

# Murapol Group

## Investor presentation

### financial data for 2025

14 April 2026



Murapol  
Gardenia

Łódź

# Presenting today

Murapol Management Board



**Nikodem Iskra**

CEO



**Przemysław Kromer**

CFO



**Iwona Sroka**

Marketing, PR, IR & ESG

1

Revenues reached nearly **PLN 1,26 billion**, net profit **PLN 235.8 million**

2

Total sales of **3,140** units (**2,856** units under development contracts and preliminary sales agreements, an additional **284** paid reservation agreements)

3

Level of handovers in line with projections: **2,649** units

4

Units added to the product line: **2,405** in 11 developments in **8 cities** (Warsaw, Kraków, Łódź, Katowice, Lublin, Toruń, Bielsko-Biała, Siewierz)

5

**Most diversified offer** on the market, including **4,174** units in **16 cities**

6

Portfolio of projects under construction: **6,524** units in **13 cities**

7

One of the biggest landbanks on the market, with a capacity for construction of over **19,600** units in **17 cities**

8

In 2025 the total dividend of around **PLN 200.0 million**: PLN 80.4 million dividend paid out on 24 June 2025 and **PLN 120 million as an advance dividend**, paid on 22 December 2025



About the Group



Murapol  
MainPoint

Bielsko, Biała

# 25 years of the Murapol Group



**2001** Launch of business  
in Bielsko-Biala



**2020** AEREF V PL Investment  
S.à.r.l (now **AEREF V PL**  
**Inwestycje sp. z o.o.**)  
becomes the **majority**  
shareholder



**2021** Entry into the **PRS**  
segment  
Biggest total sales of  
all developers, **over**  
**4,500 units**



**2023** Debut on the Main  
Market of the **WSE**  
Presence in  
**19 cities**



**2025** High level of offering—  
**4,174 units in 18 cities**  
Active landbank with a  
capacity for construction of  
**over 19,600 units in 17**  
**cities**

**25 years**

presence on the residential market

**21 cities**

with Murapol Group developments

**34,800**

apartments built since the company's founding

**19,600**

units within the capacity of the active landbank

- One of the **largest and most experienced** residential developers in Poland
- **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 are 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**

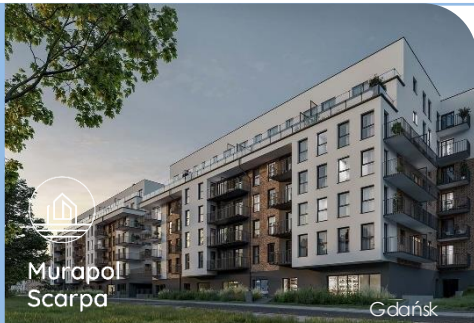


**Attractive location in promising districts of cities**



**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**

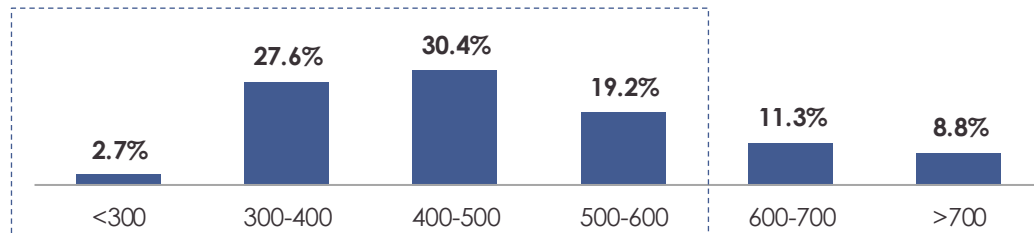
# Product targeted to the broadest group of customers

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 80% of Murapol Group's total sales

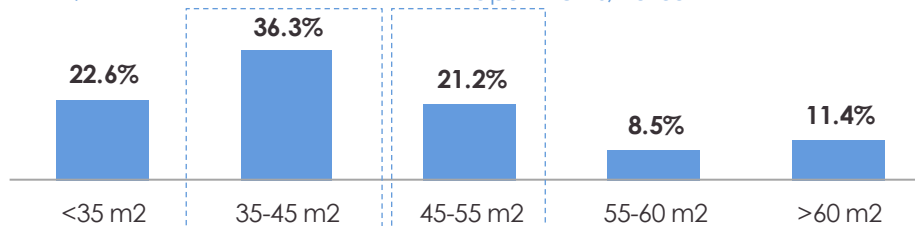


## Sales structure by floor area of apartments (m<sup>2</sup>)

Most popular 2-room apartments, 35–45 m<sup>2</sup>

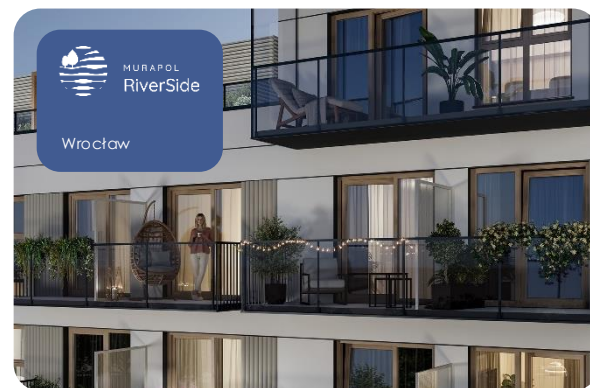
Most popular 3-room apartments, 45–55 m<sup>2</sup>

