

MURAPOL Group

Investor presentation
financial data for 1-3Q 2025

18 November 2025

Presenting today

Murapol Management Board



Nikodem Iskra

CEO



Przemysław Kromer

CFO



Iwona Sroka

Marketing, PR, IR & ESG

Summary of 1–3Q 2025

1

Revenues reached nearly **PLN 726 million**, net profit **PLN 124.8 million**

2

Total sales of **2,237** units (**2,112** units under development contracts and preliminary sales agreements, an additional **125** paid reservation agreements)

3

Level of handovers in line with projections: **1,364** units

4

Units added to the product line: **1,416** in 7 developments in **5 cities** (Warsaw, Kraków, Łódź, Toruń, Siewierz)

5

Most diversified offer on the market, including **4,081** units in **16 cities**

6

Portfolio of projects under construction: **8,014** units in **15 cities**

7

One of the biggest landbanks on the market, with a capacity for construction of over **20,200** units in **18 cities**

8

In 2025 the total dividend **will be PLN 200.3 million**: PLN 80.4 million dividend paid out on 24 June 2025 and **PLN 120 million as an advance dividend**, with a planned dividend payment date of 22 December 2025



Murapol
Matecznia

Kraków

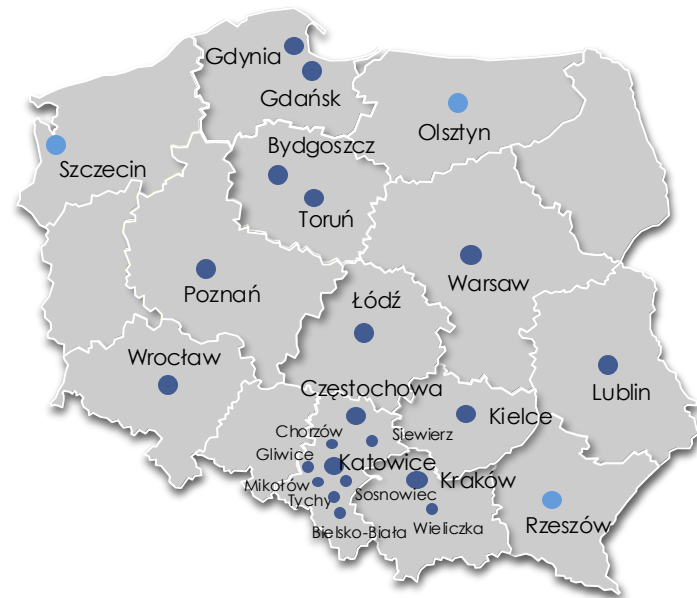
About the Group

with Murapol Group
developments

apartments built
since the
company's founding

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



- 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 agreements governing off-take of premises by:

- LifeSpot – PRS platform belonging to funds managed by Ares
- PRS JV Lux S.À R.L - PRS platform controlled by Centerbridge Partners and Griffin Capital Partners

Ultra-low saturation of PRS market in Poland



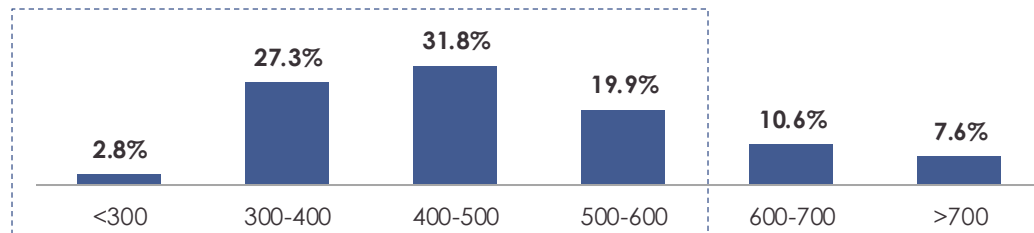
Product targeted to the broadest group of customers

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

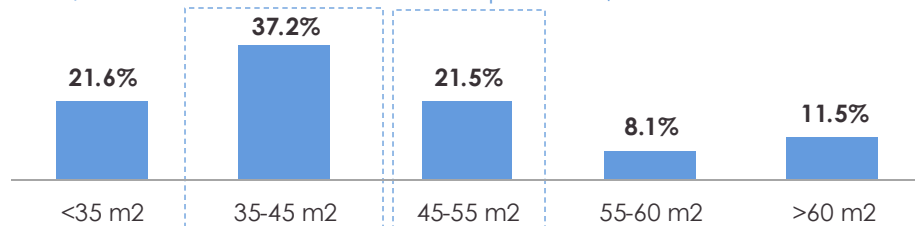


Sales structure by floor area of apartments (m²)

Most popular 2-room apartments, 35-45 m²

Most popular 3-room apartments, 45-55 m²

c. **45,6 m²**
average area of apartments sold in 1-3Q 2023 – 1-3Q 2025

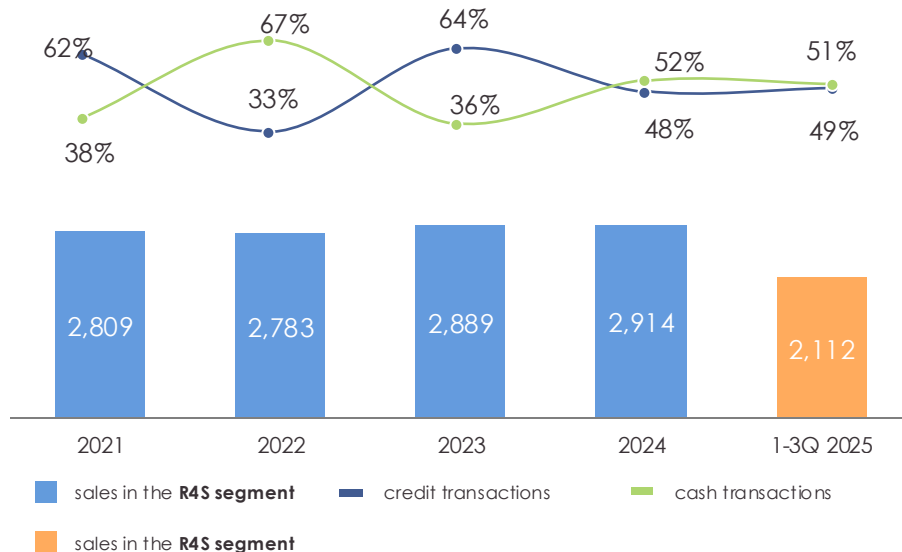


R4S - Product line resilient to macro changes

Murapol has a strong offer, with a presence in all major urban areas, and also in regional cities

- Satisfactory margins in major urban areas and in regional cities

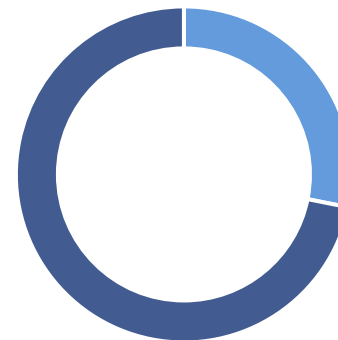
Split of credit vs. cash customers, along with sales volumes achieved in the R4S segment



