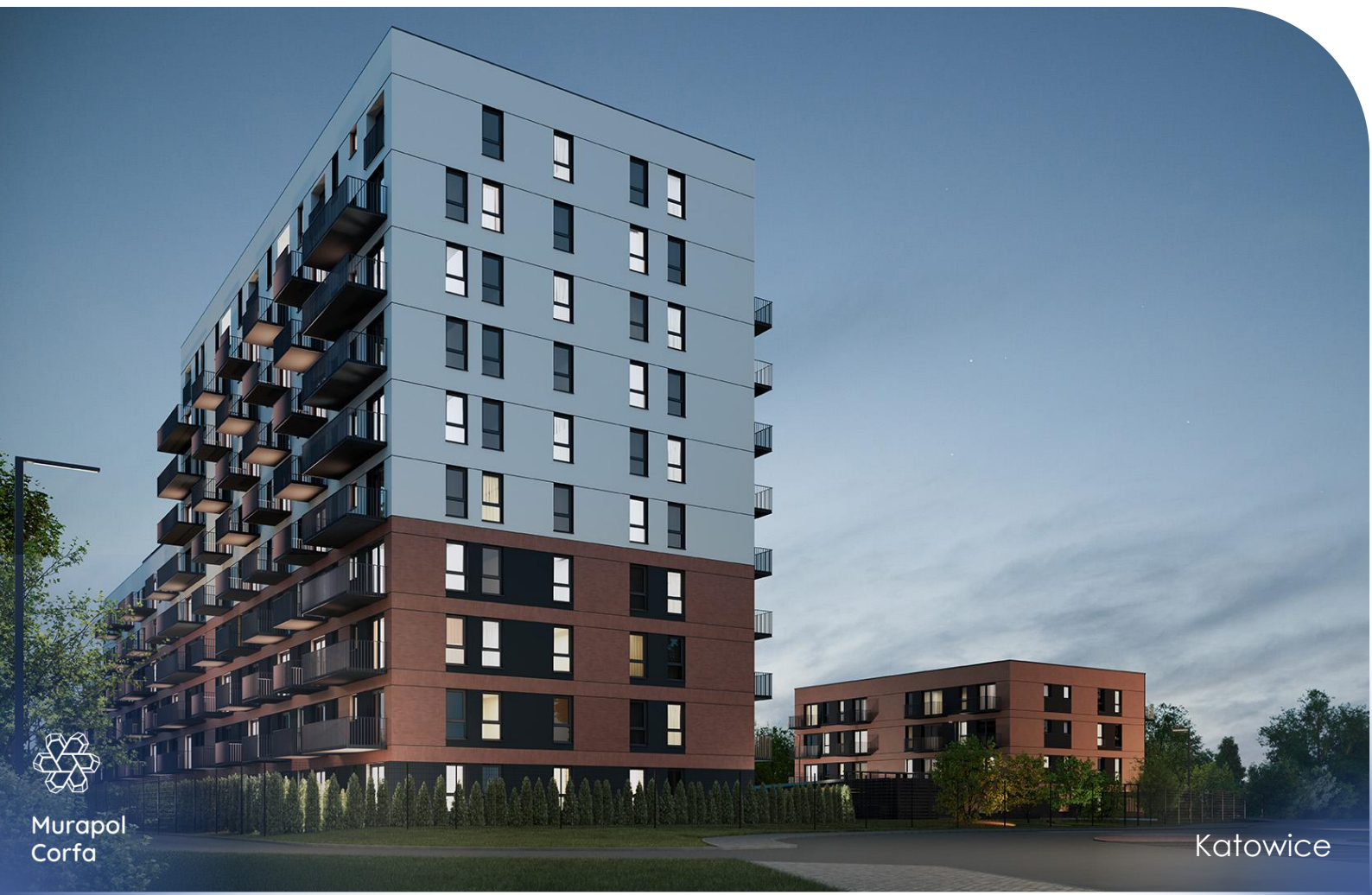


Report of the Supervisory Board of Murapol S.A.

on the assessment of:

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



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

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

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

II. AUDIT OF FINANCIAL STATEMENTS.

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

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

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

III. ASSESSMENT OF THE SUPERVISORY BOARD.

In the opinion of the Supervisory Board:

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

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

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

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

1. Profit and Loss Statement

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

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

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

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

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

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

2. Balance sheet

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

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

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

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

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

3. Cash flows

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

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

4. Ratio analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Profit and loss statement

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

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

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

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

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

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

2. Balance sheet

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

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

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

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

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

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

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

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

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

3. Cash flows

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

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

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

4. Ratio analysis

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

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

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

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

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

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

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

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

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

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

The debt continues to remain at a safe level.

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

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

5. Summary

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

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

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

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

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

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

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

VII. DECLARATIONS MADE BY THE SUPERVISORY BOARD

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

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

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

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

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

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

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

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

on April 13, 2026