

Interim Condensed Financial Statements of Murapol S.A.

for the three-month period ended 31 March 2026

Prepared in accordance with the International Financial
Reporting Standards as adopted by the EU



Table of contents

Interim condensed statement of comprehensive income	4
Interim condensed statement of financial position	5
Interim condensed statement of cash flows	7
Interim condensed statement of changes in equity	9
Additional explanatory notes	10
1 General information	10
2 The Company's investments.....	11
3 Basis for the preparation of the interim condensed financial statements.....	13
4 Significant accounting policies	14
5 Changes in estimates and corrections of errors	14
6 Seasonality of activities	14
7 Revenue from contracts with customers	15
7.1 Revenue by category	15
7.2 Assets and liabilities under contracts with customers	15
7.3 Performance obligations	15
8 Information on business segments	15
9 Dividends paid and proposed to be paid.....	16
10 Other operating income and expenses	16
11 Finance income and costs	17
12 Corporate income tax	18
12.1 Tax charges	18
12.2 Reconciliation of the effective tax rate	18
12.3 Deferred income tax.....	19
13 Property, plant and equipment	19
14 Investments in subsidiaries accounted for under the equity method.....	20
15 Inventories.....	21
16 Other non-financial assets (current and non-current)	21
17 Trade receivables, dividends receivable and other receivables (current and non-current)	22
18 Equity – shareholders with significant shareholdings	23
19 Provisions	24
20 Liabilities in respect of loans, borrowings and bonds and other financial liabilities (current and non-current).....	25
21 Derivative financial instruments	28
22 Trade payables, other liabilities and accruals (current and non-current).....	29
23 Other significant changes.....	29
23.1 Litigation and administrative proceedings.....	29
23.2 Capital commitments and non-financial sureties and guarantees granted.....	30
23.3 Capital expenditure obligations	31
23.4 Capital management.....	31
23.5 Cash and cash equivalents.....	31
24 Financial risk management objectives and policies	31
24.1 Interest rate risk.....	31

24.2	Liquidity risk	33
24.3	Credit risk.....	34
25	Financial instruments.....	35
26	Transactions with related entities	36
26.1	Remuneration paid or payable to the members of the Management Board and the members of the Supervisory Board of the Group	39
27	Post balance sheet events	40
	Signatures.....	41

Interim condensed statement of comprehensive income

	Note	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
Continuing operations			
Sales revenue	7.1	10,452	12,604
Sales revenue	7.1	10,452	12,604
Cost of sales		(7,607)	(9,593)
Gross profit/(loss) on sales		2,845	3,011
Other operating income	10	60	82
Administrative expenses		(197)	(480)
Gains/losses on impairment of trade and other receivables		(16)	120
Other operating expenses	10	(48)	(174)
Measurement of shares under the equity method	14	27,397	84,399
Operating profit/(loss)		30,041	86,958
Finance income	11	8,684	1,815
Finance costs	11	(17,333)	(19,523)
Profit/(loss) before tax		21,392	69,250
Corporate income tax	12	(1,081)	(566)
Net profit/(loss) for the period		20,311	68,684
Other net comprehensive income		-	-
COMPREHENSIVE INCOME FOR THE PERIOD		20,311	68,684
Net profit/(loss) per share (in PLN per share):			
- Basic and diluted from earnings for the period		0.50	1.68

Interim condensed statement of financial position

	Note	31/03/2026 (unaudited)	31/12/2025
ASSETS			
Non-current assets		1,527,376	1,498,280
Intangible assets		1,240	1,354
Property, plant and equipment	13	12,163	12,648
Investments in subsidiaries accounted for under the equity method	14	1,359,283	1,331,836
Other financial assets		110,487	108,903
Non-current derivatives	21	2,428	-
Other receivables	17	10,027	10,896
Other non-financial assets	16	283	308
Deferred tax assets	12.3	31,465	32,335
Current assets		63,811	80,147
Inventories	15	910	910
Trade receivables	17	21,291	11,828
Income tax receivable		-	119
Other receivables	17	29,197	21,875
Other financial assets		14	14
Current derivatives	21	532	-
Other non-financial assets	16	2,340	1,867
Cash and cash equivalents	23.5	9,527	43,534
TOTAL ASSETS		1,591,187	1,578,427