Sales structure*

Major urban areas c.
70%

Gdańsk
Gdynia
Katowice
Kraków
Łódź
Poznań
Warsaw
Wrocław



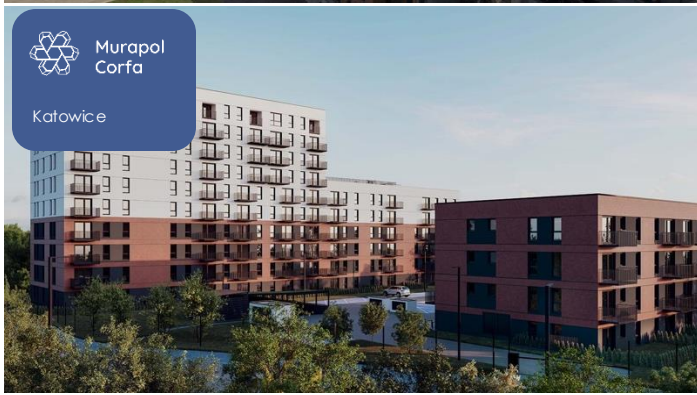
Regional cities
c. 30%

Bielsko-Biała
Bydgoszcz
Chorzów
Gliwice
Lublin
Siewierz
Sosnowiec
Toruń
Tychy

*estimated sales structure (by value), based on data for 1-3Q 2022 – 1-3Q 2025

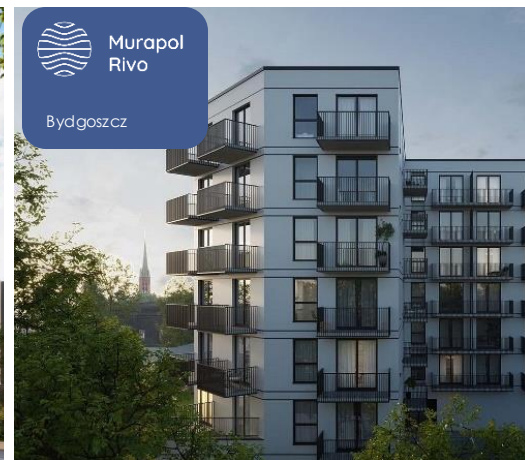
Examples of projects by the group

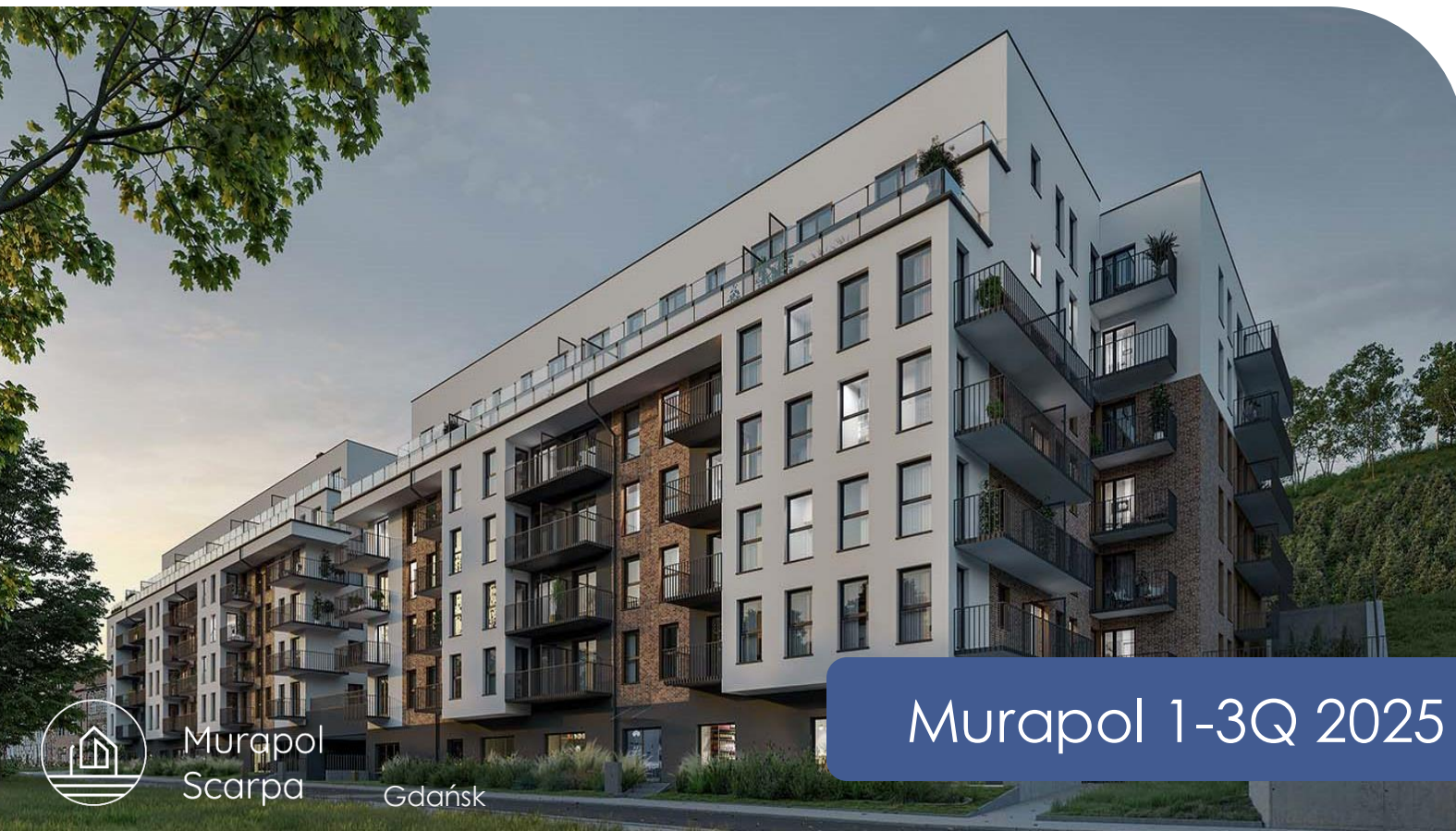
A presence in all main urban areas



Examples of projects by the group

Attractive offer in regional cities





Murapol
Scarpa

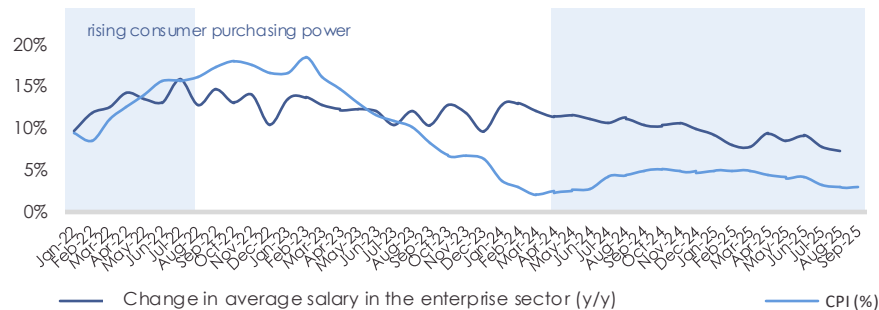
Gdańsk

Murapol 1-3Q 2025

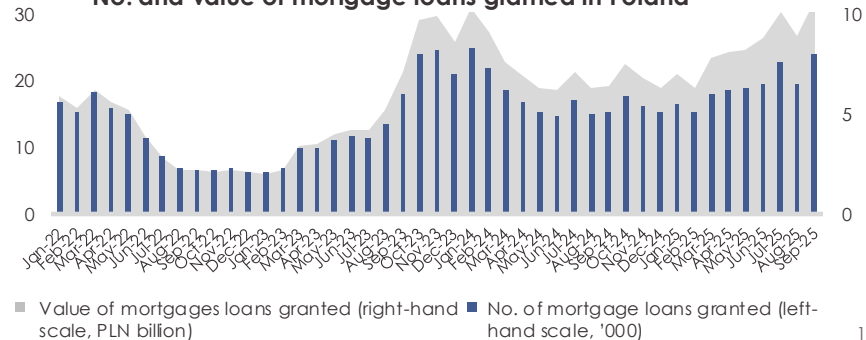
Market situation in the residential developer's sector | 1-3Q 2025 MURAPOL

- **Broad offering of residential developers** on the biggest markets, but the number of newly introduced projects down 12% y/y (Otodom)
- **Growing prices** on the primary market, but slower than historically
- **Interest rate cuts launched in May 2025** (from November the reference rate is 4.25%) will gradually support customers' credit capacity
- In September, real **adjustment by the market to the Price Transparency Act** – customers' expectation, modification of sales and promotion policies by developers
- **Good prospects for the residential market** in the mid- to long-range, due to:
 - Expected further cuts in interest rates
 - Rising salaries and growth in real household purchasing power
 - Stabilizing real price of apartments
 - Demand for rentals, particularly long-term rentals, and growing role of the institutional rental sector (PRS)
 - Structural housing shortage

Change in average salary vs. inflation (CPI)



No. and value of mortgage loans granted in Poland



Key events in 1–3Q 2025

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

2,237 units

sold: 2,112:
development and
preliminary sale
agreements
125: paid reservation
agreements



1,416 units

added to the
product line (R4S
segment)



4,081 units

on offer at the end
of September 2025



1–3Q 2025 in numbers

Significant handovers planned for 4Q 2025 will drive FY25 financial results

1,364
(-20.7% y/y)

units handed
over to retail
customers

2,237
(+0.1% y/y)

2,112: development
and preliminary sale
agreements
125: paid reservation
agreements

PLN 9,800
(+5.4% y/y)

average net price
per m² of
apartments sold

PLN 725.8m

sales revenue

PLN 187.8m

adjusted
EBITDA*

PLN 124.8m

net profit

25.6%

return on equity

45.3%

1st margin (R4S
segment)

18.4%

net profit margin
(R4S segment)



