

Separate Financial Statements of Murapol S.A.

for the period from 1 January to 31 December 2025
Prepared in accordance with the International Financial
Reporting Standards as adopted by the EU



Table of contents

Statement of comprehensive income	Błąd! Nie zdefiniowano zakłádki.
Statement of financial position	Błąd! Nie zdefiniowano zakłádki.
Statement of cash flows	Błąd! Nie zdefiniowano zakłádki.
Statement of changes in equity	Błąd! Nie zdefiniowano zakłádki.
Accounting policies and additional explanatory notes	Błąd! Nie zdefiniowano zakłádki.
1 General information	Błąd! Nie zdefiniowano zakłádki.
2 Identification of the separate financial statements	Błąd! Nie zdefiniowano zakłádki.
3 Composition of the Company's Management Board and Supervisory Board	Błąd! Nie zdefiniowano zakłádki.
4 Approval of the financial statements.....	Błąd! Nie zdefiniowano zakłádki.
5 The Company's investments.....	Błąd! Nie zdefiniowano zakłádki.
6 Critical accounting estimates and judgements	15
6.1 Professional judgement.....	15
6.2 Uncertainty over estimates and assumptions	Błąd! Nie zdefiniowano zakłádki.
7 Basis of preparation of the financial statements	Błąd! Nie zdefiniowano zakłádki.
7.1 Statement of compliance	Błąd! Nie zdefiniowano zakłádki.
7.2 Functional currency and reporting currency	Błąd! Nie zdefiniowano zakłádki.
8 Significant accounting policies	Błąd! Nie zdefiniowano zakłádki.
9 Changes in the accounting policies	Błąd! Nie zdefiniowano zakłádki.
10 New standards and interpretations that have been published but were not effective by the date of approval of the financial statements.....	33
11 Revenue from contracts with customers	Błąd! Nie zdefiniowano zakłádki.
11.1 Revenue by category	Błąd! Nie zdefiniowano zakłádki.
11.2 Assets and liabilities under contracts with customers	Błąd! Nie zdefiniowano zakłádki.
11.3 Performance obligations	Błąd! Nie zdefiniowano zakłádki.
12 Revenue and expenses	Błąd! Nie zdefiniowano zakłádki.
12.1 Other operating income.....	Błąd! Nie zdefiniowano zakłádki.
12.2 Other operating expenses.....	Błąd! Nie zdefiniowano zakłádki.
12.3 Finance income	Błąd! Nie zdefiniowano zakłádki.
12.4 Finance costs.....	Błąd! Nie zdefiniowano zakłádki.
12.5 Costs by type.....	Błąd! Nie zdefiniowano zakłádki.
12.6 Depreciation and amortization expense	Błąd! Nie zdefiniowano zakłádki.
12.7 Employee benefit costs.....	Błąd! Nie zdefiniowano zakłádki.
13 Corporate income tax	38
13.1 Tax charge.....	38
13.2 Reconciliation of the effective tax rate	38
13.3 Deferred income tax	Błąd! Nie zdefiniowano zakłádki.
14 Dividends paid and proposed to be paid.....	Błąd! Nie zdefiniowano zakłádki.
15 Property, plant and equipment	Błąd! Nie zdefiniowano zakłádki.
16 Leases	44
16.1 Lease liabilities.....	Błąd! Nie zdefiniowano zakłádki.
17 Intangible assets.....	Błąd! Nie zdefiniowano zakłádki.
18 Investments in subsidiaries accounted for under the equity method	46

19	Other assets	Błąd! Nie zdefiniowano zakłádki.	
19.1	Other financial assets (current and non-current)	Błąd! Nie zdefiniowano zakłádki.	
19.2	Other non-financial assets (current and non-current)		48
20	Employee benefits		48
20.1	Employee share schemes		48
21	Inventories		49
22	Trade receivables, dividends receivable and other receivables (current and non-current)		49
23	Cash and cash equivalents		50
24	Equity	Błąd! Nie zdefiniowano zakłádki.	
24.1	Share capital	Błąd! Nie zdefiniowano zakłádki.	
24.1.1	Nominal value of shares	Błąd! Nie zdefiniowano zakłádki.	
24.1.2	Shareholders' rights / Structure of the share capital	Błąd! Nie zdefiniowano zakłádki.	
24.1.3	Shareholders with significant shareholdings		53
24.2	Retained earnings/accumulated losses and dividend restrictions	Błąd! Nie zdefiniowano zakłádki.	Nie
25	Loans, borrowings, bonds and other financial liabilities (current and non-current)	Błąd! Nie zdefiniowano zakłádki.	Nie
26	Derivative financial instruments	Błąd! Nie zdefiniowano zakłádki.	
27	Provisions	Błąd! Nie zdefiniowano zakłádki.	
28	Trade payables, other liabilities and accruals (current and non-current)	Błąd! Nie zdefiniowano zakłádki.	Nie
29	Reasons for differences between changes arising from the statement of financial position and changes arising from the statement of cash flows		65
30	Contingent liabilities		66
30.1	Capital commitments and sureties and guarantees granted	Błąd! Nie zdefiniowano zakłádki.	
30.2	Litigation	Błąd! Nie zdefiniowano zakłádki.	
30.3	Administrative proceedings		68
30.4	Tax settlements	Błąd! Nie zdefiniowano zakłádki.	
31	Information about related entities	Błąd! Nie zdefiniowano zakłádki.	
31.1	The parent company of Murapol S.A.		71
31.2	Ultimate parent company	Błąd! Nie zdefiniowano zakłádki.	
31.3	Terms of transactions with related entities	Błąd! Nie zdefiniowano zakłádki.	
31.4	Remuneration of the Company's management	Błąd! Nie zdefiniowano zakłádki.	
31.4.1	Remuneration paid or payable to the members of the Management Board and the members of the Supervisory Board of the Company	Błąd! Nie zdefiniowano zakłádki.	
31.5	Other transactions with related entities	Błąd! Nie zdefiniowano zakłádki.	
32	Information about the fees of the registered auditor or registered audit company		75
33	Financial risk management objectives and policies	Błąd! Nie zdefiniowano zakłádki.	
33.1	Interest rate risk	Błąd! Nie zdefiniowano zakłádki.	
33.2	Currency risk	Błąd! Nie zdefiniowano zakłádki.	
33.3	Credit risk	Błąd! Nie zdefiniowano zakłádki.	
33.4	Liquidity risk		79

34	Financial instruments.....	80
34.1	Fair values of individual classes of financial instruments	Błąd! Nie zdefiniowano załączki.
34.2	Items of revenue, expenses, gains and losses recognized in the statement of comprehensive income by category of financial instruments	Błąd! Nie zdefiniowano załączki.
34.3	Changes in liabilities resulting from financing activities	Błąd! Nie zdefiniowano załączki.
34.4	Hedges	Błąd! Nie zdefiniowano załączki.
35	Capital management	Błąd! Nie zdefiniowano załączki.
36	Employment structure	Błąd! Nie zdefiniowano załączki.
37	Impact of the macroeconomic situation, armed conflicts and climate issues on the financial statements	85
38	Post balance sheet events	86
	Signatures.....	Błąd! Nie zdefiniowano załączki.
	Signature of the person preparing the Financial Statements	Błąd! Nie zdefiniowano załączki.
	Signatures of the Members of the Management Board.....	Błąd! Nie zdefiniowano załączki.

Statement of comprehensive income

for the year ended 31 December 2025

	Note	year ended 31 December 2025	year ended 31 December 2024
Continuing operations			
Sales revenue	11.1	47,627	50,718
Sales revenue		47,627	50,718
Cost of sales	12.5	(36,338)	(38,480)
Gross profit/(loss) on sales		11,289	12,238
Other operating income	12.1	238	1,584
Administrative expenses	12.5	(2,544)	(2,825)
Gains/losses on impairment of trade and other receivables	23	227	(146)
Other operating expenses	12.2	(379)	(557)
Measurement of shares under the equity method	19	304,236	294,984
Operating profit/(loss)		313,067	305,278
Finance income	12.3	15,734	16,097
Finance costs	12.4	(88,550)	(78,933)
Profit/(loss) before tax		240,251	242,442
Corporate income tax	13	(3,633)	(634)
Net profit/(loss) for the year		236,618	241,808
Other net comprehensive income		-	-
COMPREHENSIVE INCOME FOR THE YEAR			
		236,618	241,808
Net profit/(loss) per share (in PLN per share):			
Basic profit for the year		5.80	5.92
Diluted profit for the year		5.80	5.92

Statement of financial position

as at 31 December 2025

	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets		1,498,280	1,330,626
Intangible assets	18	1,354	1,818
Property, plant and equipment	16	12,648	14,599
Investments in subsidiaries accounted for under the equity method	19	1,331,836	1,219,995
Other financial assets	20.1	108,903	58,640
Non-current derivatives	27	-	763
Other receivables	23	10,896	1,136
Other non-financial assets	20.2	308	305
Deferred tax assets	13.3	32,335	33,370
Current assets		80,147	113,026
Inventories	22	910	983
Trade receivables	23	11,828	31,454
Income tax receivable		119	-
Other receivables	23	21,875	47,803
Other financial assets	20.1	14	27,060
Current derivatives	27	-	680
Other non-financial assets	20.2	1,867	1,095
Cash and cash equivalents	24	43,534	3,951
TOTAL ASSETS		1,578,427	1,443,652

	Note	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity		643,175	604,841
Share capital	25	2,040	2,040
Retained earnings	25	404,517	360,993
Net profit/(loss) for the financial year	-	236,618	241,808
Non-current liabilities		871,149	691,726
Loans, borrowings and bonds payable	26	853,161	673,246
Other financial liabilities	26	3,409	4,009
Non-current derivatives	27	2,216	-
Provision for losses in entities accounted for under the equity method	19	3,324	3,103
Lease liabilities	17.1	9,039	11,368
Current liabilities		64,103	147,085
Trade payables	29	6,629	5,013
Bank loans, borrowings and bonds payable	26	44,007	110,559
Other financial liabilities	26	2,631	2,601
Current derivatives	27	1,489	1,304
Lease liabilities	17.1	3,003	2,923
Income tax payable		-	18,478
Other non-financial liabilities	29	1,717	1,340
Provisions	28	4,626	4,723
Accruals and deferred income	29	1	144
Total liabilities		935,252	838,811
TOTAL EQUITY AND LIABILITIES		1,578,427	1,443,652

Statement of cash flows

for the year ended 31 December 2025

	Note	year ended 31 December 2025	year ended 31 December 2024
Cash flows from operating activities			
Profit / (loss) before tax		240,251	242,442
Adjusted for:		(208,436)	(245,746)
Depreciation and amortization	12.6	3,205	3,158
(Increase) / decrease in receivables	30	19,148	(10,211)
(Increase) / decrease in inventories		73	6
(Increase) / decrease in other assets		(775)	273
Increase / (decrease) in liabilities, excluding bonds, loans and borrowings and other financial liabilities	30	2,949	(11,905)
Costs of incentive bonuses		2,044	2,825
Finance income	12.3	(13,254)	(14,212)
Finance costs	12.4	88,463	78,917
Share in profits of entities measured under the equity method	19	(304,236)	(294,984)
Losses on impairment of trade and other receivables		(227)	146
Changes in prepayments, accruals and deferred income		(143)	(23)
Increase / (decrease) in provisions		(97)	285
Other		(23)	52
Income tax paid		(5,563)	(73)
Net cash from operating activities		31,815	(3,304)
Cash flows from investing activities			
Sale of property, plant and equipment and intangible assets		102	265
Purchase of property, plant and equipment and intangible assets		(120)	(426)
Purchase of shares		(600)	(600)
Sale of shares		-	-
Dividends received		192,616	176,366
Interest received		-	504
Repayment of borrowings granted		-	2,296

	Note	year ended 31 December 2025	year ended 31 December 2024
Loans granted		(21,083)	(57,000)
Net cash from investing activities		170,915	121,405
Cash flows from financing activities			
Inflows from borrowings / loans taken out	35.3	53,975	71,670
Proceeds from issue of bonds	35.3	100,000	150,000
Repayment of lease liabilities	35.3	(2,803)	(3,151)
Repayment of borrowings / loans	35.3	(48,984)	(64,760)
Dividends paid		(200,328)	(200,328)
Bank interest and commissions	35.3	(65,007)	(69,050)
Net cash from financing activities		(163,147)	(115,619)
Net increase/(decrease) in cash and cash equivalents		39,583	2,482
Cash and cash equivalents as at the beginning of the period		3,951	1,469
Cash and cash equivalents as at the end of the period		43,534	3,951

Statement of changes in equity

for the year ended 31 December 2025

	Note	Share capital	Retained earnings / accumulated losses	Net profit/(loss) for the financial year	Total equity
As at 1 January 2025	25	2,040	602,801	-	604,841
Net profit/(loss) for the period		-	-	236,618	236,618
Other net comprehensive income for the year		-	-	-	-
Comprehensive income for the period		-	-	236,618	236,618
Share-based payments	25.2 32.4.1	-	2,044	-	2,044
Dividends	15	-	(200,328)	-	(200,328)
As at 31 December 2025	25	2,040	404,517	236,618	643,175

	Note	Share capital	Retained earnings / accumulated losses	Net profit/(loss) for the financial year	Total equity
As at 1 January 2024	25	2,040	558,496	-	560,536
Net profit/(loss) for the period		-	-	241,808	241,808
Other net comprehensive income for the year		-	-	-	-
Comprehensive income for the period		-	-	241,808	241,808
Share-based payments	25.2 32.4.1	-	2,825	-	2,825
Dividends	15	-	(200,328)	-	(200,328)
As at 31 December 2024	25	2,040	360,993	241,808	604,841

Accounting policies and additional explanatory notes

1 General information

The financial statements of Murapol S.A. cover the year ended 31 December 2025 and include comparative data for the year ended 31 December 2024 (the "financial statements").

Murapol S.A. (the "Company", the "Entity") was established on the basis of a Notarial Deed drawn up on 5 January 2001. The Company's registered office is in Bielsko-Biała at ul. Dworkowa 4.

The Company is entered in the Register of Businesses of the National Court Register (KRS) maintained by the District Court for Bielsko-Biała, the 8th Business Department of the National Court Register, with the KRS reference number 0000275523. The Company was assigned a statistical number (REGON) 072695687.

The duration of the Company is unlimited.

The Company's core activities comprise:

- holding activities including supervision over the Group companies;
- managing the process of preparation of development projects and conducting the work related to the projects carried out by the Group companies.

The Company is the ultimate parent company for the Murapol S.A. Group (the "Group").

2 Identification of the separate financial statements

The Company had prepared separate financial statements for the year ended 31 December 2025, which were approved for publication on 10 April 2026.

3 Composition of the Company's Management Board and Supervisory Board

As at 31 December 2025, the Company's Management Board comprised:

- Nikodem Iskra – President of the Management Board;
- Przemysław Kromer – Member of the Management Board;
- Iwona Sroka – Member of the Management Board.

During the reporting period and by the date of approval of these financial statements, there were no changes in the composition of the Company's Management Board.

As at 31/12/2025, the composition of the Company's Supervisory Board was as follows:

- John Ruane – Chairman of the Supervisory Board;
- Maciej Dyjas – Deputy Chairman of the Supervisory Board;
- Piotr Fijołek – Deputy Chairman of the Supervisory Board;
- William Twemlow – Deputy Chairman of the Supervisory Board;
- Justyna Bauta-Szostak – Member of the Supervisory Board;
- Aniela Hejnowska – Member of the Supervisory Board;
- Lukas Gradischnig – Member of the Supervisory Board;
- Brendan O'Mahony – Member of the Supervisory Board;
- Nebil Senman – Member of the Supervisory Board.

By the date of approval of these financial statements, there were no changes in the composition of the Company's Supervisory Board.

4 Approval of the financial statements

These financial statements were approved for publication by the Company's Management Board on 10 April 2026.