	Note	31/03/2026 (unaudited)	31/12/2025
EQUITY AND LIABILITIES			
Equity		664,083	643,175
Share capital	18	2,040	2,040
Retained earnings / Accumulated losses		641,732	404,517
Net profit/(loss) for the period		20,311	236,618
Non-current liabilities		857,581	871,149
Loans, borrowings and bonds payable	20	844,864	853,161
Other financial liabilities	20	1	3,409
Non-current derivatives	21	-	2,216
Provision for losses in entities accounted for under the equity method	14	3,374	3,324
Lease liabilities		9,342	9,039
Current liabilities		69,523	64,103
Trade payables	22	4,035	6,629
Loans, borrowings and bonds payable	20	44,530	44,007
Other financial liabilities	20	5,734	2,631
Current derivatives	21	480	1,489
Lease liabilities		2,167	3,003
Income tax payable		7,429	-
Other non-financial liabilities	22	518	1,717
Provisions	19	4,626	4,626
Accruals and deferred income		4	1
Total liabilities		927,104	935,252
TOTAL EQUITY AND LIABILITIES		1,591,187	1,578,427

Interim condensed statement of cash flows

	Note	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
Cash flows from operating activities			
Profit / (loss) before tax		21,392	69,250
Adjusted for:		(29,504)	(65,792)
Depreciation and amortization		778	776
(Increase) / decrease in receivables		(7,435)	4,289
(Increase) / decrease in inventories		-	73
(Increase) / decrease in other assets		(448)	(1,037)
Increase / (decrease) in liabilities, excluding loans and borrowings and other financial liabilities		(3,849)	(643)
Costs of incentive bonuses		597	480
Finance income	11	(8,539)	(1,784)
Finance costs	11	17,332	19,523
Share in the profits of entities accounted for under the equity method	14	(27,397)	(84,399)
Losses on impairment of trade and other receivables		16	(120)
Changes in prepayments, accruals and deferred income		3	(142)
Other		121	(192)
Income tax paid		(683)	(2,616)
Net cash from operating activities		(8,112)	3,458
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(68)	(81)
Purchase of shares		(300)	(300)
Net cash from investing activities		(368)	(381)
Cash flows from financing activities			
Cash inflows from loans / borrowings taken out		-	28,500
Repayment of lease liabilities		(684)	(660)

Repayment of loans/borrowings		(10,725)	(16,190)
Bank interest and commissions		(14,118)	(15,680)
Net cash from financing activities		(25,527)	(4,030)
Net increase/(decrease) in cash and cash equivalents		(34,007)	(953)
Cash and cash equivalents as at the beginning of the period	23.5	43,534	3,951
Cash and cash equivalents as at the end of the period	23.5	9,527	2,998

Interim condensed statement of changes in equity

	Note	Share capital	Retained earnings / accumulated losses	Net profit/(loss) for the financial year	Total equity
As at 1 January 2026		2,040	641,135	-	643,175
Net profit/(loss) for the period		-	-	20,311	20,311
Other net comprehensive income for the year		-	-	-	-
Comprehensive income for the period		-	-	20,311	20,311
Share-based payments	26.1	-	597	-	597
Dividends	9	-	-	-	-
As at 31 March 2026 (unaudited)		2,040	641,732	20,311	664,083

	Note	Share capital	Retained earnings / accumulated losses	Net profit/(loss) for the financial year	Total equity
As at 1 January 2025		2,040	602,801	-	604,841
Net profit/(loss) for the period		-	-	68,684	68,684
Other net comprehensive income for the year		-	-	-	-
Comprehensive income for the period		-	-	68,684	68,684
Share-based payments	26.1	-	480	-	480
Dividends	9	-	-	-	-
As at 31 March 2025 (unaudited)		2,040	603,281	68,684	674,005

Additional explanatory notes

1 General information

The interim condensed financial statements of Murapol S.A. cover the three-month period ended 31 March 2026 and include comparative data for the three-month period ended 31 March 2025 and as at 31 December 2025.

The financial statements for the three-month period ended 31 March 2026 were not audited or reviewed by a registered auditor.

Murapol S.A. (the "Company", the "Entity") was established on the basis of a Notarial Deed drawn up on 5 January 2001.

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's registered office is located in Bielsko-Biała at ul. Dworkowa 4. The Company was assigned a statistical number (REGON) 072695687.

