expectations.

## 2. Balance sheet

	2025	2024	Change	Structure in %	Dynamics in %
<b>ASSETS</b>	<b>2 433 623</b>	<b>2 160 685</b>	<b>272 938</b>	100%	<b>13%</b>
<b>Fixed assets</b>	<b>94 595</b>	<b>81 996</b>	<b>12 599</b>	4%	<b>15%</b>
<b>Current assets</b>	<b>2 339 028</b>	<b>2 078 689</b>	<b>260 339</b>	96%	<b>13%</b>
Inventory	1 852 143	1 641 526	210 617	76%	13%
Trade receivables and others	52 042	86 493	(34 451)	2%	(40%)
Other current assets	37 154	31 811	5 343	2%	17%
Cash and cash equivalents and cash in trust accounts	397 689	318 859	78 830	16%	25%

	2025	2024	Change	Structure in %	Dynamics in %
<b>LIABILITIES</b>	<b>2 433 623</b>	<b>2 160 685</b>	<b>272 938</b>	100%	<b>13%</b>
<b>Equity</b>	<b>640 954</b>	<b>603 399</b>	<b>37 555</b>	26%	<b>6%</b>
<b>Liabilities</b>	<b>1 792 669</b>	<b>1 557 286</b>	<b>235 383</b>	74%	<b>15%</b>
<b>Long-term liabilities</b>	<b>739 400</b>	<b>632 343</b>	<b>107 057</b>	30%	<b>17%</b>
Credits, loans, bonds and derivatives	649 024	546 286	102 738	27%	19%
Other long-term liabilities	90 376	86 057	4 319	4%	5%
<b>Short-term liabilities</b>	<b>1 053 269</b>	<b>924 943</b>	<b>128 326</b>	43%	<b>14%</b>
Credits, loans, bonds and derivatives	45 496	66 495	(20 999)	2%	-32%
Trade liabilities and others	129 638	145 098	(15 460)	5%	(11%)
Liabilities under contracts with customers	742 615	586 992	155 623	31%	27%
Other short-term liabilities	135 520	126 358	9 162	6%	7%

The balance sheet total of the Group as of 31st December 2025 amounted to PLN 2 434 million, up by PLN 273 million from 31st December 2024.

The main asset was inventories, whose value as of 31st December 2025 was of PLN 1 852 million, an increase of PLN 211 million. This increase is due to the growth of the Murapol Capital Group

and the growing offer and work in progress. As of 31st December 2025, there were 6 524 residential units under construction with a total area of 273,400 sqm.

The second largest asset category was cash in bank and trust accounts. As of 31st December 2025, these amounted to PLN 398 million, an increase of PLN 79 million compared to 31st December 2024. It should be noted that the Group maintained a high and safe level of cash despite the payment of a 80 million dividend and a 120 million advance dividend payment.

Equity as of 31st December 2025 amounted to PLN 641 million and increased by PLN 38 million compared to 31st December 2024. The increase was mainly due to a generated net profit of PLN 236 million less dividends paid for 2024 of PLN 80 million and advance dividend payments for 2025 of PLN 120 million.

In terms of liabilities, the largest item was liabilities under contracts with customers, which amounted to PLN 743 million and increased by PLN 156 million compared to 31st December 2024.

The second largest item of liabilities were total long-term and short-term liabilities for interest-bearing credits, loans, bonds and derivatives. These amounted to PLN 695 million and increased by PLN 82 million compared to 31st December 2024. This was mainly due to the issuance of bonds in the amount of PLN 100 million, the refinancing of a loan, which involved the disbursing of PLN 25 million of funds less the scheduled repayments of the loan in the amount of PLN 45 million.

### 3. Cash flows

in thousands of PLN	2025	2024
Cash flows from operating activities	310 672	100 344
Cash flows from investment activities	(445)	(818)
Cash flows from financial activities	(194 998)	(119 565)

The increase in flows from operating activities is due to higher gross profit and positive changes in working capital, mainly an increase in advance payments received from customers.

Flows from financing activities result from the dividend paid in 2025, advance dividend payments, and flows related to the loan agreement and the bond issuance.

### 4. Ratio analysis

		2025	2024	Change in percentage points
Gross margin on sales	Gross margin on sales / sales	33,5%	30,2%	3,3
Operating profit margin	Operating profit / sales	23,7%	22,1%	1,6
Net profit margin	Net profit / sales	18,7%	18,2%	0,5
ROE	Net profit / equity	36,8%	40,1%	(3,3)

The gross margin on sales in 2025 amounted to 33.5% and increased by 3.3 percentage points compared to 2024. The increase in the sales margin in percentage terms was due to the structure of unit handovers.

