

DOM DEVELOPMENT S.A.

**INTERIM CONDENSED SEPARATE
FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
31 MARCH 2025**



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1 AUTHORISATION OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR ISSUE

These interim condensed separate financial statements for the three months ended 31 March 2025, consisting of:

- the interim condensed separate balance sheet prepared as at 31 March 2025,
- the interim condensed separate statement of profit or loss for the three months ended 31 March 2025,
- the interim condensed separate statement of comprehensive income for the three months ended 31 March 2025,
- the interim condensed separate statement of changes in equity for the three months ended 31 March 2025,
- the interim condensed separate statement of cash flows for the three months ended 31 March 2025,
- notes to the interim condensed separate financial statements,

were prepared and authorised for issue by the Management Board of Dom Development S.A. on 14 May 2025.

The Management Board of Dom Development S.A. represents that, to the best of its knowledge, these interim condensed separate financial statements for the three months ended 31 March 2025, together with the comparative data, have been prepared in compliance with the applicable accounting standards and provide a true, fair and clear view of the financial position and performance of Dom Development S.A.

Mikołaj Konopka

President of the Management Board

Monika Dobosz

Vice President of the Management Board

2 INTERIM CONDENSED SEPARATE BALANCE SHEET

ASSETS	Note	31 Mar 2025 (unaudited)	31 Dec 2024
Non-current assets			
Intangible assets		21,392	21,081
Property, plant and equipment	7.5	20,297	21,562
Investments in subsidiaries, associates and joint ventures	7.6	449,328	449,328
Deferred tax assets		-	-
Long-term receivables	7.7	7,428	5,742
Long-term loans granted	7.7	535,474	154,500
Other non-current assets		4,955	7,768
TOTAL NON-CURRENT ASSETS		1,038,874	659,981
Current assets			
Inventory	7.8	2,273,968	2,124,970
Trade and other receivables		57,894	56,472
Other current assets		41,907	22,525
Income tax receivables		43,949	48,425
Short-term loans granted	7.7	-	360,750
Current financial assets	7.9	85,137	142,315
Cash and cash equivalents	7.10	64,813	129,874
TOTAL CURRENT ASSETS		2,567,668	2,885,331
TOTAL ASSETS		3,606,542	3,545,312

EQUITY AND LIABILITIES	Note	31 Mar 2025 (unaudited)	31 Dec 2024
Equity			
Share capital	7.11	25,798	25,798
Share premium	7.11	276,458	276,458
Other equity (statutory reserve funds)		898,638	898,638
Cash flow hedge reserve		2,816	4,691
Reserve from share capital reduction		510	510
Retained earnings		324,537	264,229
TOTAL EQUITY		1,528,757	1,470,324
Non-current liabilities			
Bank borrowings, non-current portion	7.12	-	-
Bonds, non-current portion	7.13	510,000	510,000
Deferred tax liabilities		12,098	17,437
Long-term provisions		13,980	14,956
Lease liabilities, non-current portion	7.15	5,890	7,270
Other non-current liabilities		25,359	30,432
TOTAL NON-CURRENT LIABILITIES		567,327	580,095
Current liabilities			
Trade, tax and other payables		433,515	464,969
Bank borrowings, current portion	7.12	20,000	-
Bonds, current portion	7.13	100,000	100,000
Accrued interest on bank borrowings and bonds	7.14	5,393	6,863
Lease liabilities, current portion	7.15	38,716	43,093
Corporate income tax payables		-	-
Dividends payable	7.27	-	-
Short-term provisions		14,659	19,005
Deferred income	7.16	898,175	860,963
TOTAL CURRENT LIABILITIES		1,510,458	1,494,893
TOTAL LIABILITIES		2,077,785	2,074,988
TOTAL EQUITY AND LIABILITIES		3,606,542	3,545,312

All amounts are stated in thousands of Polish złoty.

3 INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS

	Note	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Revenue	7.18	320,871	377,691
Cost of sales	7.18	(206,103)	(269,437)
Gross profit		114,768	108,254
Selling costs		(16,560)	(14,967)
General and administrative expenses		(25,107)	(26,289)
Other income		534	2,737
Other expenses		(1,587)	(3,764)
Operating profit		72,048	65,971
Finance income	7.19	12,498	11,992
Finance costs		(10,111)	(10,246)
Profit before tax		74,435	67,717
Income tax	7.20	(14,127)	(13,710)
Net profit from continuing operations		60,308	54,007
Net profit from discontinued operations*)		-	-
Net profit		60,308	54,007
Earnings per share:			
Basic (PLN)	7.21	2.34	2.10
Diluted (PLN)	7.21	2.34	2.09

*) In the three months ended 31 March 2025 and 31 March 2024, the Company did not discontinue any of its operations.

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

4 INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Net profit	60,308	54,007
Other comprehensive income:		
Net change due to cash flow hedges	(2,315)	2,783
Items that will be reclassified to the statement of profit or loss	(2,315)	2,783
Items that will not be reclassified to the statement of profit or loss	-	-
Other comprehensive income, before tax	(2,315)	2,783
Income tax on other comprehensive income that will be reclassified to the statement of profit or loss	440	(529)
Net other comprehensive income	(1,875)	2,254
Net comprehensive income	58,433	56,261

All amounts are stated in thousands of Polish zloty.

