

# Interim Condensed Consolidated Financial Statements of Murapol S.A.

for the 3-month period ended 31 March 2024

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



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# Interim condensed consolidated statement of comprehensive income

	Note	Three-month period ended	
		31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Continuing operations</b>			
Revenue from contracts for the sale of apartments	7.1	294 182	374 281
Revenue from the PRS	7.1	31 513	59 219
Sales of goods for resale	7.1	257	298
Other sales	7.1	1 281	952
<b>Sales revenue</b>		<b>327 233</b>	<b>434 750</b>
Cost of sales		(225 176)	(286 323)
<i>including capitalized finance costs</i>		<i>(10 358)</i>	<i>(11 769)</i>
<b>Profit/(Loss) on sales</b>		<b>102 057</b>	<b>148 427</b>
Other operating income	10	1 526	677
Selling costs		(9 903)	(10 497)
General and administrative expenses		(19 008)	(14 422)
Gain/(loss) on impairment of trade and other receivables		(61)	14
Other operating expenses	10	(304)	(2 427)
<b>Operating profit/(loss)</b>		<b>74 307</b>	<b>121 772</b>
Finance income	11	2 337	3 922
Finance costs	11	(982)	(402)
<b>Profit/(Loss) before tax</b>		<b>75 662</b>	<b>125 292</b>
Income tax	12	(14 531)	(24 514)
<b>Net profit/(loss) on continuing operations</b>		<b>61 131</b>	<b>100 778</b>
Net profit/(loss) on discontinued operations		-	-
<b>Net profit/(loss) for the period</b>		<b>61 131</b>	<b>100 778</b>
<b>Other net comprehensive income</b>		<b>(12)</b>	<b>-</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>61 119</b>	<b>100 778</b>
Profit/(loss) attributable to:			
Shareholders of the parent company		61 104	100 708
Non-controlling interests		27	70
Total income attributable to:			
Shareholders of the parent company		61 092	100 708
Non-controlling interests		27	70

<b>Net earnings per share (in PLN per share):</b>			
<b>Basic and diluted from profit for the period attributable to shareholders of the parent company</b>			
Net earnings per share from continuing operations attributable to shareholders of the parent company (in PLN):		<b>1,49</b>	<b>2,47</b>
Net profit per share on discontinued operations attributable to shareholders of the parent company (in PLN):		-	-

# Interim condensed consolidated statement of financial position

	Note	31 March 2024 (unaudited)	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>85 629</b>	<b>86 523</b>
Intangible assets		4 739	4 629
Property, plant and equipment	13	20 030	20 072
Other receivables	16	82	82
Other financial assets		72	80
Other non-financial assets	15	1 715	1 659
Deferred income tax assets	12.3	58 991	60 001
<b>Current assets</b>		<b>1 969 110</b>	<b>1 773 292</b>
Inventories	14	1 445 262	1 399 763
Costs of obtaining contracts	7.2	24 016	23 236
Trade receivables	16	24 739	37 781
Income tax receivable		2 548	3 548
Other receivables	16	60 570	56 825
Construction performance bonds		52	24
Assets relating to the performance of construction contracts	7.2	2 054	2 146
Other non-financial assets	15	3 589	1 801
Cash at bank in individual escrow accounts		120 800	65 012
Cash and cash equivalents	21.5	285 480	183 156
<b>TOTAL ASSETS</b>		<b>2 054 739</b>	<b>1 859 815</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity (attributable to shareholders of the parent company)</b>		<b>619 677</b>	<b>557 960</b>
Share capital	17	2 040	2 040
Foreign exchange differences on translation of foreign operations		879	891
Supplementary capital, other reserves and retained earnings/(accumulated losses)		555 654	335 953
Profit/(loss) for the period		61 104	219 076
<b>Non-controlling interests</b>	22.4	<b>1 452</b>	<b>1 425</b>
<b>Total equity</b>		<b>621 129</b>	<b>559 385</b>

<b>Non-current liabilities</b>		<b>525 276</b>	<b>454 770</b>
Interest-bearing loans and borrowings	19	449 706	391 280
Other financial liabilities	19	967	2 952
Lease liabilities		13 434	13 385
Deferred income tax provision	12.3	32 288	27 706
Non-current construction performance bonds	20.2	18 699	19 414
Other non-financial liabilities	20.1	10 182	33
<b>Current liabilities</b>		<b>908 334</b>	<b>845 660</b>
Trade payables	20.1	90 812	71 959
Current portion of interest-bearing loans and borrowings	19	61 847	63 398
Other financial liabilities	19	2 698	4 095
Lease liabilities		23 630	17 320
Income tax payable		7 344	12 190
Other non-financial liabilities	20.1	8 601	8 188
Provisions	18	6 227	6 390
Net employee benefit liability		2 782	2 481
Construction performance bonds	20.2	42 804	41 108
Liabilities and provisions in respect of non-current contracts	7.2	36 003	31 188
Liabilities from contracts with customers	7.2	625 586	587 343
<b>Total liabilities</b>		<b>1 433 610</b>	<b>1 300 430</b>
<b>EQUITY AND LIABILITIES</b>		<b>2 054 739</b>	<b>1 859 815</b>

# Interim condensed consolidated statement of cash flows

	Note	Three-month period ended	
		31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Cash flows from operating activities</b>			
<b>Profit/(Loss) before tax</b>		<b>75 662</b>	<b>125 292</b>
<b>Adjusted for:</b>		<b>(10 219)</b>	<b>(105 255)</b>
Amortization and depreciation		1 290	1 130
(Increase)/Decrease in receivables		9 208	(7 907)
(Increase)/Decrease in inventories		(34 300)	45 945
(Increase)/Decrease in other assets		(1 752)	(940)
(Increase)/Decrease in cash in individual escrow accounts		(55 788)	332
Increase/(Decrease) in liabilities except for loans and borrowings and other financial liabilities		35 211	7 620
Incentive bonus costs		625	425
Finance income		(424)	(190)
Finance costs		11 302	12 269
Increase/(Decrease) in liabilities from contracts with customers		37 463	(156 524)
Increase/(Decrease) in provisions		138	(507)
Income tax paid		(13 145)	(6 575)
Gain/(Loss) on impairment of financial assets		61	(14)
Other		(108)	(319)
<b>Net cash from operating activities</b>		<b>65 443</b>	<b>20 037</b>
<b>Cash flows from investing activities</b>			
Sale of property, plant and equipment and intangible assets		-	113
Acquisition of property, plant and equipment and intangible assets		(190)	(14)
Repayment of loans granted		8	12
<b>Net cash from investing activities</b>		<b>(182)</b>	<b>111</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans / borrowings taken out		71 670	110 500



Repayment of lease liabilities		(1 078)	(968)
Repayment of loans/borrowings		(16 190)	(16 190)
Interest and bank commissions		(17 339)	(15 348)
<b>Net cash from financing activities</b>		<b>37 063</b>	<b>77 994</b>
Net increase/(decrease) in cash and cash equivalents		102 324	98 142
Net foreign exchange differences on cash and cash equivalents		-	-
<b>Cash and cash equivalents as at the beginning of the period</b>	21.5	<b>183 156</b>	<b>269 522</b>
<b>Cash and cash equivalents as at the end of the period</b>	21.5	<b>285 480</b>	<b>367 664</b>
<i>including restricted cash and cash equivalents</i>		9 985	3 934

