



Murapol  
LakeSide



Information about the Company  
December 2025

**The Murapol Group is one of the largest and most experienced residential developers in Poland, operating in the industry for nearly 25 years.**

Since 2021, the Murapol Group has also been developing operations in the complementary sector of building units for institutional rent (PRS) under the design&build formula.

**A geographically diversified investment map covering 21 Polish cities, a vertically integrated business model, high standardization, a product offering**

**in the popular and premium popular segments, an abundant land bank, as well as a two-stage land acquisition model,** are the Murapol Group's main differentiators ensuring high efficiency of its projects and relevance in the market.

**On December 15, 2023, shares of Murapol SA debuted on the Main Market of the Warsaw Stock Exchange.**

# Murapol in numbers

25

years present  
on the residential market

485

buildings erected

21

cities with Murapol Group  
developments<sup>(1)</sup>

37.4

thousand units sold from the  
beginning of operations until  
December 31, 2025<sup>(2)</sup>

19.6

thousand units possible to build  
thanks to its land bank<sup>(3)</sup>

~700

employees<sup>(3)</sup>

(1) completed investments, under  
construction and in preparation  
(2) total sales to retail customers and to  
PRS/PBSA  
(3) status as of December 31, 2025

## Leading position in the Polish market

The Murapol Group has been present on the residential real estate market in Poland since 2001, making it one of the most experienced residential developers in the country.

From the beginning of its operations until December 31, 2025, it has completed 102 multi-phase developments, which included 485 buildings with approximately 34,800 units.

In 2021, the Murapol Group established a strategic cooperation in the PRS sector (under the design&build formula) with LifeSpot, a PRS platform owned by the funds managed by the Real Estate Group at Ares Management, a leading global manager of alternative investments. In 2025, the Murapol Group entered into a five-year cooperation agreement in the PRS sector (Private Rented Sector) with PRS JV Lux S.Å R.L., a platform controlled by the Centerbridge Partners fund and Griffin Capital Partners. Murapol's investment in the PRS platform complements its core development activities, which include selling modern apartments to private clients.

Thanks to its sales and handover results, **the Murapol Group is among**



The Murapol Group's offering is focussed on compact 2- and 3-room apartments, with an average area of about 44.6 m<sup>2</sup>. These units generate great enthusiasm among customers, which is reflected in the high pace of sales.

## the top residential developers in the country year after year.

In 2020-2025, it sold a total of 20,900 units, including 4,000 to PRS and private student dormitories (PBSA), and transferred 19,500 units to customers, including 2,600 to PRS.

In 2025, the Murapol Group maintained its sustainable development direction, supported by stable sales and retail customer deliveries, supported by PRS's design and build investment for a company from the main shareholder's portfolio, and expanded its cooperation in the PRS sector with PRS JV Lux S.Å R.L.



Murapol  
MainPoint

Bielsko-Biala

Numerous competitive advantages, including a well-established market position, a product offering addressed to a wide range of customers, and a proven business model, proved effective even during the volatile economic climate of recent years.

Total sales to retail customers in 2025, including paid reservation agreements and after eliminating cancellations, amounted to 3,140. In this regard, the Company concluded 2,856 development and preliminary agreements with retail customers and had 284 paid reservation agreements after eliminating cancellations (as of 31/12/2025). During the same period, 2,898 units were handed over to buyers.

### Absorptive segment, geographic diversification...

The Murapol Group's offer is located in **the broad and most absorptive segment of the residential real estate market, i.e. the popular (affordable) and popular premium (affordable premium)**, which, in the opinion of the Management Board, is relatively resistant to fluctuations in macroeconomic factors. It is dominated by 2- and 3-room units, with floor areas ranging from 40 to 50 sqm.

Most buyers finance the purchase of an apartment from the Murapol Group with a mortgage. The exceptions were 2022 and 2024, when cash transactions prevailed due to high interest rates and limited credit availability. In 2025, the proportion of housing financing through mortga-



Map of Murapol Group developments (as of 31 December 2025)

- Projects completed, under construction, and in the pipeline
- New locations under consideration

ges and own funds was 50% for both forms.

The Murapol Group is also **the most geographically diversified residential developer** in Poland. Its investment map (understood as investments completed, under construction

or in the pipeline) covers 21 **cities, both the largest agglomerations in Poland**, including Warsaw, Krakow, Wroclaw, the Tri-City, the Silesian agglomeration, Poznan and Lodz, **and smaller cities** such as Bielsko-Biala, Bydgoszcz, Lublin and Torun.

Thanks to its geographic diversification, the Murapol Group reaches a wide range of customers and can benefit from the growth of not only the largest, but also local residential markets.

### ...and one of the largest land banks

Another competitive advantage of the Murapol Group is its **large land bank, which is systematically renewed and expanded**, and which (as of December 31, 2025) allows for the construction of about **19,600 units**.

Although the Murapol Group's development projects are usually built outside the strict city centers, they are located in **well-connected locations with local access to educational and urban infrastructure, in prospective and developing neighborhoods**.



Katowice



Lodz

**The two-stage land acquisition model** developed by the Murapol Group assumes payment of part of the price (approximately 10-30%) in the form of a deposit or advance payment upon conclusion of the conditional preliminary sales agreement, and payment of the remaining part (approximately 70-90%) is made upon conclusion of the agreement transferring ownership of the property and upon fulfillment of certain conditions, such as obtaining a building permit. We also accept the unconditional transaction model and the preliminary agreement model.

### Efficient vertically integrated business model

What sets the Murapol Group apart from developers listed on the WSE is the most vertically integrated business model. It assumes **concentration within the Group of all competencies necessary for the execution of development projects**, from land acquisition, through architectural and engineering design, project budgeting, procurement of construction materials and general contracting, to marketing and sales activities.

