

# Interim Condensed Consolidated 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



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## Interim condensed consolidated statement of comprehensive income

	Note	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
<b>Continuing operations</b>			
Revenue from contracts for the sale of apartments	7.1	104,618	296,626
Revenue from PRS	7.1	36,671	30,553
Sales of goods for resale	7.1	303	315
Other sales	7.1	706	3,060
<b>Sales revenue</b>		<b>142,298</b>	<b>330,554</b>
Cost of sales		(99,299)	(217,088)
<i>including capitalized finance costs</i>		<i>(4,280)</i>	<i>(10,093)</i>
<b>Gross profit/(loss) on sales</b>		<b>42,999</b>	<b>113,466</b>
Other operating income	10	2,971	163
Selling costs		(7,043)	(10,445)
Administrative expenses		(15,519)	(17,565)
Gains / (losses) on impairment of trade and other receivables		(356)	(126)
Impairment of intangible assets		-	-
Other operating expenses	10	(855)	(493)
<b>Operating profit/(loss)</b>		<b>22,197</b>	<b>85,000</b>
Finance income	11	5,873	1,436
Finance costs	11	(1,308)	(1,484)
<b>Profit/(loss) before tax</b>		<b>26,762</b>	<b>84,952</b>
Corporate income tax	12	(5,098)	(16,347)
<b>Net profit/(loss) for the period</b>		<b>21,664</b>	<b>68,605</b>
		-	-
<b>Other net comprehensive income</b>		<b>(865)</b>	<b>(10)</b>
		-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>20,799</b>	<b>68,595</b>
Profit/(loss) attributable to:			
Shareholders of the parent company		21,644	68,605
Non-controlling interests		-	-
Comprehensive income attributable to:			
Shareholders of the parent company		20,799	68,595
Non-controlling interests		-	-

<b>Net earnings per share (in PLN per share):</b>			
<b>Basic and diluted from earnings for the period, attributable to the shareholders of the parent company</b>			
Net earnings per share from continuing operations, attributable to the Shareholders of the parent company (in PLN):		<b>0.53</b>	<b>1.68</b>
Net earnings per share from discontinued operations, attributable to the Shareholders of the parent company (in PLN):		-	-

## Interim condensed consolidated statement of financial position

	Note	31/03/2026 (unaudited)	31/12/2025
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>95,004</b>	<b>94,595</b>
Intangible assets		2,405	2,529
Property, plant and equipment	13	17,622	17,434
Other receivables	16	10,452	11,314
Non-current derivatives	21	2,428	-
Other non-financial assets	15	498	512
Deferred tax assets	12.3	61,599	62,806
<b>Current assets</b>		<b>2,470,567</b>	<b>2,339,028</b>
Inventories	14	1,999,355	1,852,143
Contract acquisition costs	7.2	36,571	33,362
Trade receivables	16	42,018	21,067
Income tax receivable		26	145
Other receivables	16	40,480	30,830
Construction security deposits	7.2	161	89
Assets under agreements relating to the performance of construction contracts	7.2	1,285	1,808
Current derivatives	21	532	-
Other non-financial assets	15	2,434	1,895
Cash in individual escrow accounts		106,026	119,371
Cash and cash equivalents	23.5	241,679	278,318
<b>TOTAL ASSETS</b>		<b>2,565,571</b>	<b>2,433,623</b>

	Note	31/03/2026 (unaudited)	31/12/2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity (attributable to the shareholders of the parent company)</b>		<b>662,350</b>	<b>640,954</b>
Share capital	17	2,040	2,040
Foreign exchange differences on translation of foreign operations		9	874
Supplementary capital, other reserves, and retained earnings/ accumulated losses		638,637	402,196
Net profit/(loss) for the period		21,664	235,844
<b>Non-controlling interests</b>	24.4	-	-
<b>Total equity</b>		<b>662,350</b>	<b>640,954</b>
<b>Non-current liabilities</b>		<b>710,703</b>	<b>739,400</b>
Loans, borrowings and bonds payable	19	638,414	649,024
Non-current derivatives	21	-	2,216
Lease liabilities		10,526	10,958
Deferred income tax provision	12.3	29,012	42,716
Provisions	18	6,243	6,243
Non-current construction security deposits	22.2	23,384	25,160
Other liabilities	22.1	3,124	3,083
<b>Current liabilities</b>		<b>1,192,518</b>	<b>1,053,269</b>
Trade payables	22.1	96,578	108,923
Loans, borrowings and bonds payable	19	44,530	44,007
Other financial liabilities	20	5,480	5,480
Current derivatives	21	480	1,489
Lease liabilities		28,382	32,480
Income tax payable		13,622	14,429
Other liabilities	22.1	4,915	6,286
Provisions	18	7,902	7,902
Net employee benefit liabilities		7,691	9,980
Construction security deposits	22.2	48,467	48,825
Liabilities and provisions in respect of long-term contracts	7.2	30,717	30,853
Liabilities in respect of contracts with customers	7.2	903,754	742,615
<b>Total liabilities</b>		<b>1,903,221</b>	<b>1,792,669</b>
<b>EQUITY AND LIABILITIES</b>		<b>2,565,571</b>	<b>2,433,623</b>

