



## Letter from CEO of the Murapol Group

**Dear Friends,**

*It is my honour to present to you the annual report of the Murapol Group management board for 2025. The past twelve months were a period of consistent implementation of strategic aims and strengthening of market position, despite the challenges of the macroeconomic environment. We are publishing this annual report at a special moment—during the first quarter of 2026 the Murapol Group celebrated the 25<sup>th</sup> anniversary of its business, a major milestone in the history of the organization and confirmation of the durability of our business model.*

*In 2025 the group maintained high operating activity, taking advantage of the opportunities arising and grounding its business on solid foundations: a broad, flexible product line, disciplined capital management, and a responsible financial policy. We expanded our operations in both the affordable and the affordable premium segments, while strengthening our presence in key urban centres and steadily growing our land resources.*

*Murapol remains one of the few large developers on the market using exclusively standard payment timetables. Despite this conservative and safe approach, we maintained sales at a level confirming the competitiveness of our offer, which demonstrates its attractiveness and consistency with buyers' expectations. A key advantage of the group is its broad geographical diversification: we are carrying out projects in 13 cities, while our landbank will enable further growth in 17 locations, ensuring a flexible allocation of resources and effective response to the specifics of each market.*

*Integration of activity in the retail segment with institutional rental (PRS) projects carried out in the design & build model continues to be a major element of our strategy. The synergy between these two areas strengthens the group's resilience to the cyclicity of the market and increases the predictability of financial flows. The growing importance of the PRS market is demonstrated among other things by the contracts signed in November 2025 with another partner, Centerbridge.*

*In 2025 we sold 3,140 units to retail customers, including 2,856 in the form of development contracts and preliminary sale agreements and 284 in the form of paid reservation agreements. We handed over 2,649 units in the retail segment and 249 in the PRS segment. We expanded the offer by 2,405 units at 11 projects in 8 cities. As of 31 December 2025, our product line included 4,174 units in 16 cities, and there were 6,524 units under construction in 22 projects. The active landbank ensures the capacity to build nearly 19,600 units with a combined area exceeding 832,000 m<sup>2</sup>.*

*The Murapol Group's financial results for 2025 confirm the stability of our business. We generated sales revenue of PLN 1,260.8 million and earned a net profit of PLN 235.8 million. Since the stock market debut in 2023, we have continued to strengthen our presence on the capital market: in 2024 we conducted an issue of bonds worth PLN 150 million, and in 2025 a further issue worth PLN 100 million, as part of a programme for issuance of bonds of up to PLN 500 million. These issues were conducted on the Catalyst market and met with positive interest on the part of investors. Meanwhile, we completed the process of refinancing our debt, raising the financing limit to PLN 550 million and extending the maturity of key credit to 2029, which further strengthened the group's financial structure.*

*In 2025 we paid out over PLN 200 million to shareholders, including PLN 80.4 million in dividends and a PLN 120 million advance against dividends, pursuing a predictable and responsible capital*

*policy grounded on stable operational flows.*

*Entering 2026, we observe an advantageous market environment due to lower interest rates, the anticipated growth in salaries, and the good condition of the economy. These factors support demand for apartments and create favourable conditions for further growth of the Murapol Group. It is the management board's aim that the results for this jubilee year will confirm the durability of our business model and the group's ability to generate long-term value for shareholders.*

*I would like to thank the shareholders for the trust they have shown in us, and all stakeholders—customers, business partners, financing institutions, and employees—for their engagement and contribution to the growth of the Murapol Group.*

Respectfully

**Nikodem Iskra**  
CEO, Murapol Group