

Interim Condensed Consolidated 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



Table of contents

Interim condensed consolidated statement of comprehensive income	4
Interim condensed consolidated statement of financial position.....	5
Interim condensed consolidated statement of cash flows	7
Interim condensed consolidated statement of changes in equity	9
Additional explanatory notes	11
1 General information	11
2 Changes in the composition of the Group.....	12
3 Basis for the preparation of the interim condensed consolidated financial statements	15
4 Significant accounting policies	15
5 Changes in estimates and correction of errors	16
6 Seasonality of activities	16
7 Revenue from contracts with customers	16
7.1 Revenue by category	16
7.2 Contract assets and contract liabilities	19
7.3 Performance obligations	21
8 Information on business segments	22
9 Dividends paid and proposed to be paid.....	24
10 Other operating income and expenses	25
11 Finance income and costs	26
12 Corporate income tax	26
12.1 Tax charges	27
12.2 Reconciliation of the effective tax rate	27
12.3 Deferred income tax.....	28
13 Property, plant and equipment	28
14 Inventories.....	29
15 Other non-financial assets	30
16 Trade and other receivables (current and non-current)	30
17 Equity – shareholders with significant shareholdings	32
18 Provisions	33
19 Liabilities in respect of loans, borrowings and bonds	34
20 Other financial liabilities	36
21 Derivative financial instruments	37
22 Trade payables, other liabilities (current and non-current)	38
22.1 Trade and other payables.....	38
22.2 Construction security deposits	38
23 Other significant changes.....	39
23.1 Litigation and administrative proceedings.....	39
23.2 Capital commitments and non-financial sureties and guarantees granted.....	40
23.3 Capital expenditure obligations	41
23.4 Capital management.....	41
23.5 Cash and cash equivalents.....	41
24 Business combinations and acquisitions of non-controlling interests	42

24.1	Acquisition of entities.....	42
24.2	Disposal of entities	42
24.3	Disposal and acquisition of non-controlling interests	42
25	Financial risk management objectives and policies	42
25.1	Interest rate risk.....	42
25.2	Liquidity risk	44
25.3	Credit risk.....	45
26	Financial instruments.....	47
27	Transactions with related entities	49
27.1	Remuneration paid or payable to the members of the Management Board and the members of the Supervisory Board of the Group	50
28	Post balance sheet date	51
	Signatures.....	53

Interim condensed consolidated 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)
Revenue from contracts for the sale of apartments	7.1	390,311	285,693	431,110	134,484
Revenue from PRS	7.1	73,029	36,358	92,715	62,162
Sales of goods for resale	7.1	639	336	648	333
Other sales	7.1	1,703	997	4,923	1,863
Sales revenue		465,682	323,384	529,396	198,842
Cost of sales		(323,126)	(223,827)	(353,006)	(135,918)
<i>including capitalized finance costs</i>		<i>(17,368)</i>	<i>(13,088)</i>	<i>(14,527)</i>	<i>(4,434)</i>
Gross profit/(loss) on sales		142,556	99,557	176,390	62,924
Other operating income	10	3,075	104	13	(150)
Selling costs		(18,105)	(11,062)	(17,677)	(7,232)
Administrative expenses		(40,389)	(24,870)	(36,170)	(18,605)
Gains / (losses) on impairment of trade and other receivables		(288)	68	(352)	(226)
Other operating expenses	10	(3,983)	(3,128)	(3,315)	(2,822)
Operating profit/(loss)		82,866	60,669	118,889	33,889
Finance income	11	6,054	1,535	3,844	2,408
Finance costs	11	(1,779)	(1,825)	(2,389)	(905)
Profit/(loss) before tax		87,141	60,379	120,344	35,392
Corporate income tax	12	(17,080)	(11,982)	(23,487)	(7,140)
Net profit/(loss) for the period		70,061	48,397	96,857	28,252
Other net comprehensive income		(870)	(5)	(4)	6
COMPREHENSIVE INCOME FOR THE PERIOD		69,191	48,392	96,853	28,258
Profit/(loss) attributable to the shareholders of the Parent Company		70,061	48,397	96,857	28,252
Comprehensive income attributable to the shareholders of the Parent Company		69,191	48,392	96,853	28,258
Net earnings per share (in PLN per share):					
Basic earnings for the financial year, attributable to the shareholders of the Parent Company		1.71	1.18	2.37	0.69
Diluted earnings for the financial year, attributable to the shareholders of the Parent Company		1.70	1.17	2.37	0.69

Interim condensed consolidated statement of financial position

	Note	30/06/2026 (unaudited)	31/12/2025
ASSETS			
Non-current assets		93,486	94,595
Intangible assets		2,281	2,529
Property, plant and equipment	13	16,554	17,434
Other receivables	16	10,440	11,314
Other financial assets		-	-
Non-current derivatives		-	-
Other non-financial assets	15	529	512
Deferred tax assets	12.3	63,682	62,806
Current assets		2,600,884	2,339,028
Inventories	14	2,116,277	1,852,143
Contract acquisition costs	7.2	36,876	33,362
Trade receivables	16	27,370	21,067
Income tax receivable		218	145
Other receivables	16	51,945	30,830
Construction security deposits	7.2	157	89
Assets under agreements relating to the performance of construction contracts	7.2	533	1,808
Current derivatives		-	-
Other non-financial assets	15	2,547	1,895
Cash in individual escrow accounts		111,677	119,371
Cash and cash equivalents	23.5	253,284	278,318
TOTAL ASSETS		2,694,370	2,433,623