5 The Company's investments

The Company has investments in the following subsidiaries:

Entity	Registered office	The Group's percentage share in capital (held directly and indirectly)		Scope of activities
		31 December 2025	31 December 2024	
Murapol S.A.	Poland	n/a	n/a	Holding and financial activities
Murapol Real Estate S.A. [1] [2] [3] [4]	Poland	100.00%	100.00%	Holding activities, development activities and sale of apartments on its own behalf
Cross Bud S.A. [2]	Poland	100.00%	100.00%	Wholesale of building materials
Murapol Projekt 59 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
MyMurapol sp. z o.o.	Poland	100.00%	100.00%	Marketing activities related to the sale of apartments built by the Group companies
Locomotive Management Ltd	Cyprus	100.00%	100.00%	Holding activities
Media Developer.pl sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
MFM Capital 2 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 3 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 4 sp. z o.o.	Poland	100.00%	100.00%	Holding activities

Entity	Registered office	The Group's percentage share in capital (held directly and indirectly)		Scope of activities
		31 December 2025	31 December 2024	
MFM Capital 5 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 6 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
Murager GmbH	Germany	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Architects Drive S.A.	Poland	100.00%	100.00%	Design activities, land acquisitions for the Group companies
Murapol Business Support sp. z o.o. (formerly Murapol Centrum Usług Wspólnych sp. z o.o.)	Poland	100.00%	100.00%	Accounting and administrative services
Murapol Garbarnia sp. z o.o. sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Invest sp. z o.o. GDA S.K.A.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Nowe Winogrody sp. z o.o. sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Nowy Złocień 23 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 26 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 27 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 34 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 35 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 37 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 39 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 42 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 43 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 45 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o.	Poland	100.00%	100.00%	Holding activities
Murapol Projekt sp. z o.o. sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o. Nowe Czyżyny sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o. 12 sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o. 23 sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o. 3 sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf

Entity	Registered office	The Group's percentage share in capital (held directly and indirectly)		Scope of activities
		31 December 2025	31 December 2024	
Murapol Projekt sp. z o.o. Deweloper sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Smidowicza sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Project Developer Real Estate Sp. z o.o. (formerly Murapol Westini sp. z o.o.)	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Wola House sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Venture Partner S.A.	Poland	100.00%	100.00%	Construction activities
Polski Deweloperski FIZ	Poland	100.00%	100.00%	Closed-end Investment Fund
TP III Capital sp. z o.o.	Poland	100.00%	100.00%	Holding activities
Projekt Kielce Radomska sp. z o.o. [1] [3]	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf
Projekt Poznań Szwajcarska sp. z o.o. [1] [3]	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf
Projekt Tychy Bielska sp. z o.o. [1] [3]	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf
Projekt Częstochowa Kisielewskiego sp. z o.o. [1] [3]	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf

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

In the reporting period from 1 January to 31 December 2025, there were no changes in the investments held (directly and indirectly) in the subsidiaries.

In the comparative period from 1 January to 31 December 2024, the following changes occurred in the investments held (directly and indirectly) in the subsidiaries:

[1] On 20 March 2024, on the basis of the Articles of Association, the subsidiary Murapol Real Estate S.A. established the following companies: Projekt Częstochowa Kisielewskiego sp. z o.o., Projekt Kielce Radomska sp. z o.o., Projekt Poznań Szwajcarska sp. z o.o. and Projekt Tychy Bielska sp. z o.o.;

[2] On 25 April 2024, the subsidiary Murapol Real Estate S.A. acquired 3.6% of the shares in Cross Bud S.A., as a result of which Murapol S.A.'s indirect interest in the capital of that company increased to 100%; the cost of acquisition was PLN 500 thousand;

[3] On 9 May 2024, the subsidiary Murapol Real Estate S.A. sold 17.5% of its shares in each of the following companies: Projekt Częstochowa Kisielewskiego sp. z o.o., Projekt Kielce Radomska sp. z o.o., Projekt Poznań Szwajcarska sp. z o.o. and Projekt Tychy Bielska sp. z o.o. to EPP N.V. for a total selling price of PLN 5 thousand. On 9 May 2024, the subsidiary Murapol Real Estate S.A. entered into an option agreement with EPP N.V. for the purchase of the above shares, totalling PLN 12,296 thousand.

[4] On 31 October 2024, the subsidiary Petrofox Sp. z o.o. was merged with another subsidiary, Murapol Real Estate S.A.

6 Critical accounting estimates and judgements

6.1 Professional judgement

The preparation of the Company's financial statements requires its Management Board to make judgements, estimates and assumptions which affect the revenue, expenses, assets and liabilities presented and the related notes and disclosures concerning contingent liabilities. Uncertainty over these assumptions and estimates may result in significant adjustments to the carrying amounts of assets and liabilities in the future.

Leases – provision of space to the Group companies

The Company is a party to office space lease contracts. Some of the leased space is provided to the Group entities. Each time the Company assesses whether the contracts entered into with the Group companies result in the identification of a sublease contract. In the Management Board's opinion, none of the contracts of this type result in the recognition of a sublease due to the fact that the Company has a significant right to substitute the asset and, therefore, there is no identified asset in the contracts with the Group companies. Revenue from the Group companies under these contracts is recognized in accordance with IFRS 15, and the Company continues to recognize right-of-use assets in relation to the entire office space leased by the Company. For information about the value of the revenue, see Note 11.

6.2 Uncertainty over estimates and assumptions

The key assumptions about the future and other key sources of uncertainty as at the balance sheet date, which involve a significant risk of a material adjustment to the carrying amounts of assets and liabilities in the following financial year, are discussed below. The Company has made assumptions and estimates about the future based on its knowledge at the time of preparation of the financial statements. The assumptions and estimates made are subject to change as a result of future events arising from market changes or changes beyond the Company's control. Such changes are reflected in the estimates or assumptions at the time they occur.

Impairment of non-current assets

The Company has analysed the indications of impairment of non-current assets in accordance with IAS 36 *Impairment of Assets*. In the Company's opinion, there were no indications of impairment.

Impairment of trade receivables

The Company uses provision matrices to measure an allowance for expected credit losses in respect of trade receivables. In order to determine expected credit losses, trade receivables were grouped on the basis of the similarity of credit risk characteristics. The Company uses its historical data regarding credit losses, adjusted where appropriate for the impact of forward-looking information. Disclosures are presented in Note 22.

Deferred tax asset

The Company recognizes a deferred tax asset based on the assumption that a taxable profit will be earned in the future which will allow it to be utilized. The deterioration of taxable profits in the future could result in this assumption becoming unjustified. Disclosures are presented in Note 13.

Fair value of financial instruments

The fair value of financial instruments for which there is no active market is determined using appropriate valuation techniques. The Company uses professional judgement in selecting appropriate methods and assumptions. The method for determining the fair value of individual financial instruments is presented in Note 34.1.

Depreciation and amortization rates

The depreciation and amortization rates are determined on the basis of the expected economic useful lives of property, plant and equipment and intangible assets. Each year the Company verifies the adopted economic useful lives based on the current estimates.

Lease interest rate

The Company is not able to determine an interest rate for lease contracts readily and, therefore, it uses the lessee's marginal interest rate in measuring the lease liability. This is the interest rate which the Company would have to pay to borrow the funds necessary to purchase an asset of value similar to that of the right-of-use asset in a similar economic environment for a similar term, in the same currency and with similar collateral.

Leases - useful lives

The Company is a party to lease contracts signed for a limited period of time. The Management Board's judgement is required in determining the term of the lease contracts and the usefulness of the right-of-use assets and, in the Management Board's opinion, this period is the same as the term of the lease contracts.

Uncertainty over tax settlements

The regulations concerning goods and services tax (VAT), corporate income tax and social insurance charges are subject to frequent changes. As a result of these frequent changes, there are no appropriate points of reference; moreover, tax settlements may be audited by authorities which are authorized to impose high penalties and fines, and any additional tax liabilities resulting from the audits must be paid with high interest.

Consequently, the amounts presented and disclosed in financial statements may change in the future as a result of the final decision of a fiscal control authority.

The Company recognizes and measures current and deferred income tax assets or liabilities using the requirements of IAS 12 *Income Taxes* based on the taxable profit (tax loss), tax base, tax losses carried forward, unused tax credits and tax rates, taking into account an assessment of the uncertainties associated with tax settlements.

When there is an uncertainty as to whether and to what extent the tax authority will accept individual tax settlements of transactions, the Company recognizes these settlements, taking into account the assessment of the uncertainties.

7 Basis of preparation of the financial statements

In the Company's opinion, as at the date of preparation of these financial statements, there are no material uncertainties relating to events or circumstances which would cast doubt as to the Company's ability to continue as a going concern. In assessing the ability to continue as a going concern, the Management Board of the parent company took into consideration the issues relating to the ongoing armed conflict in Ukraine and the Middle East, the macroeconomic situation discussed in more detail in Note 43, the current financial and economic position of the Group, and any other events and factors which, in the opinion of the Group's Management Board, could have a material impact on the ability to continue as a going concern.

Taking into account the impact of the above aspects on the result of the assessment of the ability to continue as a going concern, the Management Board did not identify any material uncertainties concerning events or circumstances which could cast doubt as to the ability of the Company and the Group to continue as going concerns. Therefore, these annual separate financial statements have been prepared on the basis of the assumption that the Company and its Group entities will continue in operation in the foreseeable future, i.e. for at least one year from the balance sheet date.

7.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU ("EU IFRS"). As at the date of approval of these financial statements for publication, taking into account the process of implementation of IFRS taking place in the European Union, the IFRS applicable to these financial statements do not differ from EU IFRS.

EU IFRS comprise standards and interpretations accepted by the International Accounting Standards Board (the "IASB").

7.2 Functional currency and reporting currency

The functional currency of the Company and the reporting currency of these financial statements is the PLN.

8 Significant accounting policies

8.1 Fair value measurement

All assets and liabilities which are measured at fair value or their fair value is disclosed in the financial statements are classified in the fair value hierarchy as described below, based on the lowest level of input data that is significant to the fair value measurement taken as a whole:

- Level 1 – Quoted (unadjusted) market prices on an active market for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level of input data that is material to the fair value measurement as a whole is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level of input data that is material to the fair value measurement as a whole is unobservable.

For the purpose of disclosing the results of the fair value measurement, the Company has established the classes of assets and liabilities based on the type, characteristics and risks associated with each asset and liability and the level in the fair value hierarchy, as described above.

8.2 Measurement under the equity method

The Company measures its interests in the subsidiaries under the equity method. According to this method, an investment is initially recognized at cost (of purchase), and the carrying amount is increased or decreased in order to recognize the investor's share in the investee's post-acquisition profits or losses and other comprehensive income. The distributions received from the profit earned by the investee reduce the carrying amount of the investment. Once the entity's interest is reduced to nil, the Company takes into account additional losses and recognizes liabilities only to the extent to which the Company has assumed a legal or constructive obligation or has made payment on behalf of the entity measured under the equity method. These amounts are shown in the statement of financial position, in the line for provisions for losses in entities measured under the equity method. If an entity measured under the equity method subsequently begins to report profits, the Company only resumes recognizing its share in those profits when its share in those profits becomes equal to the value of the unrecognized losses.

8.3 Translation of items denominated in foreign currencies

Transactions denominated in currencies other than the PLN are translated into Polish zlotys using the exchange rate in force on the transaction date.

As at the balance sheet date, monetary assets and liabilities denominated in currencies other than the PLN are translated into Polish zlotys using, as appropriate, the mid exchange rate determined for a given currency by the National Bank of Poland in force as at the end of the reporting period. The foreign exchange differences resulting from the translation are recognized under finance income (costs), as appropriate or, in the cases specified in the accounting policies, capitalized in the value of assets.

The following exchange rates were adopted for the purposes of valuation as at the balance sheet date:

	31 December 2025	31 December 2024
EUR	4.2267	4.2730

The weighted average exchange rates for each financial period were as follows:

	year ended 31 December 2025	year ended 31 December 2024
EUR	4.2372	4.3042

8.4 Property, plant and equipment

Property, plant and equipment are stated at cost of purchase or manufacture less accumulated depreciation and impairment write-downs. The cost (initial value) of property, plant and equipment includes their cost of purchase plus any costs directly related to the purchase and bringing the asset to its working condition. The cost also includes the cost of replacing the component parts of machinery and equipment at the time it is incurred if the recognition criteria are met. Costs incurred after the date of commissioning an item of property, plant and equipment for use, such as maintenance and repair costs, are charged to the profit or loss when incurred.

The cost of purchase of property, plant and equipment transferred by customers is determined at their fair value as at the date of assuming control.

At the time of being acquired, property, plant and equipment are divided into component parts which are items of significant value, to which separate economic useful lives can be allocated. The costs of overhauls are also a component part.

Depreciation is calculated on a straight line basis over the estimated useful life of a given asset, which is:

Type	Period
Buildings and structures	10 years
Plant and machinery	2-5 years
Vehicles	2.5-5 years
Other fixed assets	5-10 years

The residual values, useful lives and methods of depreciation of assets are verified annually and, if necessary, adjusted with effect as from the following reporting period.

A given item of property, plant and equipment may be derecognized from the statement of financial position upon its disposal or when no economic benefits are expected from the continued use of such an asset. Any gains or losses on the derecognition of a given asset (calculated as the difference between possible net proceeds from sale and the carrying amount of a given item) are recognized in the profit or loss for the period in which the item was derecognized.

Assets under construction relate to property, plant and equipment in the course of being constructed or assembled and are recognized at cost of purchase or manufacture less any impairment write-downs. Property, plant and equipment under construction are not depreciated until the construction has been completed and an item of property, plant and equipment has been commissioned for use.

At each balance sheet date, the Company assesses whether there is any evidence indicating that any non-financial non-current assets may be impaired. If it is found that such evidence exists or if it is necessary to perform an annual impairment test, the Company estimates the recoverable amount of a given asset or the cash-generating unit to which the asset belongs.

8.5 Intangible assets

Intangible assets acquired in a separate transaction or manufactured (if they meet the recognition criteria for the costs of development projects) are initially measured at cost of purchase or manufacture, as appropriate. The cost of purchase of intangible assets acquired in a business combination is equal to their fair value as at the date of the business combination. After the initial recognition, intangible assets are stated at cost of purchase or manufacture, less accumulated amortization and impairment write-downs. Expenditure incurred on intangible assets generated internally, except for capitalized expenditure incurred on development projects, is not capitalized and is charged to the costs of the period in which it was incurred.

The Company determines whether the useful lives of intangible assets are definite or indefinite. Intangible assets with definite useful lives are amortized over their useful lives and tested for impairment whenever there are indications that they may be impaired. The period and method of amortization of intangible assets with limited useful lives are verified at least at the end of each financial year. Changes in the expected useful lives or the expected manner of

consumption of the economic benefits from a given asset are recognized by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization of intangible assets with definite useful lives is recognized in the profit or loss under the category which corresponds to the function of a given intangible asset.

Intangible assets with indefinite useful lives and those which are not used are tested for impairment annually. The tests are performed for individual assets or for cash-generating units.

The useful lives are verified annually and, if necessary, adjusted with effect from the following reporting period.

A summary of the policies applied to the Company's intangible assets is as follows:

	<i>Costs of development projects</i>	<i>Computer software</i>
Useful lives	5-10 years	2-5 years
Amortization method used	5-10 years, straight line basis	2-5 years, straight line basis
Manufactured internally or purchased	Manufactured internally	Purchased
Impairment test	Annual for assets not yet commissioned for use and where there is an indication of impairment.	Annual assessment of whether there are indications of impairment.

Gains or losses on the derecognition of intangible assets from the balance sheet are calculated as the difference between net proceeds from sale and the carrying amount of a given asset and recognized in the profit or loss upon their derecognition from the balance sheet.

8.6 Leases

At the time of entering into a contract, the Company assesses whether the contract is or contains a lease. A contract is or contains a lease if it transfers the right to control the use of an identified asset for a given period in exchange for consideration.

The Company uses a consistent approach to the recognition and measurement of all leases, with the exception of short-term leases and leases of low-value assets. At the inception of the lease, the Company recognizes a right-of-use asset and a lease liability.

The Company recognizes right-of-use assets at the inception of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost less accumulated depreciation/amortization and impairment write-downs, adjusted for any revaluation of lease liabilities. The cost of right-of-use assets includes the amount of the lease liabilities recognized, the initial direct costs incurred and any lease payments made on or before the inception date, less any lease incentives received. Unless the Company is reasonably certain that it will obtain the ownership title to the leased asset at the end of the lease term, the right-of-use assets recognized are depreciated/amortized on a straight line

basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are tested for impairment.

At the inception of the lease, the Company measures the lease liabilities at the present value of the lease payments which remain to be paid as at that date. Lease payments include fixed payments (including substantially fixed lease payments) less any lease incentives receivable, variable payments which depend on an index or a rate, and amounts expected to be paid as part of the guaranteed residual value. Lease payments also include the exercise price of a purchase option if the exercise of the purchase option by the Company can be assumed with reasonable certainty, and payments of lease termination fines if the terms of the lease provide for the possibility of termination of the lease by the Company. Variable lease payments which do not depend on an index or a rate are recognized as an expense in the period in which the event or condition triggering the payment occurs.

Depreciation is calculated on a straight line basis over the estimated useful life of a given asset, which is:

Type	Period
Land and buildings	(depending on the lease contract), on average 4 years
Plant and machinery	3 years
Vehicles	3 years

When calculating the present value of lease payments, the Company uses the lessee's marginal interest rate at the inception of the lease if the interest rate for the lease cannot be determined readily. After the inception date, the amount of the lease liabilities is increased in order to reflect interest and reduced by the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a change in the lease term, a change in the substantially fixed lease payments or a change in judgement regarding the purchase of the underlying assets.

The Company applies the exemption from the recognition of short-term leases to its short-term lease contracts (i.e. contracts with a lease term of 12 months or less from the inception date and no purchase option). The Company also applies an exemption from the recognition of leases of low-value assets. Lease payments for short-term leases and leases of low-value assets are recognized as an expense on a straight line basis over the lease term.

