



Information about the Company
December 2023

The Murapol Group is one of the largest and most experienced residential developers in Poland, operating in the industry for nearly 23 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 19 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

23

years present
on the residential market

424

buildings erected

19

cities with Murapol Group
developments⁽¹⁾

30.9

thousand units sold from the
beginning of operations until
December 31, 2023⁽²⁾

21

thousand units possible to build
thanks to its land bank⁽³⁾

~500

employees⁽³⁾

(1) completed investments, under
construction and in preparation

(2) total sales to retail customers and to
PRS/PBSA

(3) status as of December 31, 2023

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, 2023, it has completed 83 multi-phase developments, which included 424 buildings with approximately 28,500 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.

Thanks to its sales and handover results, **the Murapol Group is among the top residential developers in the country year after year.** In 2020-2023, it sold a total of 14,200 units, including 3,000 to PRS and private student dormitories (PBSA), and transferred 13,000 units to customers, including 1,700 to PRS.

In 2023, the Murapol Group maintained its direction of sustainable



The Murapol Group's offering is focussed on compact 2- and 3-room apartments, with an average area of about 47 m². These units generate great enthusiasm among customers, which is reflected in the high pace of sales.

growth, backed by stable sales and retail handovers, supported by the realization of PRS design&build investments for the benefit of the company's main shareholder portfolio. Numerous competitive advantages, including a well-established market position, a product offering aimed at a wide range of customers and a proven business model, also proved successful during the volatile economic climate of past years.

During 2023, the Murapol Group sold a total of 3,724 units, including 3,031 units to retail customers and 693 to PRS. During the same period, it han-



Murapol
Portovo

Gdańsk

ded over 2,801 units to buyers.

Absorptive segment, geographic diversification...

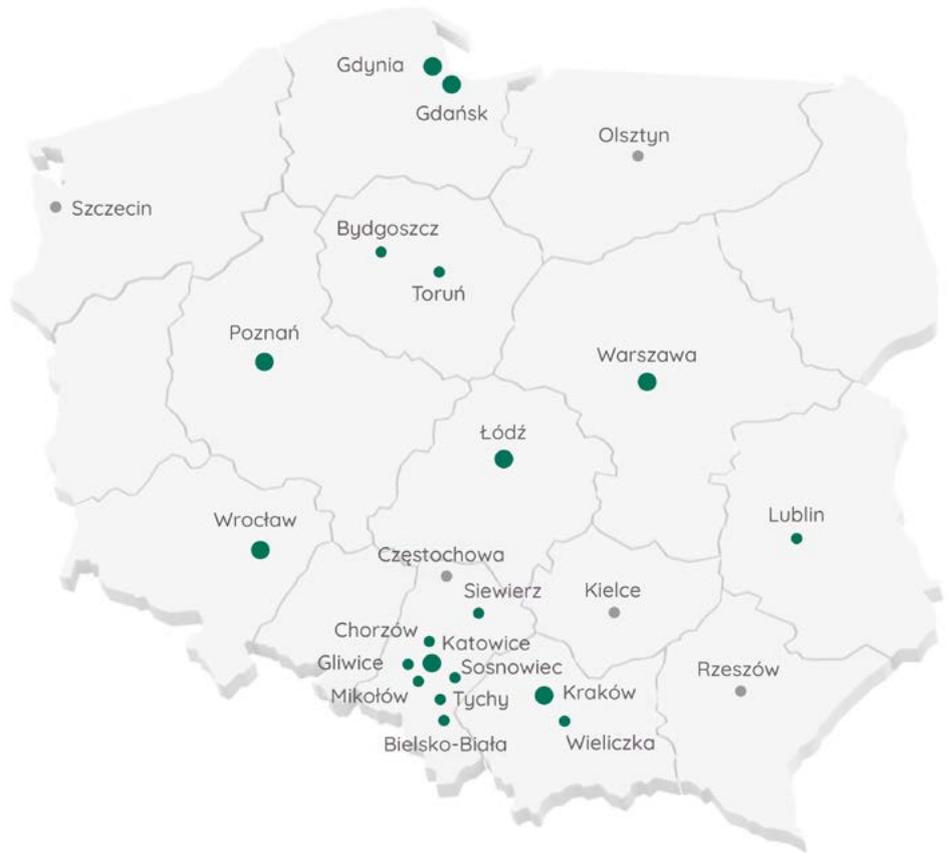
The Murapol Group's offer is located in **the broad and most absorptive segment of the residential real estate market, i.e. the popular (affordable) and popular premium (affordable premium)**, which, in the opinion of the Management Board, is relatively resistant to fluctuations in macroeconomic factors. It is dominated by 2- and 3-room units, with floor areas ranging from 35 to 55 sqm.

