

## 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

<b>25 years</b> presence on the residential market	<b>21 cities</b> with Murapol Group developments	<b>34,800</b> apartments built since the company's founding
<b>2,649</b> (-9.1% y/y) units handed over to retail customers	<b>3,140</b> (+2.1% y/y) premises sold 2 856: development and preliminary sale agreements 284: paid reservation agreements	<b>PLN 9,900</b> (+6.5% y/y) average net price per m <sup>2</sup> of units sold**
<b>PLN 1 260.8m</b> sales revenue	<b>PLN 352.6m</b> adjusted EBITDA*	<b>PLN 235.8m</b> net profit

\*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

as of 31 December 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

**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**

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**

## 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

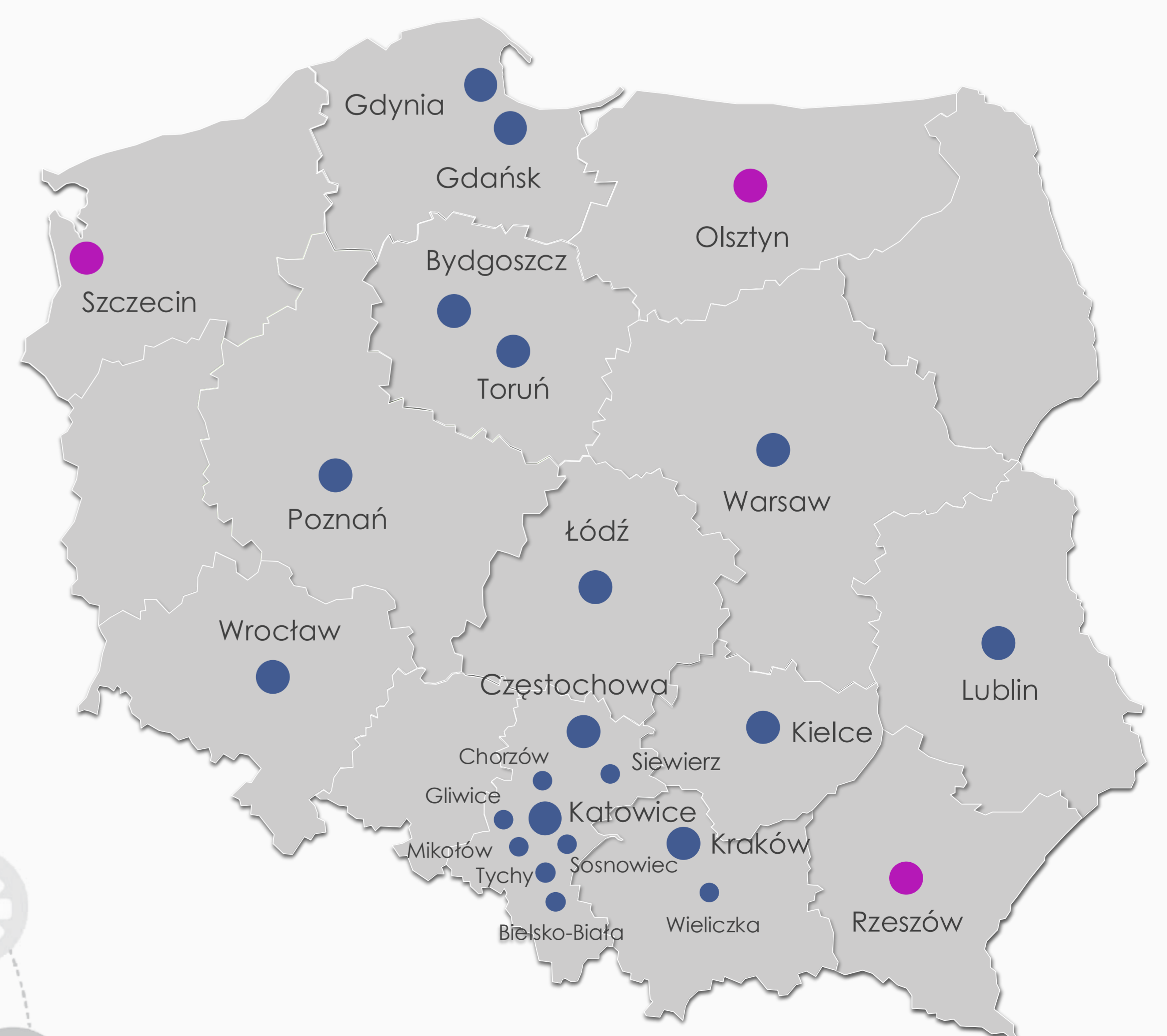
### Construction

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

### Marketing & sales

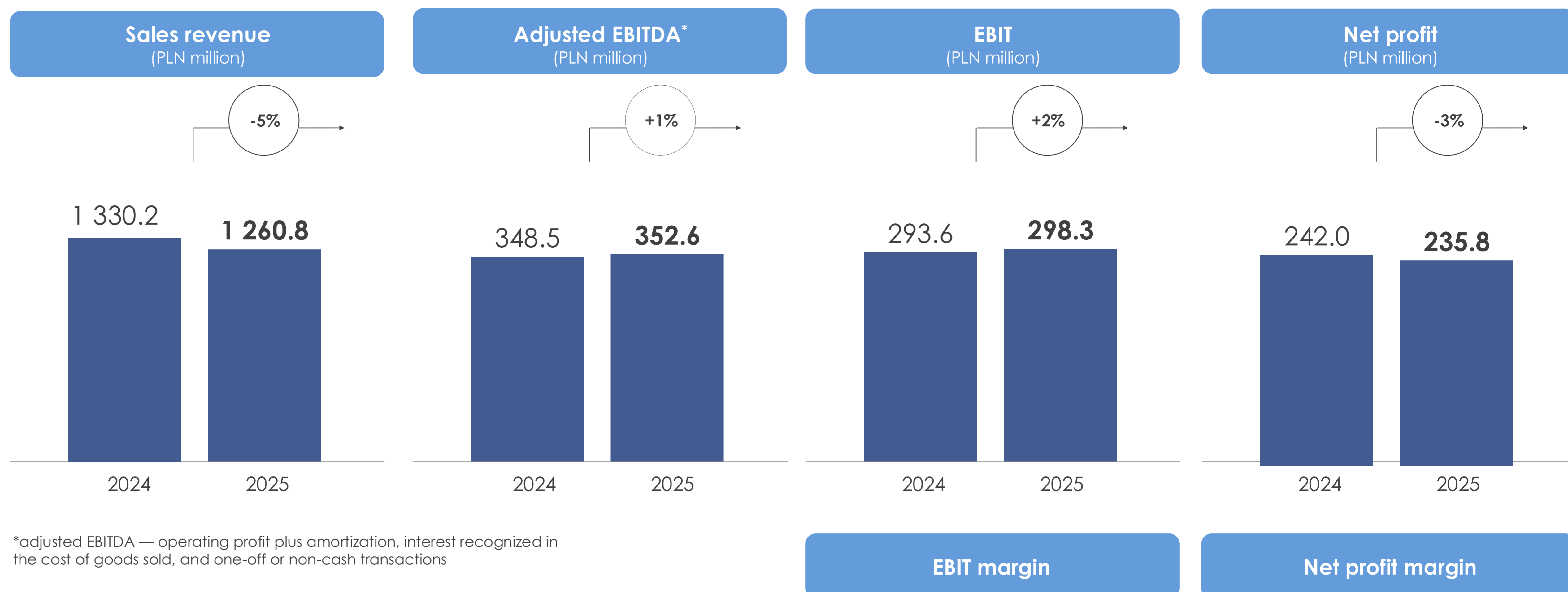
- Network of 27 sales offices, enabling 55% of commercialization of projects through the group's own distribution channels
- Extensive, widespread external network

