

Interim Condensed Financial Statements of Murapol S.A.

for the six-month period ended 30 June 2026

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



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Interim condensed statement of comprehensive income

	Note	Six-month period ended 30/06/2026 (unaudited)	Three-month period ended 30/06/2026 (unaudited)	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)
Continuing operations					
Sales revenue	7.1	25,945	15,493	24,783	12,179
Cost of sales		(19,212)	(11,605)	(18,875)	(9,282)
Gross profit/(loss) on sales		6,733	3,888	5,908	2,897
Other operating income	10	65	5	119	37
Administrative expenses		(1,200)	(1,003)	(965)	(485)
Gains/losses on impairment of trade and other receivables		(6)	10	190	70
Other operating expenses	10	(122)	(74)	(146)	28
Measurement of shares under the equity method	14	92,707	65,310	128,636	44,237
Operating profit/(loss)		98,177	68,136	133,742	46,784
Finance income	11	7,379	2,151	4,713	2,898
Finance costs	11	(35,746)	(21,869)	(41,310)	(21,787)
Profit/(loss) before tax		69,810	48,418	97,145	27,895
Corporate income tax	12	(563)	518	(282)	284
Net profit/(loss) for the period		69,247	48,936	96,863	28,179
Other net comprehensive income		-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD		69,247	48,936	96,863	28,179
Net profit/(loss) per share (in PLN per share):					
- Basic from earnings for the period		1.70	1.20	2.37	0.69
- Diluted from earnings for the period		1.69	1.19	2.37	0.69

Interim condensed statement of financial position

	Note	30/06/2026 (unaudited)	31/12/2025
ASSETS			
Non-current assets		1,495,741	1,498,280
Intangible assets		1,126	1,354
Property, plant and equipment	13	11,511	12,648
Investments in subsidiaries accounted for under the equity method	14	1,328,308	1,331,836
Other financial assets	16.1	112,342	108,903
Other receivables	17	10,033	10,896
Other non-financial assets	16.2	288	308
Deferred tax assets	12.3	32,133	32,335
Current assets		187,798	80,147
Inventories	15	910	910
Trade receivables	17	18,280	11,828
Income tax receivable		-	119
Other receivables	17	27,866	21,875
Other financial assets	16.1	-	14
Other non-financial assets	16.2	2,540	1,867
Cash and cash equivalents	23.5	138,202	43,534
TOTAL ASSETS		1,683,539	1,578,427

	Note	30/06/2026 (unaudited)	31/12/2025
EQUITY AND LIABILITIES			
Equity		633,246	643,175
Share capital	18	2,040	2,040
Retained earnings / Accumulated losses		561,959	404,517
Net profit/(loss) for the financial year		69,247	236,618
Non-current liabilities		753,588	871,149
Liabilities in respect of loans, borrowings and bonds	20	740,499	853,161
Other financial liabilities	20	1	3,409
Non-current derivatives	21	793	2,216
Provision for losses in entities accounted for under the equity method	14	3,406	3,324
Lease liabilities		8,889	9,039
Current liabilities		296,705	64,103
Trade payables	22	4,314	6,629
Liabilities in respect of loans, borrowings and bonds	20	192,967	44,007
Other financial liabilities	20	5,209	2,631
Current derivatives	21	181	1,489
Lease liabilities		2,126	3,003
Income tax payable		6,411	-
Dividends payable	22	80,376	-
Other non-financial liabilities	22	493	1,717
Provisions	19	4,626	4,626
Accruals and deferred income	22	2	1
Total liabilities		1,050,293	935,252
TOTAL EQUITY AND LIABILITIES		1,683,539	1,578,427

Interim condensed statement of cash flows

	Note	Six-month period ended 30/06/2026 (unaudited)	Three-month period ended 30/06/2026 (unaudited)	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)
Cash flows from operating activities					
Profit / (loss) before tax		69,810	48,418	97,145	27,895
Adjusted for:		(70,775)	(41,271)	(93,138)	(27,346)
Depreciation and amortization		1,559	781	1,552	776
(Increase) / decrease in receivables		(4,391)	3,044	885	(3,404)
(Increase) / decrease in inventories		-	-	73	-
(Increase) / decrease in other assets		(653)	(205)	(1,368)	(331)
Increase / (decrease) in liabilities, excluding loans and borrowings and other financial liabilities		(3,595)	254	(1,049)	(406)
Costs of incentive bonuses		1,200	603	965	485
Finance income	11	(7,143)	1,396	(3,979)	(2,195)
Finance costs	11	35,746	18,414	41,310	21,787
Share in the profits of entities accounted for under the equity method	14	(92,707)	(65,310)	(128,636)	(44,237)
Losses on impairment of trade and other receivables		6	(10)	(190)	(70)
Changes in prepayments, accruals and deferred income		1	(2)	(144)	(2)
Increase / (decrease) in provisions		-	-	(96)	(96)
Other		10	(111)	25	217
Income tax paid		(808)	(125)	(2,486)	130
Net cash from operating activities		(965)	7,147	4,007	549
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets		(68)	-	(120)	(39)
Purchase of shares		(300)	-	(300)	-
Dividends received		96,317	96,317	79,661	79,661
Interest received		14	14	-	-