	Nota	30/06/2026 (unaudited)	31/12/2025
EQUITY AND LIABILITIES			
Equity (attributable to the shareholders of the Parent Company)		630,969	640,954
Share capital	17	2,040	2,040
Foreign exchange gains and losses on translation of foreign operations		4	874
Supplementary capital, other reserves, and retained earnings/ accumulated losses		558,864	402,196
Net profit/(loss) for the period		70,061	235,844
Total equity		630,969	640,954
Non-current liabilities		604,511	739,400
Liabilities in respect of loans, borrowings and bonds	19	530,279	649,024
Other financial liabilities	20	-	-
Non-current derivatives	21	793	2,216
Lease liabilities		9,974	10,958
Deferred income tax provision	12.3	32,011	42,716
Provisions	18	6,243	6,243
Non-current construction security deposits	22.2	22,049	25,160
Other liabilities	22.1	3,162	3,083
Current liabilities		1,458,890	1,053,269
Trade payables	22.1	86,549	108,923
Liabilities in respect of loans, borrowings and bonds	19	192,967	44,007
Other financial liabilities	20	4,170	5,480
Current derivatives	21	181	1,489
Lease liabilities		22,082	32,480
Income tax payable		15,579	14,429
Dividends payable	22.1	80,376	-
Other liabilities	22.1	7,862	6,286
Provisions	18	7,902	7,902
Net employee benefit liabilities		7,266	9,980
Construction security deposits	22.2	52,309	48,825
Liabilities and provisions under long-term contracts	7.2	32,144	30,853
Contract liabilities	7.2	949,503	742,615
Total liabilities		2,063,401	1,792,669
TOTAL EQUITY AND LIABILITIES		2,694,370	2,433,623

Interim condensed consolidated 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		87,141	60,379	120,344	35,392
Adjusted for:		(109,654)	(72,808)	44,427	112,839
Depreciation and amortization		2,520	1,265	2,875	1,437
(Increase)/decrease in receivables		(26,423)	3,744	22,034	22,093
(Increase)/decrease in inventories		(262,885)	(119,537)	(147,706)	(113,359)
(Increase)/decrease in other assets		606	608	(4,443)	(3,609)
Increase/(decrease) in liabilities, excluding loans and borrowings and other financial liabilities		(20,543)	(3,555)	45,497	30,181
Cost of incentive bonuses		1,200	603	965	485
Finance income		(3,165)	305	(448)	(346)
Finance costs		18,900	13,711	16,742	5,196
Amortization of goodwill		-	-	-	-
Increase/(decrease) in contract liabilities		203,374	45,444	101,713	136,973
Increase/(decrease) in provisions		(2,714)	(425)	54	1,636
Gains/losses on impairment of financial assets		288	(68)	354	228
(Gain)/loss on the sale of a company		(870)	(5)	-	-
Other		(53)	54	166	231
(Increase)/decrease in cash in individual escrow accounts		7,694	(5,651)	61,948	47,605
Income tax paid		(27,583)	(9,300)	(55,324)	(15,912)
Net cash from operating activities		(22,513)	(12,428)	164,771	148,231
Cash flows from investing activities					
Sale of property, plant and equipment and intangible assets		15	-	7	7
Purchase of property, plant and equipment and intangible assets		(113)	(16)	(451)	(261)
Repayment of borrowings granted		-	-	10	-
Net cash from investing activities		(98)	(16)	(434)	(254)

Cash flows from financing activities					
Proceeds from loans / borrowings taken out		50,000	50,000	-	-
Proceeds from issue of bonds		-	-	100,000	100,000
Acquisition of non-controlling interests		-	-	-	-
Repayment of lease liabilities		(2,542)	(1,315)	(2,609)	(1,413)
Repayment of loans/borrowings		(21,450)	(10,725)	(32,380)	(16,190)
Dividends paid to the shareholders of the Parent Company		-	-	(80,376)	(80,376)
Bank interest and commissions		(28,364)	(13,791)	(35,150)	(19,008)
Net cash from financing activities		(2,356)	24,169	(50,515)	(16,987)
Net increase/(decrease) in cash and cash equivalents		(24,967)	11,725	113,822	130,990
Net foreign exchange gains and losses on cash and cash equivalents		(67)	(120)	21	21
Cash and cash equivalents as at the beginning of the period	23.5	278,318	241,679	163,117	145,949
Cash and cash equivalents as at the end of the period	23.5	253,284	253,284	276,960	276,960
<i>Including restricted cash and cash equivalents</i>	23.5	8,119	8,119	20,803	20,803

Interim condensed consolidated statement of changes in equity

Attributable to the shareholders of the Parent Company							
Note	Share capital	Foreign exchange gains and losses on translation of foreign operations	Supplementary capital, other reserves, retained earnings/ accumulated losses and net profit/(loss) for the financial year	Total	Non-controlling interests	Total equity	
As at 1 January 2026		2,040	874	638,040	640,954	-	640,954
Net profit/(loss) for the period		-	-	70,061	70,061	-	70,061
Other net comprehensive income for the period		-	(870)	-	(870)	-	(870)
Comprehensive income for the period		-	(870)	70,061	69,191	-	69,191
Other changes in the Group structure	24	-	-	-	-	-	-
Dividends	9	-	-	(80,376)	(80,376)	-	(80,376)
Share-based payments	27.1	-	-	1,200	1,200	-	1,200
As at 30 June 2026 (unaudited)		2,040	4	628,925	630,969	-	630,969

Attributable to the shareholders of the Parent Company						
Note	Share capital	Foreign exchange gains and losses on translation of foreign operations	Supplementary capital, other reserves, retained earnings/ accumulated losses and net profit/(loss) for the financial year	Total	Non-controlling interests	Total equity

As at 1 January 2025		2,040	879	600,480	603,399	-	603,399
Net profit/(loss) for the period		-	-	96,857	96,857	-	96,857
Other net comprehensive income for the period		-	(4)	-	(4)	-	(4)
Comprehensive income for the period		-	(4)	96,857	96,853	-	96,853
Other changes in the Group structure	24	-	-	-	-	-	-
Dividends		-	-	(80,376)	(80,376)	-	(80,376)
Share-based payments	27.1	-	-	965	965	-	965
As at 30 June 2025 (unaudited)		2,040	874	617,926	620,840	-	620,840

Additional explanatory notes

1 General information

The interim condensed consolidated financial statements of the Group 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.

