

DOM DEVELOPMENT S.A.

**INTERIM CONDENSED SEPARATE
FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2025**



TABLE OF CONTENTS

1	AUTHORISATION OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR ISSUE.....	2
2	INTERIM CONDENSED SEPARATE BALANCE SHEET	3
3	INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS	4
4	INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME.....	5
5	INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS	6
6	INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY	7
7	NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS	8
7.1	GENERAL INFORMATION ABOUT DOM DEVELOPMENT S.A.	9
7.2	BASIS OF ACCOUNTING USED IN PREPARING THESE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS.....	9
7.3	ACCOUNTING POLICIES	10
7.4	SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS	11
7.5	PROPERTY, PLANT AND EQUIPMENT.....	11
7.6	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	12
7.7	LOANS AND LONG-TERM RECEIVABLES.....	13
7.8	INVENTORY.....	13
7.9	CURRENT FINANCIAL ASSETS.....	14
7.10	CASH AND CASH EQUIVALENTS.....	14
7.11	SHARE CAPITAL.....	15
7.12	BANK BORROWINGS.....	16
7.13	BONDS.....	17
7.14	ACCRUED INTEREST ON BANK BORROWINGS AND BONDS.....	19
7.15	LEASE LIABILITIES.....	19
7.16	DEFERRED INCOME	19
7.17	SEGMENT REPORTING	20
7.18	REVENUE AND COST OF SALES	20
7.19	FINANCE INCOME.....	20
7.20	INCOME TAX RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS	21
7.21	EARNINGS PER SHARE	21
7.22	RELATED PARTY TRANSACTIONS	21
7.23	SHARE OPTIONS OVER COMPANY SHARES.....	23
7.24	CONTINGENT LIABILITIES.....	24
7.25	MATERIAL COURT DISPUTES AS AT 30 JUNE 2025.....	24
7.26	FACTORS AND EVENTS WITH A MATERIAL EFFECT ON THE COMPANY'S INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS 25	
7.27	DIVIDEND AND APPROPRIATION OF PROFIT	26
7.28	CHANGES IN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD.....	26
7.29	SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING DATE.....	28
7.30	FORECASTS.....	28
7.31	FINANCIAL HIGHLIGHTS TRANSLATED INTO EURO	28

1 AUTHORISATION OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR ISSUE

These interim condensed separate financial statements for the six months ended 30 June 2025, consisting of:

- the interim condensed separate balance sheet as at 30 June 2025,
- the interim condensed separate statement of profit or loss for the six months ended 30 June 2025,
- the interim condensed separate statement of comprehensive income for the six months ended 30 June 2025,
- the interim condensed separate statement of changes in equity for the six months ended 30 June 2025,
- the interim condensed separate statement of cash flows for the six months ended 30 June 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 27 August 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 six months ended 30 June 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

Justyna Wilk
Member of the Management Board

Grzegorz Smoliński
Member of the Management Board

Terry R. Roydon
Member of the Management Board

2 INTERIM CONDENSED SEPARATE BALANCE SHEET

ASSETS	Note	30 Jun 2025 (unaudited)	31 Dec 2024
Non-current assets			
Intangible assets		22,213	21,081
Property, plant and equipment	7.5	21,095	21,562
Investments in subsidiaries, associates and joint ventures	7.6	435,828	449,328
Deferred tax assets		5,761	-
Long-term receivables	7.7	6,984	5,742
Long-term loans granted	7.7	593,258	154,500
Other non-current assets		2,462	7,768
TOTAL NON-CURRENT ASSETS		1,087,601	659,981
Current assets			
Inventory	7.8	2,458,077	2,124,970
Trade and other receivables		43,219	56,472
Other current assets		13,401	22,525
Income tax receivables		-	48,425
Short-term loans granted	7.7	-	360,750
Current financial assets	7.9	73,164	142,315
Cash and cash equivalents	7.10	481,014	129,874
TOTAL CURRENT ASSETS		3,068,875	2,885,331
TOTAL ASSETS		4,156,476	3,545,312