Net cash from investing activities		95,963	96,331	79,241	79,622
Cash flows from financing activities					
Cash inflows from loans / borrowings taken out		50,000	50,000	28,500	-
Repayment of lease liabilities		(1,425)	(741)	(1,452)	(792)
Proceeds from the issue of bonds		-	-	100,000	100,000
Repayment of loans/borrowings		(21,450)	(10,725)	(32,380)	(16,190)
Dividends paid		-	-	(80,376)	(80,376)
Bank interest and commissions		(27,455)	(13,337)	(34,227)	(18,547)
Net cash from financing activities		(330)	25,197	(19,935)	(15,905)
Net increase/(decrease) in cash and cash equivalents		94,668	128,675	63,313	64,266
Cash and cash equivalents as at the beginning of the period	23.5	43,534	9,527	3,951	2,998
Cash and cash equivalents as at the end of the period	23.5	138,202	138,202	67,264	67,264

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		-	-	69,247	69,247
Other net comprehensive income for the year		-	-	-	-
Comprehensive income for the period		-	-	69,247	69,247
Share-based payments	26.1	-	1,200	-	1,200
Dividends	9	-	(80,376)	-	(80,376)
As at 30 June 2026 (unaudited)		2,040	561,959	69,247	633,246

	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		-	-	96,863	96,863
Other net comprehensive income for the year		-	-	-	-
Comprehensive income for the period		-	-	96,863	96,863
Share-based payments	26.1	-	965	-	965
Dividends	9	-	(80,376)	-	(80,376)
As at 30 June 2025 (unaudited)		2,040	523,390	96,863	622,293

Additional explanatory notes

1 General information

The interim condensed financial statements of Murapol S.A. cover the six-month period of 2026 ended 30 June 2026 and contain comparative data for the six-month period of 2025 ended 30 June 2025 and as at 31 December 2025. The financial statements also contain data for the three-month period ended 30 June 2026 and for the three-month period ended 30 June 2025, with respect to the statement of comprehensive income and the statement of cash flows.

The financial statements for the six-month period ended 2026 were reviewed by a registered auditor. The review report is being published together with these financial statements. The data for the three-month period ended 30 June 2026 was not audited or reviewed.

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 30 June 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 30 June 2026 is as follows:

- Maciej Dyjas – Chairman of the Supervisory Board;
- Ewa Podgórska – Deputy Chairwoman of the Supervisory Board;
- Nebil Senman – Deputy Chairman of the Supervisory Board;
- Piotr Fijołek – Member of the Supervisory Board;

- Marek Obuchowicz – Member of the Supervisory Board;
- Przemysław Czuk – Member of the Supervisory Board;
- Justyna Bauta-Szostak – Member of the Supervisory Board;
- Brendan O'Mahony – Member of the Supervisory Board;
- Aniela Hejnowska – Member of the Supervisory Board.

In the reporting period, the composition of the Supervisory Board underwent the following changes:

On 25 June 2026, the Company received statements of resignation as Members of the Company's Supervisory Board handed in by:

1. Mr. John Ruane;
2. Mr. William Twelmow;
3. Mr. Lukas Gradischnig.

On 25 June 2026, the Shareholder Entitled within the meaning of Article 1(6)(1) of the Company's Articles of Association made a statement on the exercise of the personal right described in Article 17(7) of the Company's Articles of Association, by virtue of which:

1. the following people were appointed to the Company's Supervisory Board:
 - a. Ms. Ewa Podgórska;
 - b. Mr. Marek Obuchowicz;
 - c. Mr. Przemysław Czuk.
2. Mr. Maciej Dyjas was designated Chairman of the Company's Supervisory Board.

By the date of publication, 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 indirectly and directly)		Scope of activities
		30 June 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

Entity	Registered office	Group's percentage share in capital (held indirectly and directly)		Scope of activities
		30 June 2026 (unaudited)	31 December 2025	
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
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

Entity	Registered office	Group's percentage share in capital (held indirectly and directly)		Scope of activities
		30 June 2026 (unaudited)	31 December 2025	
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
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 30 June 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 six-month period ended 30 June 2026, the composition of the Group changed as follows:

[1] on 25 June 2026, the subsidiary Murager GmbH was liquidated.

3 Basis of 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 11 September 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 significantly reduce its ability to finance its current operations.