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

The Parent Company is entered in the Register of Businesses of the National Court Register (KRS) maintained by the District Court for Bielsko-Biała, the 8th Business Department of the National Court Register, with the KRS reference number 0000275523. The Company's registered office is located in Bielsko-Biała at ul. Dworkowa 4. The Parent Company was assigned a statistical number (REGON) 072695687.

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

The duration of the Parent Company and the Group entities is unlimited.

The Group's core activities consist of:

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

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

The composition of the Parent Company's Management Board as at 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 Parent 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 Şenman – 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 of these financial statements, there were no changes in the composition of the Supervisory Board.

2 Changes in the composition of the Group

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

Subsidiaries controlled by Murapol S.A. exclusively directly:

Entity	Registered office	30 June 2026	31 December 2025	Scope of activities
Murapol Real Estate S.A.	Poland	100.00%	100.00%	Holding activities, development activities and sale of apartments on its own behalf

Entity	Registered office	30 June 2026	31 December 2025	Scope of activities
Locomotive Management Ltd	Cyprus	100.00%	100.00%	Holding activities
Murapol Projekt 59 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Media Deweloper.pl sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 26 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 34 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 37 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 39 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 42 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 43 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 45 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o.	Poland	100.00%	100.00%	Holding activities

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

Entity	Registered office	30 June 2026	31 December 2025	Scope of activities
Cross Bud S.A.	Poland	100.00%	100.00%	Wholesale of building materials
MyMurapol Sp. z o.o.	Poland	100.00%	100.00%	Marketing activities related to the sale of apartments built by the Group companies
MFM Capital 2 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 3 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 4 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 5 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
MFM Capital 6 sp. z o.o.	Poland	100.00%	100.00%	Holding activities
Murager GmbH [1]	Germany	-	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. (formerly Murapol Centrum Usług Wspólnych sp. z o.o.)	Poland	100.00%	100.00%	Accounting and administrative services

Entity	Registered office	30 June 2026	31 December 2025	Scope of activities
Murapol Projekt sp. z o.o. Garbarnia sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o. GDA S.K.A.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o. Nowe Winogrody sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Nowy Złocień 23 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 27 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt 35 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o. sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Projekt sp. z o.o. 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
Project Developer Real Estate Sp. z o.o. (formerly Murapol Westini sp. z o.o.)	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Wola House sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments on its own behalf
Murapol Venture Partner S.A.	Poland	100.00%	100.00%	Construction activities
Polski Deweloperski FIZ	Poland	100.00%	100.00%	Closed-end Investment Fund
TP III Capital sp. z o.o.	Poland	100.00%	100.00%	Holding activities
Projekt Częstochowa Kisielewskiego sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf
Projekt Kielce Radomska sp. z o.o.	Poland	82.50%	82.50%	Development activities and sale of apartments on its own behalf
Projekt Tychy Bielska 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

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.

As at 30 June 2026 and as at 31 December 2025, the share of total voting rights held by the Group in the subsidiaries is equal to the Group's share in the capital of these entities.

3 Basis of preparation of the interim condensed consolidated financial statements

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

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

These interim condensed consolidated financial statements were approved for publication on 11 September 2026.

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

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

4 Significant accounting policies

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

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

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

5 Changes in estimates and correction of errors

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

- estimates regarding inventory write-downs are presented in Note 14;
- estimates and assumptions regarding write-downs of receivables are presented in Note 16;
- estimates regarding provisions and accruals are presented in Note 18;
- estimates regarding the deferred tax asset/provisions are presented in Note 12;
- estimates regarding the measurement of management options are presented in Note 27.1;
- estimates regarding the recognition of non-controlling interests are presented in Note 24.3;
- estimates regarding the impairment of assets are presented in the consolidated financial statements for 2025;
- estimates regarding the assessment of the exercise of control or influence over other entities are presented in the consolidated financial statements for 2025.

A detailed description of the assumptions made in each area of estimation is presented in the consolidated financial statements for 2025. During the six-month period ended 30 June 2026, there were no significant changes in assumptions or estimates compared with 2025.

In the current period, there was no correction of errors.

6 Seasonality of activities

The Group's activities are not seasonal.

7 Revenue from contracts with customers

7.1 Revenue by category

The table below presents revenue from contracts with customers divided into categories which reflect how economic factors affect the nature, amount, timing of payment and uncertainty of revenue and cash flows:

	Six-month period ended 30 June 2026 (unaudited)		
	Property development segment	PRS segment	Total
<i>Type of good or service:</i>			
Residential and commercial premises	390,311	-	390,311
Construction services	-	73,029	73,029
Sale of land	-	-	-
Other services and goods	2,342	-	2,342
Total revenue from contracts with customers	392,653	73,029	465,682
<i>Timing of transfer of goods or services:</i>			
at a point in time	392,653	-	392,652
over time	-	73,029	73,029
Total revenue from contracts with customers	392,653	73,029	465,682

The lower revenue in the PRS segment is the result of construction project schedules and construction work schedules.

	Three-month period ended 30 June 2026 (unaudited)		
	Property development segment	PRS segment	Total
<i>Type of good or service:</i>			
Residential and commercial premises	285,693	-	285,693
Construction services	-	36,358	36,358
Sale of land	-	-	-
Other services and goods	1,333	-	1,333
Total revenue from contracts with customers	287,026	36,358	323,384
<i>Timing of transfer of goods or services:</i>			
at a point in time	287,026	-	287,026
over time	-	36,358	36,358
Total revenue from contracts with customers	287,026	36,358	323,384

	Six-month period ended 30 June 2025 (unaudited)		
	Property development segment	PRS segment	Total
<i>Type of good or service:</i>			
Residential and commercial premises	431,110	-	431,110
Construction services	-	74,090	74,090
Sale of land		18,625	18,625
Other services and goods	5,571	-	5,571
Total revenue from contracts with customers	436,681	92,715	529,396
<i>Timing of transfer of goods or services:</i>			
at a point in time	436,681	18,625	455,306
over time	-	74,090	74,090
Total revenue from contracts with customers	436,681	92,715	529,396

