

## Murapol Group's business

**Murapol Group** is one of the largest and most experienced residential developers in Poland, in business since 2001. Murapol is also Poland's most geographically diversified residential developer

The group's product line covers the most absorptive segment of the residential property market, i.e. affordable and affordable premium. Murapol is also expanding its business in the complementary segment of constructing units for the private rented sector (PRS) and purpose-built student accommodation (PBSA) in the *design&build* formula



\*adjusted EBITDA — operating profit plus amortization, interest recognized in the cost of goods sold, and one-off or non-cash transactions

as of 31 March 2025

### What sets us apart?

**Proven stable sales results** despite challenging macroeconomic conditions

**Leading market position** with highly supportive fundamentals

**Unique and vertically integrated business model** – high cash flow, low engagement of equity, optimal margins

High level of **geographical diversification** of projects and a large active land bank

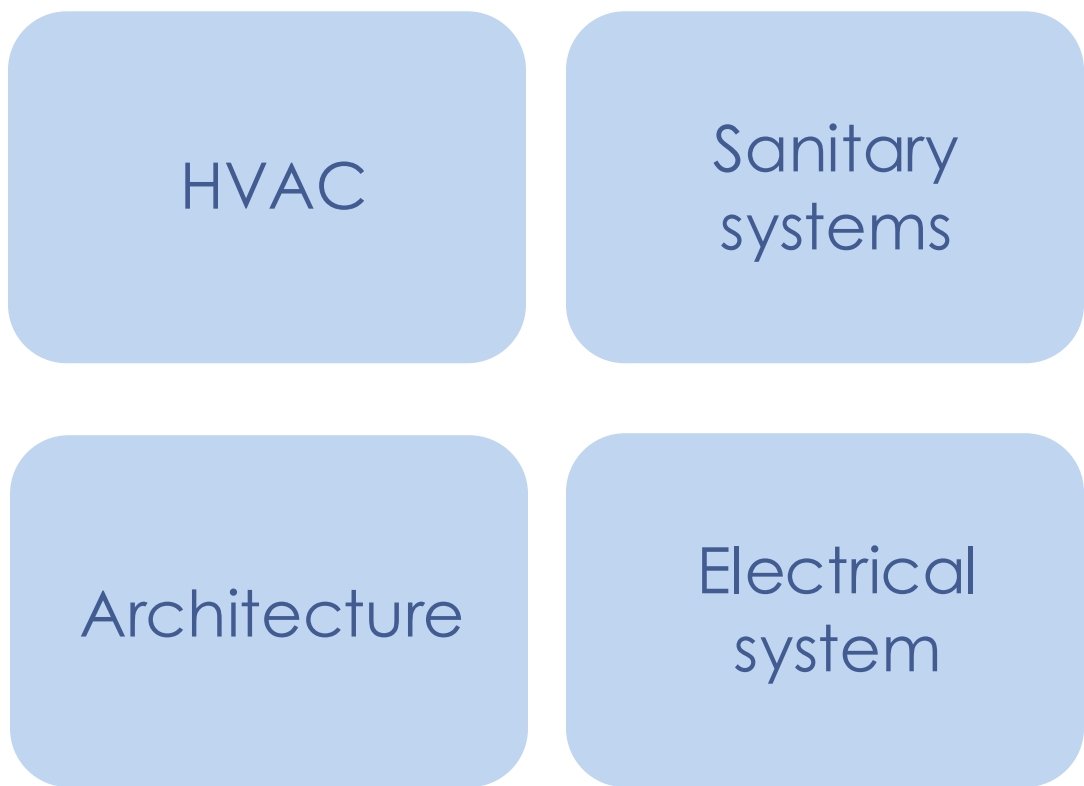
**Product offering** focused on the broadest group of customers, in the most absorptive market segment

Proven ability to renew the **landbank** at a higher pace than presale levels as a foundation for further growth

**Cooperation** with a leading investor in the complementary private rented sector (PRS) in the *design&build* formula

### Building Information Modelling

BIM technology enables preparation of a **precise bill of quantities**, helping **prevent conceptual mistakes**, and defining the **precise scope of work and materials needed**



