

Directors' Report on the operations of
Murapol S.A. and its Group
for the six months ended 30 June 2026



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1 Basic information about the Company and the Group



Murapol
MainPoint

Bielsko-Biała

The Murapol Group has been present on the residential property market in Poland since 2001, which makes it one of the most experienced residential developers in the country. Since the beginning of its operations until 30 June 2026, the Group completed 104 development projects in 18 cities in Poland, with 492 buildings and 36.2 thousand residential/business premises. In more than 25 years of operation, it has sold 34.5 thousand apartments to retail customers in 19 cities.

Since 15 December 2023, the shares of Murapol S.A. have been listed on the main market of the Warsaw Stock Exchange.

The Murapol Group conducts the most geographically diversified operations among Polish property development companies. Its investment map - understood as cities in which investment projects have been completed historically, as well as those in which there are currently projects under construction or in the pipeline - covers a total of 21 locations in Poland (Bielsko-Biała, Bydgoszcz, Chorzów, Częstochowa, Gdańsk, Gdynia, Gliwice, Katowice, Kielce, Kraków, Lublin, Łódź, Mikołów, Poznań, Siewierz, Sosnowiec, Toruń, Tychy, Warsaw, Wieliczka and Wrocław).

A hallmark of the Murapol Group is its operating model described as 'Plug & Play' - it can transfer proven solutions and standardized projects effectively to almost any location. The ability to replicate proven apartment layouts and diagrams quickly ensures the Group's high operational efficiency in any conditions and on different markets. Based on its in-house capabilities, including the Building Information Modelling (BIM) technology and 3D planning, the Group strives to maximize floor space in buildings and usable floor area (UFA) in residential units/on business premises.

Since June 2026, the leading investors with the greatest influence on the Group have been Hampont sp. z o.o. and Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych. These entities are parties to the shareholders' agreement and together control 34.05% of the share capital and of the votes at the Company's General Meeting.

In 2021, in order to grow its business further and to draw on its experience and capabilities, the Murapol Group expanded its general contracting activities in new and, as expected, growing and attractive sectors of the Polish property market: PRS (Private Rented Sector). In the PRS sector, the Group works with the PRS Investor and LifeSpot, backed by Ares, which is advised by Griffin Capital Partners. Furthermore, in November 2025, the Murapol Group entered into a five-year partnership in the same field, namely general contracting under a *design&build* model on the PRS market with PRS JV Lux S.À R.L., a platform controlled by the Centerbridge Partners fund and partners of Griffin Capital Partners. Murapol's investment in PRS platforms complements its core property development business, which involves the sale of modern flats to private buyers.

The Murapol Group's consistently implemented strategy, and its business model have enabled the Group to achieve growth in recent years and have proven the resilience of the Group's operations in uncertain market conditions. Despite the deterioration of the macroeconomic and geopolitical conditions in 2022, following the war in Ukraine, high interest rates and high inflation, the Group maintained a stable level of sales of its apartments to retail customers.

Murapol integrates environmental, social and corporate governance (ESG) initiatives into its operations. The Group strives to optimize the consumption of raw materials, uses new technologies and implements energy-efficient solutions. The Company is also involved in various forms of social, charitable and sport activities, supporting both professional sport and projects that

promote physical activity among children and young people.

1.1 Group structure

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

The Parent Company is entered in the Register of Businesses of the National Court Register (KRS) maintained by the District Court in Bielsko-Biała in Poland, 8th Business Department of the National Court Register, with the KRS reference number: 0000275523.

The Parent Company has a statistical identification number (REGON): 072695687

Structure of the Murapol S.A. Group as at 30 June 2026, presenting the direct and indirect shareholdings of the Parent Company in its subsidiaries:

Company name	Capital amount/ value of contribu- tions	Interest in capital
Murapol Real Estate S.A.	PLN 28,167,522	100% (directly)
Murapol Venture Partner S.A.	PLN 100.000	100% (indirectly)
Murapol Architects Drive S.A.	PLN 100.000	100% (indirectly)
MyMurapol Sp. z o.o.	PLN 10.000	100% (indirectly)
Cross Bud S.A.	PLN 100.000	100% (indirectly)
Murapol Business Support Sp. z o.o.	PLN 5.000	100% (indirectly)
Murapol Projekt Sp. z o.o.	PLN 175.000	100% (directly)
Murapol Nowy Złocień 23 Sp. z o.o.	PLN 20.000	100% (directly and indirectly)
MFM Capital 2 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
MFM Capital 3 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
MFM Capital 4 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
MFM Capital 5 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
MFM Capital 6 Sp. z o.o.	PLN 5,000,000	100% (directly and indirectly)
TP III Capital Sp. z o.o.	PLN 15.000	100% (indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością 3 Sp.j.	PLN 25.600	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością 12 Sp.j.	PLN 10.100	100% (directly and indirectly)

and a tax identification number (NIP): 5471932616.

The registered office of the Parent Company is in Bielsko-Biała.

The share capital of the Parent Company is PLN 2,040,000 (fully paid up).

All the entities which belong, indirectly or directly, to the Murapol Group are consolidated by the Parent Company using the acquisition accounting method.

Company name	Capital amount/ value of contribu- tions	Interest in capital
Murapol Projekt 26 Sp. z o.o.	PLN 50.000	100% (directly)
Murapol Projekt 27 Sp. z o.o.	PLN 5.000	100% (directly and indirectly)
Murapol Projekt 34 Sp. z o.o.	PLN 5.000	100% (directly)
Murapol Projekt 35 Sp. z o.o.	PLN 5.000	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Deweloper Sp.j.	PLN 25.600	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Nowe Winogrody Sp.j.	PLN 26.000	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Nowe Czyżyny Sp.j.	PLN 1.000	100% (indirectly)
Murapol Wola House Sp. z o.o.	PLN 500.000	100% (indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Garbarnia Sp.j.	PLN 17,580,000	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością GDA S.K.A.	PLN 50.100	100% (directly and indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością 23 Sp.j.	PLN 10.100	100% (indirectly)
Murapol Projekt Spółka z ograniczoną odpowiedzialnością Sp.j.	PLN 18,516,496	100% (directly and indirectly)
Murapol Smidowicza Sp. z o.o.	PLN 5.000	100% (indirectly)
Murapol Projekt 37 Sp. z o.o.	PLN 5.000	100% (directly)
Project Developer Real Estate Sp. z o.o.	PLN 5,755,250	100% (indirectly)
Murapol Projekt 39 Sp. z o.o.	PLN 5.000	100% (directly)
Murapol Projekt 42 Sp. z o.o.	PLN 5.000	100% (directly)
Murapol Projekt 43 Sp. z o.o.	PLN 5.000	100% (directly)
Murapol Projekt 45 Sp. z o.o.	PLN 5.000	100% (directly)
Media Deweloper.pl Sp. z o.o.	PLN 5.000	100% (directly)
Murapol Projekt 59 Sp. z o.o.	PLN 45,300,150	100% (directly)
Projekt Częstochowa Kisielewskiego sp. z o.o.	PLN 5.000	82.50% (indirectly)
Projekt Kielce Radomska sp. z o.o.	PLN 5.000	82.50% (indirectly)
Projekt Poznań Szwajcarska sp. z o.o.	PLN 5.000	82.50% (indirectly)
Projekt Tychy Bielska sp. z o.o.	PLN 5.000	82.50% (indirectly)
Media Deweloper.pl Sp. z o.o.	PLN 5.000	100% (directly)
Locomotive Management Limited	EUR 73.414	100% (directly)