	Three-month period ended 30 June 2025 (unaudited)		
	Property development segment	PRS segment	Total
<i>Type of good or service:</i>			
Residential and commercial premises	134,484	-	134,484
Construction services	-	43,537	43,537
Sale of land	-	18,625	18,625
Other services and goods	2,196	-	2,196
Total revenue from contracts with customers	136,680	62,162	198,842
<i>Timing of transfer of goods or services:</i>			
at a point in time	136,680	18,625	155,305
over time	-	43,537	43,537
Total revenue from contracts with customers	136,680	62,162	198,842

7.2 Contract assets and contract liabilities

The Group recognizes the following contract assets and contract liabilities:

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

Contract acquisition costs

	Six-month period ended	
	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Opening balance as at 1 January	33,362	25,606
costs to conclude a contract, capitalized during the period	13,682	13,782
period costs	(10,168)	(10,320)
Closing balance as at 30 June	36,876	29,068

Contract liabilities

	Six-month period ended	
	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Opening balance as at 1 January	736,954	562,828
payments from customers of the property development segment	597,404	537,805
revenue recognized in the period at a point in time	(390,311)	(431,110)
Closing balance as at 30 June	944,047	669,523

Assets and liabilities in respect of revenue recognized over time

Assets under agreements relating to the performance of construction contracts

	Six-month period ended	
	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Opening balance as at 1 January	1,808	4,144
changes during the period	(1,275)	3,056
Closing balance as at 30 June	533	7,200

Liabilities and provisions under long-term contracts

	<i>Six-month period ended</i>	
	<i>30 June 2026 (unaudited)</i>	<i>30 June 2025 (unaudited)</i>
Opening balance as at 1 January	30,853	31,300
changes during the period	1,291	5,740
Closing balance as at 30 June	32,144	37,040

As at 30 June 2026, liabilities and provisions under long-term contracts include the Group's liability in respect of subcontractors' work performed but not invoiced.

Contract liabilities

	<i>Six-month period ended</i>	
	<i>30 June 2026 (unaudited)</i>	<i>30 June 2025 (unaudited)</i>
Opening balance as at 1 January	5,661	24,164
Payments from customers (PRS segment)	350	16,903
Accounting for advances	(555)	(18,423)
Closing balance as at 30 June	5,456	22,644

Construction security deposits – assets

	<i>Six-month period ended</i>	
	<i>30 June 2026 (unaudited)</i>	<i>30 June 2025 (unaudited)</i>
Opening balance as at 1 January	89	80
changes	68	(28)
Closing balance as at 30 June	157	52
including:		
non-current construction security deposits	-	-
current construction security deposits	157	52

7.3 Performance obligations

Residential and commercial premises

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

The total revenue to be recognized in the future, arising from agreements for the sale of residential space signed as at the balance sheet date of 30 June 2026, amounts to PLN 1,330,422 thousand (as at 31/12/2025: PLN 1,150,888 thousand), of which the Group will receive payments of PLN 391,506 thousand in the future (as at 31/12/2025: PLN 415,556 thousand).

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

Long-term contracts

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

The total revenue to be recognized in the future, arising from long-term contracts signed as at the balance sheet date of 30/06/2026 amounts to PLN 92,529 thousand, of which PLN 45,594 thousand relates to the second half of 2026.

Building materials

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

8 Information on business segments

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

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

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

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

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

The total assets and total equity & liabilities for each reporting segment are not presented in this note, because these amounts are analysed collectively by the Management Board of the Parent Company.

Six-month period ended 30 June 2026 <i>(unaudited)</i>	Property development segment	PRS segment	Total activities
Segment revenue	392,653	73,029	465,682
Cost of sales	(262,704)	(60,422)	(323,126)
Gross profit/(loss) on sales	129,949	12,607	142,556
<i>including capitalized finance costs</i>	<i>(17,368)</i>	-	<i>(17,368)</i>
Other operating income	-	-	3,075
Selling costs	-	-	(18,105)
Administrative expenses	-	-	(40,389)
Gains / (losses) on impairment of trade and other receivables	-	-	(288)
Other external operating expenses	-	-	(3,983)
Operating profit	-	-	82,866

Three-month period ended 30 June 2026 <i>(unaudited)</i>	Property development segment	PRS segment	Total activities
Segment revenue	287,026	36,358	323,384
Cost of sales	(193,845)	(29,982)	(223,827)
Gross profit/(loss) on sales	93,181	6,376	99,557
<i>including capitalized finance costs</i>	<i>(13,088)</i>	-	<i>(13,088)</i>
Other operating income	-	-	104
Selling costs	-	-	(11,062)
Administrative expenses	-	-	(24,870)
Gains / (losses) on impairment of trade and other receivables	-	-	68
Other external operating expenses	-	-	(3,128)
Operating profit	-	-	60,669

Six-month period ended 30 June 2025 <i>(unaudited)</i>	Property development segment	PRS segment	Total activities
Segment revenue	436,681	92,715	529,396
Cost of sales	(272,226)	(80,780)	(353,006)
Gross profit/(loss) on sales	164,455	11,935	176,390
<i>including capitalized finance costs</i>	<i>(14,527)</i>	-	<i>(14,527)</i>
Other operating income	-	-	13
Selling costs	-	-	(17,677)
Administrative expenses	-	-	(36,170)
Gains / (losses) on impairment of trade and other receivables	-	-	(352)
Other external operating expenses	-	-	(3,315)
Operating profit	-	-	118,889

Three-month period ended 30 June 2025 <i>(unaudited)</i>	Property development segment	PRS segment	Total activities
Segment revenue	136,680	62,162	198,842
Cost of sales	(82,319)	(53,599)	(135,918)
Gross profit/(loss) on sales	54,361	8,563	62,924
<i>including capitalized finance costs</i>	<i>(4,434)</i>	-	<i>(4,434)</i>
Other operating income	-	-	(150)
Selling costs	-	-	(7,232)
Administrative expenses	-	-	(18,605)
Gains / (losses) on impairment of trade and other receivables	-	-	(226)
Other external operating expenses	-	-	(2,822)
Operating profit	-	-	33,889