# Interim condensed consolidated statement of cash flows

	Note	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
<b>Cash flows from operating activities</b>			
<b>Profit / (loss) before tax</b>		<b>26,762</b>	<b>84,952</b>
<b>Adjusted for:</b>		<b>(36,794)</b>	<b>(68,412)</b>
Depreciation and amortization		1,255	1,438
(Increase)/decrease in receivables		(30,167)	(59)
(Increase)/decrease in inventories		(143,348)	(34,347)
(Increase)/decrease in other assets		(2)	(834)
Increase/(decrease) in liabilities, excluding loans and borrowings and other financial liabilities		(16,988)	15,316
Costs of incentive bonuses		597	480
Finance income		(3,470)	(102)
Finance costs		5,242	11,546
Write-down of goodwill		-	-
Increase/(decrease) in liabilities in respect of contracts with customers		157,930	(35,260)
Increase/(decrease) in provisions		(2,289)	(1,582)
(Gain)/loss on liquidation of a company		(865)	-
Gains/losses on impairment of financial assets		356	126
Other		(107)	(65)
(Increase)/decrease in cash in individual escrow accounts		13,345	14,343
Income tax paid		(18,283)	(39,412)
<b>Net cash from operating activities</b>		<b>(10,032)</b>	<b>16,540</b>
<b>Cash flows from investing activities</b>			
Sale of property, plant and equipment and intangible assets		15	
Purchase of property, plant and equipment and intangible assets		(97)	(190)
Repayment of borrowings granted		-	10

<b>Net cash from investing activities</b>		<b>(82)</b>	<b>(180)</b>
<b>Cash flows from financing activities</b>			
Inflows from borrowings / loans taken out		-	-
Proceeds from issue of bonds		-	-
Repayment of lease liabilities		(1,227)	(1,196)
Repayment of borrowings/loans		(10,725)	(16,190)
Dividends paid to the shareholders of the parent company		-	-
Bank interest and commissions		(14,573)	(16,142)
<b>Net cash from financing activities</b>		<b>(26,525)</b>	<b>(33,528)</b>
Net increase/(decrease) in cash and cash equivalents		(36,692)	(17,168)
Net foreign exchange differences on cash and cash equivalents		53	-
<b>Cash and cash equivalents as at the beginning of the period</b>	23.5	<b>278,318</b>	<b>163,117</b>
<b>Cash and cash equivalents as at the end of the period</b>	23.5	<b>241,679</b>	<b>145,949</b>
<i>Including restricted cash and cash equivalents</i>	23.5	2,691	3,768

## Interim condensed consolidated statement of changes in equity

Attributable to the shareholders of the parent company						
Note	Share capital	Foreign exchange differences on translation of foreign operations	Supplementary capital, other reserves, retained earnings/ accumulated losses and net profit/(loss) for the financial year	Total	Non-controlling interests	Total equity
<b>As at 1 January 2026</b>	<b>2,040</b>	<b>874</b>	<b>638,040</b>	<b>640,954</b>	-	<b>640,954</b>
Net profit/(loss) for the period	-	-	21,664	<b>21,664</b>	-	<b>21,664</b>
Other net comprehensive income for the period	-	(865)	-	<b>(865)</b>	-	<b>(865)</b>
<b>Comprehensive income for the period</b>	-	<b>(865)</b>	<b>21,664</b>	<b>20,799</b>	-	<b>20,799</b>
Other changes in the Group structure	24	-	-	-	-	-
Divide	9	-	-	-	-	-
Share-based payments	27.1	-	597	<b>597</b>	-	<b>597</b>
<b>As at 31 March 2026 (unaudited)</b>	<b>2,040</b>	<b>9</b>	<b>660,301</b>	<b>662,350</b>	-	<b>662,350</b>

Attributable to the shareholders of the parent company						
Note	Share capital	Foreign exchange differences on translation of foreign operations	Supplementary capital, other reserves, retained earnings/ accumulated losses and net profit/(loss) for the financial year	Total	Non-controlling interests	Total equity
<b>As at 1 January 2025</b>	<b>2,040</b>	<b>879</b>	<b>600,480</b>	<b>603,399</b>	-	<b>603,399</b>
Net profit/(loss) for the period	-	-	68,605	<b>68,605</b>	-	<b>68,605</b>
Other net comprehensive income for the period	-	(10)	-	<b>(10)</b>	-	<b>(10)</b>
<b>Comprehensive income for the period</b>	-	<b>(10)</b>	<b>68,605</b>	<b>68,595</b>	-	<b>68,595</b>
Other changes in the Group structure	24	-	-	-	-	-
Dividends	9	-	-	-	-	-
Share-based payments	27.1	-	480	<b>480</b>	-	<b>480</b>
<b>As at 31 March 2025 (unaudited)</b>	<b>2,040</b>	<b>869</b>	<b>669,565</b>	<b>672,474</b>	-	<b>672,474</b>

# Additional explanatory notes

## 1 General information

The interim condensed consolidated financial statements of the Group 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 above data was not audited by a registered auditor.

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

The parent 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 parent company was assigned a statistical number (REGON) 072695687.

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

The duration of the parent company and the Group entities is unlimited.

The Group's core activities consist of:

- construction and sale of residential buildings;
- construction work related to the erection of residential and non-residential buildings.

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

The composition of the parent 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 parent 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 Changes in the composition of the Group

The Group consists of the parent company Murapol S.A. with its registered office in Poland, which conducts holding and financial activities, and the following subsidiaries controlled by Murapol S.A.