Unit 94

System of **94 standardized universal tasks** for every project, translating into **precise planning, efficient budgeting and selection of subcontractors**

## Integrated business model

### Land acquisition

- Effective land acquisition model
- Payment of a large portion of the price deferred until a building permit is obtained

### Design & planning

- In-house architectural and engineering studio
- Standardized buildings allow for lowering costs while maintaining optimal quality
- *Plug & Play* business model facilitates scaling: expansion in existing and new locations

### Construction

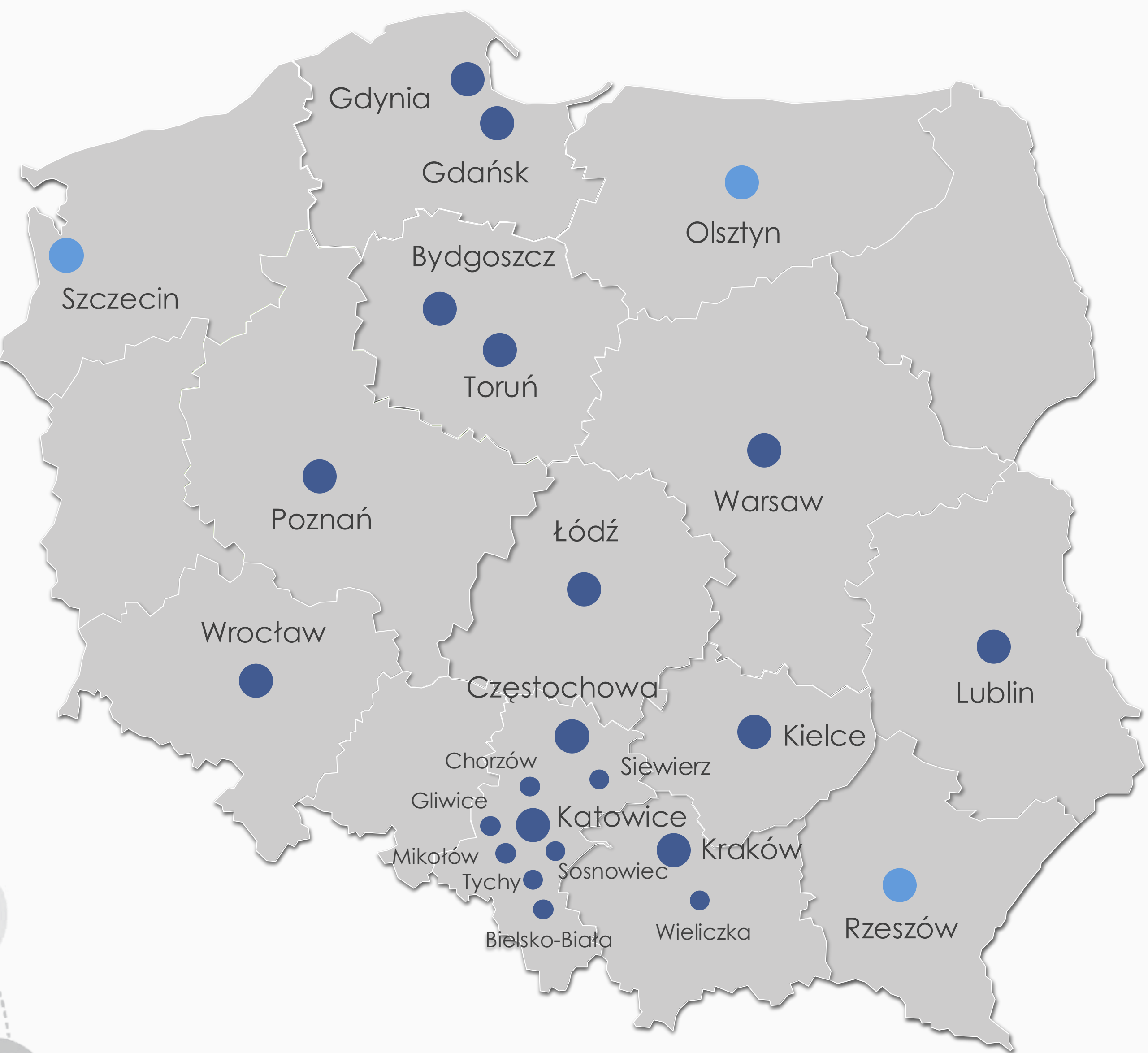
- Team responsible for general contracting
- Standardized process divided into 94 tasks
- In-house budgeting team
- In-house materials supplier