## Interim condensed consolidated statement of changes in equity

	Attributable to the shareholders of the parent company					Total	Non-controlling interests	Total equity
	Note	Share capital	Foreign exchange differences on translation of foreign operations	Supplementary capital, other reserves and retained earnings/ (accumulated losses)	Profit/(loss) for the period			
<b>As at 1 January 2024</b>		<b>2 040</b>	<b>891</b>	<b>555 029</b>	<b>-</b>	<b>557 960</b>	<b>1 425</b>	<b>559 385</b>
Net profit/(loss) for the period		-	-	-	61 104	61 104	27	61 131
Other net comprehensive income for the period		-	(12)	-	-	(12)	-	(12)
<b>Total income for the period</b>		<b>-</b>	<b>(12)</b>	<b>-</b>	<b>61 104</b>	<b>61 092</b>	<b>27</b>	<b>61 119</b>
Sale of a subsidiary		-	-	-	-	-	-	-
Other changes in the Group's structure	22	-	-	-	-	-	-	-
Dividends	9	-	-	-	-	-	-	-
Share-based payments	25.1	-	-	625	-	625	-	625
<b>As at 31 March 2024 (unaudited)</b>		<b>2 040</b>	<b>879</b>	<b>555 654</b>	<b>61 104</b>	<b>619 677</b>	<b>1 452</b>	<b>621 129</b>

Attributable to the shareholders of the parent company							
Note	Share capital	Foreign exchange differences on translation of foreign operations	Supplementary capital, other reserves and retained earnings/ (accumulated losses)	Profit/(loss) for the period	Total	Non-controlling interests	Total equity
<b>As at 1 January 2023</b>	<b>2 040</b>	<b>1 586</b>	<b>433 134</b>	<b>-</b>	<b>436 760</b>	<b>2 770</b>	<b>439 530</b>
Net profit/(loss) for the period	-	-	-	100 708	<b>100 708</b>	70	<b>100 778</b>
Other net comprehensive income for the period	-	-	-	-	-	-	-
<b>Total income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100 708</b>	<b>100 708</b>	<b>70</b>	<b>100 778</b>
Other changes in the Group's structure	22	-	-	-	-	-	-
Dividends		-	-	-	-	-	-
Share-based payments	25.1	-	425	-	<b>425</b>	-	<b>425</b>
<b>As at 31 March 2023 (unaudited)</b>	<b>2 040</b>	<b>1 586</b>	<b>433 559</b>	<b>100 708</b>	<b>537 893</b>	<b>2 840</b>	<b>540 733</b>

# Additional explanatory notes

## 1 General information

The Group's interim condensed consolidated financial statements cover the period of 3 months of 2024 ended 31 March 2024 and include comparative data for the period of 3 months of 2023 ended 31 March 2023 and as at 31 December 2023.

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, 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 the REGON number 072695687 for statistical purposes.

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

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

The Group's core activities comprise:

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

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

The composition of the parent company's Management Board as at 31 March 2024 is as follows:

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

There were no changes in the composition of the Management Board up to the date of publication of these financial statements.

The composition of the parent company's Supervisory Board as at 31 March 2024 is as follows:

- John Ruane - Chairman of the Supervisory Board;
- Maciej Dyjas - Deputy Chairman of the Supervisory Board;
- Piotr Fijołek - Deputy Chairman of the Supervisory Board;
- William Twemlow - Deputy Chairman of the Supervisory Board;
- Justyna Bauta-Szostak - Member of the Supervisory Board;
- Lukas Gradischnig - Member of the Supervisory Board;
- Brendan O'Mahony - Member of the Supervisory Board;
- Nebil Senman - Member of the Supervisory Board.

There were changes in the composition of the Supervisory Board by the date of publication of these financial statements. On 30 April 2024, the above-mentioned persons and a new member of the Supervisory Board, Ms. Aniela Hejnowska, were appointed for a joint three-year term.

## 2 Changes in the composition of the Group

The Group comprises Murapol S.A. and the following subsidiaries. The tables below show the Group's percentage share in the capital of the various entities, broken down into shares held only directly and shares held partly directly and partly indirectly or only indirectly.

Entity	Registered office	31 March 2024	31 December 2023	Scope of activities
Murapol S.A.	Poland	n/a	n/a	Holding and financial activities

Subsidiaries held by Murapol S.A. only directly:

Entity	Registered office	31 March 2024	31 December 2023	Scope of activities
Murapol Real Estate S.A.	Poland	100.00%	100.00%	Holding activities, development activities and sale of premises in its own name
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 premises in its own name
Media Developer.pl sp. z o.o.	Poland	100.00%	100.00%	Marketing services
Murapol Projekt 26 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 34 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 37 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 39 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 42 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 43 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of premises in its own name
Murapol Projekt 45 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Projekt sp. z o.o.	Poland	100.00%	100.00%	Holding activities

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

Entity	Registered office	31 March 2024	31 December 2023	Scope of activities
Cross Bud S.A.	Poland	96.40%	96.40%	Wholesale of building materials
MyMurapol sp. z o.o.	Poland	100.00%	100.00%	Marketing activities related to the sale of apartments built by 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	Germany	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Architects Drive S.A.	Poland	100.00%	100.00%	Design activities, land acquisitions for Group companies
Murapol Centrum Usług Wspólnych sp. z o.o.	Poland	100.00%	100.00%	Accounting and administrative services
Murapol Projekt sp. z o.o. Garbarnia sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Projekt sp. z o.o. GDA S.K.A.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Projekt sp. z o.o. Nowe Winogrody sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Nowy Złocień 23 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Projekt 27 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Projekt 35 sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Projekt sp. z o.o. sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Projekt sp. z o.o. & S-ka Nowe Czyżyny sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Projekt sp. z o.o. 12 sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Projekt sp. z o.o. 23 sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Projekt sp. z o.o. 3 sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Projekt sp. z o.o. Deweloper sp.j.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Smidowicza sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name

Entity	Registered office	31 March 2024	31 December 2023	Scope of activities
Murapol Westini sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Wola House sp. z o.o.	Poland	100.00%	100.00%	Development activities and sale of apartments in its own name
Murapol Venture Partner S.A.	Poland	100.00%	100.00%	Construction activities
Petrofox sp. z o.o.	Poland	100.00%	100.00%	Holding 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. [1]	Poland	100.00%	-	Development activities and sale of apartments in its own name
Projekt Kielce Radomska sp. z o.o. [1]	Poland	100.00%	-	Development activities and sale of apartments in its own name
Projekt Poznań Szwajcarska sp. z o.o. [1]	Poland	100.00%	-	Development activities and sale of apartments in its own name
Projekt Tychy Bielska sp. z o.o. [1]	Poland	100.00%	-	Development activities and sale of apartments in its own name

During the three-month period ended 31 March 2024, there were the following changes in the composition of the Group:

[1] On 20 March 2024, a subsidiary of Murapol Real Estate S.A. established the following companies based on an agreement: Projekt Częstochowa Kisielewskiego sp. z o.o., Projekt Kielce Radomska sp. z o.o., Projekt Poznań Szwajcarska sp. z o.o., and Projekt Tychy Bielska sp. z o.o.