EQUITY AND LIABILITIES	Note	30 Jun 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)		982,278	898,638
Cash flow hedge reserve		239	4,691
Reserve from share capital reduction		510	510
Retained earnings		361,748	264,229
TOTAL EQUITY		1,647,031	1,470,324
Non-current liabilities			
Bank borrowings, non-current portion	7.12	-	-
Bonds, non-current portion	7.13	535,000	510,000
Deferred tax liabilities		-	17,437
Long-term provisions		13,516	14,956
Lease liabilities, non-current portion	7.15	4,650	7,270
Other non-current liabilities		23,633	30,432
TOTAL NON-CURRENT LIABILITIES		576,799	580,095
Current liabilities			
Trade, tax and other payables		322,441	464,969
Bank borrowings, current portion	7.12	-	-
Bonds, current portion	7.13	209,337	100,000
Accrued interest on bank borrowings and bonds	7.14	7,886	6,863
Lease liabilities, current portion	7.15	38,370	43,093
Corporate income tax payable		18,899	-
Dividends payable	7.27	180,589	-
Short-term provisions		14,721	19,005
Deferred income	7.16	1,140,403	860,963
TOTAL CURRENT LIABILITIES		1,932,646	1,494,893
TOTAL LIABILITIES		2,509,445	2,074,988
TOTAL EQUITY AND LIABILITIES		4,156,476	3,545,312

All amounts are stated in thousands of Polish złoty.

3 INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS

	Note	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024	3 months ended 30 Jun 2025 (unaudited)	3 months ended 30 Jun 2024 (unaudited)
Revenue	7.18	474,399	915,605	153,528	537,914
Cost of sales	7.18	(318,249)	(653,799)	(112,146)	(384,362)
Gross profit		156,150	261,806	41,382	153,552
Selling costs		(31,902)	(30,684)	(15,342)	(15,717)
General and administrative expenses		(51,381)	(53,493)	(26,274)	(27,204)
Other income		1,176	2,960	642	223
Other expenses		(3,228)	(15,031)	(1,641)	(11,267)
Operating profit		70,815	165,558	(1,233)	99,587
Finance income	7.19	326,058	182,836	313,560	170,844
Finance costs		(20,503)	(22,933)	(10,392)	(12,687)
Profit before tax		376,370	325,461	301,935	257,744
Income tax	7.20	(14,622)	(33,893)	(495)	(20,183)
Net profit from continuing operations		361,748	291,568	301,440	237,561
Net profit from discontinued operations*)		-	-	-	-
-Net profit		361,748	291,568	301,440	237,561
Earnings per share:					
Basic (PLN)	7.21	14.02	11.31	11.68	9.21
Diluted (PLN)	7.21	14.02	11.28	11.68	9.18

*) In the six months ended 30 June 2025 and 30 June 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

	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024	3 months ended 30 Jun 2025 (unaudited)	3 months ended 30 Jun 2024 (unaudited)
Net profit	361,748	291,568	301,440	237,561
Other comprehensive income:				
Net change due to cash flow hedges	(5,496)	2,862	(3,181)	79
Items that will be reclassified to the statement of profit or loss	(5,496)	2,862	(3,181)	79
Items that will not be reclassified to the statement of profit or loss	-	-	-	-
Other comprehensive income, before tax	(5,496)	2,862	(3,181)	79
Income tax on other comprehensive income that will be reclassified to the statement of profit or loss	1,044	(544)	604	(15)
Net other comprehensive income	(4,452)	2,318	(2,577)	64
Net comprehensive income	357,296	293,886	298,863	237,625

All amounts are stated in thousands of Polish zloty.