5 INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	Note	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Cash flows from operating activities			
Profit before tax		74,435	67,717
Adjustments for:			
Depreciation and amortisation		3,925	3,513
Foreign exchange (gains)/losses		2	(714)
(Gain)/loss from investments		271	490
Interest expense/(income)		(3,334)	(2,739)
Costs from valuation of management share option programmes		-	354
Changes in working capital:			
Change in provisions		(5,323)	232
Change in inventory		(150,959)	44,772
Change in receivables		(4,466)	(81,840)
Change in current liabilities, net of bank borrowings and bonds		(48,798)	66,355
Change in accruals and deferred income		74,944	(48,160)
Other adjustments		(2)	715
Cash from operating activities		(59,305)	50,695
Interest received		513	252
Interest paid		(11,365)	(12,351)
Income tax paid		(14,550)	(25,402)
Net cash from operating activities		(84,707)	13,194
Cash flows from investing activities			
Proceeds from sale of intangible assets and property, plant and equipment		312	103
Proceeds from financial assets (dividends)		10,000	-
Repayments of loans granted		81,719	51,440
Other proceeds/(payments) related to financial assets		-	6
Loans granted		(90,000)	(65,000)
Acquisition of intangible assets and property, plant and equipment		(2,385)	(3,137)
Acquisition of financial assets and contributions to equity		-	-
Net cash from investing activities		(354)	(16,588)
Cash flows from financing activities			
Proceeds from issue of shares (exercise of share options)	7.11	-	5,000
Proceeds from bank borrowings		85,000	128,664
Proceeds from issue of debt securities	7.13	-	-
Repayment of bank borrowings		(65,000)	(110,000)
Redemption of debt securities	7.13	-	-
Distribution of profit (dividends)	7.27	-	-
Payments under lease contracts		-	-
Net cash from financing activities		20,000	23,664
Net increase/(decrease) in cash and cash equivalents		(65,061)	20,270
Cash and cash equivalents at beginning of period	7.10	129,874	34,104
Cash and cash equivalents at end of period	7.10	64,813	54,374

All amounts are stated in thousands of Polish zloty.

6 INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

THREE MONTHS ENDED 31 MARCH 2025

Note	Share capital	Share premium	Other equity (statutory reserve funds)	Reserve from share capital reduction	Cash flow hedge reserve	Retained earnings	Total equity
Equity at beginning of period	25,798	276,458	898,638	510	4,691	264,229	1,470,324
Share capital increase from exercise of share options 7.11	-	-	-	-	-	-	-
Transfer of profit to statutory reserve funds	-	-	-	-	-	-	-
Dividend for shareholders 7.27	-	-	-	-	-	-	-
Creation of share-based payment reserve (from share option valuation) 7.23	-	-	-	-	-	-	-
Net profit for reporting period	-	-	-	-	-	60,308	60,308
Net other comprehensive income	-	-	-	-	(1,875)	-	(1,875)
Net comprehensive income	-	-	-	-	(1,875)	60,308	58,433
Increase/(decrease) in equity	-	-	-	-	(1,875)	60,308	58,433
Equity at end of period	25,798	276,458	898,638	510	2,816	324,537	1,528,757

All amounts are stated in thousands of Polish zloty.
Data as of 31 March 2025 have not been audited.

THREE MONTHS ENDED 31 MARCH 2024

Note	Share capital	Share premium	Other equity (statutory reserve funds)	Reserve from share capital reduction	Cash flow hedge reserve	Retained earnings	Total equity
Equity at beginning of period	25,698	271,558	765,143	510	5,484	299,772	1,368,165
Share capital increase from exercise of share options 7.11	100	4,900	-	-	-	-	5,000
Transfer of profit to statutory reserve funds	-	-	-	-	-	-	-
Dividend for shareholders 7.27	-	-	-	-	-	-	-
Creation of share-based payment reserve (from share option valuation) 7.23	-	-	353	-	-	-	353
Net profit for reporting period	-	-	-	-	-	54,007	54,007
Net other comprehensive income	-	-	-	-	2,254	-	2,254
Net comprehensive income	-	-	-	-	2,254	54,007	56,261
Increase/(decrease) in equity	100	4,900	353	-	2,254	54,007	61,614
Equity at end of period	25,798	276,458	765,496	510	7,738	353,779	1,429,779

All amounts are stated in thousands of Polish zloty.
Data as of 31 March 2024 have not been audited.

7 NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS



7.1 GENERAL INFORMATION ABOUT DOM DEVELOPMENT S.A.

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

Since the end of the previous reporting period, there have been no changes to the name or other identification details of the reporting entity.

Dom Development S.A. (the 'Company') is the parent of the Dom Development Group (the 'Group'). The Company is 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 and its vicinity. The Company has subsidiaries conducting residential property development activities on the Tricity, Wrocław and Krakow markets, and specialised companies conducting construction activities in these locations.

The Company is a majority-owned subsidiary of Groupe Belleforêt S.à r.l. of Luxembourg (see Note 7.11), which held 54.81% of Company shares as at 31 March 2025.

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

The Company operates in Poland in accordance with the Commercial Companies Code, and their duration is unlimited.

In the three months ended 31 March 2025, the Company did not discontinue any of its operations.

7.2 BASIS OF ACCOUNTING USED IN PREPARING THESE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

These interim condensed separate financial statements have been prepared on a historical cost basis.

Certain information and disclosures typically included with the full-year financial statements under International Financial Reporting Standards ('IFRS') as endorsed by the European Union ('EU') are presented in a condensed form or omitted in these interim condensed separate financial statements, in accordance with IAS 34 *Interim Financial Reporting* (IAS 34).