Company name	Capital amount/ value of contribu- tions	Interest in capital
Polski Deweloperski Fundusz Inwestycyjny Zamknięty	PLN 1,402,148	100% (directly and indirectly)

During the six-month period ended 30 June 2026, there was a change in the

composition of the Group. On 25 June 2026, a subsidiary Murager GmbH was liquidated.

1.2 Strategy and business model

The aim of the Murapol Group is to maintain sustainable growth and a strong position in the development industry in Poland and on the financial markets. The Group's vision is to create an organization operating on the basis of a repeatable and optimized business model on the for-sale residential market and for the PRS segment, which responds to the challenges of the market and the competition, using its capabilities to expand its business model and sales mix by adding solutions and products based on new solutions and technologies, in line with market demand. The objective, in the long run, is for the Group to be seen as an organization with a stable and sustainable development strategy, consistently delivering repeatable operating results.

Utilizing the potential of its land bank to become a leading developer in the residential property market in Poland

By using its competitive advantages, the Murapol Group intends to build its shareholder value consistently through the implementation of the adopted growth strategy:

The Murapol Group plans to continue to increase and scale its operations in Poland based on the effective positioning of its product mix in the most receptive popular (affordable) and popular premium (affordable premium) market segments. The Group is constantly looking for new plots of land, both in the largest cities, usually in locations outside city centres but also in rapidly developing districts, and in regional towns. The Company intends to

continue its strategy of geographical diversification of its operations in Poland and, to this end, plans to secure new investment sites that will enable it to carry out projects, whilst refocusing its land acquisitions on agglomerations.

Taking advantage of the growth opportunities arising from the developing PRS market in Poland based on concluded cooperation agreements and projects under way

To take advantage of the expected growth of the PRS market in Poland, in 2021 the Management Board made the strategic decision to initiate cooperation with a PRS Investor, which includes the sale of land and design-build general contractor services to companies in the private rental sector. As part of the PRS cooperation, the Murapol Group's assumption is to create, over the period of a five-year contract, a portfolio of premises which, during that time, will be commissioned for use, but also in progress (under construction), or in the form of secured rights to land (being bound by a preliminary purchase contract), in the largest cities in Poland for rental through the PRS Platform (owned by the funds managed by Ares). The total number of these units is to be approximately 10,000.

Continuation of the land acquisition model in place, based on advances/deposits and conditional preliminary property sale contracts, to further increase flexibility and reduce risk exposure and to further improve capital management

Over the years of its operations, the Group has developed a land acquisition model unique to the residential property market in Poland. Under this model, approx. 10-30% of the price of a property is paid as a deposit or down payment at the time of conclusion of the conditional preliminary sales contract and in the course of its performance (or other conditional binding contract), and the remainder (70-90%) at the time of conclusion of the contract transferring ownership of the property, for the most part upon fulfilment of the conditions precedent indicated in the preliminary contract, among other things, in the form of obtaining certain administrative decisions. The Group intends to continue to acquire land based on the aforementioned adopted business model in order to further optimize the capital structure.

Drawing on the team's specialist and diverse knowledge along the development performance chain to further improve operational efficiencies and technological solutions

The Murapol Group's growth plan calls for further optimization of the processes, operational efficiency and the technological solutions used, based on the unique know-how developed over the

years which has proven its worth. Within its structure, the Group has the extensive competences necessary for real estate development (vertical integration of the business model). Teams of experienced experts work on the preparation and implementation of the Group's projects, covering the entire investment process with their competences, including land acquisition and obtaining administrative decisions, design and architectural engineering work, and general contracting or sales competences.

Paying attention to environmental, health, social and corporate governance (ESG) issues

The Murapol Group takes ESG issues into account in its operations, covering environmental, social, health and corporate governance aspects. In this regard, it monitors the available solutions and implements initiatives that support the development of the projects being carried out. In response to the growing environmental awareness of the society, including future residents of the developments under construction, the Group is analysing and implementing new technological solutions. In the Company's view, these measures help to improve the quality and functionality of the developments, as well as the comfort of living in them, thereby enhancing the attractiveness and competitiveness of the Group's housing portfolio.

2 Description of the Company's and the Group's activities in the first half of 2026 and key non-financial performance indicators



2.1 Description of significant achievements with a list of key events

In the first half of 2026, the Murapol Group recorded satisfactory operating results in every area of activity including sales, handovers, construction of apartments, and preparation of projects and acquisition of land.

2.1.1 Sales of apartments

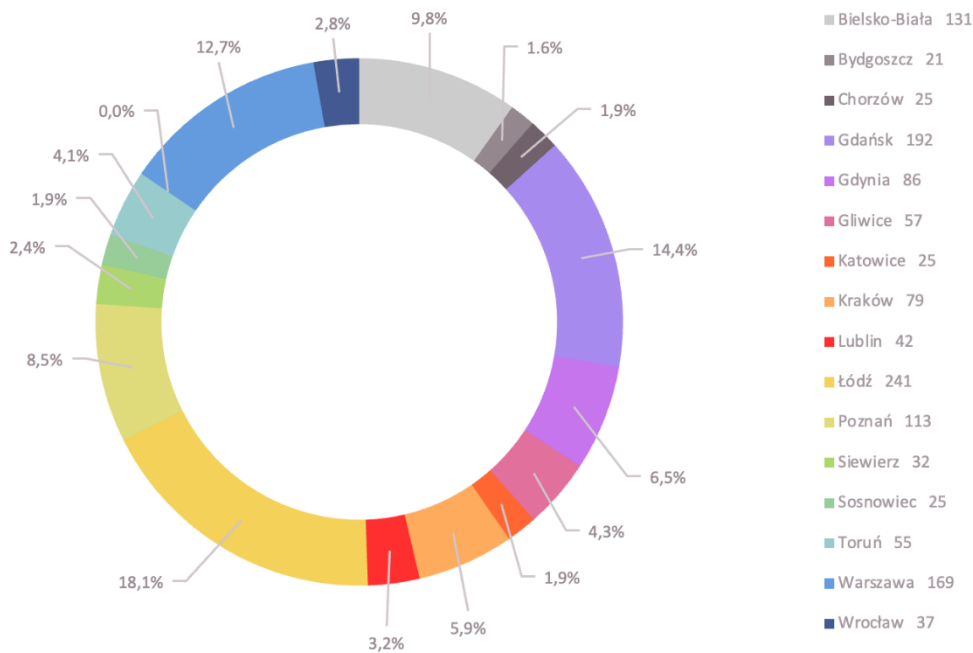
In the first half of 2026, the Murapol Group signed 1,330 development and preliminary agreements, compared to 1,403 agreements concluded in the same period of the previous year.