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				
Income from contractual penalties	683	137	-	(107)
Rental	12	6	12	6
Time-barred security deposits	1,427	(52)	-	-
Compensation	34	13	-	-
Liquidation of Murager	875	-	-	-
Other	44	-	1	(49)
Total other operating income	3,075	104	13	(150)

	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				
Costs of contractual penalties	-	-	14	14
Donations	146	146	3	3
Losses on sale of property, plant and equipment	12	12	14	14
Litigation costs	425	243	1,775	1,573
Compensation	-	-	281	281
Costs of customer complaints	482	(8)	1,067	826
Costs of the settlement	2,000	2,000	-	-
Other	918	735	161	111
Total other operating expenses	3,983	3,128	3,315	2,822

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	2,833	1,305	3,323	2,032
Interest on receivables and other interest	411	194	417	373
Measurement of IRS	1,129	-	-	(38)
Measurement of options and security deposits	-	-	41	41
Foreign exchange gains	1,589	36		
Other finance income	92	-	63	-
Total finance income	6,054	1,535	3,844	2,408

	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 on liabilities	233	114	63	56
Interest on overdue tax liabilities	14	6	90	66
Interest on leases	1,146	184	1,522	774
Measurement of IRS	-	1,354	99	99
Measurement of options	386	167	507	(37)
Foreign exchange losses	-	-	107	(53)
Other finance costs	-	-	1	-
Total finance costs	1,779	1,825	2,389	905

12 Corporate income tax

On 27 October 2023, an agreement on establishing a tax group called the "Murapol Tax Group" was signed by and between Murapol S.A. and Murapol Real Estate S.A. The agreement was concluded for three consecutive tax years, i.e. from 1 January 2024 to 31 December 2026.

12.1 Tax charges

	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)
Consolidated statement of comprehensive income				
Current income tax	(28,660)	(11,067)	(53,625)	(20,445)
Deferred income tax	11,580	(915)	30,138	13,305
Tax charge reported in the consolidated profit	(17,080)	(11,982)	(23,487)	(7,140)
Other comprehensive income	-	-	-	-
Tax credit/charge recognized in other comprehensive income	-	-	-	-

12.2 Reconciliation of the effective tax rate

The reconciliation of income tax on the profit (loss) before tax at the statutory tax rate to income tax calculated at the Group's 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	87,141	60,379	120,344	35,392
Tax at the statutory tax rate of 19% applicable in Poland	16,557	11,472	22,866	6,725
Permanently non-deductible costs	480	251	553	303
Permanently non-taxable income	(206)	(37)	(18)	(17)
Share-based payments	228	115	183	92
Reversal of deferred tax assets	71	231	97	38
Other	(50)	(50)	(194)	(1)
Tax at the effective tax rate of 20% (2025: 20%)	17,080	11,982	23,487	7,140
Income tax (charge) recognized in consolidated profit or loss	17,080	11,982	23,487	7,140

12.3 Deferred income tax

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

	30 June 2026 (unaudited)	31 December 2025
Deferred income tax assets	63,682	62,806
Deferred income tax provisions	(32,011)	(42,716)
	31,671	20,090

During the six-month period ended 30 June 2026, the main changes in deferred tax assets were as follows: an increase in deferred tax assets in respect of losses and an increase in deferred tax assets for uninvoiced deliveries, including construction contracts.

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

13 Property, plant and equipment

Purchase and sale

During the six-month period ended 30 June 2026, the Group purchased property, plant and equipment of PLN 452 thousand. During the six-month period ended 30 June 2025, the Group purchased property, plant and equipment of PLN 887 thousand. During the three-month period ended 30 June 2026, the Group purchased property, plant and equipment of PLN 127 thousand. During the three-month period ended 30 June 2025, the Group purchased property, plant and equipment of PLN 352 thousand.

During the six-month period ended 30 June 2026, the Group sold/scrapped property, plant and equipment items with a gross amount of PLN 483 thousand, and during the six-month period ended 30 June 2025 – with a gross amount of PLN 1,091 thousand. During the three-month period ended 30 June 2026, the Group sold/scrapped property, plant and equipment items with a gross amount of PLN 319 thousand, and during the three-month period ended 30 June 2025 – with a gross amount of PLN 495 thousand.

Impairment write-downs

During the period ended 30 June 2026 and in the comparative period, the Group did not recognize any impairment write-downs of property, plant and equipment.

14 Inventories

	30 June 2026 (unaudited)	31 December 2025
Materials	20,605	3,758
Semi-finished goods and work in progress	1,642,333	1,312,870
Advance payments for land	84,566	111,769
Finished goods	368,773	423,746
Total inventories, at the lower of the cost of purchase (manufacture) and the net realizable amount	2,116,277	1,852,143

During the six-month period ended 30 June 2026, the Group recognized costs previously capitalized in inventories of PLN 321,610 thousand in cost of sales (PLN 349,965 thousand in the comparative period).

During the six-month period ended 30 June 2026, the Group reversed inventory write-downs of PLN 1,650 thousand (in the comparative period, it recognized inventory write-downs of PLN 2,300 thousand).

Capitalized borrowing costs amounted to, respectively:

	30 June 2026 (unaudited)	31 December 2025
Capitalized borrowing costs (cumulatively)	131,256	121,273

	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)
Borrowing costs capitalized in inventories	27,351	16,494	34,397	17,548
Borrowing costs recognized in cost of sales	(17,368)	(13,088)	(14,527)	(4,434)
Capitalized borrowing costs during the period	9,983	3,406	19,870	13,114

During the six-month period ended 30 June 2026, the capitalization rate amounted to 3.8% (during the six-month period ended 30 June 2025, it amounted to 5.3%).