## Map of development projects



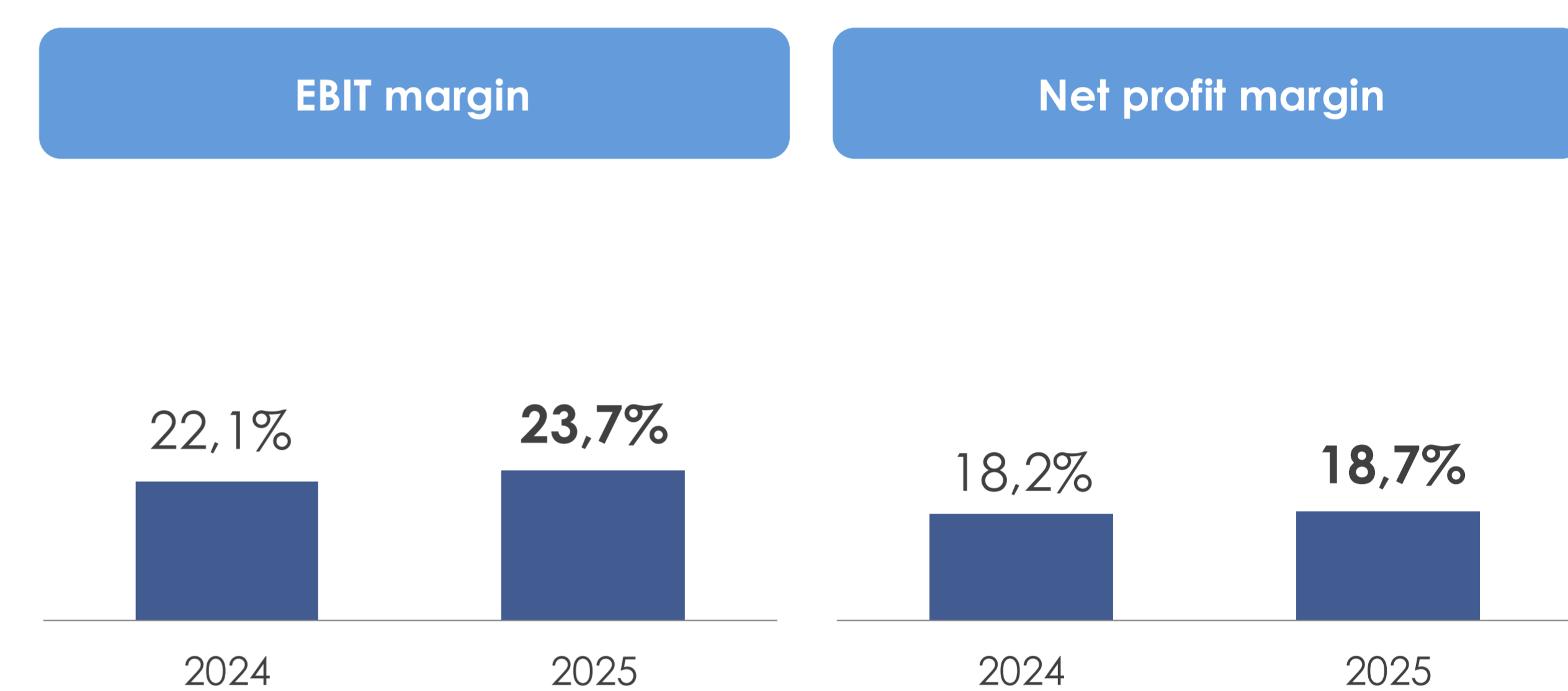
- Projects completed, under construction, and in the pipeline
- Potential new locations

## Selected financial data of the group



Decline in revenue of **6.8%** in the retail segment, connected with lower level of handovers

Growth in the average price of units handed over in 2025 of **2.2%** (to **PLN 416,600** vs. PLN 406,600 in 2024)