8.7 Shares in subsidiaries

Shares in subsidiaries are accounted for in accordance with IAS 27 under the equity method. The main assumptions are described in Note 8.2.

Subsidiaries are those entities which the Company controls.

The Company exercises control, when:

- it has authority over a given entity;
- it is exposed to variable returns or has rights to variable returns from its exposure to a given entity;
- it has the possibility to use its authority to shape the level of the returns generated.

The Company verifies the exercise of control over other entities if a situation has occurred which indicates that one or more of the above-mentioned conditions for exercising control have changed.

Where the Company holds less than the majority of voting rights in a given entity, but the voting rights held are sufficient to govern the material activities of that entity unilaterally, this means that it exercises authority over it. When assessing whether the voting rights in a given entity are sufficient to ensure authority, the Company analyses all the relevant circumstances, including:

- the size of the block of the voting rights held compared with the size of the shareholding and the degree of dispersion of the voting rights held by other shareholders;
- potential voting rights held by the Company, other shareholders or other parties;
- rights arising from other contractual arrangements; as well as
- additional circumstances which may prove that the Company has or does not have the possibility to govern significant activities at the time of decision-making, including the voting patterns observed at the previous general shareholders' meetings.

8.8 Financial assets

Classification of financial assets

Financial assets are classified into the following measurement categories:

- measured at amortized cost;
- measured at fair value through profit or loss;
- measured at fair value through other comprehensive income.

The category of financial assets measured at fair value through profit or loss includes, in particular: investment certificates of FIZs (closed-end investment funds) and shares of listed companies.

The entity classifies a financial asset based on the entity's business model for managing financial assets and the characteristics of the contractual cash flows for the financial asset (the so-called "SPPI criterion"). The entity reclassifies investments in debt instruments when and only when the management model for managing these assets changes.

Measurement at initial recognition

With the exception of certain trade receivables, at initial recognition the entity measures a financial asset at its fair value which, in the case of financial assets not measured at fair value through profit or loss, is increased by the transaction costs directly attributable to the acquisition of those financial assets.

Derecognition

Financial assets are derecognized from the books of account, when:

- the rights to receive cash flows from the financial assets have expired or
- the rights to receive cash flows from the financial assets have been transferred, and the Company has transferred substantially all the risks and rewards of ownership.

Measurement after initial recognition

For the purposes of measurement after initial recognition, financial assets are classified into one of four categories:

- debt instruments measured at amortized cost;
- debt instruments at fair value through other comprehensive income;
- equity instruments at fair value through other comprehensive income;
- financial assets at fair value through profit or loss.

Debt instruments – financial assets at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met:

- a) the financial asset is held in accordance with a business model whose purpose is to hold financial assets in order to obtain contractual cash flows; and
- b) the contractual terms of the financial asset give rise, on specified dates, to cash flows which are solely the repayment of principal and interest on the principal outstanding.

The Company classifies the following into the category of financial assets measured at amortized cost:

- trade receivables;
- bonds taken up;
- borrowings which meet the SPPI classification test and which, in accordance with the business model, are reported as held to obtain cash flows;
- cash and cash equivalents.

Interest income is calculated using the effective interest rate method and is shown in the statement of comprehensive income, in "Finance income".

Changes in the terms of loan agreements which exceed 10% of the value of the instrument are considered material. The Company, while maintaining the original effective interest rate, includes the change in expected cash flows in the statement of comprehensive income.

Dividends are recognized in the statement of comprehensive income, when an entity becomes entitled to receive dividends.

8.9 Impairment of financial assets

The Company assesses expected credit losses ("ECL") associated with debt instruments measured at amortized cost and fair value through other comprehensive income, regardless of whether there have been indications of impairment.

For trade receivables, the Company uses a simplified approach and measures the allowance for expected credit losses at an amount equal to the lifetime expected credit losses using a provision matrix. The Company uses its historical data about credit losses adjusted, as appropriate, for the impact of forward-looking information.

For other financial assets, the Company measures the allowance for expected credit losses at an amount equal to 12-month expected credit losses. If the credit risk associated with a given financial instrument has increased significantly since initial recognition, the Company measures the allowance for expected credit losses on the financial instrument at an amount equal to the lifetime expected credit losses.

The Company assesses that the credit risk associated with a given financial instrument has increased significantly since the date of its initial recognition, when the delay in repayment exceeds 30 days.

Furthermore, the Company assesses that a debtor's default occurs, when the delay in repayment exceeds 180 days.

8.10 Derivative financial instruments and hedges

Derivatives are measured at fair value and recognized as assets, when their value is positive and as liabilities when their value is negative.

Gains and losses on changes in the fair value of derivatives are recognized directly in the net profit or loss for the financial year.

The Company does not apply hedge accounting.

8.11 Inventories

Inventories include:

- expenditure on development projects at an early stage of implementation;
- the finished goods of the projects in which Murapol S.A. has been involved historically which remain unsold as at the balance sheet date of the current reporting period.

Inventories are stated at the lower of the cost of purchase or manufacture and the net realizable value.

The cost of purchase or manufacture of each inventory item includes all purchase costs, processing costs and other costs incurred in bringing the inventories to their current location and condition – both in the current year and the previous year – and is determined as follows:

Finished goods and work in progress	- detailed identification at individual project level. Within a given project, the cost of direct materials and labour and a corresponding mark-up of indirect production costs;
Goods for resale	- at the cost of purchase determined using the „first-in first-out“ cost formula;
Expenditure on development projects at an early stage of implementation	- the costs of preparatory work incurred in the process of preparation of development projects are capitalized by the Company until the process has been completed or the further plan for its implementation has been abandoned. In such a case, the Company either sells the inventory to its subsidiaries or recognizes an expense.

The net realizable value is the estimated selling price achieved in the course of ordinary business activities, less estimated costs to effect the sale.

8.12 Trade and other receivables

Trade receivables are recognized and disclosed at the amounts initially invoiced, net of the allowance for expected lifetime credit losses. If the effect of the time value of money is material, the value of receivables is determined by discounting forecasted future cash flows to their present value, using the discount rate reflecting the current market assessments of the time value of money. If the discounting method was applied, an increase in receivables in connection with the passage of time is recognized as finance income.

Receivables from the State Budget are presented within other non-financial assets, with the exception of corporate income tax receivable which constitutes a separate item on the balance sheet.

8.13 Cash and cash equivalents

Cash and short-term deposits shown in the balance sheet include cash at bank and in hand and short-term deposits with an original maturity of three months or less.

8.14 Interest-bearing bank loans, borrowings, bonds, financial guarantees granted and debt securities

At initial recognition, all bank loans, borrowings, bonds and debt securities are recognized at fair value, less costs associated with obtaining a loan or borrowing or issuing bonds.

After initial recognition, interest-bearing loans, borrowings, bonds and debt securities are measured at amortized cost using the effective interest rate method.

In determining amortized cost, the costs associated with obtaining the loan or borrowing or issuing bonds and the discounts or premiums received in connection with the liability are taken into account.

The Company measures the expected credit losses on the financial guarantees granted to Murapol Group companies. This valuation is presented in other financial liabilities.

Revenue and expenses are recognized in the profit or loss, when a liability is derecognized from the balance sheet and also as a result of accounting for it using the effective interest rate method.

A change in the discounted present value of the cash flows resulting from new conditions, including any payments made, less payments received and discounted using the original effective interest rate, by no less than 10% from the discounted present value of the remaining cash flows of the original financial liability is considered by the Company to be a material modification.

The Company recognizes a substantial modification to a financial liability as the expiry of the original financial liability and the recognition of a new financial liability. In the case of a modification of the contractual terms of a financial liability which does not lead to the derecognition of the existing liability, a gain or loss is recognized immediately in the profit or loss. The gain or loss is calculated as the difference between the present value of the modified and original cash flows, discounted using the original effective interest rate of the liability.

The Company derecognizes a financial liability from its balance sheet, when the liability has expired, i.e. when the contractual obligation has been fulfilled, forgiven or has expired. The exchange of a former debt instrument for an instrument with substantially different terms, performed by and between the same entities, is recognized by the Company as the expiry of the original financial liability and the recognition of a new financial liability. In the case of a modification of the contractual terms of a financial liability which does not lead to the derecognition of the existing liability, a gain or loss is recognized immediately in the profit or loss. The gain or loss is calculated as the difference between the present value of the modified and original cash flows discounted using the original effective interest rate of the liability.

8.15 Trade and other payables

Current trade payables are stated at amounts due.

Other non-financial liabilities include, in particular, liabilities to the tax office other than income tax liabilities, social insurance liabilities and liabilities in respect of advance payments received, which will be settled through the delivery of goods for resale, services or property, plant and equipment. Other non-financial liabilities are stated at amounts due.

8.16 Provisions

Provisions are recorded, when the Company has a current (legal or constructive) obligation resulting from past events, and when it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the Company expects that the costs covered by a provision will be reimbursed, for example, based on an insurance contract, the reimbursement is recorded as a separate asset, but only when it is practically certain that the reimbursement will actually take place. Costs relating to a given provision are recognized in the statement of comprehensive income net of any reimbursements.

If the effect of the time value of money is material, the amount of a provision is determined by discounting the forecasted future cash flows to the present value, using the discount rate reflecting the current market assessments of the time value of money and the potential risk related to a given liability. If the discounting method was applied, an increase in the provision in connection with the passage of time is recorded as finance costs.

8.17 Revenue

8.17.1 Revenue

The Company applies IFRS 15 *Revenue from Contracts with Customers* to all contracts with customers, except for lease contracts covered by IFRS 16 *Leases*, financial instruments and other contractual rights or obligations covered by IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IAS 27 *Separate Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*.

The basic principle of IFRS 15 is to recognize revenue, when goods and services are transferred to the customer, at a value which reflects the price expected by the Company, in exchange for the transfer of those goods and services. These principles are applied using a five-step model:

1. a contract with a customer was identified;
2. performance obligations under the contract with the customer were identified;
3. the transaction price was determined;
4. the transaction price was allocated to individual performance obligations;
5. revenue was recognized, when the contractual obligation was fulfilled.

Identification of a contract with a customer

The Company only recognizes a contract with a customer, when all of the following criteria are met:

1. the parties have entered into a contract (whether in writing, orally or in accordance with other customary commercial practices) and are required to perform their obligations;

2. the Company is able to identify the rights of each party regarding the goods or services to be transferred;
3. the Company is able to identify the terms of payment for the goods or services to be transferred;
4. the contract has economic substance (i.e. the risk, time distribution or amount of the Company's future cash flows can be expected to change as a result of the contract); and
5. it is probable that the Company will receive the consideration to which it will be entitled in exchange for the goods or services which will be transferred to the customer.

Identification of performance obligations

At the time of conclusion of a contract, the Company evaluates the goods or services promised in the contract with the customer and identifies, as a performance obligation, any promise to transfer a good or service (or a bundle of goods or services) to the customer which can be distinguished or a group of separate goods or services which are substantially the same and for which the transfer to the customer is of the same nature.

The Company performs preparatory work on development projects for and on behalf of its subsidiaries. This work is then transferred to the subsidiaries as part of the intermediation services provided. As a result of this transaction, the Company recognizes the margin earned in the statement of comprehensive income, in sales of services.

The good or service promised to the customer is distinct if both of the following conditions are met:

1. the customer can benefit from the good or service, either directly or through a connection to other resources which are readily available to him or her; and
2. the Company's obligation to transfer the good or service to the customer can be identified as being distinct from the other obligations set out in the contract.

Determination of the transaction price

To determine the transaction price, the Company takes into account the terms of the contract and its usual business practices. The transaction price is the amount of consideration which the Company expects to receive in exchange for transferring the promised goods or services to the customer, excluding the amounts collected on behalf of third parties (for example, certain sales taxes). The consideration specified in the contract with the customer may include fixed amounts, variable amounts or both.

Allocation of the transaction price to the performance obligations

The Company allocates a transaction price to each performance obligation (or to a separate good or a separate service) in an amount which reflects the amount of consideration that the Company expects to receive in return for transferring the promised goods or services to the customer.

Fulfilment of the performance obligations

The Company recognizes revenue upon the fulfilment (or during the fulfilment) of the performance obligation by transferring the promised good or service to a customer.

8.17.2 Interest

Interest income is recognized successively as it accrues (taking into account the effective interest rate method, where the effective interest rate is the rate discounting future cash inflows over the estimated life of the financial instruments) in relation to the net carrying amount of a given financial asset.

8.17.3 Dividends

Dividends are recognized at the time the Company's rights to receive them are established.

The Company presents dividends received relating to investments measured other than under the equity method in finance income.

8.18 Long-term incentive bonuses

The Company recognizes long-term incentive bonuses as share-based payment transactions, when (i) they are settled in the equity instruments of the Company or another Group entity, or (ii) they are paid in cash or other assets, and their value depends on the price (or value) of the equity instruments of the Company or another Group entity.

A share-based payment transaction may be settled by another Group entity or a shareholder of the Company.

When a long-term incentive bonus is settled in cash by the Company's parent company, it is recognized as settled in equity instruments, and a corresponding increase in equity is recognized as a contribution from the parent company (in "Supplementary capital, other reserves and retained earnings/accumulated losses").

The cost of equity-settled transactions with employees is measured by reference to the fair value as at the date of granting the respective rights. In measuring equity-settled transactions, market vesting conditions and non-vesting conditions are taken into account.

The cost of equity-settled transactions and a corresponding increase in equity is recognized in the period in which the service conditions were fulfilled, which ends on the date on which specific employees will become fully entitled to the benefits (the "vesting date"). The cumulative expense recognized for equity-settled transactions as at each balance sheet date by the vesting date reflects the extent to which the vesting period has elapsed and the number of awards the rights to which, in the opinion of the parent company's Management Board as at that date, based on the best possible estimate of the number of equity instruments, will ultimately vest.

8.19 Taxes

8.19.1 Current tax

Liabilities and receivables in respect of current tax for the current and prior periods are measured at the amounts expected to be paid to the tax authorities (to be reimbursed by the tax authorities) using the tax rates and tax regulations which were already legally or effectively applicable as at the balance sheet date.

The Company has assessed its potential exposure to the regulations arising from the Act on Top-up Tax for Constituent Entities of International and Domestic Groups (the so-called Pillar II). These regulations do not apply to the Group, because the Group is not a constituent entity of a group preparing consolidated financial statements within the meaning of these regulations.

8.19.2 Deferred tax

For financial reporting purposes, deferred tax is calculated using the liability method in respect of the temporary differences existing as at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts shown in the financial statements.

A deferred tax provision is recorded in respect of all taxable temporary differences:

- except when a deferred tax provision arises as a result of the initial recognition of goodwill or the initial recognition of an asset or a liability in a transaction which is not a business combination and which, at the time of being concluded, does not affect either a profit or loss before tax or taxable income or a tax loss; and
- in the case of taxable temporary differences resulting from investments in subsidiaries or associates and interests in joint ventures – except for the situations where the investor controls the dates of the temporary differences reversing and when it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognized in respect of all deductible temporary differences, as well as unused tax reliefs and unutilized tax losses carried forward, at the amount of taxable income which is likely to be earned and which will allow the above-mentioned differences, assets and losses to be utilized:

- except for situations when deferred tax assets relating to deductible temporary differences arise as a result of the initial recognition of an asset or a liability in a transaction which is not a business combination and which, at the time of being concluded, does not affect either a profit or loss before tax or taxable income or a tax loss; and
- in the case of deductible temporary differences in respect of investments in subsidiaries or associates and interests in joint ventures, a deferred tax asset is only recognized in the balance sheet up to the amount of the above-mentioned temporary differences that is likely to be reversed in the foreseeable future, and taxable income will be earned which will allow the deductible temporary differences to be deducted.

The Company recognizes a deferred income tax asset used to carry forward unutilized tax losses to the extent to which it is probable that future taxable income will be available from which the unutilized tax losses can be deducted. In assessing whether it is likely that the available future taxable income will be sufficient, the Company takes into consideration the nature, origin and timing of such income and makes sure that convincing evidence has been gathered.

Uncertainty related to income tax recognition

The Company determines taxable income (tax loss), tax base, unutilized tax losses, unused tax reliefs and tax rates taking into account the approach to taxation planned or used in its tax return. The Company assumes that the tax authorities entitled to inspect and challenge the tax treatment will carry out such an inspection and will have access to all information.

If the Company determines that it is not probable that the tax authority will accept the Company's approach to a tax issue or a group of tax issues, the Company reflects the effects of the uncertainty in the accounting treatment of tax in the period in which it determined this. The Company recognizes an income tax liability using one of the following two methods, depending on which better reflects the manner in which the uncertainty may materialize:

- the Company determines the most likely scenario – this is a single amount from among the possible outcomes or
- the Company recognizes the expected value – this is the sum of the probability-weighted amounts from among the possible outcomes.