The locations where apartments from the Murapol Group's offer enjoyed the greatest interest were Łódź, where 241 apartments found buyers, and Gdańsk, where 192

apartments were sold. Cities with good results also include: Warsaw – 169, Bielsko-Biała – 131, and Poznań – 113 apartments. In Gdynia, the developer sold 86 units, in Kraków and Gliwice 79 and 57 apartments respectively.

Moreover, as at 30 June 2026, the Group had 239 paid reservation contracts (after eliminating cancellations) compared to 172 as at 30 June 2025.

Total net sales to retail customers of the Murapol Group made in the first half of 2026 amounted to 1,569 units (development contracts, preliminary contracts and paid reservation contracts, after eliminating cancellations) (1,575 in the first half of 2025).



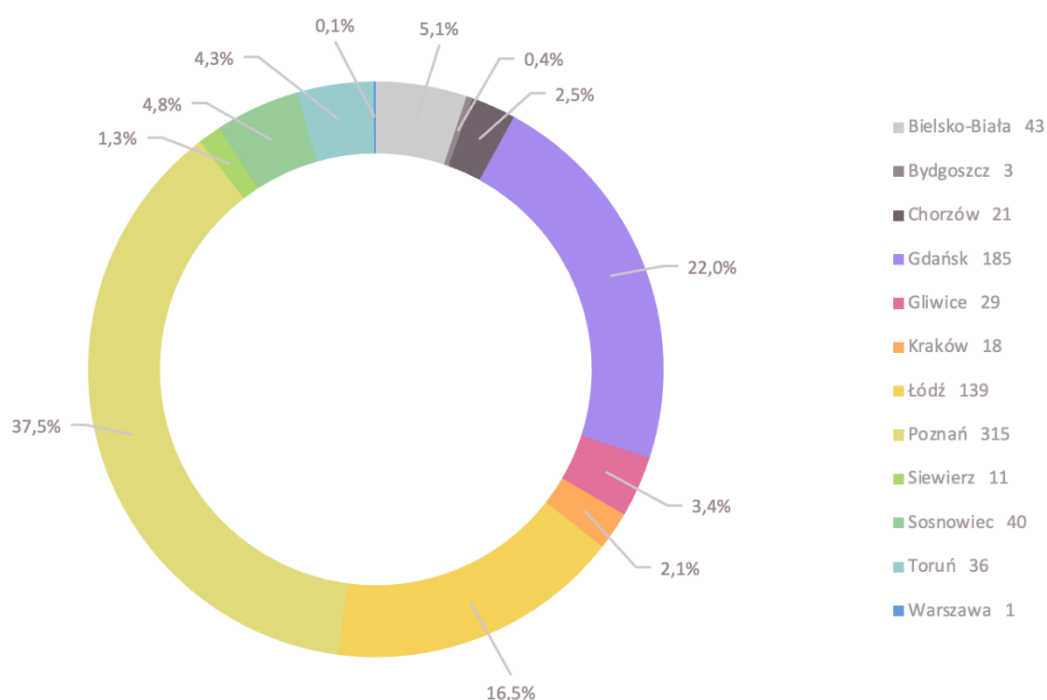
Geographical structure of residential sales to customers (development and preliminary contracts)

2.1.2 Handover of apartments

During the last six months, the Murapol Group handed over the keys to 841 residential units compared to 952 units handed over to owners in the first half of 2025.

In the first half of 2026, the most apartments were handed over to customers in Poznań

– 315, Gdańsk – 185, Łódź – 139, Bielsko-Biała – 43 and in Sosnowiec – 40. In addition, 36 customers in Toruń, 29 in Gliwice and 21 in Chorzów received keys to their premises.



Apartments handed over to retail customers by geographical area

2.1.3 Projects put up for sale

In the first half of 2026, Murapol offered a total of 1,023 new apartments to customers compared to 1,126 in the same period of the previous year. The apartments

put up for sale are being built in five cities, both on the main national housing markets, i.e. Wrocław, Łódź and Warsaw, and also in smaller locations such as Toruń and Siewierz.

Location	Apartments put up for sale in 1Q 2026	Apartments put up for sale in 2Q 2026	Apartments put up for sale in 3Q 2026	Apartments put up for sale in 4Q 2026	Total
Łódź	-	390	-	-	390
Siewierz	-	96	-	-	96
Toruń	-	167	-	-	167
Wrocław	218	-	-	-	218
Warsaw	-	152	-	-	152
Total	218	805	-	-	1,023

2.1.4 Projects under construction

As at 30 June 2026, the portfolio of projects in progress included 7,489 apartments with a total floor area of nearly 307 thousand sq. m, being constructed in 99 buildings erected as part of 24 projects in 12 cities.

The largest number of new apartments is being built in Gdańsk – 1697 apartments and Łódź – 1607 apartments. In Wrocław and Kraków, 698 and 670 residential units and investment apartments are being built, respectively.

