

Grupa MURAPOL

Investor presentation – financial data
for 1H 2025

Presenting today

Murapol Management Board



Nikodem Iskra

CEO



Przemysław Kromer

CFO



Iwona Sroka

Marketing, PR, IR & ESG

Summary of results for 1H 2025

1

Revenue reaching nearly **PLN 530m**, net profit of **PLN 96.9m**

2

Total sales of **1,575** units (**1,403** under development contracts and preliminary sales contracts, with an additional **172** paid reservation agreements)

3

Level of handovers in line with projections: **952** units

4

Number of units added to the product line: **1,126** units at 5 development projects in 4 cities (Warsaw, Kraków, Łódź, Toruń)

5

Most diversified product line on the market, including **4,427** units in 16 cities

6

Portfolio of projects under construction: **8,630** units in **14 cities** (**6,989** in the R4S segment and **1,641** in PRS)

7

One of the market's biggest active landbanks, with a capacity for construction of nearly **20,500** units in **18 cities**

8

In 2025 Murapol has **already paid out PLN 80.4m in dividends** (24 June 2025)



Murapol
Matecznia

Kraków

About the Group

24 years **21 cities**

presence on the
residential market

with Murapol Group
developments

32,300

apartments built
since the
company's founding

20,500

units within the
capacity of the
active landbank

- One of the **largest and most experienced** residential developers in Poland, in business since 2001
- **The most geographically diversified** portfolio of development projects in Poland
- Product offering in **the broadest and most absorptive segment of the residential property market**, i.e. affordable and affordable premium
- One of the **biggest active landbanks** in the industry
- **Complementary** business building units for institutional rental sector (PRS and PBSA) in the design & build formula



● Projects completed, under construction, and in the pipeline

● Potential new locations

Two complementary segments

PRS segment generating significant incremental cash in addition to core resi-for-sale business

Sales is carried out in **two operating segments**:

Resi-for-sale



- Affordable product highly resilient to macroeconomic fluctuations
- Addressing the broadest spectrum of customers
- Proven product strategy



Affordable product



Attractive location in promising districts of cities



High value for price and location

PRS



- 100% complementary to resi-for-sale → no cannibalization
- Attractive risk-return profile → guaranteed off-take
- Regular cash inflows
- Limited equity requirement – construction costs forward-funded by PRS investor



Possibility of building on plots zoned for services



Framework agreement governing off-take of premises by LifeSpot – PRS platform belonging to funds managed by Ares



Ultra-low saturation of PRS market in Poland

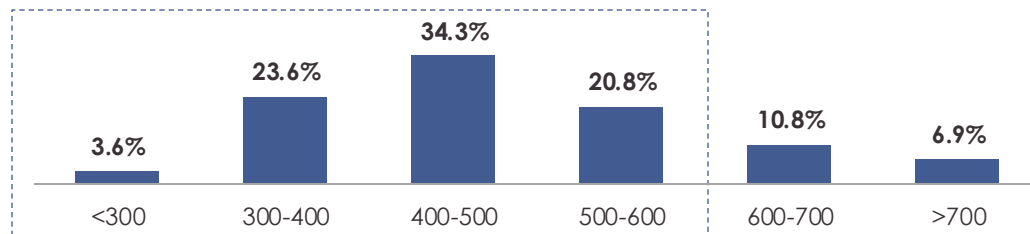
Product targeted to the broadest group of customers

Apartments in the affordable and affordable premium segments



Structure of apartment sales by gross price (PLN '000)

Apartments priced below PLN 600,000 constituted about 82% of Murapol Group's total sales

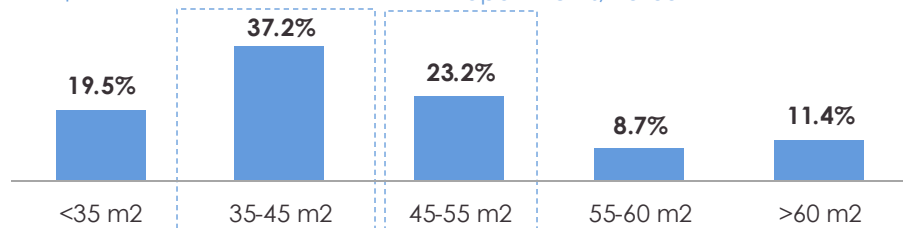


Sales structure by floor area of apartments (m²)

Most popular 2-room apartments, 35-45 m²

Most popular 3-room apartments, 45-55 m²

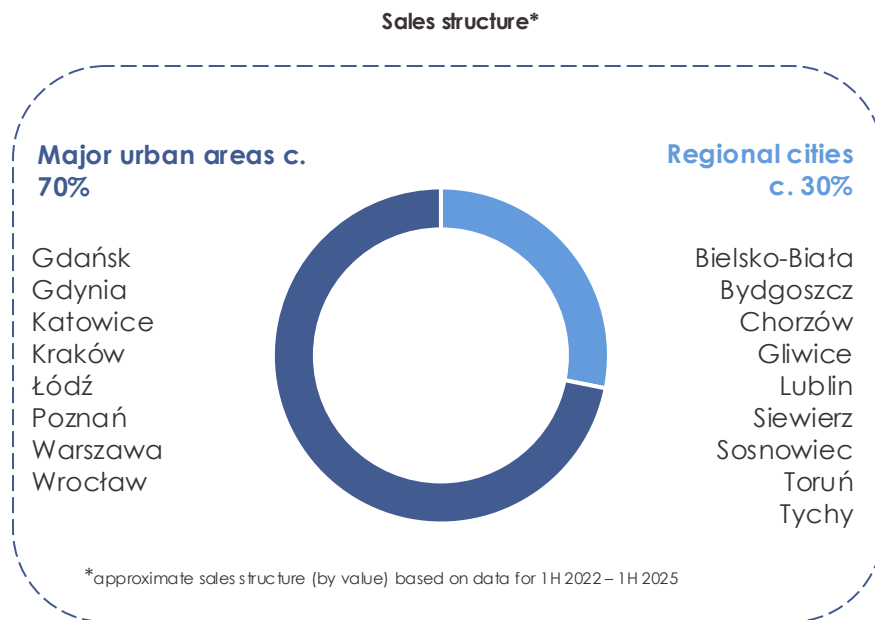
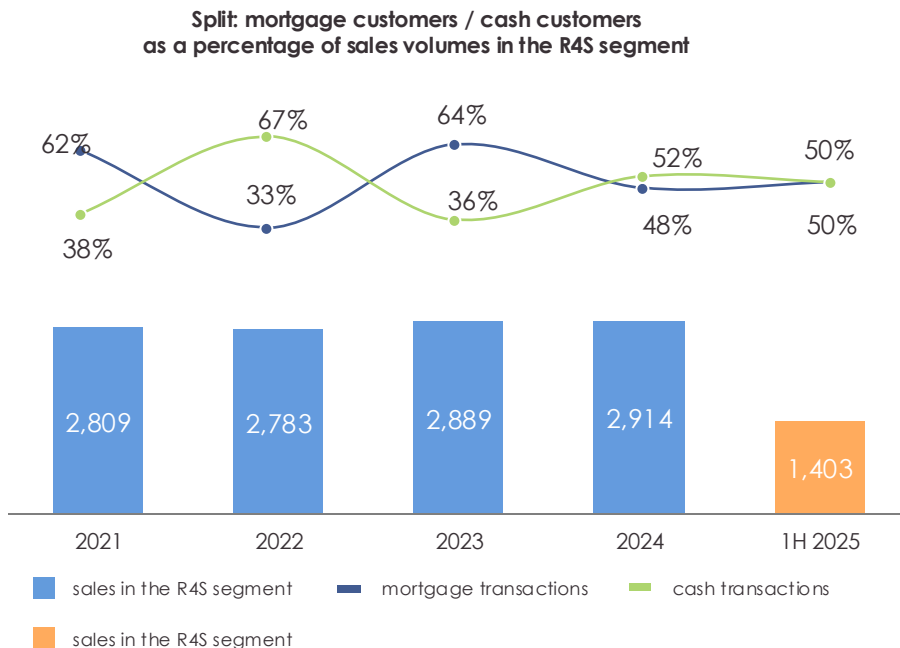
c. **45 m²**
average area of
apartments sold in 1H 2023 –
1H 2025



Product line resilient to macro changes

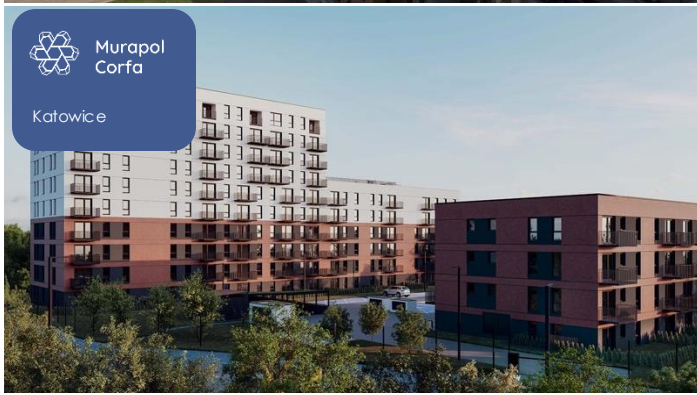
Murapol has a strong offer and a presence in all major urban areas, as well as regional cities

- Similar, satisfactory margins in major urban centres and in regional cities—in 2023-2024 the 1st margin differed by no more than 2 p.p.