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 started on 24 February 2022 continues to significantly disrupt the economic environment across the region. The Company and its subsidiaries operate exclusively in Poland. The Management Board believes that the ongoing war in Ukraine may potentially affect future housing demand, construction costs, and the availability of subcontractors. As at the date of these interim condensed separate financial statements, all of the Company's development projects were progressing according to 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 Company's long-term strategy. The Management Board believes that as at the date of authorisation of these interim condensed separate financial statements, there were no circumstances indicating a threat to the Company's ability to continue as a going concern for the foreseeable future.

The Company's functional currency is the Polish złoty. These interim condensed separate statements have been prepared in the Polish złoty ('PLN'). Unless stated otherwise, financial data presented in these interim condensed separate financial statements is expressed in thousands of Polish złoty.

The interim condensed separate balance sheet, the interim condensed separate statement of profit or loss, the interim condensed separate statement of comprehensive income, the interim condensed separate statement of cash flows, and the interim condensed separate statement of changes in equity have not been audited or reviewed by an independent statutory auditor. These unaudited interim condensed separate financial statements do not include all the information and disclosures

required in full-year separate financial statements, and should be read in conjunction with the Company's audited full-year separate financial statements for the 12 months ended 31 December 2024.

The Company also prepared condensed consolidated interim financial statements of the Dom Development Group for the three months ended 31 March 2025, which were authorised by the Management Board on 14 May 2025.

7.3 ACCOUNTING POLICIES

Under Polish laws, the Company is required to prepare interim condensed separate financial statements in accordance with IFRS as endorsed by the European Union (EU), specifically the standards applicable to interim financial reporting (IAS 34). Currently, given the ongoing EU's IFRS endorsement process and the nature of the Company's operations, there are no differences between the accounting policies applied by the Company in accordance with IFRS and those endorsed by the EU.

These interim condensed separate financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements (IAS 34) and all applicable IFRSs endorsed by the European Union.

The accounting policies applied in preparing these interim condensed separate financial statements are consistent with those applied in preparing the Company's separate financial statements for the year ended 31 December 2024, save for the application of the following new or amended standards and new interpretations effective for annual periods beginning on 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. In addition, where a currency is not exchangeable, the amended standard requires disclosure of additional information on how an alternative exchange rate is determined.

The amendments described above have been reviewed by the Management Board of the Company, which concluded that they have no material effect on the Company's financial position, financial performance, or on the scope of disclosures presented in these interim condensed separate financial statements.

The Company has not elected to apply early any standards, interpretations or amendments that have been issued but are not yet effective.

The following standards and interpretations have been issued by the International Accounting Standards Board or the IFRS Interpretations Committee but are not yet effective or not yet endorsed by the European Union:

- 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 the non-monetary assets sold or contributed to an associate or joint venture constitute a business. If the non-monetary assets qualify as a business, the investor recognises the full gain or loss arising 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 interim condensed separate 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 standard is effective for reporting periods beginning on or after 1 January 2027. As at the date of authorisation of these interim condensed separate financial statements, the amendments had not yet been endorsed by the European Union.
- 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. As at the date of these interim condensed separate financial statements, the amendments had not yet been endorsed by the European Union for application.

- *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. As at the date of these interim condensed separate financial statements, the amendments had not yet been endorsed by the European Union for application.

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

7.4 SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS

The following matters required significant management judgements, together with accounting estimates and business assumptions, in applying the accounting policies.

DEVELOPMENT PROJECT BUDGETS

Decisions to acquire property (land) are based on detailed analyses, with purchase budgets serving as a key tool for assessing the expected profitability of residential development projects. Following the purchase of a property, budgets are updated regularly, drawing on management's best knowledge and experience. All project budgets are reviewed at least every three months and revised as necessary. 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 (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. 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.

Revenue from construction contracts in progress is recognised over time using the percentage-of-completion method, with progress measured as the proportion of costs incurred to date to the total estimated contract costs.

SEASONALITY

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

7.5 PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT	31 Mar 2025 (unaudited)	31 Dec 2024
Property, plant and equipment, of which:		
Plant, machinery and other property, plant and equipment	2,174	2,286
Vehicles	3,986	3,763
Land and buildings	3,530	3,628
Right-of-use assets – office and other premises	10,607	11,885
Total	20,297	21,562

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

No charges, liens, or other security interests were established over property, plant and equipment.

7.6 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

EQUITY INTERESTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE	31 Mar 2025 (unaudited)	31 Dec 2024
Equity interests in subsidiaries, associates and joint ventures	449,328	449,328
As at end of period	449,328	449,328

As at 31 March 2025 and 31 December 2024, the Company had no investments in joint ventures.

Investments in subsidiaries and associates are presented in the table below.

EQUITY INTERESTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	As at 31 Mar 2025			As at 31 Dec 2024		
	Ownership interest (%)	Gross carrying amount	Net carrying amount of shares	Ownership interest (%)	Gross carrying amount	Net carrying amount of shares
Dom Development Grunty Sp. z o.o.	46%	24	24	46%	24	24
Dom Development Wroclaw Sp. z o.o.	100%	17,502	17,502	100%	17,502	17,502
Dom Development Kredyty Sp. z o.o.	100%	505	505	100%	505	505
Euro Styl S.A.	100%	265,472	265,472	100%	265,472	265,472
Dom Construction Sp. z o.o.	100%	3,103	3,103	100%	3,103	3,103
Dom Development Krakow Sp. z o.o.	100%	162,722	162,722	100%	162,722	162,722
Fundacja Nasz Dom	100%	-	-	100%	-	-
Total		449,328	449,328		449,328	449,328

- Euro Styl S.A.

