



MURAPOL
25 LAT

Directors' Report on the operations of
Murapol S.A. and its Group
for the year ended 31 December 2025



Murapol
Gardenia

Łódź

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1 Basic information about the Company and the Group



The Murapol Group has been present on the residential property market in Poland since 2001, which makes it one of the most experienced residential developers in the country. Since the beginning of its operations up until 31 December 2025, the Group has completed 102 development projects in 18 cities in Poland as part of which 485 buildings with 34.8 thousand residential units/business premises were constructed. In nearly 25 years of operation, it has sold more than 33 thousand residential units to retail customers in 19 cities.

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

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

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

Since the first quarter of 2020, Murapol's leading investors have been the funds managed by Ares Management UK Limited (a subsidiary of Ares Management Corporation), a global alternative investment manager specializing in debt financing, private equity and real estate,

which is advised by Griffin Capital Partners. Control over the Group is currently exercised through the Polish special purpose vehicle AEREF V PL Inwestycje sp. z o.o. This entity exercises control jointly with an affiliated entity under common control – Hampont Sp. z o.o. – on the basis of personal powers conferred by the Issuer's Articles of Association.

Since 2021, the Murapol Group has been operating in the field of general contracting under the *design&build* model on the PRS market (institutional residential property rental), as a complementary activity to its core property development business. In this regard, the Group works with funds managed by Ares Management UK Limited (a subsidiary of Ares Management Corporation, which is advised by Griffin Capital Partners – one of the largest and fastest-growing private equity investors in Central and Eastern Europe. Furthermore, in November 2025, the Murapol Group entered into a five-year partnership in the same field, namely general contracting under a *design&build* model on the PRS market with PRS JV Lux S.À R.L., a platform controlled by the Centerbridge Partners fund and partners of Griffin Capital Partners. Murapol's investment in PRS platforms complements its core property development business, which involves the sale of modern flats to private buyers.

The Murapol Group's consistently implemented strategy and business model have enabled the Group to achieve growth in recent years and have demonstrated the resilience of its operations in the face of changing market conditions (whether cyclical,

macroeconomic, legislative or geopolitical), as evidenced by the fact that the Group has maintained a high and stable level of property sales to retail customers.

Murapol, taking care of sustainability issues, incorporates CSR, environmental, social and corporate governance (ESG) initiatives into its operations. The Group strives to

optimize the consumption of raw materials, uses new technologies and implements energy-efficient solutions. The Company also gets involved in various forms of social, charitable and sports activities, supporting both professional sport and projects which promote physical activity among children and young people.

1.1 Group structure

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

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

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

and a tax identification number (NIP): 5471932616.

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

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

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

Structure of the Murapol S.A. Group as at 31 December 2025, presenting the direct and indirect shareholdings of the Parent Company in its subsidiaries:

Company name	Capital amount/ value of contributions	Interest in capital
Murapol Real Estate S.A.	PLN 28,167,522	100% (directly)
Murapol Venture Partner S.A.	PLN 100,000	100% (indirectly)
Murapol Architects Drive S.A.	PLN 100,000	100% (indirectly)
MyMurapol Sp. z o.o.	PLN 10,000	100% (indirectly)
Cross Bud S.A.	PLN 100,000	100% (indirectly)
Murapol Business Support Sp. z o.o. (previously Murapol Centrum Usług Wspólnych Sp. z o.o.)	PLN 5,000	100% (indirectly)
Murapol Projekt Sp. z o.o.	PLN 175,000	100% (directly)
Murapol Nowy Złocień 23 Sp. z o.o.	PLN 20,000	100% (directly and indirectly)
MFM Capital 2 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
MFM Capital 3 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
MFM Capital 4 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
MFM Capital 5 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)

Company name	Capital amount/ value of contributions	Interest in capital
MFM Capital 6 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
TP III Capital Sp. z o.o.	PLN 15,000	100% (indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością 3 Sp.j.	PLN 25,600	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością 12 Sp.j.	PLN 10,100	100% (directly and indirectly)
Murapol Projekt 26 Sp. z o.o.	PLN 50,000	100% (directly)
Murapol Projekt 27 Sp. z o.o.	PLN 5,000	100% (directly and indirectly)
Murapol Projekt 34 Sp. z o.o.	PLN 5,000	100% (directly)
Murapol Projekt 35 Sp. z o.o.	PLN 5,000	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Deweloper Sp.j.	PLN 25,600	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Nowe Winogrody Sp.j.	PLN 26,000	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Nowe Czyżyny Sp.j.	PLN 1,000	100% (indirectly)
Murapol Wola House Sp. z o.o.	PLN 500,000	100% (indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Garbarnia Sp.j.	PLN 17,580,000	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością GDA S.K.A.	PLN 50,100	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością 23 Sp.j.	PLN 10,100	100% (indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Sp.j.	PLN 18,516,496	100% (directly and indirectly)
Murapol Smidowicza Sp. z o.o.	PLN 5,000	100% (indirectly)
Murapol Projekt 37 Sp. z o.o.	PLN 5,000	100% (directly)
Project Developer Real Estate Sp. z o.o. (previously Murapol Westini Sp. z o.o.)	PLN 5,755,250	100% (indirectly)
Murapol Projekt 39 Sp. z o.o.	PLN 5,000	100% (directly)
Murapol Projekt 42 Sp. z o.o.	PLN 5,000	100% (directly)
Murapol Projekt 43 Sp. z o.o.	PLN 5,000	100% (directly)
Murapol Projekt 45 Sp. z o.o.	PLN 5,000	100% (directly)
Media Deweloper.pl Sp. z o.o.	PLN 5,000	100% (directly)
Murapol Projekt 59 Sp. z o.o.	PLN 45,300,150	100% (directly)
Locomotive Management Limited	EUR 73,414	100% (directly)
Murager GmbH	EUR 25,000	100% (indirectly)

Company name	Capital amount/ value of contributions	Interest in capital
Polski Deweloperski Fundusz Inwestycyjny Zamknięty	PLN 1,402,148	100% (directly and indirectly)
Projekt Częstochowa Kisielewskiego sp. z o.o.	PLN 6,000	82.50% (indirectly)
Projekt Kielce Radomska sp. z o.o.	PLN 6,000	82.50% (indirectly)
Projekt Poznań Szwajcarska sp. z o.o.	PLN 6,000	82.50% (indirectly)
Projekt Tychy Bielska sp. z o.o.	PLN 6,000	82.50% (indirectly)

In 2025, there were no changes to the structure of the Murapol S.A. Group.

1.2 Strategy and business model

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

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

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

The Murapol Group plans to continue to increase and scale its operations in Poland based on the effective positioning of its product mix in the most receptive popular (affordable) and popular premium

(affordable premium) market segments. The Group is constantly seeking new plots of land both in the largest cities, usually in locations outside the city centres but in dynamically developing districts, and in smaller regional cities which, in turn, are characterized by attractive development prospects or a significant shortage of apartments on the primary market. The Company intends to continue pursuing its strategy of geographic diversification of its operations in Poland and, to this end, plans to acquire new investment sites enabling the implementation of projects also outside the locations in which it currently operates, such as Szczecin, Olsztyn or Rzeszów.

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

In order to capitalize on the anticipated growth of the PRS market in Poland, the Murapol Group is continuing its collaboration with players on the institutional PRS rental market, which in November 2025 was joined by a fund controlled by Centerbridge Partners fund and partners at Griffin Capital Partners. The strategic decision taken by the Management Board in 2021 to enter the PRS market is being pursued, encompassing the sale of land and general contracting

services under a design-and-build arrangement for the entities referred to in the previous sentence.

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

Over the years of its operations, the Group has developed a land acquisition model which is unique to the residential property market in Poland. Under this model, approx. 10-30% of the price of a property is paid as a deposit or down payment at the time of conclusion of the conditional preliminary sales contract and in the course of its performance (or other conditional binding contract), and the remainder (70-90%) at the time of conclusion of the contract transferring ownership of the property, for the most part upon fulfilment of the conditions precedent indicated in the preliminary contract, among other things, in the form of obtaining certain administrative decisions. The Group intends to continue to acquire land based on the aforementioned adopted business model in order to further optimize its capital structure.

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

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

competences, including land acquisition and obtaining administrative decisions, design and architectural-and-engineering work, and general contracting or sales competences.

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

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

The Group's business model for conducting development projects is applied by separate teams of specialists dealing with projects at specific procedural stages of their implementation.

- **Acquisition of land** – seeking and selecting business-attractive plots of land for a project and their detailed analysis. The planning of future development projects involves the conclusion of preliminary contracts for the sale of plots of land or conditional contracts committing to the sale of plots of land under which the Company/Subsidiary has the right to purchase a property from its owner in the future.

- **Architectural and engineering design** – comprehensive project design with regard to architecture, installations and construction, carried out in our own design and architectural office. It takes place using engineering solutions developed over the years, drawing and design standards, details, building specifications and guidelines for creating optimal layouts for interiors and common areas. In doing so, the standardized solutions allow reducing costs while maintaining the optimum quality of apartments.
- **Budgeting** – the Group uses modern technologies, including Building Information Modelling (BIM), to create optimum project budgets which are a breakdown of the costs of all the work required to carry out a project in a comprehensive manner, from the start of designing to obtaining an occupancy permit for the project. A ready-made project budget is a confirmation of the optimality of the construction project, as well as a controlling element of the costs of individual project stages. In addition, the project budget is the basis for making strategic decisions about the selling prices of apartments in a given location.
- **General contracting for construction and supply materials** – in carrying out development projects, the Group acts as the general contractor, i.e. it is responsible for constructing the development project in accordance with the architectural design, with specific parameters and quality, and according to the specified schedule. Furthermore, the Group itself is responsible for the procurement of key construction materials, among other things, concrete/cement, mortar/plaster/gypsum, bricks/blocks, steel and other basic materials, leaving it to subcontractors and third-party suppliers to select materials which are less important in terms of value or which do not affect the aesthetics of projects. Adopting such a procurement model ensures cost optimization for the Group (the large scale of orders, obtaining competitive commercial terms, a good price to quality ratio of materials purchased). The Murapol Group's development process is divided into 94 standardized tasks (batches) (the so-called Unit94), which enables high efficiency of budgeting and precise planning on the basis of "94 batches" which are universal for each project.
- **Investor supervision** – consists of, among other things, controlling the construction process, which includes ensuring that the construction is carried out in accordance with the previously prepared design (and technical documentation, the building permit, legal regulations, etc.), checking and approving construction works, testing and accepting technical equipment installations, coordination with the construction manager, controlling the settlement of construction costs.
- **Sales and marketing activities** – sales are made based on: (i) the Group's own sales channel (with support through Lead Centre), in the form of a website and sales offices located in each of the Group's markets; and (ii) external sales channels. Sales are complemented by marketing and PR activities covering a broad range of promotional and communication tools tailored to the customer profile and the products offered, carried out in full internally by the Group. Sales and marketing activities are not applicable to the Group's operations in the PRS sector

due to the contractual guarantee of the PRS Investor taking up the premises developed in the PRS sector.

- **Intangible resources** – Over many years of operating in the housing market, the Murapol Group has developed its own approach to managing property developments. It is grouped into a set of tasks called Unit 94. This includes investment budgeting, subcontracting and the management of construction works. The use of the '94-task' system enables the Group to send unified

and standardized requests for quotations to subcontractors, which in turn generally facilitates a swift process, helps to prevent errors, and allows for the collection of competitive offers and their rapid analysis. This approach to the organization of work, combined with the Group's deep vertical integration, enables us to plan and execute projects with a high degree of cost accuracy, which in turn has a positive impact on the margins achieved.



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



2.1 Basic products, goods and services

The Murapol Group offers apartments in the most receptive segment of the residential property market which, in the opinion of the Management Board, is relatively resistant to fluctuations in macroeconomic factors and performs well even in difficult times. The Murapol Group's portfolio is positioned in the popular and affordable premium segments, with a predominance of two- and three-room flats ranging in size from 35 to 55 square metres. The Group notes that last year, in line with the market as a whole, customers most frequently purchased 2- and 3-room flats from its portfolio. Premises with such parameters are of the greatest interest on the market, both among individual customers purchasing apartments for their own needs and investment buyers who purchase them to rent them out or as a means of maintaining the value of their savings. This offer is complemented by studios and 4-room apartments with larger floor areas, as well as the possibility of combining apartments. Thanks to the characteristics of its operating activities and product profile, Murapol

reaches a wide range of customers and takes advantage of development opportunities not only on the largest but also regional residential markets.

