

DOM DEVELOPMENT GROUP

**CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2025**

PREPARED IN ACCORDANCE
WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS





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1 AUTHORISATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR ISSUE

These consolidated financial statements for the year ended 31 December 2025, comprising:

- Consolidated balance sheet prepared as at 31 December 2025,
- Consolidated statement of profit or loss for the 12 months ended 31 December 2025,
- Consolidated statement of comprehensive income for the 12 months ended 31 December 2025,
- Consolidated statement of cash flows for the 12 months ended 31 December 2025,
- Consolidated statement of changes in equity for the 12 months ended 31 December 2025,
- Notes to the consolidated financial statements,

were prepared and authorised for issue by the Management Board of Dom Development S.A. on 16 March 2026.

The Management Board of Dom Development S.A. represents that, to the best of its knowledge, these annual consolidated financial statements for 2025, including comparative data, have been prepared in accordance with the applicable accounting policies, and provide a true, fair and clear view of the financial position and performance of the Dom Development Group.

Mikołaj Konopka

President of the Management Board

Monika Dobosz

Vice President of the Management Board

Justyna Wilk

Member of the Management Board

Grzegorz Smoliński

Member of the Management Board

Terry R. Roydon

Member of the Management Board

2 CONSOLIDATED BALANCE SHEET

ASSETS	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Intangible assets	7.6	25,993	22,742
Property, plant and equipment	7.7	96,081	66,760
Deferred tax assets	7.21	39,305	26,167
Investments accounted for using the equity method	7.39	-	-
Long-term receivables	7.8	9,134	8,090
Long-term loans granted	7.8	59,424	52,408
Investment property		22,712	23,326
Other non-current assets		91	8,015
TOTAL NON-CURRENT ASSETS		252,740	207,508
Current assets			
Inventory	7.9	5,087,117	4,301,204
Trade and other receivables	7.10	101,349	109,740
Other current assets	7.11	7,865	26,103
Income tax receivables	7.32	3,815	50,118
Short-term loans granted	7.8	215	2,875
Current financial assets	7.12	259,552	230,124
Cash and cash equivalents	7.13	268,689	360,846
TOTAL CURRENT ASSETS		5,728,602	5,081,010
TOTAL ASSETS		5,981,342	5,288,518
EQUITY AND LIABILITIES			
Equity			
Share capital	7.14	25,798	25,798
Share premium	7.15	276,458	276,458
Other equity (statutory reserve funds)		982,278	898,638
Cash flow hedge reserve		(1,697)	4,691
Reserve for repurchase of non-controlling interests		-	-
Reserve from share capital reduction		510	510
Retained earnings		704,931	495,567
Equity attributable to owners of the parent		1,988,278	1,701,662
Non-controlling interests		127	174
TOTAL EQUITY		1,988,405	1,701,836
Non-current liabilities			
Bank borrowings, non-current portion	7.18	42,572	-
Bonds, non-current portion	7.19	535,000	510,000
Deferred tax liabilities	7.21	38,335	62,113
Long-term provisions	7.22	71,799	65,249
Lease liabilities, long-term portion	7.24	64,756	35,163
Other non-current liabilities	7.23	102,181	93,832
TOTAL NON-CURRENT LIABILITIES		854,643	766,357
Current liabilities			
Trade, tax and other payables	7.25	749,871	697,175
Bank borrowings, short-term portion	7.18	10,000	-
Bonds, current portion	7.19	110,000	100,000
Accrued interest on bank borrowings and bonds	7.20	6,215	6,863
Lease liabilities, short-term portion	7.24	84,092	89,852
Corporate income tax payables	7.32	94,725	14,564
Short-term provisions	7.26	36,081	37,659
Deferred income	7.27	2,047,310	1,874,212
TOTAL CURRENT LIABILITIES		3,138,294	2,820,325
TOTAL LIABILITIES		3,992,937	3,586,682
TOTAL EQUITY AND LIABILITIES		5,981,342	5,288,518

All amounts are stated in thousands of Polish zloty.

3 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Revenue	7.34	3,255,594	3,168,177
Cost of sales	7.34	(2,134,460)	(2,149,016)
Gross profit		1,121,134	1,019,161
Selling costs	7.35	(118,606)	(106,064)
General and administrative expenses	7.35	(182,022)	(187,351)
Other income	7.37	12,130	20,966
Other expenses	7.38	(30,229)	(48,479)
Share of profit/(loss) of investees accounted for using the equity method	7.39	(1,437)	(990)
Operating profit		800,970	697,243
Finance income	7.40	24,110	20,661
Finance costs	7.41	(14,977)	(11,472)
Profit before tax		810,103	706,432
Income tax	7.32	(155,968)	(137,275)
Net profit from continuing operations		654,135	569,157
Net profit from discontinued operations*)		-	-
Net profit		654,135	569,157
Net profit attributable to:			
Non-controlling interests		(47)	92
Owners of the Parent		654,182	569,065
Earnings per share attributable to owners of the parent			
Basic (PLN)	7.31	25.36	22.07
Diluted (PLN)	7.31	25.36	22.07

*) In 2025 and 2024, the Group did not discontinue any of its operations.

Unless indicated otherwise, all amounts are stated in thousands of Polish zloty.

4 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Net profit	654,135	569,157
Other comprehensive income:		
Net change due to cash flow hedges	(7,886)	(979)
Items that will be reclassified to the statement of profit or loss	(7,886)	(979)
Items that will not be reclassified to the statement of profit or loss	-	-
Other comprehensive income/(loss), before tax	(7,886)	(979)
Income tax on other comprehensive income that will be reclassified to the statement of profit or loss	1,498	186
Net other comprehensive income	(6,388)	(793)
Net comprehensive income	647,747	568,364
Net comprehensive income attributable to:		
Non-controlling interests	(47)	92
Owners of the parent	647,794	568,272

All amounts are stated in thousands of Polish zloty.

5 CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flows from operating activities			
Profit before tax		810,103	706,432
Adjustments for:			
Share of profit/(loss) of investees accounted for using the equity method		1,437	990
Depreciation and amortisation		26,776	24,761
Foreign exchange (gains)/losses		-	(715)
(Gain)/loss from investments		5,248	2,209
Interest expense/(income)		5,082	6,736
Costs from valuation of management share option programmes		-	1,962
Changes in working capital:			
Change in provisions		4,988	28,218
Change in inventory		(778,215)	(465,005)
Changes in receivables		6,621	(24,828)
Change in current liabilities, net of bank borrowings and bonds		64,654	198,189
Change in accruals and deferred income		159,964	77,596
Other adjustments		-	715
Cash flows from operating activities		306,658	557,260
Interest received		15,394	8,908
Interest paid		(44,032)	(34,163)
Income tax paid		(64,936)	(153,533)
Net cash from operating activities		213,084	378,472
Cash flows from investing activities			
Proceeds from sale of intangible assets and property, plant and equipment		1,769	1,894
Repayments of loans granted		3,396	35,570
Other proceeds/(payments) related to financial assets		-	6
Loans granted		(3,800)	(88,345)
Acquisition of intangible assets and property, plant and equipment		(24,462)	(21,528)
Acquisition of financial assets and contributions to equity		(5,230)	(100)
Net cash from investing activities		(28,327)	(72,503)
Cash flows from financing activities			
Proceeds from issue of shares (exercise of share options)	7.14	-	5,000
Proceeds from bank borrowings	7.18	187,572	251,154
Proceeds from issue of debt securities	7.19	135,000	140,000
Repayment of bank borrowings		(135,000)	(251,154)
Redemption of debt securities	7.19	(100,113)	(50,000)
Distribution of profit (dividends)	7.17	(361,178)	(323,030)
Payments under lease contracts		(3,195)	(3,367)
Net cash from financing activities		(276,914)	(231,397)
Net increase/(decrease) in cash and cash equivalents		(92,157)	74,572
Cash and cash equivalents at beginning of period	7.13	360,846	286,274
Cash and cash equivalents at end of period	7.13	268,689	360,846

All amounts are stated in thousands of Polish zloty.

6 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Reporting year

Note	Share capital	Share premium	Other equity (statutory reserve funds)	Reserve from share capital reduction	Reserve for repurchase of non-controlling interests	Cash flow hedge reserve	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Equity at beginning of period	25,798	276,458	898,638	510	-	4,691	495,567	1,701,662	174	1,701,836
Share capital increase from exercise of share options	7.14, 7.15	-	-	-	-	-	-	-	-	-
Transfer of profit to statutory reserve funds	7.17	-	-	83,640	-	-	(83,640)	-	-	-
Dividend for shareholders	7.17	-	-	-	-	-	(361,178)	(361,178)	-	(361,178)
Creation of share-based payment reserve (from share option valuation)	7.44	-	-	-	-	-	-	-	-	-
Net profit for reporting period		-	-	-	-	-	654,182	654,182	(47)	654,135
Net other comprehensive income		-	-	-	-	(6,388)	-	(6,388)	-	(6,388)
Net comprehensive income		-	-	-	-	(6,388)	654,182	647,794	(47)	647,747
Increase/(decrease) in equity		-	-	83,640	-	(6,388)	209,364	286,616	(47)	286,569
Equity at end of period	25,798	276,458	982,278	510	-	(1,697)	704,931	1,988,278	127	1,988,405

All amounts are stated in thousands of Polish zloty.

Previous year

Note	Share capital	Share premium	Other equity (statutory reserve funds)	Reserve from share capital reduction	Reserve for repurchase of non-controlling interests	Cash flow hedge reserve	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Equity at beginning of period	25,698	271,558	765,143	510	-	5,484	381,065	1,449,458	82	1,449,540
Share capital increase from exercise of share options	7.14, 7.15	100	4,900	-	-	-	-	5,000	-	5,000
Transfer of profit to statutory reserve funds	7.17	-	-	131,533	-	-	(131,533)	-	-	-
Dividend for shareholders	7.17	-	-	-	-	-	(323,030)	(323,030)	-	(323,030)
Creation of share-based payment reserve (from share option valuation)	7.44	-	-	1,962	-	-	-	1,962	-	1,962
Net profit for reporting period		-	-	-	-	-	569,065	569,065	92	569,157
Net other comprehensive income		-	-	-	-	(793)	-	(793)	-	(793)
Net comprehensive income		-	-	-	-	(793)	569,065	568,272	92	568,364
Increase/(decrease) in equity	100	4,900	133,495	-	-	(793)	114,502	252,204	92	252,296
Equity at end of period	25,798	276,458	898,638	510	-	4,691	495,567	1,701,662	174	1,701,836

All amounts are stated in thousands of Polish zloty.

7 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS





7.1 GENERAL INFORMATION ABOUT THE PARENT OF THE DOM DEVELOPMENT GROUP AND THE GROUP

GENERAL INFORMATION ABOUT THE PARENT OF THE DOM DEVELOPMENT GROUP

Company name:	Dom Development S.A.
Registered office:	Plac Piłsudskiego 3, 00-078 Warsaw, Poland
Legal form:	Joint-stock company (<i>spółka akcyjna</i>)
Country of registration:	Poland
Registered office address:	Plac Piłsudskiego 3, 00-078 Warsaw, Poland
Principal place of business:	Poland

The parent of the Dom Development Group (the “Group”) is Spółka Akcyjna Dom Development S.A. (the “Company” or the “Parent”), entered in the National Court Register maintained by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, under No. 0000031483.

According to the Polish Classification of Business Activities, the principal business activity of the Company is the development of building projects (PKD 4110Z). The Company operates mainly in Warsaw.

The Company is majority-owned by Groupe Belleforêt S.à r.l. of Luxembourg (see Note 7.14), which held 54.81% of the Company shares as at 31 December 2025. The ultimate parent of the Dom Development Group is the SCOP 2003 Trust, a trust established under the laws of England and Wales. The SCOP 2003 Trust is the sole shareholder of SCOP Luxembourg 2007 S.à r.l., which in turn is the majority shareholder of Groupe Belleforêt S.à r.l.

The ultimate consolidated financial statements are prepared by SCOP Luxembourg 2007 S.à r.l., which is the majority shareholder of Groupe Belleforêt S.à r.l.

GENERAL INFORMATION ON THE DOM DEVELOPMENT GROUP

The table below sets out the Group’s structure and the Parent’s interests in the share capital of its subsidiaries as at 31 December 2025.

NAME	Country of registration	Ownership interest	Voting interest	Consolidation method
Subsidiaries				
Dom Development Grunty Sp. z o.o.	Poland	46%	100%	full consolidation
Dom Development Kredyty Sp. z o.o.	Poland	100%	100%	full consolidation
Dom Development Wrocław Sp. z o.o.	Poland	100%	100%	full consolidation
Dom Land Sp. z o.o.	Poland	-	-	full consolidation
Euro Styl S.A.*)	Poland	100%	100%	full consolidation
Dom Construction Sp. z o.o.	Poland	100%	100%	full consolidation
Dom Development Kraków Sp. z o.o.	Poland	100%	100%	full consolidation
Dom Development Myśluborska sp. z o.o.	Poland	100%	100%	full consolidation
Fundacja Nasz Dom	Poland	100%	100%	full consolidation

*) Euro Styl S.A. is the parent of the Euro Styl group.

The principal business of the group is the construction and sale of residential properties.

Dom Development Grunty Sp. z o.o., in which the Parent holds a 46% equity interest, is fully consolidated as its financial and operational policies are controlled by the Management Board appointed by Dom Development S.A. The subsidiary’s business involves acquiring properties for the Group’s residential development projects.

Dom Development S.A. does not hold any equity interests in Dom Land Sp. z o.o., but controls the company through its Management Board members. Dom Land Sp. z o.o. holds a 54% interests in Dom Development Grunty Sp. z o.o.

All Group companies operate in Poland in accordance with the Commercial Companies Code, and their duration is unlimited.

In 2024, Euro Styl S.A. entered into two investment agreements for the execution of residential development projects through special purpose vehicles established specifically for this purpose. Pursuant to these joint venture agreements, Euro Styl S.A., together with its business partners, will undertake residential property development projects on land acquired directly by these joint ventures. Further details on these joint ventures and the scope of their activities are provided in Note 7.39.

In the 12 months ended 31 December 2025, the Group did not discontinue any of its operations.

MATERIAL CHANGES IN THE GROUP STRUCTURE, INCLUDING MERGERS, ACQUISITIONS, DIVESTMENTS, LONG-TERM INVESTMENTS, DEMERGERS, RESTRUCTURINGS, AND BUSINESS DISCONTINUATION

- Acquisition of GH Development 9 Sp. z o.o. (currently Dom Development Myśluborska Sp. z o.o.)

On 15 December 2025, the Company acquired 100% of the shares in GH Development 9 Sp. z o.o. for PLN 27,012 thousand. The purpose of the acquisition is the implementation of a multi-stage development project on the land located at Myśluborska Street in Warsaw, owned by this company (the carrying amount of the land, together with expenditure incurred to date, amounted to PLN 85,838 thousand). Additionally, the company had a loan for the acquisition of that land, the carrying amount of which, together with accrued interest, amounted to PLN 87,313 thousand. As at the acquisition date, the company did not hold any other significant assets or liabilities. As part of the transaction, on the acquisition date Dom Development S.A. replaced, under a subrogation agreement, GH International Investments 2 N.V. as the lender. GH Development 9 Sp. z o.o. had no employees and had no previous operations. As at the acquisition date, the company had no significant contracts in place and no identified operating processes. On this basis, for consolidation purposes, the Management Board of the Company decided to classify this transaction as an asset acquisition rather than a business acquisition. As a result, the value of assets and liabilities in the Group's consolidated balance sheet as at the transaction date changed as follows:

PLN 113,613 thousand – inventories (acquired property)
 PLN 725 thousand – receivables (VAT receivable)
 (PLN 114,325 thousand) – cash (payment for shares and subrogation of the loan)
 (PLN 16 thousand) – deferred tax liability

- Repayment of a capital contribution by Dom Development Wrocław Sp. z o.o.