5 INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	Note	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024 (unaudited)
Cash flows from operating activities			
Profit before tax		376,370	325,461
Adjustments for:			
Depreciation and amortisation		7,671	7,044
Foreign exchange (gains)/losses		-	(715)
(Gain)/loss from investments		(299,173)	(154,248)
Interest expense/(income)		(7,201)	(5,559)
Costs from valuation of management share option programmes		-	707
Changes in working capital:			
Change in provisions		(5,725)	9,067
Change in inventory		(334,086)	15,495
Change in receivables		10,652	(29,227)
Change in current liabilities, net of bank borrowings and bonds		(150,816)	131,495
Change in accruals and deferred income		359,825	(130,588)
Other adjustments		-	715
Cash from operating activities		(42,483)	169,647
Interest received		1,331	510
Interest paid		(21,819)	(17,232)
Income tax paid		30,548	(47,788)
Net cash from operating activities		(32,423)	105,137
Cash flows from investing activities			
Proceeds from sale of intangible assets and property, plant and equipment		388	253
Proceeds from financial assets (dividends)		299,890	155,743
Repayments of loans granted		103,831	90,976
Other proceeds/(payments) related to financial assets		13,500	22,953
Loans granted		(158,000)	(75,000)
Acquisition of intangible assets and property, plant and equipment		(9,162)	(6,422)
Acquisition of financial assets and contributions to equity		(1,210)	-
Net cash from investing activities		249,237	188,503
Cash flows from financing activities			
Proceeds from issue of shares (exercise of share options)	7.11	-	5,000
Proceeds from bank borrowings		85,000	141,154
Proceeds from issue of debt securities	7.13	135,000	-
Repayment of bank borrowings		(85,000)	(141,154)
Redemption of debt securities	7.13	(674)	-
Distribution of profit (dividends)	7.27	-	-
Payments under lease contracts		-	-
Net cash from financing activities		134,326	5,000
Net increase/(decrease) in cash and cash equivalents		351,140	298,640
Cash and cash equivalents at beginning of period	7.10	129,874	34,104
Cash and cash equivalents at end of period	7.10	481,014	332,744

All amounts are stated in thousands of Polish zloty.

6 INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 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	-	-	83,640	-	-	(83,640)	-
Dividend for shareholders 7.27	-	-	-	-	-	(180,589)	(180,589)
Creation of share-based payment reserve (from share option valuation) 7.23	-	-	-	-	-	-	-
Net profit for reporting period	-	-	-	-	-	361,748	361,748
Net other comprehensive income	-	-	-	-	(4,452)	-	(4,452)
Net comprehensive income	-	-	-	-	(4,452)	361,748	357,296
Increase/(decrease) in equity	-	-	83,640	-	(4,452)	97,519	176,707
Equity at end of period	25,798	276,458	982,278	510	239	361,748	1,647,031

All amounts are stated in thousands of Polish zloty.
The data as at 30 June 2025 has not been audited.

SIX MONTHS ENDED 30 JUNE 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	-	-	131,533	-	-	(131,533)	-
Dividend for shareholders 7.27	-	-	-	-	-	(168,239)	(168,239)
Creation of share-based payment reserve (from share option valuation) 7.23	-	-	707	-	-	-	707
Net profit for reporting period	-	-	-	-	-	291,568	291,568
Net other comprehensive income	-	-	-	-	2,318	-	2,318
Net comprehensive income	-	-	-	-	2,318	291,568	293,886
Increase/(decrease) in equity	100	4,900	132,240	-	2,318	(8,204)	131,354
Equity at end of period	25,798	276,458	897,383	510	7,802	291,568	1,499,519

All amounts are stated in thousands of Polish zloty.

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 in 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 Kraków 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 30 June 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 its duration is unlimited.

During the six months ended 30 June 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, but have been 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 six months ended 30 June 2025, which were authorised by the Company's Management Board on 27 August 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.

- *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.

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	30 Jun 2025 (unaudited)	31 Dec 2024
Property, plant and equipment, of which:		
Plant, machinery and other property, plant and equipment	2,805	2,286
Vehicles	5,277	3,763
Land and buildings	3,432	3,628
Right-of-use assets – office and other premises	9,581	11,885
Total	21,095	21,562

As at 30 June 2025, no circumstances were identified that would require the recognition of an impairment loss on property, plant and equipment.

No security has been granted 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	30 Jun 2025 (unaudited)	31 Dec 2024
Equity interests in subsidiaries, associates and joint ventures	435,828	449,328
At end of period	435,828	449,328

As at 30 June 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 30 Jun 2025			As at 31 Dec 2024		
	Ownership interest (%)	Gross carrying amount	Net carrying amount	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 Wrocław Sp. z o.o.	100%	4,002	4,002	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 Kraków Sp. z o.o.	100%	162,722	162,722	100%	162,722	162,722
Fundacja Nasz Dom	100%	-	-	100%	-	-
Total		435,828	435,828		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 Wrocław Sp. z o.o.