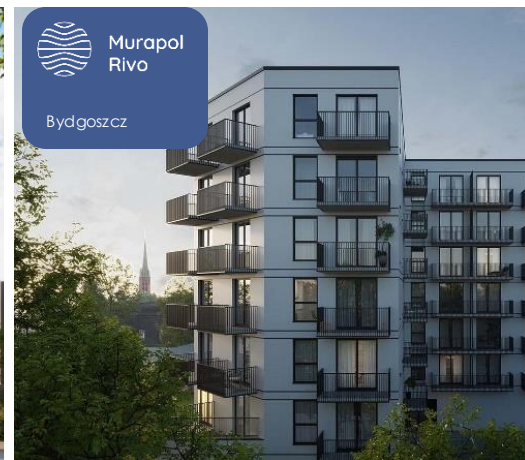
Examples of projects by the group

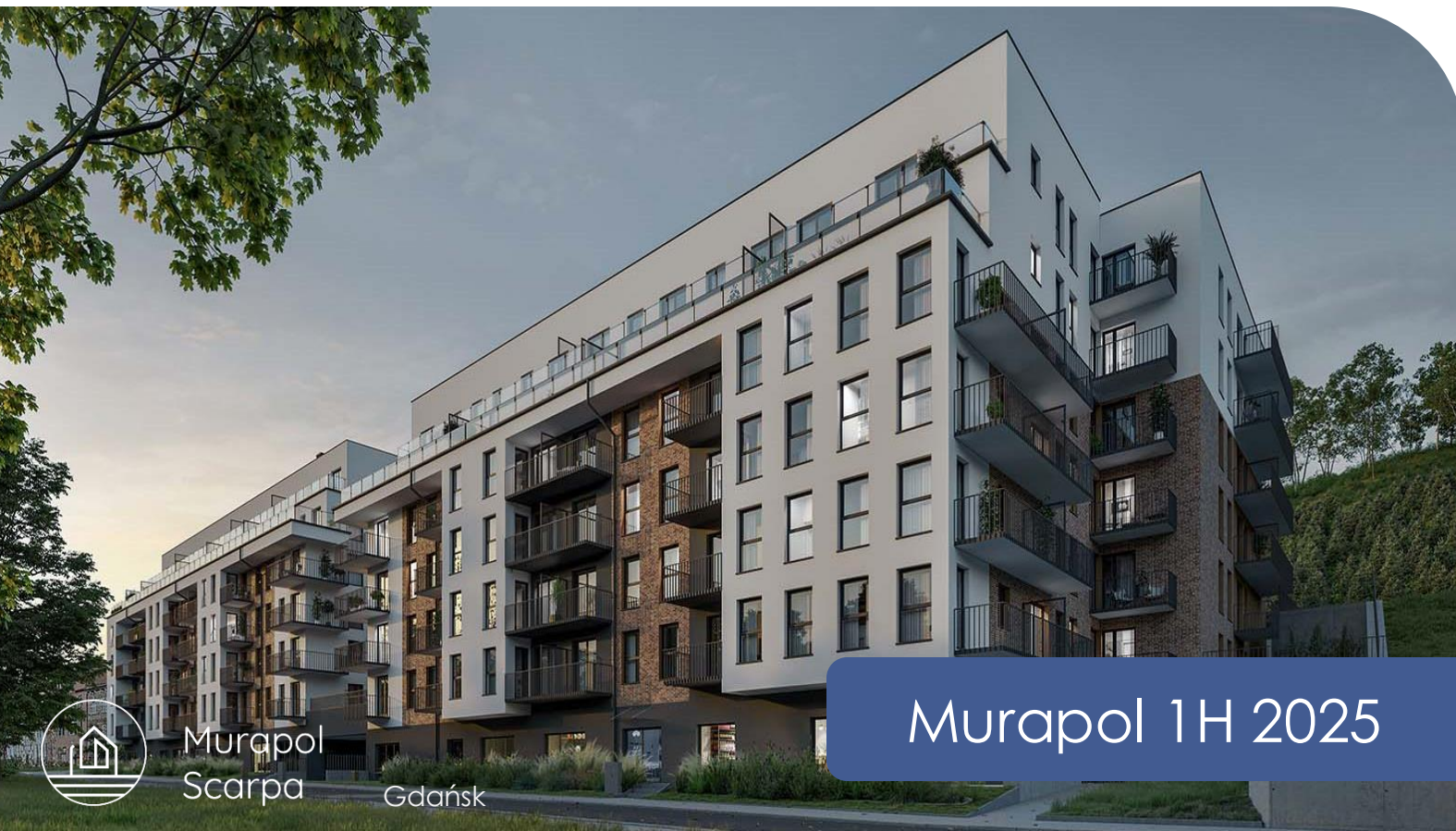
A presence in all main urban areas



Examples of projects by the group

Attractive offer in regional cities





Murapol
Scarpa

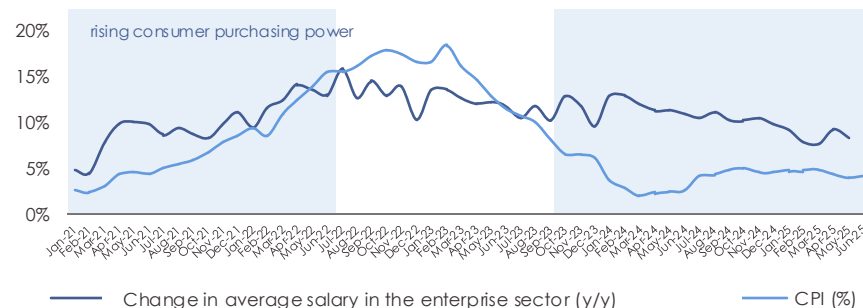
Gdańsk

Murapol 1H 2025

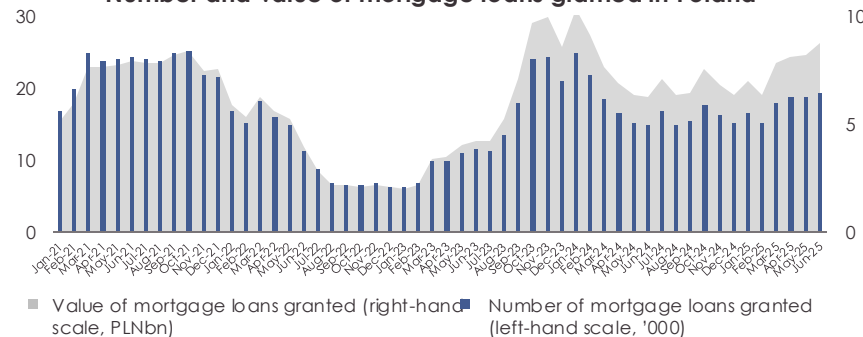
Residential developers' market outlook in 1H 2025

- In 1H 2025, a **continuation of market trends** from the end of 2024
- **Rebuilding of developers' product line** on the biggest markets, and a predominance of new supply over sales, translating into **stabilization of prices** on the primary market
- **Reductions of interest rates begun in May 2025** (from September the reference rate is 4.75%) are boosting customers' credit capacity and may contribute to a revival in demand
- **Residential mortgage loans granted in 1H 2025 totaled PLN 45.9bn**, remaining at a high level despite the slight decline in the number of concluded contracts (-2.0% y/y)
- Deposits of the non-financial sector as of the end of June 2025 **exceeded PLN 1.99 trillion, of which over 70% are household savings** (source: KNF)
- **Good prospects for the housing market** in the medium to long range, due to:
 - Anticipated further reductions in interest rates
 - Rising salaries and growth in real purchasing power of households
 - Stabilizing real prices of apartments
 - Demand for rentals, particularly long-term rentals, and growing role of the private rented sector
 - Structural housing shortage

Change in average monthly wages compared to inflation (CPI)



Number and value of mortgage loans granted in Poland



source: Eurostat

Key events in 1H 2025

Stable sales and strong product line, in line with sales plans

1,403 units

sold in 1H 2025
(development
agreements +
preliminary
agreements in the
R4S segment)



