

DOM DEVELOPMENT GROUP

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



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1 AUTHORISATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS BY THE MANAGEMENT BOARD OF THE COMPANY

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

- the interim condensed consolidated balance sheet prepared as at 31 March 2025,
- the interim condensed consolidated statement of profit or loss for the three months ended 31 March 2025,
- the interim condensed consolidated 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 consolidated statement of cash flows for the three months ended 31 March 2025,
- notes to the interim condensed consolidated 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 consolidated 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 the Dom Development Group.

Mikołaj Konopka

President of the Management Board

Monika Dobosz

Vice President of the Management Board

2 INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS	Note	31 Mar 2025 (unaudited)	31 Dec 2024
Non-current assets			
Intangible assets		23,047	22,742
Property, plant and equipment	7.5	64,641	66,760
Deferred tax assets		27,519	26,167
Investments accounted for using the equity method		-	-
Long-term receivables		9,774	8,090
Long-term loans granted		55,129	52,408
Investment property		23,173	23,326
Other non-current assets		5,140	8,015
TOTAL NON-CURRENT ASSETS		208,423	207,508
Current assets			
Inventory	7.6	4,473,383	4,301,204
Trade and other receivables		125,908	109,740
Other current assets		47,614	26,103
Income tax receivables		45,638	50,118
Short-term loans granted		-	2,875
Current financial assets	7.7	165,726	230,124
Cash and cash equivalents	7.8	333,899	360,846
TOTAL CURRENT ASSETS		5,192,168	5,081,010
TOTAL ASSETS		5,400,591	5,288,518

EQUITY AND LIABILITIES	Note	31 Mar 2025 (unaudited)	31 Dec 2024
Equity			
Share capital	7.9	25,798	25,798
Share premium	7.9	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		643,933	495,567
Equity attributable to owners of the Parent		1,848,153	1,701,662
Non-controlling interests		163	174
TOTAL EQUITY		1,848,316	1,701,836
Non-current liabilities			
Bank borrowings, non-current portion	7.10	-	-
Bonds, non-current portion	7.11	510,000	510,000
Deferred tax liabilities		47,080	62,113
Long-term provisions		66,545	65,249
Lease liabilities, non-current portion	7.13	32,448	35,163
Other non-current liabilities		91,200	93,832
TOTAL NON-CURRENT LIABILITIES		747,273	766,357
Current liabilities			
Trade, tax and other payables		631,760	697,175
Bank borrowings, current portion	7.10	20,000	-
Bonds, current portion	7.11	100,000	100,000
Accrued interest on bank borrowings and bonds	7.12	5,393	6,863
Lease liabilities, current portion	7.13	80,973	89,852
Corporate income tax payables		23,463	14,564
Dividends payable	7.24	-	-
Short-term provisions		35,229	37,659
Deferred income	7.14	1,908,184	1,874,212
TOTAL CURRENT LIABILITIES		2,805,002	2,820,325
TOTAL LIABILITIES		3,552,275	3,586,682
TOTAL EQUITY AND LIABILITIES		5,400,591	5,288,518

All amounts are stated in thousands of Polish zloty.

3 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Revenue	7.16	741,859	705,904
Cost of sales	7.16	(488,463)	(465,979)
Gross profit		253,396	239,925
Selling costs		(29,596)	(23,993)
General and administrative expenses		(38,102)	(43,593)
Other income		2,171	4,392
Other expenses		(5,482)	(5,141)
Share of profit/(loss) of investees accounted using the equity method		(380)	-
Operating profit		182,007	171,590
Finance income		4,308	3,165
Finance costs		(2,293)	(3,083)
Profit before tax		184,022	171,672
Income tax	7.17	(35,667)	(34,319)
Net profit from continuing operations		148,355	137,353
Net profit from discontinued operations*)		-	-
Net profit		148,355	137,353
Net profit attributable to:			
Non-controlling interests		(11)	119
Owners of the Parent		148,366	137,234
Earnings per share attributable to owners of the Parent			
Basic (PLN)	7.18	5.75	5.33
Diluted (PLN)	7.18	5.75	5.32

