

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

24 years
presence on the residential market

21 cities
with Murapol Group developments

33,000
apartments built since the company's founding

1,364
units handed over
(-20.7% y/y)

2,112
development contracts and preliminary contracts
(+1.3% y/y)
(+ 125 paid reservation agreements)

PLN 9,800
average net price per m² of units sold
(+5.4% y/y)

PLN 725.8m
sales revenue

PLN 187.8m
adjusted EBITDA *

PLN 124.8m
net profit

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

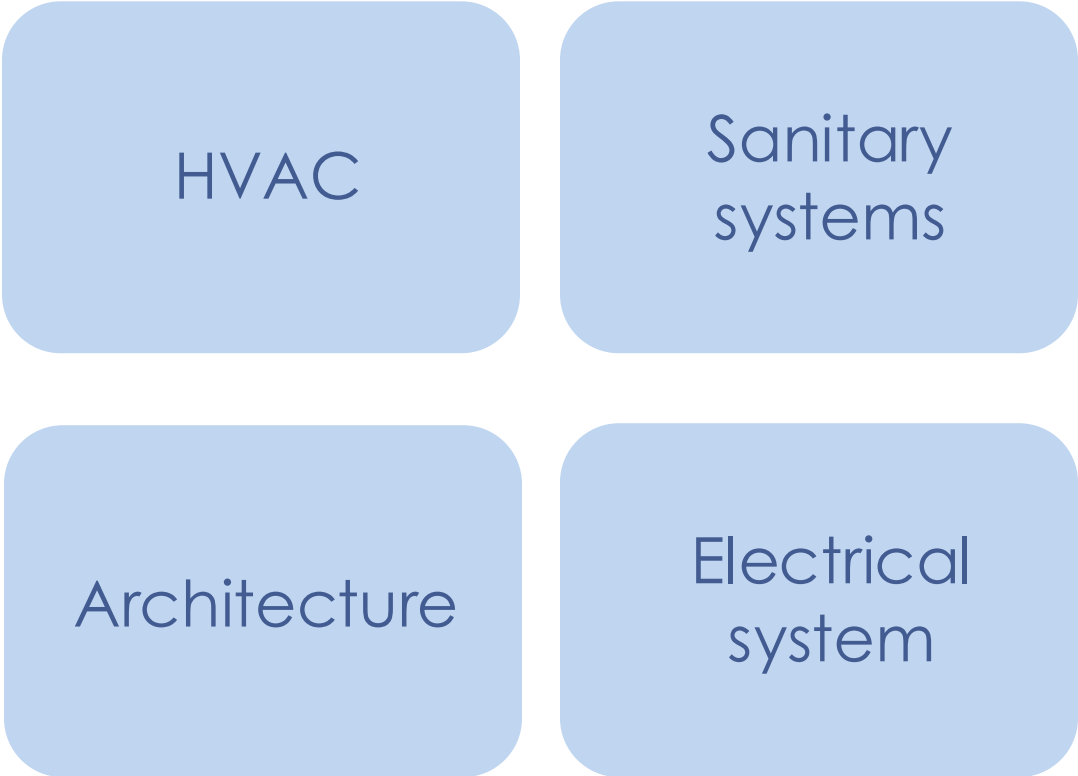
as of 30 September 2025

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

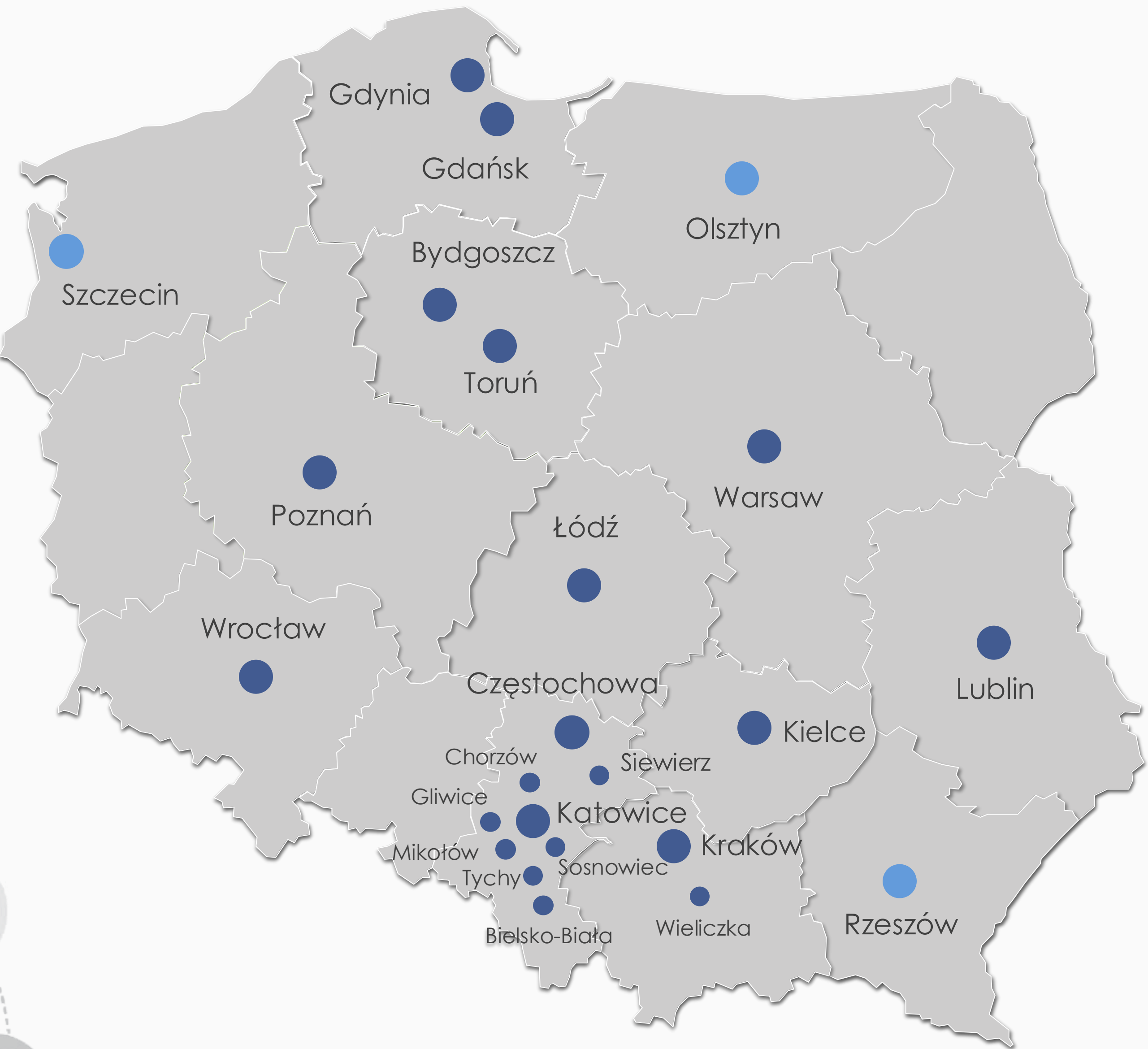
- Team responsible for general contracting
- Standardized process divided into 94 tasks
- In-house budgeting team
- In-house materials supplier

Marketing & sales

- Network of 26 sales offices, enabling 55% of commercialization of projects through the group's own distribution channels
- Extensive, widespread external network