c. **45,2 m<sup>2</sup>**  
average area of  
apartments sold in 2023–  
2025



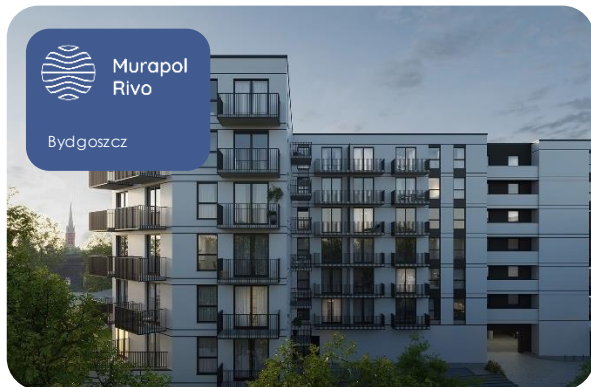
# Examples of projects by the group

A presence in all main **agglomerations**



# Examples of projects by the group

Attractive offer in **regional cities**





Murapol  
Nowe Bogucice

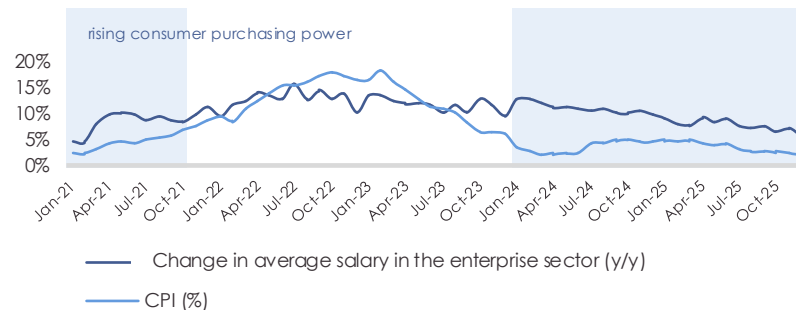
Katowice

Murapol | 2025

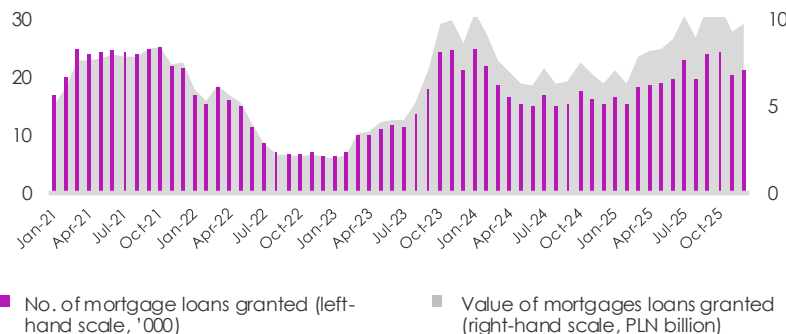
# Situation on the residential developers' market 2025 | 2026

- **Lower interest rates support customers' credit capacity.** As of March 2026 the main reference rate of the National Bank of Poland is 3.75% per annum
- Figures for Q4 2025 and FY 2025 indicate **stabilization of transaction prices on the primary market** and halting of their earlier dynamic. According to NBP report:
  - In quarterly terms, transaction prices rose in 10 regional cities by 0.5% and in Warsaw by 1.8%, but declined in 6 big cities by 0.3%\*
  - In yearly terms, transaction prices in 6 big cities were down slightly (-0.4%), up in Warsaw by 0.2%, and in 10 regional cities modest growth was observed of 1.7%\*
- The dynamic of **offer prices on the primary market was positive**, at +4.2% in 10 regional cities, +2.8% in 6 large cities, and +5.7% in Warsaw (NBP report), which may suggest a stable negotiating position of developers and a neutral impact of the Price Transparency Act
- **Growth in lending.** In 2025 banks signed 232,600 new mortgage credit agreements (+15% y/y), the most since 2021, including refinancing (AMRON-SARFiN report)
- In 2025 and early 2026 **supply has remained relatively high**
- Good prospects for the residential market in the medium to long term, due to the **solid foundations of the Polish economy** supporting demand and purchasing power (GDP, inflation, unemployment, interest rates)

Change in average salary vs. inflation (CPI)



No. and value of mortgage loans granted in Poland



# Key events in 2025

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

**3,140 units**

sold: **2,856**:  
development and  
preliminary sale  
agreements  
**284**: paid reservation  
agreements



**2,405 units**

added to the  
product line (R4S  
segment)



**4,174 units**

on offer at the end  
of December 2025



# 2025 in numbers

**2,649** units handed over to retail customers  
(-9.1% y/y)

**3,140** premises sold  
**2 856:** development and preliminary sale agreements  
**284:** paid reservation agreements

**PLN 9,900** average net price per m<sup>2</sup> of apartments sold\*\*  
(+6.5% y/y)

**PLN 1.260,8** sales revenue

**PLN 352.6** adjusted EBITDA\*

**235.8 mln zł** net profit

**36.8%** return on equity

**45.1%** 1<sup>st</sup> 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

\*\*price does not include parking place or storage unit

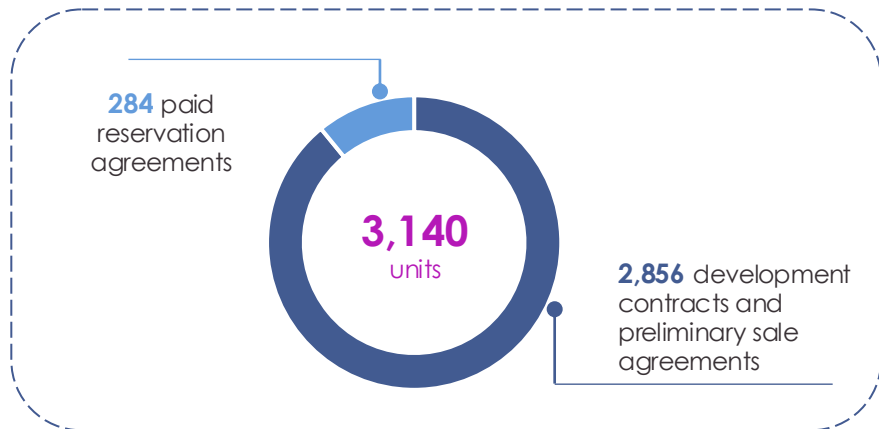
# Sales of units in 2025

Comparable sales y/y

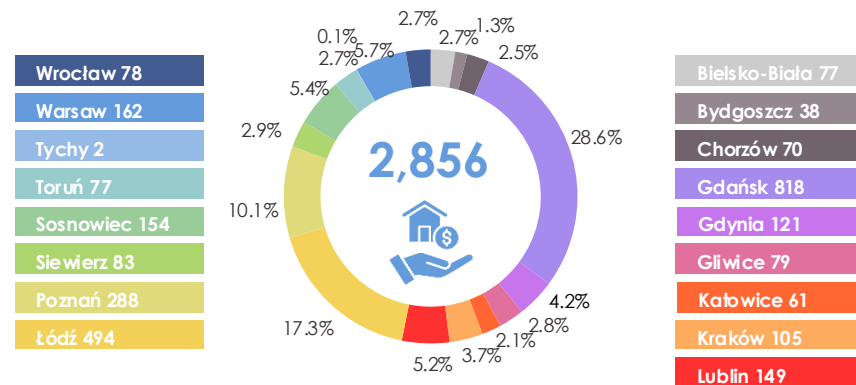
- In 2025 a total of **3,140 units** were sold
- 2,856 units** (vs. 2,914) were sold under development contracts and preliminary sale agreements, with an additional **284 units** under paid reservation agreements