On 12 May 2025, the Company received a repayment of a capital contribution from Dom Development Wrocław Sp. z o.o. in the amount of PLN 13,500 thousand.

Except for the transactions specified above, the Group did not make any material changes to the structure of its equity interests in subsidiaries, associates, or joint ventures during the 12 months ended 31 December 2025.

7.2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared on a historical cost basis.

They have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future.

The Russian invasion of Ukraine, which began on 24 February 2022, and the escalating conflict in the Middle East continue to disrupt the economic environment across the region. The Company and its subsidiaries operate exclusively within Poland. In the view of the Management Board, the war in Ukraine and the escalating conflict in the Middle East may impact demand for residential properties, construction costs, and the availability of subcontractors. As at the date of these consolidated financial statements, all of the Group's projects were progressing in line with plan or ahead of schedule. The Management Board continues to monitor developments closely and assess their potential implications at both the individual project level and from the perspective of the Group's long-term strategy. Based on its assessment, the Management Board considers that, as at the date of authorisation of these consolidated financial statements, the Group meets all necessary conditions to continue as a going concern for the foreseeable future.

The functional currency of the Parent and the other companies included in these consolidated financial statements is the Polish zloty. These consolidated financial statements have been prepared in the Polish zloty ("PLN"). Financial data presented in these consolidated financial statements are expressed in thousands of Polish zloty unless stated otherwise.

The accounting policies applied to the measurement of assets and liabilities and the determination of financial results, as presented in the notes to these consolidated financial statements, are consistent with the accounting principles adopted by the Parent.

7.3 STATEMENT OF COMPLIANCE

Polish legal regulations require the Group to prepare its consolidated financial statements in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”). Given the ongoing process of IFRS endorsement within the EU and the nature of the Group’s activities, there are no differences between the IFRS standards that have become effective and those endorsed by the EU for the financial year ended 31 December 2025 in respect of the accounting policies applied by the Group.

These consolidated financial statements have been prepared in compliance with all applicable IFRS as adopted by the European Union.

IFRS include standards and interpretations issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

Certain Group entities maintain their accounting records in accordance with the accounting policies prescribed by the Polish Accounting Act of 29 September 1994 (the “Act”), as amended, and related regulations (“Polish Accounting Standards”). The consolidated financial statements include adjustments (not reflected in the statutory accounting records of these entities) to align their financial statements with IFRS.

The accounting policies applied in the preparation of these consolidated financial statements are consistent with those applied in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amendments to standards and new interpretations applicable to annual periods beginning from 1 January 2025:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rate*. In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rate*, which are designed to assist entities in assessing whether a currency is exchangeable for another and in estimating the spot exchange rate when it is not. Furthermore, where a currency is not exchangeable, the amended standard requires entities to disclose additional information on the methodology used to determine an alternative exchange rate.

The Management Board has reviewed the amendments and concluded that they have no material impact on the Group’s financial position, results, or the scope of disclosures in these consolidated financial statements.

Issued standards and interpretations that are not yet effective and have not been early adopted by the Group

In these consolidated financial statements, the Group has not elected to early adopt the following issued standards, interpretations, or amendments to existing standards prior to their effective date:

- Amendments to IFRS 10 and IAS 28 regarding sale or contribution of assets between an investor and its associates or joint ventures. The amendments resolve the previous inconsistency between the requirements of IFRS 10 and IAS 28. The accounting treatment depends on whether non-monetary assets sold or contributed to an associate or joint venture constitute a business. If the non-monetary assets constitute a business, the investor recognises the full gain or loss resulting from the transaction. However, if the assets do not meet the definition of a business, the investor recognises the gain or loss only to the extent of the interests held by unrelated investors in the associate or joint venture. As at the date of these consolidated financial statements, endorsement of the amendment had been postponed by the European Union.
- IFRS 18 Presentation and Disclosure in Financial Statements. In April 2024, the IASB issued new IFRS 18 Presentation and Disclosure in Financial Statements. The standard is to replace IAS 1 Presentation of Financial Statements, and will be effective as of 1 January 2027. The amendments to IAS 1 address three key areas: the presentation of the statement of profit or loss, disclosure requirements for certain performance measures, and the principles governing the aggregation and disaggregation of information in financial statements. The new standard is effective for reporting periods beginning on or after 1 January 2027.
- Annual Improvements to IFRS. Annual Improvements to IFRS Accounting Standards amend the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The amendments clarify the guidance on recognition and measurement. The amendments are effective for reporting periods beginning on or after 1 January 2026.
- Amendments to the classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7. In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to: a/ clarify the date of recognition and derecognition of certain financial assets and liabilities, with exemption for certain financial liabilities settled through electronic transfer; b/ clarify and add further guidance on the assessment of whether a financial asset meets the SPPI test; c/ add new disclosure requirements for certain instruments whose contractual terms may change cash flows; and d/ update disclosure requirements for equity instruments

designated at fair value through other comprehensive income (FVOCI). The amendments are effective for reporting periods beginning on or after 1 January 2026. The amendments are effective for reporting periods beginning on or after 1 January 2026.

The Management Board is currently assessing the impact of these standards on the Group's financial position, results, and the scope of disclosures in the consolidated financial statements. The Management Board does not anticipate that the new standards and amendments to existing standards will have a material impact on the Group's consolidated financial statements in the period of their initial application.

7.4 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

These consolidated financial statements comprise the separate financial statements of Dom Development S.A. and its subsidiaries. The financial statements of the subsidiaries, adjusted as necessary to ensure compliance with IFRS, are prepared for the same reporting period as those of the Parent, using consistent accounting policies and a uniform approach to the recognition of transactions and economic events of a similar nature. Adjustments are made as necessary to align accounting policies across the Group.

All material balances and transactions between Group entities, including unrealised gains from intra-Group transactions, have been fully eliminated. Unrealised losses are eliminated unless they provide evidence of an impairment.

SUBSIDIARIES

Subsidiaries are consolidated from the date when the Group obtains control of them and cease to be consolidated when the control is lost. Control is exercised by the Parent when it holds, directly or indirectly through its subsidiaries, more than half of the voting rights in a given entity, unless it can be demonstrated that such ownership does not constitute control. Control is also deemed to exist when the Company has the ability to direct the financial and operating policies of an entity.

Changes in the Parent's ownership interest that do not result in the loss of control over a subsidiary are accounted for as equity transactions. In such cases, to reflect changes in relative ownership interests, the Group adjusts the carrying amounts of controlling and non-controlling interests. Any difference between the adjustment to non-controlling interests and the fair value of the consideration paid or received is recognised in equity and attributed to the Parent's owners.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are consolidated using the equity method. These are entities over which the Parent exerts significant influence, either directly or through its subsidiaries, but which are not its subsidiaries. The financial statements of associates and joint ventures serve as the basis for measuring the Parent's interests using the equity method. The financial year of these entities is aligned with that of the Parent. These entities apply the accounting policies set out in the Act. Before determining the Group's share of the net assets of associates and joint ventures, appropriate adjustments are made to align their financial data with the IFRS standards applied by the Group. Investments in these entities are recognised in the balance sheet at cost, adjusted for subsequent changes in the Parent's share of their net assets, and reduced by any impairment losses, where applicable. The Group's share of these entities' profits or losses is recognised in consolidated profit or loss. An adjustment to the carrying amount may also be required due to changes in the proportion of the Group's interest in an associate or joint venture arising from changes in the entity's other comprehensive income. The Group's share of such changes is recognised in its own other comprehensive income.

Investments in associates and joint ventures are assessed for impairment when there is evidence indicating a potential impairment loss or when a previously recognised impairment loss is no longer required.

PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment are measured at cost, less accumulated depreciation (except for land) and any accumulated impairment losses. Acquisition cost includes the cost of replacing components of equipment when incurred, provided the expenditure is material. Depreciation is calculated on a straight-line basis over the asset's useful life. Buildings and structures are depreciated at rates ranging from 2.5% to 4.5%, vehicles at 20%, and equipment and other fixed assets at rates between 10% and 30%.

The right-of-use asset for office space is recognised in accordance with IFRS 16 *Leases* and depreciated over the lease term.

INVENTORY

Finished products

Finished goods primarily consist of residential units and parking spaces. They are measured at the lower of cost and net realisable value.

Net realisable value represents the estimated selling price, as determined by the Management Board based on prevailing market conditions.

Work in progress

Work in progress is measured at the lower of cost and net realisable value. Where a discrepancy arises, a write-down is recognised. For the residential development projects of the Group/the Group companies, the assessment of whether an impairment write-down is required is based on the impairment test described below, which evaluates production cost against net realisable value.

Inventory impairment test

If a residential development project is expected to generate a loss, a write-down on work in progress is recognised immediately in the statement of profit or loss. A write-down may also be recognised for properties where the development process is exposed to a material risk of significant delay.

Budgets are prepared for each residential development project, covering both actual and projected cash flows, and are updated at least quarterly. For impairment testing purposes, project budgets include all historical and forecast net revenues, net of direct costs associated with land purchase, design, construction, and other project-related expenses, including show homes and on-site sales offices. Project budgets also account for both past and projected borrowing costs, as well as anticipated customer claims where applicable.

Project budgets are prepared in accordance with the principle of prudent valuation.

If the project margin, calculated based on total revenues and the aforementioned costs, is positive, no write-down on inventories is required. A negative margin indicates a potential impairment, which, following a detailed assessment of the project's cash flows, results in the recognition of a write-down on inventories equivalent to the estimated negative margin.

The write-down is recognised within cost of sales under 'Adjustment of inventories to net realisable value.' A previously recognised write-down may be reversed if the projected margin for the project turns positive.

If a project consists of multiple stages, the impairment assessment of inventories is conducted as follows:

- a) all future stages of the project are treated as a single unit for impairment testing purposes;
- b) each stage where both sales and construction have commenced is assessed separately from the remaining stages for impairment.

BORROWING COSTS

Borrowing costs are recognised as an expense in the statement of profit or loss in the period in which they are incurred, except for capitalised costs – i.e., costs that can be attributed to the production cost of qualifying assets (in the case of the Group: work in progress).

Borrowing costs are capitalised to work in progress only during periods when a residential development project is considered active. A project is deemed active when design or construction work is underway for acquired land, or when key administrative approvals necessary for project execution are being obtained.

Capitalisation of borrowing costs ceases when substantially all activities necessary to prepare the residential units for handover to customers have been completed.

Capitalisation is suspended if residential development activities related to the project – including design work, construction, or obtaining necessary permits and administrative approvals – are temporarily halted.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are measured in accordance with IFRS 9, which introduced the estimation of impairment losses on financial assets using the expected credit loss model.

BANK DEPOSITS OVER THREE MONTHS

Bank deposits with a maturity over three months (as of the date when they are made) are presented in 'Current financial assets'.

CASH AND CASH EQUIVALENTS

Cash and short-term deposits with original maturities of up to three months (as at the date of their inception) are recognised in the balance sheet at nominal value and comprise cash held at banks and on hand, as well as short-term deposits with original maturities not exceeding three months. The balance of cash and cash equivalents presented in the statement of cash flows consists of the cash and cash equivalents described above, net of outstanding current account overdrafts.

INTEREST-BEARING BORROWINGS AND DEBT SECURITIES

At initial recognition, all interest-bearing borrowings and debt securities are measured at fair value, net of transaction costs incurred to obtain financing.

Subsequent to initial recognition, interest-bearing borrowings and debt securities are measured at amortised cost using the effective interest rate method.

The calculation of amortised cost reflects transaction costs incurred to obtain financing, as well as any discounts or premiums arising on issuance.

Drawdowns and repayments of borrowings and debt securities are presented in the statement of cash flows as cash inflows or outflows from financing activities and are not offset within the reporting period. An exception applies to overdraft facilities, where drawdowns and repayments are presented on a net basis due to their short maturities, high turnover, and rapid settlement cycles.

TRADE, TAX AND OTHER PAYABLES

Short-term trade and other payables, tax liabilities, and other liabilities are presented at amounts due.

Where the time value of money is significant – particularly in the case of retained guarantee deposits – the liability is measured by discounting the forecast future cash flows to present value. If the discounting approach is applied, the unwinding of the discount over time is recognised as finance costs.

PROVISIONS

Provisions are recognised when Group companies have a present obligation (legal or constructive) as a result of past events, it is probable that settling this obligation will require an outflow of economic benefits, and the obligation can be reliably estimated. The costs associated with a provision are recognised in the statement of profit or loss, net of any reimbursements.

REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the Group will achieve economic benefits from a given transaction and the revenue can be reliably measured. Before revenue is recognised, the following criteria must be met:

Sale of products

Revenue from the sale of property (including residential units and commercial space) is recognised when control of the property, along with the significant risks and rewards of ownership, is transferred to the buyer. The Group/Group companies consider this transfer to occur upon delivery of the property to the buyer, evidenced by a signed handover report, provided that the purchase price has been paid in full.

Where a residential development project involving the sale of real estate (including residential units and commercial space) is carried out on land owned by a third party, but the Company is responsible for the execution of the project – including marketing, sales, customer service, and design and construction management – and bears the associated risks, revenue from the sale of such properties is recognised in the same manner as described above for residential development projects undertaken on land owned by the Company or held under a perpetual usufruct right.

Revenue from the rendering of construction services

When it is probable that total contract costs will exceed total contract revenue, the expected loss (the excess of total estimated costs over total estimated revenue) is immediately recognised as an expense in the period and presented within cost of sales as cost of services sold. If revenue recognised using the percentage-of-completion method exceeds invoiced revenue, the difference is recorded as revenue from rendering of services, with a corresponding asset recognised within other current assets. If revenue recognised using the percentage-of-completion method is lower than invoiced revenue, the difference is recorded as revenue from rendering of services, with a corresponding liability recognised as deferred income.

Revenue from other services

Revenue from the provision of non-construction services, including revenue from property management activities, is recognised in the period in which the service is rendered.

TAXATION

Current tax

Current tax liabilities and receivables for the current and prior periods are measured at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates and tax laws that were enacted or substantively enacted as at the reporting date.

Deferred tax

For financial reporting purposes, deferred tax is calculated using the liability method, based on temporary differences as at the reporting date between the tax base of assets and liabilities and their carrying amount as presented in the financial statements.

Deferred tax assets are recognised for all deductible temporary differences, as well as for unused tax credits and unused tax losses carried forward, to the extent that it is probable that taxable profit will be available against which these deductible differences, credits, and losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow for the full or partial recovery of the deferred tax asset. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available to recover the asset.

A deferred tax liability is recognised for the amount of income tax payable in future periods due to taxable temporary differences, i.e., differences that will increase the taxable base for income tax calculation in future periods.

Deferred tax assets and deferred tax liabilities are measured using the tax rates expected to be in effect in the period in which the asset is realised or the liability is settled, based on the tax rates (and tax laws) that are enacted or substantively enacted as at the reporting date.

Income tax related to items recognised outside profit or loss is also recognised outside profit or loss, as follows: in other comprehensive income, for items recognised in other comprehensive income, or directly in equity, for items recognised directly in equity.

The Group offsets deferred tax assets against deferred tax liabilities only when it has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax relates to the same taxable entity and the same taxation authority.

DIVIDENDS

Dividends are recognised when the shareholders' rights to receive the payment are established.

EARNINGS PER SHARE

Earnings per share for each reporting period is calculated as the net profit for the period divided by the weighted average number of shares outstanding during that period.