4 Significant accounting policies

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

The interim condensed financial statements do not contain 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 correction 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 measurement 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 measurement of derivatives 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 six-month period ended 30 June 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:

	Six-month period ended 30/06/2026 (unaudited)	Three-month period ended 30/06/2026 (unaudited)	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)
Type of good or service:				
Finished goods	-	-	143	-
Sales of services	25,945	15,493	24,640	12,179
Total revenue from contracts with customers	25,945	15,493	24,783	12,179
Timing of transfer of goods or services: over time	25,945	15,493	24,783	12,179
Total revenue from contracts with customers	25,945	15,493	24,783	12,179

All revenue from contracts with customers is earned in Poland.

7.2 Contract assets and contract liabilities

The Company did not recognize any contract assets and contract liabilities.

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 the 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 22 May 2026, the Annual General Meeting of Murapol S.A. adopted Resolution No. 5 on the appropriation of the net profit for 2025 and the payment of a dividend to the shareholders for 2025 totalling PLN 200,328 thousand (PLN 4.91 per share), which consisted of PLN 119,952 thousand (PLN 2.94 per share) paid on 22 December 2025 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 1 July 2026.

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

	Six-month period ended 30/06/2026 (unaudited)	Three-month period ended 30/06/2026 (unaudited)	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)
Other operating income				
Provisions	-	-	96	96
Compensation	13	-	1	-
Other	52	5	22	(59)
Total other operating income	65	5	119	37

	Six-month period ended 30/06/2026 (unaudited)	Three-month period ended 30/06/2026 (unaudited)	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)
Other operating expenses				
Litigation costs	51	33	44	20
Other	71	41	102	(48)
Total other operating expenses	122	74	146	(28)

11 Finance income and costs

	Six-month period ended 30/06/2026 (unaudited)	Three-month period ended 30/06/2026 (unaudited)	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)
Finance income				
Bank interest	236	91	734	703
Interest on borrowings	3,513	1,759	3,004	1,681
Measurement of sureties and guarantees granted	5	-	-	-
Measurement of derivatives*	2,731	-	-	(282)
Measurement of other financial instruments	256	256	975	796
Foreign exchange gains	521	44	-	-
Other finance income	117	1	-	-
Total finance income	7,379	2,151	4,713	2,898

* Derivatives are presented in Note 21.

	Six-month period ended 30/06/2026 (unaudited)	Three-month period ended 30/06/2026 (unaudited)	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)
Finance costs				
Interest and commissions on loans and borrowings	22,398	11,256	30,879	15,713
Interest and commissions on bonds	11,282	5,603	9,899	5,821
Interest on liabilities	1	-	-	-
Interest on leases	707	226	405	201
Measurement of sureties and guarantees granted*	-	2	32	(4)
Measurement of other financial instruments	1,319	1,289	-	-
Measurement of derivatives	-	3,454	35	35
Foreign exchange losses	-	-	59	21
Other	39	39	1	-
Total finance costs	35,746	21,869	41,310	21,787

* Guarantees and sureties are presented in Notes 20 and 23.2.

12 Corporate income tax

12.1 Tax charges

	Six-month period ended 30/06/2026 (unaudited)	Three-month period ended 30/06/2026 (unaudited)	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)
Statement of comprehensive income				
Current income tax	(361)	(150)	759*	(679)
Deferred income tax	(202)	668	(1,041)	963
Tax charge reported in the profit	(563)	518	(282)	284
Other comprehensive income	-	-	-	-
Tax credit/charge recognized in other comprehensive income	-	-	-	-

*The positive amount of current income tax is the result of the adjustment to the Tax Group's settlements made in 2025.

12.2 Reconciliation of the effective tax rate

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

	Six-month period ended 30/06/2026 (unaudited)	Three-month period ended 30/06/2026 (unaudited)	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)
Profit/ (loss) before tax	69,810	48,418	97,145	27,895
Tax at the statutory tax rate of 19% applicable in Poland	13,264	9,200	18,458	5,300
Permanently non-deductible costs	359	177	340	170
Permanently non-taxable income	(17)	2	(5)	(5)
Share in the profits of entities accounted for under the equity method	(17,614)	(12,409)	(24,440)	(8,405)
Adjustments relating to the Tax Group*	4,557	2,494	5,340	2,897
Other (including prior year adjustments)	14	18	589	(241)
Tax at the effective tax rate of 0.8% (2025: 0.3%)	563	(518)	282	(284)
Income tax (charge) recognized in profit or loss	563	(518)	282	(284)

* 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 4,557 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 reported in the statement of financial position as:

	30 June 2026 (unaudited)	31 December 2025
Deferred income tax assets	36,960	36,339
Deferred income tax provisions	(4,827)	(4,004)
	32,133	32,335

13 Property, plant and equipment

Purchase and sale

During the six-month period ended 30 June 2026, the Company did not purchase any property, plant and equipment. During the six-month period ended 30 June 2025, the Company purchased property, plant and equipment with a value of PLN 91 thousand.