15 Other non-financial assets

	30 June 2026 (unaudited)	31 December 2025
Liability insurance policies of the Group	471	723
Overpaid costs of HR and IT services	238	523
Short-term licences and subscriptions	2,011	972
Other	356	189
Total	3,076	2,407
Current	2,547	1,895
Non-current	529	512

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

	30 June 2026 (unaudited)	31 December 2025
Trade receivables	27,370	21,067
Other receivables, including:	62,385	42,144
Public law receivables	48,703	27,105
Security deposits for the lease of premises	752	1,593
Settlements with a former shareholder	11,053	12,417
Other	1,877	1,029
Total net receivables	89,755	63,211
Current	79,315	51,897
Non-current	10,440	11,314
Write-downs of receivables	12,481	12,940
Total gross receivables	102,236	76,151

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

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

Public law receivables include VAT receivables and 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 settlements with a former shareholder include other receivables from AEREF V PL Investment S.à r.l. 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	12,940	11,570
Increases	333	695
Decreases	792	733
Total	12,481	11,532
trade receivables	12,094	11,138
other	387	394

17 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%).

18 Provisions

During the six-month period ended 30 June 2026, the amount of provisions did not change. During the six-month period ended 30 June 2025, the amount of provisions increased by PLN 1,651 thousand to PLN 9,645 thousand. Provisions of PLN 162 thousand were released, and provisions totalling PLN 1,813 thousand were recognized, including: provisions for guarantee repairs of PLN 838 thousand and provisions for litigation of PLN 963 thousand.

During the three-month period ended 30 June 2026, the amount of provisions did not change. During the three-month period ended 30 June 2025, the amount of provisions increased by PLN 1,651 thousand to PLN 9,645 thousand. Provisions of PLN 162 thousand were released, and provisions of PLN 1,813 thousand were recognized.

19 Liabilities in respect of loans, borrowings and bonds

	30 June 2026 (unaudited)	31 December 2025
Current	192,967	44,007
Loans	42,308	41,430
Total loans and borrowings	42,308	41,430
Bonds	150,659	2,577
Total bonds	150,659	2,577
Non-current	530,279	649,024
Loans	432,319	404,183
Total loans and borrowings	432,319	404,183
Bonds	97,960	244,841
Total bonds	97,960	244,841
Total	723,246	693,031

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 (iiiii) 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 to the entities in the Murapol Group as at 30/06/2026:

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

The main collateral for the loans as at 30/06/2026 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 to the entities in the Murapol Group as at 31/12/2025:

<i>Bank</i>	<i>Borrower</i>	<i>Maximum loan amount</i>	<i>Final repayment deadline</i>	<i>Interest rate</i>
PEKAO S.A. / Santander Bank S.A.	Murapol S.A.	550,000	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.

20 Other financial liabilities

The main item of other financial liabilities is the measurement of options of PLN 4,088 thousand. On 9 May 2024, the Issuer's subsidiary, Murapol Real Estate S.A., sold 17.5% of its shares in each of the four Subsidiaries to EPP N.V. Next, it entered into option agreements regarding the shares held by EPP N.V. in the Subsidiaries, pursuant to which, under the terms and conditions set out in those agreements, Murapol Real Estate S.A. would have the right to purchase (a call option) from EPP N.V. all of its shares, whereas EPP N.V. would have the right to sell (a put option) all of its shares to Murapol Real Estate S.A. The Issuer's Management Board expects that the options will be settled over a period of up to 12 months.

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 (current and non-current)

22.1 Trade and other payables

	30 June 2026 (unaudited)	31 December 2025
Trade payables	86,549	108,923
Dividends payable	80,376	-
Other liabilities, including:	11,024	9,369
Public law payables	5,419	5,581
Purchase of land	3,161	3,082
Settlement*	2,000	-
Other	444	706
Total, including:	177,949	118,292
Non-current	3,162	3,083
Current	174,787	115,209

*Described in Note 28.

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

22.2 Construction security deposits

	30 June 2026 (unaudited)	31 December 2025
Opening balance as at 1 January	73,985	66,840
Changes	373	7,145
Closing balance	74,358	73,985
including:		
non-current construction security deposits	22,049	25,160
current construction security deposits	52,309	48,825

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

The amount disputed under litigation and covered by the provision as at 30 June 2026 is PLN 7.2 million (as at 31 December 2025, it was PLN 7.2 million).

The amount of contingent liabilities relating to litigation and not covered by the provision as at 30 June 2026 is PLN 37.3 million (as at 31 December 2025, it amounted to PLN 217.7 million). The significant change in the amount of contingent liabilities is the result of the settlement reached with J.K. Investment Sp. z o.o., described in detail in Note 28.