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

The shares of Murapol S.A. are listed on the Warsaw Stock Exchange and marked with the ISIN code PLMURPL00190.

The duration of the Company is unlimited.

The Company's core activities consist of:

- 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 composition of the Company's Management Board as at 31 March 2026 is as follows:

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

By the date of publication of these financial statements, there were no changes in the composition of the Management Board.

The composition of the Company's Supervisory Board as at 31 March 2026 is 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;
- Lukas Gradischnig – Member of the Supervisory Board;

- Aniela Hejnowska – Member of the Supervisory Board;
- Brendan O'Mahony – Member of the Supervisory Board;
- Nebil Senman – Member of the Supervisory Board.

By the date of publication of these financial statements, there were no changes in the composition of the Supervisory Board.

2 The Company's investments

The Company has investments in the following subsidiaries:

Entity	Registered office	Group's percentage share in capital (held directly and indirectly)		Scope of activities
		31 March 2026 (unaudited)	31 December 2025	
Murapol S.A.	Poland	n/a	n/a	Holding and financial activities
Murapol Real Estate S.A.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf and holding activities
Cross Bud S.A.	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 Deweloper.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
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 [1]	Germany	n/a	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.	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

Entity	Registered office	Group's percentage share in capital (held directly and indirectly)		Scope of activities
		31 March 2026 (unaudited)	31 December 2025	
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. & S-ka 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
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
Projekt Developer Real Estate 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.	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf

Entity	Registered office	Group's percentage share in capital (held directly and indirectly)		Scope of activities
		31 March 2026 (unaudited)	31 December 2025	
Projekt Poznań Szwajcarska sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf
Projekt Tychy Bielska sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf
Projekt Częstochowa Kisielewskiego sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf

As at 31 March 2026 and as at 31 December 2025, 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.

During the three-month period ended 31 March 2026, the following change took place in the composition of the Group:

[1] Murager GmbH was liquidated.

3 Basis for the preparation of the interim condensed financial statements

These interim condensed financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union ("IAS 34").

These interim condensed financial statements are presented in Polish zlotys ("PLN"), and all amounts are given in thousands of PLN, unless otherwise indicated.

These interim condensed financial statements were approved for publication on 19 May 2026.

In the opinion of the Company's Management Board, as at the date of preparation of these interim condensed financial statements, there are no material uncertainties relating to events or circumstances which might cast doubt on the Company's ability to continue as a going concern in the foreseeable future, i.e. for at least one year from the balance sheet date.

The Company's Management Board monitors the impact of potential negative micro- and macroeconomic factors on the Company's operating activities and its results on a current basis. By the date of approval of the financial statements, the Management Board had not identified any significant negative impact of the present market situation in the form of a decline in sales of apartments on the operations of the Company or the Group or any circumstances which might reduce its ability to finance its current operations significantly.

4 Significant accounting policies

The accounting policies applied in the preparation of the interim condensed financial statements are consistent with those which were applied in the preparation of the Company's financial statements for the year ended 31 December 2025.

The interim condensed financial statements do not include all the information or disclosures required in the annual financial statements, and they should be read in conjunction with the financial statements of Murapol S.A. for the year ended 31 December 2025 which were published on 14 April 2026.

New or amended standards and interpretations which apply for the first time in 2026 have no material effect on the Company's interim condensed financial statements.

5 Changes in estimates and corrections of errors

The main accounting estimates are presented in the respective explanatory notes to the interim condensed financial statements:

- estimates and assumptions regarding write-downs of receivables are presented in Note 17;
- estimates regarding provisions and accruals are presented in Note 19;
- estimates regarding the deferred tax asset/provisions are presented in Note 12;
- estimates regarding the valuation of management options are presented in Note 26.1;
- estimates regarding investments in subsidiaries accounted for under the equity method and provisions for losses accounted for under the equity method are presented in Note 14;
- estimates regarding the valuation of derivative instruments are presented in Note 21;
- estimates regarding the impairment of assets are presented in the financial statements for 2025.

A detailed description of the assumptions made in each area of estimation is presented in the financial statements for 2025. During the three-month period ended 31 March 2026, there were no significant changes in assumptions or estimates compared with 2025.

In the current period, there were no corrections of errors.

6 Seasonality of activities

The Company's activities are not seasonal.