Over the years, the Murapol Group has acquired unique know-how in design and technology solutions. BIM (Building Information Modelling) technology enables precise estimation of pre-estimates, which translates into the creation of optimal budgets for each investment and high cost control. In addition, it allows to avoid conceptual errors, determine the exact scope of work and materials needed. The Unit94 system developed by the Murapol Group, i.e. 94 standardized universal tasks for each investment, translates into precise planning and high efficiency in budgeting and se-

## MURAPOL GROUP'S VERTICALLY INTEGRATED BUSINESS MODEL

Land acquisition	Design	Construction	Marketing and sales
<ul style="list-style-type: none"> <li>• approx. 26 professionals<sup>(1)</sup></li> <li>• Land acquisition at relatively low prices</li> <li>• Payment of a significant portion of the price deferred until a building permit is obtained</li> </ul>	<ul style="list-style-type: none"> <li>• Own architectural and engineering studio of approx. 140 specialists<sup>(1)</sup></li> <li>• Standardization of buildings to reduce costs while maintaining optimal quality</li> </ul>	<ul style="list-style-type: none"> <li>• Team of over 200 people<sup>(1)</sup> responsible for general contracting</li> <li>• Standardized process divided into 94 tasks</li> <li>• Our own investment quality control team</li> </ul>	<ul style="list-style-type: none"> <li>• Network including 26 sales offices</li> <li>• Strong sales and marketing team of approx. 140 people<sup>(1)</sup></li> <li>• Approximately 55% of sales made through own distribution channels<sup>(2)</sup></li> </ul>

(1) Employed on contract and B2B basis, as of December 31, 2025. 2) As of December 31, 2025.



Krakow

lection of subcontractors.

The business model developed by the Murapol Group ensures its high efficiency and cost control, which allows it to maintain margins within the organization.

The Murapol Group describes its way of operating as Plug&Play - it can effectively transfer proven solutions and standardized projects to almost any location and **effectively increase the scale of its operations.**

## Strategy focused on sustainable growth

The Murapol Group's goal is sustainable growth and maintaining a strong position in the real estate development industry. It plans to **continue growing and scaling its operations in Poland.**

The Murapol Group intends to continue its strategy of geographic diversification of its operations in Poland. To this end, it is **constantly replenishing and expanding its land bank** and plans to acquire new development sites in existing cities, as well as **outside the locations where it currently operates.** It is considering Olsztyn, Rzeszów or Szczecin, among others.

The Murapol Group intends to implement its activities and ESG Strategy in the coming years and report in accordance with regulatory conditions in Poland and the EU.

## Experienced staff and shareholder support

A key factor in the Murapol Group's success is the **competence and experience of its management team and the knowledge and commitment of its employees.** The Murapol Group has built a team of over 700 professionals with the knowledge, competence and experience to manage all stages of development projects.

The management team of the Murapol Group has significant industry experience acquired in the course of many development projects in Poland, and has comprehensive knowledge and practice in such areas as coordinating the formal and legal aspects of real estate acquisition, managing investment processes, as well as financing, sales, marketing, compliance and corporate governance, or capital market operations. The Company's Supervisory Board includes partners and directors of Ares, a leading global alternative investment manager, and Griffin Capital

Partners, one of the largest and rapidly growing private equity investors in Central and Eastern Europe, active in the real estate sector. The Supervisory Board also includes three independent members. The members of the Supervisory Board have extensive industry and managerial experience.



# Management Board of Murapol S.A.



**Nikodem Iskra, President of the Management Board**

Associated with the Murapol Group since 2007. In the first years of his work, he held the position of head of the legal department, and later, as a legal counsel, he served as its self-appointed proxy. From 2013 to 2017, he held the position of Vice President of the Management Board. In 2018, he took the chair of the Management Board, responsible for issues of strategic management of the Murapol Group and overseeing its development. Nikodem Iskra is actively involved in the processes of land acquisition, obtaining building permits, design, construction and sale of the Group's residential projects. He has extensive and comprehensive experience in legal counseling, management of the company's affairs and representation. Nikodem Iskra graduated from the Faculty of Law and Administration at the University of Silesia in Katowice with a Master of Laws degree (1997-2002). Between 2005 and 2009 he served his legal training at the Regional Chamber of Legal Advisors in Katowice, obtaining the title of legal advisor in 2009.



**Przemysław Kromer, Member of the Management Board**

Started working with the Murapol Group in April 2020 as Member of the Management Board and Chief Financial Officer. He oversees the economic and financial area, responsible for, among other things, financial management, liquidity and obtaining financing for the Murapol Group. Przemysław Kromer has extensive and comprehensive experience in planning and management, organizing budget processes, preparing financial documentation and working with private equity funds. Przemysław Kromer received his master's degree from the Warsaw School of Economics, where he studied Finance and Banking and Management and Marketing (1998-2003). In 2007, he obtained full membership in ACCA (The Association of Chartered Certified Accountants). In 2017, he completed a postgraduate program for international board members organized by INSEAD Executive Education.



**Iwona Sroka, Member of the Management Board**

She started her cooperation with the Murapol Group in 2017. In 2018, she assumed the position of Member of the Board of Directors responsible for the area of marketing and PR&IR communications, and more recently for the ESG area. She has extensive and comprehensive business experience in management, marketing communications, capital and financial markets, as well as academic experience. Iwona Sroka graduated from the Warsaw School of Economics (1989-1994) with a master's degree, and received a doctorate in economic sciences in 1999. From 1994 to 2009, she was an assistant professor at the Warsaw School of Economics, and since 2009 she has been an assistant professor at the Faculty of Management at the University of Warsaw.



**Murapol  
Matecznia**