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

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed 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 21 May 2024.

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 that might cast doubt on the Company and the Group's ability to continue as going concerns in the foreseeable future, i.e. for at least one year as of the balance sheet date.

## 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 2023.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Murapol S.A. Group for the year ended 31 December 2023, which were published on 3 April 2024.

New or amended standards and interpretations that apply for the first time in 2024 have no material effect on the Group's interim condensed consolidated financial statements.

## 5 Changes in estimates

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

- estimates for inventory write-downs are presented in Note 14;
- estimates and assumptions for allowances for receivables are presented in Note 16;
- estimates for provisions and accruals are presented in Note 18;
- estimates for the deferred tax asset/provisions are presented in Note 12;
- estimates for inventory write-downs are presented in Note 25.1;
- asset impairment estimates are presented in the consolidated financial statements for 2023;
- estimates for assessing the exercise of control or influence over other entities are presented in the consolidated financial statements for 2023;

A detailed description of the assumptions made in each area of estimation is presented in the consolidated financial statements for 2023. During the three-month period ended 31 March 2024, there were no significant changes in assumptions and estimates compared to 2023.

Apart from the changes described above, there were no other changes in estimates during the reporting period.

## 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 shows revenue from contracts with customers by category, which reflects how economic factors affect the nature, amount, timing of payment and uncertainty of revenue and cash flows:

	Three-month period ended 31 March 2024 (unaudited)		
	Development segment	PRS segment	Total
<i>Type of goods or services:</i>			
Residential and commercial premises	294 182	-	294 182
Construction services	-	31 513	31 513
Other	1 538	-	1 538
<b>Total revenue from contracts with customers</b>	<b>295 720</b>	<b>31 513</b>	<b>327 233</b>
<i>Date of transfer of goods or services:</i>			
at a specific point in time	295 720	-	295 720
over time	-	31 513	31 513
<b>Total revenue from contracts with customers</b>	<b>295 720</b>	<b>31 513</b>	<b>327 233</b>

	Three-month period ended 31 March 2023 (unaudited)		
	Development segment	PRS segment	Total
<i>Type of goods or services:</i>			
Residential and commercial premises	374 281	-	374 281
Construction services	-	39 941	39 941
Sale of land	-	19 278	19 278
Other	1 250	-	1 250
<b>Total revenue from contracts with customers</b>	<b>375 531</b>	<b>59 219</b>	<b>434 750</b>
<i>Date of transfer of goods or services:</i>			
at a specific point in time	375 531	19 278	394 809
over time	-	39 941	39 941
<b>Total revenue from contracts with customers</b>	<b>375 531</b>	<b>59 219</b>	<b>434 750</b>

## 7.2 Assets and liabilities from contracts with customers

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

### Revenue recognized at a specific point in time

Costs of obtaining contracts

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Opening balance as at 1 January</b>	<b>23 236</b>	<b>20 211</b>
contracting costs capitalized during the period	7 849	5 619
period costs	(7 069)	(8 114)
write-down	-	-
<b>Closing balance as at 31 March</b>	<b>24 016</b>	<b>17 716</b>

Liabilities from contracts with customers

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Opening balance as at 1 January</b>	<b>580 005</b>	<b>625 439</b>
payments from customers of the development segment	332 425	234 896
revenue recognized in the period at a specific point in time	(294 182)	(374 281)
<b>Closing balance as at 31 March</b>	<b>618 248</b>	<b>486 054</b>

### Revenue recognized over time

Assets relating to the performance of construction contracts

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Opening balance as at 1 January</b>	<b>2 146</b>	<b>3 131</b>
change in the period	(92)	146
<b>Closing balance as at 31 March</b>	<b>2 054</b>	<b>3 277</b>

Liabilities and provisions in respect of non-current contracts

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Opening balance as at 1 January</b>	<b>31 188</b>	<b>26 065</b>
change in the period	4 815	(1 678)
<b>Closing balance as at 31 March</b>	<b>36 003</b>	<b>24 387</b>

As at 31 March 2024, non-current contract liabilities and provisions include the Group's liability for subcontractor work performed but not invoiced.

Liabilities from contracts with customers

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Opening balance as at 1 January</b>	<b>7 338</b>	<b>25 912</b>
Payments from PRS customers	-	900
Settlement of advances	-	(19 278)
<b>Closing balance as at 31 March</b>	<b>7 338</b>	<b>7 534</b>

Construction performance bonds - assets

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Opening balance as at 1 January</b>	<b>24</b>	<b>13</b>
change	28	-
<b>Closing balance as at 31 March</b>	<b>52</b>	<b>13</b>
including:		
non-current construction performance bonds	-	-
current construction performance bonds	52	13

## 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 development segment is involved in the construction and sale of residential and commercial premises;
- the PRS segment comprises sales of land and design-build general contracting services for private rental sector companies (PRS) and student housing associations (PBSA).

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

The Management Board monitors the operational performance of the segments separately in order to make decisions on the allocation of resources, to assess the effects of this allocation and the performance of the business. The basis for assessing performance is a profit or loss on sales, which is identical to the profit or loss on sales in the consolidated financial statements. General and administrative expenses, Group financing not capitalized in inventories (including finance costs and income) and income tax are monitored at Group level and there is no allocation to segments.

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

Total assets and total liabilities for each reportable segment are not presented in this note, as these amounts are analysed collectively by the parent company's Management Board.

<b>3-month period ended 31 March 2024</b> <i>(unaudited)</i>	<b>Development segment</b>	<b>PRS segment</b>	<b>Total activities</b>
<b>Segment revenues</b>	<b>295 720</b>	<b>31 513</b>	<b>327 233</b>
<b>Profit/(Loss) on sales</b>	<b>97 437</b>	<b>4 620</b>	<b>102 057</b>
<i>including capitalized finance costs</i>	<i>(10 358)</i>	-	<i>(10 358)</i>
Other operating income	-	-	1 526
Selling costs	-	-	(9 903)
General and administrative expenses	-	-	(19 008)
Gain/(loss) on impairment of trade and other receivables	-	-	(61)
Other external operating expenses	-	-	(304)
<b>Operating profit</b>	-	-	<b>74 307</b>

<b>3-month period ended 31 March 2023</b> <i>(unaudited)</i>	<b>Development segment</b>	<b>PRS segment</b>	<b>Total activities</b>
<b>Segment revenues</b>	<b>375 531</b>	<b>59 219</b>	<b>434 750</b>
<b>Profit/(Loss) on sales</b>	<b>143 095</b>	<b>5 332</b>	<b>148 427</b>
<i>including capitalized finance costs</i>	<i>(11 769)</i>	-	<i>(11 769)</i>
Other operating income	-	-	677
Selling costs	-	-	(10 497)
General and administrative expenses	-	-	(14 422)
Gain/(loss) on impairment of trade and other receivables	-	-	14
Other external operating expenses	-	-	(2 427)
<b>Operating profit</b>	<b>-</b>	<b>-</b>	<b>121 772</b>

## 9 Dividends paid and proposed to be paid

The consolidated profit for the first quarter of the year is not distributable.