7 Revenue from contracts with customers

7.1 Revenue by category

The table below presents 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:

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
<i>Type of good or service:</i>		
Sales of finished goods	-	143
Sales of services	10,452	12,461
Total revenue from contracts with customers	10,452	12,604
<i>Timing of transfer of goods or services:</i>		
<i>at a point in time</i>	-	143
<i>over time</i>	10,452	12,461
Total revenue from contracts with customers	10,452	12,604

All revenue from contracts with customers is earned in Poland.

7.2 Assets and liabilities under contracts with customers

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

7.3 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 90 days.

8 Information on business segments

The Company does not set apart any operating segments.

9 Dividends paid and proposed to be paid

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 would be determined at 17 December 2025. The date of payment of the interim dividend for 2025 was 22 December 2025.

In the year ended 31 December 2025, the Company paid a dividend for 2024 totalling PLN 200,328 thousand (PLN 4.91 per share) which consisted 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.

10 Other operating income and expenses

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
Other operating income		
Compensation	13	2
Other	47	80
Total other operating income	60	82

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
Other operating expenses		
Litigation costs	18	24
Other	30	150
Total other operating expenses	48	174

11 Finance income and costs

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
Finance income		
Bank interest	145	31
Interest on borrowings	1,754	1,323
Measurement of sureties and guarantees granted	7	-
Measurement of derivatives*	6,185	282
Measurement of financial instruments	-	179
Foreign exchange differences	477	-
Other finance income	116	-
Total finance income	8,684	1,815

* Derivatives are presented in Note 21.

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
Finance costs		
Interest and commissions on loans and borrowings	11,142	15,166
Interest and commissions on bonds	5,679	4,078
Interest on liabilities	1	-
Interest on leases	481	204
Measurement of sureties and guarantees granted	-	36
Measurement of financial instruments	30	-
Foreign exchange differences	-	38
Other	-	1
Total finance costs	17,333	19,523

12 Corporate income tax

12.1 Tax charges

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
Statement of comprehensive income		
Current income tax	(211)	-
Deferred income tax	(870)	(566)
Tax charge shown in profit	(1,081)	(566)
Other comprehensive income	-	-
Tax credit/charge recognized in other comprehensive income	-	-

12.2 Reconciliation of the effective tax rate

The reconciliation of income tax on profit (loss) before tax at the statutory tax rate to income tax calculated at the effective tax rate is as follows:

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
Profit/ (loss) before tax	21,392	69,250
Tax at the statutory tax rate applicable in Poland of 19%	4,064	13,158
Permanently non-deductible costs	182	170
Permanently non-taxable income	(19)	-
Share in the profits of entities accounted for under the equity method	(5,205)	(16,036)
Adjustments relating to the Tax Group*	2,063	2,443
Other (including prior year adjustments)	(4)	831
Tax at the effective tax rate of 5.1% (2025: 0.8%)	1,081	566
Income tax (charge) recognized in profit or loss	1,081	566

* In the tax years 2025 and 2026, Murapol S.A., together with its subsidiary Murapol Real Estate S.A., accounts for the income tax charges within the Tax Group. In the current period, the tax amount of PLN 2,063 thousand mainly relates to the utilization, in the joint tax return, of the deferred tax asset on the limit on debt financing costs.

12.3 Deferred income tax

Deferred tax shown in the statement of financial position as:

	31 March 2026 (unaudited)	31 December 2025
Deferred income tax assets	35,465	36,339
Deferred income tax provisions	(4,000)	(4,004)
	31,465	32,335

13 Property, plant and equipment

Purchase and sale

During the three-month period ended 31 March 2026, the Company did not purchase any property, plant and equipment. During the three-month period ended 31 March 2025, the Company purchased property, plant and equipment with a value of PLN 91 thousand.

During the three-month period ended 31 March 2026, the Company sold/scrapped property, plant and equipment items with a gross value of PLN 77 thousand and in the comparative period ended 31 March 2025 – with a gross value of PLN 402 thousand.

Impairment write-downs

During the three-month period ended 31 March 2026 and in the comparative three-month period ended 31 March 2025, the Company did not recognize any impairment write-downs of property, plant and equipment.