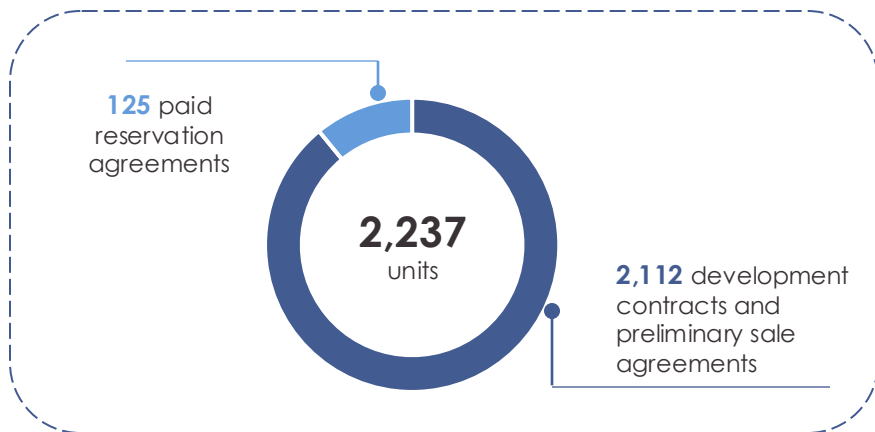
*adjusted EBITDA—operating profit plus amortization, interest recognized in the cost of goods sold, and one-off or non-cash transactions

Sales of units in 1–3Q 2025

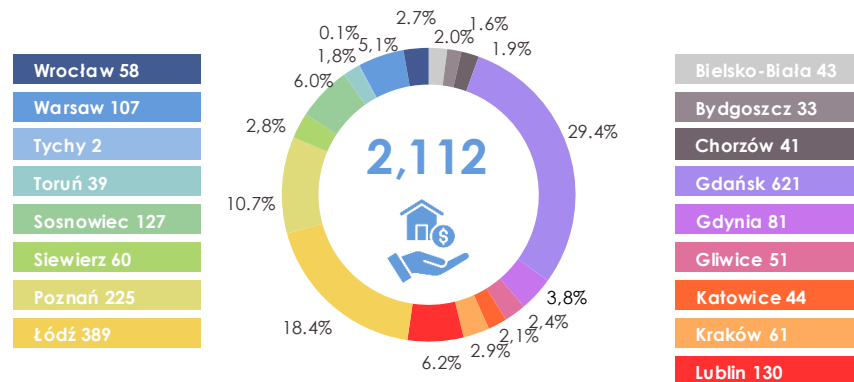
Comparable sales y/y

- **2,112 units (vs. 2,084, +1.3%)** were sold under development contracts and preliminary sale agreements, with an additional **125 units** under paid reservation agreements
- The most apartments in the R4S segment were sold in **Gdańsk** (621)

Group's total net sales to retail customers



Geographical structure of sales of units to retail customers (development contracts and preliminary sale agreements)

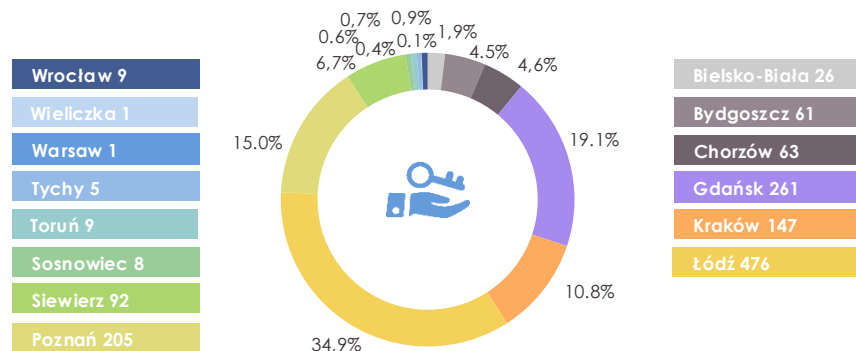


Handovers of units in 1–3Q 2025

Expected 1,580 handovers in Q4 to drive financial year results

- The keys to **1,364 units** were handed over to retail customers, which was in line with the timetable for this year's deliveries, most of which are expected in the 2nd half
- Growth** in the average price of delivered units as of the end of 3Q 2025 of **10.7%**
- In 1–3Q 2025 the most units were handed over to customers in **Łódź** (476) and **Gdańsk** (261)
- Number of units sold but not handed over: **3,077**

Geographical structure of deliveries of units to retail customers
(development contracts and preliminary sale agreements)



Selected projects where units were handed over in 1–3Q 2025

Murapol Osiedle Verde

Poznań

Murapol Argentum

Łódź

Murapol Matecznia

Kraków

Murapol Zielony Żurawiniec

Poznań

Murapol Osiedle Akademickie

Bydgoszcz

Murapol Siewierz Jeziorna

Siewierz

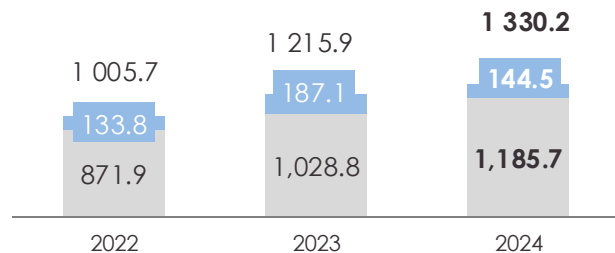
Handover potential (2025 – 2026)

Total number of premises in a given investment according to forecasted occupancy permit

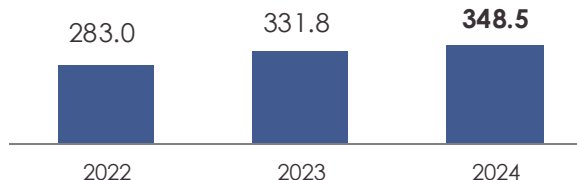
	Total
Handed over in 1-3Q2025	1,364
Ready apartments with an occupancy permit not handed over as of end of 3Q2025	864
Forecasted occupancy permits in 4Q 2025	1,512
Forecasted occupancy permits in 2026	3,882
Total handovers potential 2025 – 2026 (R4S)	7,622

Key Financials

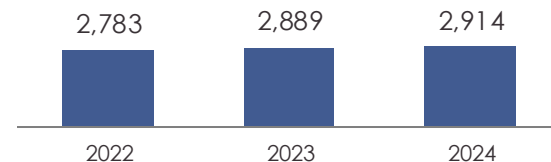
Sales revenue (PLNm)



EBITDA (PLN '000)



Units sold



PLN 200.0m

dividend

13%

dividend yield =
dividend/market cap

0,87x

net debt /
adjusted EBITDA
LTM

PLN 1.536m

market cap

data as of 30 September 2025

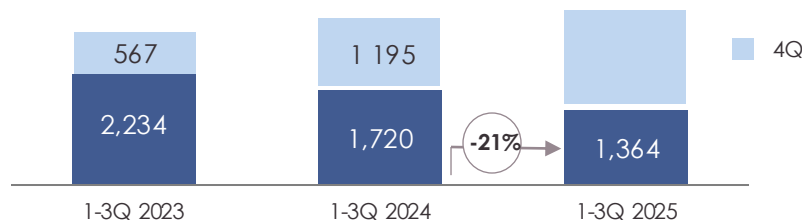
In 2025 the total dividend **will be PLN 200.3 million:**

- PLN 80.4 million dividend paid out on 24 June 2025 and
- **PLN 120 million as an advance dividend**, with a planned dividend payment date of **22 December 2025**

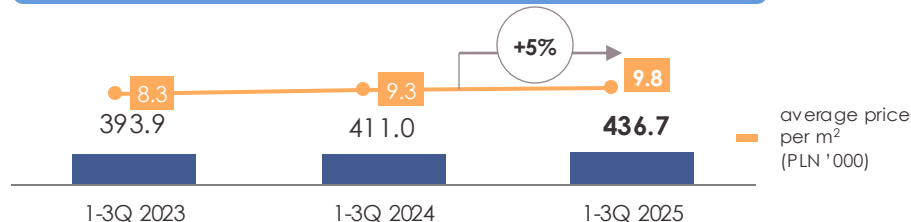
Key financial data for 1–3Q 2025

- The average price of units handed over in 1–3Q 2025 rose **10.7%** (to **PLN 438,500** vs. PLN 396,200 in 1–3Q 2024)
- Decline in revenue by **7.7%** in the retail segment, arising from the project completion timetable
- Significant handovers planned for 4Q 2025 will drive FY2025 financial results