Subsidiaries controlled by Murapol S.A. exclusively directly:

Entity	Registered office	31 March 2026 (unaudited)	31 December 2025	Scope of activities
Murapol Real Estate S.A.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf and holding activities
Locomotive Management Ltd	Cyprus	100.00%	100.00%	Holding activities
Murapol Projekt 59 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Media Deweloper.pl 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 34 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

Subsidiaries controlled by Murapol S.A. directly and indirectly:

Entity	Registered office	31 March 2026 (unaudited)	31 December 2025	Scope of activities
Cross Bud S.A.	Poland	100.00%	100.00%	Wholesale of building materials
MyMurapol Sp. z o.o.	Poland	100.00%	100.00%	Marketing activities related to the sale of apartments built by the Group companies
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/d	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 Projekt sp. z o.o. Garbarnia sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o. GDA S.K.A.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o. Nowe Winogrody 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 27 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 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

Entity	Registered office	31 March 2026 (unaudited)	31 December 2025	Scope of activities
Project 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 Częstochowa Kisielewskiego sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf
Projekt Kielce Radomska sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf
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

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, the result on the liquidation of the company is presented in Note 10.

As at 31 March 2026 and as at 31 December 2025, the share of total voting rights held by the Group in the subsidiaries is equal to the Group's share in the capital of these entities.

### 3 Basis for the preparation of the interim condensed consolidated financial statements

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

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

In the opinion of the parent company's Management Board, as at the date of preparation of these interim condensed consolidated financial statements, there are no material uncertainties relating to events or circumstances which might cast doubt on the ability of the Company and

the Group to continue as going concerns in the foreseeable future, i.e. for at least one year from the balance sheet date.

The parent company's Management Board monitors the impact of potential negative micro- and macroeconomic factors on the Group's operating activities and its results on a current basis. By the date of approval of the consolidated 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 Group's operations 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 consolidated financial statements are consistent with those which were applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial statements do not include all the information or disclosures required in the annual consolidated financial statements, and they should be read in conjunction with the consolidated financial statements of the Murapol S.A. Group 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 Group's interim condensed consolidated 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 consolidated financial statements:

- estimates regarding inventory write-downs are presented in Note 14;
- estimates and assumptions regarding write-downs of receivables are presented in Note 16;
- estimates regarding provisions and accruals are presented in Note 18;
- estimates regarding the deferred tax asset/provisions are presented in Note 12;
- estimates regarding the valuation of management options are presented in Note 27.1;
- estimates regarding the impairment of assets are presented in the consolidated financial statements for 2025;
- estimates regarding the assessment of the exercise of control or influence on other entities are presented in the consolidated financial statements for 2025.

A detailed description of the assumptions made in each area of estimation is presented in the consolidated 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 Group'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 March 2026 (unaudited)		
	Property development segment	PRS segment	Total
<i>Type of good or service:</i>			
Residential and commercial premises	104,618	-	104,618
Construction services	-	36,671	36,671
Sale of land	-	-	-
Other services and goods	1,009	-	1,009
<b>Total revenue from contracts with customers</b>	<b>105,627</b>	<b>36,671</b>	<b>142,298</b>
<i>Timing of transfer of goods or services:</i>			
at a point in time	105,627	-	105,627
over time	-	36,671	36,671
<b>Total revenue from contracts with customers</b>	<b>105,627</b>	<b>36,671</b>	<b>142,298</b>

	Three-month period ended 31 March 2025 (unaudited)		
	Property development segment	PRS segment	Total
<i>Type of good or service:</i>			
Residential and commercial premises	296,626	-	296,626
Construction services	-	30,553	30,553
Other services and goods	3,375	-	3,375
<b>Total revenue from contracts with customers</b>	<b>300,001</b>	<b>30,553</b>	<b>330,554</b>
<i>Timing of transfer of goods or services:</i>			
at a point in time	300,001	-	300,001
over time	-	30,553	30,553
<b>Total revenue from contracts with customers</b>	<b>300,001</b>	<b>30,553</b>	<b>330,554</b>

## 7.2 Assets and liabilities under contracts with customers

The Group recognizes the following assets and liabilities under contracts with customers:

### Assets and liabilities in respect of revenue recognized at a point in time

Contract acquisition costs

	Three-month period ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
<b>Opening balance as at 1 January</b>	<b>33,362</b>	<b>25,606</b>
costs to conclude a contract, capitalized during the period	6,000	7,548
period costs	(2,791)	(6,859)
<b>Closing balance as at 31 March</b>	<b>36,571</b>	<b>26,295</b>

Liabilities under contracts with customers

	Three-month period ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
<b>Opening balance as at 1 January</b>	<b>736,954</b>	<b>562,828</b>
payments from customers of the property development segment	265,407	262,055
revenue recognized in the period at a point in time	(104,618)	(296,626)
<b>Closing balance as at 31 March</b>	<b>897,743</b>	<b>528,257</b>

## Assets and liabilities in respect of revenue recognized over time

Assets under agreements relating to the performance of construction contracts

	Three-month period ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
<b>Opening balance as at 1 January</b>	<b>1,808</b>	<b>4,144</b>
changes during the period	(523)	(319)
<b>Closing balance as at 31 March</b>	<b>1,285</b>	<b>3,825</b>

Liabilities and provisions for long-term contracts

	Three-month period ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
<b>Opening balance as at 1 January</b>	<b>30,853</b>	<b>31,300</b>
changes during the period	(136)	3,237
<b>Closing balance as at 31 March</b>	<b>30,717</b>	<b>34,537</b>

As at 31 March 2026, liabilities and provisions for non-current contracts include the Group's liability in respect of subcontractors' work performed but not invoiced.