- The most apartments in the R4S segment were sold in **Gdańsk** (818), **Łódź** (494) and **Poznań** (288)

Group's total net sales to retail customers



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



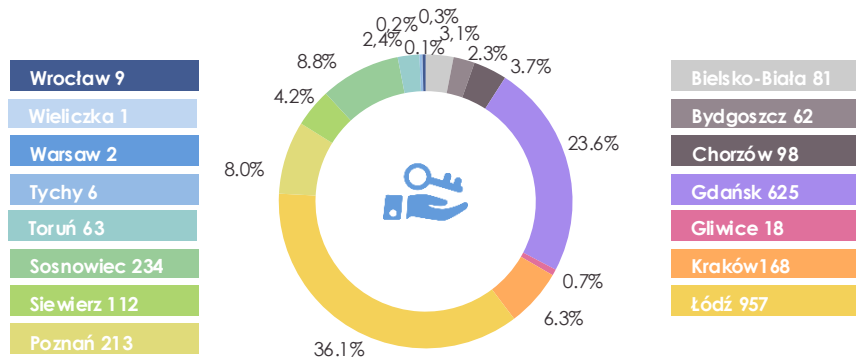
# Handovers of units in 2025

Level of handovers in the retail segment linked with project timetables

- The keys to **2,649 units** were handed over to retail customers
- Additionally, in the PRS segment 249 units were delivered in 4Q 2025
- **Growth** in the average price of delivered units as of the end of 2025 of **2.2%**

- In 2025 the most units were handed over to customers in **Łódź** (957) and **Gdańsk** (625)
- Number of units sold but not handed over: **2,688**

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



Selected projects where units were handed over in 2025

## Murapol Osiedle Verde

Poznań

## Murapol Argentum

Łódź

## Murapol Matecznia

Kraków

## Murapol Zielony Żurawiec

Poznań

## Murapol Osiedle Akademickie

Bydgoszcz

## Murapol Siewierz Jeziora

Siewierz

# Potential handovers in 2026

Total number of units in projects, based on the anticipated number of occupancy permits

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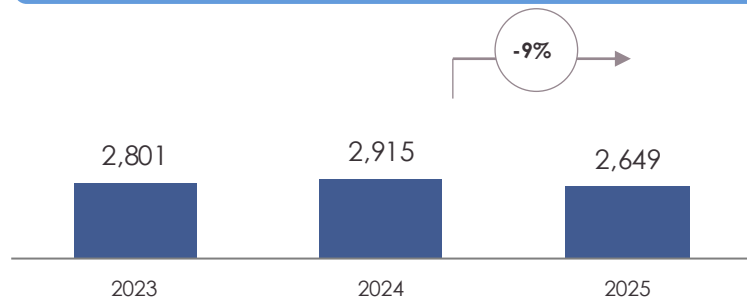
	Total
<b>Units handed over in 2025</b>	<b>2,649</b>
Ready but not handed over units with occupancy permit at the end of 2025	1,175
Projected no. of units with occupancy permit in 2026	3,015
<b>Potential handovers in 2026</b>	<b>4,190</b>
<b>Projected no. of handovers in 2026</b>	<b>c. 3,000</b>

# Key financial data for 2025

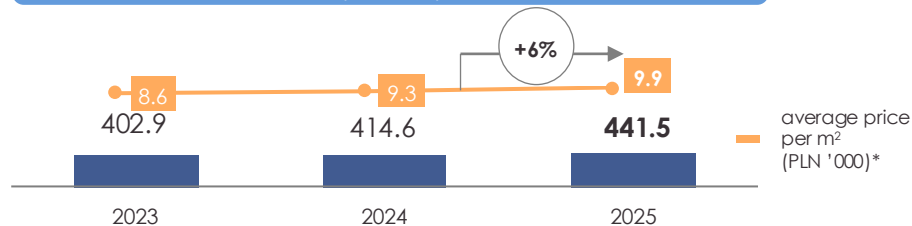
Fewer handovers but with growth in the average price of handed-over units

- The average price of units handed over in 2025 rose **2.2%** (to **PLN 414,600** vs. PLN 405,600 in 2024 r.)
- Decline in revenue of **6.8%** in the retail segment, connected with lower level of handovers

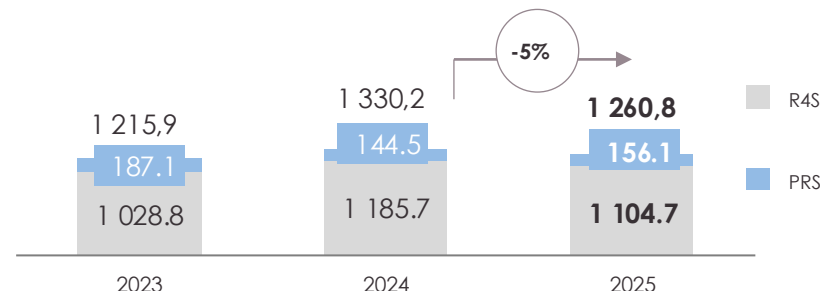
Handovers of units



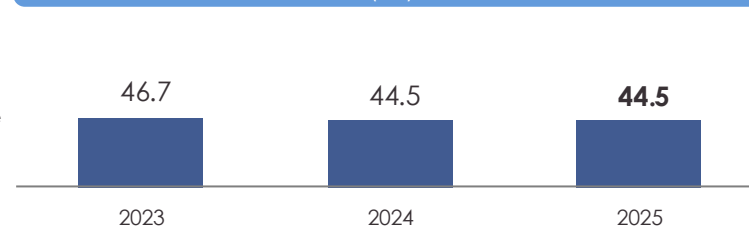
Average net price of units sold (PLN '000)



Sales revenue (PLNm)



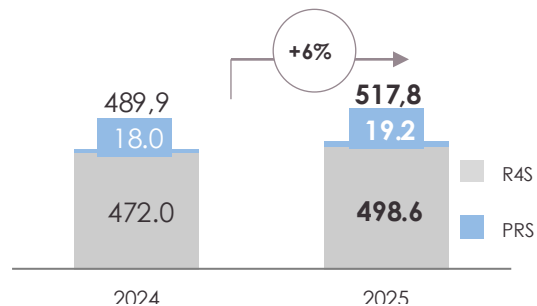
Average size of units sold (m<sup>2</sup>)



