



Murapol Group

Corporate presentation Q1-3 2023

September 30, 2023

Murapol – leading residential developer in Poland | Q1-3 2023

22

years of activity on property development market

81

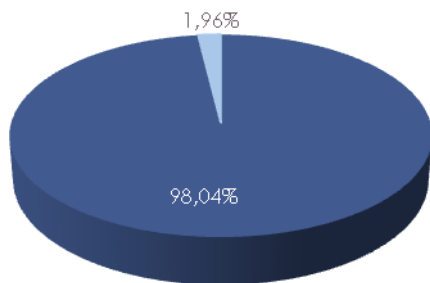
completed investment projects

411

completed buildings (with nearly **27,2** thousand built apartments inhabited by nearly **82** thousand tenants)

1. **2 478 apartment sale contracts (including 2 229 developer, preliminary agreements, active reservation agreements and 249 in PRS sector).**
2. **3 080 apartments delivered for retail customers and PRS/PBSA.**
3. **2 615 apartments placed for sale.**
4. **Land bank** for the development of over **20,6 thousand** of residential premises with a **Net Floor Area of nearly 879 thousand** (as at the end of September 2023), secures long-term growth potential.
5. At the end of September 2023 Murapol had under construction **6 252 apartments** with total **Net Floor Area of over 264 thousand** in **62 buildings** as a part of **32 investment projects** in **15 cities**.
6. **Integrated business model** allows for margin optimisation and high returns. The Group has highly effective integrated business model with both Property Development and Consultancy & Construction segments.
7. **Domestic nature of business.** Murapol has the most diversified map of investments among all development companies operating in Poland – **19 markets**.
8. Started cooperation with the current, significant investor, i.e. Ares group, supported by Griffin Capital Partners, with respect to **construction and sales of premises in PRS sector**, and with Student Depot with respect to **construction and sales in PBSA sector**.

Shareholder structure Murapol SA | Executive Management Board



■ AEREF V PL INVESTMENT S.A R.L. ■ OTHERS

Since 13 February 2020 the majority investor, owning **98.04 percent of shares of Murapol SA** is the **AEREF V PL Investment S.à.r.l.**, a company belonging to the international **Ares group**, advised by **Griffin Capital Partners**.



a global alternative investment manager operating integrated businesses across Credit, Private Equity, Real Estate and Strategic Initiatives.

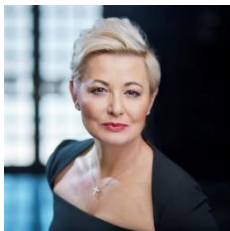


the largest privately owned investment and asset manager in private equity, specialized in real estate in CEE.



Nikodem Iskra – CEO

Associated with the Murapol Group since 2007. In 2013-2017, he held the position of Vice President of the Management Board. In January 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, acquisition of 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, obtaining a Master's Degree in Law. 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.



dr Iwona Sroka – Member of the Management Board (PR&IR, Marketing)

She began her cooperation with the Murapol Group in 2017. In January 2018, she assumed the position of Board Member responsible for the PR&IR and ESG marketing and communications area. She has extensive and comprehensive business experience in management, marketing and PR, financial and capital markets, as well as academic experience. Iwona Sroka graduated from the Warsaw School of Economics, where she received a PhD in economics in 1999. From 2000 to 2017, she was involved in the Polish capital market - as a director at the Warsaw Stock Exchange and from 2009 to 2017 as president of the National Securities Depository Group. Since 2009, she has also been an assistant professor at the Faculty of Management at the University of Warsaw.



Przemysław Kromer – Member of the Management Board (CFO)

He began working with the Murapol Group in April 2020 in the position of 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 organizing budget processes, preparing financial documentation and cooperating 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 became a full member of ACCA (The Association of Chartered Certified Accountants). In 2017, he completed a postgraduate program for international board members organized by INSEAD Executive Education.

Projects under construction at the end of June 2023

On.	Location	Number of premises	Percentage	Net floor area	Percentage
1.	Łódź	1 539	24,62%	64 092	24,20%
2.	Kraków	840	13,44%	27 409	10,35%
3.	Poznań	812	12,99%	39 303	14,84%
4.	Gdańsk	747	11,95%	30 897	11,66%
5.	Tychy	352	5,63%	17 305	6,53%
6.	Bydgoszcz	340	5,44%	14 752	5,57%
7.	Wrocław	277	4,43%	12 231	4,62%
8.	Katowice	266	4,25%	7 553	2,85%
9.	Siewierz	199	3,18%	10 003	3,78%
10.	Gliwice	188	3,01%	9 941	3,75%
11.	Toruń	170	2,72%	5 650	2,13%
12.	Bielsko-Biała	143	2,29%	6 910	2,61%
13.	Chorzów	135	2,16%	6 571	2,48%
14.	Warszawa	123	1,97%	6 502	2,45%
15.	Sosnowiec	121	1,94%	5 763	2,18%
		6 252	100%	264 882	100%