Liabilities in respect of contracts with customers

	Three-month period ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
<b>Opening balance as at 1 January</b>	<b>5,661</b>	<b>24,164</b>
Payments from customers (PRS segment)	350	-
Accounting for advances	-	-
<b>Closing balance as at 31 March</b>	<b>6,011</b>	<b>24,164</b>

## Construction security deposits – assets

	Three-month period ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
<b>Opening balance as at 1 January</b>	<b>89</b>	<b>80</b>
changes	72	(7)
<b>Closing balance as at 31 March</b>	<b>161</b>	<b>73</b>
including:		
non-current construction security deposits	-	-
current construction security deposits	161	73

## 7.3 Performance obligations

### *Residential and commercial premises*

A performance obligation is fulfilled when control over the premises is transferred. This occurs when the acceptance protocol is signed and the keys are handed over. Customers make payments for the premises according to a predetermined schedule. The handover of the premises does not take place until the full price has been paid and provided that the construction of the property has been substantially completed.

The total revenue to be recognized in the future, resulting from agreements for the sale of residential space signed as at the balance sheet date of 31 March 2026, amounts to PLN 1,358,250 thousand (as at 31/12/2025: PLN 1,150,888 thousand), of which the Group will receive payments of PLN 467,372 thousand in the future (as at 31/12/2025: PLN 415,556 thousand).

This revenue will be recognized when the properties are released to the buyers, once the construction has been completed and the necessary administrative decisions have been obtained, which takes place, on average, after approx. one to three months after the completion of the construction.

### *Long-term contracts*

Performance obligations which the Group satisfies over time include construction contracts. The method used by the Group for measuring the value of goods and services which are transferred to customers over time is based on performance. Under this method, revenue from the performance of construction contracts is determined in proportion to the stage of completion, measured by the direct measurement of the work performed from the date of conclusion of the contract to the date of determining the revenue. Payment terms for general contracting services performed in a given month are usually 21 days.

The total revenue to be recognized in the future, resulting from long-term contracts signed as at the balance sheet date of 31 March 2026 amounts to PLN 175,233 thousand, including PLN 120,912 thousand relating to the following three quarters of 2026.

#### *Building materials*

A performance obligation is fulfilled when control over the goods is transferred to the buyer. The payments terms for goods delivered are usually 30 days.

## 8 Information on business segments

For management purposes, the Group has been divided into parts based on the products manufactured and services provided. Therefore, there are the following operating segments:

- the property development segment builds and sells residential and commercial premises;
- the PRS segment includes the sale of land and design-build general contracting services for companies in the Private Rented Sector (PRS).

None of the Group's operating segments have been combined with another segment to create reporting segments.

The Management Board monitors the operating results of the segments separately in order to make decisions about the allocation of resources, to assess the effects of this allocation and the results of operations. The basis for assessing the results of operations is a profit or loss on sales, which is identical to the profit or loss on sales in the consolidated financial statements. Administrative expenses, the Group's financing not capitalized in inventories (including finance costs and income) and income tax are monitored at Group level and are not allocated to the segments.

The transaction prices used for transactions between the operating segments are set on an arm's length basis similarly to those for transactions with unrelated parties.

<i>Three-month period ended 31 March 2026</i> <i>(unaudited)</i>	<i>Property development segment</i>	<i>PRS segment</i>	<i>Total activities</i>
<b>Segment revenue</b>	<b>105,627</b>	<b>36,671</b>	<b>142,298</b>
<b>Cost of sales</b>	<b>(68,859)</b>	<b>(30,440)</b>	<b>(99,299)</b>
<b>Gross profit/(loss) on sales</b>	<b>36,768</b>	<b>6,231</b>	<b>42,999</b>
<i>including capitalized finance costs</i>	<i>(4,280)</i>	-	<i>(4,280)</i>
Other operating income	-	-	2,971
Selling costs	-	-	(7,043)
Administrative expenses	-	-	(15,519)
Gains/(losses) on impairment of trade and other receivables	-	-	(356)
Impairment of intangible assets	-	-	-
Other operating expenses	-	-	(855)
<b>Operating profit</b>	<b>-</b>	<b>-</b>	<b>22,197</b>

<i>Three-month period ended 31 March 2025</i> <i>(unaudited)</i>	<i>Property development segment</i>	<i>PRS segment</i>	<i>Total activities</i>
<b>Segment revenue</b>	<b>300,001</b>	<b>30,553</b>	<b>330,554</b>
<b>Cost of sales</b>	<b>(189,907)</b>	<b>(27,181)</b>	<b>(217,088)</b>
<b>Gross profit/(loss) on sales</b>	<b>110,094</b>	<b>3,372</b>	<b>113,466</b>
<i>including capitalized finance costs</i>	<i>(10,093)</i>	-	<i>(10,093)</i>
Other operating income	-	-	163
Selling costs	-	-	(10,445)
Administrative expenses	-	-	(17,565)
Gains/(losses) on impairment of trade and other receivables	-	-	(126)
Other operating expenses	-	-	(493)
<b>Operating profit</b>	<b>-</b>	<b>-</b>	<b>85,000</b>

Total assets and total liabilities for each reporting segment are not presented in this Note because these amounts are analysed collectively by the parent company's Management Board.