During the three-month period ended 30 June 2026, the Company did not purchase any property, plant and equipment. During the three-month period ended 30 June 2025, the Company did not purchase any property, plant and equipment.

During the six-month period ended 30 June 2026, the Company sold/scrapped property, plant and equipment items with a gross amount of PLN 151 thousand and in the comparative period ended 30 June 2025 – with a gross amount of PLN 452 thousand.

During the three-month period ended 30 June 2026, the Company sold/scrapped property, plant and equipment items with a gross amount of PLN 74 thousand and in the three-month period ended 30 June 2025 – with a gross amount of PLN 50 thousand.

Impairment write-downs

During the period ended 30 June 2026 and in the comparative period ended 30 June 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 30 June 2026 (unaudited)</i>	<i>Measurement under the equity method as at 31 December 2025</i>
Locomotive Management Limited	270,600	265,113
Polski Deweloper FIZ	399,935	391,520
Murapol Real Estate S.A.	550,998	511,862
Murapol Projekt Sp. z o.o. Deweloper Sp. J.	65	64
Murapol Garbarnia Sp. z o.o. Sp. J.	73	72
Murapol Invest Sp. z o.o. GDA S.K.A.	6,565	6,445
Murapol Projekt 59 sp. z o.o.	33,905	39,511
Murapol Nowe Winogrody Sp. z o.o. Sp. J.	93	91
Murapol Projekt Sp. z o.o. 3 Sp. J.	168	164
Murapol Projekt Sp. z o.o. 12 Sp. J.	102	100
Murapol Projekt 26 Sp. z o.o.	1,399	1,401
Murapol Projekt 27 Sp. z o.o.	1	1
Murapol Projekt 34 Sp. z o.o.	-	-
Murapol Projekt 35 Sp. z o.o.	231	297
Murapol Projekt 37 Sp. z o.o.	1,235	1,275
Murapol Projekt 39 Sp. z o.o.	227	3,519
Murapol Projekt 42 Sp. z o.o.	-	-
Murapol Projekt 43 Sp. z o.o.	31,214	57,651

<i>Investments in subsidiaries</i>	<i>Measurement under the equity method as at 30 June 2026 (unaudited)</i>	<i>Measurement under the equity method as at 31 December 2025</i>
Murapol Projekt 45 Sp. z o.o.	523	22,299
Murapol Projekt Sp. z o.o. Sp. J.	6,986	7,007
Media Deweloper.pl sp. z o.o.	(1,080)	(1,043)
Murapol Projekt Sp. z o.o.	(2,326)	(2,281)
MFM Capital 2 Sp. z o.o.	13,326	13,052
MFM Capital 3 Sp. z o.o.	127	124
MFM Capital 4 Sp. z o.o.	127	124
MFM Capital 5 Sp. z o.o.	127	124
MFM Capital 6 Sp. z o.o.	127	124
Murapol Nowy Złocień 23 Sp. z o.o.	10,154	9,896
Total - investments in entities accounted for under the equity method	1,328,308	1,331,836
Total – provision for losses in entities accounted for under the equity method	(3,406)	(3,324)

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

In the statement of comprehensive income for the six-month period ended 30 June 2026, the amount presented was PLN 92,707 thousand; in the three-month period ended 30 June 2026, the amount presented was PLN 65,310 thousand (in the comparative six-month period ended 30 June 2025, the amount presented was PLN 128,636 thousand; in the three-month period ended 30 June 2025, the amount presented was PLN 44,237 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 six-month period ended 30 June 2026, include the above measurement less dividends received of PLN 96,317 thousand.

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

15 Inventories

	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
Goods for resale (at cost of purchase)	149	149
Finished goods:		
- at cost of manufacture	2,034	2,034
- at net realizable amount	761	761
Total inventories, at the lower of the cost of purchase (manufacture) and the net realizable amount	910	910

During the six-month period ended 30 June 2026 and in the comparative period ended 30 June 2025, the Company did not increase the inventory write-downs.

16 Other assets

16.1 Other financial assets (current and non-current)

During the six-month period ended 30 June 2026, the Company did not provide new financing. The increase in this item is the result of accrued interest.