Murapol also has a second line of business - it builds residential units under the design&build formula, which are purchased regularly by the PRS Investor. The PRS sector is, in principle, complementary to the residential sector; these projects are developed on land earmarked for other use than the Group's core activities. The collaboration involves identifying land which, in the investor's view, could be used for development projects in the PRS segment, followed by the design and construction of premises for the PRS Investor – previously, the LifeSpot platform owned by funds managed by the Ares Group, a significant investor in the Murapol Group, and from November 2025, also with PRS JV Lux S.À R.L., a platform controlled by the Centerbridge Partners fund and partners of Griffin Capital Partners.

2.2 Information about sales markets

The Group's offer is available nearly throughout Poland. Murapol has development projects under construction and in the pipeline in 19 cities – both in Poland's largest agglomerations, including Warsaw, Kraków, Wrocław, the Tri-City, the Silesian Agglomeration, Poznań and Łódź, as well as in smaller regional cities such as Bydgoszcz, Częstochowa or Kielce.

A geographically diversified project map and a unique, vertically integrated business model, which assumes the concentration of all the competences necessary for carrying out property projects within the Group, ensure the Group's sustainable development and high margins on its projects.

As part of the PRS segment, the Murapol Group collaborates with the LifeSpot platform, for which it is carrying out or has completed projects in Warsaw, Gdynia, Wrocław, Łódź, Katowice and Kraków; and, since November 2025, also with PRS JV Lux S.À R.L., a platform controlled by the Centerbridge Partners fund and partners of Griffin Capital Partners. Sales to the LifeSpot Group companies account for approx. 12% of the revenue earned in 2025.

The Group cooperates with a large number of subcontractors none of which provide supplies whose value exceeds 10% of its revenue.

2.3 Description of significant achievements and a list of key events

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

2.3.1 Sales of apartments

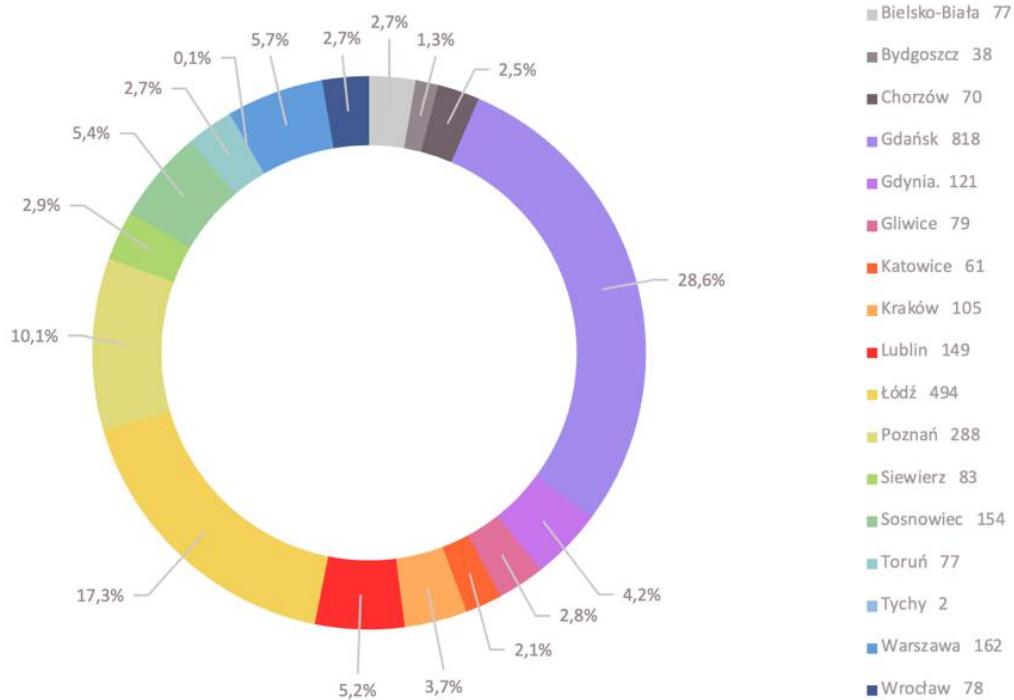
In 2025, the Murapol Group signed 2,856 development and preliminary contracts compared with 2,914 contracts concluded a year before.

The locations in which the premises from the Murapol Group's offer enjoyed the greatest interest were Gdańsk, where 818 apartments were sold and Łódź, with 494 apartments sold. The cities in which the

Group's results were significant also include: Poznań – 288 apartments, Warsaw – 162 apartments and Sosnowiec – 154 apartments. In Lublin, the developer sold 149 apartments and in Gdynia – 121 apartments.

Moreover, as at the end of 2025 the Group had 284 paid reservation contracts (after eliminating cancellations) compared with 161 as at the end of 2024.

Total net sales to retail customers of the Murapol Group, made in 2025, amounted to 3,140 apartments (development contracts, preliminary contracts and paid reservation contracts, after eliminating cancellations) (3,075 in 2024).

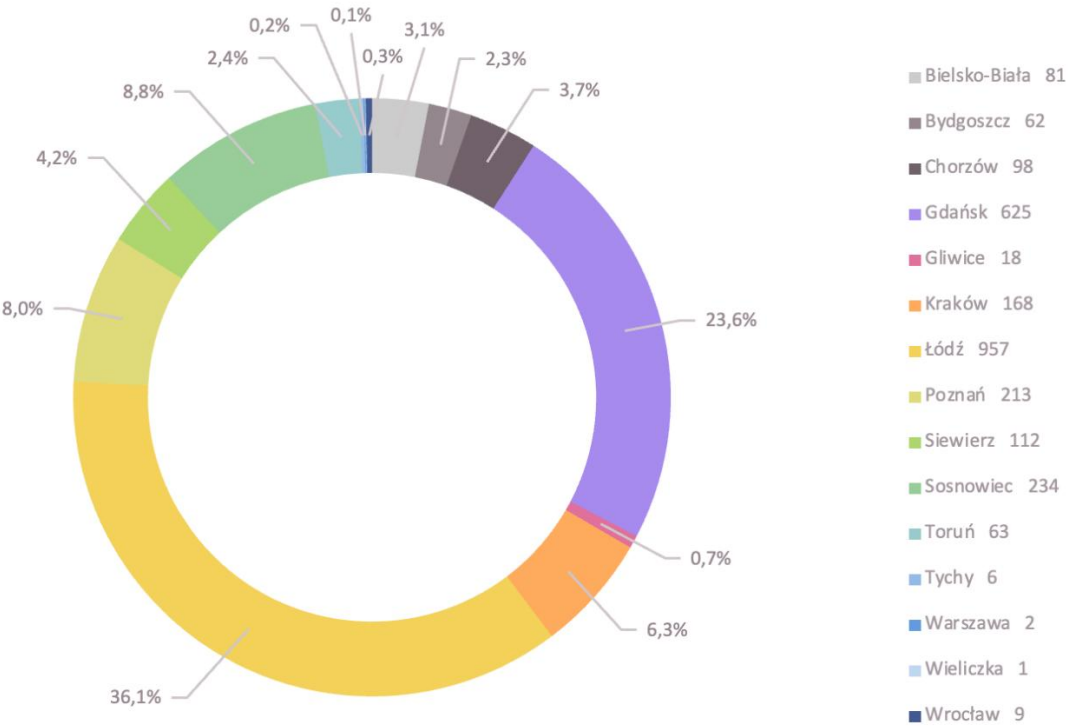


Sales of apartments to retail customers (development and preliminary contracts) by geographical area

2.3.2 Handover of apartments

Last year, the Murapol Group handed over keys to 2,649 residential units compared with 2,915 units handed over to owners in 2024.

In 2025, most apartments were handed over to customers in Łódź – 957, Gdańsk – 625, Sosnowiec – 234, Poznań – 213 and in Kraków – 168. Moreover, 112 customers in Siewierz, 98 customers in Chorzów and 81 customers in Bielsko-Biała received the keys to their apartments.



Apartments handed over to retail customers by geographical area

2.3.3 Projects put on sale

In 2025, Murapol offered a total of 2,405 new apartments to its customers compared with 3,911 a year before. The apartments put on sale are being built in 8 cities, both

on the main national residential markets, i.e. in Kraków, Katowice, Łódź and Warsaw, and in smaller locations such as Bielsko-Biała, Toruń, Lublin or Siewierz.

Location	Apartments put on sale in Q1 2025	Apartments put on sale in Q2 2025	Apartments put on sale in Q3 2025	Apartments put on sale in Q4 2025	Total
Bielsko-Biała	-	-	-	240	240
Kraków	-	81	206	-	287
Katowice	-	-	-	244	244
Lublin	-	-	-	235	235
Łódź	397	-	-	270	667
Siewierz	-	-	84	-	84
Toruń	238	-	-	-	238
Warsaw	410	-	-	-	410
Total	1,045	81	290	989	2,405

2.3.4 Projects under construction

As at the end of 2025, the portfolio of projects in progress included 6,524 apartments with a total floor area of nearly 273.4 thousand sq. m, in 87 buildings being erected as part of 22 projects in 13 cities.

The largest number of new apartments is being built in Gdańsk – 1,488 apartments and Kraków – 1,114 apartments. In Łódź and Poznań, 911 and 569 residential units and investment premises are being built, respectively.

Project location	Project	Number of residential (RP) and business (BP) premises	PUM (m2)
BYDGOSZCZ	Murapol Rivo (bud. 1)	123	5,491
GDAŃSK	Murapol Scarpa (bld. 1)	204	9,835
GDAŃSK	Śląska (bld.1) [PRS]	583	16,800
GDAŃSK	Twarda (bld.1) [PRS]	365	11,521
GDAŃSK	Murapol Stoczniowa (bld. 3)	336	11,332
GDYNIA	Murapol Osiedle Dynamia (bld. 1, 2, 3, 4)	228	10,409
GLIWICE	Murapol Osiedle Szafirove (bld. 1, 2)	180	8,785
KATOWICE	Murapol Corfa (bld. 1, 2)	197	9,104
KRAKÓW	Murapol GreenCity (bld. 1,2)	249	11,601
KRAKÓW	Okulickiego (bld.1) [PRS]	444	13,275
KRAKÓW	Murapol Prado (bld. 1, 2)	222	10,525
KRAKÓW	Murapol Prado (bld. 3)	123	5,919
KRAKÓW	Murapol Prado (bld. 5)	76	3,276
LUBLIN	Murapol Primo III (bld. 1, 2)	332	15,091
LUBLIN	Murapol LakeSide (bld. 1, 2)	235	10,080
ŁÓDŹ	Murapol Ergo (bld. 1)	180	7,632
ŁÓDŹ	Murapol Forum (bld. 1, 2)	514	21,809
ŁÓDŹ	Murapol Osiedle Filo II (bld.2)	217	9,786
POZNAŃ	Murapol Havelia (bld.1,2)	326	14,409
POZNAŃ	Murapol Osiedle Verde III (bld. 3)	243	11,308
SIEWIERZ	Murapol Siewierz Jeziorna VIIIb (bld. 27,28)	84	4,055

Project location	Project	Number of residential (RP) and business (BP) premises	PUM (m2)
TORUŃ	Murapol Novo (bld. 1)	238	11,008
WARSAW	Murapol Urcity (bld. 1, 2)	216	10,598
WARSAW	Murapol Urcity II bld. 3, 4)	194	9,480
WROCŁAW	Murapol Motivo (bld. 1)	319	11,605
WROCŁAW	Murapol Osiedle Ferrovia (bld. 1-12)	24	2,244
WROCŁAW	Murapol Osiedle Ferrovia II (bld. 13-21)	18	1,622
WROCŁAW	Murapol Osiedle Ferrovia III (bld. 22-30)	18	1,622
WROCŁAW	Murapol Osiedle Ferrovia IV (bld. 31-42)	24	2,141
WROCŁAW	Murapol Osiedle Ferrovia V (bld. 43-48)	12	1,109
		6,524	273,472

2.3.5 Projects in the pipeline

As at 31/12/2025, the Murapol Group's land bank included a portfolio of projects in the pipeline, comprising approx. 14.43 thousand premises with a total floor area of 600.36 thousand sq. m, ensuring the

continuity of its operations for the next few years.

Branch	Planned UFA	Planned number of apartments
	sq. m	units
Bielsko-Biała	23,204	540
Bydgoszcz	36,870	890
Częstochowa	18,486	449
Gdańsk	20,941	652
Gliwice	33,688	800
Katowice	64,928	1,616
Kielce	16,772	364
Lublin	10,603	242
Łódź	73,044	1,839
Poznań	104,374	2,450
Siewierz	12,520	268
Toruń	8,244	167
Tychy	30,080	684
Warsaw	123,521	2,907
Wrocław	23,082	558
Total	600,357	14,426

As at 31 December 2025, the Murapol Group had an active land bank for the construction of more than 19.5 thousand

apartments with a total floor area of approx. 832.2 thousand sq. m.