14 Investments in subsidiaries accounted for under the equity method

<i>Investments in subsidiaries</i>	<i>Measurement under the equity method as at 31 March 2026 (unaudited)</i>	<i>Measurement under the equity method as at 31 December 2025</i>
Locomotive Management Limited	267,548	265,113
Polski Deweloperski FIZ	395,278	391,520
Murapol Real Estate S.A.	526,548	511,862
Murapol Projekt Sp. z o.o. Deweloper Sp. J.	65	64
Murapol Garbarnia Sp. z o.o. Sp. J.	72	72
Murapol Invest Sp. z o.o. GDA S.K.A.	6,508	6,445
Murapol Projekt 59 sp. z o.o.	43,401	39,511
Murapol Nowe Winogrady Sp. z o.o. Sp. J.	92	91
Murapol Projekt Sp. z o.o. 3 Sp. J.	166	164
Murapol Projekt Sp. z o.o. 12 Sp. J.	101	100
Murapol Projekt 26 Sp. z o.o.	1,410	1,401
Murapol Projekt 27 Sp. z o.o.	2	1
Murapol Projekt 34 Sp. z o.o.	-	-
Murapol Projekt 35 Sp. z o.o.	491	297
Murapol Projekt 37 Sp. z o.o.	1,260	1,275
Murapol Projekt 39 Sp. z o.o.	3,549	3,519
Murapol Projekt 42 Sp. z o.o.	-	-
Murapol Projekt 43 Sp. z o.o.	59,570	57,651
Murapol Projekt 45 Sp. z o.o.	22,526	22,299
Murapol Projekt Sp. z o.o. Sp. J.	6,991	7,007
Media Deweloper.pl sp. z o.o.	(1,061)	(1,043)
Murapol Projekt Sp. z o.o.	(2,312)	(2,281)
MFM Capital 2 Sp. z o.o.	13,178	13,052
MFM Capital 3 Sp. z o.o.	125	124
MFM Capital 4 Sp. z o.o.	125	124
MFM Capital 5 Sp. z o.o.	125	124
MFM Capital 6 Sp. z o.o.	125	124
Murapol Nowy Złocień 23 Sp. z o.o.	10,026	9,896
Total - investments in entities accounted for under the equity method	1,359,283	1,331,836
Total – provision for losses in entities accounted for under the equity method	(3,374)	(3,324)

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.

The statement of comprehensive income for the three-month period ended 31 March 2026 shows an amount of PLN 27,397 thousand (in the comparative three-month period ended 31 March 2025, the amount presented was PLN 84,399 thousand) representing the measurement of the shares held in subsidiaries under the equity method.

Changes in assets in the balance sheet: Investments in subsidiaries accounted for under the equity method, in the three-month period ended 31 March 2026, include the above measurement.

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

15 Inventories

	31 March 2026 (unaudited)	31 December 2025
Goods for resale (at cost of purchase)	149	149
Finished goods:		
- at cost of manufacture	2,034	2,034
- at net realizable value	761	761
Total inventories, at the lower of the cost of purchase (manufacture) and the net realizable value	910	910

During the three-month period ended 31 March 2026 and in the comparative period ended 31 March 2025, the Company did not increase the inventory write-downs.

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

	31 March 2026 (unaudited)	31 December 2025
Policies, insurance	381	531
Overpaid costs of HR and IT services	299	523
Short-term licences and subscriptions	1,740	963
Other	203	158
Total	2,623	2,175
Current	2,340	1,867
Non-current	283	308

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

	31 March 2026 (unaudited)	31 December 2025
Trade receivables	21,291	11,828
Dividend and other receivables, including:	39,224	32,771
Public law receivables	18,893	18,628
Guarantees, security deposits for the lease of premises	311	1,174
Settlements with entities related to the shareholder	10,894	12,417
Intercompany settlements	661	551
Receivables relating to the Tax Group	8,464	-
Other	1	1
Total net receivables	60,515	44,599
Current	50,488	33,703
Non-current	10,027	10,896
<i>Write-downs of receivables</i>	561	544
Total gross receivables	61,076	45,143

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

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

Public law receivables include VAT receivable and prepaid withholding tax. The prepaid withholding tax of PLN 18.6 million relates to the dividend paid by the Issuer for 2023 – the Issuer's position in this regard was described in the annual financial statements for 2025.