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

- Dom Development Kraków Sp. z o.o.

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

- 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 SIX MONTHS ENDED 30 JUNE 2025

During the six months ended 30 June 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	30 Jun 2025 (unaudited)	31 Dec 2024
Receivables from disposal of financial assets	-	-
Retention receivables	2,612	2,480
Other long-term receivables	4,372	3,262
Total	6,984	5,742

LOANS GRANTED	30 Jun 2025 (unaudited)	31 Dec 2024
Loans granted, non-current portion	593,258	154,500
Loans granted, current portion	-	360,750
Total	593,258	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 granted by the Company to related parties and the outstanding amounts, including accrued interest, as at 30 June 2025.

Agreement date	Borrower	Loan amount (excluding interest)	Due date	At end of period
26 Feb 2019	Euro Styl S.A.	150,000	31 Dec 2030	119,250
27 Sep 2019	Dom Development Wrocław Sp. z o.o.	270,000	31 Dec 2030	115,000
9 Aug 2022	Dom Development Kraków Sp. z o.o.	220,000	31 Dec 2028	204,508
28 Apr 2023	Dom Development Kraków Sp. z o.o.	165,100	31 Dec 2027	154,500
Total				593,258

7.8 INVENTORY

INVENTORY	30 Jun 2025 (unaudited)	31 Dec 2024
Prepaid deliveries	147,415	114,442
of which: at cost	147,415	114,442
write-down to net realisable value	-	-
Semi-finished products and work in progress	2,263,777	1,895,012
of which: at cost	2,264,575	1,891,767
perpetual usufruct of land (lease)	30,110	34,153
write-down to net realisable value	(30,908)	(30,908)
Finished products	46,885	115,516
of which: at cost	53,114	121,745
write-down to net realisable value	(6,229)	(6,229)
Total	2,458,077	2,124,970

INVENTORY WRITE-DOWNS	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024
At beginning of period	37,137	37,137
Increase	-	-
(Decrease)	-	-
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 INVENTORY PLEDGED AS SECURITY FOR LIABILITIES AND MORTGAGE AMOUNTS	30 Jun 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	1,155,000	900,000

7.9 CURRENT FINANCIAL ASSETS

CURRENT FINANCIAL ASSETS	30 Jun 2025 (unaudited)	31 Dec 2024
Bank deposits over 3 months	-	-
Cash in open-end residential escrow accounts	64,076	128,798
Other current financial assets	9,088	13,517
Total	73,164	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	30 Jun 2025 (unaudited)	30 Jun 2024	31 Dec 2024
Cash on hand and at banks	9,565	13,742	8,172
Short-term bank deposits	471,449	319,002	121,702
Other	-	-	-
Total	481,014	332,744	129,874

7.11 SHARE CAPITAL

CHANGES IN THE COMPANY'S SHARE CAPITAL FROM 1 JANUARY TO 30 JUNE 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	-	-	-
At end of period	25,798,422	25,798	276,458

In the six months ended 30 June 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 six months ended 30 June 2025, no options over Company 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 after issue of Q1 2025 report	
	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	84,300	84	-	84,300	(6,700)	-
Mark Spiteri	900	1	-	900	-	-
Anna Maria Panasiuk	450	>1	-	450	450	-

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 30 June 2025, Jarosław Szanajca, Grzegorz Kiełpsz, and Mark Spiteri each held a 20% interest.

7.12 BANK BORROWINGS

SIGNIFICANT CHANGES IN THE SIX MONTHS ENDED 30 JUNE 2025

No credit facility agreements expired or were executed by the Company in the six months ended 30 June 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 Amendment No. 5 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.

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

BANK BORROWINGS BY MATURITY	30 Jun 2025 (unaudited)	31 Dec 2024
Up to 1 year	-	-
1 To 2 years	-	-
2 To 5 years	-	-
Over 5 years	-	-
Total bank borrowings	-	-
of which: long-term	-	-
short-term	-	-

BANK BORROWINGS AS AT 30 JUN 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	-	PLN	26 Feb 2029
mBank S.A.	Warsaw	250,000	PLN	-	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	-	PLN	30 Nov 2025
Total credit facilities		770,000	PLN	-	PLN	

As at 30 June 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 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 30 June 2025, neither Dom Development S.A. nor Euro Styl S.A. had drawn any funds under the facility. Dom Development S.A. did not use this credit facility; Euro Styl S.A. used a credit facility of PLN 23,167 thousand.