## 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 will 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)
<b>Other operating income</b>		
Contractual penalties	546	107
Compensation	21	-
Time-barred security deposits	1,479	-
Rental	6	6
Accounting for the liquidation of a subsidiary*	875	-
Other	44	50
<b>Total other operating income</b>	<b>2,971</b>	<b>163</b>

\*includes mainly foreign exchange differences on the translation of a foreign subsidiary liquidated.

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
<b>Other operating expenses</b>		
Litigation costs	182	202
Costs of customer complaints	490	241
Other	183	50
<b>Total other operating expenses</b>	<b>855</b>	<b>493</b>

## 11 Finance income and costs

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
<b>Finance income</b>		
Bank interest	1,528	1,291
Interest on receivables and other interest	217	44
Measurement of derivatives*	2,483	38
Foreign exchange differences	1,553	-
Other	92	63
<b>Total finance income</b>	<b>5,873</b>	<b>1,436</b>

\* Derivatives are presented in Note 21.

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
<b>Finance costs</b>		
Interest on liabilities	119	7
Interest on overdue tax liabilities	8	24
Interest on leases	962	748
Measurement of options and security deposits	219	544
Foreign exchange differences	-	160
Other	-	1
<b>Total finance costs</b>	<b>1,308</b>	<b>1,484</b>

## 12 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.

## 12.1 Tax charges

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
<b>Consolidated statement of comprehensive income</b>		
Current income tax	(17,593)	(33,180)
Deferred income tax	12,495	16,833
<b>Tax charge shown in consolidated profit</b>	<b>(5,098)</b>	<b>(16,347)</b>
Other comprehensive income	-	-
<b>Tax credit/charge recognized in other comprehensive income</b>	<b>-</b>	<b>-</b>

## 12.2 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 Group's effective tax rate is as follows:

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
<b>Profit/ (loss) before tax</b>	<b>26,762</b>	<b>84,952</b>
Tax at the statutory tax rate applicable in Poland of 19%	5,085	16,141
Permanently non-deductible costs	229	250
Permanently non-taxable income	(169)	(1)
Share-based payments	113	91
Reversal of deferred tax assets	(160)	-
Other	-	(134)
<b>Tax at the effective tax rate of 19% (2025: 19%)</b>	<b>5,098</b>	<b>16,347</b>
<b>Income tax (charge) recognized in consolidated profit or loss</b>	<b>5,098</b>	<b>16,347</b>

## 12.3 Deferred income tax

Deferred tax shown in the consolidated statement of financial position as:

	31 March 2026 (unaudited)	31 December 2025
Deferred income tax assets	61,599	62,806
Deferred income tax provision	(29,012)	(42,716)
	<b>32,587</b>	<b>20,090</b>

In the three-month period ended 31 March 2026, the decrease in the deferred tax asset resulted from a decrease in accruals and financial liabilities.

The decrease in the deferred tax provision results mainly from a decrease in the provision in respect of temporary differences resulting from the different timing of the recognition of revenue from the sale of apartments in the financial statements and for tax purposes.

## 13 Property, plant and equipment

### Purchase and sale

During the three-month period ended 31 March 2026, the Group purchased property, plant and equipment of PLN 325 thousand. During the three-month period ended 31 March 2025, the Group purchased property, plant and equipment with a gross value of PLN 535 thousand.

During the three-month period ended 31 March 2026, the Group sold/scrapped property, plant and equipment items with a gross value of PLN 164 thousand and during the three-month period ended 31 March 2025 – with a gross value of PLN 596 thousand.

### Impairment write-downs

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

## 14 Inventories

	31 March 2026 (unaudited)	31 December 2025
Materials	12,349	3,758
Semi-finished goods and work in progress	1,481,866	1,312,870
Advance payments for land	112,139	111,769
Finished goods	393,001	423,746
<b>Total inventories, at the lower of the cost of purchase (manufacture) and the net realizable value</b>	<b>1,999,355</b>	<b>1,852,143</b>

During the three-month period ended 31 March 2026, the Group recognized costs previously capitalized in inventories of PLN 98,686 thousand in cost of sales (PLN 215,741 thousand in the comparative period).

During the three-month period ended 31 March 2026 or in the comparative period, the Group did not recognize or reverse any inventory write-downs.

The value of capitalized borrowing costs amounted to, respectively:

	31 March 2026 (unaudited)	31 December 2025
Capitalized borrowing costs (cumulatively)	127,850	121,273

	Three-month period ended 31/03/2026 (unaudited)	Three-month period ended 31/03/2025 (unaudited)
Borrowing costs capitalized in inventories	10,857	16,849
Borrowing costs recognized in cost of sales	(4,280)	(10,093)
<b>Capitalized borrowing costs during the period</b>	<b>6,577</b>	<b>6,756</b>

During the three-month period ended 31 March 2026, the capitalization rate amounted to 1.7% (during the three-month period ended 31 March 2025, it amounted to 2.8%).