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 the impairment write-downs of receivables are as follows:

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
As at 1 January	544	771
Increases	17	-
Decreases	-	(120)
As at 31 March	561	651

18 Equity – shareholders with significant shareholdings

As at 31 March 2026, the shareholding structure is as follows:

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 (*Non-Public Assets Closed-end Investment Fund*) (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 three-month period ended 31 March 2026, there were no changes in the shareholding structure, compared with the data presented in the annual financial statements of Murapol S.A. for the year ended 31 December 2025.

19 Provisions

During the three-month period ended 31 March 2026, or in the comparative period ended 31 March 2025, the value of provisions did not change. This item mainly includes provisions for litigation.

20 Liabilities in respect of loans, borrowings and bonds and other financial liabilities (current and non-current)

	31 March 2026 (unaudited)	31 December 2025
Current	50,264	46,638
Loans	42,264	41,430
Borrowings	-	-
Bonds	2,266	2,577
Total liabilities in respect of loans, borrowings and bonds	44,530	44,007
Measurement of sureties, collateral and guarantees granted	978	983
Other financial instruments	4,756	1,648
Total other financial instruments	5,734	2,631
Non-current	844,865	856,570
Loans	392,835	404,183
Borrowings	206,450	204,137
Bonds	245,579	244,841
Total liabilities in respect of loans, borrowings and bonds	844,864	853,161
Other financial instruments	1	3,409
Total other financial instruments	1	3,409
Total	895,129	903,208

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 March 2026, the Company was a party to a loan agreement concluded in September 2022 with a syndicate of banks. The Company 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 Company'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. As at 31 March 2026, PLN 450,000 thousand worth of the loan was utilized. 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 as at 31/03/2026:

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

The main collateral for the loans as at 31/03/2026 – the collateral did not change compared with that as at 31/12/2025.

Loan agreements granted 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 the 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.

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 variable interest rate of WIBOR 3M 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 variable 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 3,708 thousand, where the final payment deadline is 29 March 2027. Other items include intercompany liabilities concerning the implementation of development projects.

21 Derivative financial instruments

	31 March 2026 (unaudited)	31 December 2025
Assets	2,960	-
Non-current derivatives	2,428	-
Measurement of IRS	2,428	-
Current derivatives	532	-
Measurement of IRS	532	-
	31 March 2026 (unaudited)	31 December 2025
Liabilities	480	3,705
Non-current derivatives	-	2,216
Measurement of IRS	-	2,216
Current derivatives	480	1,489
Measurement of IRS	480	1,489

IRS

As at 1 January 2025, the Company 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 Company 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.

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

	31 March 2026 (unaudited)	31 December 2025
Trade payables	4,035	6,629
Other liabilities, including:	518	1,718
Public law payables	283	1,116
Wages and salaries payable	225	237
Liabilities relating to the Tax Group	-	356
Other	10	9
Total, including:	4,553	8,347
Non-current	-	-
Current	4,553	8,347

The Company's Management Board believes that the book value of trade payables is approximate to their fair value due to their short-term nature. Trade payables bear no interest and usually mature within 7 to 90 days.

23 Other significant changes

23.1 Litigation and administrative proceedings

During the three-month period ended 31 March 2026, there were no significant changes in the area of the administrative cases to which Murapol S.A. is a party, compared with the cases described in the financial statements for the year ended 31 December 2025.

The value of contingent liabilities relating to litigation not covered by the provision as at 31 March 2026 is PLN 6.5 million (as at 31 December 2025, it was PLN 7.0 million).

The value of litigation covered by the provision as at 31 March 2026 is PLN 4.5 million (as at 31 December 2025, it was PLN 4.5 million).

Apart from those described above and those mentioned in Note 23.2, the Company has not identified any other contingent liabilities.

23.2 Capital commitments and non-financial 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	1,967	2021/11/30	2028/12/31
Murapol S.A.	Cross Bud S.A.	Trade payables	8,000	2019/07/18	unlimited
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	141,209	2021/11/02	2033/06/30
Murapol S.A.	Stena Sp. z o.o.	Surety agreement	48,678	2021/11/02	2032/12/18
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.	Santander Bank Polska S.A., Aceno Sp. z o.o.	Guarantee agreement	5,462	2022/02/03	2032/12/31
Murapol S.A.	Santander Bank Polska S.A., Life Spot Sp. z o.o.	Guarantee agreement	22,000	2023/02/07	2033/12/31
Murapol S.A.	Bank Pekao S.A.	Guarantee agreement	28,848	2024/02/23	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.	ING Bank Śląski S.A.	Bank guarantee	225	2026/02/10	2027/03/31
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