### Marketing & sales

- Network of 23 sales offices, enabling 55% of commercialization of projects through the group's own distribution channels
- Extensive, widespread external network

as of 31 March 2025

## Map of development projects

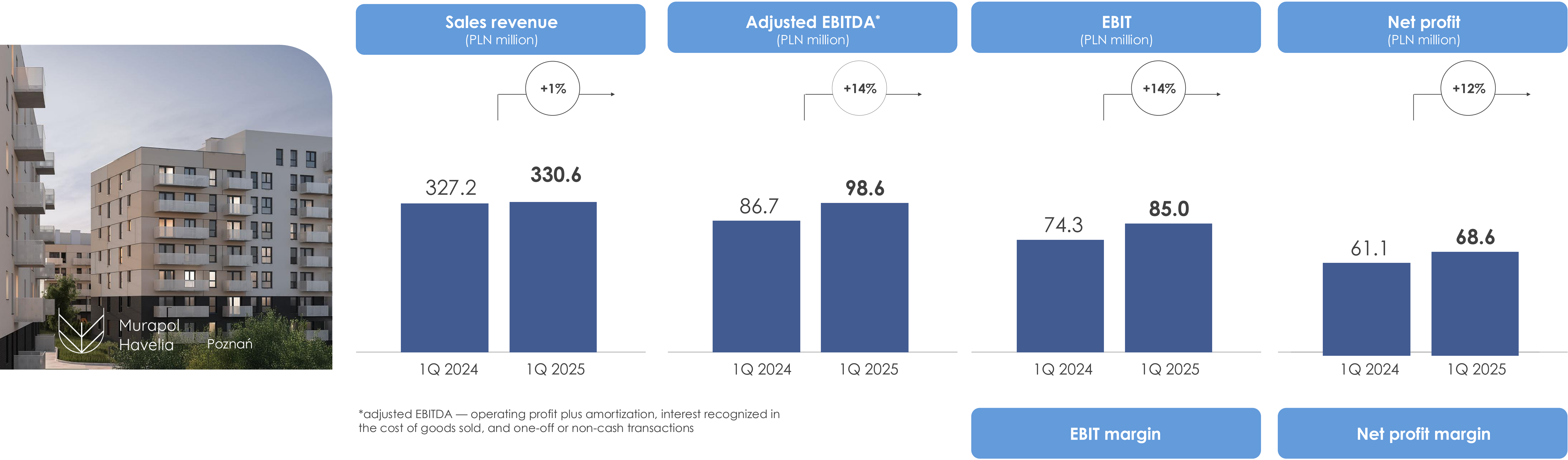


- Projects completed, under construction, and in the pipeline
- Potential new locations

as of 31 March 2025



Selected financial data of the group



Growth in revenue of **1.4%** in the retail segment thanks to an increase in the average price of units handed over