The carrying amount of a deferred tax asset is verified at each balance sheet date and is reduced accordingly to the extent to which it is no longer probable that sufficient taxable income will be earned to enable the deferred income tax asset to be realized in part or in whole. A deferred income tax asset which has not been recognized is reassessed at each balance sheet date and is recognized up to the amount reflecting the probability of taxable income being earned in the future which will allow the asset to be recovered.

Deferred income tax assets and deferred tax provisions are measured using the tax rates which are expected to apply in the period in which the asset will be realized or the provision will be released, determined on the basis of the tax rates (and tax regulations) in force as at the balance sheet date or such tax rates (and tax regulations) which are certain, as at the balance sheet date, to apply in the future.

Income tax relating to items recognized outside the profit or loss is recognized outside the profit or loss: in other comprehensive income with respect to items recognized in other comprehensive income or directly in equity with respect to items recognized directly in equity.

The Company offsets deferred income tax assets against deferred income tax provisions if and only if it has a legally enforceable title to offset current tax receivables against liabilities, and the deferred income tax is related to the same taxpayer and the same tax authority.

8.19.3 Goods and services tax (VAT)

Revenue, expenses, assets and liabilities are recognized net of goods and services tax except:

- where the goods and services tax paid on the purchase of assets or services is not recoverable from the tax authorities, in which case it is recognized as part of the cost of purchase of the asset or as part of the cost item, as appropriate; and
- receivables and payables which are shown inclusive of the amount of goods and services tax.

The net amount of goods and services tax recoverable or payable to the tax authorities is recognized in the statement of financial position as part of receivables or payables.

9 Changes in the accounting policies

The accounting policies applied in the preparation of these financial statements are consistent with those which were applied in the preparation of the Company's financial statements for the year ended 31 December 2024, except for the application of new or revised standards and interpretations effective for annual periods beginning on or after 1 January 2025.

1. Lack of Exchangeability – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* are effective for annual periods beginning on or after 1 January 2025. The amendments specify how an entity should assess whether a given currency is exchangeable for another currency and how it should determine a spot exchange rate if it is not.

The revised standards and interpretations which apply for the first time in 2025 do not have a material impact on the Company's financial statements.

10 New standards and interpretations that have been published but were not effective by the date of approval of the financial statements

The following standards and interpretations have been published by the International Accounting Standards Board but are not yet effective:

- IFRS 14 *Regulatory Deferral Accounts* (published on 30 January 2014) – in accordance with the European Commission's decision, the process of approval of the draft standard will not be initiated until the final version is published – not adopted by the EU by the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2016;

- Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (published on 11 September 2014) – the work leading to the approval of these amendments has been postponed by the EU indefinitely – the effective date has been postponed by the IASB indefinitely;
- Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments* (published on 30 May 2024) – effective for annual periods beginning on or after 1 January 2026;
- *Annual Improvements to IFRS Accounting Standards – Volume 11* (published on 18 July 2024) – effective for annual periods beginning on or after 1 January 2026;
- Amendments to IFRS 9 and IFRS 7: *Contracts Referencing Nature-dependent Electricity* (published on 18 December 2024) – effective for annual periods beginning on or after 1 January 2026;
- IFRS 18: *Presentation and Disclosure in Financial Statements* (published on 9 April 2024) – effective for annual periods beginning on or after 1 January 2027;
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures* (published on 9 May 2024) – not adopted by the EU by the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IFRS 19: *Subsidiaries without Public Accountability: Disclosures* (published on 21 August 2025) – not adopted by the EU by the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IAS 21: *Translation to a Hyperinflationary Presentation Currency* (published on 13 November 2025) – not adopted by the EU by the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027.

As at the date of approval of these financial statements for publication, the Management Board has not yet finished working on assessing the impact of the introduction of the other standards and interpretations on the Company's accounting policies in relation to the Company's activities or its results of operations.

The effective dates are dates arising from the standards published by the International Accounting Standards Board. The dates of application of the standards in the European Union may differ from the application dates arising from the standards and are announced at the time of approval for application by the European Union.

11 Revenue from contracts with customers

11.1 Revenue by category

The table below shows revenue from contracts with customers divided into categories which reflect how economic factors affect the nature, amount, timing of payment and uncertainty of revenue and cash flows:

	year ended 31 December 2025	year ended 31 December 2024
<i>Type of good or service:</i>		
Sales of finished goods	143	-
Sales of services	47,484	50,718
Total revenue from contracts with customers	47,627	50,718
<i>Timing of transfer of goods or services:</i>		
at a point in time	143	-
over time	47,484	50,718
Total revenue from contracts with customers	47,627	50,718

The Company does not set apart any operating segments.

All revenue from contracts with customers occurs in Poland.

11.2 Assets and liabilities under contracts with customers

The Company did not recognize any assets or liabilities under contracts with customers.

11.3 Performance obligations

Sales of management services

The Company's obligations to provide management services are fulfilled during the term of the contract. The nature and cyclicity of the services provided mean that the customer simultaneously receives and benefits from the service provided. The Company determines revenue from the provision of management services on a monthly basis to the extent that it has a right to receive payment for the services provided. The terms of payment for services provided are usually 180 days.

12 Revenue and expenses

12.1 Other operating income

	year ended 31 December 2025	year ended 31 December 2024
Damages	9	1
Provisions	97	-
Gains on sale/scraping of property, plant and equipment	102	216
Time-barred security deposits	-	227
Other operating income	30	1,140*
	238	1,584

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

12.2 Other operating expenses

	year ended 31 December 2025	year ended 31 December 2024
Fines and damages	-	7
Litigation costs	227	108
Provision for litigation costs and employee benefits	-	285
Other	152	157
	379	557

12.3 Finance income

	year ended 31 December 2025	year ended 31 December 2024
Interest on borrowings	5,426	3,042
Interest on receivables	695	-
Bank interest	1,785	1,884
Foreign exchange differences	916	-
Measurement of derivatives	-	7,186
Measurement of modifications to borrowings*	6,912	3,459
Measurement of sureties and guarantees granted**	-	516
Other	-	10
	15,734	16,097

* In 2025, in accordance with annexes to agreements relating to borrowings received, on the basis of which repayment deadlines were extended, the impact of that modification on the net profit or loss was measured.

** Guarantees and sureties are presented in Notes 25 and 30.1

12.4 Finance costs

	year ended 31 December 2025	year ended 31 December 2024
Interest and commissions on loans and borrowings	56,956	65,739
Interest and commissions on bonds	22,474	9,808
Foreign exchange differences	-	12
Interest on liabilities	17	16
Interest on leases	813	1,069
Measurement of sureties and guarantees granted*	32	-

Measurement of financial instruments	1,140	2,241
Measurement of derivatives	3,844	-
Measurement of modifications to borrowings**	3,270	
Other	4	48
	88,550	78,933

* Guarantees and sureties are presented in Notes 25 and 30.1.

** In 2025, in accordance with annexes to agreements relating to borrowings received, on the basis of which repayment deadlines were extended, the impact of that modification on the net profit or loss was measured.

12.5 Costs by type

	<i>year ended</i> 31 December 2025	<i>year ended</i> 31 December 2024
Depreciation and amortization	3,205	3,158
Materials and energy used	1,856	2,214
External services	25,173	25,557
Taxes and fees	225	426
Employee benefit costs	8,599	9,404
Other costs by type	1,678	1,277
Total costs by type, including:	40,736	42,036
Items recognized in administrative expenses	(2,544)	(2,825)
Changes in inventories and prepayments	(1,854)	(731)
Items included in cost of sales	36,338	38,480

12.6 Depreciation and amortization expense

	<i>year ended</i> 31 December 2025	<i>year ended</i> 31 December 2024
Items included in cost of sales		
Depreciation of property, plant and equipment	2,718	2,683
Amortization of intangible assets	487	475

12.7 Employee benefit costs

	year ended 31 December 2025	year ended 31 December 2024
Wages and salaries	7,742	8,530
Social insurance costs	857	874
Total employee benefit costs, including:	8,599	9,404
Items included in cost of sales	6,555	6,579
Items included in administrative expenses	2,044	2,825

13 Corporate income tax

On 27 October 2023, an agreement on establishing a tax group called "Murapol Tax Group" was signed by and between Murapol S.A. and Murapol Real Estate S.A. The agreement was concluded for three consecutive tax years, i.e. from 1 January 2024 to 31 December 2026.

13.1 Tax charge

	year ended 31 December 2025	year ended 31 December 2024
Statement of comprehensive income		
Current income tax	(2,598)	(3,589)
Deferred income tax	(1,035)	2,955
Tax charge shown in profit	(3,633)	(634)
Other comprehensive income	-	-
Tax benefit/charge recognized in other comprehensive income	-	-

13.2 Reconciliation of the effective tax rate

The reconciliation of income tax on the profit/(loss) before tax at the statutory tax rate to income tax calculated at the Company's effective tax rate for the year ended 31 December 2025 and 31 December 2024 is as follows:

	year ended 31 December 2025	year ended 31 December 2024
Profit before tax	240,251	242,442
Tax at the statutory tax rate in force in Poland, of 19% (2024: 19%)	45,648	46,064
Permanently non-deductible costs**	4,872	959
Permanently non-taxable income	(4)	(54)

	year ended 31 December 2025	year ended 31 December 2024
Permanently non-deductible interest	-	-
Share in profits of entities measured under the equity method	(57,805)	(56,047)
Adjustments relating to the Tax Group*	10,094	9,719
Other (including prior year adjustments)	828	(7)
Tax at the effective tax rate of 1.5% (2024: 0.3%)	3,633	634
Income tax (charge) shown in the separate profit or loss	3,633	634

* In the tax year 2025, Murapol S.A., together with its subsidiary Murapol Real Estate S.A., accounts for income tax charges within the Tax Group. The tax amount of PLN 10,094 thousand relates mainly to the utilization, in the joint tax return, of a deferred tax asset in respect of the limit on debt financing costs.

** The increase in non-deductible costs includes interest on public law payables as the remitter of withholding tax.

13.3 Deferred income tax

Deferred income tax is the result of the following items:

	<i>Property, plant and equipment and intangible assets</i>	<i>Financial liabilities</i>	<i>Financial assets</i>	<i>Provisions</i>	<i>Write-downs of assets</i>	<i>Tax losses</i>	<i>Deferred income</i>	<i>Other</i>	<i>Total</i>
Net deferred income tax assets (provision) as at 1 January 2025	11	28,753	(1,345)	1,016	3,092	35	1,785	23	33,370
Tax benefit (tax charge):									
- shown in the separate profit or loss	(1)	1,459	(541)	115	(69)	-	(2,015)	17	(1,035)
- recognized in other comprehensive income	-	-	-	-	-	-	-	-	-
Net deferred income tax assets (provision) as at 31 December 2025	10	30,212	(1,886)	1,131	3,023	35	(230)	40	32,335
Net deferred income tax assets (provision) as at 1 January 2024	6	29,097	(863)	1,545	3,087	-	(2,479)	22	30,415
Tax benefit (tax charge):									
- shown in the separate profit or loss	5	(344)	(482)	(529)	5	35	4,264	1	2,955
- recognized in other comprehensive income	-	-	-	-	-	-	-	-	-
Net deferred income tax assets (provision) as at 31 December 2024	11	28,753	(1,345)	1,016	3,092	35	1,785	23	33,370

Deferred tax recognized in the separate statement of financial position as:

	<i>year ended</i> 31 December 2025	<i>year ended</i> 31 December 2024
Deferred income tax assets	36,339	36,399
Deferred income tax provisions	(4,004)	(3,029)
	32,335	33,370

14 Dividends paid and proposed to be paid

On 29 April 2025, the Annual General Meeting of Murapol S.A. adopted Resolution No. 5 on the appropriation of the net profit for 2024 and the payment of a dividend to the shareholders for 2024, totalling PLN 200,328 thousand (PLN 4.91 per share), which consists of PLN 119,952 thousand (PLN 2.94 per share) paid on 12 November 2024 as an interim dividend out of other reserves set up for this purpose and PLN 80,376 thousand (PLN 1.97 per share) which was paid on 24 June 2025.

On 6 November 2025, the Management Board of Murapol S.A. decided to pay an interim dividend for 2025 to the shareholders of PLN 119,952 thousand (PLN 2.94 per share). The Management Board set the date according to which those entitled to receive an interim dividend for 2025 will be determined at 17 December 2025 and the date of payment of the interim dividend for 2025 at 22 December 2025.

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

15 Property, plant and equipment

year ended 31 December 2025	Land and buildings	Plant and machinery	Vehicles	PPE under construction	Other	Total
Gross value as at 1 January 2025	15,680	2,183	2,089	137	2,726	22,815
Purchases	-	-	342	159	-	501
Scrapping	-	(212)	(257)	-	-	(469)
Remeasurement	265	-	1	-	-	266
PPE under construction commissioned for use	-	113	-	(113)	-	-
Gross value as at 31 December 2025	15,945	2,084	2,175	183	2,726	23,113
Accumulated depreciation and write- downs as at 1 January 2025	(2,963)	(1,859)	(898)	-	(2,496)	(8,216)
Depreciation charge for the period	(1,846)	(204)	(495)	-	(173)	(2,718)
Scrapping	-	212	257	-	-	469
Accumulated depreciation and write- downs as at 31 December 2025	(4,809)	(1,851)	(1,136)	-	(2,669)	(10,465)
Net value as at 1 January 2025	12,717	324	1,191	137	230	14,599
Net value as at 31 December 2025	11,136	233	1,039	183	57	12,648

year ended 31 December 2024	Land and buildings	Plant and machinery	Vehicles	PPE under construction	Other	Total
Gross value as at 1 January 2024	15,845	2,139	1,215	91	2,871	22,161
Purchases	1,103	244	1,025	46	50	2,468
Scrapping	(1,648)	(200)	(151)	-	(195)	(2,194)
Remeasurement	380	-	-	-	-	380
Gross value as at 31 December 2024	15,680	2,183	2,089	137	2,726	22,815
Accumulated depreciation and write- downs as at 1 January 2024	(2,623)	(1,921)	(623)	-	(2,488)	(7,655)
Depreciation charge for the period	(1,917)	(137)	(426)	-	(203)	(2,683)
Scrapping	1,577	199	151	-	195	2,122
Accumulated depreciation and write- downs as at 31 December 2024	(2,963)	(1,859)	(898)	-	(2,496)	(8,216)
Net value as at 1 January 2024	13,222	218	592	91	383	14,506
Net value as at 31 December 2024	12,717	324	1,191	137	230	14,599

As at 31/12/2025, the carrying amount of the property, plant and equipment used by the Company under lease contracts amounted to PLN 12,002 thousand (as at 31/12/2024, it amounted to PLN 13,709 thousand), of which, as at 31/12/2025, the value of lease contracts recognized in accordance with IFRS 16 amounted to PLN 10,964 thousand (as at 31/12/2024, it amounted to PLN 12,521 thousand); the value of leased cars amounted to PLN 1,038 thousand (as at 31/12/2024, it amounted to PLN 1,188 thousand).

The carrying amounts of the right-of-use assets and their changes during the reporting period are presented below:

year ended 31 December 2025	Land and buildings	Plant and machinery	Vehicles	Other	Total
As at 1 January 2025	12,521	-	1,188	-	13,709
Additions (new leases)	-	-	342	-	342
Amendments to lease contracts	-	-	-	-	-
Remeasurement of lease liabilities	265	-	1	-	266
Depreciation charge	(1,822)	-	(492)	-	(2,314)
Net value as at 31 December 2025	10,964	-	1,039	-	12,003

year ended 31 December 2024	Land and buildings	Plant and machinery	Vehicles	Other	Total
As at 1 January 2024	12,974	-	586	-	13,560
Additions (new leases)	1,093	-	1,024	-	2,117
Amendments to lease contracts	(71)	-	-	-	(71)
Remeasurement of lease liabilities	380	-	1	-	381
Depreciation charge	(1,855)	-	(423)	-	(2,278)
Net value as at 31 December 2024	12,521	-	1,188	-	13,709

16 Leases

16.1 Lease liabilities

Leased assets are included in property, plant and equipment.

The carrying amounts of the lease liabilities and their changes during the reporting period are presented below.

	year ended 31 December 2025	year ended 31 December 2024
As at 1 January	14,291	13,799
Amendments to lease contracts	-	(38)
New lease contracts	342	2,118
Remeasurement	(720)	381
Interest	749	1,006
Payments	(2,620)	(2,978)
Other	-	3
As at 31 December	12,042	14,291
Current	3,003	2,923
Non-current	9,039	11,368

As at 31 December 2025, the Company did not recognize the costs of short-term leases or leases of low-value assets due to the absence of such contracts.