1,126 units

added to the offer
(R4S segment)



4,427 units

on offer at the end
of June 2025



1H 2025 in numbers

952

units handed
over to retail
customers
(-26,5% y/y)

1,403

development
contracts and
preliminary contracts
(+172 paid reservation
agreements)
(-2,4% y/y)

PLN 9,700

(+3,4% r/r)
average net price
per m² of units sold

PLN 529.4m

sales revenue

PLN 139.6m

adjusted EBITDA*

PLN 96.9m

net profit

38.1%

return on equity

45.7%

1st margin
(R4S segment)

19.9%

net profit margin
(R4S segment)



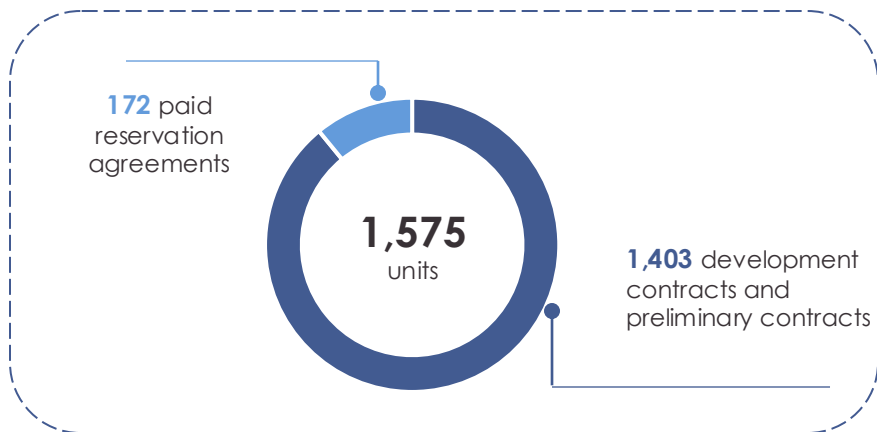
*adjusted EBITDA — operating profit plus amortization, interest recognized in the cost of goods sold, and one-off or non-cash transactions

Sales of units in 1H 2025

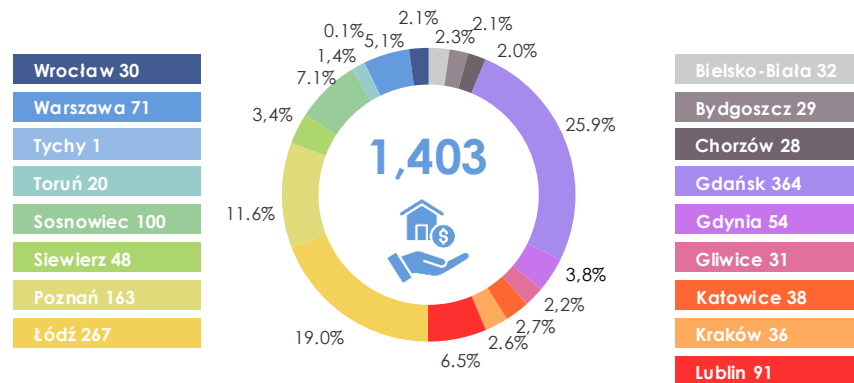
Comparable sales year-on-year

- **1,403 units (vs. 1,438, -2.4%)** were sold under development contracts and preliminary contracts, with an additional **172 units** under reservation agreements
- The most apartments in the R4S segment were sold in **Gdańsk** (364), **Łódź** (267) and **Poznań** (163)

Group's total net sales to retail customers



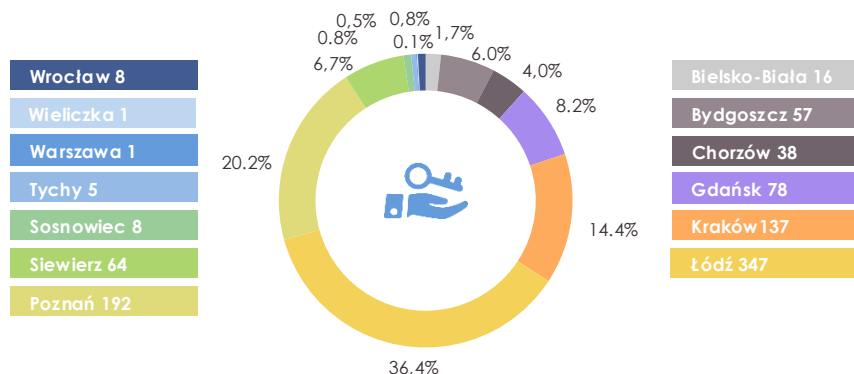
Geographic structure of sales of units to retail customers (development contracts and preliminary contracts)



Handovers of units in 1H 2025

Level of handovers in the retail segment linked with the project timetables

- The keys to **952 units** were handed over to retail customers, in line with the timetable for this year's deliveries, most of which are scheduled for the 2nd half of the year
 - Growth** in the average price of delivered apartments at the end of 1H 2025 of **15.2%**
 - The most units were handed over to customers in 1H 2025 in **Łódź** (347) and **Poznań** (192)
 - Number of units sold but not handed over: **2,858**
- Geographic structure of handovers of units to retail customers (development contracts and preliminary contracts)**



1,295

handovers in 2024

952

handovers in 1H 2025

Selected projects in which units were handed over in 1H 2025

Murapol Osiedle Verde

Poznań

Murapol Argentum

Łódź

Murapol Matecznia

Kraków

Murapol Zielony Żurawiec

Poznań

Murapol Osiedle Akademickie

Bydgoszcz

Murapol Siewierz Jeziora

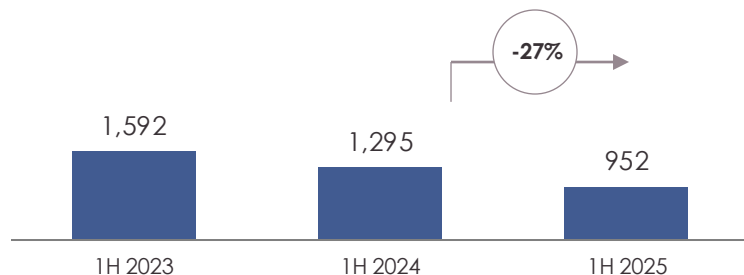
Siewierz

Key financial data for 1H 2025

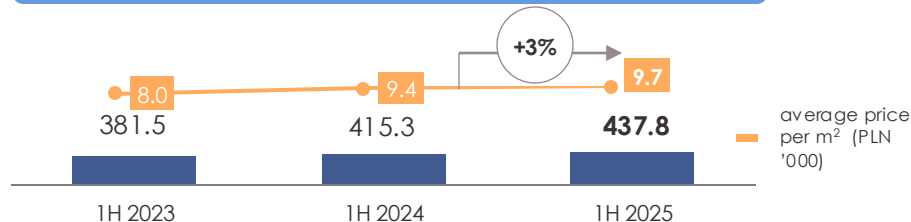
Smaller number of handovers, accompanied by a strong rise in the average price of delivered units by 15.2%

- Growth in the average price of units handed over in 1H 2025 of **15.2%** (to **PLN 452,900** vs. PLN 393,200 in 1H 2024)
- Decline in revenue of **15.3%** in the retail segment, resulting from the project completion schedules

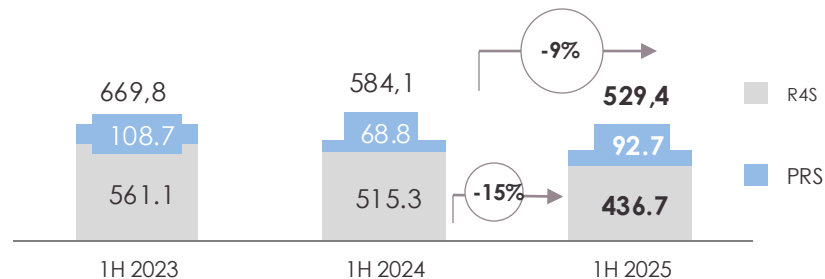
Apartments handed over
(units)



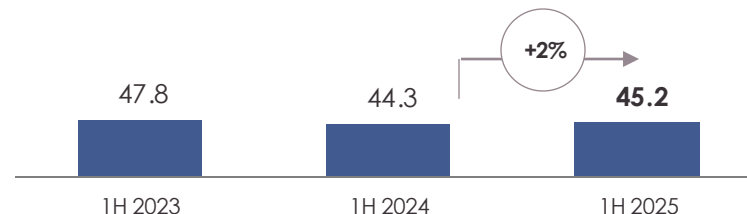
Average net price of units sold
(PLN '000)



Sales revenue
(PLNm)