2.4 Contracts material to the Group's operations

Development segment

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

Preliminary contracts

Date	City	UFA in sq. m	No. of apts.
03/03/2025	Warsaw	5,307	118
03/03/2025	Warsaw (*PRS)	7,984	244
11/03/2025	Łódź	23,469	585
20/03/2025	Warsaw (*PRS)	16,025	515
11/06/2025	Warsaw	31,353	656
23/06/2025	Poznań	11,714	260
01/09/2025	Poznań	11,225	280
18/09/2025	Gdańsk	7,965	225
15/10/2025	Poznań	26,084	610
23/10/2025	Warsaw	14,654	327
05/11/2025	Katowice	23,745	560
16/12/2025	Katowice	7,762	174
23/12/2025	Wrocław	12,410	275
31/12/2025	Bielsko-Biała	13,492	300
31/12/2025	Gliwice	21,891	548

Purchase/ownership transfer contracts

Date	City	UFA in sq. m	No. of apts.
20/03/2025	Warsaw (*PRS)	16,025	515
31/10/2025	Lublin	10,157	224
09/12/2025	Katowice	10,206	246

PRS segment

On 17 November 2025, the Group entered into a framework cooperation agreement concerning the PRS sector (hereinafter the "Framework Agreement") with a company operating in the PRS sector ("Private Rental Sector – institutional rental") – PRS JV Lux S. R. L. (hereinafter "PRS HoldCo"), under which the Group undertook to (i) search for and identify suitable land for PRS development in Poland, (ii) secure, for the purposes of PRS HoldCo (together with its subsidiaries, hereinafter referred to as the "PRS Platform"), the right to purchase such land (including, among other things, by entering into preliminary property purchase agreements) and (iii) provide – through Group companies – Design - Build construction and development services; the PRS Platform undertook to develop approved PRS projects – on terms essentially corresponding to the conditions of the framework cooperation agreement concerning the PRS sector, concluded on 18 October 2024 between the Company and AEREF VI PL PRS S. r.l. The Framework Agreement was concluded for a period of five years from the date of its conclusion.

Financing contracts

On 10 April 2025 and 2 October 2025, the Company entered into amendments to the multi-product agreement with ING Bank Śląski S.A. concerning a line of credit for bank guarantees, pursuant to which the limit on bank guarantees that may be issued was increased to PLN 20 million and

the availability period was extended to 3 October 2026.

On 29 April 2025, the Company issued 10,000 unsecured ordinary bearer 1/2025 series bonds with a nominal value and an issue price of PLN 10,000 each and the total nominal value of PLN 100,000,000 with a redemption date on 29 April 2028 (the "Bonds"), under a bond issue programme up to the total nominal value of outstanding bonds of PLN 500,000,000. The bonds bear a variable interest rate of 3M WIBOR plus a margin of 4.00% p.a.

On 17 November, the Company concluded an annex (the "Annex") to the loan agreement (the "Loan Agreement") dated 14 September 2022 concluded with a banking syndicate – Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A.,

with a total value of PLN 550.0 million. In accordance with the Annex, the repayment date for the loans granted under the Loan Agreement was extended to 30 June 2029, in the total loan amount of PLN 550 million, comprising (i) Refinancing Tranche A in the amount of PLN 150 million, (ii) Refinancing Tranche B in the amount of PLN 300 million, and (iii) a Working Capital Loan of PLN 100 million. PLN 450 million has been disbursed. Repayment of the term loan will take place in accordance with the agreed repayment schedule, with PLN 300 million to be repaid in a single instalment by 30 June 2029 at the latest. In addition, at the request of the Company, as part of the Loan Agreement, Bank Polska Kasa Opieki S.A. may provide bank guarantees up to a total of PLN 20 million.

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

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

Economic situation in Poland

The Murapol Group operates exclusively in Poland. Therefore, the macroeconomic conditions in Poland which, in turn, are influenced by the economic environment in the region and the global economy, have a significant impact on its operations and financial performance. Any significant or sudden changes in macroeconomic conditions, such as GDP, the unemployment rate, wages (including the statutory minimum wage), disposable income, private consumption, the state family policy and social policy, consumer confidence indices, interest rates and inflation/deflation rates, and the exchange rate of the Polish zloty, have an impact on the general wealth of the society, consumer purchasing power and consumer inclinations, including the decision to purchase a residential unit. In

addition, important factors shaping demand in the residential real estate sector also include: the housing policy and regulatory changes in the sector, the monetary policy, the scale of banks' lending activities and the general availability of mortgage loans, including related costs (e.g. interest rates), as well as the scale of acquisition of residential properties for investment purposes (for rent). The above factors also affect the selling prices of apartments and business premises, the prices of land acquisitions and some of the Group's operating expenses and, therefore, have a significant impact on the Murapol Group's financial results.

Over 2025, Poland's macroeconomic situation was improving steadily – the analysed period saw a 3.6% increase in GDP, which was consistent with market expectations. GDP forecasts for 2026 – according to the NBP's projections – predict growth of around 3.9%.

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

The residential real estate market and the development industry in Poland are highly competitive due to the presence and continuous growth of large development companies and the high demand for their products. The situation on the property market in Poland is driven, among other things, by a housing shortage that has persisted for years and one of the lowest ratios of dwellings per thousand inhabitants compared to other European Union countries. In addition, the impact on the demand for residential properties in Poland translates into a high interest in the most attractive plots of land, consequently representing one of the competitive areas. The increased level of competition may, among other things, raise the cost of acquisition of plots of land, the selling prices of apartments or the level of marketing costs, affecting the Group's profitability in the future.

Interest rate level and inflation

In 2025, the prices of consumer goods and services increased by 3.6%, i.e. 1.1 pp above the NBP inflation target. The NBP's March forecast assumes that inflation will drop to approx. 2.3% in 2026 and to approx. 2.4% in 2027.

In 2025, the Monetary Policy Council (MPC) implemented a series of cuts to the NBP's interest rates, which continued into 2026. As a result, the reference rate fell to 3.75% in March 2026.

Demand for the properties offered by the Murapol Group and its revenue are significantly dependent on the availability of mortgage loans and the ability to service them. The anticipated economic recovery and lower interest rates may have a positive impact on the liquidity and financial situation of apartment buyers, which in turn may lead to a revival in demand for properties offered by the Group and an increase in its revenues.

Legal and regulatory environment

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

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

In 2025, a significant regulatory change was introduced — the Price Transparency Act, which came into force on 11 July 2025. This Act imposed a duty of full price transparency on developers, requiring them to publish current prices for flats, houses and ancillary premises on dedicated project websites, as well as to disclose the history of price changes. In addition, it required developers to report pricing information to the minister responsible for digitization on a daily basis and to include the project's website address in every advertisement. For the Murapol Group, this meant implementing new IT tools, reorganizing processes relating

to the updating of quotations, and adapting its business strategy. Although these changes increased the administrative burden, they could also boost customer confidence and have a positive impact on the image of the sector as a whole.

With the commencement of trading in Murapol S.A. shares on the Warsaw Stock Exchange, the Company became subject to additional rules and regulations imposing a number of obligations upon it, the failure to comply with or improper compliance with which carries the risk of substantial financial penalties. The Company has implemented a number of internal procedures designed to ensure that its obligations are fulfilled accurately and in a timely manner, that stock market information is circulated appropriately, and that Murapol S.A.'s activities are continuously monitored with regard to disclosure requirements.

Extraordinary events

The most important factor affecting the economy since 2022 was the outbreak of war in Ukraine, initiated by the Russian invasion on 24 February 2022. The war caused an abrupt increase in the prices of energy resources and construction materials and led to disruptions in supplies in international trade. Although the Group is not in a position to determine the extent of the impact of the war in Ukraine on its operating activities, financial results and development prospects, given the dynamics of the situation in Ukraine, the emergence of new risk factors having such an impact in the future cannot be ruled out. Among other things, the war has had and may continue to have serious consequences for the Polish economy, and the construction industry may find itself in a particularly difficult situation, e.g. due to rising energy, fuel or gas costs which may increase the costs of workmanship as well as construction materials. It also cannot be ruled out that with the end of the war many workers of Ukrainian origin will leave Poland. The Murapol Group has not recorded the

materialization of this risk, given the significant improvement in the situation in the real estate sector in Poland and the increasing scale of development projects carried out on the market, however, it cannot rule out that the risk of an insufficient number of workers employed by its subcontractors will materialize in the future and will have a material adverse effect on the completion schedules of its development projects.

Another factor that could affect the economy in 2026 is the conflict in the Middle East that began on 28 February 2026. As with the conflict in Ukraine, it is currently difficult to predict the long-term impact of the conflict in the Middle East on the Polish economy.

Subcontractors

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

Human capital

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

Over more than two decades of operations, the Group has managed to attract high-calibre specialists equipped with the knowledge and experience in managing all stages of development

projects. The Group's competence in managing and carrying out projects is reflected in a specialized team of designers, architects, engineers, constructors, lawyers, experts, statutory auditors, as well as a marketing and sales team.

The implementation of development programmes, providing the employees with opportunities for promotion and development within the Company's

structure and building a friendly organizational culture significantly counteract the risk associated with retaining and attracting employees for the Company.

Other financial risks such as credit risk and liquidity risk, and financial risk management objectives and methods, are discussed in the consolidated financial statements, in Note 38.

2.6 Major achievements in research and development

Development and construction activities affect the natural environment, therefore, the Group is committed to ensuring that its development projects are carried out and exploited in a responsible manner reducing their negative impact on the environment.

For this purpose, the Group has a Research and Development Department in place which is responsible for optimizing technical issues. The solutions incorporated in buildings are aimed to lead to optimizing the consumption of raw materials and water and to reduce the amount of waste produced and the consumption of energy at the project implementation stage as well as at the later stage of using the apartments. The Group takes measures to ensure that the solutions being introduced are innovative and energy-saving. At the project design stage, we analyse the possibility of using modern construction materials manufactured with the participation of green energy and recycled raw materials. As part of its strategy, the Group intends to continue the trend it began in 2019 consisting of introducing and developing smart and eco solutions on its projects, working on further eco-friendly and innovative solutions, analysing, in particular, the following measures:

- photovoltaic systems built on our projects become a source of power for the common areas which have full LED lighting;
- proprietary infrastructure and installation Home Management System enables installing smart home – Appartme systems in apartments, which allows utilities in the apartments (electricity, heating, lighting) to be controlled in a precise manner;
- anti-smog package based on an innovative nanomaterial reduces the amount of harmful substances which get into residential interiors with the air, e.g. anti-smog paving stones based on high-tech cement or anti-smog facade plaster used in the ETICS building insulation system;
- in selected project areas, charging stations for electric vehicles are installed;
- systems for parking bicycles and stations for repairing them;
- technological solutions for treating utility water by filtering and softening it, which contributes to a reduction in scale deposits in appliances such as, e.g., washing machines or central heating systems, which, in turn, contributes to a reduction in demand for energy while they are running due to there being no scale on the elements of these appliances, e.g. heaters;
- smart solutions in common use areas, e.g. in benches in playgrounds;

- recycling of rainwater and improving the microclimate by creating rain gardens and green roofs on selected projects;
- remote reading and analysis of the consumption of utilities in individual apartments which, thanks to monitoring on a real time basis, enables leaks, damage and failure of installations to be reduced;
- ecological heat source solutions for buildings, e.g. heat pumps or recuperation systems;
- possibility of introducing prefabricated elements such as, e.g., solutions for prefabricated steel frame walls or modular bathroom solutions;
- tronsole-based systems eliminating sound bridges in staircases and corridors.
- external roller shutter systems that enhance the sense of security and can be integrated with the HMS system (smart control) to minimize the impact of sunlight on indoor thermal comfort (reducing heat loss in winter or limiting excess heat in summer);
- air-conditioning systems that provide residents with greater thermal comfort all year round, particularly during the summer months;
- the use of modern materials with enhanced insulation properties in facade finishing systems, thereby improving the durability, aesthetic appeal and energy efficiency of the building.



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



3.1 Discussion of financial results

3.1.1 Discussion of the Group's financial results

in PLN thousand	2025	2024	Change	Growth rate in %
Sales revenue	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 profit on 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%)

		2025	2024	Change in p.p.
Gross margin on sales	Gross profit on sales / sales revenue	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)

In the opinion of the Management Board of Murapol S.A., the Group achieved sound financial results in 2025. Sales revenue fell by 5% compared with 2024, amounting to PLN 1,261 million in 2025. This decrease was due to a lower volume of apartments handed over, partly offset by a higher transaction price in the development segment. In 2025, 2,649 apartments were handed over compared with 2,915 apartments in 2024. In 2025, the average price of an apartment handed over was PLN 413 thousand and in 2024, it was PLN 404 thousand. The revenue in the PRS segment increased by PLN 12 million and amounted to PLN 156 million.