17 Intangible assets

year ended 31 December 2025	Software licences	Total
Gross value as at 1 January 2025	3,992	3,992
Additions	23	23
Disposals	-	-
Gross carrying amount as at 31 December 2025	4,015	4,015
Accumulated amortization and write-downs as at 1 January 2025	(2,174)	(2,174)
Liquidation	-	-
Amortization charge	(487)	(487)
Accumulated amortization as at 31 December 2025	(2,661)	(2,661)
Net carrying amount as at 1 January 2025	1,818	1,818
Net carrying amount as at 31 December 2025	1,354	1,354

year ended 31 December 2024	Software licences	Total
Gross value as at 1 January 2024	4,604	4,604
Additions	352	352
Disposals	(964)	(964)
Gross carrying amount as at 31 December 2024	3,992	3,992
Accumulated amortization and write-downs as at 1 January 2024	(2,662)	(2,662)
Liquidation	964	964
Amortization charge	(476)	(476)
Accumulated amortization as at 31 December 2024	(2,174)	(2,174)
Net carrying amount as at 1 January 2024	1,942	1,942
Net carrying amount as at 31 December 2024	1,818	1,818

18 Investments in subsidiaries accounted for under the equity method

Investments in subsidiaries	measured under the equity method as at 31/12/2025	measured under the equity method as at 31/12/2024
Locomotive Management Limited	265,113	255,415
Polski Deweloperski FIZ (Polish Development Closed-end Investment Fund)	391,520	376,746
Murapol Real Estate S.A.	511,862	464,725
Murapol Projekt Sp. z o.o. Deweloper Sp. J.	64	63
Murapol Garbarnia Sp. z o.o. Sp. J.	72	69
Murapol Invest Sp. z o.o. GDA S.K.A.	6,445	6,225
Murapol Projekt 59 sp. z o.o.	39,511	37,133
Murapol Nowe Winogrady Sp. z o.o. Sp. J.	91	90
Murapol Projekt Sp. z o.o. 3 Sp. J.	164	157
Murapol Projekt Sp. z o.o. 12 Sp. J.	100	95
Murapol Projekt 26 Sp. z o.o.	1,401	1,655
Murapol Projekt 27 Sp. z o.o.	1	2
Murapol Projekt 34 Sp. z o.o.	-	1,657
Murapol Projekt 35 Sp. z o.o.	297	1,222
Murapol Projekt 37 Sp. z o.o.	1,275	4,278
Murapol Projekt 39 Sp. z o.o.	3,519	3,392
Murapol Projekt 42 Sp. z o.o.	-	839
Murapol Projekt 43 Sp. z o.o.	57,651	15,597
Murapol Projekt 45 Sp. z o.o.	22,299	21,312
Murapol Projekt Sp. z o.o. Sp. J.	7,007	7,108
Media Deweloper.pl sp. z o.o.	(1,043)	(920)
Murapol Projekt Sp. z o.o.	(2,281)	(2,183)
MFM Capital 2 Sp. z o.o.	13,052	12,591
MFM Capital 3 Sp. z o.o.	124	120
MFM Capital 4 Sp. z o.o.	124	120
MFM Capital 5 Sp. z o.o.	124	120
MFM Capital 6 Sp. z o.o.	124	119
Murapol Nowy Złocień 23 Sp. z o.o.	9,896	9,145
Total - investments in entities measured under the equity method	1,331,836	1,219,995
Total – provision for losses in entities measured under the equity method	(3,324)	(3,103)

For companies for which the valuation as at the balance sheet date is negative, the Company has, in accordance with IAS 28, recognized a liability to cover losses to the extent that the Company believes that it has a constructive obligation to cover those losses.

In the statement of comprehensive income for the year ended 31 December 2025, an amount of PLN 304,236 thousand was presented with respect to the measurement of shares held in subsidiaries under the equity method.

Changes in assets in the balance sheet: in addition to the said measurement, Investments in subsidiaries measured under the equity method comprise dividends of PLN 192,616 thousand received from the subsidiaries.

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

19 Other assets

19.1 Other financial assets (current and non-current)

	year ended 31 December 2025	year ended 31 December 2024
Borrowings granted	108,917	85,700
including:		
- current	14	27,060
- non-current	108,903	58,640

Borrowings granted as at 31/12/2025:

	Interest rate	Value
Murapol Real Estate S.A.	fixed	90,014
Cross Bud Sp. z o.o.	fixed	11,901
Murapol Projekt 34 Sp. z o.o.	fixed	378
Murapol Projekt 43 Sp. z o.o.	fixed	875
Murapol Venture Partner S.A.	fixed	5,784
<i>Impairment allowance for expected credit losses (ECL)</i>	<i>n/a</i>	<i>(92)</i>
Other	n/a	57
		108,917

Borrowings granted as at 31/12/2024:

	Interest rate	Value
Murapol Real Estate S.A.	fixed	67,135
Cross Bud Sp. z o.o.	fixed	11,907
Murapol Projekt 34 Sp. z o.o.	fixed	378
Murapol Projekt 43 Sp. z o.o.	fixed	845
Murapol Venture Partner S.A.	fixed	5,450
<i>Impairment allowance for expected credit losses (ECL)</i>	<i>n/a</i>	<i>(71)</i>
Other	n/a	56
		85,700

The ECL assumptions are described in Note 34.3.

The Company has not identified any indications of impairment of borrowings granted and has not tested these investments.

19.2 Other non-financial assets (current and non-current)

	year ended 31 December 2025	year ended 31 December 2024
Policies, insurance	531	85
Overpaid costs of HR and IT services	523	156
Short-term licences and subscriptions	963	1 016
Other	158	143
Total	2,175	1,400
current	1,867	1,095
non-current	308	305

20 Employee benefits

20.1 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 of Murapol S.A., for the years 2021-2024 and 2024-2028, described in Note 31.4.1.

Apart from this, the Company did not run any other employee share schemes.

21 Inventories

	year ended 31 December 2025	year ended 31 December 2024
Goods for resale (at cost of purchase)	149	149
Finished goods:		
- at cost of manufacture	2,034	2,266
- at net realizable value	761	834
Total inventories, at the lower of the cost of purchase (manufacture) and the net realizable value	910	983

During the year ended 31 December 2025 and the comparative period ended 31 December 2024, the Company did not increase inventory write-downs relating to expenditure on development projects at an early stage of implementation.

The value of inventories recognized in the cost of sales amounts to PLN 73 thousand in 2025, whereas in 2024 it amounted to PLN 357 thousand.

22 Trade receivables, dividends receivable and other receivables (current and non-current)

	year ended 31 December 2025	year ended 31 December 2024
Trade receivables	11,828	31,454
Dividend and other receivables, including:	32,771	48,939
Public law payables	18,628	18,628
Guarantees, security deposits for the lease of premises	1,174	1,138
Intercompany settlements	551	650
Settlements with shareholder-related entities	12,417	11,722
Receivables relating to the Tax Group	-	16,800
Other	1	1
Total net receivables	44,599	80,393
<i>non-current</i>	10,896	1,136
<i>current</i>	33,703	79,257
Write-downs of receivables	544	771
Total gross receivables	45,143	81,164

Trade receivables bear no interest and usually mature within 14 to 180 days.

The public law payables relate to prepaid withholding tax of PLN 18.6 million in connection with the dividend paid in 2023. The Issuer's position is described in Note 30.3.

The Company's Management Board believes that the net book value of trade receivables approximates their fair value due to the short-term nature of the trade receivables and the fact that an expected credit loss has been taken into account.

The settlements with a shareholder-related entity include other receivables from AEREF V PL Investment S.à r.l., a shareholder-related entity. According to the agreement annexed in the first half of 2025, the full settlement will take place by 31 December 2029, with AEREF V PL Investment S.à r.l. being required to pay an amount no less than PLN 1 million by 31 December of each consecutive year starting from 2025, with interest. The first payment was made in February 2026.

Changes in impairment write-downs of receivables are as follows:

	<i>year ended</i> 31 December 2025	<i>year ended</i> 31 December 2024
As at 1 January	771	810
Increases	-	422
Decreases	(227)	(461)
As at 31 December	544	771

23 Cash and cash equivalents

Cash at bank bears variable interest rates. Short-term deposits are placed for various periods ranging from one day to one month, depending on the Company's current cash needs, and they bear interest at the interest rates set for them. The fair value of cash and cash equivalents at each balance sheet date is as follows:

	<i>year ended</i> 31 December 2025	<i>year ended</i> 31 December 2024
Cash at bank and in hand	43,534	3,951
including restricted cash and cash equivalents	-	-
	43,534	3,951

24 Equity

24.1 Share capital

24.1.1 Nominal value of shares

	<i>year ended</i> 31 December 2025	<i>year ended</i> 31 December 2024
Number of shares in pieces	40,800,000	40,800,000
Nominal value of shares (PLN/share)	0.05	0.05
Carrying amount as at the end of the period	2,040	2,040

24.1.2 Shareholders' rights / Structure of the share capital

Structure of the share capital as at 31/12/2025

Series/issue	Type of shares	Type of restriction on rights to shares	Number of shares (in pieces)	Value of the series/issue at par
Series A1 shares	bearer	ordinary	8,200,000	410
Series A2 shares	bearer	ordinary	2,000,000	100
Series B shares	bearer	ordinary	9,800,000	490
Series C1 shares	bearer	ordinary	16,000,000	800
Series C2 shares	bearer	ordinary	4,000,000	200
Series D shares	bearer	ordinary	800,000	40
Total			40,800,000	2,040

As at the balance sheet date of 31 December 2025, all shareholders have equal rights and there are no preference shares with respect to voting rights or the right to dividends. There is one vote per share at the General Shareholders' Meeting of the Company.

The restrictions on the transfer of ownership of the issuer's securities are as follows:

To the Company's knowledge, due to the completion of the Accelerated Book Building (ABB) process on 27 November 2025, the Company's shares which are still held by AEREF V PL Inwestycje sp. z o.o., Hampont sp. z o.o. and Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (*Non-Public Assets Closed-end Investment Fund*) are subject to a transfer restriction (lock-up). This obligation was incurred vis-à-vis the parties responsible for the book building process for a period of 180 days from the date of settlement of the share sale transaction. The restriction provides for standard exceptions, including permission for AEREF V PL Inwestycje sp. z o.o. to carry out a private placement for Hampont or an investor related to Hampont.

Structure of the share capital as at 31/12/2024

Series/issue	Type of shares	Type of restriction on rights to shares	Number of shares (in pieces)	Value of the series/issue at par
Series A1 shares	bearer	ordinary	8,200,000	410
Series A2 shares	bearer	ordinary	2,000,000	100
Series B shares	bearer	ordinary	9,800,000	490
Series C1 shares	bearer	ordinary	16,000,000	800
Series C2 shares	bearer	ordinary	4,000,000	200
Series D shares	bearer	ordinary	800,000	40
Total			40,800,000	2,040

As at the balance sheet date of 31 December 2024, all shareholders have equal rights and there are no preference shares with respect to voting rights or the right to dividends. There is one vote per share at the General Shareholders' Meeting of the Company.

The restrictions on the transfer of ownership of the issuer's securities were as follows:

To the Company's knowledge, 2,040,000 shares of the Company owned by Hampont sp. z o.o. had restrictions on the transfer of ownership rights arising from the lock-up agreement which is described in paragraph 17.3 "Lock-up Agreements" of 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 "Investor Relations", whereas 533,334 shares of the Company had a restriction on the transfer of their ownership rights resulting from a decision of the Regional Court dated 31 August 2020 (ref. no. IX GCo 110/20) to secure the claim prior to the commencement of proceedings.

24.1.3 Shareholders with significant shareholdings

Shareholders holding more than 5% of the votes at the AGM as at 31/12/2025 and as at the date of publication of the financial statements

Full name	Number of preference shares	Number of ordinary shares	Number of votes	% of votes at the AGM
AEREF V PL Inwestycje sp. z o.o.*	-	6,996,000	6,996,000	17,15%
Hampont sp. z o.o.*	-	6,892,000	6,892,000	16,89%
Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.**	-	4,757,113	4,757,113	11,66%
Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych*	-	2,652,000	2,652,000	6,50%
Norges Bank	-	2,079,842	2,079,842	5,10%
Others	-	17,423,045	17,423,075	42,70%
Total	-	40,800,000	40,800,000	100%

* On 5 April 2024, Hampont sp. z o.o. and AEREF V PL Inwestycje sp. z o.o. concluded the agreement referred to in Article 87(1)(5) of the Act on Public Offering, according to which the entities undertook to cooperate in all matters related to convening and participating in the General Meetings of the Company, in particular to jointly exercise the voting rights attached to shares at the General Meetings of the Company. According to that agreement, the procedure for joint voting at the General Meetings is determined by AEREF V PL Inwestycje sp. z o.o. after consultation with Hampont sp. z o.o. Furthermore, on 12 June 2025 Hampont sp. z o.o. and M Equity Invest sp. z o.o. (formerly: Poddębice Retail Invest sp. z o.o.) concluded the separate agreement referred to in Article 87(1)(5) of the Act on Public Offering, according to which the entities undertook to cooperate in all matters related to convening and participating in the General Meeting of the Company, in particular to jointly exercise the voting rights attached to shares at the General Meeting of the Company. According to that agreement, the procedure for joint voting at the General Meetings was determined by Hampont sp. z o.o. after consultation with M Equity Invest sp. z o.o. Next, due to the accession agreement concluded by Hampont sp. z o.o., M Equity Invest sp. z o.o. and Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (FEN FIZAN), as well as the purchase of shares from M Equity Invest sp. z o.o. by FEN FIZAN on 26 November 2025, the entity M Equity Invest sp. z o.o. lost the status of a party to the agreement, and FEN FIZAN joined the agreement in its place.

** The number of shares held by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. is provided according to the notification submitted in accordance with Article 69 and Article 87(1)(2b) of the Act on Offering of 27 May 2025 and includes the shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny (*Open Pension Fund*).

During the reporting period ended 31 December 2025, there were changes in the ownership structure.

1. As a result of the Accelerated Book Building (ABB) process for the shares of Murapol S.A. held by AEREF V PL Inwestycje sp. z o.o. ("AEREF"), on 21 May 2025 block trade transactions were concluded on the regulated market run by the Warsaw Stock Exchange, by way of which AEREF sold a total of 8,160,000 ordinary bearer shares of the Company it held, carrying 8,160,000 votes at the General Meeting of the Company. The block trade transactions were accounted for on 23 May 2025.

2. As a result of the purchase of Murapol S.A.'s shares in transactions on the WSE on 21 May 2025, Nationale-Nederlanden Otwarty Fundusz Emerytalny increased its shareholding in the Company above 10% of the votes at the General Shareholders' Meeting of the Company (11.66% - the shareholding of Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. which also includes the shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny).

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

4. On 12 June 2025, AEREF concluded transactions for the sale of a total of 2,040,000 ordinary bearer shares of Murapol S.A. it held, carrying a total of 2,040,000 votes at the General Meeting of the Company, of which: (i) 1,020,000 shares were sold to Hampont sp. z o.o. by way of a sale transaction concluded outside the organized trading (an OTC transaction) - the transaction was concluded on 12 June 2025 and accounted for on 13 June 2025, and (ii) 1,020,000 shares were sold to Poddębice Retail Invest sp. z o.o. by way of a block trade transaction concluded on the regulated market run by the Warsaw Stock Exchange - the transaction was concluded on 12 June 2025 and accounted for on 16 June 2025.

5. On 26 November 2025, M Equity Invest sp. z o.o. (formerly: Poddębice Retail Invest sp. z o.o.) sold 1,020,000 ordinary bearer shares of the Company to Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (hereinafter "FEN FIZAN"), carrying a total of 1,020,000 votes at the General Meeting of the Company by way of a transaction concluded outside the organized trading system - the transaction was accounted for on the same day.

6. On 27 November 2025, Hampont sp. z o.o. concluded transactions for the purchase of a total of 2,200,000 ordinary bearer shares of the Company held by AEREF, carrying a total of 2,200,000 votes at the General Meeting of the Company by way of a sale transaction concluded outside the organized trading (an OTC transaction) - the transaction was concluded on 27 November 2025 and accounted for on the same day.

7. As a result of the Accelerated Book Building (ABB) process for the Company's shares held by AEREF, on 28 November 2025: (i) block trade transactions were concluded on the regulated

market run by the Warsaw Stock Exchange, by way of which AEREF sold a total of 6,732,000 ordinary bearer shares of the Company it held, carrying 6,732,000 votes at the General Meeting of the Company, including 1,632,000 sold to FEN FIZAN – the transaction was accounted for on 2 December 2025; and (ii) a transaction was concluded for the sale of a total of 1,632,000 ordinary bearer shares of the Company it held, carrying a total of 1,632,000 votes at the General Meeting of the Company, to Hampont by way of a sale transaction concluded outside the organized trading (an OTC transaction) - the transaction was accounted for on 2 December 2025.

