
INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

To the General Meeting and Supervisory Board of Murapol S.A.
Audit report on the annual financial statements

Opinion

We have audited the annual financial statements of Murapol S.A. (the 'Company') located in Bielsko-Biała, Dworkowa 4 street, which comprise the statement of comprehensive income for the period from 1 January 2025 to 31 December 2025, the statement of financial position as at 31 December 2025, the statement of cash flows, the statement of changes in equity for the period from 1 January 2025 to 31 December 2025 and accounting principles (policies) and additional explanatory notes (the 'financial statements').

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the period from 1 January 2025 to 31 December 2025 in accordance with required applicable rules of International Financial Reporting Standards approved by the European Union and the adopted accounting policies,
- comply in respect of the form and content with laws applicable to Company and its Statute,
- have been prepared based on properly maintained accounting records, in accordance with chapter 2 of the Accounting Act dated 29 September 1994 ('the Accounting Act').

The opinion is consistent with the additional report to the Audit Committee issued on 13 April 2026.

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the version of International Auditing Standards ("NAS") and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the 'Act on Statutory Auditors') and the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the 'Regulation 537/2014'). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), adopted by the National Council of Statutory Auditors and other ethical responsibilities in accordance with required applicable rules of the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. While conducting the audit, the key certified auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and the Regulation 537/2014.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. They include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we have summarized our reaction to these risks and in cases where we deemed it necessary, we presented the most important observations related to these types of risks. We do not provide a separate opinion on these matters.

Key audit matter	How our audit responded to this matter
<p><i>Valuation of investments in subsidiaries and loans granted to subsidiaries</i></p> <p>Investments in subsidiaries and loans granted to subsidiaries constitute more than 91% of the Company's total assets as at 31 December 2025.</p> <p>Investments in subsidiaries are recognised in the financial statements using the equity pick-up method. Under this accounting policy, investments in subsidiaries are initially recognised at cost and then adjusted for the change in the share in the subsidiaries' net assets that occurred after the acquisition date.</p> <p>The valuation of investments using the equity pick-up method depends on correct recognition of changes in the net assets of subsidiaries, which is mainly influenced by the financial results of these entities.</p> <p>Loans to subsidiaries are classified and measured at fair value or amortised cost, depending on the outcome of the contractual cash flow test and business model assessment.</p>	<p><i>Audit strategy</i></p> <p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • an assessment of the accounting policy applied to the recognition and measurement of investments in subsidiaries and loans granted to subsidiaries in the light of the International Financial Reporting Standards adopted by the European Union; • discussing with the Company's key personnel material changes in the Murapol S.A. Capital Group's ("Group") structure and the Company's share in the net assets of subsidiaries, as well as agreeing on material changes to the source documentation; • discussing with the Company's key personnel the adopted methods of identifying impairment indicators of investments in subsidiaries; • reconciliation of material financial data used as a basis for the valuation of investments in subsidiaries; • analysis and discussion with the Company's key personnel the calculation of the investments' value in the subsidiaries using the equity pick-up method; • assessment of the correctness of the classification of loans granted to subsidiaries made by the Company; • analysis of the correctness of the valuation of loans granted to subsidiaries; <p>In addition, we assessed the scope and adequacy of the related disclosures in the financial statements.</p>



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<p>In accordance with International Financial Reporting Standard 9 <i>Financial Instruments</i>, the valuation of loans granted to subsidiaries requires the use of an appropriate valuation model depending on the asset classification and, in the case of loans measured at amortised cost, the estimation of expected credit losses, which is an area of significant estimate.</p> <p>Bearing in mind the material impact of the above issue on the statement of financial position of the Company, and the dependence on estimates and judgments, we treat this issue as a key audit matter.</p> <p><i>Reference to disclosure in the financial statements</i></p> <p>Disclosures relating to investments in subsidiaries and loans granted are presented in notes 8.2, 18 and 19.1 under "Accounting principles (policies) and additional explanatory notes" to the financial statements.</p>	
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Responsibilities of the Company's Management and members of the Supervisory Board for the financial statements

The Company's Management is responsible for the preparation of the financial statements, based on properly maintained accounting records, that give a true and fair view of the financial position and the financial performance in accordance with applicable International Financial Reporting Standards adopted by the European Union, the applied accounting policies, other applicable laws, as well as the Company's Statute, and is also responsible for such internal control as the Company's Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Company's Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless The Company's Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the members of the Company's Supervisory Board are required to ensure that the financial statements meet the requirements of the Accounting Act. The members of the Company's Supervisory Board are responsible for overseeing the Company's financial reporting process.