Euro Styl S.A. is the parent of the Euro Styl group. The principal business activity of the group involves constructing residential developments in the Tricity and its vicinity.

The group includes Euro Styl Construction Sp. z o.o., which develops residential projects on a general contracting basis exclusively for the Euro Styl group companies.

- Dom Development Wroclaw Sp. z o.o.

The company's business involves constructing residential developments in Wroclaw.

- Dom Development Krakow Sp. z o.o.

The company's business involves constructing residential developments in Krakow.

- Dom Development Kredyty Sp. z o.o.

The company's principal business activity comprises credit brokerage services for financial institutions.

- Dom Construction Sp. z o.o.

Dom Construction Sp. z o.o. develops residential projects on a general contracting basis. It provides services to the Group companies (other than companies of the Euro Styl group).

- Dom Development Grunty Sp. z o.o.

The company, in which Dom Development S.A. holds 46% of the share capital, engages in property sale transactions within the Group.

- Fundacja Nasz Dom

The Foundation's objectives and activities are closely aligned with those of the Company and the Group, focusing on the provision of housing, addressing housing challenges, and advancing the Group's sustainability strategy. Its primary mission is to support families and individuals facing hardship, including those abroad, such as in Ukraine. Additionally, the Foundation will engage with local communities through social outreach initiatives and contribute to charitable causes.

SIGNIFICANT CHANGES IN THE THREE MONTHS ENDED 31 MARCH 2025

During the three months ended 31 March 2025, the Company made no material changes to the structure of its investments in subsidiaries, associates or joint ventures.

7.7 LOANS AND LONG-TERM RECEIVABLES

LONG-TERM RECEIVABLES	31 Mar 2025 (unaudited)	31 Dec 2024
Receivables from disposal of financial assets	-	-
Retention receivables	2,529	2,480
Other long-term receivables	4,899	3,262
Total	7,428	5,742

LOANS GRANTED	31 Mar 2025 (unaudited)	31 Dec 2024
Loans granted, non-current portion	535,474	154,500
Loans granted, current portion	-	360,750
Total	535,474	515,250

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

LOANS GRANTED TO RELATED PARTIES

The table below shows the loans advanced by the Company to related parties and the outstanding amounts, including accrued interest, as at 31 March 2025.

Agreement date	Borrower	Loan amount (excluding interest)	Due date	As at end of period
26 Feb 2019	Euro Styl S.A.	150,000	31 Dec 2030	119,250
27 Sep 2019	Dom Development Wroclaw Sp. z o.o.	270,000	31 Dec 2030	125,224
9 Aug 2022	Dom Development Krakow Sp. z o.o.	220,000	31 Dec 2028	136,500
28 Apr 2023	Dom Development Krakow Sp. z o.o.	165,100	31 Dec 2027	154,500
Total				535,474

7.8 INVENTORY

INVENTORY	31 Mar 2025 (unaudited)	31 Dec 2024
Prepaid deliveries	104,187	114,442
of which: at cost	104,187	114,442
write-down to net realisable value	-	-
Semi-finished products and work in progress	2,111,882	1,895,012
of which: at cost	2,111,588	1,891,767
perpetual usufruct of land (lease)	31,202	34,153
write-down to net realisable value	(30,908)	(30,908)
Finished products	57,899	115,516
of which: at cost	64,128	121,745
write-down to net realisable value	(6,229)	(6,229)
Total	2,273,968	2,124,970

INVENTORY WRITE-DOWNS	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
As at beginning of period	37,137	37,137
Increase	-	-
(Decrease)	-	-
As at end of period	37,137	37,137

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

CARRYING AMOUNTS OF INVENTORIES PLEDGED AS SECURITY FOR LIABILITIES AND MORTGAGE AMOUNTS	31 Mar 2025 (unaudited)	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	937,500	900,000

7.9 CURRENT FINANCIAL ASSETS

CURRENT FINANCIAL ASSETS	31 Mar 2025 (unaudited)	31 Dec 2024
Bank deposits over three months	-	-
Cash in open-end residential escrow accounts	73,917	128,798
Other current financial assets	11,220	13,517
Total	85,137	142,315

Cash in open-end residential escrow accounts comprises funds received from the Company'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 includes funds held in escrow accounts that are earmarked for a joint investment in shared infrastructure serving the Company's ongoing development projects.

7.10 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 Mar 2025 (unaudited)	31 Mar 2024 (unaudited)	31 Dec 2024
Cash on hand and at banks	31,617	10,474	8,172
Short-term bank deposits	33,196	43,900	121,702
Other	-	-	-
Total	64,813	54,374	129,874

7.11 SHARE CAPITAL

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

In the three months ended 31 March 2025, there were no changes in the Company's share capital.

OTHER INFORMATION ON THE COMPANY'S SHARE CAPITAL

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.

SHARE OPTIONS OVER COMPANY SHARES

During the three months ended 31 March 2025, no options over the Company's shares were exercised and no new share options were granted.

For information on Management Share Option Programmes, see Note 7.23.