The operating profit margin in 2025 was at 23.7% and increased by 1.6 percentage points compared to 2024. Accordingly, the net profit margin amounted to 18.7% and increased by 0.5 percentage points.

ROE reached 36.8% in 2025 and showed a decrease of 3.3 percentage points compared to 2024. The decrease was due to lower net profit in 2025 and an increase in equity in 2025.

		2025	2024
<b>Inventory turnover</b>	inventory / sales revenue × 365 days	536	450
<b>Receivables turnover</b>	trade receivables / revenue from sales × 365 days	6	10
<b>Liabilities turnover</b>	trade payables / revenue from sales × 365 days	32	32
<b>Debt ratio</b>	liabilities / total assets	73,66%	72,07%
<b>Short-term debt ratio</b>	short-term liabilities / total assets	43,28%	42,81%
<b>Long-term debt ratio</b>	long-term liabilities / total assets	30,38%	29,27%
<b>Current ratio</b>	current assets / short-term liabilities	2,2	2,2
<b>Quick ratio</b>	(current assets – inventory) / short-term liabilities	0,5	0,5

Inventory turnover ratios showed an extension of the cycle compared to the previous year by 86 days respectively. This was due to an increase in inventories of PLN 211 million.

The receivables turnover ratio recorded a decrease of 4 days. This was due to a decrease in trade receivables and others by PLN 34 million.

The liabilities turnover ratio remained at a similar level to 2024.

The total debt ratio shows an increase of 1.6 percentage points. Which is mainly due to the increase in long-term debt.

The increase in the ratios is mainly due to the bond issue described in more detail in section 3.4.

The debt continues to remain at a safe level.

Liquidity ratios are typical of enterprises in the property development industry, characterised by long production cycles and high inventory levels.

Liquidity ratios remain at similar levels as at the end of 2024.

## 5. Summary

On the basis of the financial statements for the turnover year 2025, the consolidated financial statements of the Murapol Group for 2025 and the report of the Management Board on the activities of the Company and its Capital Group for the turnover year 2025, the Supervisory Board assesses 2025 as a very good year for Murapol S.A. The Group has dealt with challenges affecting the development market in Poland, including, inter alia, the effects of the armed conflict in Ukraine, limited customer access to mortgage financing and problems in the supply chains of construction materials, and the availability of skilled labour.

In 2025, the activities of the Company and the Group generated significant profits comparable to 2024, as disclosed in the profit and loss account.

Having analysed the financial statements for 2025, the consolidated financial statements of the Murapol Group for 2025 and the report of the Management Board on the activities of Murapol S.A. and its Capital Group in 2025, the Supervisory Board estimates that the financial situation of Murapol S.A. at the end of 2025 was good and constitutes a solid basis for the continued development of the Company.

This opinion results from both an analysis of the current operating activities and financial situation of the Company, as well as an analysis of the actions taken by the Management Board and their effectiveness.

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

As a result of the assessment of the submitted reporting documentation for the turnover year 2025, the Supervisory Board gives a positive assessment and recommends to the Ordinary Meeting of the Company the approval of:

- 1) Financial statements of Murapol S.A. for the turnover year ended 31st December 2025.
- 2) Report of the Management Board on the activities of Murapol S.A. and Murapol S.A. Capital Group in the turnover year 2025.
- 3) Consolidated financial statements of the Murapol S.A. Capital Group for the turnover year ended 31st December 2025.

## VII. DECLARATIONS MADE BY THE SUPERVISORY BOARD

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

A selection of the audit firm auditing the annual financial statements of Murapol S.A. for 2025 and the annual consolidated financial report of the Murapol S.A. Capital Group for 2025, i.e. Ernst & Young Audyty Polska Spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw, has been made in accordance with the provisions of the law, including those regarding the selection and procedure for selecting an audit company.

The audit company, i.e. Ernst & Young Audyty Polska Spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw, and members of the team auditing the annual financial statements of Murapol S.A. for 2025 and the annual consolidated financial report of the Murapol S.A. Capital Group for 2025 have met the conditions for preparing an impartial and independent report on the audit of the annual separate and consolidated financial statements according to the applicable provisions of law, professional standards and principles of professional ethics.