## 15 Other non-financial assets

	31 March 2026 (unaudited)	31 December 2025
Liability insurance policies of the Group	525	723
Overpaid costs of HR and IT services	299	523
Short-term licences and subscriptions	1,753	972
Other	355	189
<b>Total</b>	<b>2,932</b>	<b>2,407</b>
Current	2,434	1,895
Non-current	498	512

## 16 Trade and other receivables (current and non-current)

	31 March 2026 (unaudited)	31 December 2025
<b>Trade receivables</b>	<b>42,018</b>	<b>21,067</b>
<b>Other receivables, including:</b>	<b>50,932</b>	<b>42,144</b>
Public law receivables	38,125	27,105
Security deposits for the lease of premises	736	1,593
Settlements with an entity related to the shareholder	10,894	12,417
Other	1,177	1,029
<b>Total net receivables</b>	<b>92,950</b>	<b>63,211</b>
Current	82,498	51,897
Non-current	10,452	11,314
<i>Write-downs of receivables</i>	12,585	12,940
<b>Total gross receivables</b>	<b>105,535</b>	<b>76,151</b>

Trade receivables bear no interest and usually mature within 14 to 90 days.

The Parent 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 (Note 35.3). In addition, the receivables include prepaid withholding tax of PLN 3.5 million, relating to the dividend paid by a subsidiary.

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:

	31 March 2026 (unaudited)	31 December 2025
<b>As at 1 January</b>	<b>12,940</b>	<b>11,570</b>
Increases	377	1,389
Decreases	732	19
<b>As at 31 December</b>	<b>12,585</b>	<b>12,940</b>
- write-downs of trade receivables	12,197	12,546
- other	388	394

## 17 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 Powszechne 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%
<b>Total</b>	<b>-</b>	<b>40,800,000</b>	<b>40,800,000</b>	<b>100%</b>

\* 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 consolidated financial statements of Murapol S.A. for the year ended 31 December 2025.

## 18 Provisions

During the three-month period ended 31 March 2026, the value of provisions did not change. During the three-month period ended 31 March 2025, the value of provisions increased by PLN 1 thousand to PLN 7,995 thousand. Other provisions of PLN 57 thousand were released and provisions of PLN 58 thousand were recognized.

## 19 Liabilities in respect of loans, borrowings and bonds

	31 March 2026 (unaudited)	31 December 2025
<b>Current</b>	<b>44,530</b>	<b>44,007</b>
Loans	42,264	41,430
<b>Total loans and borrowings</b>	<b>42,264</b>	<b>41,430</b>
Bonds	2,266	2,577
<b>Total bonds</b>	<b>2,266</b>	<b>2,577</b>
<b>Non-current</b>	<b>638,414</b>	<b>649,024</b>
Loans	392,835	404,183
<b>Total loans and borrowings</b>	<b>392,835</b>	<b>404,183</b>
Bonds	245,579	244,841
<b>Total bonds</b>	<b>245,579</b>	<b>244,841</b>
<b>Total</b>	<b>682,944</b>	<b>693,031</b>

### Loans

As at 31 March 2026, 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 (iii) 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 to the entities in the Murapol Group as at 31/03/2026:

<i>Bank</i>	<i>Borrower</i>	<i>Maximum loan amount</i>	<i>Current utilization of loan</i>	<i>Final repayment deadline</i>	<i>Interest rate</i>
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 did not change compared with that as at 31/12/2025.

Loan agreements granted to the entities in the Murapol Group as at 31/12/2025:

<i>Bank</i>	<i>Borrower</i>	<i>Maximum loan amount</i>	<i>Current utilization of loan</i>	<i>Final repayment deadline</i>	<i>Interest rate</i>
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.

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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.

## 20 Other financial liabilities

The main item of other financial liabilities is the measurement of options of PLN 5,398 thousand. On 9 May 2024, the Issuer's subsidiary, Murapol Real Estate S.A., sold 17.5% of its shares in each of the four Subsidiaries to EPP N.V. Next, it entered into option agreements regarding the shares held by EPP N.V. in the Subsidiaries, pursuant to which, under the terms and conditions set out in those agreements, Murapol Real Estate S.A. will have the right to purchase (a call option) from EPP N.V. all of its shares, whereas EPP N.V. will have the right to sell (a put option) all of its shares to Murapol Real Estate S.A. The Issuer's Management Board expects that the options will be settled over a period of 12 months from the balance sheet date.

## 21 Derivative financial instruments

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

## 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.

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

### 22.1 Trade and other payables

	31 March 2026 (unaudited)	31 December 2025
<b>Trade payables</b>	<b>96,578</b>	<b>108,923</b>
<b>Other liabilities, including:</b>	<b>8,039</b>	<b>9,369</b>
Public law payables	4,554	5,581
Purchase of land	3,123	3,082
Other	362	706
<b>Total, including:</b>	<b>104,617</b>	<b>118,292</b>
non-current	3,124	3,083
current	101,493	115,209

The Parent 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.

## 22.2 Construction security deposits

	31 March 2026 (unaudited)	31 December 2025
<b>Opening balance</b>	<b>73,985</b>	<b>66,840</b>
Changes	(2,134)	7,145
<b>Closing balance</b>	<b>71,851</b>	<b>73,985</b>
including:		
non-current	23,384	25,160
current	48,467	48,825

## 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 the Murapol Group companies are parties, compared with the cases described in the consolidated financial statements for the year ended 31 December 2025.

The value of litigation covered by the provision as at 31 March 2026 is PLN 7.2 million (as at 31 December 2025, it was PLN 7.2 million).

The value of contingent liabilities relating to litigation not covered by the provision as at 31 March 2026 is PLN 224.7 million (as at 31 December 2025, it was PLN 217.7 million). The high level of contingent liabilities is the result of one statement of claim of 11 February 2025 with the claimant's claims totalling PLN 191.6 million. The case was described in detail in the consolidated financial statements for the year ended 31 December 2025 and the current report no. 03/2025.