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

23.2 Capital commitments and non-financial sureties and guarantees granted

Guarantor	Beneficiary	Subject of the guarantee	Up to	From	To
Murapol S.A.	Leier Polska S.A.	Trade payables	2,000	2020/10/08	2028/12/31
Murapol S.A.	Biuro Inwestycji Kapitałowych Sosnowiec 2 Sp. z o.o.	Trade payables	700	2019/05/13	unspecified
Murapol S.A.	Student Depot Łódź 2 Sp. z o.o.	Surety agreement	1,967	2021/11/30	2028/12/31
Murapol S.A.	Stena Sp. z o.o.	Surety agreement	32,074	2021/11/02	2032/05/20
Murapol S.A.	Stena Sp. z o.o.	Surety agreement	141,209	2021/11/02	2033/06/30
Murapol S.A.	Stena Sp. z o.o.	Surety agreement	48,678	2021/11/02	2032/12/18
Murapol S.A.	Aceno Sp. z o.o.	Surety agreement	51,406	2021/11/02	2032/07/22
Murapol S.A.	Stena Sp. z o.o. Samaki Sp. z o.o., Soro Sp. z o.o., Moeda Sp. z o.o., Bank Pekao S.A.	Guarantee agreement	33,500	2021/10/28	2027/12/31
Murapol S.A.	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
Murapol S.A.	SCG Spółka z ograniczoną odpowiedzialnością Sp. k.	Surety agreement	21,500	2023/06/27	2026/12/31
Murapol Real Estate S.A.	ING Bank Śląski S.A.	Bank guarantee	550	2025/03/26	2027/03/12
Murapol S.A.	ING Bank Śląski S.A.	Bank guarantee	225	2026/02/10	2027/03/31
Murapol S.A.	ING Bank Śląski S.A.	Bank guarantee	142	2026/02/10	2027/03/31
Murapol S.A.	EPP RETAIL - POWERPARK TYCHY Sp. z o.o. with its registered office in Warsaw	Surety agreement	30,996	2024/05/09	2039/05/09
Murapol S.A.	EPP RETAIL - M1 POZNAŃ Sp. z o.o. with its registered office in Warsaw	Surety agreement	90,479	2024/05/09	2039/05/09
Murapol S.A.	EPP RETAIL - M1 CZĘSTOCHOWA Sp. z o.o. with its registered office in Warsaw	Surety agreement	12,989	2024/05/09	2039/05/09
Murapol S.A.	EPP RETAIL - POWERPARK KIELCE Sp. z o.o. with its registered office in Warsaw	Surety agreement	21,992	2024/05/09	2039/05/09
Murapol S.A.	EPP N.V.	Surety agreement	6,207	2024/05/09	2028/01/07
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

<i>Guarantor</i>	<i>Beneficiary</i>	<i>Subject of the guarantee</i>	<i>Up to</i>	<i>From</i>	<i>To</i>
Murapol S.A.	EPP N.V.	Surety agreement	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.À 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
Murapol Real Estate S.A.	Bank Polska Kasa Opieki S.A.	Bank guarantee	4,000	2026/04/09	2029/03/31
Murapol Real Estate S.A.	Bank Polska Kasa Opieki S.A.	Bank guarantee	247	2026/05/22	2026/10/31
Murapol Real Estate S.A.	Urban Municipality of Kraków	Guarantee agreement	136	2025/03/06	unspecified
Murapol Real Estate S.A.	Urban Municipality of Kraków	Guarantee agreement	202	2025/07/01	unspecified

The above-mentioned sureties and guarantees have been issued for the subsidiaries of the Parent Company.

23.3 Capital expenditure obligations

As at 30 June 2026 (and as at 31 December 2025), the Group did not have any contractual obligations concerning expenditure on property, plant and equipment or on intangible assets.

23.4 Capital management

During the 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 consolidated statement of financial position and the consolidated statement of cash flows consists of the following items:

	30 June 2026 (unaudited)	31 December 2025
Cash at bank and in hand	253,284	278,318
<i>including restricted cash and cash equivalents</i>	<i>8,119</i>	<i>8,036</i>

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

24 Business combinations and acquisitions of non-controlling interests

24.1 Acquisition of entities

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

24.2 Disposal of entities

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

24.3 Disposal and acquisition of non-controlling interests

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

25 Financial risk management objectives and policies

25.1 Interest rate risk

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

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

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

	<i>Increase/decrease in percentage points</i>	<i>Effect on profit or loss before tax</i>
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 Group's financial instruments exposed to interest rate risk, by age category.

30 June 2026 (unaudited)

Variable interest rates

	<1 year	1-2 years	2-3 years	3-4 years	>4 years	Total
Cash in individual escrow accounts	111,677	-	-	-	-	111,677
Cash and cash equivalents	253,284	-	-	-	-	253,284
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 in individual escrow accounts	119,371	-	-	-	-	119,371
Cash and cash equivalents	278,318	-	-	-	-	278,318
IRS contract (assets)	-	-	-	-	-	-
Bank loans	41,430	41,563	41,703	320,917	-	445,613
Bonds	2,577	147,376	97,465	-	-	247,418
IRS contract (liabilities)	1,489	456	456	1,304	-	3,705

25.2 Liquidity risk

The Group monitors the risk of a lack of funds using a periodic liquidity planning tool. 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 Group'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 balance of overdue trade payables as at 30 June 2026 and 31 December 2025 was immaterial and related mainly to purchases from suppliers of materials, energy providers and subcontractors, and they were settled promptly upon the confirmation of the balance of payables and the provision of missing documentation. By the date of publication of these financial statements, most of those payables had been settled. There were no overdue balances for the other classes of financial liabilities.

The tables below present the Group'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
Liabilities in respect of loans, borrowings and bonds	723,246	-	24,318	221,355	600,717	-	846,390
Derivatives	974	-	45	136	793	-	974
Other financial liabilities	4,170	-	-	4,170	-	-	4,170
Leases	32,056	-	1,254	3,610	13,769	60,493	79,126
Trade payables	86,549	355	85,736	408	51	-	86,550
Dividends payable	80,376	-	80,376	-	-	-	80,376
Security deposits	74,358	-	34,277	18,528	23,460	-	76,265
Total	1,001,729	355	226,006	248,207	638,790	60,493	1,173,851

31 December 2025	Carrying amount	Past due	Less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Interest-bearing loans, borrowings and bonds	693,031	-	24,020	71,173	741,293	-	836,486
Derivatives	3,705	-	496	993	2,216	-	3,705
Other financial liabilities	5,480	-	-	5,480	-	-	5,480
Leases	43,438	-	1,407	4,447	17,757	96,337	119,948
Trade payables	108,923	9,737*	98,733	406	47	-	108,923
Security deposits	73,985	-	32,460	16,686	27,073	-	76,219
Total	928,562	9,737	157,116	99,185	788,386	96,337	1,150,761

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

25.3 Credit risk

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

As regards the Group's other financial assets, such as cash and cash equivalents and borrowings granted, the Group's credit risk arises from the inability of the other party to the contract to pay, and the maximum exposure to this risk is equal to the carrying amounts of these instruments.