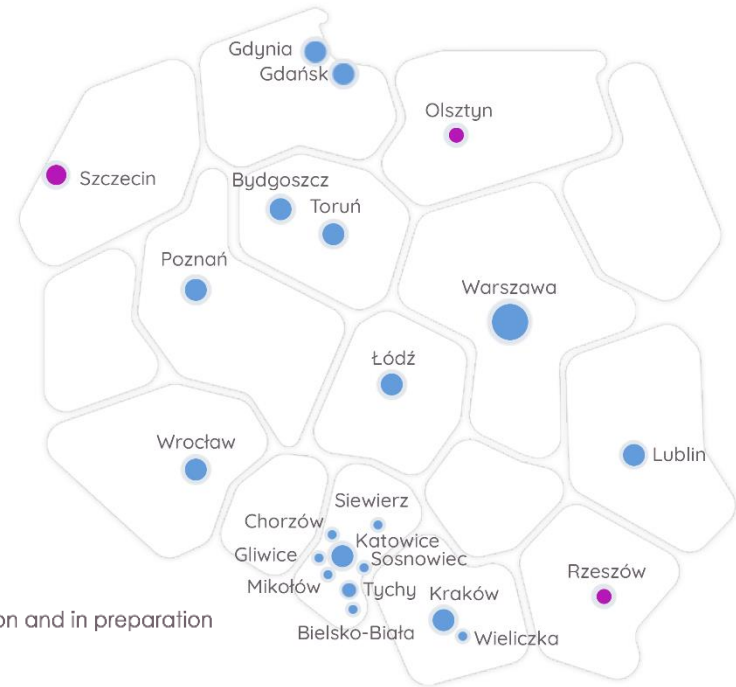
At the end of September 2023 Murapol had under construction **6 252 apartments** with total **Net Floor Area of over 264 thousand** in **62 buildings** as a part of **32 investment projects** in **15 cities**.

The only market player with a truly nationwide portfolio

Investment map of Grupa Murapol at the end of September 2023

- Murapol has development investments in **17 cities – both in the largest Polish agglomerations**, including Cracow, Wrocław, Gdańsk, the Silesian Agglomeration, Poznań and Łódź, and in smaller regional towns, such as Bydgoszcz or Toruń (as of 30 September 2023).
- Potential new locations, **Murapol has been looking into: Olsztyn, Rzeszów, Szczecin.**
- **Historically**, Murapol Group has been present investment-wise in **19 cities**, which has been shown on the map on the right.

- Projects carried out, under construction and in preparation
- New locations under consideration



Two complementary segments offering downside protection

PRS segment to produce significant incremental cash while offering attractive risk-return profile

Resi-for-sale



- ✓ Highly defensive, affordable product
- ✓ Addressing the broadest spectrum of customers
- ✓ Proven product strategy



Affordable product



Attractive, middle-city ring locations



High utility for the money

PRS



- ✓ 100% complementary to resi-for-sale → no cannibalization
- ✓ Attractive risk-return profile → no commercialization risk
- ✓ Regular cash inflows @18-20% POC



Built on attractively priced, widely available service plots



Guaranteed off-take by Ares PRS platform



Ultra-low saturation of institutional rental sector

Introduction to the offer in Q1-3 2023 and flat numbers

MURAPOL SIEWIERZ JEZIORNA
SIEWIERZ | RP: 199



MURAPOL NOWA PRZĘDZALNIA
ŁÓDŹ | RP: 43



MURAPOL OSIEDLE AKADEMICKIE
BYDGOSZCZ | RP: 85



APRATAMENTY NA WZGÓRZU
SOSNOWIEC | RP: 121



MURAPOL OSIEDLE FAKTORIA
ŁÓDŹ | RP: 267



MURAPOL OSIEDLE WOLKA
CHORZÓW | RP: 135



Introduction to the offer in Q1-3 2023 and flat numbers

MURAPOL ARGENTUM
ŁÓDŹ | RP: 205



MURAPOL PORTOVO
GDAŃSK | RP: 196



MURAPOL TRZY LIPKI
BIELSKO-BIAŁA | RP: 143



MURAPOL MATECZNIK
KRAKÓW | RP: 187



MURAPOL OSIEDLE ZEN
GDAŃSK | RP: 173



MURAPOL AVIATOR
TORUŃ | RP: 170



Introduction to the offer in Q1-3 2023 and flat numbers

MURAPOL OSIEDLE SZAFIROVE
GLIWICE | RP: 188



MURAPOL Zielony Żurawiec
POZNAŃ | RP: 140



MURAPOL OSIEDLE VERDE
POZNAŃ | RP: 198



MURAPOL OSIEDLE FILO
ŁÓDŹ | RP: 143



Proprietary systems are vital element of operating procedures

The combination of BIM and Unit94 help to standardize design, budgeting and contracting processes

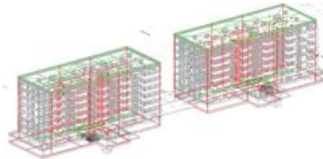
Building information modelling

- BIM allows for **highly granular project design** resulting in **prevention of conceptual mistakes**, helping to **define precise scope of works** and enabling **estimation of materials needed**