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

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

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

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

This report was adopted by the Supervisory Board of Murapol S.A. on April 13, 2026

on April 13, 2026

**Resolution No. A/22/04/2026 of the Supervisory Board of  
MURAPOL S.A.  
with its registered seat in Bielsko-Biala  
dated 13 April 2026  
regarding the assessment of the management board's  
proposal regarding the distribution of profit for 2025**

**§ 1.**

Acting pursuant to Art. 388 § 3 of the Commercial Companies Code, the Supervisory Board of the Company hereby positively assesses the Management Board's proposal regarding the distribution of the Company's profit for 2025, i.e. that:

- 1) part of the Company's net profit for 2025 in the amount of PLN 80,376,000.00 (in words: eighty million three hundred seventy-six thousand zlotys 00/100), i.e. PLN 1.97 (in words: one zloty 97/100) per share, was allocated to the payment of dividend to the shareholders of MURAPOL S.A.,
- 2) part of the Company's net profit for 2025 in the amount of PLN 119,952,000.00 (in words: one hundred and nineteen million nine hundred and fifty-two thousand zlotys 00/100) was allocated to the Company's reserve capital, created for the purpose of paying future advances on the expected dividend,
- 3) the remaining part in the amount of PLN 36,290,104.83 (in words: thirty-six million two hundred ninety thousand one hundred and four zlotys 83/100) was allocated to increase the reserve capital of MURAPOL S.A.

**§ 2.**

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

- 1) the amount of PLN 119,952,000.00 (in words: one hundred and nineteen million nine hundred and fifty-two thousand zlotys 00/100), which, in accordance with the resolution of the Management Board of the Company of November 6, 2025 on the payment of an advance dividend for 2025 to the shareholders on December 22, 2025 and which came entirely from the reserve capital created for this purpose from profits from previous years, and
- 2) the amount of PLN 80,376,000.00 (in words: eighty million three hundred seventy six thousand zlotys 00/100), i.e. PLN 1.97 (in words: one zloty 97/100) for each share, which will be paid to shareholders on the principles specified in the resolution of the Ordinary General Meeting of the Company.

**§ 3.**

**Uchwała nr A/22/04/2026 Rady Nadzorczej  
MURAPOL S.A.  
z siedzibą w Bielsku-Białej  
z dnia 13 kwietnia 2026 r.  
w sprawie dokonania oceny wniosku zarządu dotyczącego  
podziału zysku za rok 2025**

**§ 1.**

Działając na podstawie art. 388 § 3 Kodeksu spółek handlowych, Rada Nadzorcza Spółki, niniejszym pozytywnie ocenia wniosek Zarządu dotyczący podziału zysku Spółki za rok 2025, tj. aby:

- 1) część zysku netto Spółki za rok 2025 w kwocie 80.376.000,00 zł (słownie: osiemdziesiąt milionów trzysta siedemdziesiąt sześć tysięcy złotych 00/100), tj. 1,97 zł (słownie: jeden zloty 97/100) za każdą akcję, przeznaczona została na wypłatę dywidendy akcjonariuszom MURAPOL S.A.
- 2) część zysku netto Spółki za rok 2025 w kwocie 119.952.000,00 zł (słownie: sto dziewiętnaście milionów dziewięćset pięćdziesiąt dwa tysiące złotych 00/100) przeznaczona została na kapitał rezerwowy Spółki, utworzony w celu wypłaty przyszłych zaliczek na poczet przewidywanej dywidendy,
- 3) pozostałą część w kwocie 36.290.104,83 zł (słownie: trzydzieści sześć milionów dwieście dziewięćdziesiąt tysięcy sto cztery złote 83/100) przeznaczona została na powiększenie kapitału zapasowego MURAPOL S.A.

**§ 2.**

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

- 1) kwota 119.952.000,00 zł (słownie: sto dziewiętnaście milionów dziewięćset pięćdziesiąt dwa tysiące złotych 00/100), która zgodnie z uchwałą Zarządu Spółki z dnia 6 listopada 2025 roku w sprawie wypłaty akcjonariuszom Spółki zaliczki na poczet dywidendy za 2025 rok, została wypłacona akcjonariuszom w dniu 22 grudnia 2025 roku i która pochodziła w całości z kapitału rezerwowego utworzonego w tym celu z zysków z lat ubiegłych, oraz
- 2) kwota 80.376.000,00 zł (słownie: osiemdziesiąt milionów trzysta siedemdziesiąt sześć tysięcy złotych 00/100), tj. 1,97 zł (słownie: jeden zloty 97/100) za każdą akcję, która zostanie wypłacona akcjonariuszom na zasadach określonych w uchwale Zwyczajnego Walnego Zgromadzenia Spółki.

**§ 3.**

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