as of 30 September 2025

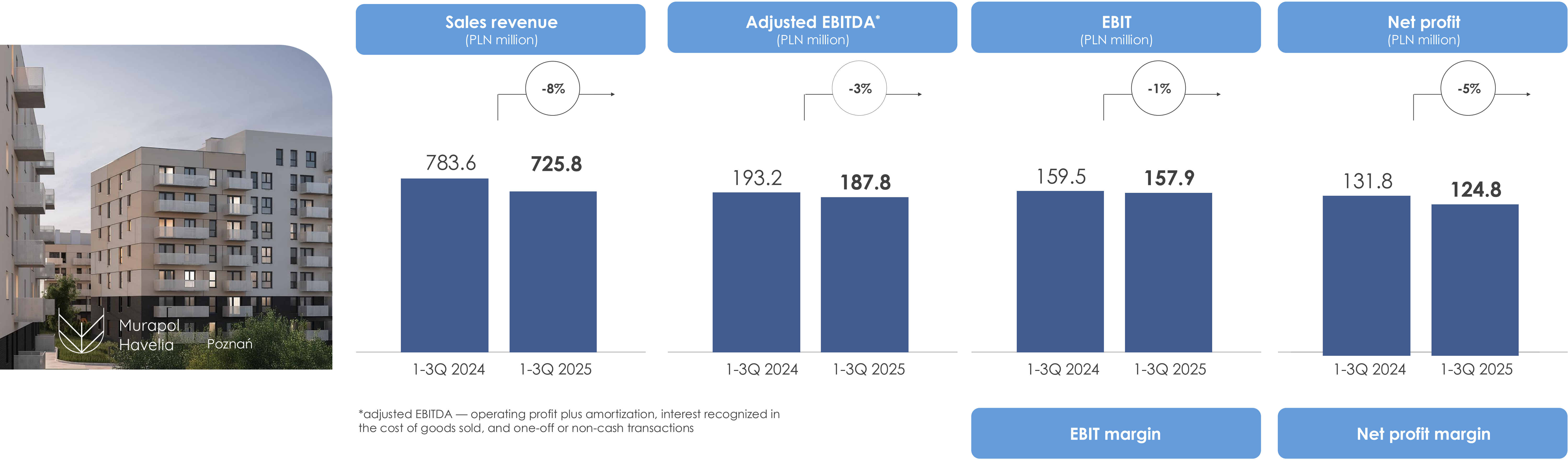
Map of development projects



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

as of 30 September 2025

Selected financial data of the group



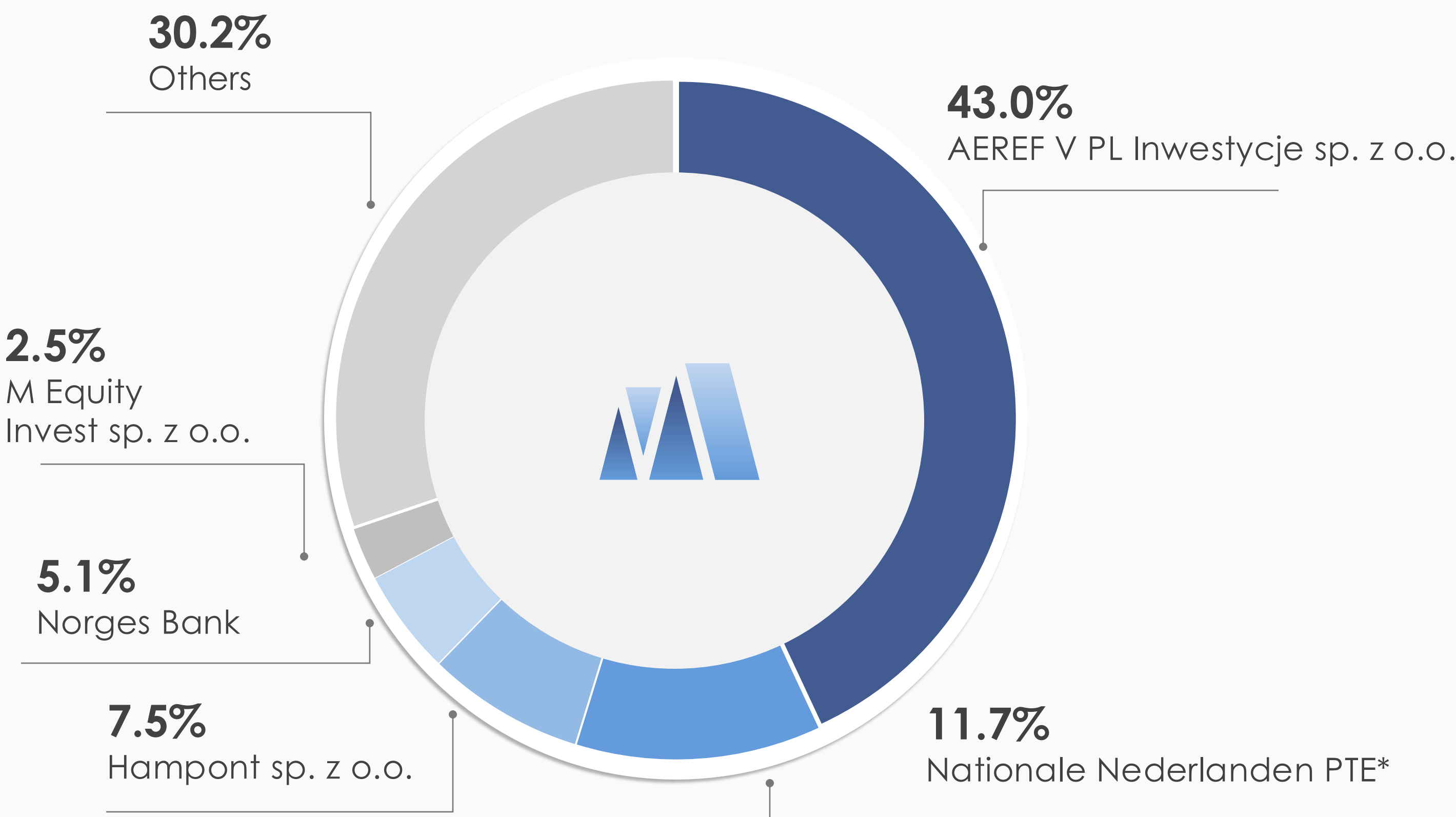
Decline in revenue of **7.7%** in the retail segment, resulting from the project completion schedules

Growth in the average price of units handed over in 1-3Q 2025 of **10.7%** (to **PLN 438,500** vs. PLN 396,200 in 1-3Q 2024)

Shareholders

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

* shareholdings of Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. stated in accordance with notice dated 27 May 2025 and include shares held by Nationale-Nederlanden Otwarty Fundusz Emerytalny as of 30 September 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 1.56 bn (as of 18 November 2025)
Indexes: WIG, sWIG80, WIG140, WIG-nieruchomości, sWIG80TR, WIG-Poland, GPWB-CENTR, CEEplus

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