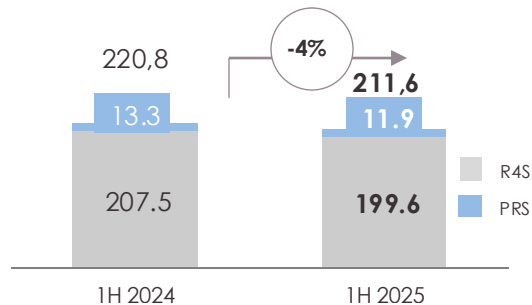


Average size of units sold
(m²)

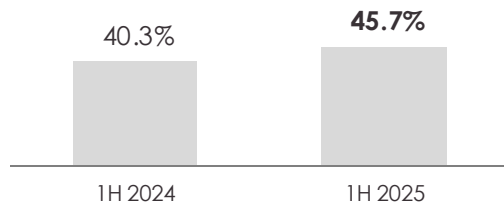


Key financial data for 1H 2025

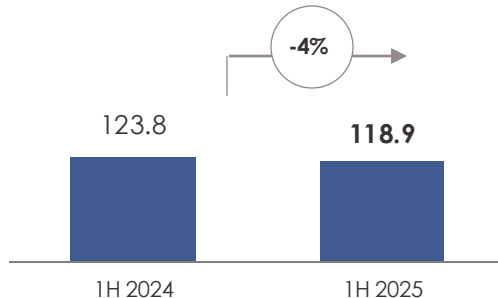
1st margin (GM1)*
(PLNm)



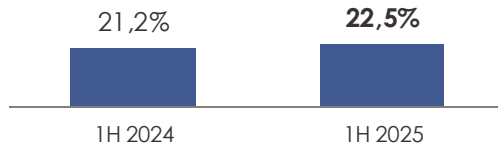
1st margin R4S (GM1)*



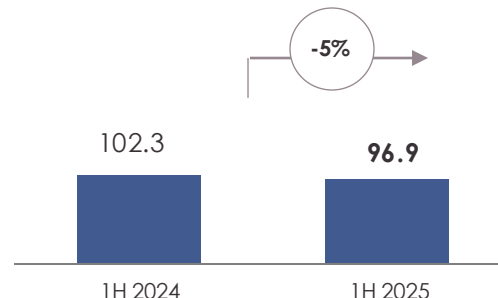
EBIT
(PLNm)



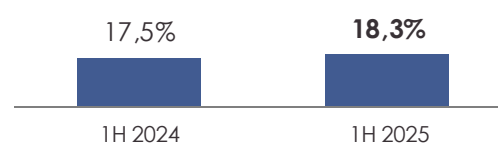
EBIT margin



Net profit
(PLNm)



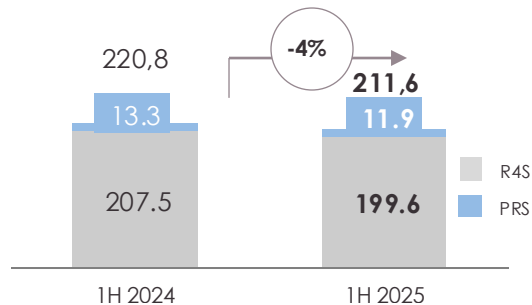
Net profit margin



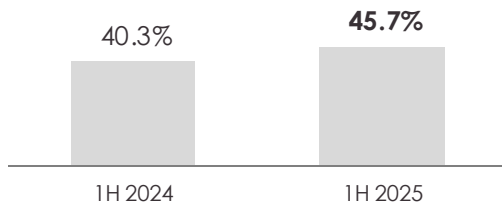
*1st margin: revenue from apartment sales contracts less costs for acquisition of land, direct materials, and direct labour (costs of subcontractors)

Key financial data for 1H 2025

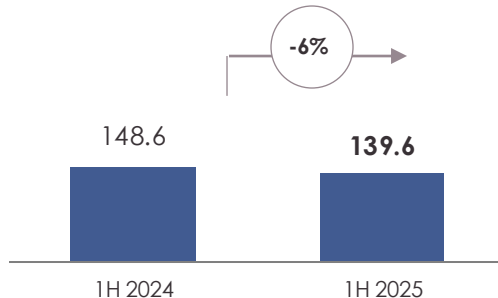
1st margin (GM1)*
(PLNm)



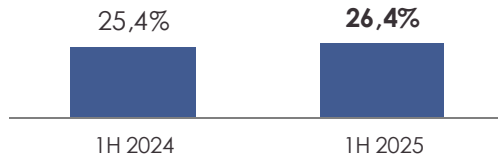
1st margin R4S (GM1)*



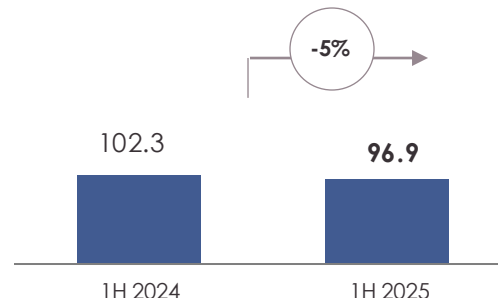
Adjusted EBITDA**
(PLNm)



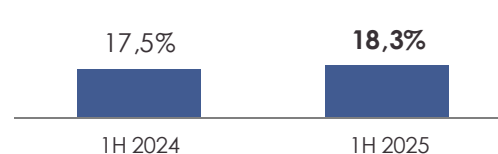
Adjusted EBITDA margin



Net profit
(PLNm)



Net profit margin



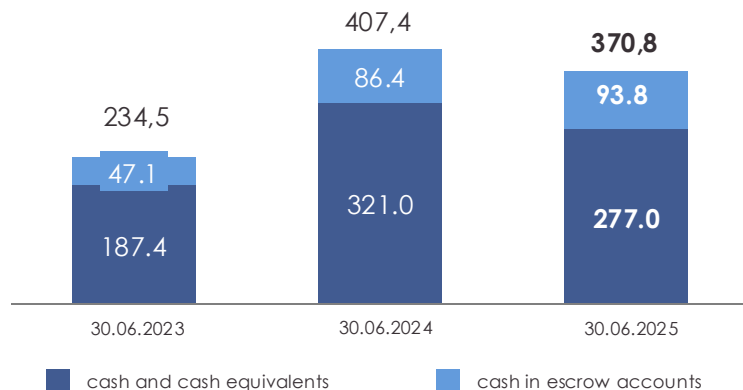
*1st margin: revenue from apartment sales contracts less costs for acquisition of land, direct materials, and direct labour (costs of subcontractors)

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

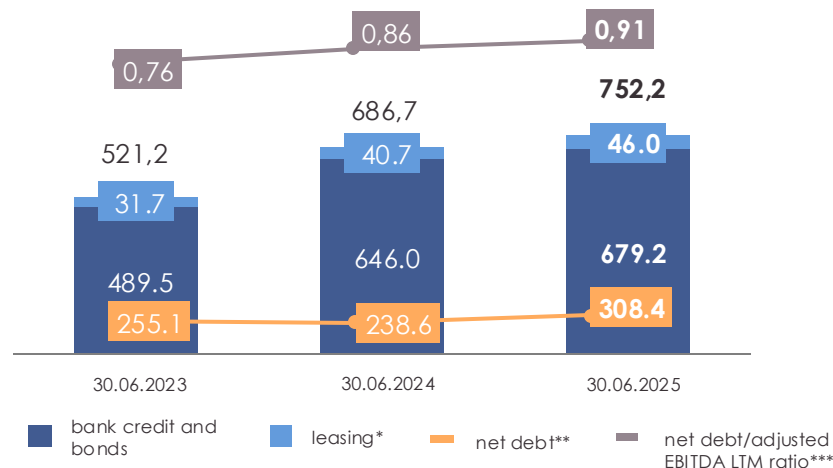
Group's current financing structure

- **Safe** net debt/adjusted EBITDA ratio (**0.91** at the end of 1H 2025)
- The increase in debt following 2022, combined with the excess cash generated by the group's operational business, was used mainly for building and **renewing the landbank and increasing the offer available to customers**
- **Issue of bonds** worth **PLN 100m** in April 2025, as part of the diversification of sources of financing

Cash position
(PLNm)



Debt
(PLNm)



* leasing as of 30 June 2025 concerns mainly the accounting valuation of the lease for the office in Białsko-Biała