Credit facility with mBank S.A.

Revolving credit facility of up to PLN 250,000 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 30 June 2025, Dom Development S.A. and the other Group companies had not drawn any funds under the facility. Dom Development S.A. did not use this credit facility; Euro Styl S.A. used a credit facility of PLN 31,862 thousand.

Credit facility with Millennium Bank S.A.

Revolving credit facility of up to PLN 85,000 thousand. As at 30 June 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 30 June 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 60,000 thousand. As at 30 June 2025, Dom Development S.A. had not drawn any funds 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	30 Jun 2025 (unaudited)	31 Dec 2024
Nominal value of outstanding bonds, non-current portion	535,000	510,000
Nominal value of outstanding bonds, current portion	209,337	100,000
Nominal value of outstanding bonds	744,337	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 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 programme limit is revolving.

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.

SIGNIFICANT CHANGES IN THE SIX MONTHS ENDED 30 JUNE 2025

- **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 400,000 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:

a) 260,000 Series DOMDEM1280928 unsecured bearer bonds with a total nominal value of PLN 260,000 thousand, maturing on 28 September 2028; and

b) 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 issuance 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:

- (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 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.

- **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.

- **Issuance of bonds**

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 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 ISSUES AS AT 30 JUNE 2025

Series	Issuer	Issue date	Amount	Currency	Redemption date
DOMDET4250925	Dom Development S.A.	25 Sep 2020	99,337	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
DOMDEM1160530	Dom Development S.A.	16 May 2025	135,000	PLN	16 May 2030
Total			744,337		

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	30 Jun 2025 (unaudited)	31 Dec 2024
Accrued interest on bonds	7,886	6,863
Accrued interest on bank borrowings	-	-
Total accrued interest on bank borrowings	7,886	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 (vehicles).

LEASE LIABILITIES	30 Jun 2025 (unaudited)	31 Dec 2024
Lease liabilities, current portion, of which:	38,370	43,093
Liabilities under perpetual usufruct of land	31,704	37,107
Right-of-use liabilities for office and other space	5,982	5,847
Other	684	139
Lease liabilities, non-current portion, of which:	4,650	7,270
Right-of-use liabilities for office and other space	4,620	7,205
Other	30	65
Total	43,020	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. This period is independent of the timeframe anticipated by the Company for holding the perpetual usufruct rights, that is, the period planned for the development of these properties for investment purposes.

As at 30 June 2025, the Company held land under a perpetual-usufruct right and recognised a lease liability of PLN 31,704 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 28,178 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	30 Jun 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	1,140,403	860,963
Other	-	-
Total	1,140,403	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. 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, Wrocław, and Kraków markets, conducted through subsidiaries.

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

- the Warsaw segment
- the Tricity segment
- the Wrocław segment
- the Kraków 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	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024	3 months ended 30 Jun 2025 (unaudited)	3 months ended 30 Jun 2024 (unaudited)
Revenue from sale of finished products	414,256	845,347	119,931	496,628
Revenue from rendering of services	50,669	70,258	24,427	41,286
Revenue from sale of goods (land)	9,474	-	9,170	-
Total revenue	474,399	915,605	153,528	537,914
Cost of sales of finished products	(283,028)	(600,109)	(90,726)	(353,079)
Cost of services sold	(28,601)	(53,690)	(15,104)	(31,283)
Cost of goods sold	(6,620)	-	(6,316)	-
Inventory write-down to net realisable value	-	-	-	-
Total cost of sales	(318,249)	(653,799)	(112,146)	(384,362)
Gross profit	156,150	261,806	41,382	153,552

7.19 FINANCE INCOME

FINANCE INCOME	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024	3 months ended 30 Jun 2025 (unaudited)	3 months ended 30 Jun 2024 (unaudited)
Interest on bank deposits and loans granted	25,955	22,162	13,509	11,083
Dividends received	299,890	155,743	299,890	155,743
Income from discounting of receivables and payables	119	74	119	37
Other interest	94	404	42	183
Measurement of CAP hedging instruments	-	-	-	-
Other	-	4,453	-	3,798
Total	326,058	182,836	313,560	170,844