LEASES

The Group recognises assets and liabilities for all lease transactions with a term exceeding 12 months, except where the leased asset is of low value. Depreciation of the leased asset is recognised separately from interest on the lease liability in the statement of profit or loss.

Right-of-use assets are presented in the balance sheet within the same line item as the corresponding underlying assets would have been classified if owned by the Group companies (the lessees).

Right-of-use assets – office premises and serviced apartments

The right-of-use assets related to office space and serviced apartments are depreciated, with corresponding finance costs recognised in respect of the lease. These assets are presented in the balance sheet under Property, plant and equipment, while the related lease liabilities are classified as either non-current or current liabilities, as appropriate.

Perpetual usufruct of land

Costs – costs related to the lease of perpetual usufruct rights to land are allocated to Inventory (as Semi-finished products and work in progress) during the execution of a residential development project.

Asset – the related asset is recognised in the balance sheet under Inventory or Short-term receivables.

Liability – the corresponding liability is fully classified under Current liabilities.

This allocation of perpetual usufruct lease payments reflects the fact that these rights pertain to land on which the Group carries out its residential development projects. Accordingly, the costs related to the lease of perpetual usufruct rights are recognised under Inventory (as work in progress) and subsequently expensed to profit or loss, together with the cost of sales of finished products, when the completed units are transferred to customers, i.e., upon revenue recognition.

On 20 July 2018, the Act on the conversion of perpetual usufruct to land developed for residential purposes into freehold ownership came into effect. The Group treats land subject to this statutory conversion in the same manner as land previously held under perpetual usufruct, accounting for conversion fees in line with the treatment of perpetual usufruct charges.

Classification of lease assets and liabilities related to perpetual usufruct rights to land in the balance sheet

As a general principle, perpetual usufruct rights to land on which residential development projects are carried out are classified as Inventory. The corresponding liabilities for these rights are expected to be settled through their transfer to the buyers of the residential units to which they relate. Liabilities associated with these rights are classified as current liabilities, consistent with the classification of the related Inventories, which are recognised as current assets. This classification reflects the fact that both the inventories and the corresponding liabilities are settled within the Group's/Group companies' operating cycle, which extends from the start of a residential development project to the conversion of inventories into cash.

The Group is legally discharged from its obligation to pay usufruct fees or conversion fees only upon the legal (notarial) transfer of the corresponding share in the land to the buyer of a unit. Until this transfer is completed, the lease liability remains on the Group's balance sheet. Accordingly, upon delivery of the unit to the buyer (which coincides with the recognition of revenue from the sale), the portion of the lease asset relating to the unit is reclassified from Inventory to Receivables from the buyer, in an amount corresponding to the recognised lease liability for the land.

Until the legal title is transferred, both the receivable and the liability are classified as current, as their settlement is expected to occur within the Company's operating cycle through transfer to the buyer. Upon legal transfer of ownership to the buyer, the lease liability and the corresponding receivable are derecognised from the balance sheet.

All future payments arising from perpetual usufruct rights, based on the contractual term of the usufruct (which may be up to 99 years), are discounted. This period is independent of the timeframe anticipated by the Group for holding the perpetual usufruct rights, that is, the period planned for the development of these properties for investment purposes.

7.5 SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS

The following areas required the significant application of management's professional judgement, alongside accounting estimates and underlying business assumptions, in the process of applying the accounting policies.

DEVELOPMENT PROJECT BUDGETS

Decisions to purchase property (land) are informed by the results of analyses, with one of the key elements being purchase budgets used to assess the future profitability of development projects. From the moment of property acquisition, the budgets are updated based on the best knowledge and experience of the Group companies' management. All development project budgets are reviewed and, if necessary, revised at least every three months. Updated project budgets form the basis for:

- assessing project profitability and determining the need for inventory write-downs, if applicable
- preparing financial projections, annual budgets, and medium-term plans

RECOGNITION OF REVENUE FROM SALE OF PRODUCTS

Revenue from the sale of property (residential units, commercial space, etc.) is recognised when control over the property and the significant risks and rewards associated with ownership are transferred to the buyer. The Group's management considers this transfer to occur upon delivery of the property to the buyer, as confirmed by a signed handover report, provided that the full purchase price has been paid.

SEASONALITY

The Group's operations are not subject to any significant seasonal fluctuations.

DETERMINATION OF JOINT CONTROL IN JOINT ARRANGEMENTS

The Group exercises joint control over an entity if it must act collectively with all other investors to direct the entity's relevant activities. This means that no single investor has control over the entity, nor can any investor unilaterally direct its activities

without the cooperation of the others. Based on its professional judgement, the Group determines the nature of the joint arrangement in which it participates by assessing its rights and obligations, taking into account the structure and legal form of the arrangement, as well as the contractual terms agreed between the parties.

7.6 INTANGIBLE ASSETS

Reporting year

INTANGIBLE ASSETS	Other intangible assets	Software	Trademark	Intangible assets under development	Total
Gross carrying amount at beginning of period	11,456	47,008	6,990	2,322	67,776
Additions – acquisition of companies	-	-	-	-	-
Other additions	1,200	7,926	-	11,130	20,256
Transfers	-	-	-	(8,087)	(8,087)
(Reductions)	(2,946)	-	-	(424)	(3,370)
Gross carrying amount at end of period	9,710	54,934	6,990	4,941	76,575
Accumulated amortisation at beginning of period	9,016	29,028	6,990	-	45,034
Additions – acquisition of companies	-	-	-	-	-
Other additions	1,387	6,993	-	-	8,380
(Reductions)	(2,832)	-	-	-	(2,832)
Accumulated amortisation at end of period	7,571	36,021	6,990	-	50,582
Net carrying amount at end of period	2,139	18,913	-	4,941	25,993

Previous year

INTANGIBLE ASSETS	Other intangible assets	Software	Trademark	Intangible assets under development	Total
Gross carrying amount at beginning of period	10,340	40,570	6,990	505	58,405
Additions – acquisition of companies	-	-	-	-	-
Other additions	1,124	23	-	9,449	10,596
Transfers	674	6,439	-	(7,632)	(519)
(Reductions)	(682)	(24)	-	-	(706)
Gross carrying amount at end of period	11,456	47,008	6,990	2,322	67,776
Accumulated amortisation at beginning of period	8,524	22,681	6,990	-	38,195
Additions – acquisition of companies	-	-	-	-	-
Other additions	1,113	6,371	-	-	7,484
(Reductions)	(621)	(24)	-	-	(645)
Accumulated amortisation at end of period	9,016	29,028	6,990	-	45,034
Net carrying amount at end of period	2,440	17,980	-	2,322	22,742

Intangible assets are amortised over their estimated useful lives, which typically range from two to five years. The Trademark line item includes the value of the Euro Styl trademark, which was recognised at the time of acquisition of the Euro Styl group and measured at its acquisition-date fair value.

The Group has no intangible assets with an indefinite useful life.

As at 31 December 2025, no circumstances arose that would require the Group to recognise impairment losses on intangible assets. No charges, liens, or other security interests were established over were established over intangible assets.

Amortisation of intangible assets has been recognised in selling costs and general and administrative expenses.

7.7 PROPERTY, PLANT AND EQUIPMENT

Reporting year

PROPERTY, PLANT AND EQUIPMENT	Right-of-use premises	Land and buildings	Vehicles	Plant, machinery and other property, plant and equipment	Total
Gross carrying amount at beginning of period	78,793	7,327	19,152	22,855	128,127
Additions – acquisition of companies	-	-	-	-	-
Other additions	40,216	384	4,116	3,602	48,318
(Reductions)	(31,252)	(6)	(3,202)	(1,466)	(35,926)
Gross carrying amount at end of period	87,757	7,705	20,066	24,991	140,519
Accumulated depreciation at beginning of period	34,357	1,387	9,706	15,917	61,367
Additions – acquisition of companies	-	-	-	-	-
Other additions	10,554	674	3,383	3,226	17,837
(Reductions)	(31,252)	(6)	(2,443)	(1,065)	(34,766)
Accumulated depreciation at end of period	13,659	2,055	10,646	18,078	44,438
Net carrying amount at end of period	74,098	5,650	9,420	6,913	96,081

Previous year

PROPERTY, PLANT AND EQUIPMENT	Right-of-use premises	Land and buildings	Vehicles	Plant, machinery and other property, plant and equipment	Total
Gross carrying amount at beginning of period	74,017	5,020	16,499	21,539	117,075
Additions – acquisition of companies	-	-	-	-	-
Other additions	8,402	7,646	5,065	6,243	27,356
(Reductions)	(3,626)	(5,339)	(2,412)	(4,927)	(16,304)
Gross carrying amount at end of period	78,793	7,327	19,152	22,855	128,127
Accumulated depreciation at beginning of period	27,990	1,060	8,695	17,184	54,929
Additions – acquisition of companies	-	-	-	-	-
Other additions	9,993	750	2,841	3,356	16,940
(Reductions)	(3,626)	(423)	(1,830)	(4,623)	(10,502)
Accumulated depreciation at end of period	34,357	1,387	9,706	15,917	61,367
Net carrying amount at end of period	44,436	5,940	9,446	6,938	66,760

Additions to property, plant and equipment resulted from acquisitions.

As at 31 December 2025, no circumstances were identified that would require the recognition of an impairment loss on property, plant and equipment.

No items of property, plant and equipment were pledged as security.

7.8 LONG-TERM RECEIVABLES AND LOANS GRANTED

LONG-TERM RECEIVABLES

LONG-TERM RECEIVABLES	31 Dec 2025	31 Dec 2024
Receivables from disposal of financial assets	-	-
Receivables from retentions	3,308	2,701
Other long-term receivables	5,826	5,389
Total	9,134	8,090

All long-term receivables are denominated in the Polish zloty.

No impairment allowances were recognised for long-term receivables.

LOANS GRANTED

LOANS GRANTED	31 Dec 2025	31 Dec 2024
Loans granted, long-term portion	59,424	52,408
Loans granted, short-term portion	215	2,875
Total	59,639	55,283

The loan amounts presented above include accrued interest as at the reporting date.

LOANS GRANTED TO JOINT VENTURES

The table below presents loans granted by Euro Styl S.A. to joint ventures (as described in Note 7.39), including their balances as at 31 December 2025 and accrued interest:

Agreement date	Borrower	Loan amount (excluding interest)	Due date	As at end of period
1 Jul 2024	Bysewska Sp. z o.o.	24,700	2 Jul 2029	27,562
11 Jul 2024	DOKI V Sp. z o.o.	25,000	31 Dec 2029	27,846
13 Aug 2024	Bysewska Sp. z o.o.	200	30 Nov 2026	215
25 Feb 2025	DOKI V Sp. z o.o.	1,800	31 Dec 2029	1,910
4 Apr 2025	Bysewska Sp. z o.o.	2,000	4 Apr 2030	2,106
Total		53,700		59,639

7.9 INVENTORY

INVENTORY	31 Dec 2025	31 Dec 2024
Prepaid deliveries	163,494	156,413
of which: at cost	163,494	156,413
write-down to net realisable value	-	-
Semi-finished products and work in progress	4,421,291	3,840,631
of which: at cost	4,382,744	3,798,541
perpetual usufruct of land (lease)	69,455	72,998
write-down to net realisable value	(30,908)	(30,908)
Finished products	502,332	304,160
of which: at cost	508,561	310,389
write-down to net realisable value	(6,229)	(6,229)
Total	5,087,117	4,301,204

INVENTORY WRITE-DOWNS	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
As at beginning of period	37,137	37,137
Increase	-	-
(Reductions)	-	-
As at end of period	37,137	37,137

Inventory write-down amounts were determined based on analyses and impairment tests performed by the Group.

The methodology of inventory impairment testing is set out in Note 7.4 – Significant accounting policies.

CARRYING AMOUNTS OF INVENTORIES PLEDGED AS SECURITY FOR LIABILITIES AND MORTGAGE AMOUNTS	31 Dec 2025	31 Dec 2024
MORTGAGES – amounts of mortgages securing liabilities:		
Under property purchase contracts	-	-
Under credit facility agreements executed by the Company and other Group entities	1,155,000	900,000

PRE-DEVELOPMENT COSTS

Where there is uncertainty regarding the acquisition of land for a potential project, the associated pre-development costs are expensed to the statement of profit or loss in the period in which they are incurred. All other pre-development costs are capitalised within work in progress.

The table below sets out the pre-development costs recognised in the statement of profit or loss.

PRE-DEVELOPMENT COSTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS	31 Dec 2025	31 Dec 2024
Pre-development works	3,396	2,533

7.10 TRADE AND OTHER RECEIVABLES

TRADE AND OTHER RECEIVABLES	31 Dec 2025	31 Dec 2024
Trade receivables	34,369	57,994
Receivables from related parties	-	-
Tax receivables	55,911	33,895
Other receivables	11,069	17,851
Total	101,349	109,740

Tax receivables comprise VAT receivables.

The Group recognised impairment allowances for receivables, which are presented under Other expenses. The allowances were recognised in accordance with the Group companies' best knowledge and experience, based on an estimate of expected credit losses.

AGEING ANALYSIS OF TRADE RECEIVABLES	31 Dec 2025	31 Dec 2024
Non-overdue receivables and receivables past due up to 3 months	22,503	48,359
Past due over 3 months to 6 months	10,893	952
Past due over 6 months to 1 year	1,408	4,085
Past due over 1 year	6,899	7,920
Gross carrying amount of trade receivables	41,703	61,316
Impairment allowances	(7,334)	(3,322)
Net carrying amount of trade receivables	34,369	57,994

The impairment allowances presented in the table below relate entirely to past due trade receivables.

CHANGE IN IMPAIRMENT ALLOWANCES FOR TRADE AND OTHER RECEIVABLES	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
As at beginning of period	3,322	6,081
Increase	6,540	1,588
(Reductions)	(2,528)	(4,347)
As at end of period	7,334	3,322

As at the reporting date, there were no trade or other receivables denominated in foreign currencies.

Income and expenses related to the recognition and reversal of impairment allowances for receivables are recognised under other income or other expenses, respectively.

7.11 OTHER CURRENT ASSETS

OTHER CURRENT ASSETS	31 Dec 2025	31 Dec 2024
Accrued expenses	7,027	7,503
Long-term contract accruals	-	17,057
Accrued finance income from deposits	67	123
Other	771	1,420
Total	7,865	26,103

The long-term contract accruals relate to the construction project executed by the Company under a general contracting model. These accruals represent the difference between revenue recognised based on the stage of contract completion and invoiced revenue.

7.12 CURRENT FINANCIAL ASSETS

CURRENT FINANCIAL ASSETS	31 Dec 2025	31 Dec 2024
Bank deposits over 3 months	-	-
Cash in open-end residential escrow accounts	253,087	216,608
Other current financial assets	6,465	13,516
Total	259,552	230,124

Cash in open-end residential escrow accounts comprises funds received from the Group's customers as advance payments for the sale of its residential units. These funds remain in escrow until the requirements set out in the Act on the protection of rights of residential property buyers are satisfied.

Other current financial assets consist of funds held in an escrow account for the development of external infrastructure associated with the Company's residential projects at the Metro Zachód estate.

7.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash on hand and bank balances, including deposits with original maturities of up to three months at the time of placement. The carrying amounts of these assets correspond to their fair values.