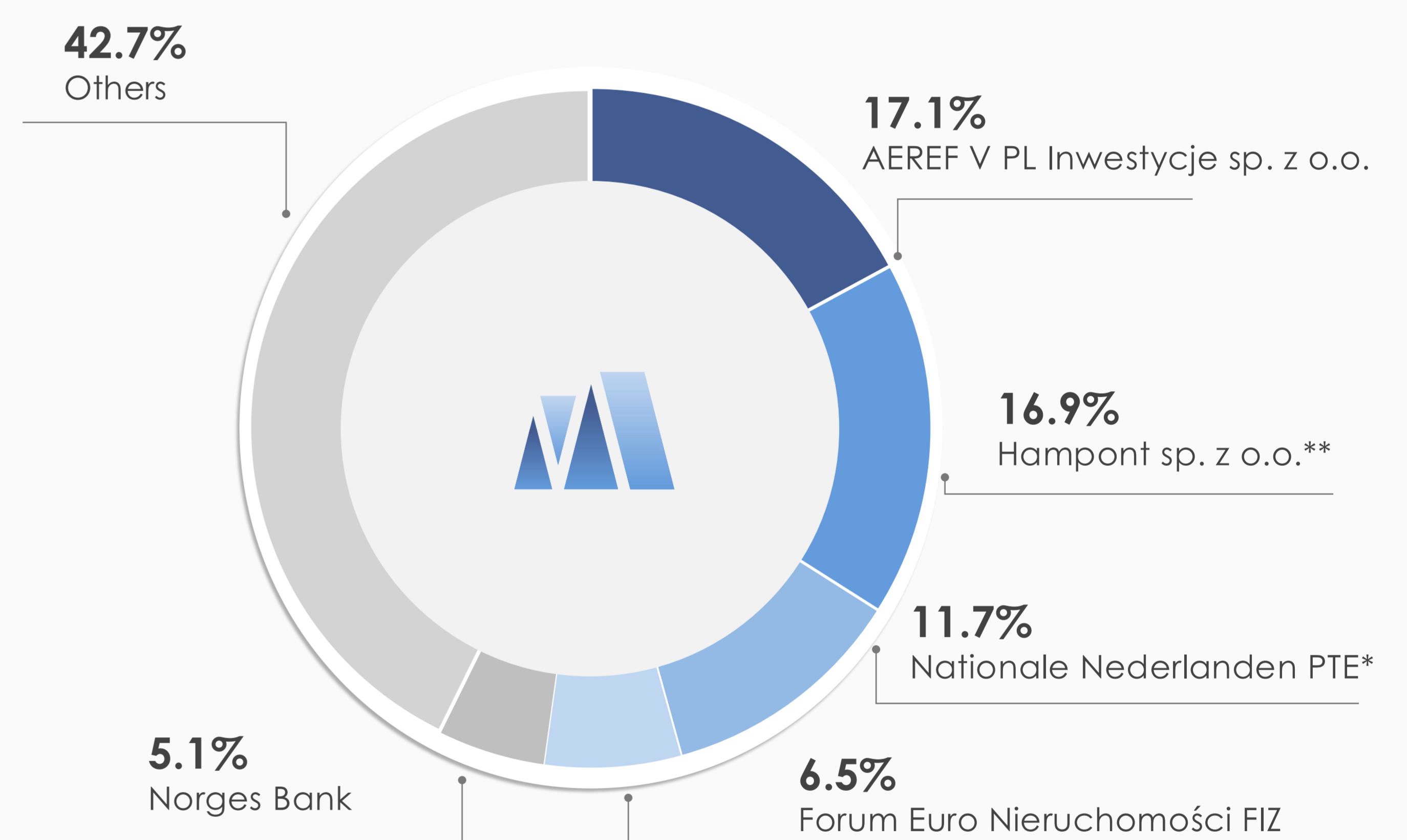
## Shareholders

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

\* 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

\*\* 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.

as of 31 December 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 1.68 bn (as of 15 April 2026)  
**Indexes:** WIG, sWIG80, WIG140, WIG-nieruchomości, sWIG80TR, WIG-Poland, GPWB-CENTR, CEEplus

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