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

	30 June 2026 (unaudited)	31 December 2025
Policies, insurance	356	531
Overpaid costs of HR and IT services	237	523
Short-term licences and subscriptions	1,991	963
Other	244	158
Total	2,828	2,175
current	2,540	1,867
non-current	288	308

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

	30 June 2026 (unaudited)	31 December 2025
Trade receivables	18,280	11,828
Dividends receivable and other receivables, including:	37,899	32,771
Public law receivables	18,810	18,628
Guarantees, security deposits for the lease of premises	312	1,174
Settlements with a former shareholder	11,053	12,417
Intercompany settlements	541	551
Receivables relating to the Tax Group	7,182	-
Other	1	1
Total net receivables	56,179	44,599
- <i>current</i>	46,146	33,703
- <i>non-current</i>	10,033	10,896
Write-downs of receivables	552	544
Total gross receivables	56,731	45,143

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

Public law receivables relate to prepaid withholding tax of PLN 18.6 million in connection with the dividend paid in 2023. The Company takes the view that the conditions for applying the exemption from the obligation to collect withholding tax had been met. Therefore, the Issuer, by filing requests on 31 October and 2 November 2023, applied to the competent tax authority for the refund of the withholding tax paid. As at the date of preparation of these financial statements, no decision about the refund of the tax by the tax authority had been issued. The Issuer has an insurance policy covering the risk of the tax authority questioning the right to a domestic exemption or an exemption arising from the double taxation treaty applicable to the dividend paid. The Company's position on the correctness of the exemption applied, despite the findings of the tax audit for 2022 it received, referred to in Note 23.1, remains unchanged in comparison with the previous years.

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.

The settlements with a former shareholder include other receivables from AEREF V PL Investment S.à r.l., an entity related to the former shareholder. 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.

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

	30 June 2026 (unaudited)	30 June 2025 (unaudited)
As at 1 January	544	771
Increases	8	-
Decreases	-	(190)
As at 30 June	552	581

18 Equity – shareholders with significant shareholdings

As at 30 June 2026, the shareholding structure is as follows:

Full name	Number of ordinary shares	Number of votes	% of votes at the AGM
Hampont sp. z o.o.*	8,334,644	8,334,644	20.43%
Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych*	5,559,208	5,559,208	13.63%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.**	5,306,178	5,306,178	13.01%
Powszechne Towarzystwo Emerytalne PZU S.A.***	2,519,546	2,519,546	6.18%
Norges Bank	2,079,842	2,079,842	5.10%
Others	17,000,582	17,000,582	41.65%
Total	40,800,000	40,800,000	100%

* Hampont sp. z o.o. and Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (*Non-Public Assets Closed-end Investment Fund*) (FEN FIZAN) are parties to the agreement referred to in Article 87(1)(5) of the Act on Public Offering. The total number of shares held by the parties to that agreement is 13,893,852 shares, which represents 34.05% of the share capital and the total number of votes at the General Meeting of the Company. Moreover, Hampont sp. z o.o. is a company jointly controlled (indirectly) by Nebil Şenman and Maciej Dyjas – members of the Supervisory Board of Murapol S.A.

** The number of shares held by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. is provided according to the notification of 8 June 2026 and includes the shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny (*Open Pension Fund*).

*** The number of shares held is provided according to the notification from PTE PZU S.A. of 8 June 2026. The total shareholding consists of the shares of the funds managed: Otwarty Fundusz Emerytalny PZU “Złota Jesień” (2,230,000 shares; 5.47% of the votes) and Dobrowolny Fundusz Emerytalny PZU (*Voluntary Pension Fund*) (289,546 shares; 0.71% of the votes).

During the six-month period ended 30 June 2026, the shareholding structure changed as follows:

1. As a result of the completion of the Accelerated Book Building (ABB) process for all the shares of Murapol S.A. held by AEREF V PL Inwestycje sp. z o.o. ("AEREF"), on 2 June 2026 AEREF concluded transactions for the sale of a total of 6,996,000 ordinary bearer shares of the Company it held, carrying 6,996,000 votes at the General Meeting of the Company (representing approx. 17.15% of the share capital and the total number of votes). Out of this pool: (i) 1,442,644 shares were sold to Hampont sp. z o.o. by way of a civil law sale transaction concluded outside the organized trading (an OTC transaction), and (ii) 5,553,356 shares were sold by way of block trade transactions concluded on the regulated market run by the Warsaw Stock Exchange. All the transactions were accounted for on 5 June 2026. As a result of the above transactions having been accounted for, AEREF ceased to be a shareholder of the Company, and the existing agreement concluded by and between AEREF and Hampont was terminated.

2. As a result of the above transactions accounted for on 5 June 2026, Hampont sp. z o.o. increased its direct shareholding to 8,334,644 shares of the Company (approx. 20.43% of the total number of votes). Next, Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych ("FEN FIZAN") purchased 2,907,208 shares of the Company in a block trade transaction, reaching a direct shareholding of 5,559,208 shares (approx. 13.63% of the total number of votes). Hampont and FEN FIZAN, being parties to a shareholders' agreement concluded, hold a total of 13,893,852 shares of the Company, which represents approx. 34.05% of the share capital and the total number of votes at the General Meeting of the Company.