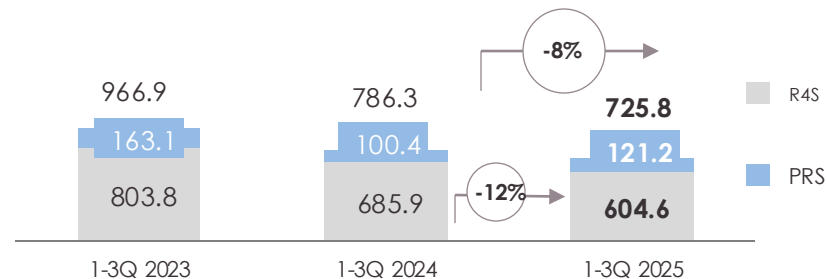
Handovers of units



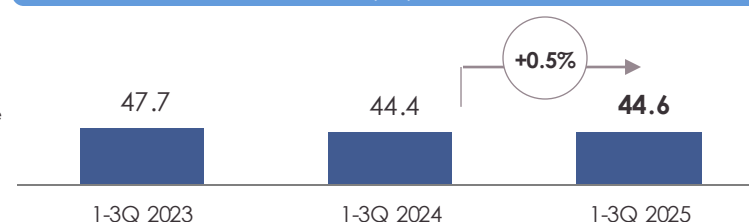
Average net price of units sold (PLN '000)



Sales revenue (PLNm)

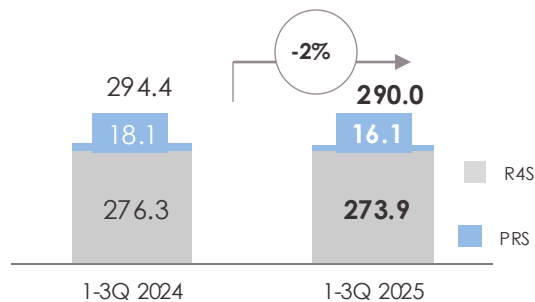


Average size of units sold (m²)

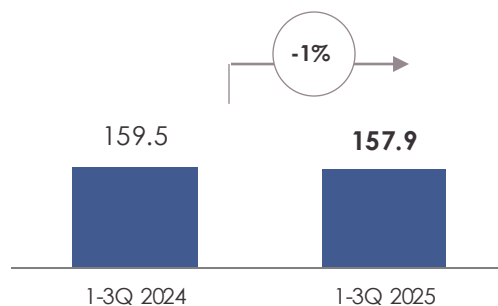


Key financial data for 1–3Q 2025

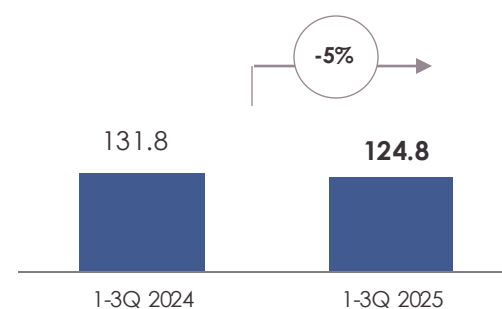
GM1*
(PLNm)



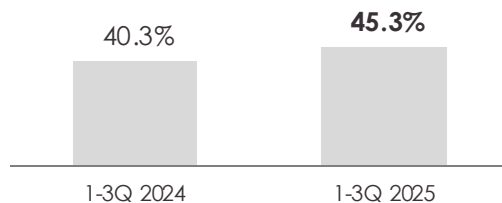
EBIT
(PLNm)



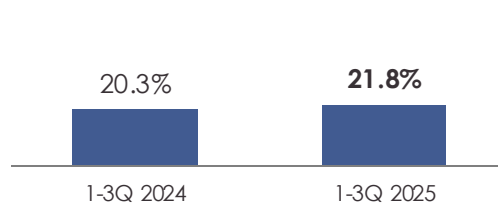
Net profit
(PLNm)



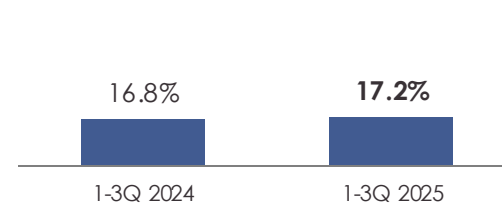
R4S, GM1*



EBIT margin



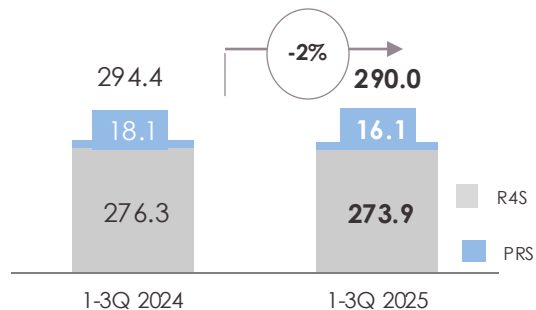
Net profit margin



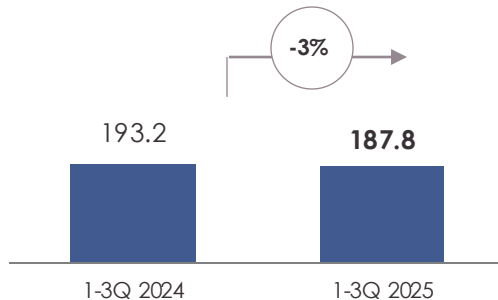
* GM1 revenue from apartment sales contracts less costs for acquisition of land, direct materials, and direct labour (costs of subcontractors)

Key financial data for 1–3Q 2025

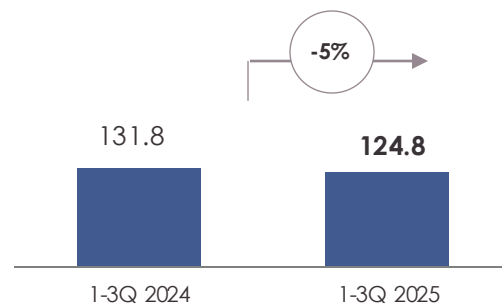
GM1*
(PLNm)



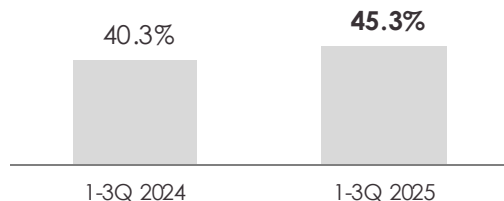
Adjusted EBITDA**
(PLNm)



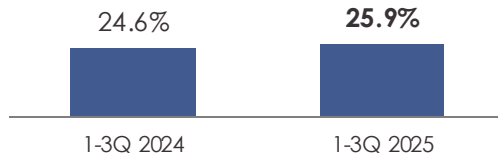
Net profit
(PLNm)



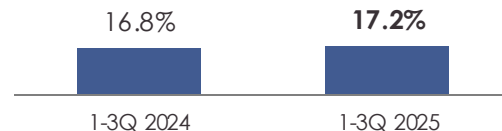
R4S, GM1*



Adjusted EBITDA margin**



Net profit margin



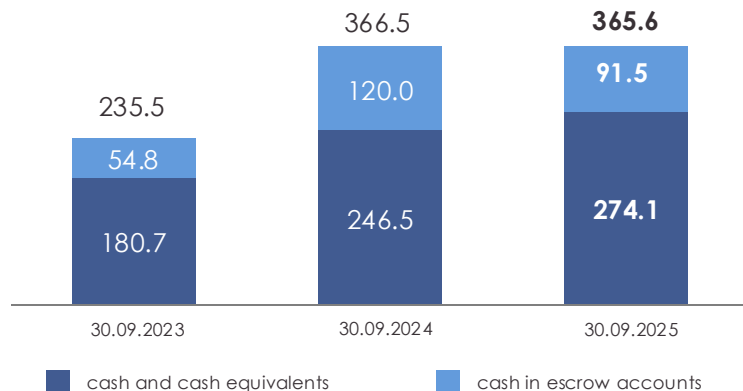
*GM1: revenue from apartment sales contracts less costs for acquisition of land, direct materials, and direct labour (costs of subcontractors)

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

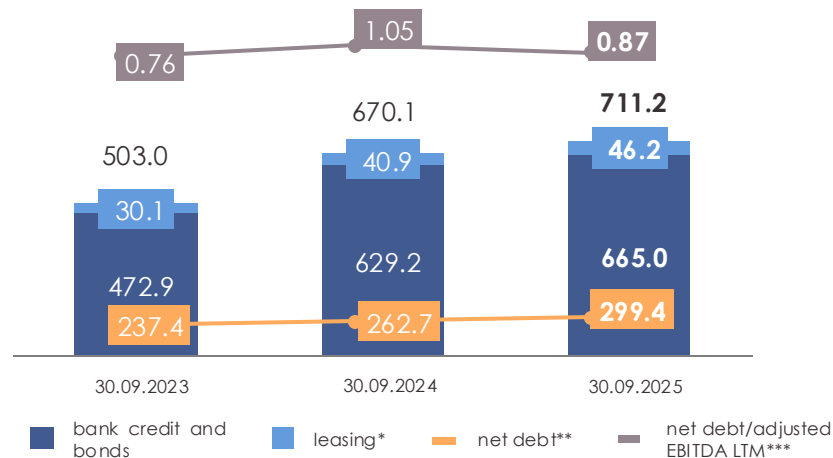
Group's current financing structure

- **Safe** net debt/adjusted EBITDA LTM ratio (**0.87** at the end of 3Q 2025)
- The increase in debt since 2022, combined with a surplus of cash generated by the group's operations, was used mainly to build and **renew the landbank and to increase the offer available to customers**
- **Bond issue** worth **PLN 100 million** in April 2025, as part of the diversification of financing sources