7.20 INCOME TAX RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS

INCOME TAX	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024 (unaudited)	3 months ended 30 Jun 2025 (unaudited)	3 months ended 30 Jun 2024 (unaudited)
Current income tax	36,776	11,811	17,750	2,688
Deferred income tax recognised in the statement of profit or loss	(22,154)	22,082	(17,255)	17,495
Total	14,622	33,893	495	20,183

7.21 EARNINGS PER SHARE

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024 (unaudited)	3 months ended 30 Jun 2025 (unaudited)	3 months ended 30 Jun 2024 (unaudited)
EARNINGS PER SHARE				
Profit used to calculate basic earnings per share	361,748	291,568	301,440	237,561
Weighted average number of ordinary shares used to calculate basic earnings per share	25,798,422	25,774,246	25,798,422	25,798,422
Basic earnings per share (PLN)	14.02	11.31	11.68	9.21
DILUTED EARNINGS PER SHARE				
Profit used to calculate diluted earnings per share	361,748	291,568	301,440	237,561
Potentially dilutive shares from Management Share Option Programme	-	63,506	-	65,699
Weighted average number of ordinary shares used to calculate diluted earnings per share	25,798,422	25,837,752	25,798,422	25,864,121
Diluted earnings per share (PLN)	14.02	11.28	11.68	9.18

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 six months ended 30 June 2025 and 30 June 2024, the Company was party to the related party transactions shown below. Transactions with related parties are entered into on an arm's length basis.

DOM DEVELOPMENT S.A. AS BUYER OF PRODUCTS OR SERVICES:	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024
Consulting services		
Hansom Property Company Limited	2,115	1,810
Acquisition of property		
Dom Land Sp. z o.o.	-	11,073
Cooperation agreements		
Dom Development Kraków Sp. z o.o.	43	44
Construction services		
Dom Construction Sp. z o.o.	412,997	429,304
Other		
Dom Construction Sp. z o.o.	36	10
Euro Styl Montownia Sp. z o.o.	10	4

DOM DEVELOPMENT S.A. AS SELLER OF PRODUCTS OR SERVICES:	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024
Cooperation agreements		
Dom Development Grunty Sp. z o.o.	5	5
Dom Development Kraków 1 Sp. z o.o.	-	3
Euro Styl S.A.	3,394	2,724
Euro Styl Construction Sp. z o.o.	25	3
Dom Land Sp. z o.o.	5	5
Dom Development Wrocław Sp. z o.o.	2,733	2,283
Dom Construction Sp. z o.o.	6,899	5,302
Dom Development Kredyty Sp. z o.o.	348	292
Dom Development Kraków Sp. z o.o.	2,404	1,742
Dom Development Kraków 12 Sp. z o.o.	-	21

DOM DEVELOPMENT S.A. AS LENDER:	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024
Loan granted		
Dom Development Wrocław Sp. z o.o.	-	75,000
Dom Development Kraków Sp. z o.o.	158,000	-
Loan repaid		
Dom Development Wrocław Sp. z o.o.	80,000	10,000
Dom Development Kraków Sp. z o.o.	-	60,200
Net loan interest received		
Dom Development Wrocław Sp. z o.o.	6,224	10,289
Euro Styl S.A.	4,775	4,840
Dom Development Kraków Sp. z o.o.	12,832	5,647
Loan interest accrued but not paid		
Dom Development Kraków Sp. z o.o.	8	-

DOM DEVELOPMENT S.A. AS CONTRIBUTOR OF CAPITAL TO SUBSIDIARIES:	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024
Reimbursement of contribution to equity		
Dom Development Wrocław Sp. z o.o.	(13,500)	(18,300)

DOM DEVELOPMENT S.A. AS ENTITY ACCOUNTING FOR RETENTIONS:	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024
GUARANTEE RETENTIONS		
Dom Construction Sp. z o.o.	-	2,598