LIST OF SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY, THROUGH SUBSIDIARIES, 5% OR MORE OF TOTAL VOTING RIGHTS IN THE COMPANY AS AT THE DATE OF PREPARATION AND AUTHORISATION BY THE COMPANY'S MANAGEMENT BOARD OF THESE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

	Shares	Ownership interest (%)	Number of voting rights	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 THE DATE OF PREPARATION AND AUTHORISATION BY THE COMPANY'S MANAGEMENT BOARD OF THESE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

	As at the date of these financial statements				Change since 31 Dec 2024	
	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 R. Roydon	58,500	59	-	58,500	-	-
SUPERVISORY BOARD						
Jarosław Szanajca	1,454,050	1,454	-	1,454,050	-	-
Grzegorz Kiełpsz	1,280,750	1,281	-	1,280,750	-	-
Janusz Zalewski	91,000	91	-	91,000	-	-
Mark Spiteri	900	1	-	900	-	-

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

7.12 BANK BORROWINGS

SIGNIFICANT CHANGES IN THE THREE MONTHS ENDED 31 MARCH 2025

No credit facility agreements expired or were executed by the Company in the three months ended 31 March 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 from PLN 50,000 thousand to PLN 75,000 thousand, and the availability period was extended to 14 November 2027.

The maturity profile of liabilities under bank borrowings is presented in the table below.

BANK BORROWINGS BY MATURITY		31 Mar 2025 (unaudited)	31 Dec 2024
Up to 1 year		20,000	-
1 To 2 years		-	-
2 To 5 years		-	-
Over 5 years		-	-
Total bank borrowings		20,000	-
of which: long-term		-	-
short-term		20,000	-

BANK BORROWINGS AS AT 31 MAR 2025

Bank	Registered office	Credit facility amount as per agreement	Currency	Outstanding amount (excluding interest)	Currency	Due date
PKO BP S.A.	Warsaw	230,000	PLN	-	PLN	26 Feb 2027
mBank S.A.	Warsaw	200,000	PLN	-	PLN	29 Jan 2027
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	20,000	PLN	30 Nov 2025
Total credit facilities		650,000	PLN	20,000	PLN	

As at 31 March 2025 and 31 December 2024, all of the Company's credit facilities were denominated in Polish zloty.

KEY DETAILS OF THE COMPANY'S CREDIT FACILITIES

Credit facility with PKO BP S.A.

Revolving credit facility of up to PLN 230,000 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 March 2025, neither Dom Development S.A. nor Euro Styl S.A. had drawn any funds under the facility.

Credit facility with mBank S.A.

Revolving credit facility of up to PLN 200,000 thousand. Under the credit facility agreement, Dom Development Wrocław Sp. z o.o. and Euro Styl S.A. may each use the facility up to the limit of PLN 60,000 thousand and PLN 100,000 thousand, respectively. As at 31 March 2025, Dom Development S.A. and the other Group companies had not drawn any funds under the facility.

Credit facility with Millennium Bank S.A.

Revolving credit facility of up to PLN 85,000 thousand. As at 31 March 2025, Dom Development S.A. had not drawn any funds under the facility.

Credit facility with ING Bank Śląski S.A.

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

Credit facility with VeloBank S.A.

Revolving working-capital facility of up to PLN 60 million. As at 31 March 2025, Dom Development S.A. had drawn PLN 20 million under the facility.

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

7.13 BONDS

BONDS	31 Mar 2025 (unaudited)	31 Dec 2024
Nominal value of outstanding bonds, non-current portion	510,000	510,000
Nominal value of outstanding bonds, current portion	100,000	100,000
Nominal value of outstanding bonds	610,000	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 the terms of the agreement, 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 programme limit is revolving. In accordance with the terms of the agreement, bonds may be issued by the Company in multiple series until 17 November 2027.

Agreement with mBank S.A.

Under the terms of the agreement, dated 7 February 2023, 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 programme limit is revolving. Details of the termination of this programme and the new issuance agreement signed with mBank S.A. are disclosed in Note 7.29 – *Significant events after the reporting date*.

SIGNIFICANT CHANGES IN THE THREE MONTHS ENDED 31 MARCH 2025

During the three months ended 31 March 2025, total bond liabilities and their maturity profile remained unchanged.

BOND ISSUES AS AT 31 MARCH 2025

Series	Issuer	Issue date	Amount	Currency	Redemption date
DOMDET4250925	Dom Development S.A.	25 Sep 2020	100,000	PLN	25 Sep 2025
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
Total			610,000		

The outstanding bonds are listed in the alternative trading system operated by the Warsaw Stock Exchange. The key terms of bond issuances with future maturity dates are available on the website:

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

7.14 ACCRUED INTEREST ON BANK BORROWINGS AND BONDS

ACCRUED INTEREST ON BANK BORROWINGS AND BONDS	31 Mar 2025 (unaudited)	31 Dec 2024
Accrued interest on bonds	5,393	6,863
Accrued interest on bank borrowings	-	-
Total accrued interest on bank borrowings	5,393	6,863

7.15 LEASE LIABILITIES

The Company's balance sheet includes assets meeting the criteria of IFRS 16 *Leases*. These are:

- right-of-use assets related to office space (under lease contracts),
- perpetual usufruct of land,
- other.