Apart from those described above and those mentioned in Note 23.2, the Group 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.	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 Projekt 43 Sp. z o.o.	ING Bank Śląski S.A.	Bank guarantee	18	2025/01/08	2026/06/01
Murapol Projekt 43 Sp. z o.o.	ING Bank Śląski S.A.	Bank guarantee	65	2025/01/08	2026/06/01
Murapol Real Estate S.A.	ING Bank Śląski S.A.	Bank guarantee	550	2025/03/26	2027/03/12
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

Guarantor	Beneficiary	Subject of the guarantee	Up to	From	To
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.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
Cross Bud S.A.	Bruk Bet Sp. z o.o.	Trade payables	400	2015/08/13	unspecified
Murapol Estate S.A.	Real Urban municipality of Kraków	Guarantee agreement	136	2025/03/06	unspecified
Murapol Estate S.A.	Real Urban municipality of Kraków	Guarantee agreement	336	2025/07/01	unspecified

The above-mentioned sureties and guarantees have been issued for the subsidiaries of the parent company.

### 23.3 Capital expenditure obligations

As at 31 March 2026 (and as at 31 December 2025), the Group 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 consolidated statement of financial position and the consolidated statement of cash flows consists of the following items:

	31 March 2026 (unaudited)	31 December 2025
Cash at bank and in hand	241,679	278,318
<i>including restricted cash and cash equivalents</i>	2,691	8,036

Restricted cash and cash equivalents include cash held in VAT accounts.

## 24 Business combinations and acquisitions of non-controlling interests

### 24.1 Acquisition of entities

In the current reporting period and in the comparative period, there were no acquisitions of entities.

### 24.2 Disposal of entities

In the current reporting period and in the comparative period, there were no disposals of entities.

### 24.3 Disposal and acquisition of non-controlling interests

In the current reporting period and in the comparative period, there were no acquisitions or disposals of non-controlling interests.

### 24.4 Changes in non-controlling interests

In the current reporting period and in the comparative period, there were no changes in non-controlling interests.

## 25 Financial risk management objectives and policies

### 25.1 Interest rate risk

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

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

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 Group's equity or total comprehensive income is not presented.

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

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 Group'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 in individual escrow accounts	106,026	-	-	-	-	106,026
Cash and cash equivalents	241,679	-	-	-	-	241,679
IRS contract (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 in individual escrow accounts	119,371	-	-	-	-	119,371
Cash and cash equivalents	278,318	-	-	-	-	278,318
IRS contract (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

## 25.2 Liquidity risk

The Group monitors the risk of a lack of funds 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 Group'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 and lease contracts.

The balance of overdue trade payables as at 31 March 2026 and 31 December 2025 was immaterial and related mainly to purchases from suppliers of materials, energy providers and subcontractors, and they were settled promptly upon the confirmation of the balance of payables and the provision of missing documentation. There were no overdue balances for the other classes of financial liabilities.

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

The tables below present the Group'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 amount	Past due	Less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Loans, borrowings and bonds payable	682,944	-	23,356	69,419	716,029	-	<b>808,804</b>
Derivatives	480	-	480	-	-	-	<b>480</b>
Other financial liabilities	5,480	-	-	5,480	-	-	<b>5,480</b>
Leases	38,908	-	1,339	3,992	15,716	80,422	<b>101,469</b>
Trade payables	96,578	270	95,900	397	11	-	<b>96,578</b>
Security deposits	71,851	-	31,875	18,442	25,026	-	<b>75,343</b>
<b>Total</b>	<b>896,241</b>	<b>270</b>	<b>152,950</b>	<b>97,730</b>	<b>756,782</b>	<b>80,422</b>	<b>1,088,154</b>

31 December 2025	Carrying amount	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	693,031	-	24,020	71,173	741,293	-	836,486
Derivatives	3,705	-	496	993	2,216	-	3,705
Other financial liabilities	5,480	-	-	5,480	-	-	5,480
Leases	43,438	-	1,407	4,447	17,757	96,337	119,948
Trade and other payables	108,923	9,737*	98,733	406	47	-	108,923
Security deposits	73,985	-	32,460	16,686	27,073	-	76,219
<b>Total</b>	<b>928,562</b>	<b>9,737</b>	<b>157,116</b>	<b>99,185</b>	<b>788,386</b>	<b>96,337</b>	<b>1,150,761</b>

\*PLN 8,781 thousand was paid within the first week from the end of the financial year.

## 25.3 Credit risk

The main financial assets held by the Group are: cash in bank accounts, trade and other receivables which carry the maximum credit risk to which the Group is exposed in connection with its financial assets. The Group concludes transactions in the PRS segment only with renowned companies with good creditworthiness and in the property development segment – with individual customers. As part of the Group's core business activities (the property development segment), receivables are realized in accordance with the Act on the Protection of the Rights of the Buyers of Residential Units or Single-Family Houses (advance payments into residential escrow accounts). All customers who wish to use trade credit are subject to preliminary verification procedures. In addition, thanks to monitoring the balances of receivables on a current basis, the Group's exposure to the risk of uncollectible receivables is insignificant.