DOM DEVELOPMENT S.A. AS RECIPIENT OF DIVIDENDS	6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 2024
Dividends received		
Euro Styl S.A.	191,618	131,201
Dom Construction Sp. z o.o.	29,146	20,875
Dom Development Wrocław Sp. z o.o.	35,489	-
Dom Development Kredyty Sp. z o.o.	5,445	2,399
Dom Development Kraków 12 Sp. z o.o.	-	1,268
Dom Development Kraków Sp. z o.o.	38,192	-

BALANCES WITH RELATED PARTIES – from the Company's perspective	30 Jun 2025 (unaudited)	31 Dec 2024
Receivables from related parties		
Total balance	597,455	537,565
Subsidiaries	597,455	537,565
Dom Development Wrocław Sp. z o.o. (contributions to equity)	-	13,500
Dom Development Wrocław Sp. z o.o. (loans granted)	115,000	195,000
Dom Development Wrocław Sp. z o.o.	654	1,399
Euro Styl S.A. (loans granted)	119,250	119,250
Euro Styl S.A.	1,637	1,973
Euro Styl Construction Sp. z o.o.	11	2
Dom Development Kredyty Sp. z o.o.	171	203
Dom Construction Sp. z o.o.	1,137	3,952
Dom Development Kraków Sp. z o.o. (loans granted)	359,008	201,000
Dom Development Kraków Sp. z o.o.	587	1,286

BALANCES WITH RELATED PARTIES – from the Company's perspective	30 Jun 2025 (unaudited)	31 Dec 2024
Liabilities to related parties		
Total balance	78,981	175,368
Subsidiaries	78,853	175,235
Dom Construction Sp. z o.o.	76,890	173,398
Dom Construction Sp. z o.o. (retentions)	1,963	1,837
Other entities	128	133
Hansom Property Company Limited	128	133

7.23 SHARE OPTIONS OVER COMPANY SHARES

INCENTIVE SCHEME – MANAGEMENT SHARE OPTION PROGRAMMES

As at 30 June 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 six months ended 30 June 2025 and 30 June 2024, the Company did not grant any new share options.

Exercise of share options under Management Share Option Programmes

In the six months ended 30 June 2025, no share options were exercised.

During the six months ended 30 June 2024, 100,000 share options were exercised, and the Company issued 100,000 ordinary bearer shares (50,000 Series AJ shares and 50,000 Series AK shares).

Expiry of share options under Management Share Option Programmes

In the six months ended 30 June 2025 and 30 June 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 six months ended 30 June 2025 and 30 June 2024, share option costs recognised in the statement of profit or loss and in statutory reserve funds amounted to PLN 0 thousand and PLN 708 thousand, respectively.

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

SHARE OPTIONS		6 months ended 30 Jun 2025 (unaudited)	6 months ended 30 Jun 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		-
	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	30 Jun 2025 (unaudited)	31 Dec 2024
Guarantees	18,988	29,744
Sureties	1,750	7,900
Total	20,738	37,644

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

SECURITY FOR THE COMPANY'S LIABILITIES	30 Jun 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

During the six months ended 30 June 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 30 JUNE 2025

As at 30 June 2025, the Company was not 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

In the six months ended 30 June 2025, the Company's operations continued without disruption, with all development projects progressing as scheduled.

The end of the second quarter of 2025 saw a long-awaited shift in monetary policy, with the first interest rate cut in over eighteen months and a corresponding decline in the WIBOR benchmark rates. This improved the affordability of mortgage loans and prompted a noticeable resurgence of activity within the sales offices of residential property developers. The shift was clearly reflected in Dom Development's performance, demonstrating that improved lending conditions provide genuine support for customer purchasing decisions and contribute to a broader uptick in activity in the primary housing market. These conditions allowed us, as an established property developer with a strong brand and well-matched offering, to deliver very strong sales.

Simultaneously, over the last months of the first half of the year, the available stock of residential units in Poland's largest cities reached record-high levels. This surge in supply led to longer sales cycles and a stabilisation of prices in the primary market. Against this backdrop, Dom Development and its Group maintained robust sales of about 1,000 units per quarter.