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

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

4 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended 31 Mar 2025 (unaudited)	3 months ended 31 Mar 2024 (unaudited)
Net profit	148,355	137,353
Other comprehensive income:		
Net change due to cash flow hedges	(2,315)	2,784
Items that will be reclassified to the statement of profit or loss	(2,315)	2,784
Items that will not be reclassified to the statement of profit or loss	-	-
Other comprehensive income, before tax	(2,315)	2,784
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)	2,255
Net comprehensive income	146,480	139,608
Net comprehensive income attributable to:		
Non-controlling interests	(11)	119
Owners of the Parent	146,491	139,489

All amounts are stated in thousands of Polish złoty.

5 INTERIM CONDENSED CONSOLIDATED 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		184,022	171,672
Adjustments for:			
Share of profit/(loss) of investees accounted using the equity method		380	-
Depreciation and amortisation		6,553	5,969
Foreign exchange (gains)/losses		2	(714)
(Gain)/loss from investments		175	695
Interest expense/(income)		1,162	12,211
Costs from valuation of management share option programmes		-	354
Changes in working capital:			
Change in provisions		(1,134)	4,691
Change in inventory		(177,179)	(150,770)
Change in receivables		(17,852)	(34,197)
Change in current liabilities, net of bank borrowings and bonds		(69,514)	82,189
Change in accruals and deferred income		76,541	(45,775)
Other adjustments		(2)	714
Cash from operating activities		3,154	47,039
Interest received		2,685	439
Interest paid		(11,365)	(12,621)
Income tax paid		(38,231)	(45,792)
Net cash from operating activities		(43,757)	(10,935)
Cash flows from investing activities			
Proceeds from sale of intangible assets and property, plant and equipment		611	289
Repayments of loans granted		2,875	-
Other proceeds/(payments) related to financial assets		-	6
Loans granted		(1,800)	-
Acquisition of intangible assets and property, plant and equipment		(4,101)	(4,616)
Acquisition of financial assets and contributions to equity		-	-
Net cash from investing activities		(2,415)	(4,321)
Cash flows from financing activities			
Proceeds from issue of shares (exercise of share options)	7.9	-	5,000
Proceeds from bank borrowings		85,000	128,665
Proceeds from issue of debt securities	7.11	-	-
Repayment of bank borrowings		(65,000)	(110,000)
Redemption of debt securities	7.11	-	-
Distribution of profit (dividends)		-	-
Payments under lease contracts		(775)	(1,793)
Net cash from financing activities		19,225	21,872
Net increase/(decrease) in cash and cash equivalents		(26,947)	6,616
Cash and cash equivalents at beginning of period	7.8	360,846	286,274
Cash and cash equivalents at end of period	7.8	333,899	292,890

All amounts are stated in thousands of Polish zloty.

6 INTERIM CONDENSED CONSOLIDATED 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	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Equity at beginning of period	25,798	276,458	898,638	510	4,691	495,567	1,701,662	174	1,701,836
Share capital increase from exercise of share options 7.9	-	-	-	-	-	-	-	-	-
Transfer of profit to statutory reserve funds	-	-	-	-	-	-	-	-	-
Dividend for shareholders 7.24	-	-	-	-	-	-	-	-	-
Creation of share-based payment reserve (from share option valuation) 7.20	-	-	-	-	-	-	-	-	-
Net profit for reporting period	-	-	-	-	-	148,366	148,366	(11)	148,355
Net other comprehensive income	-	-	-	-	(1,875)	-	(1,875)	-	(1,875)
Net comprehensive income	-	-	-	-	(1,875)	148,366	146,491	(11)	146,480
Increase/(decrease) in equity	-	-	-	-	(1,875)	148,366	146,491	(11)	146,480
Equity at end of period	25,798	276,458	898,638	510	2,816	643,933	1,848,153	163	1,848,316