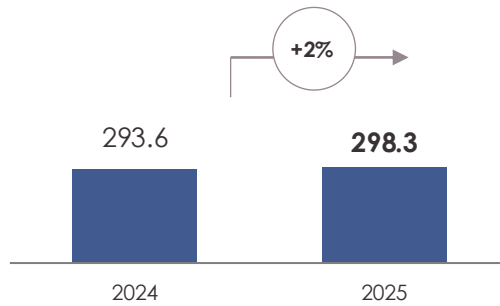
\*price does not include parking place or storage unit

# Key financial data for 2025

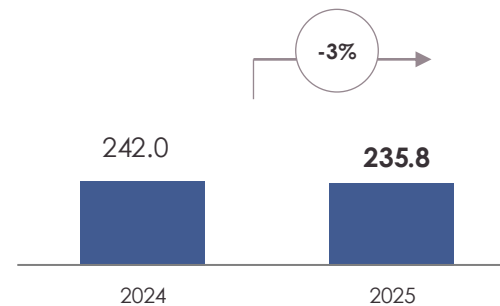
**GM1\***  
(PLNm)



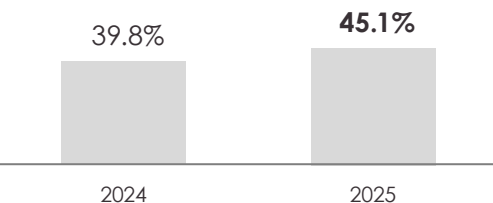
**EBIT**  
(PLNm)



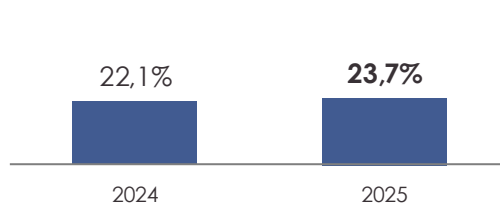
**Net profit**  
(PLNm)



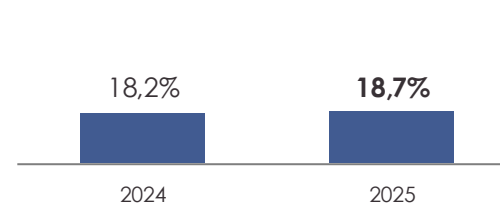
**R4S, GM1\***



**EBIT margin**



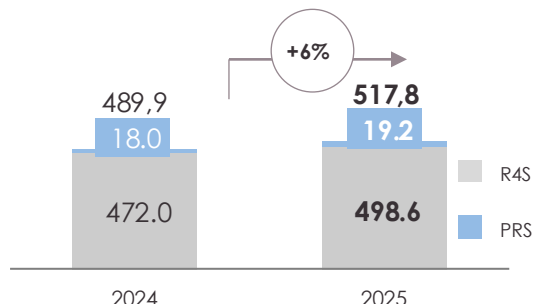
**Net profit margin**



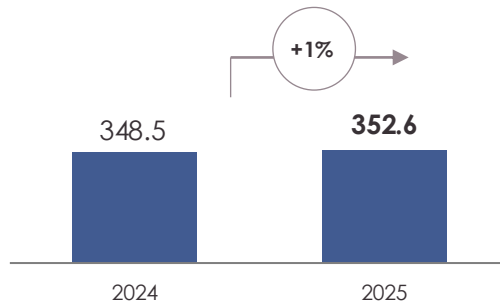
\* GM1—revenue from apartment sales contracts less costs for acquisition of land, direct materials, and direct labour (costs of sub contractors)

# Key financial data for 2025

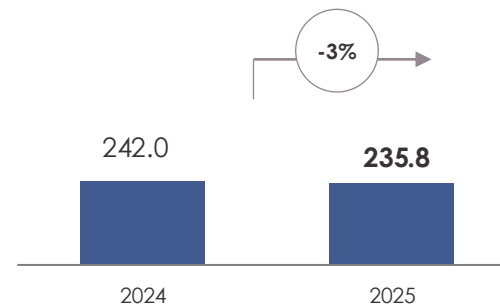
**GM1\***  
(PLNm)



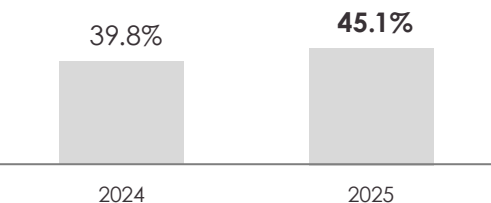
**Adjusted EBITDA\*\***  
(PLNm)



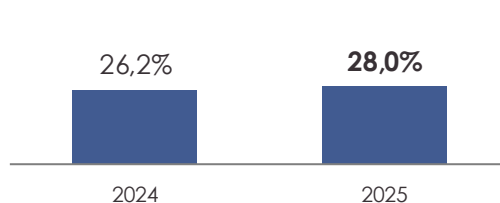
**Net profit**  
(PLNm)



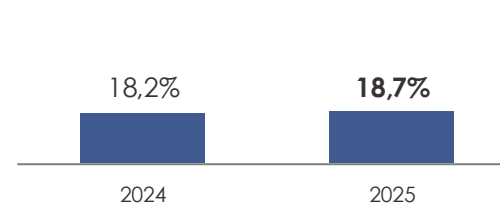
**R4S, GM1\***



**Adjusted EBITDA margin\*\***



**Net profit margin**



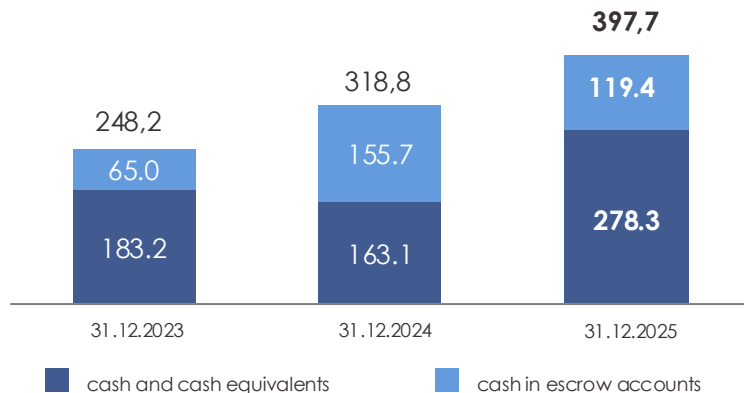
\*GM1—revenue from apartment sales contracts less costs for acquisition of land, direct materials, and direct labour (costs of sub contractors)