Cash position
(PLNm)



Debt
(PLNm)



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

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

*** EBITDA LTM—operating profit for the last 12 months plus amortization, interest recognized in the cost of goods sold, and one-off or non-cash transactions

Corporate debt maturity

Refinancing to be finalized by year end

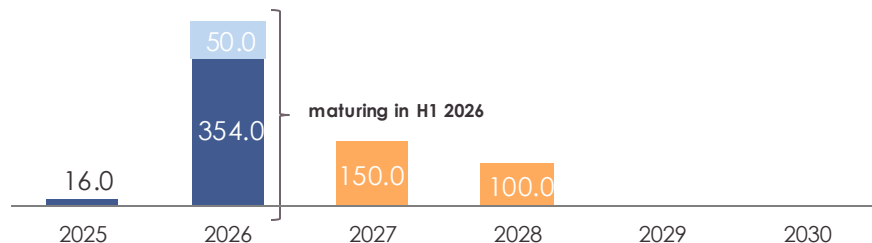
Current

- PLN 354m of bank facility and PLN 50m of **RCF to be repaid in 2026, maturing in Jun-26**
- **Quarterly amortization of 16.2m**

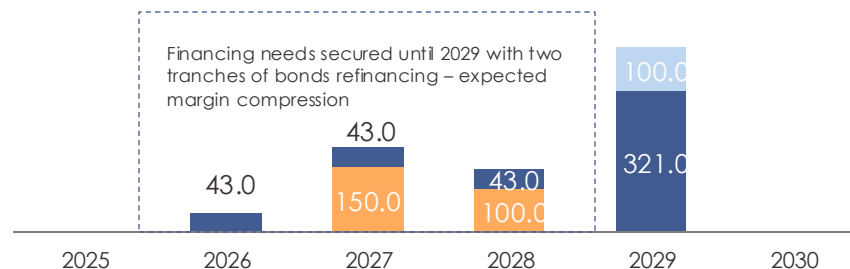
After refinancing

- New facility of total PLN 550m
 - PLN 300m bullet **repayment in 2029**
 - PLN 150m amortized
 - PLN 100m RCF (to be drawn when needed)
- **Quarterly amortization of 10.7m**
- Margin compression expected by c. 70-80 bps

Maturity of corporate debt current
(PLNm) data as of 30 September 2025



Maturity of corporate debt after refinancing
(PLNm)



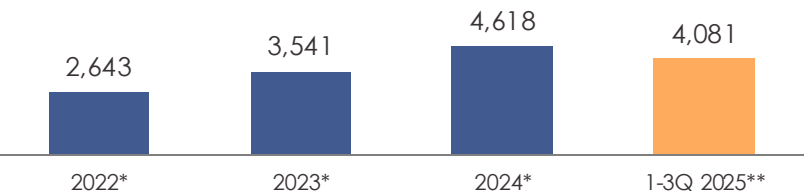
■ Bonds ■ Bank facility ■ RCF

High level of product on offer, and strong landbank

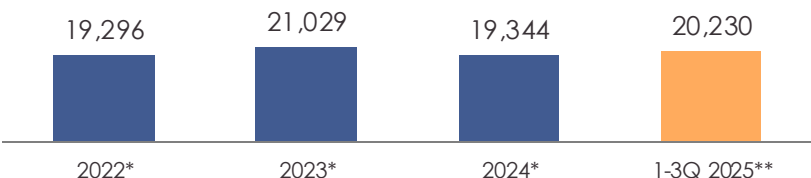


- At the end of 3Q 2025 the Murapol **offer** included **4,081 units** in 16 cities: a presence in **all key urban areas of Poland** as well as regional cities
- Number of units under construction: 8,014** in 28 projects in 15 cities
- Active **landbank** for construction of over **20,200 units** in 18 cities, with a combined net floor area of **859,100 m²**

Size of offer



Landbank



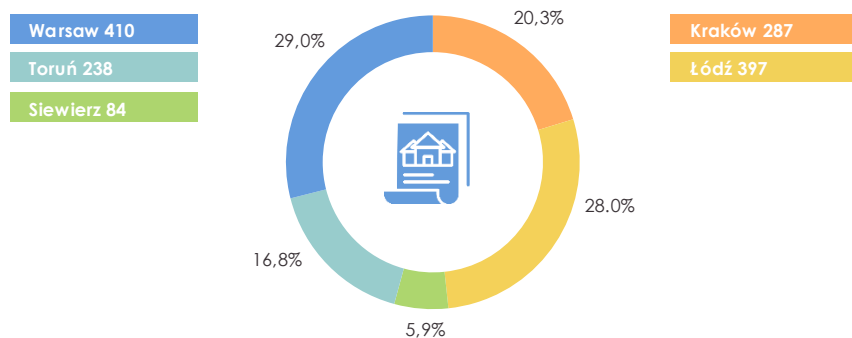
*total number of units as of 31 December of each year
**total number of units as of 30 September 2025

Units added to the product line in 1–3Q 2025

One of the biggest offers on the market: nearly 4,100 units at the end of September 2025

- In 1–3Q 2025 **1,416 residential units** were introduced to the product line, **in 5 cities**
- Apartments were added in **Warsaw** (410), **Łódź** (397), **Kraków** (287), **Toruń** (238) and **Siewierz** (84)

Structure of units added to the offer



Projects introduced to the product line in 1–3Q 2025

Murapol Urcity

Warsaw

Murapol Ergo

Łódź

Murapol Osiedle Filo

Łódź

Murapol Novo

Toruń

Murapol Green City

Kraków

Murapol Siewierz Jeziora

Siewierz

Projects planned to be introduced to the offer by the mid-2026



- **One of the biggest** offers on the market
- Maintaining a **broad, well-diversified offer**, adequate to the level of sales
- A lower number of launches in 2025 related to **the expansion of the offering in 2024**
- Planned maintenance of the offer at the level of approx. **4.5 thousand units**. New launches will depend on the market situation and sales progress and are estimated **at approximately 3 thousand units by mid-2026**

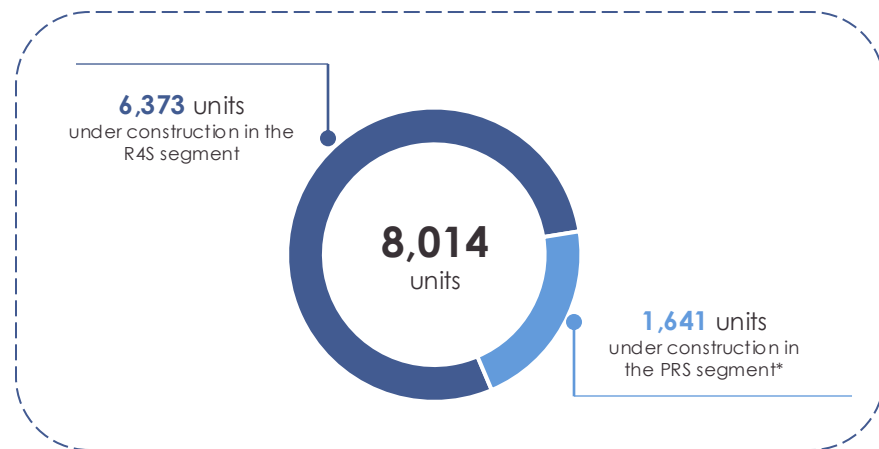
Location	PUM + GLA	RU + CU (max potential)
Bielsko-Biała	8,268	185
Bydgoszcz	6,108	150
Częstochowa	4,388	106
Katowice	22,482	530
Kielce	4,672	101
Kraków	5,919	123
Lublin	10,104	236
Łódź	26,987	685

Location	PUM + GLA	RU + CU (max potential)
Poznań	11,714	260
Toruń	8,244	167
Tychy	5,450	133
Warszawa	14,901	336
Wrocław	10,984	283
Total	140,221	3,295