LEASE LIABILITIES	31 Mar 2025 (unaudited)	31 Dec 2024
Lease liabilities, current portion, of which:	38,716	43,093
Liabilities under perpetual usufruct of land	32,796	37,107
Right-of-use liabilities for office and other space	5,847	5,847
Other	73	139
Lease liabilities, non-current portion, of which:	5,890	7,270
Right-of-use liabilities for office and other space	5,860	7,205
Other	30	65
Total	44,606	50,363

For land held under perpetual usufruct rights, the future fees payable over the term of each right (up to 99 years) are discounted to present value as at the reporting date. That period is independent of the period for which the Company expects to hold the perpetual usufruct rights – namely, the period envisaged for developing the properties for investment purposes.

As at 31 March 2025, the Company held land under a perpetual-usufruct right and recognised a lease liability of PLN 32,796 thousand, presented within current liabilities. According to the Management Board's estimates, which are based on the development plans for those properties:

- PLN 2,068 thousand will be payable by the Company within 12 months from the reporting date,
- PLN 1,459 thousand will be payable by the Company in more than 12 months from the reporting date,
- PLN 29,269 thousand will be transferred onto buyers of residential units.

7.16 DEFERRED INCOME

Advance payments from customers for residential units and parking spaces are presented within deferred income until the units are handed over to the buyers and the related revenue is recognised in the statement of profit or loss. Deferred income rises as residential units and parking spaces are sold and falls as they are handed over to buyers.

DEFERRED INCOME	31 Mar 2025 (unaudited)	31 Dec 2024
Deferred income from customer advance payments for products, not yet recognised as revenue in the statement of profit or loss	898,175	860,963
Other	-	-
Total	898,175	860,963

7.17 SEGMENT REPORTING

The Company's operations are largely homogenous and focus on the construction and sale of residential and commercial properties, along with related support activities. Although the Company operates solely in Warsaw, the Dom Development Group—of which it is the parent—also operates in the Tri-City, Wroclaw and Krakow markets through its subsidiaries.

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

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

The key metrics for the assessment of the performance of each segment are revenue, gross profit and gross profit margin earned by the respective segments.

As the Company operates exclusively on the Warsaw market, i.e., within one reportable segment, these interim condensed separate financial statements do not include operating segment disclosures.

Information on operating segments is presented in the interim condensed consolidated financial statements of the Company, which present operating activities in all of the above markets (operating and reportable segments).

7.18 REVENUE AND COST OF SALES

ANALYSIS OF REVENUE AND COST OF SALES	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Revenue from sale of finished products	294,325	348,719
Revenue from rendering of services	26,242	28,972
Revenue from sale of goods (land)	304	-
Total revenue	320,871	377,691
Cost of sales of finished products	(192,302)	(247,030)
Cost of services sold	(13,497)	(22,407)
Cost of goods sold	(304)	-
Inventory write-down to net realisable value	-	-
Total cost of sales	(206,103)	(269,437)
Gross profit	114,768	108,254

7.19 FINANCE INCOME

FINANCE INCOME	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Interest on bank deposits and loans granted	12,446	11,079
Dividends received	-	-
Income from discounting of receivables and payables	-	37
Other interest	52	221
Measurement of CAP hedging instruments	-	-
Other	-	655
Total	12,498	11,992

7.20 INCOME TAX RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS

INCOME TAX	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Current income tax	19,026	9,123
Deferred income tax recognised in the statement of profit or loss	(4,899)	4,587
Total	14,127	13,710

7.21 EARNINGS PER SHARE

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
EARNINGS PER SHARE		
Profit used to calculate basic earnings per share	60,308	54,007
Weighted average number of ordinary shares used to calculate basic earnings per share	25,798,422	25,750,070
Basic earnings per share (PLN)	2.34	2.10
DILUTED EARNINGS PER SHARE		
Profit used to calculate diluted earnings per share	60,308	54,007
Potentially dilutive shares from Management Share Option Programme	-	58,897
Weighted average number of ordinary shares used to calculate diluted earnings per share	25,798,422	25,808,967
Diluted earnings per share (PLN)	2.34	2.09

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

7.22 RELATED-PARTY TRANSACTIONS

In the three months ended 31 March 2025 and 31 March 2024, the Company engaged in transactions with related parties, as detailed below.

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

DOM DEVELOPMENT S.A. AS BUYER OF PRODUCTS OR SERVICES:	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Consulting services		
Hansom Property Company Limited	1,987	1,679
Acquisition of property		
Dom Land Sp. z o.o.	-	11,073
Cooperation agreements		
Dom Development Krakow Sp. z o.o.	21	23
Construction services		
Dom Construction Sp. z o.o.	199,893	189,489
Other		
Dom Construction Sp. z o.o.	11	44

DOM DEVELOPMENT S.A. AS SELLER OF PRODUCTS OR SERVICES:	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Cooperation agreements		
Dom Development Grunty Sp. z o.o.	2	2
Euro Styl S.A.	2,039	1,089
Euro Styl Construction Sp. z o.o.	5	2
Dom Land Sp. z o.o.	2	2
Dom Development Wroclaw Sp. z o.o.	1,511	949
Dom Construction Sp. z o.o.	4,006	2,048
Dom Development Kredyty Sp. z o.o.	183	147
Dom Development Krakow Sp. z o.o.	1,405	793
Dom Development Krakow 12 Sp. z o.o.	-	10

DOM DEVELOPMENT S.A. AS LENDER:	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Loan granted		
Dom Development Wroclaw Sp. z o.o.	-	65,000
Dom Development Krakow Sp. z o.o.	90,000	-
Loan repaid		
Dom Development Wroclaw Sp. z o.o.	70,000	10,000
Dom Development Krakow Sp. z o.o.	-	31,000
Net loan interest received		
Dom Development Wroclaw Sp. z o.o.	3,450	6,071
Euro Styl S.A.	2,382	2,969
Dom Development Krakow Sp. z o.o.	5,887	3,800