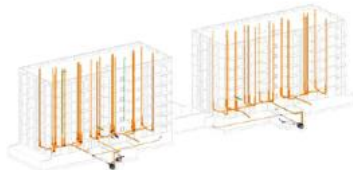
HVAC



Electrical system



Sanitary systems

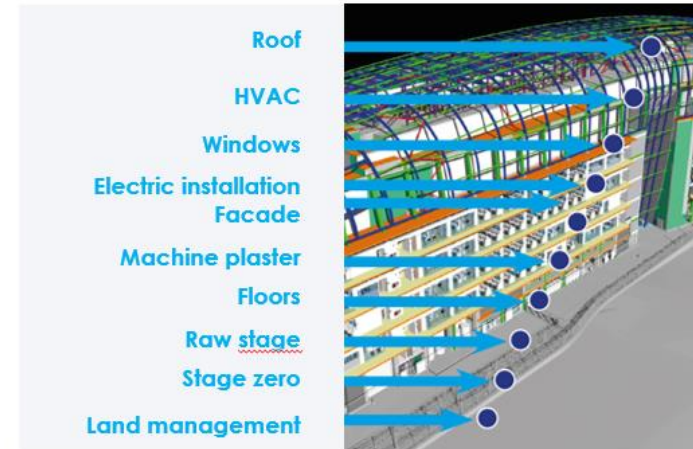


Architecture

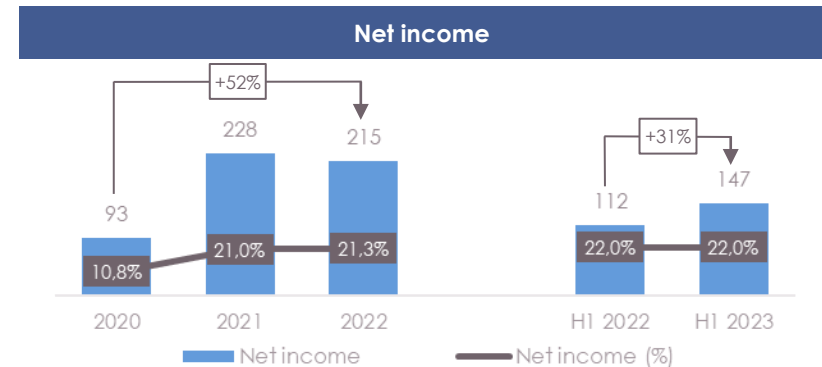
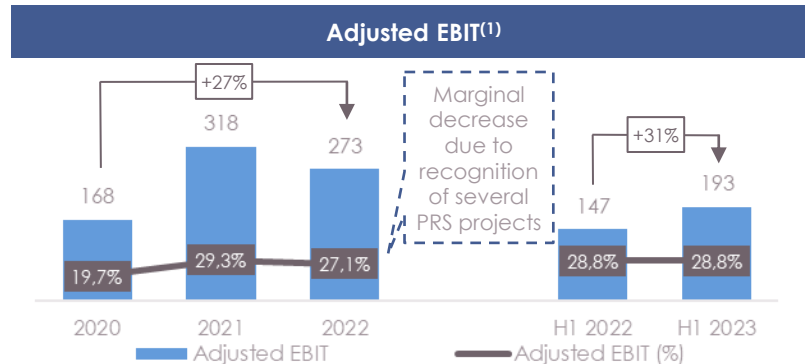
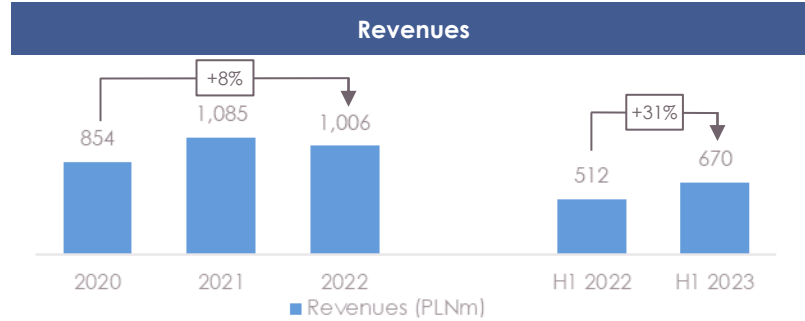


Unit94

- System of **94 standardized tasks** (compared to just over a dozen for competitors) enables **precise planning**, **efficient budgeting** and **automation of subcontractor selection process**



Solid financial performance despite difficult economic and geopolitical environment in recent years



¹ Adjusted EBIT understood as EBIT excluding finance costs reported in KWS

Environment, Social and Corporate Governance

ESG included in Murapol Group's activities

Environment

Resource Optimization



Utilization of newest technology



Enhancement of environment



Social

Supporting local communities



Employee welfare



Corporate Governance

Comprehensive leadership



Local yet diverse management



Entrenchment of ESG philosophy



Andrzej Bargiel, outstanding polish skialpinist, who was the first to descend of all the eight-thousand-meter peaks of the Karakorum - Ambassador of Murapol Group





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