3. As a result of the purchase of 780,000 shares of the Company in a block trade transaction on the Warsaw Stock Exchange, concluded on 2 June 2026 (accounted for on 5 June 2026), Otwarty Fundusz Emerytalny PZU "Złota Jesień" increased its shareholding, exceeding 5% of the votes at the General Meeting of the Company. After the transaction was accounted for, Otwarty Fundusz Emerytalny PZU "Złota Jesień" holds directly 2,230,000 shares (5.47% of the votes), and together with Dobrowolny Fundusz Emerytalny PZU, the two funds managed by PTE PZU S.A. hold 2,519,546 shares of the Company (which represents 6.18% of the capital and the votes).

4. As a result of the purchase of the Company's shares in transactions on the Warsaw Stock Exchange on 2 June 2026, Nationale-Nederlanden Otwarty Fundusz Emerytalny increased its shareholding in the Company. Following the transaction, the said fund holds 5,306,178 shares of the Company, which represents 13.01% of the share capital and the total number of votes at the General Meeting of the Company (before the change, the shareholding was 12.27004%).

19 Provisions

During the six-month period ended 30 June 2026, the amount of provisions did not change (in the comparative period ended 30 June 2025: provisions decreased by PLN 96 thousand to PLN 4,627 thousand). This item mainly includes provisions for litigation.

During the three-month period ended 30 June 2026, the amount of provisions did not change (in the comparative period ended 30 June 2025, provisions decreased by PLN 96 thousand to PLN 4,627 thousand).

20 Liabilities in respect of loans, borrowings and bonds and other financial liabilities

	30 June 2026 (unaudited)	31 December 2025
Current	198,176	46,638
Loans	42,308	41,430
Bonds	150,659	2,577
Total liabilities in respect of loans, borrowings and bonds	192,967	44,007
Measurement of sureties, collateral and guarantees granted	978	983
Other financial instruments	4,231	1,648
Total other financial liabilities	5,209	2,631
Non-current	740,500	856,570
Loans	432,319	404,183
Borrowings	210,220	204,137
Bonds	97,960	244,841
Total liabilities in respect of loans, borrowings and bonds	740,499	853,161
Other financial instruments	1	3,409
Total other financial liabilities	1	3,409
Total	938,676	903,208

Loans

As at 30 June 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 loan 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. On 26 June, PLN 50,000 thousand worth of the working capital loan was disbursed. As at 30 June 2026, PLN 500,000 thousand worth of the loan was utilized. The term loan is being repaid in accordance with the adopted repayment schedule, of which PLN 360,650 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 awarded as at 30/06/2026:

Bank	Borrower	Maximum loan amount	Current utilization of loan	Final repayment deadline	Interest rate
Syndicate of banks: PEKAO S.A./Erste Bank S.A.	Murapol S.A.	550,000	500,000	30/06/2029	WIBOR 3M + a margin

The main collateral for the loans as at 30/06/2026 – the collateral did not change compared with that as at 31/12/2025. The only change was the rebranding of Santander Bank Polska S.A. to Erste Bank Polska S.A.

Loan agreements awarded 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. / Alior 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 31/12/2025:

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. agreements 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. agreements for the establishment of registered pledges and ordinary pledges over the monetary receivables of 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 unsecured ordinary bearer bonds of 1/2025 series 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 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 unsecured ordinary bearer bonds of 1/2024 series 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 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 4,308 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

	30 June 2026 (unaudited)	31 December 2025
Liabilities	974	3,705
Non-current derivatives	793	2,216
Measurement of IRS	793	2,216
Current derivatives	181	1,489
Measurement of IRS	181	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 and accruals (current and non-current)

	30 June 2026 (unaudited)	31 December 2025
Trade payables	4,314	6,629
Dividends payable	80,376	-
Other liabilities, including:	495	1,718
Public law payables	269	1,116
Wages and salaries payable	213	237
Liabilities relating to the Tax Group	-	356
Other	13	9
Total, including:	85,185	8,347
Non-current	-	-
Current	85,185	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

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

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

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

The Management Board does not agree with the decisions issued. In the Issuer's opinion, the decisions issued leave out key factual findings and source documents. In the opinion of the Management Board of the Issuer, there are strong arguments arising from the actual course of the transaction and its economic conditions which the authority failed to take into account. The Company takes the view that the conditions for applying the exemption from the obligation to collect withholding tax had been met. The Issuer has an insurance policy covering the risk of the tax authority questioning the right to a domestic exemption or an exemption

arising from the double taxation treaty applicable to the dividend paid. The Management Board has not identified the impairment of the receivable presented in the balance sheet.

During the six-month period ended 30 June 2026, there were no other 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 amount of contingent liabilities relating to litigation and not covered by the provision as at 30 June 2026 is PLN 7.7 million (as at 31 December 2025, it was PLN 7.0 million).