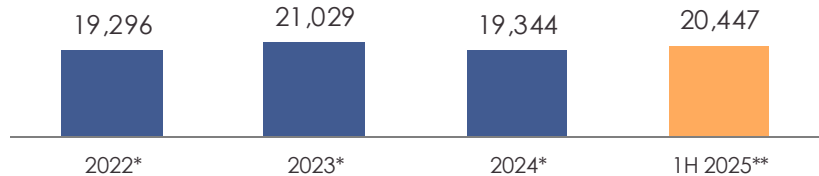
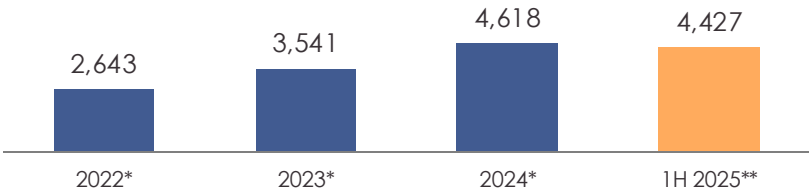
** net debt calculated as bank credit and bonds less cash (including escrow accounts)

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

High level of units on offer and a strong landbank



- At the end of 1H 2025 the Murapol **offer** included **4,427 units** in 16 cities: a presence in **all key urban areas in Poland** as well as regional cities
- **Number of units under construction: 8,630 units** in 29 projects in 14 cities
- Active **landbank** for construction of nearly **20,500 units** in 18 cities with a combined net area of **881,100 m²**



* total no. of units as of 31 December of the given year
** total no. of units as of 30 June 2025

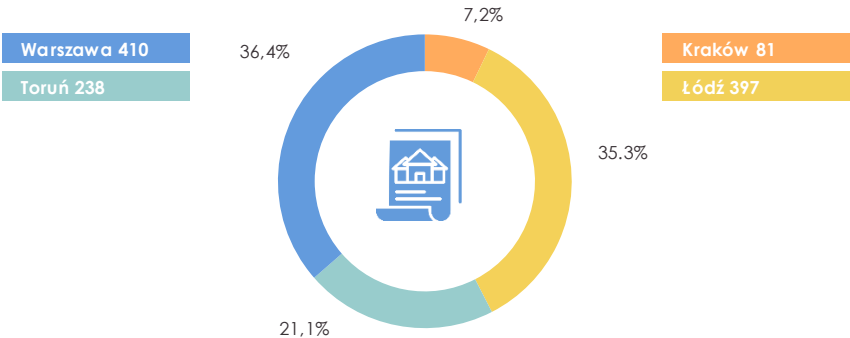
Units introduced into the product line in 1H 2025

One of the biggest offers on the market: nearly 4,500 units at the end of 1H 2025

- In 1H 2025, **1,126 residential units** were introduced into the product line in **4 cities**
- Apartments were added in **Warsaw** (410), **Łódź** (397), **Toruń** (238) and **Kraków** (81)

| | |
|----------------------------------------|-----------------------------------------------|
| 2,285 units added in 1H 2024 | 1,126 units added in 1H 2025 |
|----------------------------------------|-----------------------------------------------|

Geographic structure of units introduced into the product line



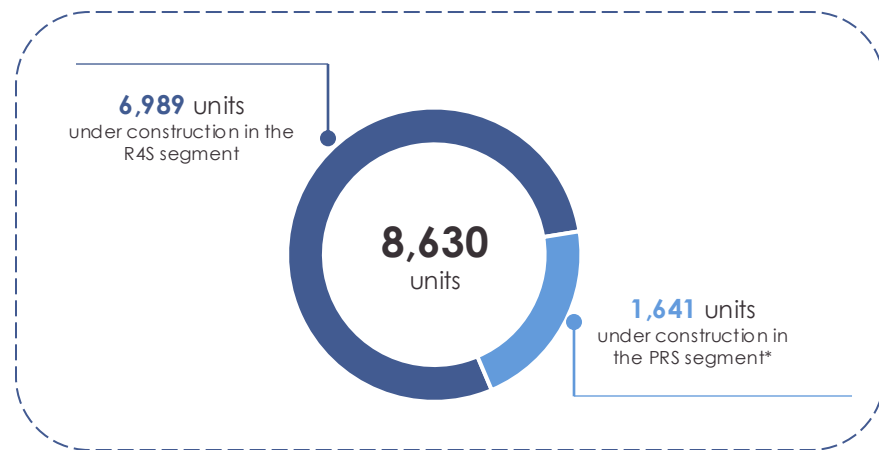
Projects added to the product line in 1H 2025

| | |
|-------------------------------------|------------------------------|
| Murapol Urcity Warszawa | Murapol Ergo Łódź |
| Murapol Osiedle Filo Łódź | Murapol Novo Toruń |
| Murapol Green City Kraków | |

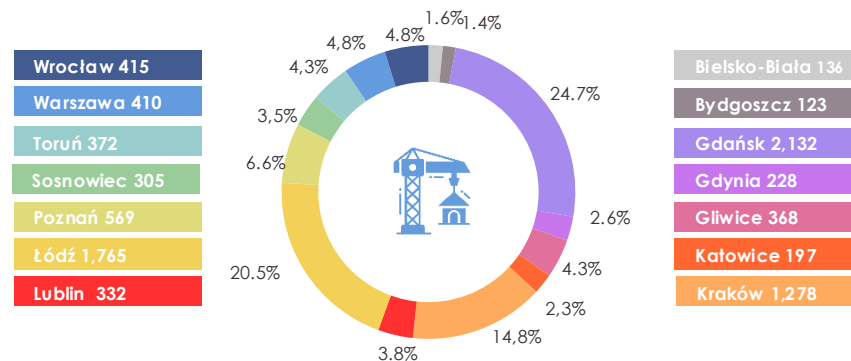
Projects under construction at the end of 1H 2025

High number of units under construction

- No. of units under construction: **8,630** units with a combined area of c. **361,000 m²**, at **104** buildings in **14** cities
- At the end of 1H 2025 the number of ready apartments with an occupancy permit was **579**, of which **199** were sold but not handed over, and **380** were available with an occupancy permit
- The most projects under construction are in Gdańsk (2,132 units) and Łódź (1,765 units)**



Units under construction, by city



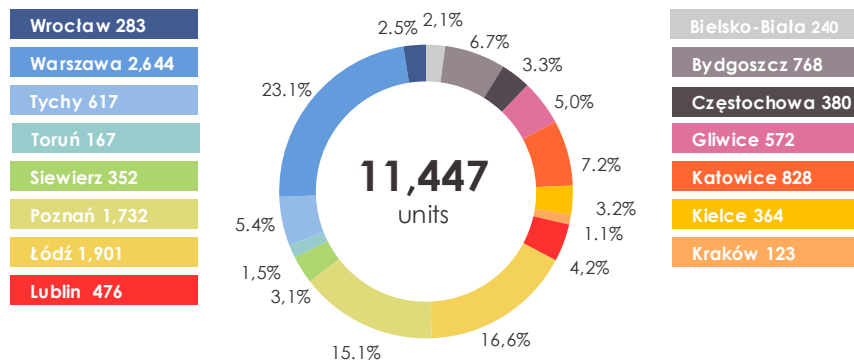
* units under construction in the PRS segment are not counted toward the Murapol Group landbank (the land was sold to LifeSpot, and the Murapol Group acts as general contractor for PRS projects)

Projects in the pipeline at the end of 1H 2025

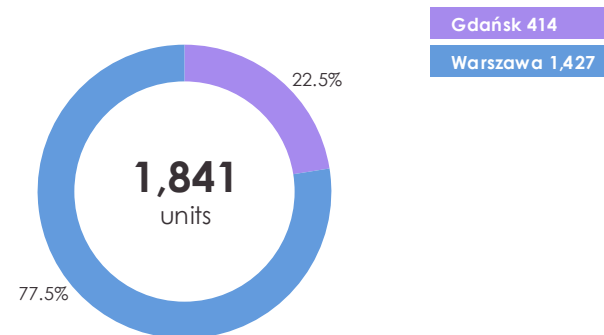
Attractive and well-diversified portfolio of pipeline projects