In 2025, gross profit on sales amounted to PLN 422 million and increased by PLN 20 million, i.e. by 5% compared with 2024.

In 2025, operating profit amounted to PLN 298 million and increased by PLN 5 million, i.e. 2%, compared with 2024. In 2025, net

profit amounted to PLN 236 million and decreased by PLN 6 million, i.e. 3%, compared with 2024. The results were in line with the Management Board's expectations.

In 2025, gross margin on sales amounted to 33.5% and went up by 3.3 percentage points compared with 2024. The increase in the sales margin in percentage terms resulted from the structure of handovers of apartments discussed in point 2.3.2.

In 2025, the operating profit margin amounted to 23.7% and increased by 1.6 percentage points compared with 2024. Net profit margin amounted to 18.7% and increased by 0.5 percentage point.

In 2025, ROE amounted to 36.8% and recorded a decrease of 3.3 percentage points compared with 2024. The decrease was due to lower net profit in 2025 and an increase in equity in 2025.

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

in PLN thousand	2025	2024	Change	Growth rate in %
Sales revenue	47,627	50,718	(3,091)	(6%)
Gross profit on sales	11,289	12,238	(949)	(8%)
Operating income and expenses, including measurement under the equity method	301,778	293,040	8,738	3%
Operating profit	313,067	305,278	7,789	3%
Net profit	236,618	241,808	(5,190)	(2%)

		2025	2024	Change in p.p.
Gross margin on sales	Gross profit on sales / Sales revenue	23.7%	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)

Murapol S.A.'s sales revenue mainly relates to management services provided to related entities. In 2025, it amounted to PLN 48 million and dropped by PLN 3 million compared with 2024. The drop in the revenue resulted mainly from lower consultancy costs in 2025, incurred at Company level and sold to the subsidiaries.

In 2025, gross profit on sales amounted to PLN 11 million, which represented a drop of PLN 1 million compared with 2024. The drop resulted from lower sales revenue in 2025.

The Company measures the value of its subsidiaries under the equity method. This method is the main component of the Issuer's financial result. In 2025, the gain on valuation amounted to PLN 302 million and was PLN 9 million higher than in 2024.

In 2025, operating profit amounted to PLN 313 million and increased by PLN 8 million compared with 2024. The increase resulted from the above-mentioned gain on the valuation under the equity method.

In 2025, net profit amounted to PLN 237 million and was PLN 5 million lower compared with 2024. The decrease was due to higher finance costs incurred in 2025 and higher tax charges.

In 2025, gross margin on sales amounted to 23.7% and decreased by 0.4 percentage points compared with 2024.

In 2025, operating profit margin amounted to 657.3% and increased by 55.4 percentage points compared with 2024. The corresponding net profit margin amounted to 496.8% and increased by 20.0 percentage points. The percentage margins above 100% are due to the inclusion of gains on valuation under the equity method at other operating income level, i.e. below the sales level.

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

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

3.2 Assets and liabilities

3.2.1 Discussion of the Group's assets and liabilities

	2025	2024	Change	Structure in %	Growth rate in %
ASSETS	2,433,623	2,160,685	272,938	100%	13%
Non-current assets	94,595	81,996	12,599	4%	15%
Current assets	2,339,028	2,078,689	260,339	96%	13%
Inventory	1,852,143	1,641,526	210,617	76%	13%
Trade and other receivables	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 escrow accounts	397,689	318,859	78,830	16%	25%

	2025	2024	Change	Structure in %	Growth rate in %
EQUITY AND LIABILITIES	2,433,623	2,160,685	272,938	100%	13%
Equity	640,954	603,399	37,555	26%	6%
Liabilities	1,792,669	1,557,286	235,383	74%	15%
Non-current liabilities	739,400	632,343	107,057	30%	17%
Loans, borrowings, bonds and derivative instruments	649,024	546,286	102,738	27%	19%
Other non-current liabilities	90,376	86,057	4,319	4%	5%
Current liabilities	1,053,269	924,943	128,326	43%	14%
Loans, borrowings, bonds and derivative instruments	45,496	66,495	(20,999)	2%	-32%
Trade and other payables	129,638	145,098	(15,460)	5%	(11%)
Contract liabilities	742,615	586,992	155,623	31%	27%
Other current liabilities	135,520	126,358	9,162	6%	7%

As at 31 December 2025, the Group's total assets amounted to PLN 2,434 million and increased by PLN 273 million compared with 31 December 2024. The main

component of the assets was inventory whose value amounted to PLN 1,852 million as at 31 December 2025, which represents an increase of PLN 211 million. This increase

is due to the development of the Murapol Group and its growing offer as well as work in progress and finished products. As at 31 December 2025, 6,524 apartments with a total floor area of 273,400 square metres were under construction. The second largest asset category was cash in bank and in escrow accounts. As at 31 December 2025, it amounted to PLN 398 million, which represents an increase of PLN 79 million compared with 31 December 2024. It should be noted that the Group has maintained a high and safe level of cash despite the payment of dividend of PLN 80 million and interim dividend of PLN 120 million.

As at 31 December 2025, equity amounted to PLN 641 million and increased by PLN 38 million compared with 31 December 2024. The increase was mainly due to a net profit being generated of PLN 236 million, less the

distribution of dividend for 2024 in the amount of PLN 80 million and interim dividend for 2025 of PLN 120 million.

The largest item of liabilities were liabilities arising from contracts with customers, which amounted to PLN 743 million and increased by PLN 156 million compared with 31 December 2024. The second largest liability item was total non-current and current liabilities arising from interest-bearing loans, borrowings, bonds and derivatives. They amounted to PLN 695 million and increased by PLN 82 million compared with 31 December 2024. This was mainly due to the issue of bonds of PLN 100 million and refinancing of a loan which involved drawing down PLN 25.5 million, less scheduled loan repayments of PLN 48.6 million. The changes are described in more detail in Chapter 3.4.

		2025	2024
Inventory turnover	inventory / sales revenue × 365 days	536	450
Receivables turnover	trade receivables / sales revenue × 365 days	6	10
Payables turnover	trade payables / sales revenue × 365 days	32	32
Overall debt ratio	liabilities / total assets	73.66%	72.07%
Short-term debt ratio	current liabilities / total assets	43.28%	42.81%
Long-term debt ratio	non-current liabilities / total assets	30.38%	29.27%
Current ratio	current assets / current liabilities	2.2	2.2
Quick ratio	(current assets - inventory) / current liabilities	0.5	0.5

The inventory turnover ratio recorded an extension of the cycle of 86 days compared with the previous year.

This was due to an increase in inventories of PLN 211 million compared with 2024. The receivables turnover ratio fell by 4 days. This was the result of a decrease in trade and

other receivables of PLN 34 million. The payables turnover ratio remained at a level similar to that of 2024.

The overall debt ratio shows an increase in debt of 1.6 percentage points, which is mainly due to an increase in long-term debt. The increase in the values of the ratios

is mainly the result of the bond issue and refinancing of a loan described in more detail in Chapter 3.4. The debt still remains at a safe level.

characterized by a long production cycle and high inventory levels. The liquidity ratios remain at levels similar to those of 2024.

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

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

	2025	2024	Change	Structure in %	Growth rate in %
ASSETS	1,578,427	1,443,652	134,775	100%	9%
Non-current assets	1,498,280	1,330,626	167,654	95%	13%
Investments in subsidiaries measured under the equity method	1,331,836	1,219,995	111,841	84%	9%
Other non-current assets	166,444	110,631	55,813	11%	50%
Current assets	80,147	113,026	(32,879)	5%	(29%)
Cash and cash equivalents	43,534	3,951	39,583	3%	1002%
Other current assets	36,613	109,075	(72,462)	2%	(66%)

	2025	2024	Change	Structure in %	Growth rate in %
EQUITY AND LIABILITIES	1,578,427	1,443,652	134,775	100%	9%
Equity	643,175	604,841	38,334	41%	6%
Liabilities	935,252	838,811	96,441	59%	11%
Non-current liabilities	871,149	691,726	179,423	55%	26%
Loans, borrowings, bonds and derivative instruments	855,377	673,246	182,131	54%	27%
Other non-current liabilities	15,772	18,480	(2,708)	1%	(15%)
Current liabilities	64,103	147,085	(82,982)	4%	(56%)
Loans, borrowings, bonds and derivative instruments	45,496	111,863	(66,367)	3%	(59%)
Other current liabilities	18,607	35,222	(16,615)	1%	(47%)

As at 31 December 2025, the Issuer's total assets amounted to PLN 1,578 million and increased by PLN 135 million compared with 31 December 2024. The main driver of the increase were investments in subsidiaries measured under the equity method, which increased by PLN 112 million

and resulted from the profits earned by the subsidiaries. This item is also the Issuer's most important asset.

As at 31 December 2025, equity amounted to PLN 643 million and increased by PLN 38 million compared with 31 December 2024.

The increase was mainly due to a net profit of PLN 237 million being generated, less the distribution of dividend for 2024 of PLN 80 million and interim dividend for 2025 of PLN 120 million.

In the case of liabilities, the largest item was total non-current and current liabilities in respect of interest-bearing loans, borrowings, bonds and derivative

instruments which amounted to PLN 901 million and increased by PLN 116 million compared with 31 December 2024. This was mainly due to the issue of bonds of PLN 100 million, which involved drawing down PLN 25.5 million, less scheduled loan repayments of PLN 48.6 million and obtaining an intercompany loan of PLN 29 million. The changes are described in more detail in Chapter 3.4.

		2025	2024
Inventory turnover	inventory / sales revenue × 365 days	7	7
Receivables turnover	trade receivables / sales revenue × 365 days	91	226
Payables turnover	trade payables / sales revenue × 365 days	51	36
Overall debt ratio	liabilities / total assets	59.25%	58.10%
Short-term debt ratio	current liabilities / total assets	4.06%	10.19%
Long-term debt ratio	non-current liabilities / total assets	55.19%	47.92%
Current ratio	current assets / current liabilities	1.3	0.8
Quick ratio	(current assets - inventory) / current liabilities	1.2	0.8

The inventory turnover ratio remained at a level similar to that of 2024. The receivables turnover ratio recorded a shortening of the cycle by 115 days, which is due to a decrease in the balance of trade receivables. The payables turnover ratio recorded an extension of the cycle by 15 days, which is due to a drop in the balance of trade payables.

mainly due to an increase in long-term debt. The increase in these ratios is mainly due to the issue of bonds described in more detail in Chapter 3.4.

The overall debt ratio shows an increase in debt of 1.15 percentage points. This is

The current ratio increased by 0.5 points compared with 2024, and the quick ratio by 0.4 points. The Issuer manages liquidity collectively for the entire Group. Because of

this, the Company's cash levels may fluctuate independently of the financial position of the whole Group.

3.3 Cash flows

3.3.1 The Group's cash flows

in PLN thousand	2025	2024
Cash flows from operating activities	310,672	100,344
Cash flows from investing activities	(445)	(818)
Cash flows from financing activities	(194,998)	(119,565)

The increase in cash flows from operating activities is the result of a higher profit before tax and positive changes in working capital, mainly an increase in advance payments made by the customers.

The cash flows from financing activities are the result of the dividend and interim dividend paid in 2025 and the cash flows related to the bond issue and refinancing of a loan agreement, less repayments of loan instalments described in more detail in Chapter 3.4.

3.3.2 Murapol S.A.'s cash flows

in PLN thousand	2025	2024
Cash flows from operating activities	31,815	(3,304)
Cash flows from investing activities	170,915	121,405
Cash flows from financing activities	(163,147)	(115,619)

Cash flows from investing activities resulted from the dividends received from the subsidiaries and the IC borrowings granted,

related to the refinancing of the Group's financial structure.

3.4 Financial liabilities

3.4.1 Bank loans

As at 1 January 2025, Murapol S.A. was a party to a loan agreement of 14 September 2022 with a syndicate of banks, covering a term loan up to the maximum amount of PLN 500 million and a working capital loan not exceeding PLN 50 million. The value of the principal outstanding was PLN 469 million.

On 17 November 2025, Murapol S.A. concluded an annex to the loan agreement, under which the repayment deadline was extended to 30 June 2029 and the loan amount was increased by PLN 29.5 million. The value of the principal outstanding as at 31 December 2025 was PLN 450 million.

On 12 December 2025, the above tranche of PLN 25.5 million was paid out.

In 2025, the Company repaid PLN 48.6 million worth of the principal of the above loan, in accordance with the schedule.

The loan bears interest at 3M WIBOR plus a margin.