<i>Guarantor</i>	<i>Beneficiary</i>	<i>Subject of the guarantee</i>	<i>Up to</i>	<i>From</i>	<i>To</i>
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.A.R.L.	Surety agreement	119,575	2024/11/21	2037/07/11
Murapol S.A.	Śląska S.A.R.L.	Surety agreement	142,509	2024/11/21	2037/11/18
Murapol S.A.	Bank Pekao S.A.	Guarantee agreement	43,472	2025/03/21	2034/12/31

23.3 Capital expenditure obligations

As at 31 March 2026 (and as at 31 December 2025), the Company did not have any contractual obligations concerning expenditure on property, plant and equipment or on intangible assets.

23.4 Capital management

During the three-month period ended 31 March 2026, there were no significant changes in the goals, principles and procedures of capital management.

23.5 Cash and cash equivalents

The balance of cash and cash equivalents in the statement of financial position and the statement of cash flows consists of the following items:

	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
Cash at bank and in hand	9,527	43,534
<i>including restricted cash and cash equivalents</i>	1	-

24 Financial risk management objectives and policies

24.1 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 and float 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.

	Increase/decrease in percentage points	Effect on profit or loss before tax
Three-month period ended 31 March 2026 (unaudited)		
PLN	+ 5%	(34,171)
PLN	- 5%	34,171
Year ended 31 December 2025		
PLN	+ 5%	(34,837)
PLN	- 5%	34,837

As at 1 January 2025, the Company 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 Company 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.

31 March 2026 (unaudited)

Variable interest rate

	<1 year	1-2 years	2-3 years	3-4 years	>4 years	Total
Cash and cash equivalents	9,527	-	-	-	-	9,527
IRS contracts (assets)	532	532	532	1,364	-	2,960
Bank loans	42,264	42,470	42,618	307,747	-	435,099
Bonds	2,266	147,875	97,704	-	-	247,845
IRS contract (liabilities)	480	-	-	-	-	480

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)	-	-	-	-	-	-
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
----------------------------	-------	-----	-----	-------	---	-------

Borrowings granted bear fixed interest rates.

24.2 Liquidity risk

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

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

As at the balance sheet date of 31 March 2026, the Company had used PLN 450,000 thousand worth of the credit limit amounting to PLN 550,000 thousand.

The tables below present the Company's financial liabilities as at 31 March 2026 and as at 31 December 2025 by maturity date based on contractual undiscounted payments.

31 March 2026 (unaudited)	Carrying amounts	Past due	Less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Interest-bearing loans, borrowings and bonds	889,394	-	23,356	69,419	922,479	-	1,015,254
Other financial liabilities	5,735	-	2,026	3,708	1	-	5,735
Derivatives	480	-	480	-	-	-	480
Lease liabilities	11,509	-	620	1,936	7,232	3,706	13,494
Trade payables	4,035	43	3,973	19	-	-	4,035
Other liabilities	235	-	235	-	-	-	235
Total	911,388	43	30,690	75,082	929,712	3,706	1,039,233

31 December 2025	Carrying amounts	Past due	Less than 3 months	From 3 to 12 months	From 1 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
Total	926,185	582	33,827	74,938	958,878	4,190	1,072,415

24.3 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:

	31 March 2026 (unaudited)	31 December 2025
Trade receivables	21,291	11,828
Other non-current receivables*	10,027	10,896
Other current receivables*	10,304	3,247
Other non-current financial assets	110,487	108,903
Other current financial assets	14	14
Cash at bank and in hand	9,527	43,534
Total	161,650	178,422

*Other receivables include mainly the receivables from AEREF V PL Investment S.à r.l., described in Note 17.

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 allowances estimated by the Company's management based on past experience and the 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 impairment allowances are estimated collectively for each group. The assumptions made 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:

Range	31 March 2026 (unaudited)	31 December 2025
Current	17,457	11,823
1-30	3,834	1
31-60	-	1
61-90	-	1
91-180	-	2
>180	-	-
Total	21,291	11,828

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 receivables:

	Counterparty probability of default (PD)	Credit exposure which will be lost in the event of counterparty insolvency (LGD)
Not overdue	0.14%	100%
overdue by up to 30	1.88%	100%
overdue 31-60	5.3%	100%
overdue 61-90	10.53%	100%
overdue 91-180	20.00%	100%
overdue from 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.