Abbreviation	Project location	Project	PUM (m2)	No. of units	Year of completion of the project
BB/GRA	BIELSKO-BIAŁA	Grażyńskiego (bld. 1)	9,712	240	2027
BY/DWO	BYDGOSZCZ	Murapol Rivo (bld. 1)	5,491	123	2026
GD/SLA	GDAŃSK	Śląska (bld.1) [PRS]	16,800	583	2027
GD/TWA	GDAŃSK	Twarda (bld.1) [PRS]	11,521	365	2027
GD/TW2	GDAŃSK	Murapol Stoczniova (bld. 2)	12,558	413	2028
GD/TW3	GDAŃSK	Murapol Stoczniova (bld. 3)	11,332	336	2026
GA/WIC	GDYNIA	Murapol Osiedle Dynamia (blds. 1, 2, 3, 4)	10,409	228	2026
KT/LUD	KATOWICE	Murapol Nowe Bogucice (bld. 1, 2)	10,488	251	2028
KT/OWO	KATOWICE	Murapol Corfa (bld. 1, 2)	9,104	197	2027
KR/AGA	KRAKÓW	Murapol GreenCity (bld. 1,2)	11,627	249	2027
KR/PEK	KRAKÓW	Murapol Prado (bld. 1, 2)	10,525	222	2027
KR/PE2	KRAKÓW	Murapol Prado (bld. 3)	5,919	123	2028
KR/PE3	KRAKÓW	Murapol Prado (bld. 5)	3,276	76	2027
LU/SPP	LUBLIN	Murapol Primo III (bld. 1, 2)	15,091	332	2026
LU/ZEM	LUBLIN	Murapol LakeSide (bld. 1, 2)	10,080	235	2027
LO/GRA	ŁÓDŹ	Murapol Gardenia (bld. 1, 2)	12,086	306	2027
LO/NLE	ŁÓDŹ	Murapol Ergo (bld. 1)	7,632	180	2027
LO/SKO	ŁÓDŹ	Murapol Univercity (bld.1)	13,386	390	2028
LO/TAR	ŁÓDŹ	Murapol Forum (bld. 1, 2)	21,800	514	2026
LO/WL2	ŁÓDŹ	Murapol Osiedle Filo II (bld.2)	9,786	217	2026
SI/JE8b	SIEWIERZ	Murapol Siewierz Jeziora VIIIb (bld. 27,28)	4,055	84	2027
SI/JE8a	SIEWIERZ	Murapol Siewierz Jeziora VIIIb (bld. 25,26)	4,186	96	2027
TO/DTR	TORUŃ	Murapol Novo (bld. 1)	11,059	238	2027
TO/HEW	TORUŃ	Murapol Helio 9 bld. 1, 4)	8,208	167	2028
WA/OST	WARSAW	Murapol EcoOne (bld. 1, 2a, 2b, 3)	9,504	216	2028
WA/POS	WARSAW	Murapol Urcity (bld. 1, 2)	10,598	216	2026
WA/PO2	WARSAW	Murapol Urcity II bld. 3, 4)	9,481	194	2027
WR/FAB	WROCŁAW	Murapol Motivo (bld. 1)	11,605	319	2027
WR/GNI	WROCŁAW	Murapol RiverSide (bld. 1, 2, 3)	8,897	218	2029
WR/GN2	WROCŁAW	Murapol RiverSide (bld. 4)	2,060	65	2029
WR/KON	WROCŁAW	Murapol Osiedle Ferrovia (bld. 1-12)	2,244	24	2027
WR/KO2	WROCŁAW	Murapol Osiedle Ferrovia II (bld. 13-21)	1,622	18	2027
WR/KO3	WROCŁAW	Murapol Osiedle Ferrovia III (bld. 22-30)	1,622	18	2027
WR/KO4	WROCŁAW	Murapol Osiedle Ferrovia IV (bld. 31-42)	2,141	24	2027
WR/KO5	WROCŁAW	Murapol Osiedle Ferrovia V (bld. 43-48)	1,109	12	2027
Total			307,014	7,489	

2.1.5 Projects in the pipeline

As at 30 June 2026, the Murapol Group's land bank contained a portfolio of projects in the pipeline comprising approximately 12.4 thousand premises with a total usable floor area of 521.3 thousand sq. m, ensuring

the continuity of its operations for the next few years. In addition, a project in the PRS sector comprising 515 units was in the planning stage. The land for this project did not belong to the Murapol Group's land bank.

Branch	Planned UFA	Planned number of apartments
	sq. m	units
BIELSKO-BIAŁA	14,186	316
CZĘSTOCHOWA	18,479	449
GDAŃSK	16,573	513
GDYNIA	7,766	180
GLIWICE	33,598	775
KATOWICE	64,338	1,600
KIELCE	17,868	412
KRAKÓW	11,405	251
LUBLIN	10,646	242
ŁÓDŹ	30,363	780
POZNAŃ	107,044	2,462
SIEWIERZ	8,331	172
TYCHY	19,905	464
WARSAW	145,105	3,459
WIELICZKA	4,134	88
WROCŁAW	11,567	267
Total	521,308	12,430

As at 30 June 2026, the Murapol Group had an active land bank for the construction of approximately 19.2 thousand units with a

total usable floor area of approximately 808.8 thousand sq. m.

2.2 Contracts material to the Group's operations

Development segment

In the first half of 2026, the Murapol Group concluded the following agreements to expand its active land bank.

Preliminary contracts

Date	City	UFA in sq. m	No. of apts.
06/02/2026	Gdynia	7,759	180
25/02/2026	Katowice	10,110	218
25/02/2026	Warsaw	6,611	217
26/02/2026	Warsaw	33,436	804
23/03/2026	Warsaw	5,950	130
30/04/2026	Wieliczka	4,250	91
21/05/2026	Gdańsk	8,668	267
25/05/2026	Kraków	11,405	251
26/06/2026	Warsaw	14,273	355

Purchase/ownership transfer contracts

Date	City	UFA in sq. m	No. of apts.
07/01/2026	Łódź	12,096	313
06/02/2026	Gdynia	7,759	180
23/03/2026	Warsaw	5,950	130
07/05/2026	Łódź	23,469	585
08/05/2026	Wrocław	10,664	255
10/06/2026	Warsaw	18,559	381

Financing contracts

On 18 June 2026, the Company concluded an annex to the multi-product agreement with ING Bank Śląski S.A. for a bank guarantee line dated 5 October 2023, which provided for a decrease in the available limit to PLN 16 million.

2.3 Other significant events

Dividend

On 22 May 2026, the Annual General Meeting of Murapol S.A. adopted a resolution on the distribution of the net profit for 2025 and the payment of dividend to the shareholders for 2025 in the total amount of PLN 200,328 thousand, comprising an amount of PLN 119,952 thousand (PLN 2.94 per share) paid on 22 December 2025 in the form of interim

dividend from the reserve capital created for this purpose, and an amount of PLN 80,376 thousand which was paid on 1 July 2026.

Loans

On 26 June, the Group used PLN 50,000 thousand of working capital credit from the available working capital facility of PLN 100,000 thousand.

2.4 Factors material to the development of the Company and the Group

Among the key factors characterizing the first half of 2026 and the time of finalizing this report, the ones material to the Group's development include:

Economic situation in Poland

The Murapol Group operates exclusively in Poland. Accordingly, the macroeconomic conditions in Poland, which, in turn, are influenced by the economic environment

in the region and the global economy, have a significant impact on its operations and financial performance. Any significant or sudden changes in macroeconomic conditions, such as GDP, unemployment rates, wages (including the statutory minimum wage), disposable income, private consumption, state policies in favour of families and social policies, consumer confidence indices, interest rates and inflation/deflation rates and the exchange rate of the zloty, have an impact on the general wealth of the society, consumer purchasing power and consumer inclinations, including the decision to purchase a dwelling. In addition, important factors shaping demand in the residential real estate sector also include the state's housing policy and programmes supporting apartment acquisition or apartment development projects, the scale of bank lending and the general availability of mortgage loans, including the costs associated with them (e.g. interest rates), as well as the scale of acquisition of residential real estate for investment purposes (for rent). The above factors also affect the selling prices of apartments and business premises, the prices of land acquisitions and some of the Group's operating expenses, and, therefore, have a significant impact on the Murapol Group's financial results.