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

	30 June 2026 (unaudited)	31 December 2025
Borrowings granted	-	-
Trade receivables	27,370	21,067
Other receivables*	13,682	15,039
Cash in individual escrow accounts	111,677	119,371
Cash at bank and in hand	253,284	278,318
Total	406,013	433,795

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

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

For other financial assets, the Group measures the allowance for expected credit losses at an amount equal to 12-month expected credit losses. Financial assets are grouped on the basis of their nature (category), the period overdue (where possible), and then the amounts of allowances are estimated collectively for each group. The assumptions made in the model are based on historical data, taking into account the information available to the Group which may affect future credit losses. If the credit risk related to a given financial instrument has increased significantly since initial recognition, the Group measures an allowance for expected credit losses on the financial instrument at an amount equal to the lifetime expected credit losses.

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

The table below presents the ageing structure of trade receivables:

Range	30 June 2026 (unaudited)	31 December 2025
Current	26,338	19,027
1-30	159	1,728
31-60	225	156
61-90	253	31
91-180	395	125
>180	-	-
Total	27,370	21,067

The credit risk relating to cash is limited because the Group's counterparties are banks with high credit ratings assigned by international rating agencies.

The table below presents the assumptions adopted for the impairment model for receivables:

	Counterparty's probability of default (PD)	Credit exposure which will be lost in the event of counterparty insolvency (LGD)
Not overdue	0.37%	75%-100%
overdue by up to 30	8.76%	75%-100%
overdue 31-60	20.97%	75%-100%
overdue 61-90	31.76%	75%-100%
overdue 91-180	47.22%	75%-100%
overdue from 181*	100.00%	75%-100%

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

26 Financial instruments

The table below presents a comparison of the carrying amounts and fair values of all of the Group's financial instruments, by class and category of assets and liabilities.

	Category according to IFRS 9	Carrying amount		Fair value	
		30 June 2026 (unaudited)	31 December 2025	30 June 2026 (unaudited)	31 December 2025
Financial assets					
Borrowings granted (non-current and current)	FAMaAC	-	-	-	-
Derivatives	DHfT	-	-	-	-
Trade receivables	FAMaAC	27,370	21,067	27,370	21,067
Other current and non-current receivables	FAMaAC	13,682	15,039	13,682	15,039
Construction security deposits	FAMaAC	157	89	157	89
Balance of individual escrow accounts	FAMaAC	111,677	119,371	111,677	119,371
Cash and cash equivalents	FAMaAC	253,284	278,318	253,284	278,318
		406,170	433,884	406,170	433,884
Financial liabilities					
Lease liabilities	FLMaAC	32,056	43,438	32,056	43,438
Liabilities in respect of loans, borrowings and bonds	FLMaAC	723,246	693,031	723,246	693,031
Derivatives	DHfT	974	3,705	974	3,705
Other financial liabilities	FLMaAC	4,170	5,480	4,170	5,480
Dividends payable	FLMaAC	80,376	-	80,376	-
Trade payables	FLMaAC	86,549	108,923	86,549	108,923
Other liabilities	FLMaAC	2,444	706	2,444	706
Construction security deposits	FLMaAC	74,358	73,985	74,358	73,985
		1,004,173	929,268	1,004,173	929,268

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:

- cash and short-term deposits, the balance of individual escrow accounts, trade receivables, other receivables, trade payables and other current liabilities show fair values which are approximate to their carrying amounts, mainly due to the short maturities of these instruments;
- the fair value of interest-bearing debt instruments (including lease liabilities, bank loans, bonds and borrowings) and borrowings granted is approximate to their carrying amount mainly due to the fact that the interest rates and margins on these instruments are at market levels.

27 Transactions with related entities

The tables below present the total amounts of transactions concluded with related entities during the 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:	4,621	2,373	3,960	2,161
Murapol S.A. from:				
- companies and individuals related to the shareholders	4,199	2,088	3,915	2,150
Group companies from:				
- companies and individuals related to the shareholders	422	285	45	11
sale of finished goods, materials and services by:	73,240	36,293	93,865	62,865
Group companies to:				
- companies and individuals related to the shareholders	73,240	36,293	93,865	62,865
interest on receivables:	330	159	-	-
from Group companies to:				
- companies and individuals related to the shareholders	330	159	-	-

	30 June 2026 (unaudited)	31 December 2025
Receivables from related entities:	2,825	17,821
Trade receivables	2,774	5,370
Group companies from:		
- companies and individuals related to the shareholders	2,774	5,370
Other receivables	51	12,451
Murapol S.A. from:		
- companies and individuals related to the shareholders	51	12,451
Liabilities to related entities:	8,857	8,310
Trade payables	2,846	2,649
Murapol S.A. to:		
- companies and individuals related to the shareholders	2,565	2,411
Group companies to:		
- companies and individuals related to the shareholders	281	238
Contract liabilities	6,011	5,661
Group companies to:		
- companies and individuals related to the shareholders	6,011	5,661

27.1 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 from Murapol S.A.	2,999	2,499	2,603	499
Current employee benefits from other Group companies	5,186	4,743	3,466	2,452
Incentive bonus	788	396	965	485
Supervisory Board				
Current employee benefits from Murapol S.A.	274	139	275	135
	9,247	7,777	7,309	3,571

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 Group's opinion, the amount of the bonus is effectively dependent on the value of the Company's equity instruments, therefore, the bonus represents a share-based payment transaction. As the bonus is accounted for by AEREF V PL, i.e. the Parent Company of the Company, it is recognized as equity-settled, and the corresponding increase in equity is recognized as a contribution from the Parent Company of the Company.

The vesting date, i.e. the date on which the share-based payment agreement was concluded, is 17 November 2021; nevertheless, the participants in the scheme were informed that they would be covered by it and were made aware of its key terms as early as April 2020 – therefore, that date was adopted as the start of the vesting period in which the cost of the scheme is recognized.

The fair value of the scheme as at the vesting date was PLN 9 million and was determined on the basis of the expected rate of return on the investment.

By 31 December 2024, the cumulative cost of the long-term incentive bonus scheme for the Group 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 Group 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.

28 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 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