25 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 March 2026 (unaudited)	31 December 2025	31 March 2026 (unaudited)	31 December 2025
Financial assets					
Other financial assets	FAMaAC	110,501	108,917	110,501	108,917
IRS derivatives	DHfT	2,960	-	2,960	-
Trade receivables / other receivables	FAMaAC	41,622	25,971	41,622	25,971
Cash and cash equivalents	FAMaAC	9,527	43,534	9,527	43,534
		164,610	178,422	164,610	178,422
Financial liabilities					
Lease liabilities	FLMaAC	11,509	12,042	11,509	12,042
IRS derivatives	DHfT	480	3,705	480	3,705
Interest-bearing bank loans, borrowings and bonds	FLMaAC	889,394	897,168	889,394	897,168
Other financial liabilities	FLMaAC	5,735	6,040	5,735	6,040
Trade payables / other payables	FLMaAC	4,270	7,230	4,270	7,230
		911,388	926,185	911,388	926,185

FAMaAC – Financial assets measured at amortized cost

FLMaAC – Financial liabilities measured at amortized cost

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

During the period ended 31 March 2026 and during the period ended 31 December 2025, there were no reclassifications between the levels of the fair value hierarchy.

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 is approximate to their carrying amount mainly due to the fact that the interest rates and margins on these instruments are at market levels.

26 Transactions with related entities

The tables below present the total amounts of transactions concluded with related entities during the three-month periods ended 31 March 2026 and 31 March 2025 or as at 31 December 2025:

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
purchase of services by:	2,205	1,859
<i>Murapol S.A. from:</i>		
- companies and individuals related to the shareholders and Management Board members	2,111	1,765
- subsidiaries	94	94
sale of finished goods, materials and services by:	11,577	12,366
<i>Murapol S.A. to:</i>		
- subsidiaries	11,577	12,366
interest on borrowings received by:	2,312	2,246
<i>Murapol S.A. from:</i>		
- subsidiaries	2,312	2,246
interest on borrowings granted by:	1,583	1,323
<i>Murapol S.A. to:</i>		
- subsidiaries	1,583	1,323
interest on other receivables:	171	-
<i>Murapol S.A. to:</i>		
- companies and individuals related to the shareholders and Management Board members	171	-

	31 March 2026 (unaudited)	31 December 2025
Receivables from related entities:	143,015	136,905
Trade receivables	20,939	11,716
<i>Murapol S.A. to:</i>		
- subsidiaries	20,939	11,716
Other receivables	11,600	13,027
<i>Murapol S.A. to:</i>		
- companies and individuals related to the shareholders and Management Board members*	10,927	12,451
- subsidiaries	673	576
Borrowings receivable	110,476	112,162
<i>Murapol S.A. to:</i>		
- subsidiaries	110,476	112,162
Liabilities to related entities:	213,880	211,662
Trade payables	2,675	2,469
<i>Murapol S.A. from:</i>		
- companies and individuals related to the shareholders and Management Board members	2,600	2,411
- subsidiaries	75	58
Other liabilities	4,756	5,056
<i>Murapol S.A. from:</i>		
- companies and individuals related to the shareholders and Management Board members	-	-
- subsidiaries	4,756	5,056
Borrowings payable	206,449	204,137
<i>Murapol S.A. from:</i>		
- subsidiaries	206,449	204,137

*Other receivables include the receivables from AEREF V PL Investment S.à r.l., described in Note 17.

26.1 Remuneration paid or payable to the members of the Management Board and the members of the Supervisory Board of the Group

	<i>Three-month period ended 31/03/2026 (unaudited)</i>	<i>Three-month period ended 31/03/2025 (unaudited)</i>
Management Board		
Current employee benefits	500	2,104
Incentive bonus	392	480
Supervisory Board		
Current employee benefits	135	140
	1,027	2,724

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 is dependent 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 vested until 31 December 2024; if the management contracts were terminated before that date, the participants forfeited 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 long-term incentive bonus 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 March 2026, the cumulative cost of the scheme for the Company is PLN 2,966 thousand, of which PLN 2,248 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.

27 Post balance sheet events

By the date of publication of these financial statements, there were no significant 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