On 30 April 2024, the Company's Management Board adopted Resolution No. 7 on the distribution of the net profit for 2023 and the allocation of EUR 80,376 thousand (PLN 1.97 per share) for the payment of a dividend to the Company's shareholders. The dividend was paid on 8 May 2024.

In the year ended 31 December 2023, the Company paid a dividend for the year 2022 of PLN 100,000 thousand (PLN 2.45 per share).

## 10 Other operating income and expenses

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Other operating income</b>		
Revenue from contractual penalties	403	199
Rental	6	6
Provisions	-	356
Revenue from legal proceedings	58	-
Income from sale of fixed assets	22	-
Other	1 037*	116
<b>Total other operating income</b>	<b>1 526</b>	<b>677</b>

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Other operating expenses</b>		
Donations	2	-
Costs of scrapping fixed assets	-	71
Litigation costs	-	487
Damages	79	43
Costs of customer complaints	223	750
Other	-	1 076*
<b>Total other operating expenses</b>	<b>304</b>	<b>2 427</b>

\*Includes the statistical part of non-deductible VAT not allocated to a specific revenue/cost category.

## 11 Finance income and costs

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Finance income</b>		
Bank interest	1 890	3 515
Interest on receivables and other interest	23	223
Measurement of performance bonds, other instruments	424	182
Other finance income	-	2
<b>Total finance income</b>	<b>2 337</b>	<b>3 922</b>

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Finance costs</b>		
Interest on liabilities	25	58
Interest on tax arrears	14	39
Interest on leases	665	226
Gains / Losses on investments in equity instruments	-	1
Foreign exchange losses	172	-
Other finance costs	106	78
<b>Total finance costs</b>	<b>982</b>	<b>402</b>

## 12 Income tax

### 12.1 Tax charges

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Consolidated statement of comprehensive income</b>		
Current income tax	(8 939)	(6 510)
Deferred income tax	(5 592)	(18 004)
<b>Tax charge shown in the consolidated profit</b>	<b>(14 531)</b>	<b>(24 514)</b>
Other comprehensive income	-	-
<b>Tax benefit/charge recognized in other comprehensive income</b>	<b>-</b>	<b>-</b>

## 12.2 Reconciliation of the effective tax rate

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

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Profit/(loss) before tax</b>	<b>75 662</b>	<b>125 292</b>
Tax at the statutory tax rate in Poland of 19%	14 376	23 805
Permanently non-deductible costs	202	208
Permanently non-taxable income	(4)	(107)
Share-based payments	119	81
Release of deferred tax assets	29	-
Other	(191)	527
<b>Tax at an effective tax rate of 19% (2023: 20%)</b>	<b>14 531</b>	<b>24 514</b>
<b>Income tax (charge) recognized in the consolidated profit or loss</b>	<b>14 531</b>	<b>24 514</b>

## 12.3 Deferred income tax

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

	31 March 2024 (unaudited)	31 December 2023
Deferred income tax assets	58 991	60,001
Deferred income tax provisions	(32 288)	(27 706)
	<b>26 703</b>	<b>32 295</b>

During the three-month period ended 31 March 2024, there were the following key changes to the deferred tax asset: the deferred tax asset for tax losses carried forward was reduced, whereas the deferred tax asset for expenses, including construction contracts, was increased.

The increase in the deferred tax provision is mainly due to an increase in the provision for temporary differences resulting from the different timing of the recognition of income from the sale of apartments in the financial statements and for tax purposes.



## 13 Property, plant and equipment

### Buying and selling

During the three-month period ended 31 March 2024, the Group acquired property, plant and equipment with a value of PLN 629 thousand. During the three-month period ended 31 March 2023, the Group acquired property, plant and equipment with a value of PLN 10,314 thousand and recognized a right-of-use asset (a lease) of an office in Bielsko-Biała with a value of PLN 9,984 thousand. During the three-month period ended 31 March 2024, the Group disposed of property, plant and equipment with a value of PLN 393 thousand and PLN 5,005 thousand in the comparative period, including a right-of-use asset (a lease) of an office in Bielsko-Biała with a value of PLN 3,926 thousand.

### Impairment allowances

During the period ended 31 March 2024 and in the comparative period, the Group did not recognize any impairment allowances for fixed assets.

## 14 Inventories

	31 March 2024 (unaudited)	31 December 2023
Materials	9 989	3 141
Semi-finished goods and work in progress	1 209 835	1 091 039
Advance payments for land	110 467	129 866
Finished goods	114 971	175 717
<b>Total inventories at the lower of cost of purchase (manufacture) and net realizable value</b>	<b>1 445 262</b>	<b>1 399 763</b>

In the three-month period ended 31 March 2024, the Group recognized costs previously capitalized in inventories in the cost of sales of PLN 224,542 thousand (PLN 286,025 thousand in the comparative period).

In the three-month period ended 31 March 2024, the Group reversed allowances for inventories of PLN 3,557 thousand (PLN 2,154 thousand in the comparative period).

The value of capitalized borrowing costs amounted to, respectively:

	31 March 2024 (unaudited)	31 December 2023
Capitalized borrowing costs (cumulatively)	82 411	77 003

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
Borrowing costs capitalized in inventories	15 766	15 129
Borrowing costs recognized in cost of sales	(10 358)	(11 769)
<b>Capitalized borrowing costs during the period</b>	<b>5 408</b>	<b>3 360</b>

The capitalization rate for the three-month period ended 31 March 2024 was 0.73% (during the three-month period ended 31 March 2023: 0.96%).

## 15 Other non-financial assets

	31 March 2024 (unaudited)	31 December 2023
Group general liability policies	515	722
Overpaid costs for HR, IT services	237	240
Guarantees, security deposits	1 524	1 462
Licences	1 562	788
Other prepayments and accruals	274	248
Perpetual usufruct of land	1 192	-
<b>Total</b>	<b>5 304</b>	<b>3 460</b>
current	3 589	1 801
non-current	1 715	1 659

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

	31 March 2024 (unaudited)	31 December 2023
<b>Trade receivables</b>	<b>24 739</b>	<b>37 781</b>
<b>Other receivables, including:</b>	<b>60 652</b>	<b>56 907</b>
Public law settlements	45 523	41 808
Security deposits for lease of premises	13	80
Settlements with shareholders	11 723	11 723
Receivable	2 996	2 997
Other	397	299
<b>Total net receivables</b>	<b>85 391</b>	<b>94 688</b>
Write-downs of receivables	12 963	13 181
<b>Total gross receivables</b>	<b>98 354</b>	<b>107 869</b>
Current	85 309	94 606
Non-current	82	82

Trade receivables are non-interest bearing and usually mature within 14 to 90 days.