CASH AND CASH EQUIVALENTS	31 Dec 2025	31 Dec 2024
Cash in hand and at banks	23,999	23,843
Short-term bank deposits	244,690	337,003
Other	-	-
Total	268,689	360,846

7.14 SHARE CAPITAL

CHANGES IN THE COMPANY'S SHARE CAPITAL FROM 1 JANUARY TO 31 DECEMBER 2025

CHANGE IN THE REPORTING PERIOD	Number of shares	Share capital – par value	Share premium
As at 1 Jan 2025	25,798,422	25,798	276,458
Change	-	-	-
As at end of period	25,798,422	25,798	276,458

PROCEEDS FROM SHARE ISSUANCE	31 Dec 2025	31 Dec 2024
Proceeds from share issuance, at par value	-	100
Share premium	-	4,900
Total	-	5,000

SHARE CAPITAL STRUCTURE AS AT 31 DECEMBER 2025

Series/ issue	Type of shares	Number of shares	Par value of series/issue	Manner of payment for shares	Registration date	Dividend entitlement (as of date)
A	Bearer	21,344,490	21,344,490	cash	12 Sep 2006	12 Sep 2006
F	Bearer	2,705,882	2,705,882	cash	31 Oct 2006	31 Oct 2006
H	Bearer	172,200	172,200	cash	14 Feb 2007	14 Feb 2007
I	Bearer	92,700	92,700	cash	14 Feb 2007	14 Feb 2007
J	Bearer	96,750	96,750	cash	14 Feb 2007	14 Feb 2007
L	Bearer	148,200	148,200	cash	14 Feb 2007	14 Feb 2007
Ł	Bearer	110,175	110,175	cash	12 Mar 2012	7 May 2012
M	Bearer	24,875	24,875	cash	3 Oct 2012	9 Nov 2012
N	Bearer	20,000	20,000	cash	3 Oct 2012	9 Nov 2012
O	Bearer	26,000	26,000	cash	5 Mar 2013	17 May 2013
P	Bearer	925	925	cash	31 Oct 2013	23 Dec 2013
R	Bearer	11,000	11,000	cash	31 Oct 2013	23 Dec 2013
S	Bearer	17,075	17,075	cash	20 Mar 2014	2 May 2014
T	Bearer	1,000	1,000	cash	14 Jan 2015	27 Mar 2015
U	Bearer	10,320	10,320	cash	17 May 2016	1 Jun 2016
V	Bearer	1,000	1,000	cash	17 May 2016	1 Jun 2016
W	Bearer	85,830	85,830	cash	10 Jan 2017	10 Mar 2017
Y	Bearer	100,000	100,000	cash	29 Mar 2018	21 May 2018
Z	Bearer	100,000	100,000	cash	28 Feb 2019	24 Apr 2019
AA	Bearer	100,000	100,000	cash	31 Mar 2020	28 May 2020
AB	Bearer	50,000	50,000	cash	31 Mar 2020	28 May 2020
AC	Bearer	100,000	100,000	cash	18 Feb 2021	23 Apr 2021
AD	Bearer	80,000	80,000	cash	18 Feb 2021	23 Apr 2021
AE	Bearer	100,000	100,000	cash	2 Mar 2022	10 Jun 2022
AF	Bearer	50,000	50,000	cash	2 Mar 2022	10 Jun 2022
AG	Bearer	50,000	50,000	cash	26 Jan 2023	14 Jun 2023
AH	Bearer	50,000	50,000	cash	15 May 2023	14 Jun 2023
AI	Bearer	50,000	50,000	cash	15 May 2023	14 Jun 2023
AJ	Bearer	50,000	50,000	cash	13 Feb 2024	28 May 2024
AK	Bearer	50,000	50,000	cash	13 Feb 2024	28 May 2024
Total		25,798,422	25,798,422			

Each Dom Development S.A. share has a par value of PLN 1.

None of the Company shares carry any preference or restriction on the rights attached to shares.

SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY (THROUGH SUBSIDIARIES) AT LEAST 5% OF THE TOTAL VOTING RIGHTS AT THE GENERAL MEETING OF SHAREHOLDERS AS AT 31 DECEMBER 2025

	Number of shares	Ownership interest (%)	Number of voting rights in the Company	Voting interest (%)
Groupe Belleforêt S.à r.l.	14,140,441	54.81	14,140,441	54.81
PTE Allianz Polska S.A.*	2,501,493	9.70	2,501,493	9.70
Jarosław Szanajca	1,454,050	5.64	1,454,050	5.64

*) The shareholding of PTE Allianz Polska S.A. is presented in accordance with the notification dated 15 May 2023 and includes shares held by Allianz OFE.

HOLDINGS OF DOM DEVELOPMENT SHARES OR RIGHTS TO SHARES (SHARE OPTIONS) BY MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD AS AT 31 DECEMBER 2025

	AS AT 31 DEC 2025				CHANGE IN 1 JAN–31 DEC 2025	
	Shares	Par value of shares (PLN thousand)	Share options	Total shares and options	Shares	Share options
MANAGEMENT BOARD						
Mikołaj Konopka	213,561	214	-	213,561	-	-
Grzegorz Smoliński	3,003	3	-	3,003	-	-
Terry Roydon	58,500	59	-	58,500	-	-
Monika Dobosz	-	-	-	-	-	-
Justyna Wilk	-	-	-	-	-	-
SUPERVISORY BOARD						
Jarosław Szanajca	1,454,050	1,454	-	1,454,050	-	-
Janusz Zalewski	70,000	70	-	70,000	(21,000)	-
Grzegorz Kiełpsz	1,280,750	1,281	-	1,280,750	-	-
Mark Spiteri	900	1	-	900	-	-
Anna Panasiuk	450	<1	-	450	450	-
Dorota Podedworna-Tarnowska	-	-	-	-	-	-
Edyta Wojtkiewicz	-	-	-	-	-	-
Philippe Bonavero	-	-	-	-	-	-

Members of the Company's Management Board and Supervisory Board did not hold any interests in other Group companies, except for Dom Land Sp. z o.o., in which, as at 31 December 2025, Jarosław Szanajca, Grzegorz Kiełpsz, and Mark Spiteri each held 20% shares.

7.15 SHARE PREMIUM

In the 12 months ended 31 December 2025, share premium remained unchanged.

Share premium amounted to PLN 276,458 thousand as at 31 December 2025 and 31 December 2024.

7.16 ADDITIONAL INFORMATION ON EQUITY

As at 31 December 2025 and 31 December 2024, none of the subsidiaries held Company shares.

During the 12 months ended 31 December 2025 and 31 December 2024, the Company did not hold any treasury shares.

7.17 DIVIDEND AND DISTRIBUTION OF PROFIT

DISTRIBUTION OF THE 2024 PROFIT

On 6 November 2024, based on the interim condensed financial statements of the Company for the six months ended 30 June 2024, audited by an independent statutory auditor, the Management Board adopted a resolution to distribute an interim dividend of PLN 154,790,532.00 (PLN 6.00 per share) for 2024. The resolution was subsequently approved by the Supervisory Board.

The Management Board set the record date for the interim dividend for 2024 at 12 December 2024 and the payment date for 18 December 2024. All 25,798,422 Company shares were entitled to the interim dividend. The interim dividend was paid on 18 December 2024.

On 12 June 2025, the Annual General Meeting of the Company resolved on the appropriation of the Company's net profit for 2024, as well as on the dividend record date and payment date.

Pursuant to this resolution, the Annual General Meeting approved the appropriation of Dom Development S.A.'s net profit for 2024, amounting to PLN 419,019,575.12, as follows:

- to appropriate PLN 335,379,486.00 of Dom Development S.A.'s 2024 net profit – equivalent to PLN 13.00 per share – for distribution as a dividend to the Company's shareholders. After taking into account the interim dividend of PLN 154,790,532.00 (PLN 6.00 per share) paid on 18 December 2024 under the Management Board's resolution dated 6 November 2024, the remaining dividend for 2024 amounts to PLN 180,588,954.00, or PLN 7.00 per share;
- PLN 83,640,089.12 to be transferred to the statutory reserve funds of Dom Development S.A.

All 25,798,422 Company shares were entitled to the dividend. The Annual General Meeting set the dividend record date as 25 June 2025 and the dividend payment date as 3 July 2025. The dividend was paid as scheduled.

The dividend for 2023, amounting to PLN 309,581,064.00 (PLN 12.00 per share), was paid by the Company as follows:

- an interim dividend of PLN 141,341,321.00 was paid to the shareholders on 18 December 2023;
- the balance of the dividend amount, that is PLN 168,239,743.00, was distributed on 4 July 2024.

Dividend from profit for the year:	2024	2023
Dividends paid to owners – per share (PLN)	13.00	12.00

INTERIM DIVIDEND FOR 2025

On 6 October 2025, based on the interim condensed financial statements of the Company for the six months ended 30 June 2025, audited by an independent statutory auditor, the Management Board adopted a resolution to distribute an interim dividend of PLN 180,588,954 (PLN 7.00 per share) for 2025. This resolution was subsequently approved by the Supervisory Board.

The Management Board set the record date for the interim dividend for 2025 at 2 December 2025 and the payment date for 9 December 2025. All 25,798,422 Company shares were entitled to the interim dividend. The interim dividend was paid on 9 December 2025.

7.18 BANK BORROWINGS

MATERIAL CHANGES IN THE 12 MONTHS ENDED 31 DECEMBER 2025

No credit facility agreements expired or were executed by the Group companies in the 12 months ended 31 December 2025.

On 20 February 2025, ING Bank Śląski S.A. and Dom Development S.A. signed an amendment to PLN-denominated overdraft facility agreement No. 881/2023/00002523/00, originally dated 15 November 2023. Under the amendment, the facility limit was increased to the current level of PLN 75,000 thousand and the availability period was extended to 14 November 2027.

On 25 June 2025, Dom Development S.A., Euro Styl S.A., and PKO Bank Polski S.A. executed an amendment to the multipurpose credit facility agreement dated 27 July 2015, as subsequently amended. Under the amendment, the facility limit was increased

to the current level of PLN 300,000 thousand and the availability period was extended to 26 February 2029. In accordance with the terms of the credit facility agreement, Dom Development S.A. and Euro Styl S.A. may each utilise the facility up to the limit of PLN 300,000 thousand and PLN 50,000 thousand, respectively.

On 27 June 2025, Dom Development S.A., Dom Development Wrocław Sp. z o.o. and Euro Styl S.A. executed an amendment to the Multiproduct Umbrella agreement with mBank S.A. Under the amendment, the facility limit was increased to the current level of PLN 250,000 thousand and the availability period was extended to 29 January 2029. In accordance with the current terms of the credit facility agreement, Dom Development S.A., Dom Development Wrocław Sp. z o.o. and Euro Styl S.A. may each utilise the facility up to the limit of PLN 250,000 thousand, PLN 60,000 thousand and PLN 100,000 thousand, respectively.

On 28 November 2025 and 23 December 2025, Dom Development S.A. and VeloBank S.A. signed amendments to the revolving credit facility agreement dated 21 December 2023. The amendments extended the availability period of the revolving credit facility to 30 December 2025 and 30 January 2026, respectively.

The maturity profile of these liabilities is presented in the table below.

BANK BORROWINGS BY MATURITY	31 Dec 2025	31 Dec 2024
Up to 1 year	10,000	-
1 to 2 years	-	-
2 to 5 years	42,572	-
Over 5 years	-	-
Total bank borrowings	52,572	-
of which: long-term	42,572	-
short-term	10,000	-

As at 31 December 2025 and 31 December 2024, all credit facilities held by the Group were denominated in the Polish zloty.

CREDIT FACILITIES AS AT 31 DECEMBER 2025

Bank	Registered office	Credit facility amount as per agreement	Currency	Outstanding amount (excluding interest)	Currency	Due date
PKO BP S.A.	Warsaw	300,000	PLN	10,710	PLN	26 Feb 2029
mBank S.A.	Warsaw	250,000	PLN	31,862	PLN	29 Jan 2029
Bank Millennium S.A.	Warsaw	85,000	PLN	-	PLN	17 Dec 2026
ING Bank Śląski S.A.	Katowice	75,000	PLN	-	PLN	14 Nov 2027
VeloBank S.A.	Warsaw	60,000	PLN	10,000	PLN	30 Jan 2026
Total credit facilities		770,000		52,572		

KEY DETAILS OF THE GROUP'S CREDIT FACILITIES

- Credit facility with PKO BP (granted to Dom Development S.A. and Euro Styl S.A.)

Revolving credit facility of up to PLN 300,000 thousand. Under the terms of the facility agreement, Euro Styl S.A. may utilise up to PLN 50,000 thousand of this limit. As at 31 December 2025, Dom Development S.A. had not utilised the credit facility, whereas the utilisation of the facility by Euro Styl S.A. as at 31 December 2025 amounted to PLN 10,710 thousand.
- Credit facility with mBank (granted to Dom Development S.A., Dom Development Wrocław Sp. z o.o. and Euro Styl S.A.)

Revolving credit facility of up to PLN 250,000 thousand. Under the terms of the facility agreement, Dom Development Wrocław Sp. z o.o. and Euro Styl S.A. may utilise up to PLN 60,000 thousand and PLN 100,000 thousand of this limit, respectively. As at 31 December 2025, Dom Development S.A. had not utilised the credit facility, whereas the utilisation of the facility by Euro Styl S.A. as at 31 December 2025 amounted to PLN 31,862 thousand.
- Credit facility with Bank Millennium (granted to Dom Development S.A.)

Revolving credit facility of up to PLN 85,000 thousand. As at 31 December 2025, Dom Development S.A. had not drawn any funds under the facility.
- Credit facility with ING Bank Śląski (granted to Dom Development S.A.)

PLN-denominated overdraft facility of up to PLN 75,000 thousand. As at 31 December 2025, Dom Development S.A. had not drawn any funds under the facility.

- Credit facility with VeloBank (granted to Dom Development S.A.)

Revolving working capital facility of up to PLN 60,000 thousand. As at 31 December 2025, Dom Development S.A. had drawn PLN 10,000 thousand under the facility.

The line item Bank borrowings reflects the principal amount of the liabilities, while interest accrued as at the reporting date is presented separately under Accrued interest under bank borrowings and bonds.

As the credit facility interest rates are linked to the WIBOR rate, the Management Board estimates the fair value of the Company's credit facilities to be approximately equal to their carrying amounts, including accrued interest.

7.19 BONDS

BONDS	31 Dec 2025	31 Dec 2024
Nominal value of outstanding bonds, long-term portion	535,000	510,000
Nominal value of outstanding bonds, short-term portion	110,000	100,000
Nominal value of outstanding bonds	645,000	610,000

The line item Bonds presents the principal amount of the bond liabilities, while interest accrued as at the reporting date is presented separately under Accrued interest on bank borrowings and bonds.

As the bond interest rates are linked to the WIBOR rate, the Management Board estimates the fair value of the Company's outstanding bonds to be approximately equal to their carrying amounts, including accrued interest.

KEY DETAILS OF THE BONDS

- Agreement with Trigon Dom Maklerski S.A. and Trigon Investment Banking Spółka z ograniczoną odpowiedzialnością & Wspólnicy S.K.

Under this agreement, Dom Development S.A. may issue bonds with a total value of up to PLN 400 million (nominal value of all bonds issued and outstanding). The Bond Programme limit is renewable. In accordance with the terms of the agreement, bonds may be issued by the Company in different series until 17 November 2027.

- Agreement with mBank S.A.

Under the terms of the agreement, dated 14 April 2025, Dom Development S.A. may issue bonds with a total nominal value of up to PLN 400 million (including all bonds issued and outstanding). The Company may issue bonds in multiple series for an indefinite period from the date of the agreement. The Bond Programme limit is renewable.

Details pertaining to the termination of the bond programme of 7 February 2023 and the establishment by the Company, on 14 April 2025, of a new bond programme and new bond issuance agreement concluded by Dom Development S.A. with mBank S.A. are provided below.