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

Against a backdrop of resilient demand, the Company continues to phase new projects into its pipeline, broadening the choice of units available across all its operating cities. The stabilisation of construction costs supports this approach by providing greater predictability when committing to new projects and, in turn, de-risking margin exposure. This underpins the satisfactory returns profile of our development portfolio. The delivery of all Dom Development schemes through our in-house main contractors further supports the achievement of target returns whilst maintaining build quality. Looking ahead, we intend to continue expanding our pipeline through a steady stream of new projects in the coming quarters of 2025.

SIGNIFICANT CHANGES IN THE COMPANY'S DEVELOPMENT PROJECT PORTFOLIO FROM 1 JANUARY TO 30 JUNE 2025

PROJECTS COMMENCED FROM 1 JANUARY TO 30 JUNE 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
Q1 2025		292
Dzielnica Mieszkaniowa Metro Zachód, Stage 8, Phase 1	Warsaw	222
Mokotów Sportowy, Stage 1, Phase 1B	Warsaw	123
Apartamenty Beethovena, Phase 2	Warsaw	77
Apartamenty Literacka, Stage 2, Phase 1	Warsaw	115
Q2 2025		537
TOTAL		829

PROJECTS COMPLETED FROM 1 JANUARY TO 30 JUNE 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
Q1 2025		236
Osiedle Przy Ryżowej, Phase 1	Warsaw	151
Osiedle Przy Ryżowej, Phase 2	Warsaw	254
Q2 2025		405
TOTAL		641

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

RESIDENTIAL AND COMMERCIAL UNITS DELIVERED TO CUSTOMERS

The table below sets out the number of residential and commercial units delivered by the Company to customers during the six months ended 30 June 2025 and 30 June 2024.

NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS DELIVERED TO CUSTOMERS	2025	2024
Q1	341	526
Q2	156	562
Total	497	1,088

*) In the second quarter of 2025, the Company delivered a total of 253 units, including 156 units handed over to individual buyers (as presented in the table above) and 97 units transferred to a PRS investor.

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 18 March 2025, the Company's Management Board adopted a resolution whereby it proposed how to appropriate the Company's 2024 net profit. Pursuant to that resolution, the Management Board proposed 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 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;
2. PLN 83,640,089.12 to be transferred to the statutory reserve funds of Dom Development S.A.

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

On 7 May 2025, the Company's Supervisory Board adopted a resolution endorsing the Management Board's proposal on the appropriation of the Company's 2024 net profit.

On 12 June 2025, the Annual General Meeting of the Company resolved on the appropriation of the Company's 2024 net profit, as well as on the dividend record date and payment date, consistent with the Management Board's proposal of 18 March 2025.

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 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 Article 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 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 30 June 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. will 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 30 June 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).

7.29 SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING DATE

PAYMENT OF DIVIDEND FOR 2024

On 3 July 2025, the Company – acting pursuant to the Annual General Meeting's resolution dated 12 June 2025 on the appropriation of the Company's 2024 net profit as well as on the dividend record date and dividend payment date – paid to shareholders the outstanding dividend (as described in Note 7.27) for 2024 totalling PLN 180,588,954.00, i.e. PLN 7.00 per share.

7.30 FORECASTS

Save as 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 the Company's and the Group's 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	30 June 2025 EUR thousand (unaudited)	31 Dec 2024 EUR thousand
Total current assets	723,467	675,247
Total assets	979,862	829,701
Total equity	388,277	344,096
Non-current liabilities	135,976	135,758
Current liabilities	455,609	349,846
Total liabilities	591,585	485,603
PLN/EUR exchange rate as at the reporting date	4.2419	4.2730

SELECTED ITEMS OF THE INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS	6 months ended 30 Jun 2025 EUR thousand (unaudited)	6 months ended 30 Jun 2024 EUR thousand	3 months ended 30 Jun 2025 EUR thousand (unaudited)	3 months ended 30 Jun 2024 EUR thousand (unaudited)
Revenue	112,394	212,393	36,065	125,076
Gross profit	36,994	60,731	9,719	35,704
Operating profit	16,778	38,405	-292	23,156
Profit before tax	89,169	75,497	70,928	59,931
Net profit	85,706	67,635	70,812	55,238
Average PLN/EUR exchange rate in the reporting period	4.2208	4.3109	4.2568	4.3007