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

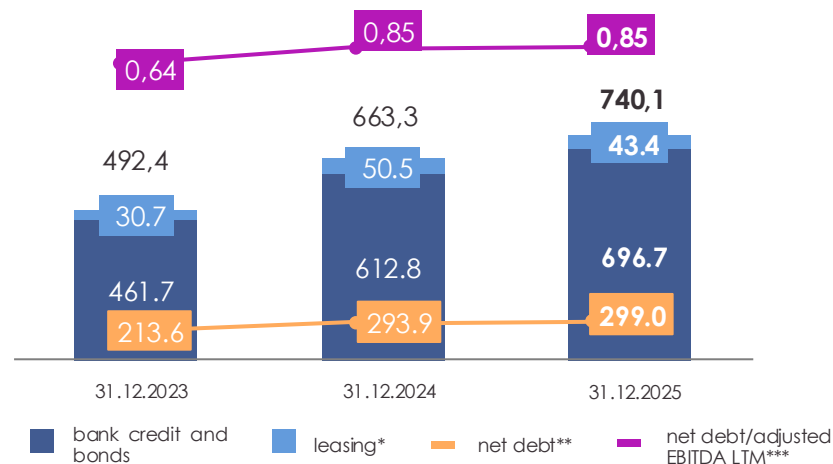
# Group's current financing structure

- **Safe** ratio of net debt / adjusted EBITDA LTM (**0.85** at the end of 4Q 2025)

Cash position  
(PLNm)



Debt  
(PLNm)



\* leasing as of 31 December 2025 concerns mainly the accounting valuation of the lease for the office in Bielsko-Biala

\*\* 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

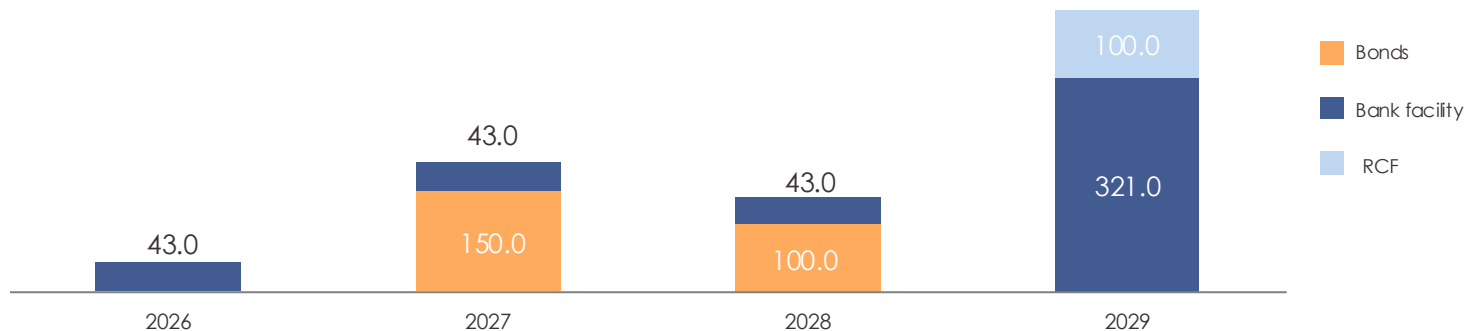
# Corporate debt maturity

Refinancing to be finalized by year-end

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

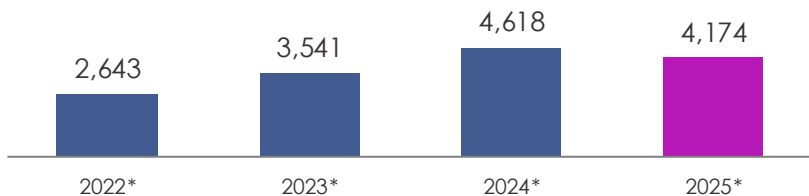
Maturity of corporate debt after refinancing  
(PLNm)



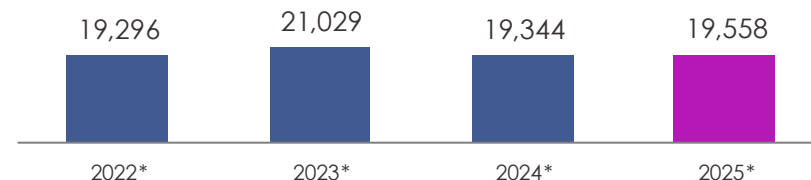
# High level of product on offer, and strong landbank

- At the end of 2025 the Murapol **offer** included **4,174 units** in 16 cities: a presence in **all key urban areas of Poland** as well as regional cities
- **Number of units under construction: 6,524** in 22 projects in 13 cities
- Active **landbank** for construction of over **19,600 units** in 17 cities, with a combined net floor area of **832,300 m<sup>2</sup>**

Size of offer



Landbank



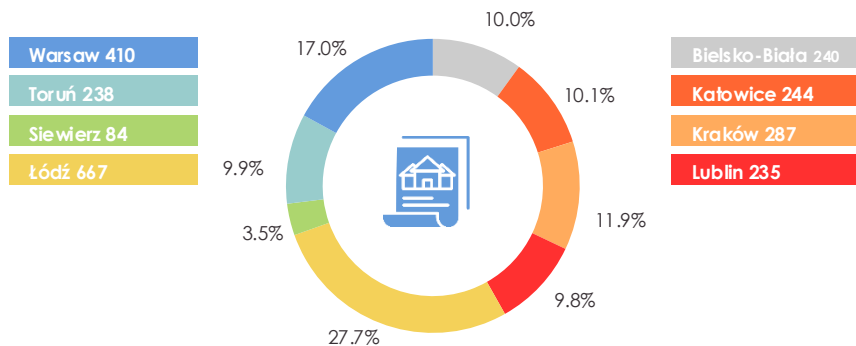
\*total number of units as of 31 December of each year

# Units added to the product line in 2025

One of the biggest offers on the market: 4,174 units at the end of December 2025

- In 2025 **2,405 residential units** were introduced to the product line, **in 8 cities**
- Apartments were added in **Łódź** (667), **Warsaw** (410) and **Kraków** (287)