BOND ISSUES AS AT 31 DECEMBER 2025

Series	Issuer	Issue date	Amount	Currency	Redemption date
DOMDET5120526	Dom Development S.A.	12 May 2021	110,000	PLN	12 May 2026
DOMDEM1280928	Dom Development S.A.	28 Sep 2023	260,000	PLN	28 Sep 2028
DOMDEM2051229	Dom Development S.A.	5 Dec 2024	140,000	PLN	5 Dec 2029
DOMDEM1160530	Dom Development S.A.	16 May 2025	135,000	PLN	16 May 2030
Total			645,000		

The outstanding bonds are listed in the alternative trading system operated by the Warsaw Stock Exchange.

For key terms and conditions of bonds maturing at future dates, see:

<https://inwestor.domd.pl/pl/obligacje>

MATERIAL CHANGES IN THE 12 MONTHS ENDED 31 DECEMBER 2025

- Termination of the existing Bond Programme and establishment of a new bond programme

On 14 April 2025, the Company's Management Board adopted a resolution to terminate the bond programme established on 7 February 2023, which had allowed for a maximum aggregate nominal value of issued and outstanding bonds of up to PLN 400,000 thousand (the "Previous Bond Programme"). In accordance with the terms of the Previous Bond Programme, the Company will continue to service the following bonds issued thereunder and subscribed by investors:

- 260,000 Series DOMDEM1280928 unsecured bearer bonds with a total nominal value of PLN 260,000 thousand, maturing on 28 September 2028; and
- 140,000 Series DOMDEM2051229 unsecured bearer bonds with a total nominal value of PLN 140,000 thousand, maturing on 5 December 2029.

Following the termination of the Previous Bond Programme, on 14 April 2025 the Management Board adopted a resolution approving the establishment of a new Dom Development S.A. bond-issue programme (the "Bond Programme"), under which the aggregate nominal value of all bonds issued and outstanding at any time may not exceed PLN 400 million, with bonds that mature on the same day a new issue is made being excluded from this limit.

Accordingly, on 14 April 2025 the Company entered into an agreement with mBank S.A. (the "Issuance Agreement") under which the Company may issue bonds in multiple series for an indefinite period starting from the date of the Issuance Agreement. Under the Programme, bonds:

- will be issued (a) in accordance with Article 33(1) of the Polish Bonds Act of 15 January 2015 (the "Bond Act"), i.e. through an offering of securities to the public as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation") and with the disapplication of the obligation to publish a prospectus pursuant to Article 1(4)(a) or Article 1(4)(b) of the Prospectus Regulation; or (b) in accordance with Article 33(2) of the Bond Act, through an offering other than an offering of securities to the public as referred to in the Prospectus Regulation, addressed exclusively to a single investor;
- will be ordinary unsecured bearer bonds;
- will have a maturity of up to 60 months;
- will bear interest at a fixed or variable rate; and
- be registered in book-entry form with the Central Securities Depository of Poland, subject to their introduction to trading in the alternative trading system operated by the Warsaw Stock Exchange, or registered with the Central Securities Depository of Poland through the issue agent and introduced to trading in the alternative trading system operated by the Warsaw Stock Exchange within a specified time limit from the issue date.

The Issuance Agreement provides for the option to execute an underwriting agreement for each series of bonds to be issued under the Programme, under which mBank S.A. will undertake to underwrite the respective bond series on the terms specified therein.

- Early redemption of bonds

On 12 May 2025, Dom Development S.A. redeemed early 663 Series DOMDET4250925 unsecured bearer bonds, with a nominal value of PLN 1,000 per bond and original maturity date set for 25 September 2025. The total nominal value of the redeemed bonds was PLN 663 thousand. The redemption price was PLN 669.58 per bond and PLN 670 thousand in total.

- Bond issuance

On 16 May 2025, the Company issued 135,000 Series DOMDEM1160530 unsecured bearer bonds, with a nominal value of PLN 1,000 per bond and total nominal value of PLN 135,000 thousand, maturing on 16 May 2030. The issue price was equal to the nominal value of the bonds. The interest rate for the DOMDEM1160530 Series bonds was set based on the 6-month WIBOR reference rate plus a margin of 1.40%. Interest payments will be made semi-annually. The proceeds from the issuance were allocated to finance the Company's day-to-day operations, with no specific purpose designated.

- Bond redemption on maturity

On 25 September 2025, the Company redeemed on maturity 99,337 Series DOMDET4250925 bearer bonds with a nominal value of PLN 1,000 per bond and total nominal value of PLN 99,337 thousand.

7.20 ACCRUED INTEREST ON BANK BORROWINGS AND BONDS

ACCRUED INTEREST ON BANK BORROWINGS AND BONDS	31 Dec 2025	31 Dec 2024
Accrued interest on bonds	6,215	6,863
Accrued interest on bank borrowings	-	-
Total accrued interest on bank borrowings	6,215	6,863

7.21 DEFERRED TAX ASSETS AND LIABILITIES

Deferred income tax relates to the following items:

Reporting year

DEFERRED TAX ASSETS AND LIABILITIES	Carrying amount at beginning of period or loss / Statement of comprehensive income	Change in period recognised in the Statement of profit or loss / Statement of comprehensive income	Carrying amount at end of period
Deferred tax liabilities			
Foreign exchange differences	79	-	79
Accrued interest	2,255	2,362	4,617
Discounting of liabilities	3,947	62	4,009
Difference between taxable profit and accounting profit on sold products, including provisions for costs	98,764	(27,422)	71,342
Capitalised finance costs	6,323	(661)	5,662
Measurement of financial assets	871	(871)	-
Leases	78	10	88
Trademark	-	-	-
Other	2,575	8,615	11,190
Total deferred tax liabilities	114,892	(17,905)	96,987
Deferred tax assets			
Foreign exchange differences	-	-	-
Difference between taxable profit and accounting profit on sold products, including provisions for costs	-	3,844	3,844
Adjustment to inventory measurement	7,937	-	7,937
Impairment losses on receivables and other provisions	882	695	1,577
Provision for employee benefit obligations	11,932	855	12,787
Provision for costs	31,346	9,247	40,593
Elimination of margin on intra-Group transactions	12,737	2,462	15,199
Cost of acquisition of subsidiaries	1,318	-	1,318
Finance costs	6,165	(3,999)	2,166
Discounting of receivables	584	(83)	501
Measurement of financial assets	-	1,458	1,458
Tax loss available for carry forward	5,194	566	5,760
Other	851	3,966	4,817
Total deferred tax assets	78,946	19,011	97,957

Previous year

DEFERRED TAX ASSETS AND LIABILITIES	Change in period recognised in the		Carrying amount at
	Carrying amount at	Statement of profit	Carrying amount at
	beginning of period	or loss / Statement	end of period
		of comprehensive	
		income	
Deferred tax liabilities			
Foreign exchange differences	1	78	79
Accrued interest	457	1,798	2,255
Discounting of liabilities	3,870	77	3,947
Difference between taxable profit and accounting profit on sold products, including provisions for costs	50,926	47,838	98,764
Capitalised finance costs	3,728	2,595	6,323
Measurement of financial assets	1,271	(400)	871
Leases	31	47	78
Trademark	-	-	-
Other	307	2,268	2,575
Total deferred tax liabilities	60,591	54,301	114,892
Deferred tax assets			
Foreign exchange differences	58	(58)	-
Difference between taxable profit and accounting profit on sold products, including provisions for costs	-	-	-
Adjustment to inventory measurement	7,935	2	7,937
Impairment losses on receivables and other provisions	1,235	(353)	882
Provision for employee benefit obligations	8,958	2,974	11,932
Provision for costs	21,619	9,727	31,346
Elimination of margin on intra-Group transactions	13,051	(314)	12,737
Cost of acquisition of subsidiaries	1,318	-	1,318
Finance costs	3,427	2,738	6,165
Discounting of receivables	649	(65)	584
Measurement of financial assets	326	(326)	-
Tax loss available for carry forward	5,073	121	5,194
Other	832	19	851
Total deferred tax assets	64,481	14,465	78,946

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Change in deferred tax liability resulting from acquisition of subsidiaries determined as of the acquisition date	16	0
Deferred income tax charge recognised in the statement of profit or loss	(35,432)	40,021
Deferred income tax charge recognised in net other comprehensive income	(1,498)	(186)

	31 Dec 2025	31 Dec 2024
Deferred tax asset recognised in the balance sheet	39,305	26,167
Deferred tax liability recognised in the balance sheet	38,335	62,113

7.22 LONG-TERM PROVISIONS

LONG-TERM PROVISIONS	31 Dec 2025	31 Dec 2024
Provision for warranty repair costs, long-term portion	71,177	64,607
Provision for retirement benefits	622	642
Provisions for legal claims and disputes	-	-
Total	71,799	65,249

LONG-TERM PROVISIONS – CHANGES	31 Dec 2025	31 Dec 2024
As at beginning of period	65,249	45,610
Provisions recognised in the financial year	16,936	24,695
Provisions used/reversed in the financial year	(10,386)	(5,056)
As at end of period	71,799	65,249

7.23 OTHER NON-CURRENT LIABILITIES

OTHER NON-CURRENT LIABILITIES	31 Dec 2025	31 Dec 2024
Retentions, non-current portion	70,125	56,903
Other	32,056	36,929
As at end of period	102,181	93,832

The Other line item includes, among others, long-term liabilities arising from the execution of infrastructure projects in collaboration with third parties. These projects are undertaken in connection with the Group's residential development projects. As at 31 December 2025, these liabilities amounted to PLN 18,837 thousand, compared with PLN 26,287 thousand as at 31 December 2024.

7.24 LEASE LIABILITIES

In accordance with IFRS 16, the following lease liabilities were recognised in the Group's balance sheet:

- right of use of office space and serviced apartments,
- perpetual usufruct of land.

LEASE LIABILITIES	31 Dec 2025	31 Dec 2024
Lease liabilities, short-term portion, of which:	84,092	89,852
Liabilities under perpetual usufruct of land	72,149	78,200
Liabilities under right to use office and other space	11,518	11,305
Other	425	347
	64,756	35,163
Lease liabilities, long-term portion, of which:		
Liabilities under right to use office and other space	63,808	34,667
Other	948	496
Total	148,848	125,015

According to the Management Board's estimates, based on plans for residential developments on properties for which the Group held perpetual usufruct rights as at 31 December 2025, lease liabilities for land classified as non-current amounted to PLN 72,149 thousand, of which:

- PLN 6,254 thousand will be payable by the Group within 12 months from the reporting date,
- PLN 7,506 thousand will be payable by the Group in more than 12 months from the reporting date,
- PLN 58,389 thousand will be transferred onto buyers of residential units.

7.25 TRADE, TAX AND OTHER PAYABLES

TRADE, TAX AND OTHER PAYABLES	31 Dec 2025	31 Dec 2024
Trade payables, including retentions (non-current portion)	327,626	348,450
Tax liabilities	8,264	18,919
Accrued expenses	411,638	326,557
Company Social Benefits Fund	1,324	540
Other liabilities	1,019	2,709
Total liabilities	749,871	697,175
Disaggregation of accrued expenses:	411,638	326,557
- estate construction costs	343,868	259,151
- personnel costs	47,458	52,800
- rent for office space	1,052	1,712
- other	19,260	12,894

Trade payables are non-interest-bearing liabilities. Excluding retentions (as described below), trade payables have a maturity of between 14 and 30 days.

The table below sets out the carrying amount of retention liabilities related to the execution of residential development projects. The current and non-current portions of these liabilities are disclosed in the relevant items of current and non-current liabilities.

RETENTIONS	31 Dec 2025	31 Dec 2024
Retentions, current portion	60,429	58,015
Retentions, non-current portion	70,125	56,903
Total retentions	130,554	114,918

7.26 SHORT-TERM PROVISIONS

SHORT-TERM PROVISIONS	31 Dec 2025	31 Dec 2024
Provision for warranty repair costs, current portion	12,220	11,807
Provision for retirement benefits	85	61
Provisions for legal claims and disputes	23,776	25,791
Total	36,081	37,659

SHORT-TERM PROVISIONS – CHANGES	31 Dec 2025	31 Dec 2024
As at beginning of period	37,659	29,080
Provisions recognised in the financial year	12,657	27,227
Provisions used/reversed in the financial year	(14,235)	(18,648)
As at end of period	36,081	37,659

7.27 DEFERRED INCOME

DEFERRED INCOME	31 Dec 2025	31 Dec 2024
Deferred income from advance payments from customers for the purchase of products pending recognition as revenue in the statement of profit or loss	2,044,983	1,873,322
Other	2,327	890
Total	2,047,310	1,874,212

7.28 POST-EMPLOYMENT BENEFITS

The Group does not operate any specific post-employment benefit schemes.

7.29 FINANCIAL ASSETS AND LIABILITIES

CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AND MAXIMUM EXPOSURE TO CREDIT RISK

FINANCIAL ASSETS AND LIABILITIES	31 Dec 2025	31 Dec 2024
FINANCIAL ASSETS		
Long-term receivables	9,134	8,090
Loans granted	59,639	55,283
Trade and other receivables	45,438	89,755
Receivables from related parties	-	-
Total loans granted and receivables	114,211	153,128
Other	3,786	-
Financial assets at fair value through profit or loss (held for trading)	-	-
Cash in hand and at banks	23,999	23,843
Short-term bank deposits	244,690	337,003
Current financial assets	259,552	230,124
Maximum exposure to credit risk	646,238	744,098
FINANCIAL LIABILITIES		
Liabilities under bank borrowings	52,572	-
Own bonds issued	651,214	616,863
Trade and other payables, accruals, and other liabilities	842,464	771,548
Lease liabilities	148,848	125,016
Financial liabilities measured at amortised cost	1,695,098	1,513,427

The fair value of the Group's financial assets and liabilities does not differ materially from their carrying amount.

7.30 MANAGEMENT FINANCIAL RISK

The Group is exposed to the following types of financial risk:

- market risk (interest rate risk),
- credit risk,
- liquidity risk.

MARKET RISK

Market risk reflects the impact of changes in market prices – such as exchange rates, interest rates, or the prices of equity instruments – on the Group’s financial results or the value of its financial instruments.

Market risk primarily comprises the following types of risk:

- currency risk,
- interest rate risk.

Currency risk

Where the Group holds material foreign currency positions, it uses forward and swap currency derivatives to hedge significant future foreign exchange transactions.

As at 31 December 2025 and 31 December 2024, the Group had no material foreign currency-denominated assets, liabilities, or future payments, and therefore did not require the use of hedging currency derivatives.

Interest rate risk

Credit facilities contracted at fixed interest rates expose the Group to fair value risk. Bank and non-bank borrowings contracted at variable interest rates expose the Group to cash flow risk.

Under the current financing structure, the Group has no fixed-rate credit facilities or bonds. The Group currently holds short-, medium-, and long-term credit facilities and bonds at variable interest rates, exposing it to cash flow risk, although the risk is mitigated in the manner described below.

As at the reporting date, the Group had no long-term fixed-rate financial instruments.

Interest rate risk is largely mitigated by the Group's exposure to both financial liabilities and financial assets, creating a natural hedge through variable interest rates. The Group's exposure to interest rate risk on bond financing is further mitigated through the use of hedging instruments, including:

- CAP options, which provide the Company with protection against rising market interest rates. Under these agreements, the bank compensates the Company for any increase in rates above the predefined cap, allowing it to hedge against upward movements while retaining the ability to benefit from potential rate declines;
- Interest Rate Swaps (IRS), which involve exchanging interest payments with the bank based on different interest rates. The Company swaps variable-rate interest payments for fixed-rate payments. Both sets of interest payments are calculated on a notional amount agreed in the transaction, with settlement occurring on specified dates by comparing the relevant reference rate with the contracted fixed rate.