The amount disputed under litigation and covered by the provision as at 30 June 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.	Erste Bank Polska S.A. Aceno Sp. z o.o.	Guarantee agreement	5,462	2022/02/03	2032/12/31
Murapol S.A.	Erste 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

<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.	ING Bank Śląski S.A.	Bank guarantee	225	2026/02/10	2027/03/31
Murapol S.A.	ING Bank Śląski S.A.	Bank guarantee	142	2026/02/10	2027/03/31
Murapol S.A.	SCG Spółka z ograniczoną odpowiedzialnością Sp. k.	Surety agreement	21,500	2023/06/27	2026/12/31
Murapol S.A.	EPP RETAIL - POWERPARK TYCHY Sp. z o.o. with its registered office in Warsaw	Surety agreement	30,996	2024/05/09	2039/05/09
Murapol S.A.	EPP RETAIL - M1 POZNAŃ Sp. z o.o. with its registered office in Warsaw	Surety agreement	90,479	2024/05/09	2039/05/09
Murapol S.A.	EPP RETAIL - M1 CZĘSTOCHOWA Sp. z o.o. with its registered office in Warsaw	Surety agreement	12,989	2024/05/09	2039/05/09
Murapol S.A.	EPP RETAIL - POWERPARK KIELCE Sp. z o.o. with its registered office in Warsaw	Surety agreement	21,992	2024/05/09	2039/05/09
Murapol S.A.	EPP N.V.	Surety agreement	6,207	2024/05/09	2028/01/07
Murapol S.A.	EPP N.V.	Surety agreement	3,448	2024/05/09	2029/01/07
Murapol S.A.	EPP N.V.	Surety agreement	862	2024/05/09	2029/01/07
Murapol S.A.	EPP N.V.	Surety agreement	86	2024/05/09	2028/01/07
Murapol S.A.	Twarda S.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 30 June 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 six-month period ended 30 June 2026, there were no significant changes in the objectives, 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:

	30 June 2026 (unaudited)	31 December 2025
Cash at bank and in hand	138,202	43,534
<i>including restricted cash and cash equivalents</i>	2	-

24 Financial risk management objectives and policies

24.1 Interest rate risk

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

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

Interest rate risk - sensitivity to changes

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

	Increase/decrease in percentage points	Effect on profit or loss before tax
Six-month period ended 30 June 2026 (unaudited)		
PLN	+ 5%	(36,211)
PLN	- 5%	36,211
Year ended 31 December 2025		
PLN	+ 5%	(34,837)
PLN	- 5%	34,837

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

30 June 2026

Variable interest rates

	<1 year	1-2 years	2-3 years	3-4 years	>4 years	Total
Cash and cash equivalents	138,202	-	-	-	-	138,202
Bank loans	42,308	42,519	389,800	-	-	474,627
Bonds	150,659	97,960	-	-	-	248,619
IRS contract (liabilities)	181	181	612	-	-	974

31 December 2025

Variable interest rates

	<1 year	1-2 years	2-3 years	3-4 years	>4 years	Total
Cash and cash equivalents	43,534	-	-	-	-	43,534
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 funds using a periodic liquidity planning tool. The 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 by using various sources of funding, such as overdraft facilities, bank loans, bonds and lease contracts.

The tables below present the Company's financial liabilities as at 30 June 2026 and as at 31 December 2025 by maturity date based on contractual undiscounted payments.

30 June 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
Interest-bearing loans, borrowings and bonds	933,466	-	24,318	221,355	810,937	-	1,056,610
Other financial liabilities	5,210	-	1,801	3,408	1	-	5,210
Derivatives	974	-	45	136	793	-	974
Lease liabilities	11,015	-	644	1,881	7,096	3,223	12,844
Trade payables	4,314	40	746	3,528	-	-	4,314
Dividends payable	80,376	-	80,376	-	-	-	80,376
Other liabilities	230	-	230	-	-	-	230
Total	1,035,585	40	108,160	230,308	818,827	3,223	1,160,558

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	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 are subject to 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 cash and cash equivalents and borrowings granted, 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 amounts of these instruments.

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

	30 June 2026 (unaudited)	31 December 2025
Trade receivables	18,280	11,828
Other non-current receivables*	10,033	10,896
Other current receivables	9,056	3,247
Other non-current financial assets	112,342	108,903
Other current financial assets	0	14
Cash at bank and in hand	138,202	43,534
Total	287,913	178,422

*Other non-current 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	30 June 2026 (unaudited)	31 December 2025
Current	18,068	11,823
1-30	157	1
31-60	41	1
61-90	14	1
91-180	-	2
>180	-	-
Total	18,280	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's probability of default (PD)	Loss given default (LGD)
Not overdue	0.15%	100%
overdue by up to 30	1.91%	100%
overdue 31-60	6.08%	100%
overdue 61-90	12.09%	100%
overdue 91-180	21.57%	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	
		30 June 2026 (unaudited)	31 December 2025	30 June 2026 (unaudited)	31 December 2025
Financial assets					
Other financial assets	FAMaAC	112,342	108,917	112,342	108,917
Trade receivables / other receivables	FAMaAC	37,369	25,971	37,369	25,971
Cash and cash equivalents	FAMaAC	138,202	43,534	138,202	43,534
		287,913	178,422	287,913	178,422
Financial liabilities					
Lease liabilities	FLMaAC	11,015	12,042	11,015	12,042
IRS derivatives	DHfT	974	3,705	974	3,705
Interest-bearing bank loans, borrowings and bonds	FLMaAC	933,466	897,168	933,466	897,168
Other financial liabilities	FLMaAC	5,210	6,040	5,210	6,040
Dividends payable	FLMaAC	80,376	-	80,376	-
Trade payables / other payables	FLMaAC	4,538	7,230	4,538	7,230
		1,035,579	926,185	1,035,579	926,185