The parent company's Management Board believes that the net book value of trade receivables approximates their fair value, due to the current nature of trade receivables and the fact that an expected credit loss has been taken into account.

The settlements with shareholders represent the remaining receivables from the shareholders which have been deferred until 31 December 2024 based on an agreement (with a subsequent annex) between the shareholders and the Company.

The item "Receivable" includes a receivable in respect of settlements with a counterparty.

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

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>As at 1 January</b>	<b>13 181</b>	<b>12 724</b>
Increases	257	120
Decreases	(475)	(97)
<b>As at 31 March</b>	<b>12 963</b>	<b>12 747</b>
trade receivables	12 815	11 853
Other	148	894

## 17 Equity - shareholders with significant shareholdings

As at 31 March 2024, the shareholding structure is as follows:

Full name	Number of preference shares	Number of ordinary shares	Number of votes	% of votes at the AGM
AEREF V PL Inwestycje sp. z o.o.	-	27 760 000	27 760 000	68,04%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.*	-	2 960 000	2 960 000	7,25%
Hampont sp. z o.o.	-	2 040 000	2 040 000	5,00%
Other	-	8 040 000	8 040 000	19,71%
<b>Total</b>	<b>-</b>	<b>40 800 000</b>	<b>40 800 000</b>	<b>100%</b>

\*The shareholding of Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. is stated in accordance with the notice of 18 December 2023 and includes the shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny (*Open Pension Fund*).

During the three-month period ended 31 March 2024, there was a change in the ownership structure of the Group. On 1 March 2024, AEREF V PL Investment S.à r.l and AEREF V PL Inwestycje sp. z o.o. entered into a contribution-in-kind agreement, on the basis of which AEREF V PL Investment S.à r.l transferred to AEREF V PL Inwestycje sp. z o.o. all of its shares in the Company, i.e. 27,760,000 shares and all rights attached to them.

## 18 Provisions

During the three-month period ended 31 March 2024, provisions decreased by PLN 163 thousand to PLN 6,227 thousand. Provisions for litigation of PLN 181 thousand were released and provisions for litigation of PLN 18 thousand were recognized.

During the three-month period ended 31 March 2023, provisions decreased by PLN 452 thousand. Provisions for litigation of PLN 454 thousand were released and other provisions of PLN 2 thousand were recognized.

## 19 Interest-bearing bank loans, borrowings and other financial liabilities

	31 March 2024 (unaudited)	31 December 2023
<b>Current</b>	<b>64 545</b>	<b>67 493</b>
Loans	61 847	63 398
<b>Total current portion of interest-bearing loans and borrowings</b>	<b>61 847</b>	<b>63 398</b>
Measurement of a derivative instrument - IRS	2 698	4 095
<b>Total other financial liabilities</b>	<b>2 698</b>	<b>4 095</b>
<b>Non-current</b>	<b>450 673</b>	<b>394 232</b>
Loans	449 706	391 280
<b>Total interest-bearing loans and borrowings</b>	<b>449 706</b>	<b>319 280</b>
Measurement of a derivative instrument - IRS	967	2 952
<b>Total other financial liabilities</b>	<b>967</b>	<b>2 952</b>
<b>Total</b>	<b>515 218</b>	<b>461 725</b>

### Loans

On 31 March 2024, the Group was a party to a loan agreement entered into in September 2022 with a banking syndicate. The Group was provided with (i) a term loan facility of up to a maximum of PLN 500,000 thousand; (ii) a working capital loan not exceeding PLN 50,000 thousand. The loan was fully drawn down. The purpose of the loan was to refinance the Group's existing debt as well as to finance general corporate purposes and to finance working capital. On 21 December 2023, an annex to the loan agreement was concluded, according to which the term of the loans was extended to 30 June 2026. Under the annex, the loan tranche was also increased by a maximum of PLN 71,700 thousand which reflected the loan repayments made to date in accordance with the schedule. It was fully disbursed on 18 January 2024. The term loan is being repaid in accordance with the adopted repayment schedule, of which EUR 397,711 thousand will be repaid on a one-off basis no later than by 30 June 2026.

The interest rate applicable to each loan for each interest period is an annual interest rate which is the sum of the margin and the WIBOR rate.

Loan agreements granted to the Murapol Group entities as at 31 March 2024:

Bank	Borrower	Maximum loan amount	Final repayment deadline	Interest rate
PEKAO S.A./ Santander Bank S.A.	Murapol S.A.	550 000	30 June 2026	WIBOR 3M + margin

Main collateral for loans as at 31 March 2024:

Security in the form of mortgages:

1. Joint mortgage of up to PLN 825,000,000 as collateral under the loan agreement of 14 September 2022, established on the properties of the Murapol Group, in favour of the mortgage administrator Bank Polska Kasa Opieki S.A.

Other security:

1. Agreements for the establishment of registered pledges 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 a pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as a pledgee;

2. Agreements for the establishment of registered pledges and financial pledges on the shares of 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 a pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as a 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 partners as pledgors and Bank Polska Kasa Opieki S.A. as a pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as a pledgee;

4. Agreements for the establishment of registered pledges and financial pledges over the receivables of the partners in the partnerships acceding to the debt (which are general partnerships - *spółka jawna*) concluded by and between the partners as pledgors and Bank Polska Kasa Opieki S.A. as a pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as a pledgee;

5. Agreement on the establishment of a registered pledge on a set of goods and rights concluded by and between the borrower as a pledgor and Bank Polska Kasa Opieki S.A. as the administrator of the registered pledge;

6. Agreements for the establishment of registered pledges and financial pledges over the rights protecting trademarks concluded by and between the borrower as a pledgor and Bank Polska Kasa Opieki S.A. as a pledgee and administrator of the registered pledge and Santander Bank Polska S.A. as a pledgee;

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7. Subordination and subordinated debt transfer agreement concluded by and between the borrower and each company acceding to the debt as a borrower, the subordinated creditors and Bank Polska Kasa Opieki S.A. as the bank;

8. Receivables transfer agreement of 27 September 2022 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 an assignee;

9. Declaration by the borrower on submission to enforcement proceedings pursuant to Article 777 § 1 item 5 of the Code of Civil Procedure in favour of Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. as lenders;

10. Declaration by each company acceding to the debt on submission to enforcement proceedings on the basis of Article 777 § 1 item 5 of the Code of Civil Procedure, made in favour of Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. as lenders;

11. Declarations by the shareholders/partners (being, at the same time, the borrower or the company acceding to the debt) of the companies acceding to the debt on submission to enforcement proceedings on the basis of Article 777 § 1 item 5 of the Code of Civil Procedure, made in favour of Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. as lenders;

12. Declarations by the partners (who are not, at the same time, borrowers or companies acceding to the debt) of the companies acceding to the debt on submission to enforcement proceedings pursuant to Article 777 § 1 item 6 of the Code of Civil Procedure, made in favour of Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. as lenders.

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## **IRS**

In 2022, as part of a loan agreement, the Group entered into an interest rate swap (IRS) contract, so that half of the loan was hedged against changes in interest rates. In 2023, following the drawdown of a subsequent tranche of the loan, the Group entered into an interest rate swap contract to hedge half of the drawdown. In May 2023, IRS security was increased to 75% of the loan exposure and is maintained at this level.