As at the reporting date, the Group’s portfolio of variable-rate financial instruments was as follows:

VARIABLE-RATE INSTRUMENTS	31 Dec 2025	31 Dec 2024
Financial assets	587,880	646,253
Financial liabilities	703,787	616,863
Total net	(115,907)	29,390

Financial assets include interest-bearing financial instruments, such as bank deposits and loans granted. Financial liabilities comprise interest-bearing obligations, including bank borrowings and own bonds.

Sensitivity analysis of profit or loss to interest rate changes

A 100 basis point (“bps”) change in the interest rates applicable to financial instruments as at the reporting date would increase (decrease) net assets and profit or loss (after tax) by the amounts presented in the table below. This analysis, conducted for the 12 months ended 31 December 2025 and 31 December 2024, assumes that all other variables remain constant.

Reporting year

INTEREST RATE SENSITIVITY ANALYSIS	Profit or loss Increase by 100 bps	Profit or loss Decrease by 100 bps	Net assets Increase by 100 bps	Net assets Decrease by 100 bps
Variable-rate assets	4,762	(4,762)	4,762	(4,762)
Variable-rate liabilities *)	(4,561)	4,561	(4,561)	4,561
Net sensitivity	201	(201)	201	(201)

Previous year

INTEREST RATE SENSITIVITY ANALYSIS	Profit or loss Increase by 100 bps	Profit or loss Decrease by 100 bps	Net assets Increase by 100 bps	Net assets Decrease by 100 bps
Variable-rate assets	5,234	(5,234)	5,234	(5,234)
Variable-rate liabilities *)	(3,997)	3,997	(3,997)	3,997
Net sensitivity	1,237	(1,237)	1,237	(1,237)

*) Borrowing costs on credit facilities and bonds are capitalised by the Group as part of work in progress and subsequently recognised in the statement of profit or loss as cost of sales.

CREDIT RISK

The Group's principal financial assets comprise bank balances, cash and cash equivalents, loans granted, trade receivables, and other receivables, representing the Group's largest credit risk exposure in relation to financial assets.

Credit risk is primarily associated with trade receivables. The amounts presented in the balance sheet are net of impairment allowances for doubtful receivables, as estimated by the Management Board based on historical experience, the nature of the business, and the assessment of the current economic environment.

Credit risk associated with liquid funds, including cash and cash equivalents as well as current financial assets, is limited, as transactions are conducted with reputable banks that hold high credit ratings assigned by international rating agencies. The following tables provide further details:

Reporting year

Rating agency	Rating	Amount of cash and cash equivalents and current financial assets
Moody's Ratings (Long Term deposit ratings)	A2	142,677
Fitch Ratings (Long Term Issuer Default Rating)	AA-	27,665
Fitch Ratings (Long Term Issuer Default Rating)	A-	23,541
Fitch Ratings (Long Term Issuer Default Rating)	BBB	217,495
Fitch Ratings (Long Term Issuer Default Rating)	BBB-	59,514
No bank rating	none	57,166
Cash on hand	n/a	183
Total		528,241

Previous year

Rating agency	Rating	Amount of cash and cash equivalents and current financial assets
Moody's Ratings (Long Term deposit ratings)	A2	186,336
Fitch Ratings (Long Term Issuer Default Rating)	A+	23,830
Fitch Ratings (Long Term Issuer Default Rating)	A-	124,229
Fitch Ratings (Long Term Issuer Default Rating)	BBB-	163,361
Fitch Ratings (Long Term Issuer Default Rating)	BB+	92,770
Fitch Ratings (Long Term Issuer Default Rating)	BB-	152
Cash on hand	n/a	292
Total		590,970

Credit risk associated with loans granted is limited, as transactions are exclusively conducted with entities affiliated with the Group, over which the Group exercises joint operational and financial control. Furthermore, these loans are secured against the borrowers' properties, the value of which – as well as the profitability of ongoing or prospective residential development projects – is continuously monitored by the Company.

To maintain liquidity and ensure the availability of financial resources at the targeted level, the Group has a dedicated unit responsible for monitoring its liquidity position. This unit actively monitors liquid funds and projected cash flows, making informed allocation decisions to optimise finance income while mitigating credit risk.

The Group has no material concentration of credit risk, with exposure diversified across a broad range of counterparties and customers. Moreover, trade receivables arising from the Group's principal business – the sale of residential units, commercial premises, and garages – are fully secured, as ownership is transferred only upon full payment of the purchase price under the preliminary sale agreement.

The ageing profile of trade receivables is presented in Note 7.10 Trade and other receivables.

LIQUIDITY RISK

Liquidity risk is the risk that the Group may be unable to meet its financial obligations as they fall due. The Group's objective is to maintain liquidity at a level that ensures it can meet its financial obligations as they fall due, without incurring unacceptable losses or compromising its reputation.

The table below sets out the total undiscounted future cash flows relating to the Group's financial liabilities, disaggregated by contractual maturities.

Reporting year

MATURITY STRUCTURE OF LIABILITIES	0 – 6 months	6 – 12 months	1 – 2 years	2 – 5 years	Total
Liabilities under bank borrowings	10,000	-	-	42,572	52,572
Own bonds issued	128,087	14,898	28,324	581,735	753,044
Trade and other payables	702,890	29,400	52,930	57,244	842,464
Lease liabilities	12,194	6,239	14,968	115,447	148,848
Total	853,171	50,537	96,222	796,998	1,796,928

Previous year

MATURITY STRUCTURE OF LIABILITIES	0 – 6 months	6 – 12 months	1 – 2 years	2 – 5 years	Total
Liabilities under bank borrowings	-	-	-	-	-
Own bonds issued	18,113	117,995	137,662	456,362	730,132
Trade and other payables	630,140	33,721	43,031	64,656	771,548
Lease liabilities	11,325	5,961	16,095	91,635	125,016
Total	659,578	157,677	196,788	612,653	1,626,696

The Group manages liquidity primarily through:

- short-, medium-, and long-term cash flow planning, - detailed short-term forecasting, with forecasts updated at least monthly,
- optimising funding sources, based on an analysis of the Group's requirements and market conditions,
- ongoing monitoring of financial covenants under credit facility agreements,
- diversifying funding sources for its residential development activities, and
- engaging with financial institutions of established high standing.

Capital management

The Management Board's policy is to maintain a strong capital base to sustain investor, creditor, and market confidence while supporting the Group's continued growth.

For the years ended 31 December 2025 and 2024, the return on equity (calculated as net profit divided by the average annual balance of equity) was 35.5% and 36.1%, respectively. During the same period, the Group's weighted average cost of debt stood at 5.96% in 2025 and 5.87% in 2024.

As at 31 December 2025 and 2024, the Group's net leverage ratio (calculated as total borrowings and bonds, less cash and cash equivalents, and current financial assets, divided by equity) was 8.8% and 1.5%, respectively.

The Company has no defined share buyback plan.

The Group's entities are not subject to any externally imposed capital requirements other than the statutory requirements set out in the Commercial Companies Code.

7.31 EARNINGS PER SHARE

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
BASIC EARNINGS PER SHARE		
Profit used to calculate basic earnings per share	654,182	569,065
Weighted average number of ordinary shares used to calculate basic earnings per share	25,798,422	25,786,400
Basic earnings per share (PLN)	25.36	22.07
DILUTED EARNINGS PER SHARE		
Profit used to calculate diluted earnings per share	654,182	569,065
Potentially dilutive shares from Management Share Option Programme	-	-
Weighted average number of ordinary shares used to calculate diluted earnings per share	25,798,422	25,786,400
Diluted earnings per share (PLN)	25.36	22.07

The Group has no discontinued operations; therefore, earnings per share from continuing operations is equal to the total earnings per share as calculated above.

7.32 INCOME TAX

INCOME TAX	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Current income tax	191,400	97,254
Deferred income tax	(35,432)	40,021
Total	155,968	137,275

As at 31 December 2025 and 2024, the Group's corporate income tax liabilities were PLN 94,725 thousand and PLN 14,564 thousand, respectively. At the same time, its corporate income tax receivables amounted to PLN 3,815 thousand and PLN 50,118 thousand, respectively.

The reconciliation of income tax, calculated as the product of profit before tax and the statutory tax rate, to the actual income tax expense recognised in the Group's statement of profit or loss is presented below.

RECONCILIATION	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit before tax	810,103	706,432
At statutory tax rate of 19%	153,920	134,222
Permanent differences not subject to current or deferred income tax in the financial statements (excluding the cost of share-based payments for management)	2,297	2,071
Tax effect of share-based payments for management that are permanently non-deductible for tax purposes	-	373
Other	(249)	609
Actual income tax expense	155,968	137,275
Effective tax rate (%)	19.25	19.43

Regulations on value added tax, corporate income tax, and social security contributions are subject to frequent changes, With a resulting lack of appropriate points of reference, conflicting interpretations, and scarcity of established precedents to follow.

Furthermore, the applicable tax laws lack clarity, which leads to differences in opinions and diverse interpretations of tax regulations, both between various public authorities and between public authorities and businesses.

Tax settlements and other areas of activity (e.g. customs or foreign exchange control) may be subject to inspections by authorities that are entitled to impose high fines and penalties, and any additional tax liabilities resulting from such inspections must be paid with high interest. Consequently, the tax risk in Poland is higher than in countries with more mature tax systems.

Therefore, although the Group's companies have historically adopted and continues to follow a highly prudent tax policy, it cannot be ruled out – albeit unlikely – that amounts presented and disclosed in the financial statements may change in the future as a result of a final decision by the tax authorities.

On 15 July 2016, amendments were made to the Tax Law reflecting the provisions of the General Anti-Abuse Rule (GAAR). GAAR is intended to prevent creation and use of abusive arrangements to avoid paying taxes in Poland. GAAR defines tax evasion as measures taken primarily for the purpose of achieving a tax benefit which in the given circumstances is contrary to the object and purpose of tax laws. In accordance with GAAR, no tax advantage can be obtained through an arrangement which is abusive. Any arrangements involving (i) separation of transactions or operations without a sufficient rationale, (ii) engaging intermediaries where no business or economic rationale exists, (iii) any offsetting elements, and (iv) any arrangements operating in a similar way may be viewed as an indication of the existence of an abusive arrangement subject to GAAR. The new regulations will require much more judgment to be exercised when assessing the tax consequences of particular transactions.

GAAR should be applied with respect to arrangements made after its effective date as well as arrangements that were made before its effective date, but the benefit of the tax advantage obtained through the arrangement continued or continues after that date. The implementation of the above regulations will grant Polish tax inspection authorities the authority to challenge certain legal arrangements made by taxpayers, including the restructuring or reorganisation of corporate groups.

7.33 SEGMENT REPORTING

The Group's operations are largely homogenous and focus on the construction and sale of residential and commercial properties, along with related support activities. While the Company operates exclusively in the Warsaw market, the Dom Development Group, in which it is the parent, also has operations in the Tricity, Wroclaw, and Krakow markets, conducted through the Group's subsidiaries.

The key metrics for the assessment of the performance in each market are revenue, gross profit and gross profit margin earned in the respective markets.

Considering the above, the Group's reportable segments were identified based on the geographical location criterion:

- Warsaw segment
- Tricity segment
- Wroclaw segment
- Krakow segment

Presented below is the Group's financial data disaggregated by the geographical location of the Group's residential development projects.

Reporting year						
	Warsaw segment	Wroclaw segment	Tricity segment	Krakow segment	Unallocated	Total
Revenue	1,602,425	581,040	776,638	295,491	-	3,255,594
Gross profit before purchase price allocation	533,899	180,990	308,323	97,922	-	1,121,134
Allocation of purchase price of acquired companies	-	-	-	-	-	-
Gross profit after cost allocation	533,899	180,990	308,323	97,922	-	1,121,134
Selling costs and general and administrative expenses					(300,628)	(300,628)
Net other income/(expenses)					(19,536)	(19,536)
Operating profit					800,970	800,970
Net finance income/(costs)					9,133	9,133
Profit before tax					810,103	810,103
Income tax					(155,968)	(155,968)
Net profit					654,135	654,135

Previous year						
	Warsaw segment	Wroclaw segment	Tricity segment	Krakow segment	Unallocated	Total
Revenue	1,783,620	338,993	719,445	326,119	-	3,168,177
Gross profit before purchase price allocation	533,053	107,064	282,663	96,381	-	1,019,161
Allocation of purchase price of acquired companies	-	-	-	-	-	-
Gross profit after purchase price allocation	533,053	107,064	282,663	96,381	-	1,019,161
Selling costs and general and administrative expenses					(293,415)	(293,415)
Net other income/(expenses)					(28,503)	(28,503)
Operating profit					697,243	697,243
Net finance income/(costs)					9,189	9,189
Profit before tax					706,432	706,432
Income tax					(137,275)	(137,275)
Net profit					569,157	569,157

7.34 REVENUE AND COST OF SALES

ANALYSIS OF REVENUE AND COST OF SALES		1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Revenue from sale of finished products		3,133,551	2,928,446
Revenue from rendering of services		107,614	180,893
Revenue from sale of goods (land)		14,429	58,838
Total revenue		3,255,594	3,168,177
Cost of sales of finished products		(2,047,976)	(1,944,467)
Cost of sales of services		(76,039)	(146,798)
Cost of sales of goods		(10,445)	(57,751)
Inventory write-down to net realisable value		-	-
Total cost of sales		(2,134,460)	(2,149,016)
Gross profit		1,121,134	1,019,161

7.35 COSTS BY NATURE OF EXPENSE

OPERATING EXPENSES	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cost of sales	(2,134,460)	(2,149,016)
Selling costs	(118,606)	(106,064)
General and administrative expenses	(182,022)	(187,351)
Total	(2,435,088)	(2,442,431)
Costs by nature of expense		
Depreciation and amortisation	(26,776)	(24,761)
Raw materials and consumables used	(954,418)	(890,051)
Services	(2,209,817)	(1,999,835)
Taxes and charges	(15,592)	(16,898)
Employee benefits expense	(204,853)	(201,836)
Other expenses	(9,302)	(10,590)
Cost of goods and materials sold	(10,445)	(57,644)
Change in inventory of finished goods and work in progress	985,083	750,003
Cost of internally constructed assets	11,032	9,181
Total	(2,435,088)	(2,442,431)

7.36 EMPLOYEE BENEFITS EXPENSE AND EMPLOYMENT

EMPLOYEE BENEFITS EXPENSE (including management personnel)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Employee benefits expense		
Salaries and wages, including:	171,296	169,166
- including cost of share-based payment arrangements (Note 7.44)	-	1,963
Social security contributions and other benefits	33,557	32,670
Total employee benefits expense	204,853	201,836

AVERAGE EMPLOYMENT (including management personnel)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Employee categories (headcount)	743	697
White-collar workers	717	677
Blue-collar workers	26	20

7.37 OTHER INCOME

OTHER INCOME	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Income from contractual penalties, settlements, and damages	5,085	3,769
Release of provision for costs and claims	4,363	9,862
Gain on disposal of non-current non-financial assets	847	1,004
Other	1,835	6,331
Total	12,130	20,966

7.38 OTHER EXPENSES

OTHER EXPENSES	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Provision and costs related to penalties and settlements	2,929	9,457
Donations	4,103	4,373
Provision for other costs	4,373	16,647
Written-off uncollectible receivables	1,457	3,053
Cost of warranty repairs and defects (including change in provision)	15,734	12,657
Costs of abandoned projects	-	-
Cost of acquisition of subsidiaries	-	44
Other	1,633	2,248
Total	30,229	48,479

7.39 INVESTMENTS IN JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD

The Group has classified the following investments as joint ventures, which are measured in the consolidated financial statements using the equity method. Under the relevant agreements, all parties to the arrangements (co-investors) exercise joint control over these entities, with decisions on significant activities requiring unanimous consent. Additionally, the legal form of these separate entities does not confer upon the parties rights to their assets or obligations for their liabilities.