FAMaAC – Financial assets measured at amortized cost

FLMaAC – Financial liabilities measured at amortized cost

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

During the period ended 30 June 2026 or 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:

- the fair value of cash and short-term deposits, trade receivables, other receivables, trade payables and other current liabilities approximates their carrying amount, mainly due to the short maturities of these instruments;
- the fair value of interest-bearing debt instruments (including lease liabilities, bank loans, bonds and borrowings) and borrowings granted approximates to 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 six-month periods ended 30 June 2026 and 30 June 2025 or as at 31 December 2025:

	Six-month period ended 30/06/2026 (unaudited)	Three-month period ended 30/06/2026 (unaudited)	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)
purchase of services by:	4,539	2,334	4,230	2,371
<i>Murapol S.A. from:</i>				
- companies and individuals related to the shareholders and Management Board members	4,198	2,087	3,915	2,150
- subsidiaries	341	247	315	221
sale of finished goods, materials and services by:	25,820	14,243	24,470	12,104
<i>Murapol S.A. to:</i>				
- subsidiaries	25,820	14,243	24,470	12,104
interest on borrowings received by:	4,913	2,601	5,190	2,944
<i>Murapol S.A. from:</i>				
- subsidiaries	4,913	2,601	5,190	2,944
interest on borrowings granted by:	3,183	1,600	2,660	1,337
<i>Murapol S.A. to:</i>				
- subsidiaries	3,183	1,600	2,660	1,337
interest on receivables from:	330	159	-	-
<i>Murapol S.A. to:</i>				
- companies and individuals related to the shareholders and Management Board members	330	159	-	-

	30 June 2026 (unaudited)	31 December 2025
Receivables from related entities:	130,893	136,905
Trade receivables	17,964	11,716
Murapol S.A. from:		
- subsidiaries	17,964	11,716
Other receivables	613	13,027
Murapol S.A. from:		
- companies and individuals related to the shareholders and Management Board members	51	12,451
- subsidiaries	562	576
Borrowings receivable	112,316	112,162
Murapol S.A. from:		
- subsidiaries	112,316	112,162
Liabilities to related entities:	217,077	211,662
Trade payables	2,627	2,469
Murapol S.A. to:		
- companies and individuals related to the shareholders and Management Board members	2,565	2,411
- subsidiaries	62	58
Other liabilities	4,230	5,056
Murapol S.A. to:		
- subsidiaries	4,230	5,056
Borrowings payable	210,220	204,137
Murapol S.A. to:		
- subsidiaries	210,220	204,137

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

	Six-month period ended 30/06/2026 (unaudited)	Three-month period ended 30/06/2026 (unaudited)	Six-month period ended 30/06/2025 (unaudited)	Three-month period ended 30/06/2025 (unaudited)
Management Board				
Current employee benefits	2,999	2,499	2,603	499
Incentive bonus	788	396	965	485
Supervisory Board				
Current employee benefits	274	139	275	135
	4,061	3,034	3,843	1,119

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. above 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 was 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, following consultation with 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; should a participant terminate 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 30 June 2026, the cumulative cost of the scheme for the Company is PLN 3,569 thousand, of which PLN 2,644 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 the senior management and awarded 7,717 subscription warrants to the participants in the scheme.

27 Post balance sheet events

On 9 July 2026, the Issuer's subsidiary, i.e. Murapol Real Estate S.A., reached a settlement with J.K. Investment Sp. z o.o., ending a court dispute over the mutual claims related to the preliminary agreement for the sale of real estate located in Warsaw, under which J.K. Investment Sp. z o.o. received PLN 2 million (net) as a booking fee for the temporary exclusion of the real estate from its sales mix; the right to selected design and official documentation related to the project was also transferred to it. The conclusion and implementation of the settlement have satisfied all the mutual claims between the parties, related to the real estate, which, in the Issuer's opinion, eliminates the legal and financial risks related to the prolonged legal proceedings and is in line with the Group's economic interest. The settlement presented above was recognized in the books of the Issuer's subsidiary as at 30 June 2026, and its implications are reflected in the Group's results in the interim condensed consolidated financial statements prepared as at 30 June 2026.

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