In the first half of 2026, Poland's macroeconomic situation was improving – the analysed period saw a 3.8% increase in GDP year-on-year, which was consistent with market expectations. GDP forecasts for 2026 – according to the NBP's projections – predict growth of around 3.7%.

Competitive environment and situation of the residential real estate sector in Poland

The residential real estate market and the development industry in Poland are highly competitive due to the presence and continuous growth of large development companies and the high demand for their products. In addition, the impact on the demand for residential properties in Poland translates into a high interest in the most

attractive plots of land, consequently representing one of the main areas where developers compete with each other. The Murapol Group continuously monitors, among other things, the projects carried out and planned by its competitors, the architectural, technological and eco-friendly solutions implemented, the prices and promotions offered by its competitors in order to respond appropriately to changes in the market environment and changes in customer behaviour and, to a commercially justified extent, to adjust its offer. Increased competition may, among other things, increase the cost of acquiring land, the selling price of premises or the level of marketing costs, affecting the Group's profitability in the future.

Interest rate level and inflation

In the first half of 2026, inflation in Poland stood at around 3% year-on-year. The NBP's July forecast assumes that inflation will drop to approx. 2.9% in 2026 and to approx. 2.7% in 2027.

In March 2026, the Monetary Policy Council (RPP) cut the NBP's interest rates, bringing the reference rate down to 3.75%, where it remained unchanged in the following months.

Demand for the properties offered by the Murapol Group and its revenues are heavily dependent on the availability of mortgages and the ability to service them. A potential economic slowdown may have an adverse effect on the liquidity and financial position of apartment buyers, which, in turn, may result in weaker demand for the properties offered by the Group and a decrease in the revenue it earns.

Legal and regulatory environment.

The Group's activities are subject to a number of laws and regulations, including, among other things, planning and zoning, construction law, real estate trading requirements, consumer protection and vendor liability, as well as restrictions on the manner of use of land. Over the past several years, a process of frequent changes in real estate law can be

observed, which has a significant impact on the sector in which the Murapol Group operates.

One of the important legal regulations that affect the Murapol Group is the Developers Act. Among the most relevant provisions of this act are: (i) regulations establishing a Developer Guarantee Fund to guarantee the return of funds paid by purchasers of residential premises in the event of bankruptcy of the developer or the bank maintaining the escrow account; (ii) regulations obliging the developer to pay compensation for non-performance or malperformance of the contract; (iii) provisions increasing the rationing and formalization of the apartment pre-sale processes; (iv) provisions specifying the acceptance of the apartments by their purchasers, and (v) the developer's obligation to make a complete prospectus available already at the stage of concluding the booking agreement.

In 2025, a significant regulatory change was introduced — the Price Transparency Act, which came into force on 11 July 2025. This Act imposed a duty of full price transparency on developers, requiring them to publish current prices for flats, houses and ancillary premises on dedicated project websites, as well as to disclose the history of price changes. In addition, it required developers to report pricing information on a daily basis to the minister responsible for digitalization and to include the project's website address in every advertisement. For the Murapol Group, this meant implementing new IT tools, reorganizing processes relating to the updating of quotations, and adapting its business strategy. Although these changes increased the administrative burden, they could also boost customer confidence and have a positive impact on the image of the sector as a whole.

Furthermore, among the significant regulatory changes, in mid-2026 the Act on Spatial Planning and Development was amended and a deregulation act was introduced, both of which are intended to

increase investment flexibility and reduce the duration of the investment process under the integrated investment plans framework. In addition, on 28 August, the President of the Republic of Poland signed the Act of 31 July of this year amending the Act on the Professional Bodies of Architects and Civil Engineers and the Building Law Act. This amendment extends the current technical requirements by 18 months.

With the commencement of the listing of Murapol S.A.'s shares on the Warsaw Stock Exchange, the Company became subject to additional provisions and regulations imposing a number of obligations on it, the non-performance or malperformance of which carries a risk of high fines. The Company has implemented a number of internal procedures to fulfil the obligations imposed in a fair and timely manner and to ensure the proper circulation of stock exchange information, as well as the ongoing monitoring of Murapol S.A.'s activities paying attention to its information obligations.

Extraordinary events

The most important factor affecting the economy since 2022 was the outbreak of war in Ukraine, initiated by the Russian invasion on 24 February 2022. The war caused an abrupt increase in the prices of energy resources and construction materials and led to disruptions in supplies in international trade. Although the Group is not in a position to determine the extent of the impact of the war in Ukraine on its operations, financial results or development prospects, given the dynamics of the situation in Ukraine, the emergence of new risk factors having such an impact in the future cannot be ruled out. Among other things, the war has had, and may continue to have, a serious impact on the Polish economy, and the construction industry may find itself in a particularly difficult situation, e.g. due to rising energy, fuel or gas costs which may increase the cost of workmanship and construction materials. It cannot be ruled out, either, that with the end of the war, many workers of Ukrainian

origin will leave Poland. The Murapol Group has not seen this risk materialize, given the significant improvement in the real estate sector in Poland and the increasing scale of development projects in the market, but it has to take into consideration the potential materialization of this risk in the future, which would have a material adverse effect on the schedules of its development projects. A factor that could affect the economy in 2026 is the conflict in the Middle East that began on 28 February 2026. As with the conflict in Ukraine, it is currently difficult to predict the long-term impact of the conflict in the Middle East on the Polish economy.

Subcontractors

As part of the development process, the Murapol Group acts as a general contractor, entrusting construction services to a number of subcontractors, some of whom employ foreign workers, including a significant number of Ukrainian citizens. The Company does not have detailed information on the scale of this circumstance at its subcontractors'. In the first half of 2026, the Company did not experience any increased delays in the implementation schedules of its development projects, caused by its subcontractors.

Human capital

The Management Board believes that the competence and experience of the management team, as well as the knowledge and commitment of the employees, are a significant factor in the success of the Murapol Group, which has contributed to its leading position on the residential property market in Poland and provides solid foundations necessary for further growth.

In more than two decades of its operation, the Group has managed to attract high-calibre professionals with the knowledge and experience to manage all stages of development projects. The Group's management and project delivery expertise is implemented by a specialized team of designers, architects, engineers, constructors, lawyers, surveyors, statutory auditors, as well as a marketing and sales team.