- BYSEWSKA Sp. z o.o.

On 2 July 2024, Euro Styl S.A. entered into an investment agreement with Activa JJ Sp. z o.o. regarding a planned residential development project. The project involves the comprehensive development and construction of several dozen single-family and multi-family residential buildings, along with the necessary infrastructure. The scope of the project includes, in particular, the design, financing, construction, and sale of approximately 550 residential units.

For this purpose, Bysewska Sp. z o.o. was established with a share capital of PLN 100 thousand, with each co-investor holding a 50% equity interest as at 31 December 2025.

The entire land intended for the development was acquired by Bysewska Sp. z o.o. in 2024.

- DOKI V Sp. z o.o.

On 12 July 2024, Euro Styl S.A. entered into an investment agreement with Grupa Torus Sp. z o.o. S.K.A., represented by Torus Sp. z o.o. (registered in Gdansk), for the development of a residential project. The project involves the comprehensive development and construction of multi-family residential buildings, together with the necessary infrastructure, as well as an ancillary project, if applicable. The scope of the project includes the design, financing, construction, and sale of approximately 550 residential and commercial units.

For this purpose, DOKI V Sp. z o.o. was established with a share capital of PLN 100 thousand, with each co-investor holding a 50% equity interest as at 31 December 2025.

For the planned project, the Gdansk City Council passed a resolution determining the location of the residential development. The transfer of title to land to the above company is scheduled for 2026. The design process is currently underway.

FINANCIAL DATA FOR INVESTMENTS IN JOINT VENTURES

CARRYING AMOUNT OF INVESTMENTS IN JOINT VENTURES	31 Dec 2025	31 Dec 2024
Bysewska Sp. z o.o.	-	-
DOKI V Sp. z o.o.	-	-
Total	-	-

SHARE OF PROFIT (LOSS) OF INVESTEES ACCOUNTED FOR USING THE EQUITY METHOD	31 Dec 2025	31 Dec 2024
Bysewska Sp. z o.o.	(647)	(540)
DOKI V Sp. z o.o.	(790)	(450)
Total	(1,437)	(990)

SELECTED FINANCIAL DATA FROM THE STATEMENT OF PROFIT OR LOSS	Bysewska Sp. z o.o.		DOKI V Sp. z o.o.	
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Revenue	4	1	105	1
Cost of sales	-	-	-	-
Gross profit	4	1	105	1
Selling costs	-	-	-	-
General and administrative expenses	(729)	(125)	(733)	(139)
Net other income/(expenses)	-	-	-	-
Operating profit/(loss)	(725)	(124)	(628)	(138)
Net finance income/(costs)	(694)	(456)	(99)	(227)
Profit/(loss) before tax	(1,419)	(580)	(727)	(365)
Income tax	270	110	138	69
Net profit/(loss)	(1,149)	(470)	(589)	(296)
Group's share in joint venture (50%)	(575)	(235)	(295)	(148)
Elimination of share of loss in joint venture up to value of Group's investment in joint venture	575	185	295	98
Elimination of profit/(loss) from joint transactions *)	(647)	(490)	(790)	(400)
Group's share of profit/(loss) of joint venture accounted for using the equity method	(647)	(540)	(790)	(450)

SELECTED FINANCIAL DATA FROM THE BALANCE SHEET	Bysewska Sp. z o.o.		DOKI V Sp. z o.o.	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current assets	381	110	213	71
Inventory	54,869	51,009	29,106	26,791
Cash and cash equivalents	841	394	1,945	5,743
Other current assets	693	352	612	463
Total current assets	56,403	51,755	31,663	32,997
TOTAL ASSETS	56,784	51,865	31,876	33,068
Long-term borrowings	56,938	51,761	31,660	25,987
Other non-current liabilities	1	-	5	2
Non-current liabilities	56,939	51,761	31,665	25,989
Short-term borrowings	221	-	0	5,977
Other current liabilities	1,143	474	996	1,298
Current liabilities	1,364	474	996	7,275
TOTAL LIABILITIES	58,303	52,235	32,661	33,264
NET ASSETS	(1,519)	(370)	(785)	(196)
Group's share in joint venture (50%)	(760)	(185)	(393)	(98)
Elimination of share of loss in joint venture up to value of Group's investment in joint venture	760	185	393	98
Elimination of profit/(loss) on transactions with joint ventures	(1,137)	(490)	(1,190)	(400)
Elimination of profit/(loss) on transactions with joint ventures recognised as Group's liabilities	1,137	490	1,190	400
Group's share of profit/(loss) of joint venture accounted for using the equity method	-	-	-	-

*) The carrying amount of eliminated profit/(loss) from transactions with joint ventures, to the extent that they exceed the net carrying amount of the investment in the joint ventures, is presented in the balance sheet under other Deferred income.

7.40 FINANCE INCOME

FINANCE INCOME	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Interest on bank deposits	20,997	13,910
Income from discounting of receivables and payables	2,645	5,286
Other interest	468	832
Measurement of CAP hedging instruments	-	-
Other	-	633
Total	24,110	20,661

7.41 FINANCE COSTS

FINANCE COSTS	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Interest on bank borrowings and bonds (non-capitalised portion)	960	204
Other interest	182	274
Commissions and fees	3,873	2,279
Costs of discounting receivables and payables	1,930	4,285
Lease finance costs	1,761	1,928
Foreign exchange differences	295	-
Measurement of financial instruments (CAP options)	5,774	2,380
Loss on disposal of investments	-	-
Other	202	122
Total	14,977	11,472

7.42 INTEREST EXPENSE

INTEREST EXPENSE	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Borrowing costs (interest) capitalised as work in progress	54,227	39,013
Borrowing costs (interest) recognised in profit or loss	1,142	479
Total borrowing costs	55,369	39,492

*) Borrowing costs incurred in connection with the financing of the Company's residential development projects are, as a rule, capitalised as work in progress and include interest, fees, and charges related to bonds and bank borrowings.

7.43 RELATED-PARTY TRANSACTIONS

In the 12 months ended 31 December 2025 and 31 December 2024, the Group engaged in transactions with related parties, as detailed below. Descriptions of the transactions are presented in the tables below.

DOM DEVELOPMENT S.A. AS BUYER OF PRODUCTS OR SERVICES:	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Consulting services		
Hansom Property Company Limited	2,366	2,077

DOM DEVELOPMENT S.A. AS ENTITY PAYING DIVIDENDS:	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Dividends paid		
Groupe Belleforêt S.à r.l.	197,966	176,756

RELATED-PARTY TRANSACTION BALANCES – from the Company's perspective	31 Dec 2025	31 Dec 2024
Receivables from related parties		
Total balance	-	-

RELATED-PARTY TRANSACTION BALANCES – from the Company's perspective	31 Dec 2025	31 Dec 2024
Liabilities to related parties		
Total balance	126	133
Hansom Property Company Limited	126	133

Transactions with related parties are entered into on an arm's length basis.

7.44 SHARE OPTIONS

INCENTIVE SCHEME – MANAGEMENT SHARE OPTION PROGRAMMES

As at 31 December 2025 and 31 December 2024, the Company no longer operated any Management Share Option Programmes adopted under the Incentive Plan for the Company's executive management.

Grant of new share options under Management Share Option Programmes

In the 12 months ended 31 December 2025, the Company did not grant any new share options.

Exercise of share options under Management Share Option Programmes

In the 12 months ended 31 December 2025, no share options were exercised.

Expiry of share options under Management Share Option Programmes

In the 12 months ended 31 December 2025, no share options expired.

SHARE OPTIONS GRANTED AND EXERCISABLE AS AT EACH REPORTING DATE AND CHANGES IN THE PERIODS PRESENTED:

SHARE OPTIONS		1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Options outstanding at beginning of period	Number		200,000
	Total exercise price		10,000
Options granted during period	Number		-
	Total exercise price		-
Options expired during period	Number		100,000
	Total exercise price		5,000
Options exercised during period	Number		100,000
	Total exercise price		5,000
	Weighted average exercise price per share (PLN/share)		50.00
Options outstanding at end of period	Number		-
	Total exercise price		-
Options exercisable at beginning of period	Number		-
	Total exercise price		-
Options exercisable at end of period	Number		-
	Total exercise price		-

SHARE OPTION COSTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS AND UNDER EQUITY

In the 12 months ended 31 December 2025 and 31 December 2024, share option costs recognised in the separate statement of profit or loss and in statutory reserve funds amounted to PLN 0 thousand and PLN 1,963 thousand, respectively.

7.45 REMUNERATION OF MEMBERS OF THE COMPANY'S MANAGEMENT AND SUPERVISORY BODIES

REMUNERATION FOR KEY EXECUTIVE PERSONNEL	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
MANAGEMENT BOARD		
Cash remuneration	17,158	21,182
Non-monetary benefits	103	102
Total remuneration	17,261	21,284
SUPERVISORY BOARD		
Cash remuneration	1,546	1,384
Non-monetary benefits	123	49
Total remuneration	1,669	1,433

The table above sets out remuneration (including bonuses) for serving on the governing bodies of the Company and its subsidiaries.

It does not include the cost of the Management Share Option Programme, which amounted to PLN 0 thousand and PLN 1,963 thousand in the years ended 31 December 2025 and 31 December 2024, respectively.

The composition of the Management Board and the Supervisory Board as at 31 December 2025 is presented in Note 7.48.

AGREEMENTS BETWEEN THE COMPANY AND MANAGEMENT BOARD MEMBERS PROVIDING FOR COMPENSATION IN THE EVENT OF RESIGNATION OR DISMISSAL

Members of the Management Board are remunerated pursuant to Supervisory Board resolutions.

No member of the Management Board is entitled to compensation in the event of resignation. Pursuant to Supervisory Board resolutions, in the event of dismissal for reasons other than a material breach of duties or non-reappointment for a further term, Mikołaj Konopka, Monika Dobosz, Justyna Wilk and Grzegorz Smoliński are entitled to a severance payment equivalent to six months' remuneration.

7.46 CONTINGENT LIABILITIES

CONTINGENT LIABILITIES	31 Dec 2025	31 Dec 2024
Guarantees under commercial contracts	13,463	29,744
Sureties under commercial contracts	61,979	7,900
Total	75,442	37,644

In addition, certain liabilities of the Company are secured with promissory notes:

SECURITY FOR THE COMPANY'S LIABILITIES	31 Dec 2025	31 Dec 2024
Promissory notes, of which:		
- promissory notes classified as other security	5,900	5,900
- promissory notes securing lease contracts	-	-
Total	5,900	5,900

7.47 MATERIAL COURT DISPUTES AS AT 31 DECEMBER 2025

As at 31 December 2025, none of the Group companies were party to any material court proceedings.

7.48 CHANGES IN THE COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE PARENT

MANAGEMENT BOARD

Resignation of Jarosław Szanajca as President of the Management Board and appointment of Mikołaj Konopka as new President of the Management Board

On 28 August 2024, the Company received a notice of resignation from Jarosław Szanajca announcing his resignation as President of the Management Board, effective 31 December 2024. Following his departure, Mr Szanajca intended to join the Supervisory Board and contribute to the Company's continued development in that capacity. At the same time, Mr Szanajca recommended to the Company's majority shareholder, Groupe Belleforêt S.à r.l. of Luxembourg, that Mikołaj Konopka, then serving as Member of the Management Board, be appointed President of the Management Board, effective 1 January 2025.

Acting pursuant to Article 6(2)(2) of the Company's Articles of Association, Groupe Belleforêt S.à r.l. appointed Mikołaj Konopka as President of the Management Board for a joint three-year term, effective 1 January 2025.

Appointment of Justyna Wilk as Member of the Management Board

On 29 October 2024, the Company received a notice of resignation from Monika Perekitko announcing her resignation as Member of the Management Board, effective 29 October 2024.

Groupe Belleforêt S.à r.l. of Luxembourg, a shareholder holding at least 50.1% of Company shares, acting pursuant to 6(2)(2) of the Company's Articles of Association, appointed Justyna Wilk as Member of the Management Board, effective 1 January 2025. Furthermore, on 29 October 2024, the Supervisory Board appointed Grzegorz Smoliński as Member of the Management Board. Pursuant to Article 6(2)(3) of the Company's Articles of Association, both Members of the Management Board were appointed for a joint three-year term of office.

Resignation of Leszek Stankiewicz as Member of the Management Board and appointment of Monika Dobosz as Member of the Management Board

On 29 November 2024, the Company received a notice of resignation from Leszek Stankiewicz announcing his resignation as Member and Vice President of the Management Board, effective 28 February 2025.

Furthermore, on 29 November 2024, the Company's shareholder holding at least 50.1% of its shares, Groupe Belleforêt S.à r.l. of Luxembourg, acting pursuant to Article 6(2)(2) of the Company's Articles of Association, appointed Monika Dobosz as Member and Vice President of the Management Board for a joint three-year term, effective 1 March 2025. In accordance with the Rules of the Management Board, Ms Dobosz will be responsible for finance at Dom Development S.A.

As at 31 December 2025, the Management Board of Dom Development S.A. consisted of five members:

Mikołaj Konopka, President of the Management Board,
Monika Dobosz, Vice President of the Management Board,
Justyna Wilk, Member of the Management Board,
Grzegorz Smoliński, Member of the Management Board,
Terry Roydon, Member of the Management Board.

SUPERVISORY BOARD

Resolution on the change in the number of members of the Supervisory Board

On 21 November 2024, the Extraordinary General Meeting of Dom Development S.A. passed a resolution amending Resolution No. 24 of the General Meeting of Dom Development S.A. dated 30 June 2022, which determined the number of Supervisory Board members. It was resolved that, with effect from 1 January 2025, the Supervisory Board of Dom Development S.A. would comprise eight members.

Resolution on appointment of Jarosław Szanajca to the Supervisory Board of Dom Development S.A., effective 1 January 2025

On 21 November 2024, the Extraordinary General Meeting of Dom Development S.A. appointed Jarosław Szanajca to the Company's Supervisory Board, for a joint three-year term of office, effective 1 January 2025.

On 22 November 2024, Grzegorz Kiełpsz, Chairman of the Supervisory Board, submitted his resignation from the position of Chairman, effective 31 December 2024. Mr Kiełpsz will continue to serve as Member of the Supervisory Board.

On 29 November 2024, the Company's Supervisory Board elected Jarosław Szanajca as Chairman of the Supervisory Board, effective 1 January 2025.

As at 31 December 2025, the Supervisory Board of Dom Development S.A. consisted of eight members:

Jarosław Szanajca, Chairman of the Supervisory Board,
Janusz Zalewski, Deputy Chairman of the Supervisory Board,
Dorota Podedworna-Tarnowska, Deputy Chairwoman of the Supervisory Board (Independent Member),
Grzegorz Kiełpsz, Member of the Supervisory Board,
Mark Spiteri, Member of the Supervisory Board,
Philippe Bonavero, Member of the Supervisory Board,
Edyta Wojtkiewicz, Member of the Supervisory Board (Independent Member),
Anna Maria Panasiuk, Member of the Supervisory Board (Independent Member).