60% of the loan is hedged against changes in interest rates with an interest rate swap.

3.4.2 Bonds

As at 1 January 2025, the Company was an issuer of ordinary bearer bonds with a total value of PLN 150 million, to be redeemed on 28 May 2027. The bonds bear a variable interest rate of 3M WIBOR plus a margin of 4.00% p.a.

On 29 April 2025, the Company issued ordinary bearer bonds with a total value of PLN 100 million, to be redeemed on 29 April 2028. The bonds bear a variable interest rate of WIBOR 3M plus a margin of 4.00% p.a.

3.4.3 Intercompany borrowings

As at 1 January 2025, the balance of intercompany borrowings received by Murapol S.A. was PLN 172 million. As at 31 December 2025, the balance increased to PLN 205 million. The change is mainly due to a loan of PLN 29 million received.

As at 1 January 2025, the balance of intercompany borrowings granted by Murapol S.A. amounted to PLN 88 million. As at 31 December 2025, the balance increased to PLN 112 million. During the year, the Issuer granted a loan of PLN 21 million.

3.5 Assessment of the adopted financial risk management policies

The Group is financed with a single syndicated loan and corporate bonds. This is open-ended, non-project financing which the Group may use to finance its general corporate objectives and working capital. The loan matures in June 2029 and the bonds in May 2027 and April 2028. As part of the loan agreement, interest rate swaps were concluded, so that 60% of the loan amount bears a hedged fixed interest rate. This allows future finance costs and cash flows related to servicing the debt to be forecast with a low margin of error.

Based on the current levels of fulfilment of the covenants in the loan agreement and the terms of issue of the bonds, as well as the sensitivity analyses performed internally, the situation related to financing the Group can be assessed as stable.

The debt incurred was in line with the expectations.

The Group's debt remains at a safe level and, at the same time, provides funding for its current operations and investment needs.

3.6 Description of off-balance sheet liabilities

Off-balance sheet liabilities consist of:

- collateral for loans described in the consolidated financial statements, in Note 28;
- contingent liabilities described in the consolidated financial statements, in Note 35;
- contingent liabilities, including guarantees granted, described in the separate financial statements in Note 31.

3.7 Discussion of differences between financial results and forecasts

Due to the issue of bonds in May 2024 and April 2025, the Issuer published forecasts for financial liabilities as at 31/12/2025. The difference between the actual performance and the forecast for loans and borrowings is due to the refinancing of a loan in the fourth quarter of 2025, as described in detail in section 3.4.1. The difference between the actual

performance and the forecast for debt securities results from the issue of bonds of PLN 100 million in April 2025.

The Issuer did not publish any other forecasts.

Separate data (Murapol S.A.)	Forecast	Percentage share in total equity and liabilities	Actual	Percentage share in total equity and liabilities
Intercompany loans and borrowings	587	39.15%	651	41.22%
Debt securities	200	13.34%	247	15.67%
Leases	0	0.03%	1	0.05%

Consolidated data (Murapol S.A. Group)	Forecast	Percentage share in total equity and liabilities	Actual	Percentage share in total equity and liabilities
Loans	402	16.83%	446	18.31%
Debt securities	200	8.37%	247	10.17%
Leases	1	0.02%	1	0.05%



4 Corporate Governance



Murapol
Stoczniova

Gdańsk

4.1 Corporate governance statement

Since the admission of the Company's shares to trading on the main market of the Warsaw Stock Exchange pursuant to Resolution No. 1359/2023 of the Warsaw Stock Exchange of 14 December 2023, Murapol S.A. has been subject to the set of principles adopted by Resolution No. 13/1834/2021, i.e. the "Best Practice for GPW Listed Companies 2021" ("DPSN 2021") of the Council of the Warsaw Stock Exchange on 29 March 2021.

The Management Board has applied all the corporate governance principles in accordance with DPSN 2021, except for the following:

- Principle 2.1 – Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board or the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

The Company strives to ensure that the composition of the management board and the supervisory board is versatile and diverse in terms of gender, education, expertise, age and professional experience. The balanced participation of women and men in the above-mentioned bodies has not been fully implemented. The Company supports the implementation of the diversity policy, however, in deciding whether to appoint or employ a particular person, it first and foremost takes into account their competences, relevant professional experience and education, regardless of the gender of such a person.

- Principle 2.2 – Decisions to elect members of the management board or the supervisory board of

companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

According to the explanation to Principle 2.1, the Company indicates that it does not apply the above principle with regard to ensuring the minimum participation of the minority group in terms of gender at 30%.

- Principle 3.1 – Listed companies maintain efficient internal control, risk management and compliance systems and an efficient internal audit function adequate to the size of the company and the type and scale of its activity; the management board is responsible for their functioning.

The Company indicates that it does not apply the above principle with respect to maintaining an internal audit function. The Company does not have a separate internal audit unit or a separate internal auditor.

- Principle 3.2 – Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.

The Company indicates that it does not apply the above principle to the extent to which, in its opinion, this is not reasonable due to the size or type of the Company's activity. In the Company's view, due to its size or type of activity the optimal solution in its case, e.g. in the area of compliance, internal control or risk management, is to disperse certain tasks, systems or functions among different units within the organizational structure, taking into account the type of business activity of the companies or the area of activity of individual operating departments.

- Principle 3.3 – Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) whether such person should be appointed assesses on an annual basis.

The Company does not apply the above principle with respect to the appointment of an internal auditor to head the internal audit function. Internal audit functions are carried out as part of the processes set apart within the Group: sales, purchasing and production, employment and payroll, and the closure of the books of account and preparation of financial statements.

- Principle 3.5 – Persons responsible for risk and compliance management report directly to the president or other member of the management board.

The Company indicates that it does not apply the above principle with regard to the persons responsible for risk and compliance. The persons responsible for risk and compliance management within the Company's structure do not report directly to the President of the Company's

In 2025, there was an isolated breach of Rule 4.13 of the 2021 DPSN in relation to point (c), concerning the determination of the issue price of shares in relation to their market price. This deviation occurred in connection with the issue of E-series shares as part of an incentive scheme for key personnel within the Company, where the issue price was set at par value. This breach was both deliberate and technical in nature – it was necessitated by the need to ensure the effectiveness of the incentive scheme, which is in the long-term interests of the Company and its shareholders.

The set of principles of the “Best Practice for GPW Listed Companies 2021” is available at: https://www.gpw.pl/pub/GPW/files/PDF/dobre_praktyki/DPSN21_BROSZURA.pdf

The Company has posted information on the status of the Company's application of the recommendations and principles contained in DPSN 2021 at:

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

Management Board or other member of the Company's Management Board.

- Principle 3.6 – The head of internal audit reports organizationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.

The Company does not apply the above principle with respect to the appointment of an internal auditor to head the internal audit function or setting apart an internal audit function.

- Principle 6.4 – As the supervisory board performs its responsibilities on a continuous basis, the remuneration of supervisory board members cannot depend on the number of meetings held. The remuneration of members of committees, in particular the audit committee, should take into account additional workload on the committee.

The Company indicates that it does not apply the above principle to the six members of the Supervisory Board whose remuneration for their functions on the Supervisory Board depends on the number of meetings held, and it does not take into account additional remuneration for work in the committees of the Supervisory Board (the Supervisory Board members related to Ares or GCP).

4.2 Shareholders

As at 31 December 2025 and as at the date of publication of these financial statements, the shareholding structure was as follows:

Shareholder name	Number of shares	% of shares in the share capital and % of votes at the General Meeting
AEREF V PL Inwestycje sp. z o.o.	6,996,000	17.15
Hampont sp. z o.o.**	6,892,000	16.89
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.*	4,757,113	11.66
Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	2,652,000	6.50
Norges Bank	2,079,842	5.10
Other shareholders	17,423,045	42.70
Total	40,800,000	100.00

* The number of shares held by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. is given in accordance with the notice of 27 May 2025 and includes the shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund).

** Hampont sp. z o.o. is a company jointly controlled by Nebil Şenman (directly) and Maciej Dyjas (indirectly) – members of the Supervisory Board of Murapol S.A.

The Company has not issued any shares carrying any special control rights.

There are the following restrictions on the transfer of ownership of the issuer's securities:

To the best of the Company's knowledge, following the completion of the accelerated book-building (ABB) process on 27 November 2025, the Company's shares held by AEREF V PL Inwestycje sp. z o.o., Hampont sp. z o.o. and Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, are subject to a lock-up restriction. This commitment was entered into with the book-building co-managers for a period of 180 days from the settlement date of the share sale transaction. The restriction provides for standard exceptions, including the possibility for AEREF V PL Inwestycje sp. z

o.o. to carry out a private placement in favour of Hampont or an investor affiliated with Hampont.

In addition, there are the following agreements which may result in changes in the interests held by the existing shareholders and bondholders in the future:

Nikodem Iskra has entered into an agreement with AEREF V PL INVESTMENT S.à r.l., with a seat in Luxembourg, a description of which is provided in point 12.8 "Shares or rights to Shares held by members of the Management Board and members of the Supervisory Board" in the Company's prospectus approved on 27 November 2023 by the Polish Financial Supervision Authority and published on the Company's website www.murapol.pl under the "Investor Relations" tab, as a result of which there may be a future change in the

proportions of shares held by existing shareholders.

In October 2024, members of the Company's Management Board entered into "MANAGEMENT INCENTIVE PROGRAM AGREEMENTS" with the Company, the implementation of which may result in a change in the proportions of shares held by existing shareholders in the future.

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

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

Supervisory Board	Number of the Company's Shares	Nominal value of the Company's shares in PLN
John Ruane	-	-
Maciej Dyjas*	-	-
William Twemlow	-	-
Piotr Fijotek	106,770	5,338.5
Lukas Gradischnig	-	-
Nebil Şenman*	-	-
Justyna Bauta-Szostak	-	-
Brendan O'Mahony	-	-
Aniela Hejnowska	-	-

* Hampont sp. z o.o. which holds 6,892,000 shares of the Company (with a nominal value of PLN 344,600) is a company jointly controlled by Nebil Şenman (directly) and Maciej Dyjas (indirectly) – members of the Supervisory Board of Murapol S.A.

The members of the Company's Management Board and Supervisory Board did not hold any shares in any other entities of the Murapol Group with the exception of Murapol S.A.

4.3 General Shareholders' Meeting

The General Meeting of the Company acts on the basis of the provisions of the Commercial Companies Code, the provisions of the Company's Articles of Association, the open and publicly available Regulations of the General Meeting of Murapol S.A., and the Regulations setting out the principles of participation in the General Meeting of Murapol S.A. using means of electronic communication.

In particular, the following matters, apart from those reserved for the General Meeting in the provisions of the Commercial Companies Code and other generally applicable laws, require resolutions of the General Meeting: 1) appointing and dismissing members of the Supervisory Board, subject to the exceptions provided for in the Articles of Association; 2) considering and approving the report of the Management Board on

the Company's operations and the financial statements for the previous financial year; 3) acknowledging the performance of duties by the members of the Management Board and the Supervisory Board; 4) making decisions concerning claims for the rectification of damage caused when establishing the Company or when exercising management or supervision; 5) selling and leasing out the enterprise or a business unit and establishing a limited right in rem thereon; 6) issuing convertible or priority bonds and issuing subscription warrants; 7) distributing profits and covering losses; and 8) creating capital reserves and other equity items or specific funds and liquidating them.

Resolutions of the General Meeting are adopted by an absolute majority of votes, unless otherwise provided by law or the provisions of these Articles of Association.

The General Meeting may be held using electronic means of communication, pursuant to the Regulations setting out the

principles of participation in the General Meeting of Murapol S.A.

Pursuant to the provisions of the Commercial Companies Code, the General Meeting is authorized to set the date on which the list of shareholders entitled to receive dividends for a given financial year (the Record Date) and the date of payment of the dividends is determined.

Persons who are Shareholders on the Participation Registration Date are entitled to attend the General Meeting.

The list of holders of shares and pledgees, and users with voting rights entitled to attend the Company's General Meeting, is determined by the Company on the basis of a list drawn up by the Central Securities Depository of Poland (KDPW).

A shareholder may chair a General Meeting.

The Company's shares are freely transferable. The Company's shares are equal and indivisible. There are no restrictions on the exercise of voting rights.

4.4 Information on the Issuer's management and supervisory officers

4.4.1 Principles of the Management Board's activities

The Management Board consists of 2 (two) to 5 (five) members appointed and dismissed by the Supervisory Board. The number of members of the Management Board is determined by the Supervisory Board.

In addition, as long as the Eligible Shareholder within the meaning of the Company's Articles of Association holds at least 33.34% of the total number of votes at the Company's General Meeting, in the event of election of the members of the Supervisory Board by way of voting in separate groups, the Eligible Shareholder has a personal right to appoint one member of the Company's Management Board.