DOM DEVELOPMENT S.A. AS ENTITY ACCOUNTING FOR RETENTIONS:	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
GUARANTEE RETENTIONS		
Dom Construction Sp. z o.o.	-	23

DOM DEVELOPMENT S.A. AS RECIPIENT OF DIVIDENDS	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Dividends received		
Dom Construction Sp. z o.o.	10,000	-

BALANCES WITH RELATED PARTIES – from the Company's perspective	31 Mar 2025 (unaudited)	31 Dec 2024
Receivables from related parties		
Total balance	543,817	537,565
Subsidiaries	543,817	537,565
Dom Development Wroclaw Sp. z o.o. (contributions to equity)	-	13,500
Dom Development Wroclaw Sp. z o.o. (loans granted)	125,224	195,000
Dom Development Wroclaw Sp. z o.o.	1,099	1,399
Euro Styl S.A. (loans granted)	119,250	119,250
Euro Styl S.A.	2,507	1,973
Euro Styl Construction Sp. z o.o.	6	2
Dom Development Kredyty Sp. z o.o.	212	203
Dom Construction Sp. z o.o.	2,791	3,952
Dom Development Krakow Sp. z o.o. (loans granted)	291,000	201,000
Dom Development Krakow Sp. z o.o.	1,728	1,286
Other entities	-	-

BALANCES WITH RELATED PARTIES – from the Company's perspective	31 Mar 2025 (unaudited)	31 Dec 2024
Liabilities to related parties		
Total balance	155,272	175,368
Subsidiaries	155,141	175,235
Dom Construction Sp. z o.o.	153,268	173,398
Dom Construction Sp. z o.o. (retentions)	1,873	1,837
Other entities	131	133
Hansom Property Company Limited	131	133

7.23 SHARE OPTIONS OVER COMPANY SHARES

INCENTIVE SCHEME – MANAGEMENT SHARE OPTION PROGRAMMES

As at 31 March 2025 and 31 December 2024, the Company had already discontinued all Management Share Option Programmes under its Management Incentive Plan.

Grant of new share options under Management Share Option Programmes

During the three-month periods ended 31 March 2025 and 31 March 2024, the Company did not grant any new share options.

Exercise of share options under Management Share Option Programmes

During the three months ended 31 March 2025, no share options were exercised.

During the three months ended 31 March 2024, 100,000 share options were exercised, and the Company issued 100,000 ordinary bearer shares (50,000 Series AJ and 50,000 Series AK).

Expiry of share options under Management Share Option Programmes

In the three months ended 31 March 2025 and 31 March 2024, no share options expired under the Company's Management Share Option Programmes.

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

In the three months ended 31 March 2025 and 31 March 2024, share option costs recognised in the statement of profit or loss and in statutory reserve funds amounted to PLN 0 thousand and PLN 354 thousand, respectively.

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

SHARE OPTIONS		3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
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		-
	Total exercise price		-
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		100,000
	Total exercise price		5,000
Options exercisable at beginning of period	Number		100,000
	Total exercise price		5,000
Options exercisable at end of period	Number		-
	Total exercise price		-

7.24 CONTINGENT LIABILITIES

CONTINGENT LIABILITIES	31 Mar 2025 (unaudited)	31 Dec 2024
Guarantees	29,744	29,744
Sureties	7,900	7,900
Total	37,644	37,644

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

SECURITY FOR THE COMPANY'S LIABILITIES	31 Mar 2025 (unaudited)	31 Dec 2024
Promissory notes, of which:		
- promissory notes classified as other security	3,900	3,900
- promissory notes securing lease contracts	-	-
Total	3,900	3,900

In the three months ended 31 March 2025, the Company did not provide any credit sureties or guarantees to a single entity or its subsidiary, where the value of such sureties or guarantees for the Company would be material or would represent 10% or more of the Company's equity.

7.25 MATERIAL COURT DISPUTES AS AT 31 MARCH 2025

As at 31 March 2025, the Company was not a party to any material court proceedings.

7.26 FACTORS AND EVENTS WITH A MATERIAL EFFECT ON THE COMPANY'S INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

IMPACT OF ECONOMIC CONDITIONS ON THE COMPANY'S OPERATIONS

During the first three months of 2025, the Company operated smoothly and every project progressed on schedule.

The market continued to mirror the trends seen at the end of 2024: new-build prices stabilised as demand and supply remained broadly in balance. This backdrop did not prevent us—an established developer with a strong brand and a well-matched offer—from delivering very strong sales.

Poland's Monetary Policy Council kept interest rates at historically elevated levels, leaving Polish mortgage loans among the most expensive in the EU. Even so, mortgage-financed transactions represented 53% of the Group's total sales in the first quarter.

Construction costs stabilised during the period, with building-material prices posting a year-on-year decline. Our in-house main-contracting model fosters long-standing relationships with subcontractors and reduces delivery risk, giving us a clear competitive edge.

To meet sustained strong demand, we are systematically bringing new schemes to market and continually refreshing our residential pipeline across all the regions in which we operate. Stable build costs improve visibility when we approve new schemes and help protect margins, securing satisfactory profitability on our developments. Carrying out all projects through our in-house main contractors further supports our targeted returns while safeguarding build quality. Looking ahead, we intend to continue expanding our pipeline through a steady stream of new projects in the coming quarters.