7.49 ADDITIONAL INFORMATION ON THE ACTIVITIES OF THE GROUP

In the 12 months ended 31 December 2025, the following significant changes took place in the Group's residential development portfolio:

PROJECTS COMMENCED BETWEEN 1 JANUARY AND 31 DECEMBER 2025

PROJECT	COMPANY	LOCATION	NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS
Dzielnica Mieszkaniowa Metro Zachód. Stage 13. Phase 1	Dom Development S.A.	Warsaw	155
Osiedle Urbino, Stage 1, Phase 4	Dom Development S.A.	Warsaw	137
Osiedle Locus 2 B1	Euro Styl S.A.	Tricity	63
Konstelacja C9	Euro Styl S.A.	Tricity	50
Konstelacja C10	Euro Styl S.A.	Tricity	36
Osiedle Leśna Góra	Euro Styl S.A.	Tricity	89
Hubska 100, Stage 1, Phase 2	Dom Development Wrocław Sp. z o.o.	Wrocław	139
Wille Biskupin, Stage 1, Phase 1	Dom Development Wrocław Sp. z o.o.	Wrocław	54
Wille Biskupin, Stage 1, Phase 2	Dom Development Wrocław Sp. z o.o.	Wrocław	54
Osiedle 29. Aleja, Stage 2, Phase 2	Dom Development Kraków Sp. z o.o.	Krakow	133
Q1 2025			910
Dzielnica Mieszkaniowa Metro Zachód, Stage 8, Phase 1	Dom Development S.A.	Warsaw	222
Dzielnica Mieszkaniowa Mokotów Sportowy, Stage 1, Phase	Dom Development S.A.	Warsaw	123
Apartamenty Beethovena, Phase 2	Dom Development S.A.	Warsaw	77
Apartamenty Literacka, Stage 2, Phase 1	Dom Development S.A.	Warsaw	115
Osiedle Synteza E-F	Euro Styl S.A.	Tricity	153
Osiedle Locus 2 B2	Euro Styl S.A.	Tricity	78
Osiedle Rapsodia, Stage 2, Phase 1	Dom Development Wrocław Sp. z o.o.	Wrocław	129
Osobowicka 114, Stage 1, Phase 1	Dom Development Wrocław Sp. z o.o.	Wrocław	80
Wille Biskupin, Stage 1, Phase 3	Dom Development Wrocław Sp. z o.o.	Wrocław	54
Q2 2025			1,031
Dzielnica Mieszkaniowa Mokotów Sportowy, Stage 3, Phase 1	Dom Development S.A.	Warsaw	67
Osiedle Bokszerska 71, Stage 2, Phase 1	Dom Development S.A.	Warsaw	80
Osiedle Urbino, Stage 5, Phase 1	Dom Development S.A.	Warsaw	87
Osiedle Wilno, Stage 7, Phase 3.2	Dom Development S.A.	Warsaw	192
Osiedle Myśliborska, Stage 1, Phase 1	Dom Development S.A.	Warsaw	209
Apartamenty Grzybowska, Stage 1, Phase 1	Dom Development S.A.	Warsaw	184
Osiedle Przy Błoniach	Euro Styl S.A.	Tricity	146
Osiedle Warszawska C,D	Euro Styl S.A.	Tricity	96
Osiedle Arkadia, Stage 1, Phase 1	Dom Development Wrocław Sp. z o.o.	Wrocław	51
Osiedle Zielna, Stage 4, Phase 2	Dom Development Wrocław Sp. z o.o.	Wrocław	50
Apartamenty Park Matecznego, Stage 2, Phase 2	Dom Development Kraków Sp. z o.o.	Krakow	105
Osiedle przy Wielickiej, Phase 1	Dom Development Kraków Sp. z o.o.	Krakow	145
Q3 2025			1,412
Dzielnica Mieszkaniowa Metro Zachód, Stage 8, Phase 2	Dom Development S.A.	Warsaw	213
Osiedle Urbino, Stage 4, Phase 1	Dom Development S.A.	Warsaw	124
Osiedle Wilno, Stage 8, Phase 1.1	Dom Development S.A.	Warsaw	56
Przystań Brzeźno, building A	Euro Styl S.A.	Tricity	99
Konstelacja	Euro Styl S.A.	Tricity	106
Zajezdnia Motława	Euro Styl S.A.	Tricity	118
Osiedle Warszawska B	Euro Styl S.A.	Tricity	54
Osiedle Międzyleska, Stage 3, Phase 1	Dom Development Wrocław Sp. z o.o.	Wrocław	116
Apartamenty Park Matecznego, Stage 2, Phase 1	Dom Development Kraków Sp. z o.o.	Krakow	111
Q4 2025			997
SUMMARY: UNITS WITH CONSTRUCTION STARTED IN 2025	DOM DEVELOPMENT GROUP		4,350
	DOM DEVELOPMENT S.A.	Warsaw	2,041
	EURO STYL S.A.	Tricity	1,087
	DOM DEVELOPMENT WROCŁAW SP. Z O.O.	Wrocław	727
	DOM DEVELOPMENT KRAKÓW SP. Z O.O.	Krakow	495

PROJECTS COMPLETED BETWEEN 1 JANUARY AND 31 DECEMBER 2025

PROJECT	COMPANY	MARKET	NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS
Osiedle Urbino, Stage 2, Phase 1	Dom Development S.A.	Warsaw	139
Dzielnica Mieszaniowa Metro Zachód, Stage 5, Phase 4	Dom Development S.A.	Warsaw	97
Osiedle Synteza AB	Euro Styl S.A.	Tricity	102
Braniborska 80, Stage 2, Phase 1	Dom Development Wrocław Sp. z o.o.	Wrocław	210
Osiedle Zielna, Stage 3, Phase 3	Dom Development Wrocław Sp. z o.o.	Wrocław	7
Q1 2025			555
Osiedle Przy Ryzowej, Phase 1	Dom Development S.A.	Warsaw	151
Osiedle Przy Ryzowej, Phase 2	Dom Development S.A.	Warsaw	254
DOKI – Task 4 (CD)	Euro Styl S.A.	Tricity	187
Perspektywa, Stage 4 (building Lł)	Euro Styl S.A.	Tricity	102
Q2 2025			694
Osiedle Harmonia Mokotów, Stage 1, Phase 1	Dom Development S.A.	Warsaw	157
Osiedle Harmonia Mokotów, Stage 2, Phase 1	Dom Development S.A.	Warsaw	213
Dzielnica Mieszaniowa Metro Zachód, Stage 10, Phase 1	Dom Development S.A.	Warsaw	145
Osiedle Przy Alejach, Stage 1, Phase 3	Dom Development S.A.	Warsaw	105
Osiedle Urbino, Stage 2, Phase 2	Dom Development S.A.	Warsaw	100
Osiedle Beauforta, Stage 2 (building A7-A9)	Euro Styl S.A.	Tricity	158
Widoki	Euro Styl S.A.	Tricity	64
Osiedle Lema	Euro Styl S.A.	Tricity	189
Osiedle Międzyzleska, Stage 2, Phase 1	Dom Development Wrocław Sp. z o.o.	Wrocław	248
Osiedle Mieszkaniowe Górka Narodowa 4	Dom Development Kraków Sp. z o.o.	Krakow	125
Q3 2025			1,504
Dzielnica Mieszaniowa Metro Zachód, Stage 8, Phase 4	Dom Development S.A.	Warsaw	249
Dzielnica Mieszaniowa Metro Zachód, Stage 8, Phase 3	Dom Development S.A.	Warsaw	208
Osiedle Przy Alejach, Stage 1, Phase 2	Dom Development S.A.	Warsaw	150
Apartamenty Rudnickiego, Stage 1, Phase 1	Dom Development S.A.	Warsaw	143
Osiedle Przy Forcie, Stage 1, Phase 1	Dom Development S.A.	Warsaw	124
Osiedle Harmonia Mokotów, Stage 3, Phase 1	Dom Development S.A.	Warsaw	105
Dzielnica Mieszaniowa Metro Zachód, Stage 6, Phase 1	Dom Development S.A.	Warsaw	57
Osiedle Przy Alejach, Stage 1, Phase 4	Dom Development S.A.	Warsaw	19
Osiedle Synteza C	Euro Styl S.A.	Tricity	120
Osiedle Przy Błoniach 3 (building B7)	Euro Styl S.A.	Tricity	56
Wzgórze Hoplity 1	Euro Styl S.A.	Tricity	58
Konstelacja C5-C6	Euro Styl S.A.	Tricity	84
Osiedle Zielna, Stage 4, Stage 1	Dom Development Wrocław Sp. z o.o.	Wrocław	89
Apartamenty nad Oławką, Stage 1, Phase 1	Dom Development Wrocław Sp. z o.o.	Wrocław	88
Hubska 100, Stage 1, Phase 1	Dom Development Wrocław Sp. z o.o.	Wrocław	129
Osiedle Mieszkaniowe Górka Narodowa, Stage 5, Phase 1	Dom Development Kraków Sp. z o.o.	Krakow	113
Osiedle Mieszkaniowe Górka Narodowa, Stage 5, Phase 2	Dom Development Kraków Sp. z o.o.	Krakow	111
Osiedle Mieszkaniowe Górka Narodowa, Stage 5, Phase 3	Dom Development Kraków Sp. z o.o.	Krakow	105
Q4 2025			2,008
SUMMARY: UNITS WITH CONSTRUCTION COMPLETED IN 2025	DOM DEVELOPMENT GROUP		4,761
	DOM DEVELOPMENT S.A.	Warsaw	2,416
	EURO STYL S.A.	Tricity	1,120
	DOM DEVELOPMENT WROCLAW SP. Z O.O.	Wrocław	771
	DOM DEVELOPMENT KRAKOW SP. Z O.O.	Krakow	454

Projects of Euro Styl S.A. include projects implemented by other companies of the Euro Styl group.

The Tricity market includes projects in Rumia and Jastarnia.

DELIVERIES OF RESIDENTIAL AND COMMERCIAL UNITS BY THE GROUP COMPANIES FROM 1 JANUARY 2025 TO 31 DECEMBER 2025:

NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS DELIVERED TO CUSTOMERS			
COMPANY	LOCATION	2025	2024
Dom Development S.A. *)	Warsaw	1,915	1,969
Euro Styl S.A.	Tricity	1,075	950
Dom Development Wrocław Sp. z o.o.	Wrocław	874	522
Dom Development Kraków Sp. z o.o.	Krakow	364	475
TOTAL		4,228	3,916

*) In 2025, the Company delivered a total of 2,012 units, including 1,915 units handed over to individual buyers (as presented in the table above) and 97 units transferred to a PRS investor. In 2024, the Company delivered a total of 2,169 units, including 1,969 units handed over to individual buyers (as presented in the table above) and 300 units transferred to a PRS investor.

7.50 SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING DATE

Conclusion of a new credit facility agreement

On 5 February 2026, VeloBank S.A. and Dom Development S.A. entered into an overdraft facility agreement for up to PLN 100,000 thousand. The term of the agreement ends on 31 December 2027.

New bonds issue

Under the bond programme established on 14 April 2025 (for details, see Note 7.19), on 4 March 2026, the Company issued 250,000 unsecured bearer bonds of Series DOMDEM2040331, with a nominal value of PLN 1,000 per bond and a total nominal value of PLN 250,000,000, with a maturity date of 4 March 2031. The issue price is equal to nominal value of the bonds.

The interest rate on Series DOMDEM2040331 bonds has been set based on the WIBOR 6M base rate plus a margin of 1.2%. Interest on the bonds will be paid semi-annually.

The bonds will be introduced to trading in the alternative trading system on Catalyst, in accordance with the terms and conditions of the bonds.

7.51 APPROVAL OF THE 2025 FINANCIAL STATEMENTS

On 12 June 2025, the Annual General Meeting of Dom Development S.A. approved the financial statements for the year ended 31 December 2024, as presented by the Management Board, along with the Management Board's report on the activities of Dom Development S.A. and the Group in 2024, and the consolidated financial statements of the Dom Development Group for the year ended 31 December 2024. The Annual General Meeting granted discharge of duties to the Management Board members for the 2024 financial year.

7.52 FINANCIAL FORECASTS

Save for the forecasts described below, the Management Board of Dom Development S.A. does not publish financial forecasts for either the Parent or the Group.

In accordance with the Bonds Act of 15 January 2015, the Company is required to publish forecasts of its financial liabilities on its website until the full redemption of its outstanding bonds (Article 35 of the Act).

The table below sets out the forecasts published by the Company on 23 December 2024, together with the actual figures derived from these consolidated financial statements prepared as at 31 December 2025.

Type of financial liability	Forecast as at 31 Dec 2025		Actual as at 31 Dec 2025	
	Forecast value of liability	Forecast share in total equity and liabilities	Actual value of liability	Share in total equity and liabilities
Liabilities under borrowings	448,000	6.96%	52,572	0.88%
Liabilities under outstanding debt securities	610,000	9.47%	651,214	10.89%
Lease liabilities	122,870	1.91%	148,848	2.49%

The variance between the lower actual level of total financial liabilities under borrowings and debt securities as at 31 December 2025 and the forecasts published in accordance with the Bonds Act is attributable to:

- a lower-than-anticipated level of Group debt, driven by a higher-than-expected net cash flow from operating activities;
- a slightly slower-than-planned pace of new residential development project launches (and associated expenditures), reflecting the Group's adjustment of its offering in response to weaker-than-expected market demand;
- lower-than-forecast expenditure on land acquisitions for future residential development projects and the deferral of a portion of such expenditure to 2026.

The higher-than-planned lease liabilities are primarily attributable to the extension of the lease agreement for the Company's Warsaw office, in which its registered office is located.

Additionally, the Management Board resolved to raise debt financing through a bond issuance in place of bank borrowing, issuing bonds with a nominal value of PLN 135 million on 16 May 2025.

7.53 FEES PAID TO THE INDEPENDENT STATUTORY AUDITOR OR AUDIT FIRM

The table below sets out the fees paid to the audit firm engaged to audit the Company's financial statements, including both the separate and consolidated financial statements.

The financial statements for 2025 and 2024 were audited by PricewaterhouseCoopers Polska spółka z o.o. Audyt Sp.k., as well as other entities affiliated with PricewaterhouseCoopers Polska spółka z o.o. Audyt Sp.k.

The fees paid or payable for the years ended 31 December 2025 and 31 December 2024, broken down by service category, are presented below.

SERVICE CATEGORY	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Parent	706	661
- Audit of financial statements	534	506
- Review of semi-annual financial statements	124	112
- Review of report on remuneration of Management Board and Supervisory Board	48	43
Subsidiaries	550	823
- Audit of financial statements	550	529
- Review of semi-annual financial statements	-	19
- Other services	-	275
Total	1,256	1,484

Other services include the assurance of sustainability reporting within the meaning of Article 64(7) of the Accounting Act.

The audit fees also cover the audit of the separate condensed financial statements of the Company for the six months ended 30 June 2025 and 30 June 2024.

Additionally, PricewaterhouseCoopers Polska spółka z o.o. Audyt Sp.k. provides audit services with respect to the consolidation package prepared for the purpose of preparation of consolidated financial statements by SCOP Luxembourg 2007 S.à r.l. (see Note 7.1). The fees agreed for this service represent a cost borne by SCOP Luxembourg 2007 S.à r.l. and are not included in the above table.

7.54 FINANCIAL HIGHLIGHTS TRANSLATED INTO EURO

In accordance with the reporting requirements, the following financial data of the Group has been translated into the euro:

SELECTED DATA FROM THE CONSOLIDATED BALANCE SHEET	31 Dec 2025 EUR thousand	31 Dec 2024 EUR thousand
Total current assets	1,355,337	1,189,097
Total assets	1,415,133	1,237,659
Total equity	470,439	398,277
Non-current liabilities	202,201	179,349
Current liabilities	742,493	660,034
Total liabilities	944,694	839,383
PLN/EUR exchange rate as at the reporting date	4.2267	4.2730

SELECTED DATA FROM THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS	1 Jan–31 Dec 2025 EUR thousand	1 Jan–31 Dec 2024 EUR thousand
Revenue	768,336	736,071
Gross profit	264,593	236,784
Operating profit	189,033	161,993
Profit before tax	191,188	164,127
Net profit	154,379	132,213
PLN/EUR exchange rate for the reporting period	4.2372	4.3042