Shareholders holding more than 5% of the votes at the AGM as at 31/12/2024

Full name	Number of preference shares	Number of ordinary shares	Number of votes	% of votes at the AGM
AEREF V PL Inwestycje sp. z o.o.*	-	27,760,000	27,760,000	68.04%
Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.**	-	2,960,000	2,960,000	7.25%
Hampont sp. z o.o.	-	2,040,000	2,040,000	5.00%
Others	-	8,040,000	8,040,000	19.71%
	-	40,800,000	40,800,000	100%

*additional information for the reference is presented above the table

**additional information for the reference is presented above the table

24.2 Retained earnings/accumulated losses and dividend restrictions

The structure of retained earnings/accumulated losses is as follows:

	Supplementary capital	Other reserves	Capital from share-based payment transactions	Unappropriated profit (loss) for prior years	Retained earnings / accumulated losses
As at 1 January 2025	330,520	25,748	9,400	(4,675)	360,993
net profit/(loss) for 2024	-	-	-	241,808	241,808
Measurement of the share-based payment scheme*	-	-	2,044	-	2,044
dividend	-	(119,952)	-	(80,376)	(200,328)
transfer between equity items	41,480	119,952	-	(161,432)	-
As at 31 December 2025	372,000	25,748	11,444	(4,675)	404,517
As at 1 January 2024	213,770	125,700	6,575	(4,675)	341,370
net profit/(loss) for 2023	-	-	-	217,126	217,126
Measurement of the share-based payment scheme*	-	-	2,825	-	2,825
dividend	-	(119,952)	-	(80,376)	(200,328)

	Supplementary capital	Other reserves	Capital from share-based payment transactions	Unappropriated profit (loss) for prior years	Retained earnings / accumulated losses
transfer between capitals	116,750	20,000	-	(136,750)	-
As at 31 December 2024	330,520	25,748	9,400	(4,675)	360,993

*share-based payments concern the incentive bonus described in Note 31.4.1.

Other reserves include capital earmarked for the payment of interim dividends or dividends, taking into account the regulations arising from the Commercial Companies Code.

The item "Retained earnings/accumulated losses" also includes amounts which are not distributable, i.e. they may not be paid out as dividends.

Information about dividends paid and proposed to be paid is presented in Note 14.

25 Loans, borrowings, bonds and other financial liabilities (current and non-current)

	year ended 31 December 2025	year ended 31 December 2024
Current	46,638	113,160
Loans	41,430	63,855
Borrowings	-	45,368
Bonds	2,577	1,336
Total liabilities in respect of loans, borrowings and bonds	44,007	110,559
Measurement of sureties, collateral and guarantees granted	983	952
Other financial instruments	1,648	1,649
Total other financial instruments	2,631	2,601
Non-current	856,570	677,255
Loans	404,183	400,549
Borrowings	204,137	126,960
Bonds	244,841	145,737
Total liabilities in respect of loans, borrowings and bonds	853,161	673,246
Other financial instruments	3,409	4,009
Total other financial instruments	3,409	4,009
Total	903,208	790,415

The measurement of sureties, collateral and guarantees granted is prepared on the basis of the sureties, collateral and guarantees granted by the Company within the Group (for financial liabilities and trade payables).

Loans

As at 31 December 2025, the Group was a party to a loan agreement concluded in September 2022 with a syndicate of banks. The Group was provided with (i) a term loan of up to PLN 500,000 thousand; and (ii) a working capital loan of up to PLN 50,000 thousand. The loan was disbursed in full. The purpose of the loan was to refinance the Group's existing debt and to provide funds for general corporate purposes and to finance working capital. On 17 November 2025, an annex to the loan agreement was concluded, according to which the loans repayment deadline was extended to 30 June 2029 with the loans totalling PLN 550,000 thousand, which includes (iii) Refinancing Tranche A of PLN 150,000 thousand, (iiii) Refinancing Tranche B of PLN 300,000 thousand, and (v) a Working Capital Loan of PLN 100,000 thousand. PLN 450,000 thousand was disbursed. The term loan is repaid in accordance with the adopted repayment schedule, of which PLN 300,000 thousand will be repaid on a one-time basis no later than on 30 June 2029.

The interest rate applicable to each loan for each interest period is an annual interest rate which is the sum of a margin and a WIBOR rate.

Loan agreements granted to the Company as at 31/12/2025:

Bank	Borrower	Maximum loan amount	Current utilization of loan	Final repayment deadline	Interest rate
Syndicate of banks: PEKAO S.A./SANTANDER Bank S.A.	Murapol S.A.	550,000	450,000	30/06/2029	WIBOR 3M + a margin

Main collateral for loans as at 31/12/2025:

Collateral in the form of mortgages:

1. Joint mortgage of up to PLN 825,000,000 as collateral under the loans agreement of 14/09/2022, established on the real estate of the Murapol Group for the mortgage administrator, Bank Polska Kasa Opieki S.A.

Other collateral:

1. agreements for the establishment of registered and financial pledges over rights to bank accounts, concluded by and between the borrower and each company acceding to the debt as pledgors and Bank Polska Kasa Opieki S.A. as pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as pledgee;

2. agreements for the establishment of registered pledges and financial pledges over the shares in Murapol Real Estate S.A., Cross Bud S.A. and Murapol Venture Partner S.A., concluded by and between the shareholders as pledgors and Bank Polska Kasa Opieki S.A. as pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as pledgee;

3. agreement for the establishment of registered pledges and financial pledges over the shares in the companies acceding to the debt (which are limited liability companies), concluded by and between the shareholders as pledgors and Bank Polska Kasa Opieki S.A. as pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as pledgee;

4. agreement for the establishment of registered pledges and ordinary pledges over the monetary receivables of the partners in the partnerships acceding to the debt (which are general partnerships), concluded by and between the partners as pledgors and Bank Polska Kasa Opieki S.A. as pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as pledgee;

5. agreement for the establishment of a registered pledge over a set of objects and rights, concluded by and between the borrower as pledgor and Bank Polska Kasa Opieki S.A. as administrator of the registered pledge;

6. agreement for the establishment of ordinary pledges and a registered pledge over trademark protection rights, concluded by and between the borrower as pledgor and Bank Polska Kasa Opieki S.A. as pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as pledgee;

7. debt subordination and subordinated debt transfer agreement concluded by and between the borrower and each company acceding to the debt as borrower, the subordinated creditors and Bank Polska Kasa Opieki S.A. as bank;

8. debt transfer agreement concluded on 27 September 2022 by and between Murapol S.A., Murapol Real Estate S.A., Murapol Projekt spółka z ograniczoną odpowiedzialnością 23 sp.j., Murapol Projekt 43 sp. z o.o. and Murapol Projekt 59 sp. z o.o. as assignors and Bank Polska Kasa Opieki S.A. as assignee;

9. statement by the borrower on submission to enforcement proceedings pursuant to Article 777 § 1(5) of the Code of Civil Procedure, made to Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. as lenders;

10. statement by each company acceding to the debt on submission to enforcement proceedings pursuant to Article 777 § 1(5) of the Code of Civil Procedure, made to Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. as lenders;

11. statements by the partners/shareholders (who are, at the same time, the borrower or the partnership/company acceding to the debt) of the partnerships/companies acceding to the debt on submission to enforcement proceedings pursuant to Article 777 § 1(5) of the Code of Civil Procedure, made to Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. as lenders;

12. statements by the partners (who are not, at the same time, the borrower or the partnership acceding to the debt) of the partnerships acceding to the debt on submission to enforcement proceedings pursuant to Article 777 § 1(6) of the Code of Civil Procedure, made to Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. as lenders.

Loan agreements granted to the Company as at 31/12/2024:

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

Main collateral for loans as at 31/12/2024:

Collateral in the form of mortgages:

1. Joint mortgage of up to PLN 825,000,000 as collateral under the loans agreement of 14/09/2022, established on the real estate of the Murapol Group for the mortgage administrator, Bank Polska Kasa Opieki S.A.

Other collateral:

1. agreements for the establishment of registered and financial pledges over rights to bank accounts, concluded by and between the borrower and each company acceding to the debt as pledgors and Bank Polska Kasa Opieki S.A. as pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as pledgee;

2. agreements for the establishment of registered pledges and financial pledges over the shares in Murapol S.A., Murapol Real Estate S.A., Cross Bud S.A. and Partner S.A., concluded by and between the shareholders as pledgors and Bank Polska Kasa Opieki S.A. as pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as pledgee;

3. agreement for the establishment of registered pledges and financial pledges over the shares in the companies acceding to the debt (which are limited liability companies),

concluded by and between the shareholders as pledgors and Bank Polska Kasa Opieki S.A. as pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as pledgee;

4. agreement for the establishment of registered pledges and ordinary pledges over the monetary receivables of the partners in the partnerships acceding to the debt (which are general partnerships), concluded by and between the partners as pledgors and Bank Polska Kasa Opieki S.A. as pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as pledgee;

5. agreement for the establishment of a registered pledge over a set of objects and rights, concluded by and between the borrower as pledgor and Bank Polska Kasa Opieki S.A. as administrator of the registered pledge;

6. agreement for the establishment of ordinary pledges and a registered pledge over trademark protection rights, concluded by and between the borrower as pledgor and Bank Polska Kasa Opieki S.A. as pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as pledgee;

7. debt subordination and subordinated debt transfer agreement concluded by and between the borrower and each company acceding to the debt as borrower, the subordinated creditors and Bank Polska Kasa Opieki S.A. as bank;

8. debt transfer agreement concluded on 27 September 2022 by and between Murapol S.A., Murapol Real Estate S.A., Murapol Projekt spółka z ograniczoną odpowiedzialnością 23 sp.j., Murapol Projekt 43 sp. z o.o. and Murapol Projekt 59 sp. z o.o. as assignors and Bank Polska Kasa Opieki S.A. as assignee;

9. statement by the borrower on submission to enforcement proceedings pursuant to Article 777 § 1(5) of the Code of Civil Procedure, made to Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. and for Alior Bank S.A. as lenders;

10. statement by each company acceding to the debt on submission to enforcement proceedings pursuant to Article 777 § 1(5) of the Code of Civil Procedure, made to Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. and for Alior Bank S.A. as lenders;

11. statements by the partners/shareholders (who are, at the same time, the borrower or the partnership/company acceding to the debt) of the partnerships/companies acceding to the debt on submission to enforcement proceedings pursuant to Article 777 § 1(5) of the Code of Civil Procedure, made to Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. and for Alior Bank S.A. as lenders;

12. statements by the partners (who are not, at the same time, the borrower or the partnership acceding to the debt) of the partnerships acceding to the debt on submission to enforcement proceedings pursuant to Article 777 § 1(6) of the Code of Civil Procedure, made to Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. and for Alior Bank S.A. as lenders;

13. agreements for the establishment of financial pledges over the rights to bank accounts, concluded by and between the borrower and each company acceding to the debt as pledgors and Alior Bank S.A. as pledgee;

14. agreements for the establishment of financial pledges over the shares of Murapol Real Estate S.A., Cross Bud S.A. and Murapol Venture Partner S.A., concluded by and between the shareholders as pledgors and Alior Bank S.A. as pledgee;

15. agreements for the establishment of financial pledges over the shares in the companies acceding to the debt (which are limited liability companies), concluded by and between the shareholders as pledgors and Alior Bank S.A. as pledgee;

16. agreements for the establishment of ordinary pledges over the monetary receivables of the partners in the partnerships acceding to the debt (which are general partnerships), concluded by and between the partners as pledgors and Alior Bank S.A. as pledgee;

17. an agreement for the establishment of an ordinary pledge over trademark protection rights, concluded by and between the borrower as pledgor and Alior Bank S.A. as pledgee.

Bonds

On 29 April 2025, Murapol S.A. issued 10,000 1/2025 series unsecured ordinary bearer bonds with a nominal value of PLN 10,000 each and a total nominal value of PLN 100,000,000. The issue price of the bonds was equal to their nominal value. The bonds bear interest at a floating interest rate of WIBOR3M plus a margin of 4.00% per annum. The redemption date for the bonds is 29 April 2028.

On 28 May 2024, Murapol S.A. issued 1,500 1/2024 series unsecured ordinary bearer bonds with a nominal value of PLN 100,000 each and a total nominal value of PLN 150,000,000. The issue price of the bonds was equal to their nominal value. The bonds bear interest at a floating interest rate of WIBOR 3M plus a margin of 4.00% per annum. The redemption date for the bonds is 28 May 2027.

Other financial instruments

The main item of other financial liabilities is the liability in respect of the purchase of shares in MFM Capital 2 Sp. z o.o. in the amount of PLN 4,008 thousand, where the final payment deadline is 29 March 2027. Other items include: intercompany liabilities concerning the implementation of development projects.

Borrowings

Borrowings as at 31/12/2025:

<i>Lender</i>	<i>Interest rate</i>	<i>Non-current</i>	<i>Current</i>
Related entities	fixed	204,137	-
		204,137	-

Borrowings as at 31/12/2024:

<i>Lender</i>	<i>Interest rate</i>	<i>Non-current</i>	<i>Current</i>
Related entities	fixed	126,960	45,368
		126,960	45,368

Discussion of forecasted financial liabilities

Pursuant to Article 35(1a) and (1c) of the Act on Bonds, the Company presented on its website, under "Investor Relations", forecasts for movements in financial liabilities, including the estimated value of financial liabilities and the estimated financing structure understood as the

value and percentage share of liabilities in respect of loans and borrowings, debt securities in issue and leases in total equity and liabilities in the Company's balance sheet.

The difference between the forecasted and actual results for loans is the result of loan refinancing in the fourth quarter of 2025. The difference between the forecasted and actual results for debt securities is the result of the issue of bonds of PLN 100 million in April 2025.

Separate data (in PLN million)	Forecast	Percentage share in total equity and liabilities	Actuals	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	-	0.03%	1	0.05%

26 Derivative financial instruments

	year ended 31 December 2025	year ended 31 December 2024
Assets	-	1,443
Non-current derivatives	-	763
Measurement of IRS	-	763
Current derivatives	-	680
Measurement of IRS	-	680
	year ended 31 December 2025	year ended 31 December 2024
Liabilities	3,705	1,304
Non-current derivatives	2,216	-
Measurement of IRS	2,216	-
Current derivatives	1,489	1,304
Measurement of IRS	1,489	1,304

IRS

As at 1 January 2025, the Group was a party to interest rate swap (IRS) contracts which hedged 75% of the loan exposure against changes in interest rates. The contracts were in force until June 2026. In 2025, under the loan agreement the Group concluded more IRS contracts, thanks to which 60% of the loan exposure is hedged against changes in interest rates. The new contracts are in force until June 2029.

Collateral in the form of mortgages:

1. Joint mortgage of up to PLN 15,000,000 as collateral under the IRS contract, established on the real estate of the Murapol Group for the creditor, Santander Bank Polska S.A.;

2. Joint mortgage of up to PLN 24,000,000 as collateral under the IRS contract, established on the real estate of the Murapol Group for the creditor, Bank Polska Kasa Opieki S.A.

27 Provisions

	<i>Provisions for litigation and other provisions</i>	<i>Total</i>
As at 1 January 2025	4,723	4,723
Recognized during the financial year	-	-
Utilized	-	-
Released	(97)	(97)
As at 31 December 2025	4,626	4,626
<i>Current as at 31 December 2025</i>	4,626	4,626
<i>Non-current as at 31 December 2025</i>	-	-

	<i>Provisions for litigation and other provisions</i>	<i>Total</i>
As at 1 January 2024	4,438	4,438
Recognized during the financial year	285	285
Utilized	-	-
Released	-	-
As at 31 December 2024	4,723	4,723
<i>Current as at 31 December 2024</i>	4,723	4,723
<i>Non-current as at 31 December 2024</i>	-	-

28 Trade payables, other liabilities and accruals (current and non-current)

	<i>year ended</i> 31 December 2025	<i>year ended</i> 31 December 2024
Trade payables	6,629	5,013
Other liabilities, including:	1,718	1,484
<i>Public law payables</i>	1,116	1,099
<i>Settlements in respect of wages and salaries</i>	237	215
<i>Liabilities relating to the Tax Group</i>	356	-
<i>Other</i>	9	170
Total, including:	8,347	6,497
<i>Non-current</i>	-	-
<i>Current</i>	8,347	6,497

The Company's Management Board believes that the book value of the liabilities approximates their fair value. Trade payables are non-interest bearing and usually mature within 7 to 90 days.