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	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Equity at beginning of period	25,698	271,558	765,143	510	5,484	381,065	1,449,458	82	1,449,540
Share capital increase from exercise of share options 7.9	100	4,900	-	-	-	-	5,000	-	5,000
Transfer of profit to statutory reserve funds	-	-	-	-	-	-	-	-	-
Dividend for shareholders 7.24	-	-	-	-	-	-	-	-	-
Creation of share-based payment reserve (from share option valuation) 7.20	-	-	353	-	-	-	353	-	353
Net profit for reporting period	-	-	-	-	-	137,234	137,234	119	137,353
Net other comprehensive income	-	-	-	-	2,255	-	2,255	-	2,255
Net comprehensive income	-	-	-	-	2,255	137,234	139,489	119	139,608
Increase/(decrease) in equity	100	4,900	353	-	2,255	137,234	144,842	119	144,961
Equity at end of period	25,798	276,458	765,496	510	7,739	518,299	1,594,300	201	1,594,501

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 CONSOLIDATED FINANCIAL STATEMENTS



7.1 GENERAL INFORMATION ABOUT THE PARENT AND THE GROUP

THE PARENT

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.

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

According to the Polish Classification of Business Activities, the principal business activity of the Company and other Group companies is the development of building projects (PKD 4110Z). The Company operates mainly in Warsaw. The Group companies are also active in the markets of the Tricity (the Gdańsk-Gdynia-Sopot metropolitan area), Wrocław and Kraków.

The Company is a majority-owned subsidiary of Groupe Belleforêt S.à r.l., Luxembourg (see Note 7.9). As at 31 March 2025, the Company was controlled by the parent Groupe Belleforêt S.à r.l., which held 54.81% of the Company shares.

THE GROUP

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

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

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

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

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

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

All Group companies conduct business in Poland in accordance with the Commercial Companies Code, and their duration is indefinite.

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

SIGNIFICANT CHANGES IN CORPORATE STRUCTURE, INCLUDING MERGERS, ACQUISITIONS, DISPOSALS, JOINT VENTURES, RESTRUCTURINGS, AND DISCONTINUED OPERATIONS

During the three months ended 31 March 2025, there were no material changes in the Group's structure, including as a result of mergers, acquisitions or disposals of group entities, long-term investments, demergers, restructurings or discontinued operations.

7.2 BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated 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 consolidated financial statements, in accordance with IAS 34 *Interim Financial Reporting* (IAS 34).

These interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operational existence 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 consolidated 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 Group's long-term strategy. The Management Board believes that as at the date of authorisation of these interim condensed separate consolidated statements, there were no circumstances indicating a threat to the Company's ability to continue as a going concern for the foreseeable future.

The functional currency of the Parent and the other companies included in these interim condensed consolidated financial statements is the Polish zloty. These consolidated financial statements have been prepared in the Polish zloty ('PLN'). Unless stated otherwise, financial data presented in these interim condensed consolidated financial statements is expressed in thousands of Polish zloty.

The interim condensed consolidated balance sheet, the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of cash flows, and the interim condensed consolidated statement of changes in equity have not been audited or reviewed by an independent statutory auditor. These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in full-year consolidated financial statements, and should be read in conjunction with the Group's audited full-year consolidated financial statements for the 12 months ended 31 December 2024.

The Company also prepared interim condensed separate financial statements of Dom Development S.A. 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 Group is required to prepare interim condensed consolidated 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 Group's operations, there are no differences between the accounting policies applied by the Group in accordance with IFRS and those endorsed by the EU.

These interim condensed consolidated 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 consolidated financial statements are consistent with those applied in preparing the Group's consolidated 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 Management Board has reviewed the amendments and concluded that they have no material impact on the Group's financial position, results, or the scope of disclosures in these interim condensed consolidated financial statements.