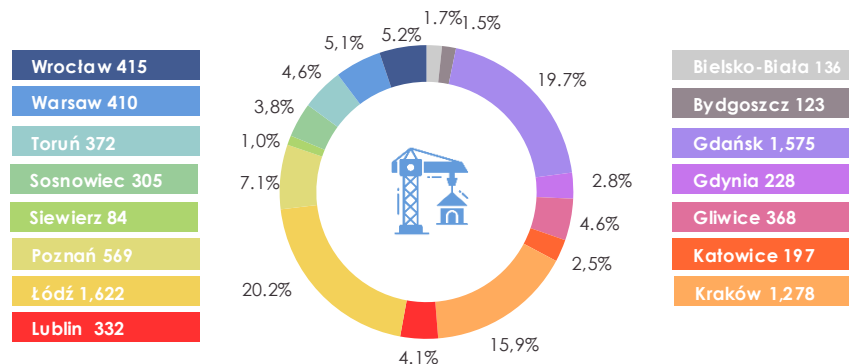
Projects under construction at the end of 1–3Q 2025

High number of units under construction

- Number of units under construction: **8,014**, with a total floor area of nearly **339,000 m²**, in **101** buildings in **15** cities
- At the end of 3Q 2025, there were **862** ready units with an occupancy permit, of which **439** were sold but not handed over and **423** were available with an occupancy permit
- The most units under construction are in Łódź (1,622), Gdańsk (1,575) and Kraków (1,278)**



Units under construction, by city



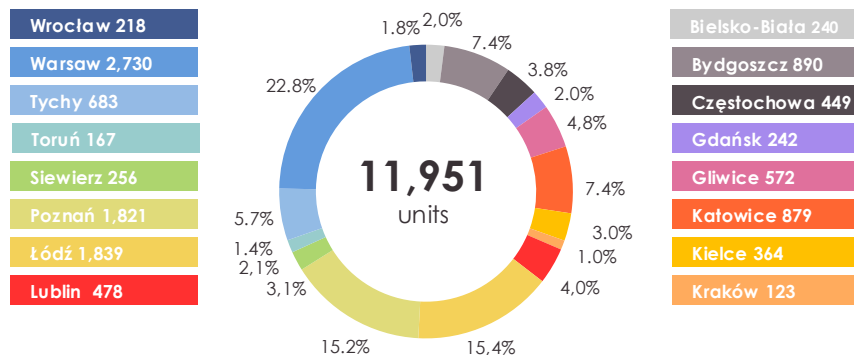
* units under construction in the PRS segment are not counted toward the Murapol Group landbank (the land was sold to LifeSpot, and the Murapol Group acts as general contractor for PRS projects)

Projects in the pipeline at the end of 1–3Q 2025

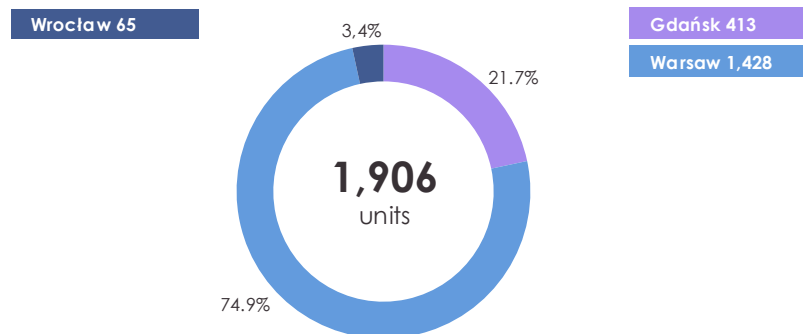
Attractive and well-diversified portfolio of pipeline projects

- **13,857** units in the pipeline, with a combined floor area of nearly **569,000 m²**, in 16 cities
- **Strong landbank in Warsaw**, with a capacity for 4,158 units, **Łódź** (1,839) and **Poznań** (1,821)

Units in the pipeline by city, R4S segment



Units in the pipeline by city, PRS segment



PRS segment complementary to core resi-for-sale business

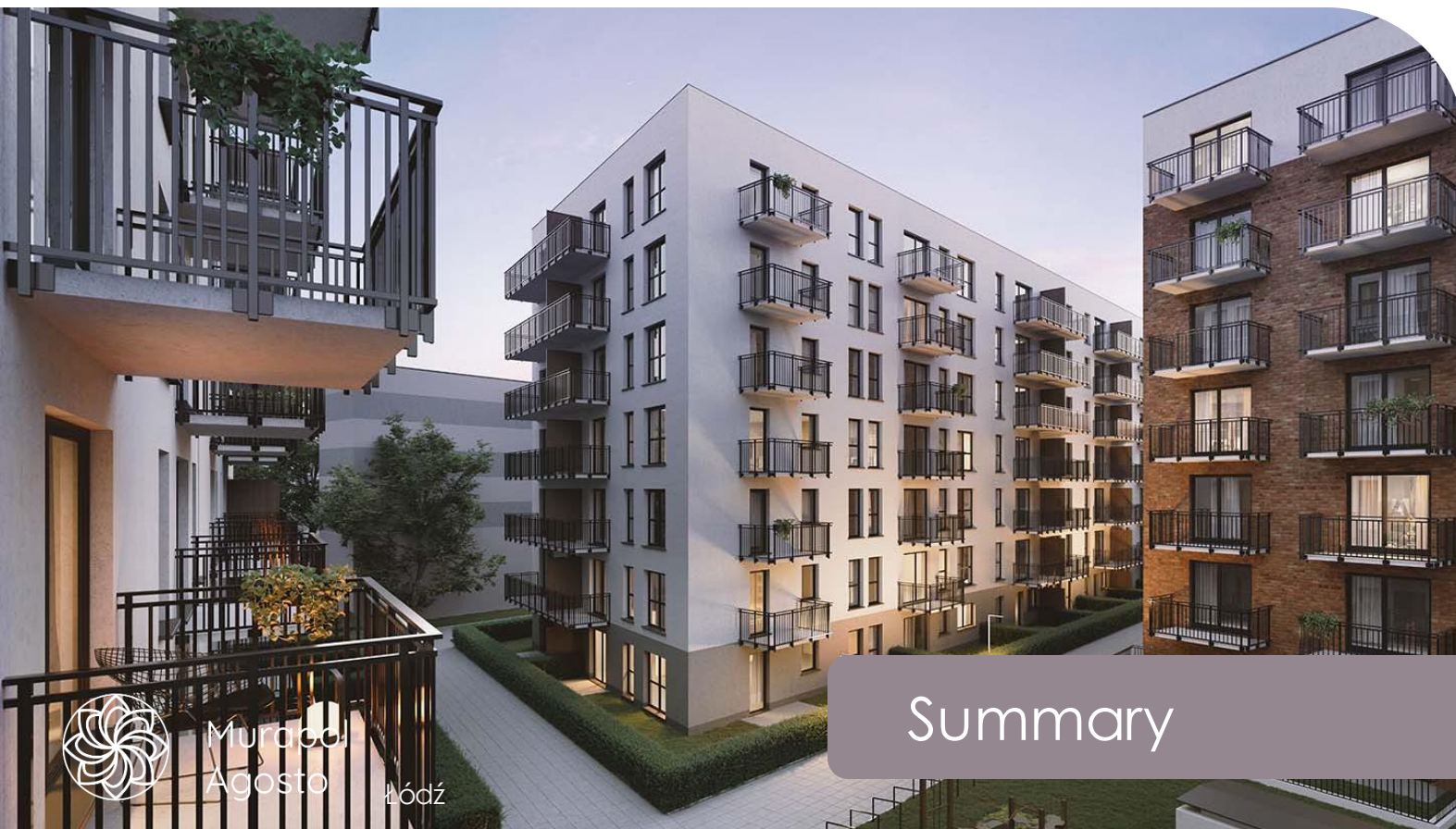
- Projects completed: **2,393** (including 2 032 PRS units and 361 student dormitory units)
- Projects under construction: **1,641**
- Projects in the pipeline: **1,906**

COMPLETED	
Location	LM
Gdynia	168
Łódź	1,035*
Katowice	266
Kraków	404
Warszawa	276
Wrocław	244
Total	2,393

UNDER CONSTRUCTION	
Location	LM
Gdańsk	948
Kraków	693
Total	1,641

IN THE PIPELINE	
Location	LM
Gdańsk	413
Warszawa	1,428
Wrocław	65
Total	1,906

*including 361 units in a student dormitory



Murapol
Agosto

Łódź

Summary

Summary of 1–3Q 2025

1

Revenues reached nearly **PLN 726 million**, net profit **PLN 124.8 million**

2

Total sales of **2,237** units (**2,112** units under development contracts and preliminary sales agreements, an additional **125** paid reservation agreements)

3

Level of handovers in line with projections: **1,364** units

4

Units added to the product line: **1,416** in 7 developments in **5 cities** (Warsaw, Kraków, Łódź, Toruń, Siewierz)

5

Most diversified offer on the market, including **4,081** units in **16 cities**

6

Portfolio of projects under construction: **8,014** units in **15 cities**

7

One of the biggest landbanks on the market, with a capacity for construction of over **20,200** units in **18 cities**

8

In 2025 the total dividend **will be PLN 200.3 million**: PLN 80.4 million dividend paid out on 24 June 2025 and **PLN 120 million as an advance dividend**, with a planned dividend payment date of 22 December 2025

Prospects for the following quarters

1 **Total sales** in 2025 in the retail segment estimated at c. **3,100 units**

2 **Handovers** in 2025: **c. 3,000 units**. We see an administrative/timing risk in the case of c. 10% of handovers, which could be postponed until 1Q 2026. **Significant handovers planned for 4Q 2025 will drive FY25 financial results.**

3 **Maintaining the dividend policy** described in the Prospectus: earmarking for a dividend **at least 75% of the consolidated net profit** earned in the preceding financial year. Dividend distribution in 2025: **PLN 200.3 million**

4 **Expenditures on plots of land in 2025** of **c. PLN 200 million**, in the following years **c. PLN 300 million**

5 PRS: **1,641 units** under construction and **1,906** in the pipeline (as of 30.09.2025)

6 Plans to maintain a strong offer in the **affordable and affordable premium segments, as well as the geographical diversification strategy**

Thank you!