29 Reasons for differences between changes arising from the statement of financial position and changes arising from the statement of cash flows

The reasons for the differences between the changes arising from the statement of financial position and the changes arising from the statement of cash flows are presented in the tables below:

	year ended 31 December 2025	year ended 31 December 2024
(Increase)/decrease in receivables arising from the statement of financial position	35,794	(27,989)
Change in the presentation of security deposits	-	1,051
(Increase)/decrease in write-downs of receivables	227	(146)
(Increase)/decrease in the Tax Group's receivables	(16,873)	16,873
(Increase)/decrease in receivables arising from the statement of cash flows	19,148	(10,211)
Increase/(decrease) in liabilities arising from the statement of financial position	1,993	(13,020)
Increase/(decrease) in the measurement of guarantees and sureties	-	515
Increase/(decrease) in the Tax Group's liabilities	356	-
Increase/(decrease) in respect of the sale/purchase of shares in subsidiaries	600	600
Increase/(decrease) in liabilities arising from the statement of cash flows	2,949	(11,905)

30 Contingent liabilities

30.1 Capital commitments and sureties and guarantees granted

Guarantor	Beneficiary	Subject of the guarantee	Up to	From	To
Murapol S.A.	Leier Polska S.A.	Trade payables	2,000	2020/10/08	2028/12/31
Murapol S.A.	Biuro Inwestycji Kapitałowych Sosnowiec 2 Sp. z o.o.	Trade payables	700	2019/05/13	unspecified
Murapol S.A.	Student Depot Łódź 2 Sp. z o.o.	Surety agreement	6,500	2021/05/31	2025/12/31
Murapol S.A.	Student Depot Łódź 2 Sp. z o.o.	Surety agreement	1,967	2021/11/30	2028/12/31
Murapol S.A.	Stena Sp. z o.o.	Surety agreement	32,074	2021/11/02	2032/05/20
Murapol S.A.	Stena Sp. z o.o.	Surety agreement	48,678	2021/11/02	2032/12/18
Murapol S.A.	Stena Sp. z o.o.	Surety agreement	141,209	2021/11/02	2033/06/30
Murapol S.A.	Aceno Sp. z o.o.	Surety agreement	51,406	2021/11/02	2032/07/22
Murapol S.A.	Stena Sp. z o.o., Samaki Sp. z o.o., Soro Sp. z o.o., Moeda Sp. z o.o., Bank Pekao S.A.	Guarantee agreement	33,500	2021/10/28	2027/12/31
Murapol S.A.	Aceno Sp. z o.o. Santander Bank Polska S.A.	Guarantee agreement	5,462	2022/02/03	2032/12/31
Murapol S.A.	Life Spot Sp. z o.o. Santander Bank Polska S.A.	Guarantee agreement	22,000	2023/02/07	2033/12/31
Murapol S.A.	Bank Pekao S.A.	Guarantee agreement	28,848	2024/02/03	2034/12/31
Murapol S.A.	Life Spot Katowice Graniczna Sp. z o.o.	Surety agreement	62,591	2023/01/05	2035/01/22
Murapol S.A.	Life Spot Kraków Czerwone Maki Sp. z o.o.	Surety agreement	93,402	2023/02/01	2035/04/10
Murapol S.A.	Life Spot Kraków Lipska Sp. z o.o.	Surety agreement	59,690	2024/01/09	2036/03/12
Murapol S.A.	Life Spot Projekt 11 Sp. z o.o.	Surety agreement	112,521	2024/01/08	2036/05/31
Murapol S.A.	SCG Spółka z ograniczoną odpowiedzialnością Sp. k.	Surety agreement	21,500	2023/06/27	2026/12/31
Murapol S.A.	EPP RETAIL - POWERPARK TYCHY Sp. z o.o. with its registered office in Warsaw	Surety agreement	30,996	2024/05/09	2039/05/09
Murapol S.A.	EPP RETAIL - M1 POZNAŃ Sp. z o.o. with its registered office in Warsaw	Surety agreement	90,479	2024/05/09	2039/05/09
Murapol S.A.	EPP RETAIL - M1 CZĘSTOCHOWA Sp. z o.o. with its registered office in Warsaw	Surety agreement	12,989	2024/05/09	2039/05/09
Murapol S.A.	EPP RETAIL - POWERPARK KIELCE Sp. z o.o. with its registered office in Warsaw	Surety agreement	21,992	2024/05/09	2039/05/09
Murapol S.A.	EPP N.V.	Surety agreement	6,207	2024/05/09	2028/01/07
Murapol S.A.	EPP N.V.	Surety agreement	3,448	2024/05/09	2029/01/07
Murapol S.A.	EPP N.V.	Surety agreement	862	2024/05/09	2029/01/07
Murapol S.A.	EPP N.V.	Surety agreement	86	2024/05/09	2028/01/07
Murapol S.A.	Twarda S.À R.L.	Surety agreement	119,575	2024/11/21	2037/07/11
Murapol S.A.	Śląska S. À R.L.	Surety agreement	142,509	2024/11/21	2037/11/18
Murapol S.A.	Bank Pekao S.A.	Guarantee agreement	43,473	2025/03/31	2034/12/31

The guarantees provided by the Company as a security for bank loans are described in detail in Note 25 to these financial statements.

30.2 Litigation

As at 31 December 2025, the total value of proceedings pending before courts, competent authorities and public administration bodies, concerning the Company's potential liabilities, amounted to PLN 11.3 million. As regards the claims, the Company has recorded provisions for litigation in the amount of PLN 4.5 million. The provision recorded is for a number of cases, the five largest of which total PLN 4.3 million.

As at 31 December 2024, the total value of proceedings pending before courts, competent authorities and public administration bodies, concerning the Company's potential liabilities, amounted to PLN 11.6 million. As regards the claims, the Company has recorded provisions for litigation in the amount of PLN 4.7 million. The provision recorded is for a number of cases, the five largest of which total PLN 4.3 million.

Provisions for litigation are recognized, when the estimated risk of losing a case and an amount being awarded to the plaintiff exceeds 50% (losing the case is likely). For disputes for which the Company has not recognized a provision, the probability of losing was estimated at less than 50%. The unit value of these disputes is immaterial.

The value of contingent liabilities concerning court cases not covered by a provision as at 31 December 2024 amounts to PLN 7.0 million.

The value of contingent liabilities concerning court cases not covered by a provision as at 31 December 2024 amounts to PLN 7.6 million.

As at 31 December 2025, the total value of disputed receivables with regard to which there are proceedings pending before the courts amounted to approximately PLN 1.0 million, of which approx. PLN 0.5 million has been written down.

As at 31 December 2024, the total value of disputed receivables with regard to which there are proceedings pending before the courts amounted to approximately PLN 1.0 million, of which approx. PLN 0.8 million has been written down.

30.3 Administrative proceedings

Office of the Polish Financial Supervision Authority

On 30 April 2019, the Office of the Polish Financial Supervision Authority initiated administrative proceedings to impose a fine on Murapol S.A. on the basis of Article 97(1)(5) of the Act on Public Offering and on the basis of Article 97(1a)(2) or (1b) of the Act on Public Offering in connection with a suspected breach of Article 69 in conjunction with Article 87(1)(3)(a) and Article 73(2) in conjunction with Article 87(1)(3)(a) of the Act of 29 July 2005 on Public Offering (Journal of Laws of 2019, item 623) in connection with transactions in the shares of Skarbiec Holding S.A. in 2017-2018. The sanction proceedings conducted by the PFSA against Murapol S.A. concerned a suspected administrative tort boiling down to Murapol S.A. practising the so-called parking of Skarbiec Holding S.A.'s shares in third parties. On 20 August 2019, the Polish Financial Supervision Authority imposed two fines on Murapol S.A. totalling PLN 10.4 million for which provisions were recognized in 2019.

On 10 September 2019, an application for reconsideration of the decision was submitted to the Polish Financial Supervision Authority. On 26 February 2021, the Polish Financial Supervision Authority revoked the decision of 20 August 2019 in its entirety. At the same time, the Authority imposed a fine on Murapol S.A. totalling PLN 9.1 million in connection with the issues described above, which was paid in March 2021.

In April 2021, the Issuer filed a complaint against the Polish Financial Supervision Authority's decision with the Voivodeship Administrative Court in Warsaw. The complaint was dismissed by the Voivodeship Administrative Court in June 2021. On 26 August 2021, the Company filed a cassation appeal with the Supreme Administrative Court against the decision of the Voivodeship Administrative Court dismissing the complaint.

On 7 August 2025, the Supreme Administrative Court dismissed the Issuer's cassation appeal against the decision of the Voivodeship Administrative Court in Warsaw of 16 September 2021 dismissing the Issuer's complaint against the Polish Financial Supervision Authority's administrative decision of 26 February 2021, by virtue of which the PFSA imposed two administrative fines on the Issuer, totalling PLN 9.1 million, for the Company allegedly committing administrative torts. The fines were paid by the Issuer in full in March 2021.

Office of Competition and Consumer Protection

Since 2021 the President of the Office of Competition and Consumer Protection (OCCP) has been conducting a total of three investigations to determine preliminarily whether there have been any infringements which formed grounds for the initiation of proceedings for recognizing the provisions of a template contract as prohibited or proceedings regarding practices infringing the collective interests of consumers (which concerned, among other things, market research into the use of the so-called indexation clauses by enterprises operating in the property development sector).

The investigations are not conducted against any entity, but they may result in the initiation of one of the above-mentioned proceedings against the entity whose activities a given investigation concerned.

In addition, the President of the Office of Competition and Consumer Protection, in the course of the actions taken as part of his statutory competences at the level of collecting information and data about the market activities of enterprises in relation to consumers, applied to the Company in matters regarding competition and consumer protection, without initiating proceedings, in February 2021.

With regard to most of the aforementioned proceedings, to the Company's knowledge, no further formal steps are being taken by the President of the Office of Competition and Consumer Protection.

On 18 April 2023, the President of the Office of Competition and Consumer Protection initiated proceedings to declare the provisions of the template contract prohibited (ref. no. DOZIK-1.611.3.2023.PL) in connection with the application of certain contractual provisions by Murapol S.A. The last letter to the President of the OCCP was sent on 13 February 2025. To date, no further information has been received in communication with the OCCP regarding the further course of the proceedings.

If, in the case of initiation of proceedings to declare the provisions of the template contract prohibited (as indicated above) or proceedings regarding practices infringing the collective interests of consumers as a result of an investigation, the President of the Office of Competition and Consumer Protection should conclude that an entity, even unintentionally, has used practices infringing the collective interests of consumers or prohibited provisions of a template contract in connection with consumer trading, the President of the Office of Competition and Consumer Protection may, as appropriate, issue a decision declaring such practice unlawful and order that it be discontinued if, at the time of issuing the decision, a given practice was not discontinued, or declare the provisions of the template contract to be prohibited and prohibit its use. If a practice is considered to infringe the collective interests of consumers or the provisions of the template contract are considered prohibited, the President of the Office of Competition and Consumer Protection may also: (i) specify measures to rectify the ongoing effects of the infringement; and (ii) impose a fine on the entity of no more than 10% of the turnover achieved by the entity in the financial year preceding the year in which the fine is imposed. In addition, the President of the Office of Competition and Consumer Protection may also impose a fine of up to PLN 2,000,000 on a manager if that person, as part of fulfilling his or her function during the infringement identified, intentionally allowed such an infringement to occur through his or her action or omission. However, if an entity, prior to the issuance of a decision determining an infringement, undertakes to take or discontinue specific actions in order to end the alleged infringement or rectify the effects of that infringement, instead of issuing a decision determining an infringement, the President of the Office of Competition and Consumer Protection may issue a decision putting that entity under an obligation to fulfil those obligations (in such a case, the President of the Office of Competition and Consumer Protection does not impose a penalty).

The Company has not recognized a provision for the above proceedings because the Company's estimate of the probability of a penalty being imposed by the President of the Office of Competition and Consumer Protection is less than 50% and represents a contingent liability of the Company. Due to the current stage of the proceedings, as mentioned above, the Company is unable to estimate the value of that contingent liability.

Tax Offices

On 15 September 2025, the Issuer received, from the Head of the Lublin Customs and Tax Office in Biała Podlaska, the findings of the inspection regarding the correctness and fairness of meeting the obligations of a remitter of flat rate corporate income tax on the payment of the consideration listed in Article 22(1) of the Act of 15 February 1992 on Corporate Income Tax (the "CIT Act") in the period from 1/01/2022 to 31/12/2022, according to which, in the authority's opinion, the Issuer as a remitter based on Article 26 of the CIT Act, was required to calculate and collect flat rate income tax at 19% on the date of payment of a dividend to AEREF V PL Investment S.à r.l. as follows:

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

and then transfer the tax collected by 7/11/2022 and by 7/12/2022 to the account of the competent tax office. Apart from the above-mentioned tax amounts, interest on late payment of overdue tax liabilities, estimated at PLN 21.8 million, also remains to be paid.

On 22 September 2025, the Issuer concluded an agreement with AEREF V PL Investment S.à r.l. (i.e. the entity to which, as the shareholder, the Issuer 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 cover, for the Issuer, the full cost of withholding tax (WHT) of PLN 51.8 million, with default interest. The funds were received on 23 September 2025. Therefore, the Issuer filed appropriate adjustments to the tax information and appropriate tax returns and paid the tax liabilities due with interest.

On 20 February 2026, the Issuer collected from the Head of the Lublin Tax Office in Lublin:

- a decision refusing the reimbursement of flat rate corporate income tax of PLN 18,247,451.00 collected on the dividend paid in May 2023 and
- a decision refusing the determination and reimbursement an overpayment of PLN 380,000.00 in respect of flat rate corporate income tax collected on the dividend paid in May 2023.

On 5 March 2026, the Issuer filed appeals against both these decisions of the Head of the Lublin Tax Office in Lublin to the Director of the Chamber of Tax Administration in Lublin.

The Management Board does not agree with the decisions issued. In the Issuer's opinion, the decisions issued leave out key factual findings and source documents. In the opinion of the Management Board of the Issuer, there are strong arguments arising from the actual course of the transaction and its economic conditions which the authority failed to take into account.

The Company takes the view that the conditions for applying the exemption from the obligation to collect withholding tax had been met. The Issuer has an insurance policy covering the risk of the tax authority questioning the right to a domestic exemption or an exemption arising from the double taxation treaty applicable to a dividend paid. The Management Board has not identified the impairment of the receivable presented in the balance sheet.

30.4 Tax settlements

Tax settlements and other areas of activities governed by legal regulations are subject to inspection by administrative authorities which are authorized to impose penalties or sanctions.

Due to the dynamically changing legal system, there may be differences of opinion as to the legal interpretation of tax regulations both within state bodies and between state bodies and enterprises, which gives rise to areas of uncertainty and conflicts.

Tax settlements may be subject to inspection for a period of at least five years starting from the end of the year in which the tax was paid. In the Management Board's opinion, the Company's tax settlements are made correctly.

31 Information about related entities

31.1 The parent company of Murapol S.A.

The parent company of Murapol S.A. is AEREF V PL Inwestycje Sp. z o.o. This entity exercises control together with a related entity under common control – Hampont Sp. z o.o. – on the basis of personal rights arising from the Articles of Association of the Issuer.

31.2 Ultimate parent company

The ultimate parent company is Ares Partners HoldCo LLC.

31.3 Terms of transactions with related entities

All transactions with related entities have been concluded on an arm's length basis.

31.4 Remuneration of the Company's management

31.4.1 Remuneration paid or payable to the members of the Management Board and the members of the Supervisory Board of the Company

	year ended 31 December 2025	year ended 31 December 2024
Management Board		
Current employee benefits from Murapol S.A.	3,602	3,758
Incentive bonus	1,590	2,825
Supervisory Board		
Current employee benefits from Murapol S.A.	550	487
	6,097	7,070

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

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

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

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

By 31 December 2024, the cumulative cost of the scheme for the Company is PLN 9 million and was recognized in correspondence with the line "Supplementary capital, other reserves and retained earnings/ accumulated losses".

On 31 October 2024, the Company concluded management incentive contracts with the members of the Management Board and selected members of senior management as part of the long-term incentive scheme for the Company's managers for 2024-2028 which was approved by the Supervisory Board by way of resolution of 1 October 2024, having consulted the Remuneration and Nominations Committee of the Supervisory Board. At the same time, detailed terms and conditions of the scheme were determined. Under the incentive scheme in question, the persons covered by it will be entitled to take up shares in the Company, which will require a resolution of the Company's General Meeting, failing which the entitlement to take up shares will be converted into a cash equivalent.

Bonus entitlements vest until 31 December 2028; if a participant resigns from the management contract before that date, he or she forfeits his or her bonus entitlement (the so-called service-related vesting condition). The amount of the bonus is effectively dependent on the value of the Company's equity instruments, therefore, the bonus represents a share-based payment transaction. The Company recognizes this transaction as settled in equity instruments.

The fair value of the scheme as at the vesting date was PLN 9.6 million and was determined on the basis of the expected rate of return on the investment, of which PLN 6.6 million is attributable to the members of the Company's Management Board. By 31 December 2025, the cumulative cost of the scheme for the Group is PLN 2,369 thousand, of which PLN 1,856 thousand was attributable to the members of the Company's Management Board. The cost was recognized in correspondence with the line "Supplementary capital, other reserves and retained earnings/accumulated losses".

On 1 July 2025, as part of the long-term incentive scheme the Supervisory Board awarded 35,344 subscription warrants to the participants in the scheme. On 2 October 2025, the Supervisory Board extended the scheme to cover additional members of senior management and awarded 7,717 subscription warrants to the participants in the scheme.