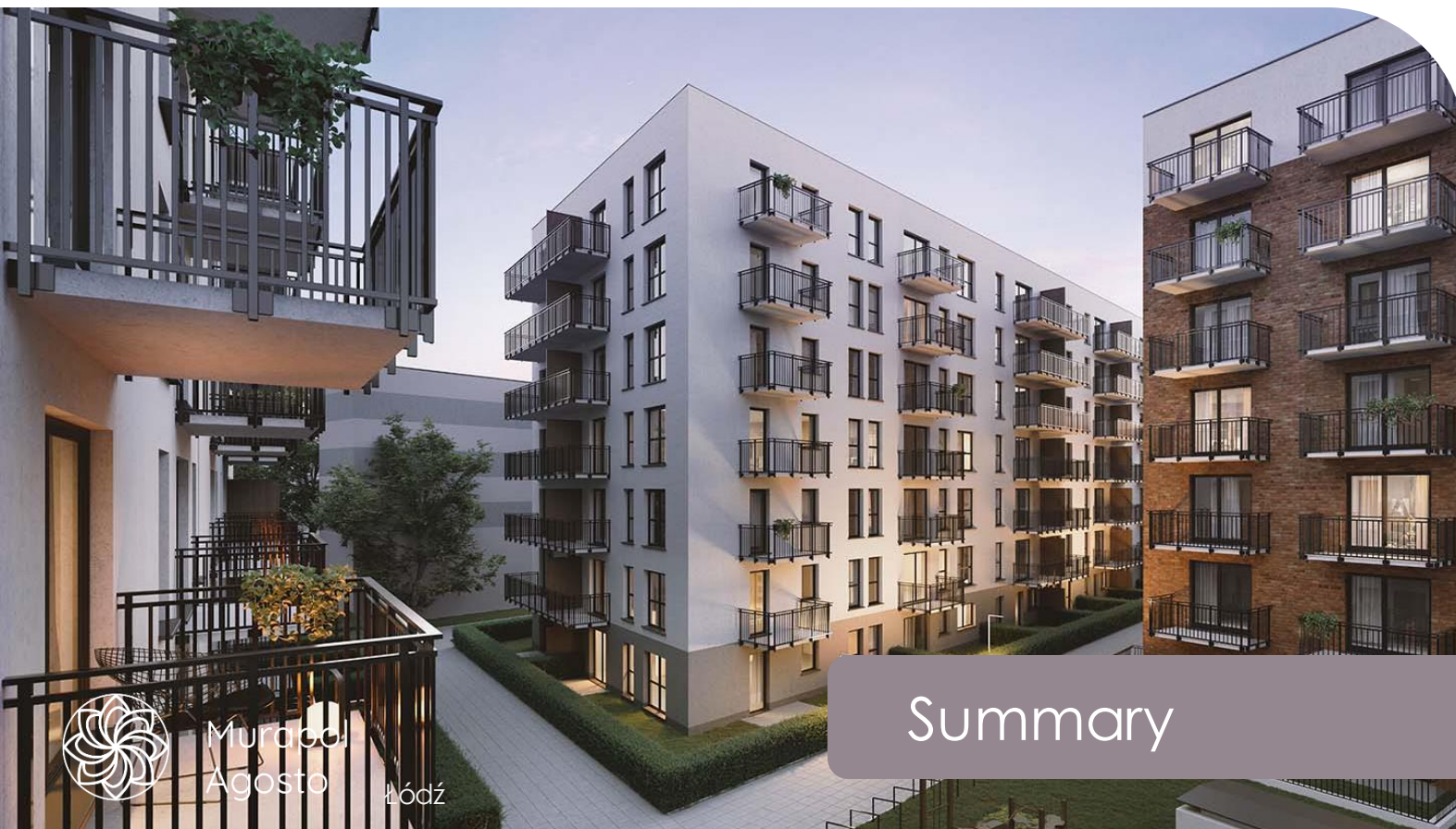
- **13,288** units in the pipeline, with a total area of c. **564,000 m²**, in 16 cities
- **Strong landbank in Warsaw** (with a capacity for 4,071 units), **Łódź** (1,901) and **Poznań** (1,732)

Units in the pipeline by city—R4S segment



Units in the pipeline by city—PRS segment





Murapol
Agosto

Łódź

Summary

Summary of results for 1H 2025

1

Revenue reaching nearly **PLN 530m**, net profit of **PLN 96.9m**

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Total sales of **1,575** units (**1,403** under development contracts and preliminary sales contracts, with an additional **172** paid reservation agreements)

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Level of handovers in line with projections: **952** units

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Number of units added to the product line: **1,126** units at 5 development projects in 4 cities (Warsaw, Kraków, Łódź, Toruń)

5

Most diversified product line on the market, including **4,427** units in 16 cities

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Portfolio of projects under construction: **8,630** units in **14 cities** (**6,989** in the R4S segment and **1,641** in PRS)

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One of the market's biggest active landbanks, with a capacity for construction of nearly **20,500** units in **18 cities**

8

In 2025 Murapol has **already paid out PLN 80.4m in dividends** (24 June 2025)

1

Sales in 2025 in the retail segment of **3,100–3,300 units**—an increase y/y of 6–13%

2

Deliveries of units in 2025: **c. 3,000 units**, including c. 2,000 units to be handed over in 2H 2025

3

Maintaining dividend policy described in the Prospectus: earmarking for a dividend **at least 75% of the consolidated net profit** earned in the preceding financial year, i.e. estimated distributions in 2025 **of c. PLN 200 million**, depending on the market situation and the Group's sales results

4

Expenditures on plots in 2025 an amount of **c. PLN 200 million**, next years: about **PLN 300 million**

5

PRS: **1,641 units** under construction and **1,841** in the pipeline (as of 30 June 2025)

6

Plans to maintain a strong product line in the **affordable and affordable premium segments**, as well as the **strategy of geographical diversification**

Thank you!



Murapol
Havelia

Poznań

Q&A

Investor Relations
contact:

ir@murapol.pl



Appendices



Murapol
Trzy Lipki

Bielsko-Biała

Projects under construction

- At the end of 1H 2025 the portfolio of projects under construction included **8,630** units with a combined usable floor area of **361,000 m²**, being built in **104** buildings in 29 projects in **14** cities
- In the **R4S** segment there are **6,989** units under construction. Completion of **2,488** units (36.0%) is planned through the end of 2025, **3,522** (50.0%) in 2026, and **979** (14.0%) in 2027
- In the **PRS** segment there are **1,641** units under construction. Completion of **249** units (15.2%) is planned through the end of 2025, **444** (27.0%) in 2026, and **948** (57.8%) in 2027
- At the end of 1H 2025 the number of ready apartments with an occupancy permit was **579**, of which **199** were sold but not handed over and **380** were available with an occupancy permit

| Location | Project | No. of residential and commercial units | UFA (residential and commercial units) (m ²) |
|---------------|---------------------------------------|-----------------------------------------|----------------------------------------------------------|
| Bielsko-Biała | Murapol Trzy Lipki II (bldg 2, 3) | 136 | 7,306 |
| Bydgoszcz | Murapol Rivo (bldg 1) | 123 | 5,491 |
| Gdańsk | Murapol Osiedle Zen II (bldg 1, 3, 5) | 173 | 7,825 |
| Gdańsk | Murapol Scarpa (bldg 1, 2) | 291 | 14,010 |
| Gdańsk | Murapol Portovo (bldg 1) | 384 | 11,885 |
| Gdańsk | Śląska (bldg 1) [PRS] | 583 | 16,800 |

Projects under construction

| Location | Project | No. of residential and commercial units | UFA (residential and commercial units) (m ²) |
|----------|-------------------------------------------|-----------------------------------------|----------------------------------------------------------|
| Gdańsk | Twarda (bldg 1) [PRS] | 365 | 11,521 |
| Gdańsk | Murapol Stoczniova (bldg 3) | 336 | 11,332 |
| Gdynia | Murapol Osiedle Dynamia (bldg 1, 2, 3, 4) | 228 | 10,409 |
| Gliwice | Murapol Osiedle Szafirove (bldg 1, 2) | 180 | 8,785 |
| Gliwice | Murapol Osiedle Szafirove (bldg 6, 7) | 188 | 9,936 |
| Kraków | Murapol GreenCity | 249 | 11,602 |
| Kraków | Murapol Matecznia III (bldg 4) | 38 | 1,792 |
| Kraków | Lipska (bldg 1, 2) [PRS] | 249 | 7,185 |
| Kraków | Okulickiego (bldg 1) [PRS] | 444 | 13,275 |
| Kraków | Murapol Prado (bldg 1, 2) | 222 | 10,524 |
| Kraków | Murapol Prado (bldg 5) | 76 | 3,276 |
| Katowice | Murapol Corfa (bldg 1, 2) | 197 | 9,104 |

Projects under construction

| Location | Project | No. of residential and commercial units | UFA (residential and commercial units) (m ²) |
|-----------|-----------------------------------------------|-----------------------------------------|----------------------------------------------------------|
| Lublin | Murapol Primo III (bldg 1, 2) | 332 | 15,091 |
| Łódź | Murapol Agosto (bldg 1, 2, 3) | 442 | 20,292 |
| Łódź | Murapol Osiedle Faktoria (bldg 1, 2) | 269 | 9,868 |
| Łódź | Murapol Ergo (bldg 1) | 180 | 7,632 |
| Łódź | Murapol Forum (bldg 1, 2) | 514 | 21,809 |
| Łódź | Murapol Osiedle Filo (bldg 1) | 143 | 6,376 |
| Łódź | Murapol Osiedle Filo II (bldg. 2) | 217 | 9,786 |
| Poznań | Murapol Havelia (bldg. 1, 2) | 326 | 14,409 |
| Poznań | Murapol Osiedle Verde III (bldg 3) | 243 | 11,308 |
| Sosnowiec | Murapol Apartamenty Na Wzgórzu IV (bldg 4, 5) | 305 | 14,707 |
| Toruń | Murapol Novo (bldg 1) | 238 | 11,008 |
| Toruń | Murapol Helio (bldg 2, 3) | 134 | 6,223 |