Structure of units added to the offer



Projects introduced to the product line in 2025

## Murapol Urcity

Warszawa

## Murapol Ergo

Łódź

## Murapol Osiedle Filo

Łódź

## Murapol Novo

Toruń

## Murapol GreenCity

Kraków

## Murapol Siewierz Jeziorna

Siewierz

# Planned additions to product line through 1H 2026

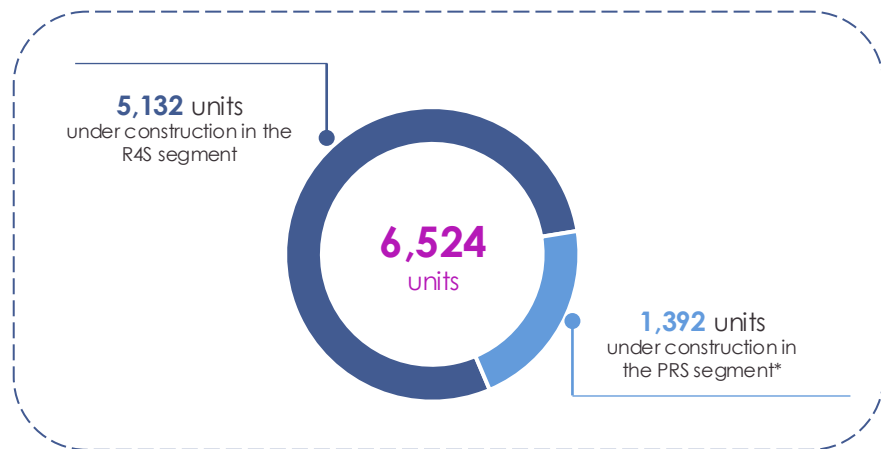
- **One of the biggest product lines** on the market
- **Ensuring a broad, properly diversified offer**, suited to the sales dynamic
- In full-year **2026** it is planned to introduce **c. 3,000 units** to the product line
- In 1H 2026 **over 80% of new product** will be projects in major urban areas

Location	UFA + GLA (m <sup>2</sup> )	Residential units + commercial units (maximum potential)
Gdańsk	12,558	413
Łódź	13,556	378
Siewierz	4,189	96
Toruń	8,244	167
Warsaw	10,039	217
Wrocław	10,942	283
<b>Total 1H 2026</b>	<b>59,529</b>	<b>1,554</b>
<b>Total 2026</b>		<b>c. 3,000</b>

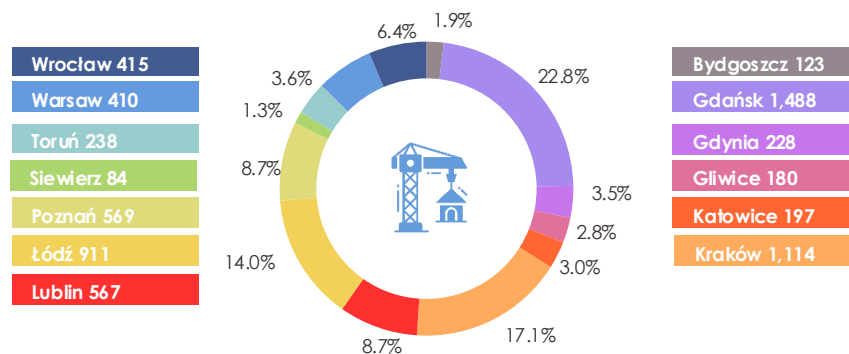
# Projects under construction at the end of 2025

## High number of units under construction

- Number of units under construction: **6,524**, with a total floor area of nearly **274,000 m<sup>2</sup>**, in **87** buildings in **13** cities
- **5,332** units (over 80%) built in major urban areas
- **The most units under construction are in Gdańsk (1,488) and Kraków (1,114)**



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)

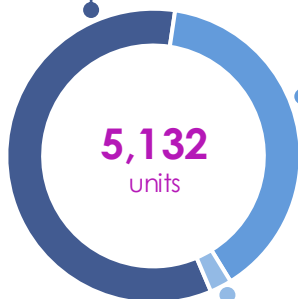
# Projects under construction

High number of units being built

- Number of ready units with occupancy permit at the end of 4Q 2025: **1,175**

Projects under construction in R4S segment

**3,015 units (59%)**  
planned for  
completion in 2026

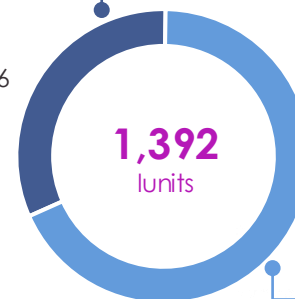


**1,994 units (39%)**  
planned for  
completion in 2027

**123 units (2%)**  
planned for  
completion in 2028

Projects under construction in PRS segment

**444 units (32%)**  
planned for  
completion in 2026



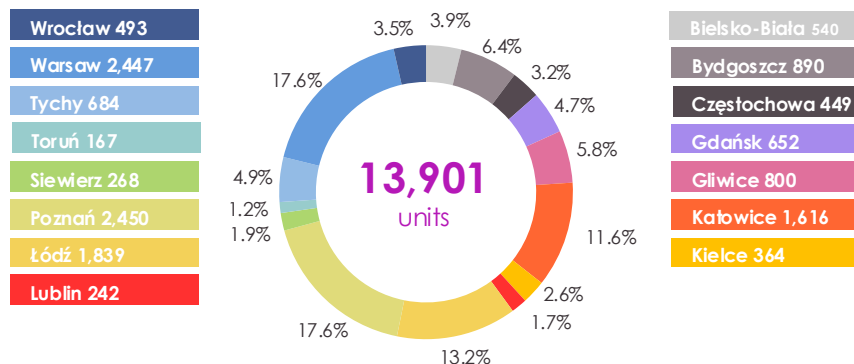
**948 units (68%)**  
planned for  
completion in 2027

# Projects in the pipeline at the end of 2025

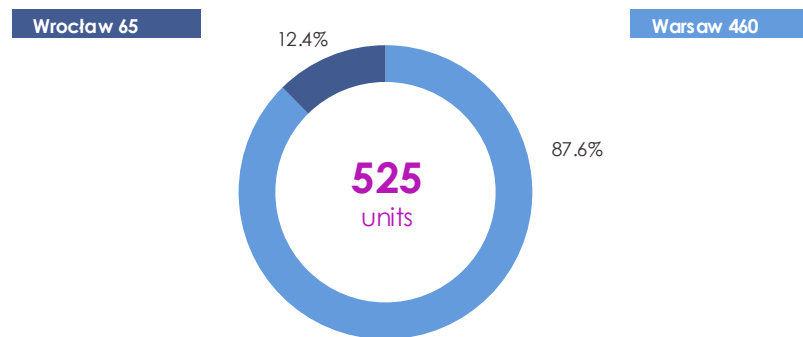
Attractive and well-diversified portfolio of pipeline projects