Most buyers finance the purchase of an apartment from the Murapol Group with a mortgage. The exception was in 2022, when cash transactions prevailed due to high interest rates and limited credit availability.

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 **19 cities, both the largest agglomerations in Poland**, including Warsaw, Kraków, Wrocław, the Tri-City, the Silesian agglomeration, Poznań and Łódź, **and smaller cities** such as Bielsko-Biała, Bydgoszcz, Lublin and Toruń.

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



Map of Murapol Group developments (as of 31 December 2023)

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

Another competitive advantage of the Murapol Group is its **large land bank, which is systematically renewed and expanded**, and which (as of December 31, 2023)

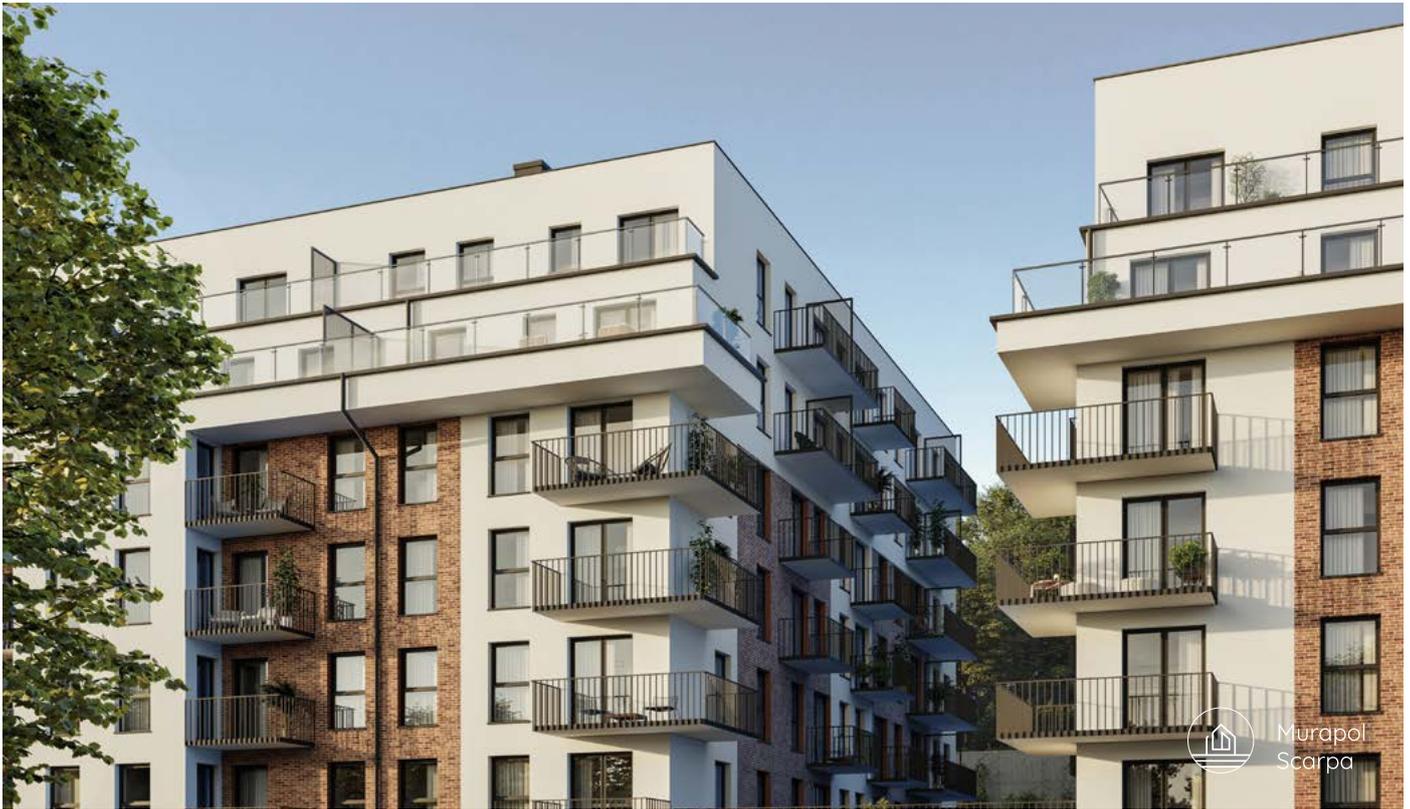
allows for the construction of about **21,000 units**.