Implementing development programmes, providing employees with opportunities for promotion and development within the Company's structure and building a friendly organizational culture significantly mitigate the risks associated with retaining and recruiting employees for the Company.



3 Discussion of the Company's and the Group's financial position



3.1 Discussion of financial results

3.1.1 Discussion of the Group's financial results

in PLN thousand	First half of 2026	First half of 2025	Change	Growth rate in %
Sales revenue	465,682	529,396	(63,714)	(12%)
Including R4S	392,653	436,681	(44,028)	(10%)
Including PRS	73,029	92,715	(19,686)	(21%)
Gross profit on sales	142,556	176,390	(33,834)	(19%)
Operating profit	82,866	118,889	(36,023)	(30%)
Net profit	70,061	96,857	(26,796)	(28%)

	First half of 2026	First half of 2025	Change in p.p.
Gross margin on sales	30.6%	33.3%	(2.7)
Operating profit margin	17.8%	22.5%	(4.7)
Net profit margin	15.0%	18.3%	(3.3)
ROE	33.1%	38.1%	(5.0)

In the first half of 2026, the Murapol Group generated sales revenue of PLN 466 million. This represented a 12% decrease compared to the first half of 2025. The decrease was mainly due to a lower volume of handovers in the development segment and lower revenues in the PRS segment. In the first half of 2026, 841 units were handed over compared to 952 units in the comparative period. The lower handover volume in the first half of the year was in line with the Management Board's expectations and resulted from the completion schedules of the various development projects scheduled for handover throughout 2026. In the first half of 2026, the average price of a property handed over was PLN 464,000 and in the comparative period, it was PLN 456 thousand. In the period under discussion, the revenue in the PRS segment fell by PLN 20 million and amounted to PLN 73 million.

The gross profit on sales amounted to PLN 143 million in the first half of 2026, down

by PLN 34 million compared to the first half of 2025.

In the first half of 2026, the operating profit amounted to PLN 83 million, down by PLN 36 million or 30% compared to the first half of 2025. The net profit for the six months of 2026 amounted to PLN 70 million, down by PLN 27 million or 28% compared to the first six months of 2025.

In the first half of 2026, the gross margin on sales was 30.6%, a decrease of 2.7 percentage points compared to the first half of 2025.

The operating profit margin for the six months of 2026 was 17.8%, down by 4.7 percentage points compared to the first half of 2025. Correspondingly, the net profit margin was 15.0% and decreased by 3.3 percentage points.

As at 30 June 2026, ROE stood at 33.1%, which was a decrease of 5 percentage points compared to 30 June 2025. This was

due to a lower twelve-month profit in the comparative period.

3.1.2 Discussion of Murapol S.A.'s financial results

in PLN thousand	First half of 2026	First half of 2025	Change	Growth rate in %
Sales revenue	25,945	24,783	1,162	5%
Gross profit on sales	6,733	5,908	825	14%
Operating income and expenses, including measurement under the equity method	91,444	127,834	(36,390)	(28%)
Operating profit	98,177	133,742	(35,565)	(27%)
Net profit	69,247	96,863	(27,616)	(29%)

	First half of 2026	First half of 2025	Change in p.p.
Gross margin on sales	26.0%	23.8%	2.2
Operating profit margin	378.4%	539.7%	(161.3)
Net profit margin	266.9%	390.8%	(123.9)
ROE	33.0%	40.6%	(7.6)

Murapol S.A.'s sales revenue mainly relates to management services for related entities. In the first half of 2026, it amounted to PLN 26 million, an increase of PLN 1 million compared to the first half of 2025. The gross profit on sales for the six months of 2026 was PLN 7 million, an increase of PLN 1 million compared to the first half of 2025.

The Company measures the value of its subsidiaries under the equity method. This method is a major component of the Issuer's financial result. In the first half of 2026, the profit on remeasurement amounted to PLN 93 million, down by PLN 36 million compared to the first half of 2025.

The operating profit for the six months of 2026 was PLN 98 million, down by PLN 36 million compared to the first six months of 2025. The decrease was due to the profit on remeasurement under the equity method being lower than in the comparative period.

The net profit for the first half of 2026 was PLN 69 million, down by PLN 28 million compared to the first half of 2025. The decrease was due to the profit on remeasurement under the equity method being lower than in the comparative period.

The gross margin on sales for the six months of 2026 was 26.0%, an increase of 2.2 percentage points compared to the six months of 2025.

The operating profit margin in the first half of 2026 was 378.4%, down by 161.3 percentage points compared to the first half of 2025. Correspondingly, the net profit margin was 266.9% and decreased by 123.9 percentage points. The percentage margins above 100% are due to the inclusion of gains on valuation under the equity method at the cost level and operating income level, i.e. below the sales level.

As at 30 June 2026, ROE stood at 33.0%, which was a decrease of 7.6 percentage points compared to 30 June 2025. This was due to a lower twelve-month profit in the current period.

There were no extraordinary events with a significant impact on the results in the first half of 2026.

3.2 Assets and liabilities

3.2.1 Discussion of the Group's assets and liabilities

	30/06/2026	31/12/2025	Change	Structure in %	Growth rate in %
ASSETS	2,694,370	2,433,623	260,747	100%	11%
Non-current assets	93,486	94,595	(1,109)	3%	(1%)
Current assets	2,600,884	2,339,028	261,856	97%	11%
Inventories	2,116,277	1,852,143	264,134	79%	14%
Trade and other receivables	79,533	52,042	27,491	3%	53%
Other current assets	40,113	37,154	2,959	1%	8%
Cash and cash equivalents and cash in escrow accounts	364,961	397,689	(32,728)	14%	(8%)

	30/06/2026	31/12/2025	Change	Structure in %	Growth rate in %
EQUITY AND LIABILITIES	2,694,370	2,433,623	260,747	100%	11%
Equity	630,969	640,954	(9,985)	23%	(2%)
Liabilities	2,063,401	1,792,669	270,732	77%	15%
Non-current liabilities	604,511	739,400	(134,889)	22%	(18%)
Loans, borrowings and bonds	530,279	649,024	(118,745)	20%	(18%)
Other non-current liabilities	74,232	90,376	(16,144)	3%	(18%)
Current liabilities	1,458,890	1,053,269	405,621	54%	39%
Loans, borrowings and bonds	192,967	44,007	148,960	7%	338%
Trade and other payables	190,366	129,638	60,728	7%	47%
Contract liabilities	949,503	742,615	206,888	35%	28%
Other current liabilities	126,054	137,009	(10,955)	5%	(8%)

As at 30 June 2026, the Group's total assets amounted to PLN 2,694 million and increased by PLN 261 million compared to 31 December 2025. The main assets were inventories which amounted to PLN 2,116

million as at 30 June 2026 and increased by PLN 264 million. This increase is attributable to the growth of the Murapol Group, the increasing sales and the larger number of apartments on offer in development

projects under way. As at 30 June 2026, 7,489 apartments with a total floor area of 307.0 thousand square metres were under construction. The second largest asset category was cash at bank and in escrow accounts. As at 30 June 2026, it amounted to PLN 365 million, a decrease of PLN 33 million compared to 31 December 2025.