31.5 Other transactions with related entities

	year ended 31 December 2025	year ended 31 December 2024
purchase of services by:		
<i>Murapol S.A. from:</i>		
- companies and individuals related to the shareholders and Management Board members	7,733	8,582
- subsidiaries	513	609
sale of finished goods, materials and services by:		
<i>Murapol S.A. to:</i>		
- subsidiaries	47,113	50,392
interest on borrowings received by:		
<i>Murapol S.A. from:</i>		
- subsidiaries	10,552	9,056
interest on borrowings granted by:		
<i>Murapol S.A. to:</i>		
- subsidiaries	5,425	3,042
interest on other receivables:		
<i>Murapol S.A. from:</i>		
- companies and individuals related to the shareholders and Management Board members	694	-
	72,030	71,681
Receivables from related entities:		
	136,905	159,770
Trade receivables		
	11,716	44,846
<i>Murapol S.A. from:</i>		
- subsidiaries	11,716	44,846
Other receivables		
	13,027	29,249
<i>Murapol S.A. from:</i>		
- companies and individuals related to the shareholders and Management Board members	12,451	11,785
- subsidiaries	576	17,464
Borrowings receivable		
	112,162	85,675
<i>Murapol S.A. from:</i>		
- subsidiaries	112,162	85,675
Liabilities to related entities:		
	211,662	180,663
Trade payables		
	2,469	2,678
<i>Murapol S.A. to:</i>		
- companies and individuals related to the shareholders and Management Board members	2,411	2,622
- subsidiaries	58	56

	year ended 31 December 2025	year ended 31 December 2024
Borrowings payable	204,137	172,328
Murapol S.A. to:		
- subsidiaries	204,137	172,328
Other payables	5,056	5,657
Murapol S.A. to:		
- subsidiaries	5,056	5,657

32 Information about the fees of the registered auditor or registered audit company

The table below presents the registered audit company'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 the annual financial statements	450	460
Other services	316*	334*
	766	794

* relates to other assurance services

33 Financial risk management objectives and policies

The main financial instruments used by the Company include bank loans, borrowings, bonds, lease contracts and cash. The main purpose of these financial instruments is to raise funds for the Company's operations. The Company also holds other financial instruments, such as trade receivables and payables which arise directly in the course of its activities.

The main types of risk arising from the Company's financial instruments include interest rate risk, liquidity risk, currency risk and credit risk. The Management Board of Murapol S.A. verifies and agrees the policies for managing each of these types of risk – these policies are briefly discussed below. The Company also monitors market price risk concerning all the financial instruments it holds. The Company's accounting policies for derivatives are discussed in Note 8.10.

33.1 Interest rate risk

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

The Company manages its interest expense by using both liabilities with fixed interest rates and with variable interest rates.

Interest rate risk - sensitivity to changes

The table below presents the sensitivity of the profit (loss) before tax to reasonably possible changes in interest rates, assuming that other factors remain unchanged (in connection with liabilities bearing variable interest rates). The impact on the Company's equity or total comprehensive income is not presented.

Year ended 31 December 2025

	Increase/decrease in percentage points	Effect on profit or loss before tax
PLN	+ 5%	(34,837)
PLN	- 5%	34,837

Year ended 31 December 2024

PLN	+ 5%	(30,639)
PLN	- 5%	30,639

As at 1 January 2025, the Group was a party to interest rate swap (IRS) contracts which hedged 75% of the loan exposure against changes in interest rates. The contracts were in force until June 2026. In 2025, under the loan agreement the Group concluded more IRS contracts, thanks to which 60% of the loan exposure is hedged against changes in interest rates. The new contracts are in force until June 2029.

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

Year ended 31 December 2025

Variable interest rate

	<1 year	1-2 years	2-3 years	3-4 years	>4 years	Total
Cash and cash equivalents	43,534	-	-	-	-	43,534
IRS contracts (assets)	-	-	-	-	-	-
Borrowings granted	-	-	-	-	-	-
Bank loans	41,430	41,563	41,703	320,917	-	445,613
Bonds	2,577	147,376	97,465	-	-	247,418
IRS contract (liabilities)	1,489	456	456	1,304	-	3,705

Year ended 31 December 2024

Variable interest rate

	<1 year	1-2 years	2-3 years	3-4 years	>4 years	Total
Cash and cash equivalents	3,951	-	-	-	-	3,951
IRS contracts (assets)	680	763	-	-	-	1,443
Borrowings granted	-	-	-	-	-	-
Bank loans	63,855	400,549	-	-	-	464,404
Bonds	1,336	-	145,737	-	-	147,073
IRS contract (liabilities)	1,304	-	-	-	-	1,304

Borrowings granted bear fixed interest rates.

33.2 Currency risk

The Company does not have any significant financial instruments in foreign currencies. Consequently, the exposure to currency risk is limited.

33.3 Credit risk

The main financial assets held by the Company are: cash in bank accounts, trade and other receivables which carry the maximum credit risk to which the Company is exposed in connection with its financial assets.

As regards the Company's other financial assets, such as borrowings granted, cash and cash equivalents, the Company's credit risk arises from the inability of the other party to the contract to pay, and the maximum exposure to this risk is equal to the carrying amount of these instruments.

The table below presents the items which make up the credit risk exposure:

	<i>year ended</i> 31 December 2025	<i>year ended</i> 31 December 2024
Trade receivables	11,828	31,454
Other non-current receivables*	10,896	1,136
Other current receivables*	3,247	29,175
Other non-current financial assets	108,903	58,640
Other current financial assets	14	27 060
Cash at bank and in hand	43,534	3,951
Total	178,422	151,416

*Other receivables include mainly the receivables from AEREF V PL Investment S.à r.l. described in Note 22.

The Company's main credit risk is primarily related to trade receivables and borrowings presented as other non-current financial assets. The amounts presented in the balance sheet are net of impairment write-downs estimated by the Company's management based on past experience and an assessment of the current economic situation.

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

The table below presents the ageing structure of trade receivables:

<i>Range</i>	<i>year ended</i> 31 December 2025	<i>year ended</i> 31 December 2024
Current	11,823	31,449
1-30	1	3
31-60	1	-
61-90	1	2
91-180	2	-
>180	-	-
	11,828	31,454

The credit risk relating to cash is limited because the Company's counterparties are banks with high credit ratings assigned by international rating agencies.

The table below presents the assumptions adopted for the impairment model for financial assets:

	Counterparty probability of default (PD)	Credit exposure which will be lost in the event of counterparty insolvency (LGD)
not overdue	0.16%	100%
overdue by up to 30	2.10%	100%
overdue by 31-60	6.4%	100%
overdue by 61-90	12.64%	100%
overdue by 91-180	22.92%	100%
overdue by more than 181	100.00%	100%

For other financial assets, the Company measures an allowance for expected credit losses at an amount equal to 12-month expected credit losses (PD of 0.11%). Moreover, the Company analyses each borrowing individually.

33.4 Liquidity risk

The Company monitors the risk of the lack of capital using a periodic liquidity planning tool. This tool takes into account the maturities of both investments and financial assets (e.g. receivables, other financial assets) and forecasted cash flows from operating activities.

The Company's aim is to maintain a balance between the continuity and flexibility of financing by using various sources of financing, such as overdraft facilities, bank loans, bonds, preference shares and lease contracts.

As at the balance sheet date of 31 December 2025, the Company had used PLN 450,000 thousand worth of the credit limit amounting to PLN 550,000 thousand.

The table below presents the Company's financial liabilities as at 31 December 2025 and as at 31 December 2024 by maturity date based on contractual undiscounted payments.

31 December 2025	Carrying amounts	Past due	Less than 3 months	From 3 to 12 months	From 1 year to 5 years	More than 5 years	Total
Interest-bearing loans, borrowings and bonds	897,168	-	24,020	71,173	945,430	-	1,040,623
Other financial liabilities	6,040	-	2,031	600	3,409	-	6,040
Derivatives	3,705	-	496	993	2,216	-	3,705
Lease liabilities	12,042	-	651	2,153	7,823	4,190	14,817
Trade payables	6,629	582	6,028	19	-	-	6,629
Other liabilities	601	-	601	-	-	-	601
	926,185	582	33,827	74,938	958,878	4,190	1,072,415

31 December 2024	Carrying amounts	Past due	Less than 3 months	From 3 to 12 months	From 1 year to 5 years	More than 5 years	Total
Interest-bearing loans, borrowings and bonds	783,805	-	31,325	137,475	722,780	-	891,581

Other financial liabilities	6,610	-	2,301	300	4,009	-	6,610
Derivatives	1,304	-	326	978	-	-	1,304
Lease liabilities	14,291	-	646	1,930	8,437	6,123	17,136
Trade payables	5,013	51	4,906	56	-	-	5,013
Other liabilities	385	-	385	-	-	-	385
	811,408	51	39,889	140,740	735,226	6,123	922,029

34 Financial instruments

34.1 Fair values of individual classes of financial instruments

The table below presents a comparison of the carrying amounts and fair values of all of the Company's financial instruments, by class and category of assets and liabilities.

	Category according to IFRS 9	Carrying amount		Fair value	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets					
Other financial assets	FAMaAC	108,917	85,700	108,917	85,700
IRS derivatives	DIHfT	-	1,443	-	1,443
Trade receivables / other receivables	FAMaAC	25,971	61,765	25,971	61,765
Cash and cash equivalents	FAMaAC	43,534	3,951	43,534	3,951
		178,422	152,859	178,422	152,859

Financial liabilities	Category according to IFRS 9	Carrying amount		Fair value	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Lease liabilities	FLMaAC	12,042	14,291	12,042	14,291
IRS derivatives	DIHFT	3,705	1,304	3,705	1,304
Interest-bearing bank loans, borrowings and bonds	FLMaAC	897,168	783,805	897,168	783,805
Other financial liabilities	FLMaAC	6,040	6,610	6,040	6,610
Trade payables / other payables	FLMaAC	7,230	5,228	7,230	5,228
		926,185	811,238	926,185	811,238

FAMaAC – Financial assets measured at amortized cost

FLMaAC – Financial liabilities measured at amortized cost

DIHFT – Derivative instruments held for trading, measured at fair value through profit or loss

All instruments (with the exception of: Financial assets at fair value through profit or loss, described in Note 20) were classified to Level 2 of the fair value hierarchy, i.e. valuation techniques for which the lowest level of input data that is material to the fair value measurement as a whole is directly or indirectly observable.

The fair value of financial assets and liabilities is stated at the amount for which a given instrument could be exchanged in a current transaction between interested parties, except in a forced or liquidation sale.

The following methods and assumptions were used in estimating fair value:

- cash and short-term deposits, trade receivables, other receivables, trade payables and other current liabilities show fair values which are approximate to their carrying amounts, mainly due to the short maturities of these instruments;
- the fair value of interest-bearing debt instruments (including lease liabilities, bank loans, bonds and borrowings) and borrowings granted approximates their carrying amount mainly due to the fact that the interest rates and margins on these instruments are at market levels.

34.2 Items of revenue, expenses, gains and losses recognized in the statement of comprehensive income by category of financial instruments

Year ended 31 December 2025

	<i>Finance income</i>	<i>Finance costs</i>	<i>Gains/losses on impairment of trade and other receivables</i>	<i>Other comprehensive income</i>
Financial assets measured at fair value through profit or loss	-	(1,443)	-	-
Financial liabilities measured at fair value through profit or loss	-	(2,433)	-	-
Financial liabilities measured at amortized cost	7,829	(81,380)	-	-
Financial assets measured at amortized cost	7,905	(3,291)	227	-
Total	15,734	(88,547)	227	-

Year ended 31 December 2024

	<i>Finance income</i>	<i>Finance costs</i>	<i>Gains/losses on impairment of trade and other receivables</i>	<i>Other comprehensive income</i>
Financial assets measured at fair value through profit or loss	1,443	-	-	-
Financial liabilities measured at fair value through profit or loss	5,744	-	-	-
Financial liabilities measured at amortized cost	3,459	(78,873)	-	-
Financial assets measured at amortized cost	4,926	-	(146)	-
Total	15,572	(78,873)	(146)	-

34.3 Changes in liabilities resulting from financing activities

Year ended 31 December 2025	1 January 2025	Changes resulting from cash flows from financing activities	New lease contracts	Offset	Measurement at amortized cost	Other	31 December 2025
Interest-bearing loans, borrowings and bonds	783,805	39,984	-	-	67,457	5,922*	897,168
Lease liabilities	14,291	(2,803)	342	-	212		12,042
Derivative financial instruments	1,304	-	-	-	2,401	-	3,705
Other financial liabilities	2,601	-	-	-	30		2,631
Total liabilities resulting from financing activities	802,001	37,181	342	-	70,100	5,922	915,546

*relates to loan origination commissions and bond issue costs

Year ended 31 December 2024	1 January 2024	Changes resulting from cash flows from financing activities	New lease contracts	Offset	Measurement at amortized cost	Other	31 December 2024
Interest-bearing loans and borrowings	621,579	87,860	-	-	69,289	5,077*	783,805
Lease liabilities	13,799	(3,151)	2,117	-	1,006	520	14,291
Derivative financial instruments	7,047	-	-	-	(5,743)	-	1,304
Other financial liabilities	1,468	-	-	-	(516)	1,649	2,601
Total liabilities resulting from financing activities	643,892	84,709	2,117	-	64,036	7,866	802,001

*relates to loan origination commissions and bond issue costs

34.4 Hedges

The Company has concluded an interest rate swap contract, thanks to which 60% of the credit exposure is hedged against changes in interest rates. The value of the hedging instrument is presented in Note 26.

35 Capital management

Capital is managed at Group level. The activities of the Company's Management Board are focused on maintaining a good credit rating and safe capital ratios of the Group.

The Company manages the capital structure and makes changes to it as a result of changes in economic conditions. In order to maintain or adjust the capital structure, the shareholders may decide to pay dividends, repay capital or issue additional shares.

Within the Group, many indicators are analysed, including the following debt ratios:

- Net debt / EBITDA;
- Net debt / Equity.

The values of the aforementioned ratios as at 31 December 2025 and as at 31 December 2024 are within the ranges required by the agreements financing the Company's operations.

36 Employment structure

The average number of the Company's employees in the year ended 31 December 2025 and 31 December 2024 was as follows:

	<i>year ended</i> 31 December 2025	<i>year ended</i> 31 December 2024
Management Board	3.00 FTEs	3.00 FTEs
Others	9.00 FTEs	9.00 FTEs
Total	12.00 FTEs	12.00 FTEs

37 Impact of the macroeconomic situation, armed conflicts and climate issues on the financial statements

Due to the ongoing armed conflict in Ukraine and the sanctions imposed in connection with that conflict, various types of tensions are being identified in both the domestic and global economies, including, among other things, disruptions in the supply of materials and the provision of services by subcontractors, which may result, among other things, from the reduced availability of workers in the construction sector. The above risks did not have a material impact on the Company's operations.

In the period after the balance sheet date, the conflict in the Middle East began. At present, the Management Board has not identified a material effect of that conflict on the Company's operations.

In the reporting period, the level of NBP interest rates also remained high, however, it was decreasing, which translated directly into the reduced availability of mortgage loans and the resultant changes in customer behaviour which brought about, among other things, declines in the sale of apartments on the market in Poland, an increase in the costs of financing operations, and the deceleration in the supply and the number of newly started projects. By the date of approval of the separate financial statements, the Management Board has not identified any significant negative impact of the current market situation on the Company's operations. The above risks do not have a material impact on issues related to the measurement and presentation of data in these separate financial statements.

The Company's Management Board monitors the impact of the factors described in the paragraphs above and other potential negative economic factors on the Company's operating activities and its results of operations on an ongoing basis.

The Company does not carry out any projects in Ukraine, Russia, Belarus or the Middle East, and it does not have any other assets located in the countries affected by the armed conflict.

The Company has seen an increasing interest among investors, financial institutions, regulators and other users of financial statements in climate-related issues and their potential impact on the financial position and performance of companies.

The Company is exposed to climate risk, including:

- physical risk (e.g. risk arising from more frequent/severe weather-related events which may affect the work schedule of ongoing development projects);
- risk associated with the economic transformation, with the transition to a less polluting and low carbon economy, including the closed loop economy and decarbonization processes;

- legal risk associated with the need to adapt to changing legal regulations on sustainable development in the environmental, social and governance areas.

The above risks have not materialized to an extent which might have a material impact on the financial data presented in these financial statements. In the Company's opinion, the above risks, in particular those related to economic transformation and the regulatory ones, may have an impact on the Company's operations in the medium and long term. The Company will take appropriate measures to adapt to the changing environment. However, currently the changes do not translate into issues concerning the realizability of the assets or the valuation of the liabilities presented in these separate financial statements. In the case of financial liabilities as at the date of this document and as at other balance sheet dates, there were no climate-related clauses or climate-related commitments in these contracts.

38 Post balance sheet events

By the date of publication, there were no material post balance sheet events.

Signatures

Signature of the person preparing the Financial Statements

Grzegorz Ryguła
Director of Reporting

Signature

Signatures of the Members of the Management Board

Nikodem Iskra
President of the Management Board

Signature

Przemysław Kromer
Member of the Management Board

Signature

Iwona Sroka
Member of the Management Board

Signature