The Supervisory Board may indicate the functions to be performed by individual members of the Management Board.

Members of the Management Board are appointed for a joint five-year term of office.

All members of the Management Board are obliged and entitled to manage the Company's affairs jointly. In matters not requiring a resolution of the Management Board, individual members of the Management Board may manage the Company's affairs independently, to the extent specified in the Regulations of the Management Board.

All matters relating to the management of the Company's affairs not reserved by law or the Articles of Association for the General

Meeting or the Supervisory Board are the responsibility of the Management Board.

The responsibilities of the Management Board include, in particular: a) managing the Company's affairs; b) making and receiving declarations of intent on behalf of the Company; c) purchase and sale of real estate (shares in real estate) and the right of perpetual usufruct (a share in this right) without the consent of the General Meeting; d) encumbering real estate with limited rights in rem without the consent of the General Meeting; e) issuing organizational regulations governing the principles of functioning of the Company, in particular: (i) the internal organization of the Company; (ii) the adoption and approval of management standards; (iii) the accounting policies; (iv) the scope of powers, duties and responsibilities of the employees in individual positions; (f) ensuring the stable and dynamic development of the Company; (g) making amendments to the Regulations of the Management Board; however, in order for the amendments to become effective, they must be approved by the competent bodies of the Company, in accordance with the provisions of the Articles of Association; (h) other tasks not reserved by law or the Company's Articles of Association for its other bodies.

In accordance with the rules set out in the provisions of the Commercial Companies Code, the Company's Management Board is authorized to pay an advance towards a dividend expected as at the end of a financial year (an interim dividend) to the shareholders, provided that the Company has sufficient funds to make such payments. The payment of an interim dividend requires the consent of the Supervisory Board in the form of a resolution adopted in accordance with the provisions of these Articles of Association.

The Management Board is not authorized to increase the Company's share capital by issuing new shares, nor does it decide about buying back shares.

The Management Board operates in accordance with the provisions of the Commercial Companies Code, the Company's Articles of Association, and the Management Board's Regulations, which are publicly available and have been approved by a resolution of the Supervisory Board. In the case of a Management Board consisting of more than one member, two members of the Management Board, or one member of the Management Board together with a proxy, must act jointly to make statements on behalf of the Company.

The main area of the professional activity of a Member of the Management Board is to perform functions on the Company's Management Board. A Member of the Management Board should not undertake any additional professional activity if the time dedicated to such an activity prevents him/her from performing his/her duties at the Company diligently.

The performance of functions by the Members of the Company's Management Board in the bodies of entities from outside the Company's Group requires the consent of the Supervisory Board.

Members of the Management Board take part in the General Meeting, either at the place of the meeting or by means of two-way electronic communication in real time, so as to be able to comment on the matters being dealt with at the General Meeting and to provide substantive answers to the questions asked in the course of the General Meeting.

Meetings of the Management Board are held as often as the proper functioning of the Company requires. Every member of the Management Board has a right to convene a meeting of the Management Board.

Resolutions of the Management Board may be adopted if all members of the Management Board have been notified of the date of the meeting.

Resolutions are adopted by a simple majority of votes of the Management Board Members present at the meeting of the Management Board, with the exception of a resolution on the appointment of a proxy, which requires the consent of all Members.

4.4.2 Composition of the Management Board

In the period from 1 January 2025 to 31 December 2025 and as at the date of preparation of the Directors' Report on the operations, the composition of the Management Board was as follows:

1. **Nikodem Iskra – President of the Management Board;**
2. **Przemysław Kromer – Member of the Management Board;**
3. **Iwona Sroka – Member of the Management Board.**

4.4.3 Principles of appointment and dismissal of the Supervisory Board

The Supervisory Board consists of 7 (seven) to 9 (nine) members appointed and dismissed for a joint term of office of three years.

The number of members of the Supervisory Board within the limits indicated above is determined by the General Meeting.

Within the Supervisory Board, the Chairman of the Supervisory Board and 1 (one) to 3 (three) Deputy Chairmen of the Supervisory Board are appointed.

The Chairman of the Supervisory Board and the Deputy Chairmen of the Supervisory Board are elected by the Supervisory Board from among its members.

An Eligible Shareholder within the meaning of the Company's Articles of Association has a personal right to appoint members of the Supervisory Board as follows: 1) as long as the Eligible Shareholder holds at least 33.34% of the total number of votes at the General Meeting, the Eligible Shareholder

will have a personal right to appoint and dismiss 4 (four) members of the Supervisory Board (where the Supervisory Board consists of seven members) and 5 (five) members of the Supervisory Board (where the Supervisory Board consists of eight or nine members) from among whom the Eligible Shareholder will indicate the Chairman of the Supervisory Board.

The other members of the Supervisory Board are appointed by the General Meeting, except that the voting right of an Eligible Shareholder in electing one Independent Member is excluded for as long as he/she holds at least 33.34% of the total number of votes at the General Meeting.

4.4.4 Composition of the Supervisory Board

In the period from 1 January 2025 to 31 December 2025, as well as at the date of preparation of the Directors' Report on the operations, the composition of the Supervisory Board was as follows:

1. **John Ruane – Chairman of the Supervisory Board;**
2. **Maciej Dyjas – Deputy Chairman of the Supervisory Board;**
3. **Piotr Fijolek – Deputy Chairman of the Supervisory Board;**
4. **William Twemlow – Deputy Chairman of the Supervisory Board;**
5. **Justyna Bauta-Szostak – Member of the Supervisory Board;**
6. **Lukas Gradischnig – Member of the Supervisory Board;**
7. **Brendan O'Mahony – Member of the Supervisory Board;**
8. **Nebil Şenman – Member of the Supervisory Board.**
9. **Aniela Hejnowska – Member of the Supervisory Board.**

4.4.5 Principles of the Supervisory Board's activities

The Company's Supervisory Board acts on the basis of the provisions of the Commercial Companies Code, the provisions of the Company's Articles of Association, and the open and publicly available Regulations of the Supervisory Board.

The Supervisory Board adopts resolutions if at least one-half of its members are present at the meeting, and all members have been invited to the meeting.

Resolutions of the Supervisory Board are adopted by an absolute majority of votes. In the event of a tied vote, the Chairman of the Supervisory Board has the casting vote.

Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board.

The Supervisory Board may adopt resolutions in writing or by means of remote direct communication, subject to the mandatorily applicable laws.

The Supervisory Board is authorized to adopt the Regulations of the Supervisory Board which define its organization and the manner in which it carries out its activities.

The Supervisory Board establishes an Audit Committee. The Audit Committee is composed of at least 3 (three) members appointed by the Supervisory Board.

The Supervisory Board has also established an Investment Committee whose task is to express opinions on planned asset purchases and sales, financing plans, the implementation of the asset sale strategy and the implementation of investment plans based on the approved Annual Budget.

The Supervisory Board has also established an Appointments and Remuneration Committee whose task is to analyse and handle matters relating to appointments (in

particular the election of the members of the Management Board) and remuneration (of the members of the Management Board).

4.4.6 Information about the Audit Committee

The Audit Committee acts on the basis of the generally applicable laws, the Articles of Association, the Regulations of the Supervisory Board and the Regulations of the Audit Committee.

The Committee's resolutions are adopted by a simple majority of votes.

The Committee should submit annual reports on its activities to the Supervisory Board, which will be made available to the shareholders by the Management Board.

The Committee's tasks are carried out by presenting the Supervisory Board with conclusions, opinions and reports on the scope of its tasks, in the form of resolutions adopted by the Committee.

The Audit Committee is composed of at least three members. Most of the members of the Audit Committee, including its Chairman, meet the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit firms and public oversight.

The basic task of the Audit Committee is to advise the Supervisory Board on the proper implementation and control of the Company's financial reporting processes, the effectiveness of internal control and risk management systems, and to cooperate with statutory auditors.

The Audit Committee may, without any duty of intermediation on the part of the Supervisory Board in this respect, request the provision of information and explanations and the transfer of documents necessary for the performance of its tasks, including the provision of certain information on accounting, finance, internal control, internal audit and the risk

the management system by the Management Board.

In the period from 1 January 2025 to 31 December 2025 and as at the date of preparation of the Directors' Report on the operations, the composition of the Audit Committee was as follows:

1. **William Twemlow**
2. **Aniela Hejnowska**
3. **Brendan O'Mahony**

In 2025, the Audit Committee was composed of two independent members of the Supervisory Board: Brendan O'Mahony and Aniela Hejnowska, who, according to the declarations they submitted, meet the independence criteria set out in the Act on Statutory Auditors and in section 2.3 of the Best Practice for GPW Listed Companies. Moreover, Brendan O'Mahony has knowledge of and skills in accounting or auditing financial statements. The Audit Committee Member William Twemlow has expertise in the industry in which the Murapol Group operates, i.e. real estate and development. At the meeting on 23 September 2024, the Audit Committee appointed its chairman, Brendan O'Mahony.

In 2025, four meetings of the Audit Committee were held.

4.4.7 Information about the Investment Committee

The Investment Committee acts on the basis of the generally applicable laws, the Articles of Association, the Regulations of the Supervisory Board of Murapol S.A. and the Regulations of the Investment Committee.

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

The Committee's resolutions are adopted by a simple majority of votes.

The Committee should submit annual reports on its activities to the Supervisory Board, which will be made available to the shareholders by the Management Board.

The Investment Committee is composed of at least two members appointed by the Supervisory Board from among its members.

In the period from 1 January 2025 to 31 December 2025 and as at the date of preparation of the Directors' Report on the operations, the composition of the Investment Committee was as follows:

1. **Maciej Dyjas – Member of the Investment Committee;**
2. **John Ruane – Member of the Investment Committee;**
3. **William Twemlow – Member of the Investment Committee;**
4. **Piotr Fijolek – Member of the Investment Committee.**
5. **Nebil Şenman – Member of the Investment Committee.**

4.4.8 Information about the Appointments and Remuneration Committee

The Investment Committee acts on the basis of the generally applicable laws, the Articles of Association, the Regulations of the Supervisory Board of Murapol S.A. and the Regulations of the Appointments and Remuneration Committee.

The tasks of the Appointments and Remuneration Committee is to analyse and handle matters relating to appointments (in particular the election of Members of the Management Board) and remuneration (of the Members of the Management Board).

The Committee's resolutions are adopted by an absolute majority of votes.

The Committee should submit annual reports on its activities to the Supervisory

Board, which will be made available to the shareholders by the Management Board.

The Appointments and Remuneration Committee is composed of at least two members appointed by the Supervisory Board from among its members.

In the period from 1 January 2025 to 31 December 2025 and as at the date of preparation of the Directors' Report on the operations, the composition of the Appointments and Remuneration Committee is as follows:

1. **Justyna Bauta-Szostak – Member of the Appointments and Remuneration Committee;**
2. **Piotr Fijolek – Member of the Appointments and Remuneration Committee;**
3. **William Twemlow – Member of the Appointments and Remuneration Committee.**

4.4.9 Remuneration of the Issuer's management and supervisory officers

In 2025, the remuneration of the Members of the Company's Management Board was as follows:

in PLN thousand	Fixed remuneration	Variable remuneration
<i>from Murapol S.A.</i>		
Nikodem Iskra	874	1,022
Przemysław Kromer	300	-
Iwona Sroka	784	622
<i>from the subsidiaries</i>		
Nikodem Iskra	1,066	1,929
Przemysław Kromer	616	693
Iwona Sroka	48	-

In addition, the Company has long-term incentive bonus schemes for the members of the Company's management, including the Members of the Management Board, for the years 2021-2024 and 2024-2028, as described in Note 36.4.1 to the Consolidated Financial Statements for 2025. The cost of these schemes attributable to Members of the Management Board in 2025 was PLN 1,590 thousand. Under the 2024–2028 scheme, Members of the Management Board acquired subscription warrants in 2025:

1. Nikodem Iskra – 20,273 subscription warrants,
2. Przemysław Kromer – 4,306 subscription warrants,
3. Iwona Sroka – 4,306 subscription warrants.

In 2025, the remuneration of the Members of the Supervisory Board was as follows:

in PLN thousand	Fixed remuneration
John Ruane*	2
William Twemlow*	2
Maciej Dyjas	2
Piotr Fijotek	2
Lukas Gradischnig*	1
Nebil Şenman	1
Justyna Bauta-Szostak	180
Brendan O'Mahony	180
Aniela Hejnowska	180

* Mr. Lukas Gradischnig, Mr. John Ruane and Mr. William Twemlow donated their remuneration to charity. The Company made a direct payment to the Children's Foundation "Zdążyć z Pomocą" (KRS 0000037904).