Security in the form of mortgages:

1. Joint mortgage of up to PLN 15,000,000 as security arising from the IRS contract, established on the properties of the Murapol Group, in favour of the lender Santander Bank Polska S.A.

2. Joint mortgage of up to PLN 24,000,000 as security arising from the IRS contract, established on the properties of the Murapol Group, in favour of the lender Santander Bank Polska S.A.

## 20 Trade payables and other liabilities (current and non-current)

## 20.1 Trade payables and other liabilities

	31 March 2024 (unaudited)	31 December 2023
<b>Trade payables</b>	90 812	71 959
<b>Other liabilities, including:</b>	18 783	8 221
Public law settlements	4 552	4 375
VAT settlements with the tax authorities in respect of bad debts	475	475
Wage and salary settlements	2 922	2 753
Security deposits withheld	47	47
Land purchase	10 150	-
Other	637	571
<b>Total, of which:</b>	<b>109 595</b>	<b>80 180</b>
Non-current	10 182	33
Current	99 413	80 147

The Parent Company's Management Board believes that the book value of trade payables approximates their fair value due to their current nature. Trade payables are non-interest bearing and usually have a payment term of 7 to 90 days.

## 20.2 Construction performance bonds

	31 March 2024 (unaudited)	31 December 2023
<b>Opening balance as at 1 January</b>	<b>60 522</b>	<b>56 783</b>
Change	981	3 739
<b>Closing balance</b>	<b>61 503</b>	<b>60 522</b>
including:		
Non-current construction performance bonds	18 699	19 414
Current construction performance bonds	42 804	41 108



## 21 Other significant changes

### 21.1 Litigation and administrative proceedings

During the three-month period ended 31 March 2024, there were no significant changes in the area of administrative matters to which the Group companies are parties compared to the matters described in the consolidated financial statements for the year ended 31 December 2023. On 22 April 2024, the Company was served with a notice of authorisation to carry out a customs and tax inspection with regard to the correctness and reliability of the fulfilment of its obligations as a payer of flat-rate corporate income tax on the disbursement of dues in the period from 1 January 2022 to 31 December 2022. The scope of the insurance policies held by the Company covers, up to the maximum amount indicated therein, the risk of the Company's liability to pay withholding tax resulting from a potential disregard by the Polish tax authority of a domestic exemption or one resulting from a double taxation treaty applicable to the dividend paid (the total sum insured is EUR 20.5 million).

The amount of contingent liabilities relating to litigation not covered by the provision as at 31 March 2024 is PLN 15.8 million (as at 31 December 2023, it was PLN 14.3 million).

The value of court cases covered by the provision as at 31 March 2024 is PLN 6.1 million (as at 31 December 2023, it was PLN 6.3 million).

The Group has not identified any other contingent liabilities apart from those described above and those mentioned in section 21.2.

### 21.2 Capital commitments and non-financial sureties and guarantees granted

<b>Guarantor</b>	<b>Beneficiary</b>	<b>Subject of the guarantee</b>	<b>Up to</b>	<b>From</b>	<b>To</b>
Murapol S.A.	Biuro Inwestycji Kapitałowych Sosnowiec 2 Sp. z o.o.	Trade payables	700	2019/05/13	indefinite
Murapol S.A.	Leier Polska S.A.	Trade payables	2 000	2020/10/08	2028/12/31
Murapol S.A.	Zakład Górniczo-Hutniczy "Bolestaw" S.A.	Trade payables	703	2019/07/19	2024/08/31
Murapol S.A.	Sopockie Towarzystwo Ubezpieczeń ERGO HESTIA S.A.	Trade payables	650	2019/05/28	2024/09/24
Murapol Real Estate S.A.	Research and implementation company "Hydro-Pomp"	Surety agreement	250	2020/12/15	2024/12/31
Murapol S.A.	Student Depot Łódź 2 Sp. z o.o.	Surety agreement	6 500	2021/05/31	2025/12/31
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	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.	Stena Sp. z o.o.	Surety agreement	32 074	2021/11/02	2032/05/20

Guarantor	Beneficiary	Subject of the guarantee	Up to	From	To
Murapol S.A.	Aceno Sp. z o.o.	Surety agreement	51 406	2021/11/02	2032/07/22
Murapol S.A.	Stena Sp. z o.o. Samaki Sp. z o.o.; Soro Sp. z o.o.; Moeda Sp. z o.o.; Bank Pekao S.A.	Guarantee agreement	33 500	2021/10/28	2027/12/31
Murapol S.A.	Santander Bank Polska S.A. Aceno Sp. z o.o.	Guarantee agreement	5 462	2022/02/03	2032/12/31
Murapol S.A.	Santander Bank 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	28 843	2024/02/23	2034/12/31
Murapol S.A.	Life Spot Katowice Graniczna Sp. z o.o.	Surety agreement	62 591	2023/01/05	2035/01/22
Murapol S.A.	Life Spot Kraków Czerwone Maki Sp. z o.o.	Surety agreement	93 402	2023/02/01	2035/04/10
Murapol S.A.	Life Spot Kraków Lipska Sp. z o.o.	Surety agreement	59 690	2024/01/09	2036/03/12
Murapol S.A.	Life Spot Projekt 11 Sp. z o.o.	Surety agreement	112 521	2024/01/08	2036/05/31
Murapol S.A.	SCG Spółka z ograniczoną odpowiedzialnością Sp. k.	Surety agreement	21 500	2023/06/27	2026/12/31
Murapol S.A.	ING Bank Śląski S.A.	Bank guarantee	2 421	2023/10/05	2024/10/04
Murapol Real Estate S.A.	ING Bank Śląski S.A.	Bank guarantee	4 606	2023/10/05	2025/09/30
Murapol Real Estate S.A.	ING Bank Śląski S.A.	Bank guarantee	273	2023/10/05	2024/09/30
Cross Bud S.A.	Bruk Bet Sp. z o.o.	Trade payables	400	2015/08/13	indefinite
Murapol S.A.	mBank S.A.	Bill of exchange warranty	2 926	2021/05/19	2026/06/30

### 21.3 Capital expenditure obligations

As at 31 March 2024 (and 31 December 2023) , the Group did not have any contractual obligations for expenditures on property, plant and equipment or intangible assets.

### 21.4 Capital management

During the three-month period ended 31 March 2024, there were no significant changes in the goals, principles and procedures of capital management.

## 21.5 Cash and cash equivalents

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

	31 March 2024 (unaudited)	31 December 2023
Cash at bank and in hand	285 480	183 156
<i>including restricted cash and cash equivalents</i>	9 985	6 065

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

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

### 22.1 Acquisition of entities

There were no acquisitions of entities in the current reporting period or the comparative period.

### 22.2 Disposal of entities

No entities were sold in the current reporting period or the comparative period.

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

There were no disposals or acquisitions of non-controlling interests in the three-month period ended 31 March 2024 or the comparative period.