As at 30 June 2026, equity amounted to PLN 631 million and decreased by PLN 10 million compared to 31 December 2025. The decrease was mainly due to the payment of dividend of PLN 80 million, less the profit generated of PLN 70 million.

In the case of liabilities, the largest item were liabilities from contracts with customers which amounted to PLN 950 million. They increased by PLN 207 million compared to 31 December 2025. Total non-current and current liabilities relating to interest-bearing loans, borrowings and bonds amounted to PLN 723 million and increased by PLN 30 million compared to 31 December 2025. This was mainly due to utilization of a working capital loan of PLN 50 million and the repayment of loan instalments in accordance with the schedule.

		30/06/2026	31/12/2025
Overall debt ratio	liabilities / total assets	76.58%	73.66%
Short-term debt ratio	current liabilities / total assets	54.15%	43.28%
Long-term debt ratio	non-current liabilities / total assets	22.44%	30.38%
Current ratio	current assets / current liabilities	1.8	2.2
Quick ratio	(current assets - inventories) / current liabilities	0.3	0.5

The overall debt ratio shows an increase of 2.9 percentage points. This is mainly due to utilization of the working capital loan described above. The increase in the short-term debt ratio and the decrease in the long-term debt ratio are due to the classification of the 1/2024 series bonds as short-term debt. In accordance with the terms of the issue, repayment is due on 28 May 2027.

Liquidity ratios are typical of companies in the property development industry, characterized by long production cycles and high inventory levels. The decline in the current ratio and the quick ratio is mainly due to an increase in current liabilities.

3.2.2 Discussion of Murapol S.A.'s assets and liabilities

	30/06/2026	31/12/2025	Change	Structure in %	Growth rate in %
ASSETS	1,683,539	1,578,427	105,111	100%	7%
Non-current assets	1,495,741	1,498,280	(2,539)	89%	0%
Investments in subsidiaries measured under the equity method	1,328,308	1,331,836	(3,528)	79%	0%
Other non-current assets	167,433	166,444	989	10%	1%
Current assets	187,798	80,147	107,650	11%	134%
Cash and cash equivalents	138,202	43,534	94,668	8%	217%
Other current assets	49,596	36,613	12,983	3%	35%

	30/06/2026	31/12/2025	Change	Structure in %	Growth rate in %
EQUITY AND LIABILITIES	1,683,539	1,578,427	105,113	100%	7%
Equity	633,246	643,175	(9,929)	38%	(2%)
Liabilities	1,050,293	935,252	115,042	62%	12%
Non-current liabilities	753,588	871,149	(117,561)	45%	(13%)
Interest-bearing loans and borrowings	740,499	853,161	(112,662)	44%	(13%)
Other non-current liabilities	13,089	17,988	(4,899)	1%	(27%)
Current liabilities	296,705	64,103	232,603	18%	363%
Interest-bearing loans and borrowings	192,967	44,007	148,960	11%	338%
Other current liabilities	103,738	20,095	83,643	6%	416%

As at 30 June 2026, the Issuer's total assets amounted to PLN 1,684 million and increased by PLN 105 million compared to 31 December 2025. The main drivers of the increase were cash and cash equivalents which increased by PLN 95 million and comprised proceeds from the utilized working capital loan and dividends received from subsidiaries.

As at 30 June 2026, equity amounted to PLN 633 million and decreased by PLN 10 million compared to 31 December 2025. The decrease was mainly due to the

payment of dividend of PLN 80 million, less the profit generated of PLN 70 million.

Total non-current and current liabilities relating to interest-bearing loans, borrowings and bonds were the largest item. They amounted to PLN 933 million and increased by PLN 36 million compared to 31 December 2025. This was mainly due to utilization of the working capital loan of PLN 50 million and the repayment of loan instalments in accordance with the schedule.

		30/06/2026	31/12/2025
Overall debt ratio	liabilities / total assets	62.39%	59.25%
Short-term debt ratio	current liabilities / total assets	17.62%	4.06%
Long-term debt ratio	non-current liabilities / total assets	44.76%	55.19%
Current ratio	current assets / current liabilities	0.6	1.3
Quick ratio	(current assets - inventories) / current liabilities	0.6	1.2

The overall debt ratio shows an increase of 3.1 percentage points. This is mainly due to utilization of the working capital loan described above. The increase in the short-term debt ratio and the decrease in the long-term debt ratio are due to the classification of the 1/2024 series bonds as short-term debt. In accordance with the

terms of the issue, repayment is due on 28 May 2027.

Liquidity ratios fell by 0.7 points in the case of the current ratio and by 0.6 points in the case of the quick ratio. The decrease is mainly due to a higher balance of current liabilities.

3.3 Cash flows

3.3.1 The Group's cash flows

in PLN thousand	First half of 2026	First half of 2025
Cash flows from operating activities	(22,513)	164,792
Cash flows from investing activities	(98)	(434)
Cash flows from financing activities	(2,356)	(50,515)

The net cash outflows from operating activities for the first half of 2026 amount to PLN 23 million and are mainly due to earning a gross profit of PLN 87 million, an increase in inventories of PLN 263 million, an increase in receivables of PLN 26 million and

an increase in customer payments of PLN 203 million.

Cash flows from financing activities arise from cash flows relating to a loan agreement and a working capital loan of PLN 50 million.

3.3.2 Murapol S.A.'s cash flows

in PLN thousand	First half of 2026	First half of 2025
Cash flows from operating activities	(965)	4,007
Cash flows from investing activities	95,963	79,241
Cash flows from financing activities	(330)	(19,935)

The cash flows from investing activities for the six months of 2026 show trends similar to those in the cash flows for the six months of 2025. They result mainly from dividends paid by subsidiaries.

Cash flows from financing activities arise from cash flows relating to a loan agreement and a working capital loan of PLN 50 million.

3.4 Description of off-balance sheet liabilities

Off-balance sheet liabilities consist of:

- collateral for loans described in the consolidated financial statements, in Note 19;
- contingent liabilities described in the consolidated financial statements, in Note 23.2;
- contingent liabilities, including guarantees granted, as described in the separate financial statements in Note 23.2.

3.5 Discussion of differences between financial results and forecasts

The Issuer has not published any forecasts as at 30 June 2026.