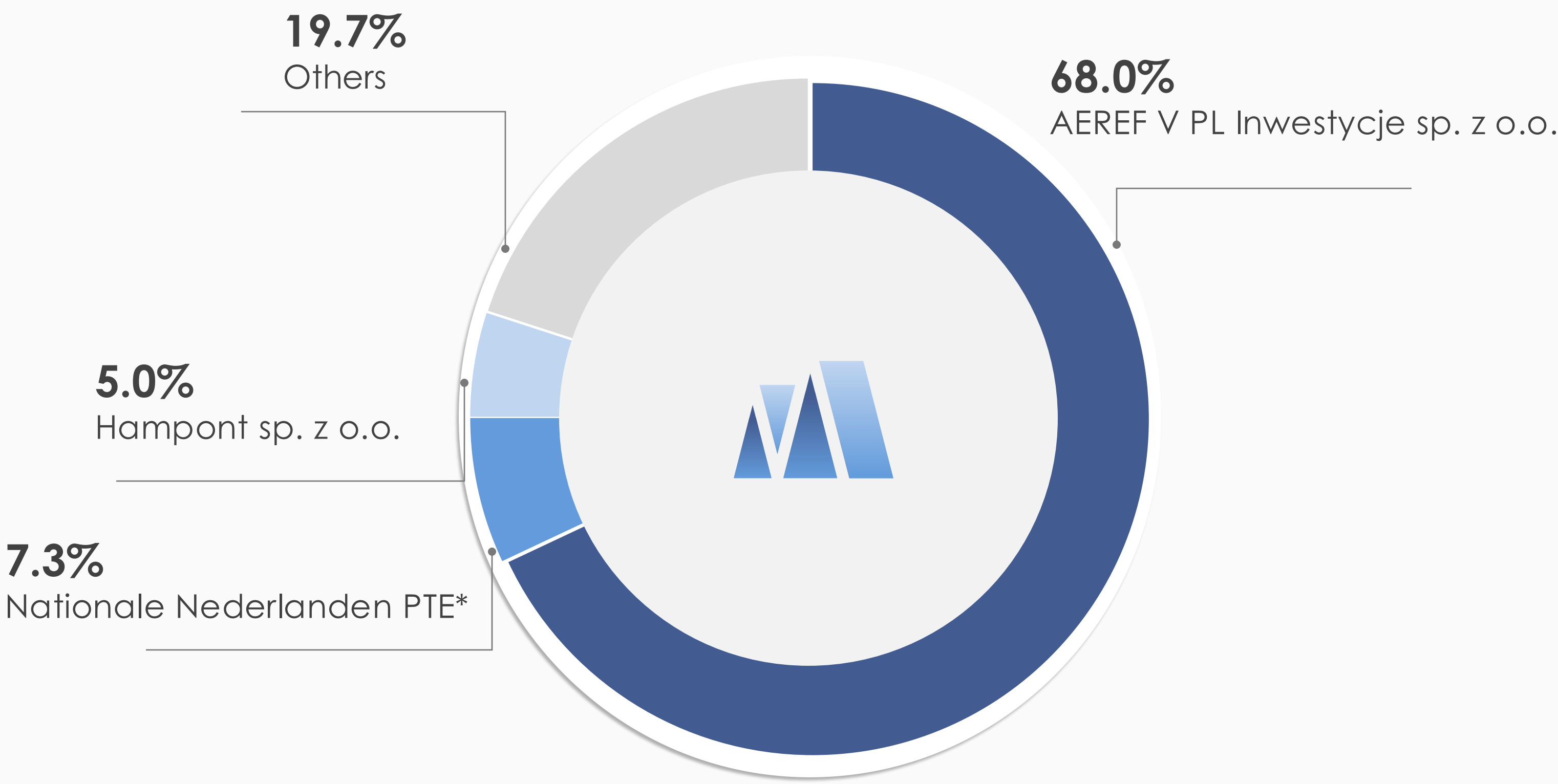
Growth in the average price of units handed over in 1Q 2025 of **16.2%** (to **PLN 451,500** vs. PLN 388,500 in 1Q 2024)

Shareholders

Shareholder	No. of shares	Capital	No. of votes
AEREF V PL Inwestycje sp. z o.o.	27,760,000	68.0%	68.0%
Nationale Nederlanden Powszechnie Towarzystwo Emerytalne S.A.*	2,960,000	7.3%	7.3%
Hampont sp. z o.o.	2,040,000	5.0%	5.0%
Others	8,040,000	19.7%	19.7%
Total	40,800,000	100.0%	100.0%

\* shareholdings by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. stated according to notice dated 18 December 2023, including shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny

as of 31 March 2025



Management board



Nikodem Iskra  
CEO



Przemysław Kromer  
CFO



Iwona Sroka  
PR, IR, ESG & Marketing

Shares listed on the Warsaw Stock Exchange since **15 December 2023**

**Ticker:** MUR  
**No. of shares:** 40,800,000  
**Market capitalization:** PLN 1.78 bn (as of 12 May 2025)  
**Indexes:** WIG, sWIG80, WIG140, WIG-nieruchomości, sWIG80TR, WIG-Poland, GPWB-CENTR, CEEplus

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