The Group does not have any liabilities arising from pensions and similar benefits for former members of the management, supervisory or administrative bodies.

4.4.10 Contracts between the Issuer and its managers providing for compensation in the event of their resignation or dismissal from the position held

For certain members of the Company's Management Board, the Supervisory Board has provided for additional one-time remuneration as compensation in the event of their dismissal and/or resignation. Such remuneration is not due if, at the same time, the managerial contract of a given Management Board Member is terminated without notice for reasons set out in the resolutions of the Supervisory Board.

4.5 Internal control system

Murapol maintains the following systems:

- a. **internal control system;**
- b. **risk management system; and**
- c. **compliance system;**

to the extent related to its size, structure and scale of operations.

Their operations are the responsibility of the Company's Management Board.

Oversight over the functioning and effectiveness of internal control and over financial reporting within the Group is exercised by the Supervisory Board (of the Company) and the Audit Committee.

The Management Board presents to and discusses with the Supervisory Board monthly, quarterly and annual business and financial results, as well as current matters indicated by the Supervisory Board Members. In addition, the Management Board presents to and discusses with the Supervisory Board the implementation of the business plan and the budget, as well as certain key performance parameters.

The Audit Committee's responsibilities with regard to the financial reporting process include, in particular: (i) monitoring the effectiveness of the internal control and risk management systems, including the

financial reporting process mainly with regard to the interim (quarterly, semi-annual) and annual separate and consolidated financial statements of the Company and the Group); (ii) discussing, with the Company's auditor, the key issues arising from the audit or review of the interim or annual separate and consolidated financial statements of the Company and the Group, expressed in the auditor's reports, as well as discussing the issues raised by the auditor in the additional report for the Audit Committee; (iii) informing the Supervisory Board of the audit findings and explaining how the audit contributed to the fairness of financial reporting in the Company, as well as what the role of the Audit Committee was in the audit process; and (iv) formulating the necessary recommendations and developing internal policies for the appointment of the audit firm and the provision of permitted services by the said.

The preparation of financial statements is the responsibility of the reporting department. Isolating the reporting department, including, above all, separating it from the accounting department responsible for the recognition and grouping of business transactions, has made it possible to focus and build competence in reporting standards (Polish and international) and the control functions performed on accounting data.

The preparation and coordination of separate and consolidated financial statements is the responsibility of the Reporting Department.

The proper control and management of the risk posed by this process takes place both horizontally and vertically.

With regard to horizontal control, an important role is played by support from individual departments, i.e. the Accounting Department with regard to examining source accounting documents and their correctness in terms of form and calculations, the Operating Departments in terms of evaluating individual events and their correct recognition in the financial

statements, the Tax Department which ensures the consistency of tax events with balance sheet events, and the Legal Department in cases requiring a specific legal analysis of a particular issue.

Vertical control takes place on several levels and is carried out by the Management Board, the Audit Committee and the Supervisory Board.

Such segregation of competences and responsibilities makes it possible to develop mechanisms of mutual control of individual participants in the process of preparation of the financial statements to ensure their compliance with the applicable regulations and a fair reflection of business events and the Company's financial position.

Internal control functions are carried out by areas: (i) purchase controlling responsible for the process of purchasing materials or services of a general nature; (ii) construction controlling responsible for supervising the process of purchasing materials and services directly for a development project (construction work); (iii) sale controlling responsible for the process of sale of apartments, storage units and parking spaces; and (iv) financial controlling responsible, among other things, for verifying compliance with covenants in financial agreements, financial planning and issues related to insurance of the Group's activities.

Risk management comprises the management of financial risk (within the financial controlling team), liquidity risk (in the long term and short term) and the management of operational risks identified within separate business processes, monitored as part of the competences of the Group's individual departments and units.

The Group's compliance functions are dispersed throughout its organizational structure, taking into account the type of business activity of the companies or the area of activity of the individual operating departments. The compliance functions

are performed by approximately 20 lawyers – specialists in specific domains, assigned to the relevant business areas.

4.6 Information about the control system for employee share schemes

The Company has long-term incentive bonus schemes in place for the members of the Company's management, including the Members of the Management Board,

for the years 2024-2028, described in Note 36.4.1. Apart from that, the Group did not run any other employee share schemes.

4.7 Description of the rules for amending the Issuer's Articles of Association

Amendments to the Company's Articles of Association take place in accordance with the rules provided for in the generally

applicable laws, including the provisions of the Commercial Companies Code.

4.8 Information about the purchase of Treasury shares

In the financial year 2025, the Company did not hold any Treasury shares.

4.9 Use of proceeds from issue of new shares

The Company did not issue any new shares in 2025.

4.10 Auditor

4.10.1 Fees of the audit firm

The table below shows the audit firm's fees paid or payable for the year ended 31 December 2025 and 31 December 2024 by type of service:

Type of service	year ended 31 December 2025	year ended 31 December 2024
Statutory audit of annual separate and consolidated financial statements	450	460
Other services	316*	334*
	766	794

* The Group did not use the services of other companies within the Ernst & Young network

The fees do not include the costs of audit services with respect to the financial

statements of the Group companies, provided by auditors other than

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

By Resolution No. A/05/03/2024 of 25 March 2024 the Audit Committee gave its consent to the provision of permitted non-audit services to the Company by Ernst & Young Audył Polska spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw, i.e.:

- 1) an assurance service providing reasonable assurance, carried out in connection with the audit of the annual consolidated financial statements, concerning tagging these financial statements in accordance with the requirements of the ESEF Regulation for the purpose of issuing the opinion referred to in Article 83(6) of the Act on Statutory Auditors;
- 2) a semi-annual review of the interim condensed separate and consolidated financial statements for the years 2023 – 2025;
- 3) an assurance service providing reasonable assurance regarding the Report on the remuneration of the Management Board and the Supervisory Board for the year ended 31 December 2023;
- 4) performing agreed-upon procedures regarding financial information as at 31 December 2023, specified in the loan agreement of 14 September 2022 concluded by and between the Company and Santander Bank Polska S.A. and Bank Polska Kasa Opieki S.A.

Moreover, by Resolution No. A/01/09/2024 of 4 September 2024 the Audit Committee gave its consent to the provision of permitted non-audit services to the Company by Ernst & Young Audył Polska spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw, i.e.:

- 1) an assurance service providing reasonable assurance regarding the Report on the remuneration of the Management Board and the

Supervisory Board for the year ended 31 December 2024;

- 2) performing agreed-upon procedures regarding financial information as at 31 December 2024, specified in the loan agreement of 14 September 2022 concluded by and between the Company and Santander Bank Polska S.A. and Bank Polska Kasa Opieki S.A.

Moreover, by Resolution No. A/01/08/2025 of 21 August 2025 the Audit Committee gave its consent to the provision of permitted non-audit services to the Company by Ernst & Young Audył Polska spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw, i.e.:

- 1) an assurance service providing reasonable assurance regarding the Report on the remuneration of the Management Board and the Supervisory Board for the year ended 31 December 2025;
- 2) performing agreed-upon procedures regarding financial information as at 31 December 2025, specified in the loan agreement of 14 September 2022 concluded by and between the Company and Santander Bank Polska S.A. and Bank Polska Kasa Opieki S.A.

4.10.2 Audit firm appointment policy

The key assumptions of the policy developed for appointing an audit firm to audit financial statements and the policy for the provision of permitted non-audit services by the audit firm which conducts an audit, by the entities related to that audit firm and by a member of the audit firm's network.

The Company has its semi-annual separate and consolidated financial statements reviewed and its annual separate and consolidated financial statements audited by an audit firm.

The Company has in place (i) a Policy for appointing an audit firm to audit the financial statements and consolidated financial statements of Murapol S.A. and (ii) a Procedure for the appointment of an audit firm by Murapol S.A.

The audit firm is appointed by the Supervisory Board. The appointment is made taking into account the recommendations of the Audit Committee.

The maximum uninterrupted duration of engagements (i.e. the first engagement including any renewed engagements) for the statutory audits of the Company's financial statements carried out by the same audit firm or an audit firm related to that audit firm or any member of the network operating in the European Union Member States to which those audit firms belong – is 10 years.

Since the commencement of the audited period, no audit firm has provided non-audit services to Murapol S.A. other than the Permitted Services specified in the Policy for the provision of permitted non-audit services to Murapol S.A. by an audit firm which conducts an audit, by the entities related to that audit firm and by a member of the audit firm's network, and on terms consistent with that Policy.

No audit firm which, after the beginning of the financial year immediately preceding the period to be audited, provided services to Murapol S.A. for the development and implementation of internal control procedures or risk management procedures related to the preparation or control of financial information or the development and implementation of technological systems relating to financial information, may be appointed to audit the financial statements of Murapol S.A.

The Audit Committee recommends the appointment, and the Supervisory Board may only appoint an audit firm which, to the best knowledge of the Members of the Supervisory Board and in accordance with the representations made to Murapol S.A., meets the independence requirements referred to in Articles 69-73 of the Act on Statutory Auditors.

4.10.3 Appointment of the audit firm

The Company acquired the status of a public company within the meaning of Article 4(20) of the Act on public offering and the conditions for introducing financial instruments into the organized trading system and on public companies of 29 July 2005 (Journal of Laws No. 184, item 1539, as amended), when the audit firm for the years 2023-2025 had already been appointed.

On 28 November 2023, the Company signed a contract with Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. for the audit of the separate and consolidated financial statements for the years 2023 – 2025.

The appointed audit firm meets all the requirements and standards required by the generally applicable laws and the Policy for appointing an audit firm to audit the separate and consolidated financial statements of Murapol S.A.

According to a statement by the Company's Supervisory Board, the Company's Management Board informs that:

- a) the audit firm to audit the annual consolidated and separate financial statements for 2025 was appointed in accordance with the regulations, including the regulations on the appointment and the procedure for appointing an audit firm based on a request to submit proposals;
- b) the audit firm and the members of the audit team fulfilled the conditions for the preparation of an impartial and independent audit report on the annual consolidated and separate financial statements in accordance with the applicable regulations, professional standards and principles of professional ethics;
- c) the applicable regulations relating to the rotation of the audit firm and the key statutory auditor and the mandatory grace periods are complied with;

d) the Company has a policy in place for appointing an audit firm and a policy for the provision of additional non-audit services, including services conditionally

exempt from the prohibition on providing such services to the Company by the audit firm, an entity related to the audit firm or the members of its network.

5 Statement on non-financial information



Pursuant to Article 84a(3) of the Accounting Act of 29 September 1994, the Management Board of MURAPOL S.A., has decided not to fulfil its obligations regarding the preparation of sustainability reporting for the financial year starting on 1 January

2025 and ending on 31 December 2025, due to the fulfilment of the conditions referred to in Article 84a(1) and (2) of the aforementioned Act, entitling the Company to avail itself of the exemption from sustainability reporting.

5.1 Environmental measures

Development and construction activities affect the natural environment, so the Group is committed to ensuring that its development projects are managed in a conscious manner reducing their negative impact on the environment. The Group attaches great importance to carrying out all site work in accordance with technical and environmental requirements. For this purpose, the Group has a research and development department which is responsible for optimizing technical issues. Among other things, the Group takes steps to optimize the consumption of raw materials and water and to reduce waste production on its projects. In particular, the Group takes steps to ensure that basic waste materials are disposed of in accordance with legal standards, including, depending on their type, recycling by specialized entities.

In addition, the Group seeks to limit or minimize the negative impact of projects in progress on the surrounding area and the neighbourhood, such as, e.g., noise or other construction nuisances. Prior to embarking on a project, the Group examines the external aspects of the site works in detail so as to protect the neighbouring flora and fauna, and it seeks to manage the access roads to the site in such a way as to minimize dust and noise.

In order to reduce the consumption of non-renewable fossil fuels and, consequently, to reduce its carbon footprint, the Group aims to use energy efficiently and to reduce gas emissions which are responsible for global climate change. To this end, the Group makes efforts to introduce energy-saving solutions on all of its new projects, such as,

e.g., full LED lighting or HMS systems (a proprietary infrastructure and installation Home Management System which allows *smart home - Murapol Appartme* solutions to be installed on the premises), which enables precise control of utilities (electricity, heating, lighting) in individual apartments. Energy-saving solutions, including HMS systems, allow noticeable energy savings. In an attempt to find a compromise in the technologies used, bearing in mind their impact on the environment at the time of application, but also taking into account the duration of their operation and the period associated with their disposal once their operation has ended, the Group also introduces solutions such as photovoltaic panels or heat pumps on selected projects. In addition, the Murapol Group is looking into the possibility of implementing further solutions such as domestic water treatment systems (water softening) or heat recovery ventilation systems. An anti-smog package, i.e. a system based on an innovative nanomaterial which reduces the amount of harmful substances that get into residential units with the air, has also been introduced as a standard feature in Murapol Group apartments.