### 22.4 Changes in non-controlling interests

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>At the beginning of the period</b>	<b>1 425</b>	<b>2 770</b>
Dividends paid by subsidiaries	-	-
Changes in the shareholder structure of subsidiaries	-	-
Share in the profit of subsidiaries	27	70
<b>At the end of the period</b>	<b>1 452</b>	<b>2 840</b>

## 23 Financial risk management objectives and policies

### 23.1 Interest rate risk

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

The Group manages interest expense by using both fixed-rate and variable-rate liabilities.

The table below shows the sensitivity of the profit (loss) before tax to reasonable potential changes in interest rates, assuming that other factors remain unchanged (with respect to liabilities bearing variable interest rates). No effect on the Group's equity or total comprehensive income is shown.

	<i>Increase/decrease in percentage points</i>	<i>Effect on profit or loss before tax</i>
<b>3-month period ended 31 March 2024 (unaudited)</b>		
PLN	+ 5%	(25 761)
PLN	- 5%	25 761
<b>Year ended 31 December 2023</b>		
PLN	+ 5%	(23 086)
PLN	- 5%	23 086

The following table shows the carrying amount of the Group's financial instruments exposed to interest rate risk, broken down by age category.

As at 31 March 2024 (unaudited)

#### Variable interest rate

	<i>&lt; 1 year</i>	<i>1-2 years</i>	<i>2-3 years</i>	<i>3-4 years</i>	<i>&gt; 4 years</i>	<i>Total</i>
Cash at bank in individual escrow accounts	120 800	-	-	-	-	120 800
Cash and cash equivalents	285 480	-	-	-	-	285 480
Bank loans	61 847	62 311	387 395	-	-	511 553
IRS contract	2 698	1 098	(131)	-	-	3 665

As at 31 December 2023

### Variable interest rate

	< 1 year	1-2 years	2-3 years	3-4 years	> 4 years	Total
Cash at bank in individual escrow accounts	65 012	-	-	-	-	65 012
Cash and cash equivalents	183 156	-	-	-	-	183 156
Bank loans	63 398	63 909	327 371	-	-	454 678
IRS contract	4 095	2 952	-	-	-	7 047

## 23.2 Liquidity risk

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

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

The balance of overdue trade payables as at 31 March 2024 and 31 December 2023 was immaterial, mainly relating to purchases from suppliers of materials, energy providers and subcontractors, and they were promptly paid upon confirmation of the outstanding balance and completion of missing documentation. There were no overdue balances for the other classes of financial liabilities.

The tables below show the Group's financial liabilities as at 31 March 2023 and as at 31 December 2023 by maturity date based on contractual non-discounted payments.

31 March 2024 (unaudited)	Carrying amount	Past payment deadline	Less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Interest-bearing loans and borrowings	511 553	-	28 959	84 649	504 986	-	618 594
Derivatives	3 665	-	674	2 024	967	-	3 665
Leases	37 064	-	1 275	3 826	16 139	79 026	100 266
Trade payables	90 812	1 058	89 476	212	66	-	90 812
Security deposits	61 503	-	28 086	14 746	19 341	-	62 173
<b>Total</b>	<b>704 597</b>	<b>1 058</b>	<b>148 470</b>	<b>105 457</b>	<b>541 499</b>	<b>79 026</b>	<b>875 510</b>

31 December 2023	Carrying amount	Past payment deadline	Less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Interest-bearing loans and borrowings	454 678	-	28 762	85 975	490 452	-	605 189
Derivatives	7 047	-	1 024	3 072	2 952	-	7 047
Leases	30 075	-	1 215	3 489	15 200	69 009	88 913
Trade payables	71 959	1 362	73 122	241	34	-	74 759
security deposits	60 522	-	27 088	14 050	20 092	-	61 230
<b>Total</b>	<b>627 711</b>	<b>1 362</b>	<b>132 211</b>	<b>106 827</b>	<b>528 730</b>	<b>69 009</b>	<b>837 138</b>

### 23.3 Credit risk

The key financial assets held by the Group are cash in bank accounts, trade and other receivables exposed to the maximum credit risk to which the Group is exposed in relation to its financial assets. The Group enters into transactions in the PRS segment only with reputable companies with good creditworthiness and with individual customers in the property development segment. As part of the Group's core business activities (the property development segment), receivables are collected in accordance with the Act on the Protection of the Rights of the Purchaser of a Dwelling or Single-Family House (advance payments into residential escrow accounts). All customers who wish to use trade credit are subject to initial verification procedures. In addition, the Group's exposure to the risk of uncollectable receivables is negligible thanks to the ongoing monitoring of the balances of receivables.

In respect of the Group's other financial assets, such as cash and cash equivalents and loans granted, the Group's credit risk arises from the inability of the other contracting party to pay, and the maximum exposure to this risk is equal to the carrying amount of these instruments.

The table below shows the items that make up the credit risk exposure:

	31 March 2024 (unaudited)	31 December 2023
Borrowings granted	72	80
Trade receivables	24 739	37 781
Other receivables*	15 129	15 099
Cash at bank in individual escrow accounts	120 800	65 012
Cash at bank and in hand	285 480	183 156
<b>Total</b>	<b>446 220</b>	<b>301 128</b>

\*Other receivables include receivables from AEREF V PL Investment S.a.r.l. for the repayment of an interim dividend.

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

With respect to other financial assets, the Group measures the allowance for expected credit losses at an amount equal to 12 months' expected credit losses. Financial assets are grouped on the basis of their nature (categories), the period overdue (where possible), and then impairment allowance amounts are estimated collectively for each group. The assumptions used in the model are based on historical data taking into account information available to the Group that may affect future credit losses. If the credit risk associated with a financial instrument has increased significantly since initial recognition, the Group measures the 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 credit exposure over a large number of customers.

The table below shows the ageing structure of trade receivables:

<i>Range</i>	<i>31 March 2024 (unaudited)</i>	<i>31 December 2023</i>
Current	16 207	34 186
1-30	986	3 218
31-60	4 954	6
61-90	91	51
91-180	2 510	320
>180	-	-
<b>Total</b>	<b>24 739</b>	<b>37 781</b>

In the period up to the publication of these financial statements, overdue receivables of PLN 6,371 thousand from the counterparty Stena sp. z o.o. related to the PRS investment were settled.

The credit risk on cash is limited as the Group's counterparties are banks with high credit ratings from international rating agencies.