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**.

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.



Kraków



Gdańsk

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.

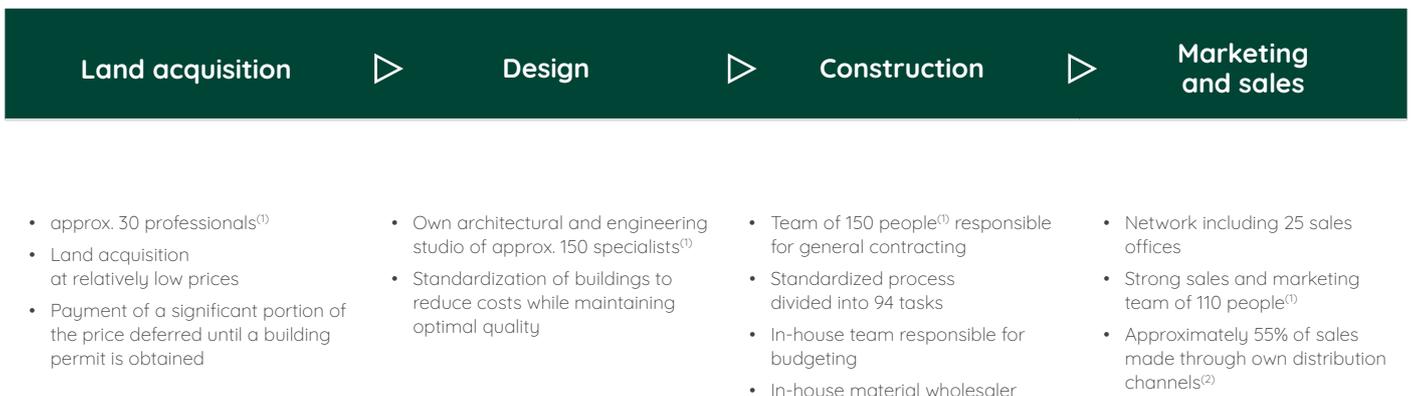
Over the years, the Murapol Group has acquired unique know-how in design and technology solutions. BIM (Building Information Modelling) technology enables precise estimation of pre-estimates, which translates into the creation of optimal budgets for each investment and high cost control. In addition, 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 selection 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**.

MURAPOL GROUP'S VERTICALLY INTEGRATED BUSINESS MODEL



(1) Employed on contract and B2B basis, as of December 31, 2023. 2) As of December 31, 2023.



Poznań

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 Group targets sales of units to retail customers at around 3,700-3,800 in 2024.

In addition to increasing sales of units to retail customers, the Murapol Group plans to **capitalize on opportunities in the growing PRS market**. It assumes sales to LifeSpot of about 1,300 units in 2024.

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 Częstochowa, Kielce, Olsztyn, Rzeszów or Szczecin, among others.

The Murapol Group intends to implement its activities and ESG Strategy in the coming years and report in accor-

dance 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 approximately 500 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 inclu-

des 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 two independent members. The members of the Supervisory Board have extensive industry and managerial experience.



(1) Provided, that there are no extraordinary external circumstances or significant capital needs, as well as subject to raising additional external financing (if and to the extent required) and subject to legal restrictions.

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.