4 Additional information



4.1 Shareholders

As at 30 June 2026 and as at the date of publication of the report, the shareholding structure is as follows:

Shareholder's name	Number of shares	% of shares in the share capital and % of votes at the General Meeting
Hampont sp. z o.o.*	8,334,644	20.43
Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych*	5,559,208	13.63
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.**	5,306,178	13.01
Powszechne Towarzystwo Emerytalne PZU S.A.***	2,519,546	6.18
Norges Bank	2,079,842	5.10
Other shareholders	17,000,582	41.65
Total	40,800,000	100.00%

* 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).

Between 31 December 2025 and 30 June 2026, the following changes took place in the ownership structure of significant shareholdings in the issuer:

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 has been 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 6.1754% 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 13.00534% 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%).

The total number and nominal value of all shares in the Group entities held by the Company's management and supervisory officers:

Management Board	Number of the Company's Shares	Nominal value of the Company's shares in PLN
Nikodem Iskra	366,745	18,337.25
Iwona Sroka	12,121	606.05
Przemysław Kromer	9,091	454.55

Supervisory Board	Number of the Company's Shares	Nominal value of the Company's shares in PLN
Maciej Dyjas*	-	-
Piotr Fijolek	106,770	5,338.5
Nebil Şenman*	-	-
Marek Obuchowicz**	14,531	726.55

* Hampont sp. z o.o. which holds 8,334,644 shares of the Company (with a nominal value of PLN 416,732.2) is a company jointly controlled by Nebil Şenman and Maciej Dyjas – members of the Supervisory Board of the Issuer.

** Marek Obuchowicz was appointed to the Company's Supervisory Board on 25 June 2026.

Under the 2024–2028 long-term incentive scheme for the Company's managers, members of the Management Board acquired subscription warrants in 2026:

1. Nikodem Iskra – 56,691 subscription warrants (as at the date of this quarterly report, he holds a total of 76,964 subscription warrants)
2. Przemysław Kromer – 12,042 subscription warrants (as at the date of this quarterly report, he holds a total of 16,348 subscription warrants)
3. Iwona Sroka – 12,042 subscription warrants (as at the date of this quarterly report, she holds a total of 16,348 subscription warrants).

4.2 Material court and administrative proceedings

In April 2023, the President of the Office of Competition and Consumer Protection (OCCP) initiated proceedings against the Company for declaring the provisions of the model contract prohibited. The provisions questioned by the OCCP President concern, among other things, the Company indicating the notarial office in which contracts with consumers will be concluded, giving consent to using a property for construction purposes, incurring costs and charges related to premises from the moment they are made available or granting a power of attorney to represent them in administrative proceedings and to change the amount of shares in a common property. The Company submitted respective explanations in which it indicated, among other things, that it had ceased to apply some of the provisions under investigation, as well as presented proposed changes to its model contracts for future use which are to meet the expectations of the OCCP President. The Company's actions taken as part of the proceedings are aimed at minimizing the risk of the OCCP President imposing a fine which may amount to a maximum of 10% of the turnover achieved by the Company in the financial year preceding the year in which the fine is imposed.

On 9 July 2026, a subsidiary Murapol Real Estate S.A. entered into a settlement with J.K. Investment Sp. z o.o., ending the legal disputes concerning mutual claims relating to a preliminary agreement for the sale of a property situated in Warsaw, under which

J.K. Investment Sp. z o.o. received a net sum of PLN 2 million as a reservation fee for the temporary withdrawal of the property from the sale, and the rights to selected project and official documentation relating to the development were transferred to it. The conclusion and implementation of the settlement resolve all mutual claims between the parties relating to the property, which, in the Issuer's view, eliminates legal and financial risks associated with protracted legal proceedings and is in line with the Group's economic interests.

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

- the decision refusing to refund the flat-rate corporation tax of PLN 18,247,451.00 levied on the dividend paid in May 2023, and
- the decision refusing to recognize and refund the overpayment of PLN 380,000.00 in respect of the flat-rate corporation tax levied on the dividend paid in May 2023.

On 5 March 2026, the Issuer lodged appeals against both of the above-mentioned decisions of the Head of the Lublin Tax Office in Lublin with the Director of the Tax Administration Chamber in Lublin.

The Management Board disagrees with the decisions issued. In the Issuer's view, the decisions issued ignore key factual findings and source documents. In the opinion of the Issuer's Management Board, there are strong arguments based on the actual course of the transaction and its economic

conditions, which the authority did not take into account. The Company's position is that the conditions for the application of the withholding tax exemption have been met. The Issuer has an insurance policy covering the risk of a tax authority challenging the right to a domestic exemption or an exemption under a double tax treaty applicable to the dividend paid. The Management Board does not recognize any impairment of the receivables presented in the balance sheet.

As at 30 June 2026, neither the Company nor its subsidiaries were parties to any proceedings (before a court, a competent arbitration authority or a public administration authority) other than those discussed above concerning liabilities or receivables of the Company or its subsidiaries, the value of which would represent at least 10% of the Company's equity.

4.3 Significant events affecting the Group's operations which occurred after the end of the reporting period

On 9 July 2026, a subsidiary Murapol Real Estate S.A. entered into a settlement with J.K. Investment Sp. z o.o. ending the legal disputes concerning mutual claims relating to the preliminary agreement for the sale of a property situated in Warsaw, which ultimately eliminated the risk of a court-ordered substitute declaration of intent

being made to transfer ownership of the property to Murapol Real Estate S.A. The settlement referred to above was recognized in the accounts as at 30 June 2026, and its effects are reflected in the Group's profit or loss in the interim condensed consolidated financial statements prepared as at 30 June 2026.

4.4 Transactions with related entities

Transactions with related entities are described in the consolidated financial statements, in Note 27.

We hereby represent that, to the best of our knowledge, the semi-annual condensed consolidated financial statements of the Murapol S.A. Group as at 30 June 2026 and the comparative data have been prepared in accordance with the applicable accounting policies and give a true, fair and clear view of the Issuer's assets, financial position and results of operations.

We hereby represent that, to the best of our knowledge, the semi-annual condensed separate financial statements of Murapol S.A. as at 30 June 2026 and the comparative data have been prepared in accordance with the applicable accounting policies and give a true, fair and clear view of the Issuer's assets, financial position and results of operations.

The Company's Management Board represents that this Directors' Report on the operations of Murapol S.A. and its Group as at 30 June 2026 gives a true view of the development, achievements and position of the Company and the Group, including a description of the main threats and risks.

Signatures of the Management Board Members

Nikodem Iskra
President of the Management Board

Signature

Przemysław Kromer
Member of the Management Board

Signature

Iwona Sroka
Member of the Management Board

Signature