Murapol
Havelia

Poznań

Q&A

Investor Relations
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Appendices

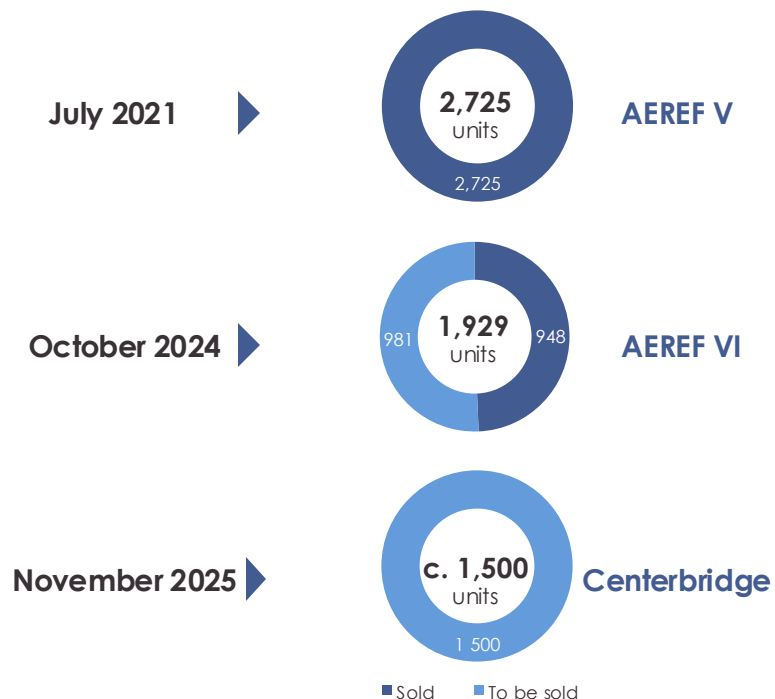


Murapol
Trzy Lipki

Bielsko-Biała

Continued development and recurring nature of PRS segment with varying investors

- Since inception of PRS segment in July 2021 Murapol signed framework contracts with 3 offtakers in PRS Segment:



In total c. 6,100 units contracted or to be contracted in 2021-2027

PRS segment rationale

1

Incremental growth: ability to accelerate growth by adding new business line

2

Diversification: PRS market is driven by different underlying factors than resi-for-sale market

3

Lower risk: generating cash flow and revenue in line with development progress, minimal client risk

4

Access to new pool of land plots: PRS can be built on service zoned plots

Projects under construction

- As of the end of 3Q 2025 the portfolio of projects under construction included **8,014** units with a combined usable floor area of **339,000 m²**, being erected in **101** buildings in 28 developments in **15** cities
- At the end of 3Q 2025 the number of ready apartments with an occupancy permit was **862**, of which **439** were sold but not handed over and **423** were available with an occupancy permit
- There are **6,373** units under construction in the **R4S** segment. Construction of **1,512** units (23.7%) is scheduled for completion in 2025 and **3,882** units (60.9%) in 2026, while completion of **979** units (15.4%) is scheduled for 2027
- There are **1,641** units under construction in the **PRS** segment. Construction of **249** of these units (15.2%) is scheduled for completion in 2025, **444** (27.0%) in 2026, and **948** (57.8%) in 2027

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	7,292
Bydgoszcz	Murapol Rivo (bldg 1)	123	5,491
Gdańsk	Murapol Scarpa (bldg 1, 2)	291	14,010
Gdańsk	Śląska (bldg 1) [PRS]	583	16,800
Gdańsk	Twarda (bldg 1) [PRS]	365	11,521
Gdańsk	Murapol Stoczniova (bldg 3)	336	11,332

Projects under construction

Location	Project	No. of residential and commercial units	UFA (residential and commercial units) (m ²)
Gdynia	Murapol Osiedle Dynamia (bud. 1, 2, 3, 4)	228	10,409
Gliwice	Murapol Osiedle Szafirove (bud. 1, 2)	180	8,785
Gliwice	Murapol Osiedle Szafirove (bud. 6, 7)	188	9,936
Kraków	Murapol GreenCity	249	11,602
Kraków	Murapol Matecznia III (bud. 4)	38	1,792
Kraków	Lipska (bud. 1,2) [PRS]	249	7,185
Kraków	Okulickiego (bud.1) [PRS]	444	13,275
Kraków	Murapol Prado (bud. 1, 2)	222	10,524
Kraków	Murapol Prado (bud. 5)	76	3,276
Katowice	Murapol Corfa (bud. 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 (bud. 1, 2)	332	15,091
Łódź	Murapol Agosto (bud. 1, 2, 3)	442	20,292
Łódź	Murapol Osiedle Faktoria (bud. 1, 2)	269	9,868
Łódź	Murapol Ergo (bud. 1)	180	7,632
Łódź	Murapol Forum (bud. 1, 2)	514	21,809
Łódź	Murapol Osiedle Filo II (bud.2)	217	9,786
Poznań	Murapol Havelia (bud.1,2)	326	14,409
Poznań	Murapol Osiedle Verde III (bud. 3)	243	11,308
Siewierz	Murapol Siewierz Jeziorna VIIIb (bud. 27,28)	84	4,055
Sosnowiec	Murapol Apartamenty Na Wzgórzu IV (bud. 4, 5)	305	14,707
Toruń	Murapol Novo (bud. 1)	238	11,008
Toruń	Murapol Helio (bud. 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 (bud. 1, 2)	216	10,598
Warszawa	Murapol Urcity II bud. 3, 4)	194	9,480
Wrocław	Murapol Motivo (bud. 1)	319	11,605
Wrocław	Murapol Osiedle Ferrovia (bud. 1-12)	24	2,244
Wrocław	Murapol Osiedle Ferrovia II (bud. 13-21)	18	1,622
Wrocław	Murapol Osiedle Ferrovia III (bud. 22-30)	18	1,622
Wrocław	Murapol Osiedle Ferrovia IV (bud. 31-42)	24	2,141
Wrocław	Murapol Osiedle Ferrovia V (bud. 43-48)	12	1,109
Total		8,014	338,942

Projects in the pipeline

- As of 30 September 2025, in the Murapol Group's landbank there was a portfolio of pipeline projects including about **13,800** units with a combined usable floor area of c. **569,000 m²**, ensuring the continuity of its business for several years to come

Location	Planned UFA (m ²)	Planned no. of units	Location	Planned UFA (m ²)	Planned no. of units
Bielsko-Biała	9,758	240	Łódź	72,989	1,839
Bydgoszcz	36,870	890	Poznań	76,990	1,821
Częstochowa	18,478	449	Siewierz	12,387	256
Gdańsk	21,074	655	Toruń	8,244	167
Gliwice	26,482	572	Tychy	29,388	683
Katowice	33,759	879	Warszawa	168,221	4,158
Kielce	16,772	364	Wrocław	10,944	283
Kraków	5,919	123	Total	568,983	13,857
Lublin	20,707	478			