The Group 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 consolidated financial statements, endorsement of the amendment had been postponed by the European Union.
- IFRS 18 *Presentation and Disclosure in Financial Statements*. In April 2024, the IASB issued new IFRS 18 *Presentation and Disclosure in Financial Statements*. The standard is to replace IAS 1 *Presentation of Financial Statements*, and will be effective as of 1 January 2027. The amendments to IAS 1 address three key areas: the presentation of the statement of profit or loss, disclosure requirements for certain performance measures, and the principles governing the aggregation and disaggregation of information in financial statements. The new standard is effective for reporting periods beginning on or after 1 January 2027. As at the date of these interim condensed consolidated financial statements, the amendments had not yet been endorsed by the European Union for application.
- 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 consolidated 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 consolidated 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 Group's financial position, results, and the scope of disclosures in the interim condensed consolidated financial statements. The Management Board does not anticipate that the new standards and amendments to existing standards will have a material impact on the Group's interim condensed consolidated 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 Group'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	6,983	6,938
Vehicles	10,139	9,446
Land and buildings	5,660	5,941
Right-of-use assets – office and other premises	41,859	44,435
Total	64,641	66,760

As at 31 March 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 INVENTORY

INVENTORY	31 Mar 2025 (unaudited)	31 Dec 2024
Prepaid deliveries	149,299	156,413
of which: at cost	149,299	156,413
write-down to net realisable value	-	-
Semi-finished products and work in progress	4,166,474	3,840,631
of which: at cost	4,131,250	3,798,541
perpetual usufruct of land (lease)	66,132	72,998
write-down to net realisable value	(30,908)	(30,908)
Finished products	157,610	304,160
of which: at cost	163,839	310,389
write-down to net realisable value	(6,229)	(6,229)
Total	4,473,383	4,301,204

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 Group.

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

7.7 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	154,506	216,608
Other current financial assets	11,220	13,516
Total	165,726	230,124

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

Other current financial assets comprises funds held in escrow accounts designated for joint investment in infrastructure development on the Group's residential development projects.

7.8 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	52,878	38,477	23,843
Short-term bank deposits	281,021	254,413	337,003
Other	-	-	-
Total	333,899	292,890	360,846

7.9 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 7.20.

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 CONSOLIDATED 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 S.A. SHARES AND RIGHTS TO SHARES (share options) HELD BY MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD AS AT THE DATE ON WHICH THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS WERE PREPARED AND AUTHORISED FOR ISSUE BY THE COMPANY'S MANAGEMENT BOARD

	As of the date of this financial report				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% interest.

7.10 BANK BORROWINGS

SIGNIFICANT CHANGES IN THE THREE MONTHS ENDED 31 MARCH 2025

No credit facility agreements expired or were executed by the Group 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 Group's credit facilities were denominated in Polish zloty.

KEY DETAILS OF THE GROUP'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 reflects the principal amount of the liabilities, while interest accrued as at the reporting date is presented separately under Accrued interest under bank borrowings and bonds.

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

7.11 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 Group'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 7.26 – *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>

7.12 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

7.13 LEASE LIABILITIES

The Group's balance sheet includes assets recognised under IFRS 16 *Leases*. These are:

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

LEASE LIABILITIES	31 Mar 2025 (unaudited)	31 Dec 2024
Lease liabilities, current portion, of which:	80,973	89,852
Liabilities under perpetual usufruct of land	69,387	78,200
Right-of-use liabilities for office and other space	11,301	11,305
Other	285	347
Lease liabilities, non-current portion, of which:	32,448	35,163
Right-of-use liabilities for office and other space	32,042	34,667
Other	406	496
Total	113,421	125,015

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 Group for holding the perpetual usufruct rights, that is, the period planned for the development of these properties for investment purposes.

As at 31 March 2025, the Group held land under a perpetual-usufruct right and recognised a lease liability of PLN 69,388 thousand, presented within current liabilities. According to the Management Board's estimates, which are based on the development plans for those properties:

- PLN 4,400 thousand will be payable by the Group within 12 months from the reporting date,
- PLN 2,607 thousand will be payable by the Group in more than 12 months from the reporting date,
- PLN 62,381 thousand will be transferred onto buyers of residential units.