The table below presents the assumptions used in the impairment model for receivables:

	Counterparty probability of default (PD)	Credit exposure that will be lost in the event of counterparty insolvency (LGD)
Not overdue	0.05-2.60%	75%-100%
overdue by up to 30	2.61-5.82%	75%-100%
overdue 31-60	9.66-23.62%	75%-100%
overdue 61-90	21.33-40.92%	75%-100%
overdue 91-180	41.21-53.50%	75%-100%
overdue from 181*	100.00%	75%-100%

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

## 24 Financial instruments

The table below compares 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	
		As at 31 March 2024 (unaudited)	31 December 2023	As at 31 March 2024 (unaudited)	31 December 2023
<b>Financial assets</b>					
Bonds taken up and borrowings granted (non-current and current)	AFWwZK	72	80	72	80
Trade receivables	AFWwZK	24 739	37 781	24 739	37 781
Other current and non-current receivables	AFWwZK	15 129	16 561	15 129	16 561
Construction performance bonds	AFWwZK	52	24	52	24
Balance of individual escrow accounts	AFWwZK	120 800	65 012	120 800	65 012
Cash and cash equivalents	AFWwZK	285 480	183 156	285 480	183 156
		<b>446 272</b>	<b>302 614</b>	<b>446 272</b>	<b>302 614</b>
<b>Financial liabilities</b>					
Lease liabilities	ZFWwZK	37 064	30 705	37 064	30 705
Other financial liabilities	IPPdO	3 665	7 047	3 665	7 047
Interest-bearing bank loans and borrowings	ZFWwZK	511 553	454 678	511 553	454 678
Trade payables	ZFWwZK	90 812	71 959	90 812	71 959
Other liabilities	ZFWwZK	13 756	3 338	13 756	3 338
Construction performance bonds	ZFWwZK	61 503	60 522	61 503	60 522
		<b>718 353</b>	<b>628 249</b>	<b>718 353</b>	<b>628 249</b>

AFWwZK – Financial assets measured at amortized cost  
ZFWwZK – Financial liabilities measured at amortized cost  
IPPdO – Derivative instruments at fair value through profit or loss



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

## 25 Transactions with related entities

The following tables show the total amounts of transactions entered into with related entities during the three-month period ended 31 March 2024 and 31 March 2023 or as at 31 December 2023:

	<i>Three-month period ended</i>	
	<i>31 March 2024 (unaudited)</i>	<i>31 March 2023 (unaudited)</i>
<b>purchase of services by:</b>	<b>2 344</b>	<b>2 603</b>
Murapol S.A. from:		
- companies and individuals related to the shareholders	2 160	2 355
Group companies from:		
- companies and individuals related to the shareholders	184	248
<b>sales of finished goods, materials and services by:</b>	<b>31 526</b>	<b>59 234</b>
Murapol S.A. to:		
- companies and individuals related to the shareholders	-	-
Group companies to:		
- companies and individuals related to the shareholders	31 526	59 234
<b>interest on the borrowing received</b>	<b>-</b>	<b>-</b>
<b>interest on the borrowing granted by:</b>	<b>-</b>	<b>-</b>

	31 March 2024 (unaudited)	31 December 2023
<b>Receivables from related entities:</b>	<b>28 079</b>	<b>46 450</b>
<b>Trade receivables</b>	<b>16 301</b>	<b>34 687</b>
<i>Group companies from:</i>		
- companies and individuals related to the shareholders	16 301	34 687
<b>Other receivables</b>	<b>11 778</b>	<b>11 763</b>
<i>Murapol S.A. from</i>		
- companies and individuals related to the shareholders	11 771	11 761
<i>Group companies from:</i>		
- companies and individuals related to the shareholders	7	2
<b>Liabilities to related entities:</b>	<b>10 298</b>	<b>10 412</b>
<b>Trade payables</b>	<b>2 793</b>	<b>2 798</b>
<i>Murapol S.A. to:</i>		
- companies and individuals related to the shareholders	2 657	2 661
<i>Group companies to:</i>		
- companies and individuals related to the shareholders	136	137
<b>Other liabilities</b>	<b>-</b>	<b>1</b>
<i>Murapol S.A. to:</i>		
- companies and individuals related to the shareholders	-	1
<b>Liabilities from contracts with customers</b>	<b>7 505</b>	<b>7 613</b>
<i>Group companies to:</i>		
- companies and individuals related to the shareholders	7 505	7 613

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

	Three-month period ended	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)
<b>Management Board</b>		
Current employee benefits from Murapol S.A.	2 440	1 962
Current employee benefits from other Group companies	3 995	2 466
Incentive bonus	625	425
<b>Supervisory Board</b>		
Current employee benefits from Murapol S.A.	90	90
Current employee benefits from other Group companies		
	<b>7 150</b>	<b>4 943</b>

On 17 November 2021, a long-term incentive bonus scheme agreement was signed by and between certain members of the Management Board of Murapol S.A. and AREF V PL

Investment S.a.r.l. and AEREF V PL Master S.a.r.l. (i.e. the entity directly controlling AEREF V PL Investment S.a.r.l.). The amount of the bonus depends on the return on investments in the Group for AEREF V PL Investment S.a.r.l. or AEREF V PL Master S.a.r.l. (i.e. the entity directly controlling AEREF V PL Investment S.a.r.l.) (hereinafter referred to jointly as "AEREF V PL"). The bonus will be paid in cash by AEREF V PL, in an amount determined separately for each participant as a percentage of the net proceeds of AEREF V PL from its investment in Murapol S.A. exceeding the 10% threshold. Bonus entitlements vest until 31 December 2024; if the management contracts are terminated before this date, participants forfeit their bonus entitlement (the so-called service-related vesting condition).

In the Group's view, the bonus is effectively related to the value of the Company's equity instruments and, 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 to the Company.

The vesting date, i.e. the date on which the share-based payment agreement is entered into, is 17 November 2021; however, participants in the scheme were informed that they would be covered and were made aware of the key terms of the scheme as early as April 2020 – therefore, this date has been taken 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 date of granting was PLN 9 million and was based on the expected rate of return on the investment.

By 31 March 2024, the cost of the Group's long-term incentive bonus scheme incrementally amounts to PLN 7,200 thousand. The table above shows the cost of the scheme recognized in the reported periods.

## 26 Post balance sheet events

On 24 April 2024, the Issuer's Management Board approved the establishment by the Company of a scheme for the issue of Murapol S.A. bonds with an aggregate nominal value of the issued and unredeemed bonds not exceeding PLN 500 million. As at the date of publication of the financial statements, Murapol S.A. did not issue any bonds under the scheme described.

On 9 May 2024, four of the Issuer's subsidiaries (hereinafter called "the Subsidiaries") entered into preliminary agreements to acquire the ownership rights to four properties (hereinafter called "the Properties") from the subsidiaries of Horse Group S.a r. l. (unrelated to the Issuer) as purchasers. The final deadline for the conclusion of the final contracts is between 36 and 48 months. The total purchase price of the Properties is PLN 106 million and may be increased in the event that a development project with a larger residential floor area than specified in the agreements is possible. At the same time, the Issuer's subsidiary, Murapol Real Estate S.A., sold 17.5% of its shares in each of the Subsidiaries to EPP N.V., an entity unrelated to the Issuer. At

the same time, Murapol Real Estate S.A. entered into option agreements with EPP N.V. regarding the shares held by EPP N.V. in the Subsidiaries pursuant to which, under the terms and conditions specified in those agreements, upon execution of the agreement transferring the ownership of the respective Property, Murapol Real Estate S.A. will have the right to purchase from EPP N.V. all of its shares in a given Subsidiary, and EPP N.V. will have the right to sell to Murapol Real Estate S.A. all of its shares in a given Subsidiary.

## Signatures

Signature of the preparer of the financial statements

Grzegorz Ryguła  
Director of Reporting

Signature

## 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