Projects under construction

| Location | Project | No. of residential and commercial units | UFA (residential and commercial units) (m ²) |
|----------|-------------------------------------------|-----------------------------------------|----------------------------------------------------------|
| Warszawa | Murapol Urcity (bldg 1, 2) | 216 | 10,598 |
| Warszawa | Murapol Urcity II (bldg 3, 4) | 194 | 9,480 |
| Wrocław | Murapol Motivo (bldg 1) | 319 | 11,605 |
| Wrocław | Murapol Osiedle Ferrovia (bldg 1–12) | 24 | 2,244 |
| Wrocław | Murapol Osiedle Ferrovia II (bldg 13–21) | 18 | 1,622 |
| Wrocław | Murapol Osiedle Ferrovia III (bldg 22–30) | 18 | 1,622 |
| Wrocław | Murapol Osiedle Ferrovia IV (bldg 31–42) | 24 | 2,141 |
| Wrocław | Murapol Osiedle Ferrovia V (bldg 43–48) | 12 | 1,109 |
| Total | | 8,630 | 360,987 |

Projects in the pipeline

- As of 30 June 2025, in the Murapol Group's landbank there was a portfolio of pipeline projects including about **13,300** units with a combined usable floor area of c. **563,300 m²**, ensuring the continuity of its business for several years to come

| Location | Planned UFA (m ²) | Planned no. of units |
|---------------|-------------------------------|----------------------|
| Bielsko-Biała | 9,783 | 240 |
| Bydgoszcz | 31,098 | 768 |
| Częstochowa | 17,413 | 380 |
| Gdańsk | 12,691 | 414 |
| Gliwice | 26,482 | 572 |
| Katowice | 34,081 | 828 |
| Kielce | 16,748 | 364 |
| Kraków | 5,919 | 123 |
| Lublin | 20,760 | 476 |

| Location | Planned UFA (m ²) | Planned no. of units |
|--------------|-------------------------------|----------------------|
| Łódź | 80,214 | 1,901 |
| Poznań | 75,282 | 1,732 |
| Siewierz | 16,576 | 352 |
| Toruń | 8,244 | 167 |
| Tychy | 28,969 | 617 |
| Warszawa | 168,067 | 4,071 |
| Wrocław | 10,944 | 283 |
| Total | 563,271 | 13,288 |

Projects introduced for sale in 1 H 2025



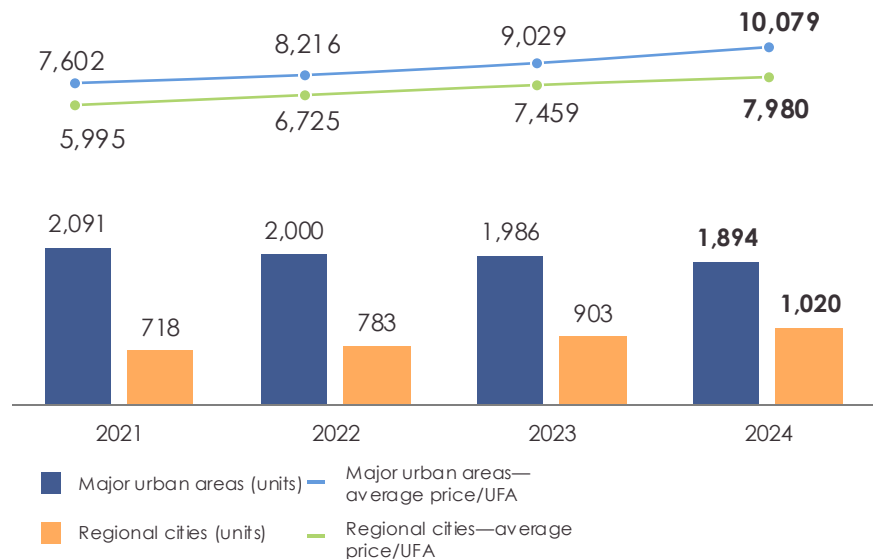
- In 1 H 2025 Murapol added **1,126 new units** to its product line

| Location | Units introduced in 1Q 2025 | Units introduced in 2Q 2025 | Units introduced in 3Q 2025 | Units introduced in 4Q 2025 |
|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Bielsko-Biała | - | | | |
| Bydgoszcz | - | | | |
| Gdańsk | - | | | |
| Gdynia | - | | | |
| Gliwice | - | | | |
| Katowice | - | | | |
| Kraków | - | 81 | | |
| Lublin | - | | | |
| Łódź | 397 | | | |
| Poznań | - | | | |
| Sosnowiec | - | | | |
| Toruń | 238 | | | |
| Warszawa | 410 | | | |
| Wrocław | - | | | |
| Total | 1,045 | 81 | | |

Similar, satisfactory margins in large urban areas and in regional cities

- Similar percentage increase in average transaction prices in 2021–2024 in major urban areas (+33%) and regional cities (+33%)
- Similar, satisfactory margins in major urban areas and in regional cities—in 2023–2024 the 1st margin did not differ by more than 2pp

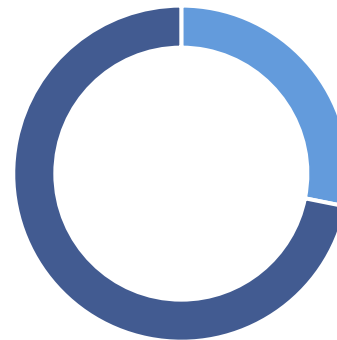
Sales breakdown between major urban areas and regional cities



Sales structure*

**Major urban areas
c. 70%**

Gdańsk
Gdynia
Katowice
Kraków
Łódź
Poznań
Warszawa
Wrocław



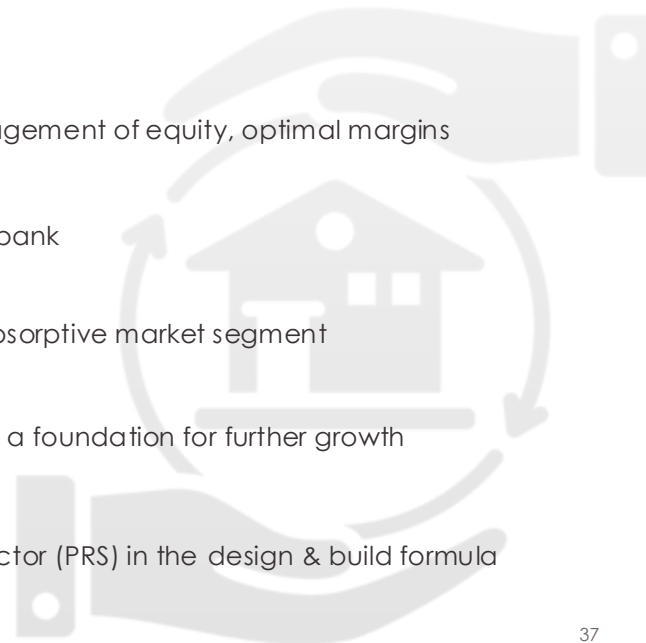
**Regional cities
c. 30%**

Bielsko-Biała
Bydgoszcz
Chorzów
Gliwice
Lublin
Siewierz
Sosnowiec
Toruń
Tychy

*estimated sales structure (by value) based on data for 2021 – 2024

What sets us apart?