As regards the Group's other financial assets, such as cash and cash equivalents and borrowings granted, the Group'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
Borrowings granted	-	-
Trade receivables	42,018	21,067
Other receivables*	12,807	15,039
Cash in individual escrow accounts	106,026	119,371
Cash at bank and in hand	241,679	278,318
<b>Total</b>	<b>402,530</b>	<b>433,795</b>

\* Other receivables include mainly the receivables from AEREF V PL Investment S.à r.l. described in Note 16.

The Group's main credit risk is primarily related to trade receivables. The amounts presented in the balance sheet are net of allowances for expected credit losses estimated by the Group's management based on past experience and an assessment of the current economic situation.

In the case of other financial assets, the Group measures the allowance for expected credit losses at an amount equal to 12-month expected credit losses. 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 made in the model are based on historical data, taking into account the information available to the Group which may affect future credit losses. If the credit risk related to a given financial instrument has increased significantly since initial recognition, the Group measures an allowance for expected credit losses on the financial instrument at an amount equal to the lifetime expected credit losses.

The concentration of credit risk in the Group is relatively low, due to the distribution of the credit exposure over a large number of customers.

The table below presents the ageing structure of trade receivables:

Range	31 March 2026 (unaudited)	31 December 2025
Current	39,832	19,027
1-30	1,489	1,728
31-60	250	156
61-90	79	31
91-180	368	125
>180	-	-
<b>Total</b>	<b>42,018</b>	<b>21,067</b>

The credit risk relating to cash is limited because the Group'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	0.37%	75%-100%
overdue by up to 30	8.76%	75%-100%
overdue 31-60	20.97%	75%-100%
overdue 61-90	31.76%	75%-100%
overdue 91-180	47.22%	75%-100%
overdue from 181*	100.00%	75%-100%

\*Excluding counterparties for which the Group has made an individual assessment of expected credit losses, taking into account the collateral held.

## 26 Financial instruments

The table below presents a comparison of the carrying amounts and fair values of all of the Group'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
<b>Financial assets</b>					
Borrowings granted (non-current and current)	FAMaAC	-	-	-	-
Derivatives	DHfT	2,960	-	2,960	-
Trade receivables	FAMaAC	42,018	21,067	42,018	21,067
Other current and non-current receivables	FAMaAC	12,807	15,039	12,807	15,039
Construction security deposits	FAMaAC	161	89	161	89
Balance of individual escrow accounts	FAMaAC	106,026	119,371	106,026	119,371
Cash and cash equivalents	FAMaAC	241,679	278,318	241,679	278,318
		<b>405,651</b>	<b>433,884</b>	<b>405,651</b>	<b>433,884</b>

Financial liabilities	Category according to IFRS 9	Carrying amount		Fair value	
		31 March 2026 (unaudited)	31 December 2025	31 March 2026 (unaudited)	31 December 2025
Lease liabilities	FLMaC	38,908	43,438	38,908	43,438
Loans, borrowings and bonds payable	FLMaC	682,944	693,031	682,944	693,031
Derivatives	DHfT	480	3,705	480	3,705
Other financial liabilities	FLMaC	5,480	5,480	5,480	5,480
Trade payables	FLMaC	96,578	108,923	96,578	108,923
Other liabilities	FLMaC	362	706	362	706
Construction security deposits	FLMaC	71,851	73,985	71,851	73,985
		<b>896,603</b>	<b>929,268</b>	<b>896,603</b>	<b>929,268</b>

FAMaC – Financial assets measured at amortized cost

FLMaC – 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 year 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, the balance of individual escrow accounts, 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.

## 27 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)
<b>purchase of services by:</b>	<b>2,248</b>	<b>1,799</b>
Murapol S.A. from:		
- companies and individuals related to the shareholders	2,111	1,765
Group companies from:		
- companies and individuals related to the shareholders	137	34
<b>sale of finished goods, materials and services by:</b>	<b>36,947</b>	<b>31,000</b>
Group companies to:		
- companies and individuals related to the shareholders	36,947	31,000
<b>interest on other receivables:</b>	<b>171</b>	<b>-</b>
Murapol S.A. from:		
- companies and individuals related to the shareholders	171	-

	31 March 2026 (unaudited)	31 December 2025
<b>Receivables from related entities:</b>	<b>16,386</b>	<b>17,821</b>
<b>Trade receivables</b>	<b>5,459</b>	<b>5,370</b>
Group companies from:		
- companies and individuals related to the shareholders	5,459	5,370
<b>Other receivables</b>	<b>10,927</b>	<b>12,451</b>
Murapol S.A. from:		
- companies and individuals related to the shareholders	10,927	12,451
<b>Liabilities to related entities:</b>	<b>8,774</b>	<b>8,310</b>
<b>Trade payables</b>	<b>2,763</b>	<b>2,649</b>
Murapol S.A. to:		
- companies and individuals related to the shareholders	2,600	2,411
Group companies to:		
- companies and individuals related to the shareholders	163	238
<b>Liabilities under contracts with customers</b>	<b>6,011</b>	<b>5,661</b>
Group companies to:		
- companies and individuals related to the shareholders	6,011	5,661

## 27.1 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>
<b>Management Board</b>		
Current employee benefits from Murapol S.A.	500	2,104
Current employee benefits from other Group companies	443	1,014
Incentive bonus	392	480
<b>Supervisory Board</b>		
Current employee benefits from Murapol S.A.	135	140
	<b>1,470</b>	<b>3,738</b>

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 Group'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 Group 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 Group 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.

## 28 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