- **14,426 units** in the pipeline, with a combined floor area of over **600,000 m<sup>2</sup>**, in 15 cities
- **Strong landbank in Warsaw**, with a capacity for 2,907 units, **Poznań** (2,450), and **Łódź** (1,839)

Units in the pipeline by city—R4S segment



Units in the pipeline by city—PRS segment



# PRS segment complementing R4S business

- Completed units: **2,642** (including 2,281 PRS units and 361 student housing units)
- Units under construction: **1,392**
- Units in the pipeline: **525**

COMPLETED	
Location	Residential units
Gdynia	168
Łódź	1,035*
Katowice	266
Kraków	653
Warsaw	276
Wrocław	244
<b>Total</b>	<b>2,642</b>

UNDER CONSTRUCTION	
Location	Residential units
Gdańsk	948
Kraków	444
<b>Total</b>	<b>1,392</b>

IN THE PIPELINE	
Location	Residential units
Warsaw	460
Wrocław	65
<b>Total</b>	<b>525</b>

\* including 361 units in student housing



# Summary



1

Revenues reached nearly **PLN 1,26 billion**, net profit **PLN 235.8 million**

2

Total sales of **3,140** units (**2,856** units under development contracts and preliminary sales agreements, an additional **284** paid reservation agreements)

3

Level of handovers in line with projections: **2,649** units

4

Units added to the product line: **2,405** in 11 developments in **8 cities** (Warsaw, Kraków, Łódź, Katowice, Lublin, Toruń, Bielsko-Biała, Siewierz)

5

**Most diversified offer** on the market, including **4,174** units in **16 cities**

6

Portfolio of projects under construction: **6,524** units in **13 cities**

7

One of the biggest landbanks on the market, with a capacity for construction of over **19,600** units in **17 cities**

8

In 2025 the total dividend of around **PLN 200.0 million**: PLN 80.4 million dividend paid out on 24 June 2025 and **PLN 120 million as an advance dividend**, paid on 22 December 2025

# Summary of operating results for 1Q 2026

1

Total sales of **953** units (**735** units under development agreements and preliminary sales contracts, and an additional **218** paid reservation agreements)

2

Handovers: **256** units

3

Number of units added to the product line: **218** units in (Wrocław)

4

**Most diversified offer** on the market, including **3 807** units (31.03.2026)

5

Portfolio of projects under construction: **7 321** units in **14 cities** including **5,925** for retail customers (31.03.2026)

6

One of the biggest landbanks on the market, with a capacity for construction of **20,700** units in **17 cities** (31.03.2026)

1

**Total sales** in the retail segment of **c. 3,200–3,300 units** (development agreements, preliminary sale contracts, and paid reservation agreements)

2

Estimated level of **handovers** in 2026: c. **3,000 units**

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. In 2025 distribution of c. **PLN 200m**

4

**Spending on land in 2026: c. PLN 200m–300m**

5

PRS: **1,392 units** under construction and **525** in the pipeline (as of 31 December 2025)

6

Plans to maintain strong product line in the **affordable and affordable premium** segments, as well as the **strategy of geographical diversification**, with a **growing share of large urban areas**

Thank you!



Investor Relations  
contact:

[ir@murapol.pl](mailto:ir@murapol.pl)

Q&A



# Appendices



# Projects under construction

- As of the end of 4Q 2025 the portfolio of projects under construction included **6,524** units with a combined usable floor area of **274,000 m<sup>2</sup>**, being erected in **87** buildings in 22 developments in **13** cities

Location	Project	No. of residential and commercial units	UFA (residential and commercial units) (m <sup>2</sup> )
Bydgoszcz	Murapol Rivo (bud. 1)	123	5,491
Gdańsk	Murapol Scarpa (bud. 1)	204	9,835
Gdańsk	Śląska (bud.1) [PRS]	583	16,800
Gdańsk	Twarda (bud.1) [PRS]	365	11,521
Gdańsk	Murapol Stoczniowa (Bud. 3)	336	11,332
Gdynia	Murapol Osiedle Dynamia (bud. 1, 2, 3, 4)	228	10,409
Gliwice	Murapol Osiedle Szafirove (bud. 1, 2)	180	8,785
Kraków	Murapol GreenCity (bud. 1,2)	249	11,601
Kraków	Okulickiego (bud.1) [PRS]	444	13,275
Kraków	Murapol Prado (bud. 1, 2)	222	10,525
Kraków	Murapol Prado (bud. 3)	123	5,919
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 <sup>2</sup> )
Lublin	Murapol Primo III (bud. 1, 2)	332	15,091
Lublin	Murapol LakeSide (bud. 1, 2)	235	10,080
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
Toruń	Murapol Novo (bud. 1)	238	11,008
Warsaw	Murapol Urcity (bud. 1, 2)	216	10,598
Warsaw	Murapol Urcity II bud. 3, 4)	194	9,480

# Projects under construction

Location	Project	No. of residential and commercial units	UFA (residential and commercial units) (m <sup>2</sup> )
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
<b>Total</b>		<b>6,524</b>	<b>273,472</b>

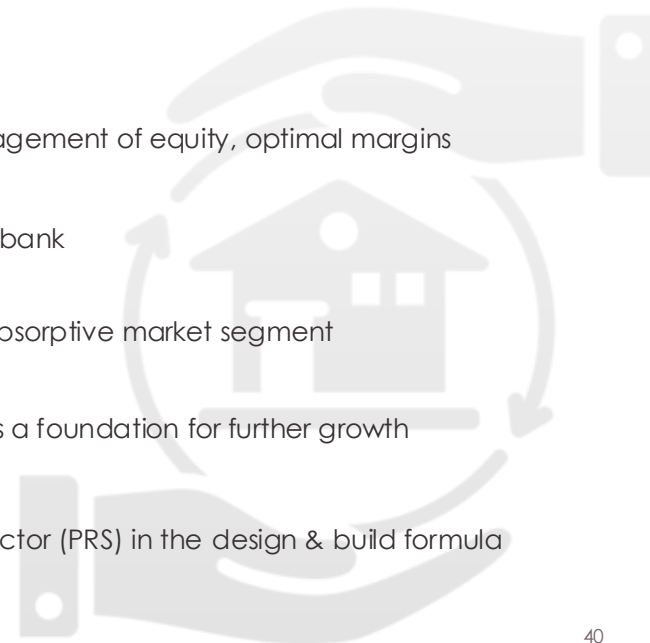
# Projects in the pipeline

- As of 31 December 2025, in the Murapol Group's landbank there was a portfolio of pipeline projects including about **14,400** units with a combined usable floor area of c. **600,000 m<sup>2</sup>**, ensuring the continuity of its business for several years to come