- 1 Proven stable sales results** despite challenging macroeconomic conditions
- 2 Leading market position** with highly supportive fundamentals
- 3 Unique** and vertically integrated **business model**—high cashflow, low engagement of equity, optimal margins
- 4 High level** of geographical diversification of projects and a large active landbank
- 5 Product offering** focused on the broadest group of customers, in the most absorptive market segment
- 6** Proven ability to renew the **landbank** at a higher pace than presale levels, as a foundation for further growth
- 7 Cooperation** with a leading investor in the complementary private rented sector (PRS) in the design & build formula



Unique, resilient business model

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



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**

HVAC

Sanitary systems

Architecture

Electrical system



Murapol
Portovo

Gdańsk

Unit 94

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

In-house systems – a key element of operating procedures

Use of BIM and Unit94 enables standardization and efficiency of processes for project design, budgeting, and selection of subcontractors

The BIM and Unit94 technologies, used by Murapol and not by other developers, allow for high level of cost controls

Unit 94

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

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**

HVAC



Sanitary systems



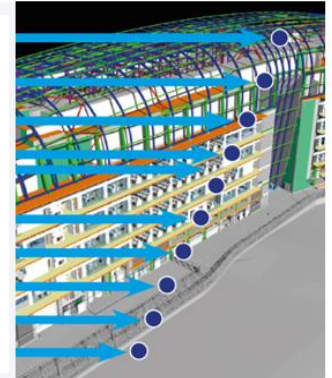
Architecture



Electrical system



Roof
HVAC
Windows
Electrical system
Façade
Machine plaster
Ceilings
Cold shell
Zero state
Land development



Profit and loss statement

| PLN '000 | 30.06.2025 | 30.06.2024 | Change |
|-----------------------------------------------|----------------|----------------|------------------|
| Sales revenue | 529,396 | 584,092 | -9.4% |
| <i>Revenue from sales to retail customers</i> | 436,681 | 515,353 | -15.3% |
| <i>Revenue from sales to PRS</i> | 92,715 | 68,739 | +34.9% |
| Gross profit on sales | 176,390 | 177,868 | -0.8% |
| Gross margin on sales | 33.3% | 30.5% | +2.8 p.p. |
| EBIT | 118,889 | 123,830 | -4.0% |
| EBIT margin | 22.5% | 21.2% | +1.3 p.p. |
| Net profit | 96,857 | 102,306 | -5.3% |
| Net profit margin | 18.3% | 17.5% | +0.8 p.p. |

Balance sheet

| Assets | 30.06.2025 | 31.12.2024 |
|---------------------|------------------|------------------|
| Non-current assets | 100,766 | 81,996 |
| Current assets | 2,271,585 | 2,078,689 |
| Total assets | 2,372,351 | 2,160,685 |

| Liabilities | 30.06.2025 | 31.12.2024 |
|------------------------------------------------------------------|------------------|------------------|
| Equity attributable to shareholders of the parent company | 620,840 | 603,399 |
| Non-controlling interest | - | - |
| Total shareholders' equity | 620,840 | 603,399 |
| Long-term liabilities | 308,222 | 632,343 |
| Short-term liabilities | 1,443,289 | 924,943 |
| Total liabilities | 1,751,511 | 1,557,286 |
| Shareholders' equity and liabilities | 2,372,351 | 2,160,685 |

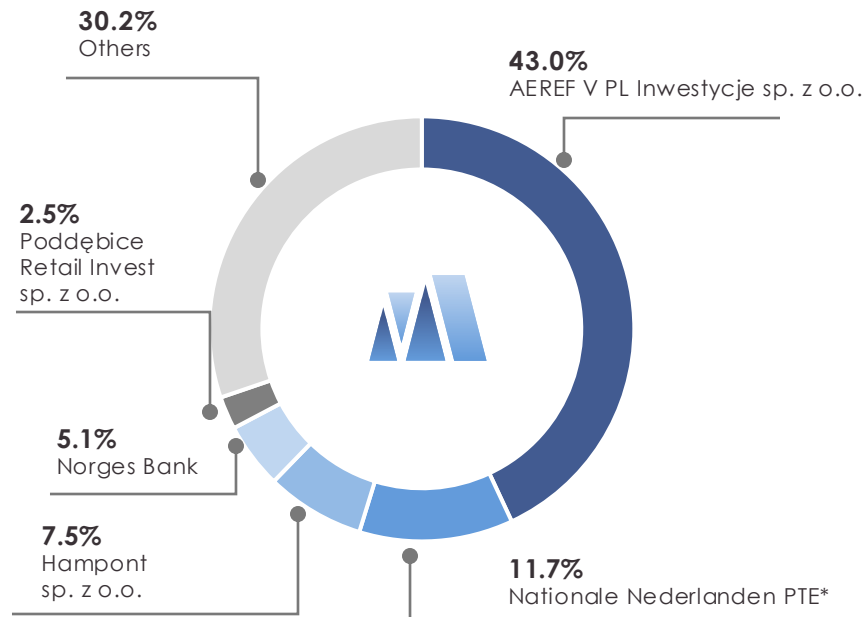
| Shareholder | No. of shares | Capital |
|------------------------------------|-------------------|---------------|
| AEREF V PL Inwestycje sp. z o.o. | 17,560,000 | 43.0% |
| Nationale Nederlanden PTE* | 4,757,113 | 11.7% |
| Hampont sp. z o.o. | 3,060,000 | 7.5% |
| Norges Bank | 2,079,842 | 5.1% |
| Poddębice Retail Invest sp. z o.o. | 1,020,000 | 2.5% |
| Others | 12,323,045 | 30.2% |
| Total | 40,800,000 | 100.0% |



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

Indices: WIG, sWIG80, WIG140, WIG-nieruchomości, sWIG80TR, WIG-Poland, GPWB-CENTR, CEEplus

* shareholdings of Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. stated in accordance with notice dated 27 May 2025 and include shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny



Organizational culture and corporate governance

Solid governance structure aimed at effective and sustainable growth in value

Supportive shareholders and independent decision-making

- Experienced stakeholders with competences required for achieving strategic goals

Knowledge, experience, unique know-how

- Integrated and motivated team of top-notch specialists in the industry
- Inclusive workplace

Compliance with Best Practice for WSE-listed Companies

Up-to-date Code of Conduct

- Internal policies addressing conflicts of interest
- Appointment of ethics czar



Experienced supervisory board

- Highly experienced Supervisory Board with independent members ensuring protection of the interests of minority investors
- Appointment of audit committee and investment committee
- Rules implemented for addressing potential conflicts of interest

Effective and sustainable management structure

- Experienced Management Board
- Broad competences in real estate, law, finance, transactions and the capital markets
- Women hold nearly 50% of management posts

Main operating principles

Transparency of operations

Quality communications with investors

Protection of shareholders' rights

Pillars of the ESG strategy

- Sustainable modern construction
- Responsible strategic partners
- Balanced working environment
- Responsible organization

Reporting standards

- Achievement of readiness for reporting in compliance with the CSRD directive and selected ESRS reporting standards by the regulatory deadlines

Active participant in ESG forums

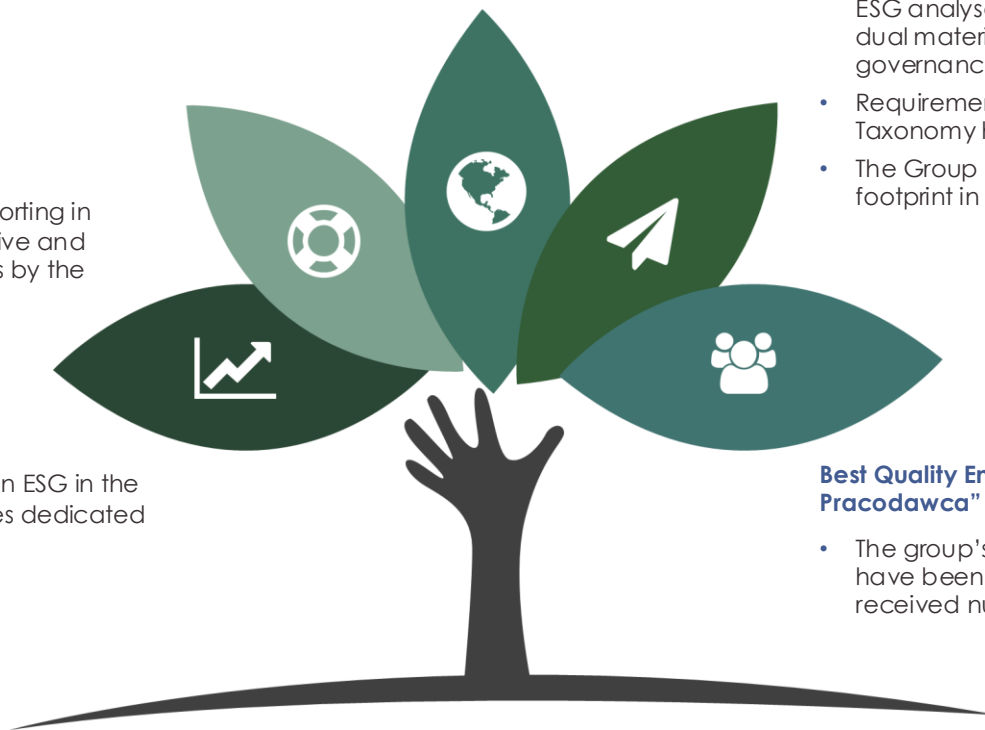
- Participating in public discourse on ESG in the real estate industry and in debates dedicated to sustainable construction issues

Advanced preparations

- Murapol has already developed strategic ESG analyses, including regulatory readiness, dual materiality analysis, climate, social and governance risks and opportunities
- Requirements and qualification for the Taxonomy have been analysed
- The Group has calculated its carbon footprint in scope 1, 2 and 3

Best Quality Employer, “Dobry Pracodawca” awards

- The group's actions for employees have been recognized and have received numerous awards



Legal disclaimer

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