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Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NAS will always detect material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

The concept of materiality is applied by the auditor both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report. Hence all auditor's opinions and statements contained in the auditor's report are made with the contemplation of the qualitative and quantitative materiality levels established in accordance with auditing standards and auditor's professional judgment.

The scope of the audit does not include assurance on the future profitability of the Company nor efficiency or effectiveness of conducting business matters now and in the future by the Company's Management.

As part of an audit in accordance with NAS, we exercise professional judgment and maintain professional skepticism and we also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control,
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control,
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management,
- conclude on the appropriateness of the Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern,
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information, including the Directors' Report

The Other Information comprises the Director's Report on the operations of the Company and its Group for the period from 1 January 2025 to 31 December 2025 („Directors' Report") together with the statement on corporate governance, which is a separate section of the Directors' Report and other documents comprising the annual financial report for the financial year ended 31 December 2025 ('Annual Report') excluding the financial statements and the independent auditor's report on the audit ('Other Information').

Responsibilities of the Company's Management and members of the Supervisory Board

The Company's Management is responsible for the Other Information.

The Company's Management is responsible for the preparation of the Directors' Report and of the statement on corporate governance in accordance with the law.

The Company's Management and members of the Company's Supervisory Board are required to ensure that the Directors' Report with separate sections meet the requirements of the Accounting Act.

Auditor's responsibilities

Our opinion on the financial statements does not include the Other Information. In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Other Information, we are required to report that fact in our independent auditor's report. Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Directors' Report was prepared in accordance with relevant laws excluding the requirements on sustainability reporting and that it is consistent with the information contained in the financial statements.

In addition, we are required to issue an opinion on whether the Company has included the required information in the statement on corporate governance.

Opinion on the Directors' Report

Based on the work performed during our audit, in our opinion, the Directors' Report:

- has been prepared in accordance with the article 49 of the Accounting Act and paragraph 72 of the Decree of the Minister of Finance dated 6 June 2025 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (the 'Decree on current and periodic information'),
- is consistent with the information contained in the financial statements.



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Statement on Other information

Based on our knowledge of the Company and its environment obtained during our audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report with respect to the remaining Other Information.

Opinion on the corporate governance statement

In our opinion, in the representation on application of corporate governance, the Company has included information stipulated in paragraph 72, section 7, point 5 of the Decree on current and periodic information.

Moreover, in our opinion, the information stipulated in paragraph 72, section 7, point 5 letter c-f, h and i of the Decree included in the statement on corporate governance is in accordance with applicable laws and information included in the financial statements.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we represent that services, which we have provided to the Company and its controlled undertakings, are compliant with the laws and regulations applicable in Poland, and that non-audit services, which are prohibited under article 5 item 1 of Regulation 537/2014 and article 136 of the Act on Statutory Auditors, were not provided. The non-audit services, which we have provided to the Company and its controlled undertakings in the audited period, have been disclosed in the Directors' Report.

Appointment of the audit firm

We were appointed for the audit of the Company's financial statements initially based on the resolution of Supervisory Board from 7th December 2018 and reappointed based on the resolution from 5th June 2023 and the resolution from 22nd August 2023. The financial statements of the Company have been audited by us uninterruptedly starting from the financial year ended on 31st December 2018, i.e. for the past 8 consecutive years.

Warsaw, 13 April 2026

Key Certified Auditor

Przemysław Orłonek

Certified auditor

no in the register: 10059

on behalf of:

Ernst & Young Audyt Polska
spółka z ograniczoną odpowiedzialnością sp.k.

Rondo ONZ 1, 00-124 Warsaw
no on the audit firms list: 130