As part of its ESG measures, the Group intends to continue the trend started in 2019 consisting of introducing and developing smart and eco measures on its projects, working on further eco-friendly and innovative solutions, analysing, in particular, the following solutions:

- **development of the HMS by adding new functionalities;**

- **photovoltaic systems used for lighting common areas in buildings;**
- **anti-smog building materials such as anti-smog paving stones based on high-tech cement or anti-smog facade plaster used in the ETICS building insulation system;**
- **smart solutions in common areas, e.g. benches in playgrounds with mobile phone charging functions, integrated with bike racks and bike repair stations;**
- **rainwater recycling;**
- **domestic water treatment (softening)**
- **ecological heat source solutions for buildings, e.g. heat pumps or recuperation systems;**
- **introduction of prefabricated elements such as, e.g., system solutions for prefabricated steel frame walls or modular bathroom solutions.**

The Group also constructs buildings on brownfield sites, e.g. post-factory or post-

military sites. In many cases, the restoration of these sites to redevelopment involves remediation, i.e. the removal or neutralization of factors that have previously prevented development. During remediation all waste is disposed of, and entities with appropriate expertise and competence are selected to carry out the work.

With the aim of constantly improving the environmental parameters of its projects, the Murapol Group organizes regular training for its engineering staff in technology, introduction of innovative material or technological solutions. The purpose of the training courses is, above all, to seek solutions aimed at optimizing the use of materials, reducing the amount of waste by laying it out in an optimal way in the construction process, as well as reducing the carbon footprint. These training courses also enhance the engineering staff's knowledge regarding environmental responsibility.

Furthermore, the Murapol Group actively participates in the public discourse on the application of ESG principles in the real estate sector, engaging in debates dedicated to sustainable construction.

5.2 Social activities

Responsibility for the employees

The Murapol Group's employees are one of its most important resources. The Group appreciates their diverse experience, competence, education, way of working and individual approach to their tasks. The Murapol Group's team consists of architectural designers and design support staff (approx. 24% of the staff), construction staff and project support staff (approx. 31% of the staff), sales specialists and those supporting customer service and sales processes (approx. 27% of the staff) and specialists in areas such as accounting, finance, marketing, PR, law, HR, IT and others (approx. 20% of the staff) (Company data as at 31 December 2025).

The Group aims to provide equal rights and development opportunities for all. Thanks to a transparent organizational structure, hierarchy and job descriptions, the Group's employees are ensured clear career paths, having the possibility of both promotions within individual Group companies or departments, but also through migration among them if they wish to develop their skills in a new field. As at 31 December 2025, the Company's senior management (approx. 55 people) consists mostly of people promoted internally, i.e. those who began their careers in entry-level positions in the hierarchy before moving to higher positions as they gained experience and specialist knowledge. In addition, the Group is committed to increasing the

proportion of women in leadership positions throughout the organization as it values competence and experience regardless of gender. As at 31 December 2025, women represented 52% of the Murapol Group's management team, of which 46% are directors and 60% are managers and executives.

The Group strives to recruit the best specialists from the market but, at the same time, it seeks to continuously develop the competences of those already employed. Thanks to numerous training programmes in both hard and soft skills, the Group strengthens its team and expands the group of internal experts. The Murapol Group also organizes annual training and team building trips to strengthen the bonds between the employees and managers and the sense of belonging to the organization. In addition, employee surveys and job satisfaction surveys are carried out to ensure ongoing dialogue between the management team and the employees, especially in territorially dispersed teams. The findings of these surveys provide the managers with information about employee needs and set directions for changes in building and motivating teams.

All Group employees and collaborators have access to employee benefits such as private medical care, group insurance fully funded by the Group or sports cards 60% of the cost of which is financed by the Group.

The Murapol Group's activities for its employees have been recognized several times by the juries of the Best Quality Employer, Good Employer or Good Company programmes.

Creating good space for living and leisure activities

The Group's aim is to create good space for living and leisure activities. The Group supports the community by building the necessary infrastructure or useful solutions for residents as part of its development projects. As part of its obligations to local authorities, which are undertaken on the basis of investment agreements, the Group,

among other things, reconstructs or modernizes the existing road networks, builds or repairs pavements, builds new access roads aimed at providing better comfort for residents, plants trees or organizes green areas. Although these projects are directly or indirectly linked to development projects in progress, they also serve the local community. In selected project areas, the Murapol Group provides recreation zones, including outdoor gyms, which are not only a place for relaxation but which also foster closer neighbourly ties among the residents of the estates.

Supporting charitable initiatives and cultural and sports projects

The Group undertakes several initiatives for the local communities for which it carries out its construction projects. Since its incorporation, it has carried out various forms of social, charitable or sports activities. In the years 2021-2025, by riding thousands of kilometres on their bicycles, the Group's employees provided financial support to those in need looked after by the Good Initiatives Foundation on the "All4Kids Charity Race 2025" project.

An important area of the Group's non-business activities is its involvement in both professional sport and initiatives promoting activity among children and young people. Since 2019, Andrzej Bargiel (a Polish skier and ski mountaineer), whom the Group supports every year in his high-altitude expeditions, has been the brand ambassador. In 2025, Andrzej Bargiel became the first person in the world to summit Mount Everest (8,849 m a.s.l.) and ski down from the peak to the base camp without using bottled oxygen, marking a landmark moment in the history of ski mountaineering. Since 2017 the Group has been collaborating with the Widzew Łódź football team, acting as the main sponsor for the 2024/2025 and 2025/2026 seasons. In 2025, the Group once again supported Sławek Łukasik during his participation in the Trans Madeira 2025 race, which ended in a spectacular victory. As an active promotor of the spirit of sport, the Murapol



Group has been a partner in all 13 editions of the Murapol Cup - a football tournament for young players. It also supports the Orkan Sochaczew rugby team. From the very beginning, the Murapol Group has been involved in the development and maintenance of the mountain bike trails at the Enduro Trails Bielsko-Biała complex, as well as the annual competitions held there, which attract fans of the sport from all over Poland. The Group has also organized the Murapol Football Team which takes part in the matches of the Beskidy Business League (BLB). In 2025, for the third year in a row, the Murapol Group was a partner for the Golder Tour Bielsko-Biała, a tournament with the participation of football teams which are members of the BLB.

As part of its initiatives to support local communities, the Murapol Group has

backed projects such as the Shakespeare in the Park project in Wilanów and the second edition of the Cavatina Guitar Festival in Bielsko-Biała.

Regulatory and educational activities

The Group is actively involved in expert work. As a representative of the business organization the Employers of Poland (in the organization's council), the Group's representative is a member of the Social Dialogue Council. The Group and its representative are also an active member of the management board of the Polish Association of Real Estate Developers.

Bearing in mind its past and future activities on the financial markets, the Company is a member of the Association of Stock Exchange Issuers.



6.1 Material court and administrative proceedings

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

Since 2021, cassation proceedings have been pending before the Supreme Administrative Court, concerning an administrative penalty imposed on the Company by the Polish Financial Supervision Authority (PFSA) for violations of the requirements for significant blocks of shares in public companies provided for in the Act on Public Offering in connection with the Company's transactions in the shares of a public company listed on the main market of the WSE - Skarbiec Holding S.A., conducted in 2017-2018. The fine was imposed following the administrative proceedings conducted by the PFSA against the Company, which concerned a suspected administrative tort boiling down to the Company practising the so-called parking of Skarbiec Holding S.A.'s shares in third parties at the time. In April 2021, the Company filed a complaint with

the Voivodeship Administrative Court in Warsaw against the PFSA's decision, upholding the objections raised at an earlier stage of the administrative proceedings before the PFSA; the complaint was dismissed by the Voivodeship Administrative Court in June 2021, against which the Company filed a cassation appeal with the Supreme Administrative Court. As at the date of preparation of this Report, the Supreme Administrative Court has not issued a judgment in the above case. 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 PFSA of 26 February 2021, whereby the PFSA imposed on the Issuer two administrative fines for alleged administrative torts committed by the Company in the total amount of PLN 9.1 million. The fines were paid by the Issuer in full in March 2021.

On 11 February 2025, a subsidiary of Murapol Real Estate S.A. received a summons filed by J.K. Investment Sp. z o.o. to make a declaration of intent to purchase a property located in Warsaw for a total net price of PLN 66.7 million (increased by indexation regarding PLN 63.7 million) and to pay the price along with an order to pay PLN 53.8 million with the interest specified in the summons, as (for the most part) compensation for lost profits. Furthermore, if the court should refuse to recognize the above claims of the claimant, the claimant requests that the defendant be ordered to pay PLN 191.6 million with the interest specified in the summons, as (for the most part) compensation for lost profits. The Issuer's Management Board considers the summons to be entirely unfounded and has, accordingly, filed a defence within the prescribed time limit.

On 15 September 2025, the Issuer received the results 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, tax of PLN 14.6 million on dividend of PLN 76.7 million;
- on 7/11/2022, tax of PLN 37.2 million on dividend of PLN 196.1 million;

and then remit the tax collected by 7/11/2022 and by 7/12/2022 respectively 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, as a shareholder, paid dividends totalling PLN 272,742,337.73 in 2022) under which it was agreed that AEREF V PL Investment S.à r.l. would reimburse the Issuer for the full cost of withholding tax (WHT) amounting to PLN 51.8 million, together with interest for late payment. These funds were received on 23 September 2025. Consequently, the Issuer has submitted the relevant corrections to its tax information and the appropriate tax returns, and has paid the tax liabilities due, together with interest.

On 20 February 2026, the Issuer received the following documents from the Head of the Lublin Tax Office in Lublin:

- a decision refusing to refund the flat-rate corporation tax of PLN 18,247,451.00 levied on the dividend paid in May 2023, and

- a decision refusing to recognize and refund the overpayment of PLN 380,000.00 in respect of the flat-rate corporation tax levied on the dividend paid in May 2023.

On 5 March 2026, the Issuer lodged appeals against both of the above-mentioned decisions of the Head of the Lublin Tax Office in Lublin with the Director of the Tax Administration Chamber in Lublin.

The Management Board disagrees with the decisions issued. In the Issuer's view, the decisions issued ignore 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 Company's position is that the conditions for the application of the withholding tax exemption have been met. The Issuer has an insurance policy covering the risk of a tax authority challenging the right to a domestic exemption or an exemption under a double tax treaty applicable to the dividend paid. The Management Board does not recognize any impairment of the respective receivables presented in the balance sheet.

As at 31 December 2025, neither the Company nor its subsidiaries were a party (before a court, an authority competent for arbitration proceedings or a public administration body) to any other proceedings concerning liabilities or receivables of the Company or its subsidiaries, the one-time or aggregate value of which would represent at least 10% of the Company's equity.

6.2 Diversity policy

In the opinion of the Company's Management Board, the composition of the Management Board and the Supervisory Board ensures the diversity of gender, age, education and professional

experience necessary to achieve a broad perspective to support the Company's operations and supervise them.

The diversity principles are, therefore, applied regardless of the fact that there is no specific diversity policy to be applied to the Issuer's administrative, management and supervisory bodies. The selection of managers is based on the Company's natural needs and the predisposition of individuals of a specific gender, age, education and experience to meet those needs.

In 2024, the Company's Management Board comprised two men and one woman. These individuals have diverse educational backgrounds and a wealth of

experience both inside the development industry itself and outside it. The qualities of the individual members of the Management Board complement each other and ensure that a strong team of highly qualified managers is managing the Company.

In 2024, the Company's Supervisory Board comprised seven men and two women. They are of different ages, with different predispositions and with extensive, varied experience and educational backgrounds in finance, real estate, audit, investment banking and law.

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

No material events occurred after the balance sheet date until the date of publication.

6.4 The Company's branches

The Company does not have any branches.

6.5 Transactions with related entities

Transactions with related entities are described in the consolidated financial statements, in Note 36.

We hereby represent that, to the best of our knowledge, the annual consolidated financial statements of Murapol S.A. as at 31 December 2025 and the comparative data have been prepared in accordance with the applicable accounting policies and give a true, fair and clear view of the Issuer's financial position and results of operations.

We hereby represent that, to the best of our knowledge, the annual separate financial statements of Murapol S.A. as at 31 December 2025 and the comparative data have been prepared in accordance with the applicable accounting policies and give a true, fair and clear view of the Issuer's financial position and results of operations.

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

Signatures of the Management Board Members

Nikodem Iskra
President of the Management Board

Signature

Przemyslaw Kromer
Member of the Management Board

Signature

Iwona Sroka
Member of the Management Board

Signature