Projects introduced for sale in 1-3Q 2025

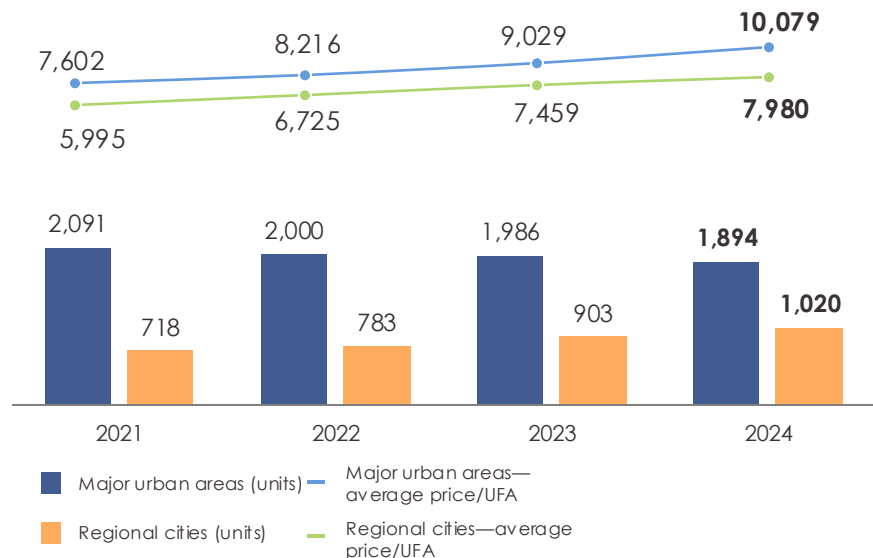
- In 1-3Q 2025 Murapol added **1,1416 new units** to its product line

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	206	
Lublin	-	-	-	
Łódź	397	-	-	
Poznań	-	-	-	
Siewierz	-	-	84	
Sosnowiec	-	-	-	
Toruń	238	-	-	
Warszawa	410	-	-	
Wrocław	-	-	-	
Total	1,045	81	290	

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

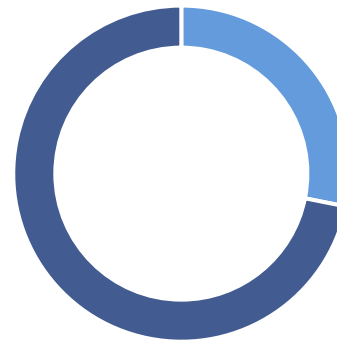
Sales breakdown between major urban areas and regional cities



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
- 8 Maximized dividend distribution of at least 75% of the consolidated net profit; Dividend distribution of PLN 200.3m in 2025**

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 26 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



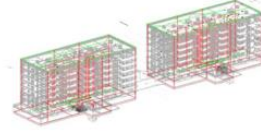
Sanitary systems



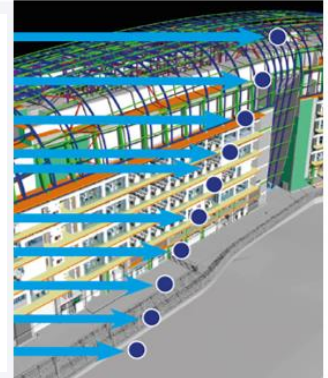
Architecture



Electrical system



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



Profit and loss statement

PLN '000	30.09.2025	30.09.2024	Change
Sales revenue	725,801	786,323	-7.7%
<i>Revenue from sales to retail customers</i>	604,584	685,904	-11.9%
<i>Revenue from sales to PRS</i>	121,217	100,419	+20.7%
Gross profit on sales	242,032	235,451	+2.8%
Gross margin on sales	33.3%	29.9%	+3.5 p.p.
EBIT	157,916	159,551	-1.0%
EBIT margin	2.8%	20.3%	+1.5 p.p.
Net profit	124,814	131,789	-5.3%
Net profit margin	17.2%	16.8%	+0.4 p.p.

Balance sheet

Assets	30.09.2025	31.12.2024
Non-current assets	97,984	81,996
Current assets	2,390,306	2,078,689
Total assets	2,488,290	2,160,685

Liabilities	30.09.2025	31.12.2024
Equity attributable to shareholders of the parent company	649,289	603,399
Non-controlling interest	-	-
Total shareholders' equity	649,289	603,399
Long-term liabilities	310,138	632,343
Short-term liabilities	1,528,863	924,943
Total liabilities	1,839,001	1,557,286
Shareholders' equity and liabilities	2,488,290	2,160,685

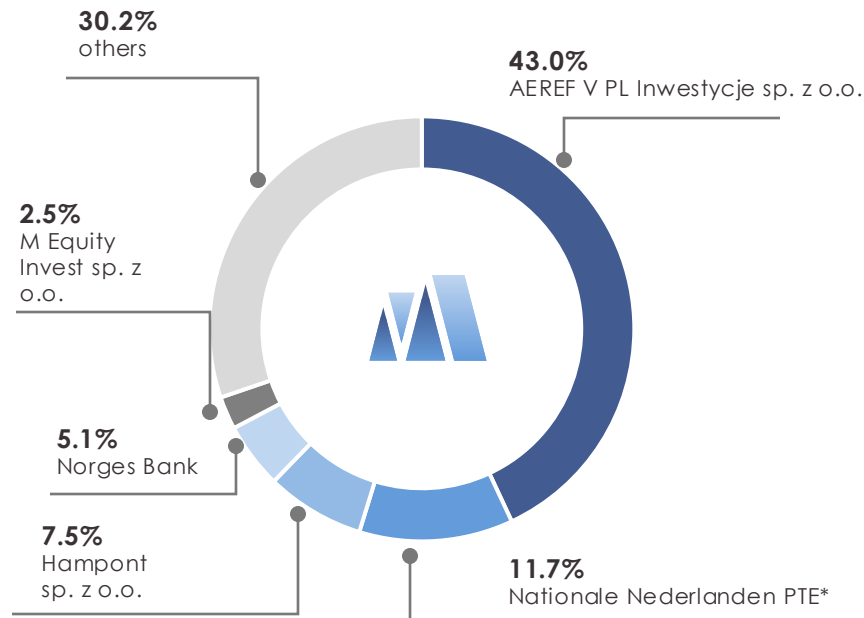
Shareholder	No. of shares	Capital
AEREF V PL Inwestycje sp. z o.o.	17,560,000	43.0%
Nationale Nederlanden PTE*	4,757,113	11.7%
Hampont sp. z o.o.	3,060,000	7.5%
Norges Bank	2,079,842	5.1%
M Equity Invest sp. z o.o.	1,020,000	2.5%
others	12,323,045	30.2%
Total	40,800,000	100.0%



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

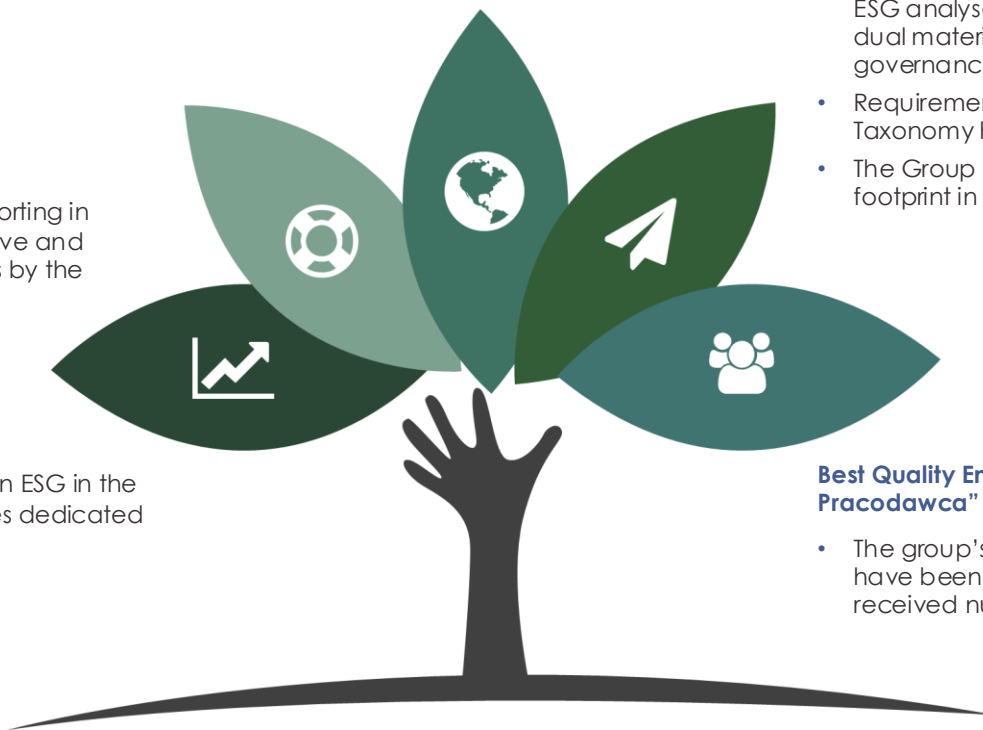
- Participating in public discourse on ESG in the real estate industry and in debates dedicated to sustainable construction issues

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



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