Location	Planned UFA (m <sup>2</sup> )	Planned no. of units	Location	Planned UFA (m <sup>2</sup> )	Planned no. of units
Bielsko-Biała	23,204	540	Łódź	73,044	1,839
Bydgoszcz	36,870	890	Poznań	104,374	2,450
Częstochowa	18,486	449	Siewierz	12,520	268
Gdańsk	20,941	652	Toruń	8,244	167
Gliwice	33,688	800	Tychy	30,080	684
Katowice	64,928	1,616	Warsaw	123,521	2,907
Kielce	16,772	364	Wrocław	23,082	558
Lublin	10,603	242	<b>Total</b>	<b>600,358</b>	<b>14,426</b>

# 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 27 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

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 Unit 94 enables standardization and efficiency of processes for project design, budgeting, and selection of subcontractors

The BIM and Unit 94 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



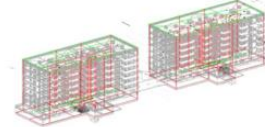
Sanitary systems



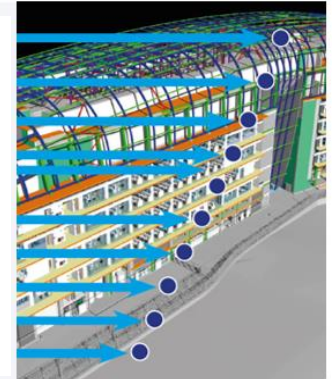
Architecture



Electrical system



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



# Profit and loss statement

PLN '000	31.12.2025	31.12.2024	Change
<b>Sales revenue</b>	<b>1,260,847</b>	<b>1,330,214</b>	<b>-5.2%</b>
<i>Revenue from sales to retail customers</i>	1,104,709	1,185,741	-6.8%
<i>Revenue from sales to PRS</i>	156,138	144,473	+8.1%
<b>Gross profit on sales</b>	<b>422,071</b>	<b>401,792</b>	<b>+5.0%</b>
<b>Gross margin on sales</b>	<b>33.5%</b>	<b>30.2%</b>	<b>+3.3 p.p.</b>
<b>EBIT</b>	<b>298,284</b>	<b>293,600</b>	<b>+1.6%</b>
<b>EBIT margin</b>	<b>23.7%</b>	<b>22.1%</b>	<b>+1.6 p.p.</b>
<b>Net profit</b>	<b>235,844</b>	<b>242,029</b>	<b>-2.6%</b>
<b>Net profit margin</b>	<b>18.7%</b>	<b>18.2%</b>	<b>+0.5 p.p.</b>

# Balance sheet

Assets	31.12.2025	31.12.2024	Liabilities	31.12.2025	31.12.2024
Non-current assets	94,595	81,996	Equity attributable to shareholders of the parent company	640,954	603,399
Current assets	2,339,028	2,078,689	<b>Total shareholders' equity</b>	<b>640,954</b>	<b>603,399</b>
<b>Total assets</b>	<b>2,433,623</b>	<b>2,160,685</b>	Long-term liabilities	739,400	632,343
			Short-term liabilities	1,053,269	924,943
			<b>Total liabilities</b>	<b>1,792,669</b>	<b>1,557,286</b>
			<b>Shareholders' equity and liabilities</b>	<b>2,433,623</b>	<b>2,160,685</b>

Shareholder	No. of shares	Capital
AEREF V PL Inwestycje sp. z o.o.	6,996,000	17.1%
Hampont sp. z o.o.**	6,892,000	16.9%
Nationale Nederlanden PTE*	4,757,113	11.7%
Forum Euro Nieruchomości Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	2,652,000	6.5%
Norges Bank	2,079,842	5.1%
others	17,423,045	42.7%
<b>Total</b>	<b>40,800,000</b>	<b>100.0%</b>

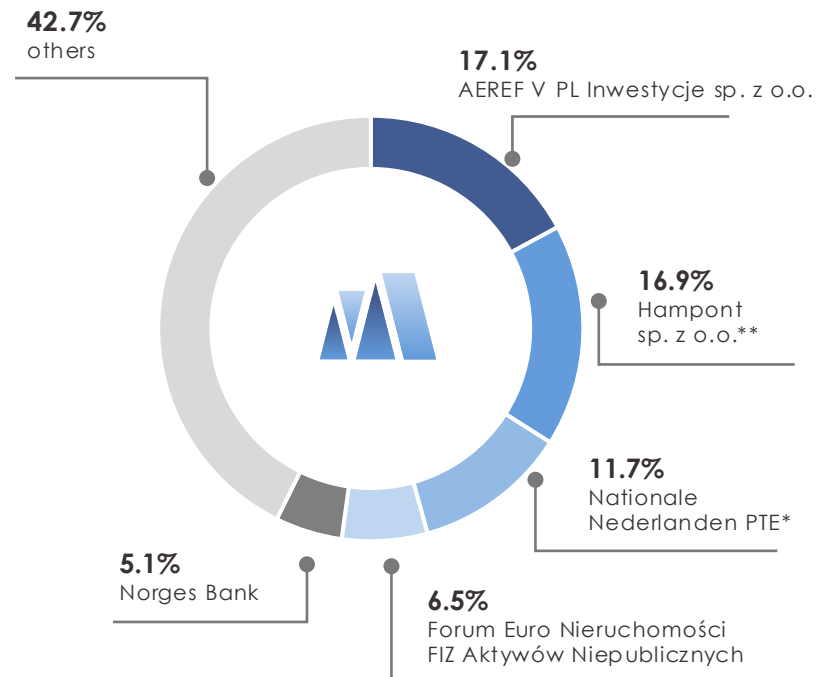


Shares listed on the Warsaw Stock Exchange since **15 December 2023**

**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

\*\* Hampont sp. z o.o. is a company jointly controlled by Nebil Şenman (directly) and Maciej Dyjas (indirectly) – members of the Supervisory Board of Murapol S.A.



# 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 capital markets
- Women hold nearly 50% of management posts

## Legal disclaimer

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