SIGNIFICANT CHANGES IN THE COMPANY'S DEVELOPMENT PROJECT PORTFOLIO FROM 1 JANUARY TO 31 MARCH 2025

PROJECTS COMMENCED FROM 1 JANUARY TO 31 MARCH 2025		
PROJECT	LOCATION	NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS
Dzielnica Mieszkaniowa Metro Zachód, Stage 13, Phase 1	Warsaw	155
Osiedle Urbino, Stage 1, Phase 4	Warsaw	137
TOTAL		292

PROJECTS COMPLETED FROM 1 JANUARY TO 31 MARCH 2025		
PROJECT	LOCATION	NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS
Osiedle Urbino, Stage 2, Phase 1	Warsaw	139
Dzielnica Mieszkaniowa Metro Zachód, Stage 5, Phase 4	Warsaw	97
TOTAL		236

In addition, the Dom Development Group, acting through its subsidiaries, carried out development projects in the Wrocław, Tricity and Krakow markets.

RESIDENTIAL AND COMMERCIAL UNITS DELIVERED TO CUSTOMERS

The table below sets out the number of residential and commercial units handed over to customers by the Company during the three months ended 31 March 2025 and 31 March 2024.

NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS DELIVERED TO CUSTOMERS	2025	2024
Q1	341	526
Total	341	526

7.27 DIVIDEND AND APPROPRIATION OF PROFIT

PAYMENT OF DIVIDEND FROM NET PROFIT FOR 2024

On 6 November 2024, based on the condensed interim 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. This resolution was subsequently approved by the Supervisory Board.

The Management Board set the record date for the interim dividend 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 7 May 2025, the Company's Supervisory Board passed a resolution assessing the Management Board's proposal for the allocation of the Company's 2024 net profit, as described in Note 7.29 *Significant events after the reporting date*.

7.28 CHANGES IN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

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 a 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 Art. 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 Art. 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 from 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 March 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 Annual 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. shall comprise eight members.

Resolution on the appointment of Jarosław Szanajca to the Supervisory Board with effect as of 1 January 2025

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

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 Supervisory Board appointed Jarosław Szanajca as Chairman of the Supervisory Board, effective 1 January 2025.

As at 31 March 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 Bonaverio, Member of the Supervisory Board,
Edyta Wojtkiewicz, Member of the Supervisory Board (Independent Member),
Anna Maria Panasiuk, Member of the Supervisory Board (Independent Member).

7.29 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

DISTRIBUTION OF 2024 PROFIT – MANAGEMENT BOARD PROPOSAL APPROVED BY THE SUPERVISORY BOARD

On 7 May 2025, the Company's Supervisory Board adopted a resolution evaluating the Management Board's proposal regarding the distribution of the Company's 2024 net profit. Pursuant to that resolution, the Supervisory Board considered and endorsed the Management Board's proposal to appropriate Dom Development S.A.'s 2024 net profit of PLN 419,019,575.12 as follows:

1. 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, the remaining dividend for 2024 amounts to PLN 180,588,954.00, or PLN 7.00 per share;
2. to allocate PLN 83,640,089.12 of the 2024 net profit to increase the Company's statutory reserve funds.

The Supervisory Board also proposed 25 June 2025 as the dividend record date and 3 July 2025 as the dividend payment date.

TERMINATION OF EXISTING BOND PROGRAMME AND ESTABLISHMENT OF 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 million (the 'Previous Bond Programme'). In accordance with the relevant bond terms, the Company continues to service the bonds issued under the Previous Bond Programme, namely: 260,000 unsecured bearer bonds, series DOMDEM1280928, with a total nominal value of PLN 260 million, maturing on 28 September 2028; and 140,000 unsecured bearer bonds, series DOMDEM2051229, with a total nominal value of PLN 140 million, 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 the Issuance Agreement with mBank S.A., 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:

- (i) be issued (a) in accordance with Article 33.1 of the Polish Bonds Act of 15 January 2015 (the 'Bonds 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 Bonds 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;
- (ii) be ordinary unsecured bearer bonds;
- (iii) have a maturity of up to 60 (sixty) months;
- (iv) bear interest at a fixed or variable rate; and
- (v) 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.

7.30 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).

7.31 FINANCIAL HIGHLIGHTS TRANSLATED INTO EURO

In accordance with the reporting requirements, the following financial data of the Company was translated into euro:

SELECTED ITEMS OF THE INTERIM CONDENSED SEPARATE BALANCE SHEET	31 Mar 2025 EUR thousand (unaudited)	31 Dec 2024 EUR thousand
Total current assets	613,702	675,247
Total assets	862,005	829,701
Total equity	365,390	344,096
Non-current liabilities	135,597	135,758
Current liabilities	361,017	349,846
Total liabilities	496,614	485,603
PLN/EUR exchange rate as at the reporting date	4.1839	4.2730

SELECTED ITEMS OF THE INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS	3 months ended 31 Mar 2025 EUR thousand (unaudited)	3 months ended 31 Mar 2024 EUR thousand (unaudited)
Revenue	76,673	87,406
Gross profit	27,424	25,052
Operating profit	17,216	15,267
Profit before tax	17,786	15,671
Net profit	14,411	12,498
Average PLN/EUR exchange rate in the reporting period	4.1848	4.3211