7.14 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	1,906,914	1,873,322
Other	1,270	890
Total	1,908,184	1,874,212

7.15 SEGMENT REPORTING

The Group's operations are largely homogenous and focus on the construction and sale of residential and commercial properties, along with related support activities. 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.

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

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

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

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

DATA FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Warsaw segment	Wroclaw segment	Tricity segment	Krakow segment	Unallocated	Total
Revenue	317,061	243,493	119,038	62,267	-	741,859
Gross profit after purchase price allocation	114,401	72,191	45,526	21,278	-	253,396
Selling costs and general and administrative expenses					(67,698)	(67,698)
Net other income/(expenses)					(3,691)	(3,691)
Operating profit					(71,389)	182,007
Net finance income/(costs)					2,015	2,015
Profit before tax					(69,374)	184,022
Income tax					(35,667)	(35,667)
Net profit					(105,041)	148,355

DATA FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Warsaw segment	Wroclaw segment	Tricity segment	Krakow segment	Unallocated	Total
Revenue	382,374	29,045	261,242	33,243	-	705,904
Gross profit after purchase price allocation	114,075	7,928	109,260	8,662	-	239,925
Selling costs and general and administrative expenses					(67,586)	(67,586)
Net other income/(expenses)					(749)	(749)
Operating profit					(68,335)	171,590
Net finance income/(costs)					82	82
Profit before tax					(68,253)	171,672
Income tax					(34,319)	(34,319)
Net profit					(102,572)	137,353

7.16 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	712,439	659,196
Revenue from rendering of services	29,069	35,370
Revenue from sale of goods (land)	351	11,338
Total revenue	741,859	705,904
Cost of sales of finished products	(465,014)	(424,596)
Cost of services sold	(23,145)	(31,049)
Cost of goods sold	(304)	(10,334)
Inventory write-down to net realisable value	-	-
Total cost of sales	(488,463)	(465,979)
Gross profit	253,396	239,925

7.17 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	51,611	26,256
Deferred income tax recognised in the statement of profit or loss	(15,944)	8,063
Total	35,667	34,319

7.18 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	148,366	137,234
Weighted average number of ordinary shares used to calculate basic earnings per share	25,798,422	25,750,070
Basic earnings per share (PLN)	5.75	5.33
DILUTED EARNINGS PER SHARE		
Profit used to calculate diluted earnings per share	148,366	137,234
Potentially dilutive shares – 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)	5.75	5.32

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

7.19 RELATED-PARTY TRANSACTIONS

During the three months ended 31 March 2025 and 2024, the Company was a party to the related party transactions shown below.

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

BALANCES WITH RELATED PARTIES – from the Company's perspective	31 Mar 2025 (unaudited)	31 Dec 2024
Liabilities to related parties		
Total balance	131	133
Subsidiaries	-	-
Other entities	131	133
Woodsford Consulting Limited	131	133

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

7.20 SHARE OPTIONS OVER COMPANY SHARES

INCENTIVE SCHEME – MANAGEMENT SHARE OPTION PROGRAMMES

As of 31 March 2025 and 31 December 2024, the Company no longer had any Executive Option Programs adopted under the Company's Management Incentive Plan.

Grant of new share options under Management Share Option Programmes

During the three months 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		-

7.21 CONTINGENT LIABILITIES

CONTINGENT LIABILITIES	31 Mar 2025 (unaudited)	31 Dec 2024
Guarantees	30,042	29,744
Sureties	7,900	7,900
Total	37,942	37,644

In addition, certain liabilities of Group companies 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	5,900	5,900
- promissory notes securing lease contracts	-	-
Total	5,900	5,900

In the three months ended 31 March 2025, the Group companies 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 Group would be material or would represent 10% or more of the Company's equity.

7.22 MATERIAL COURT DISPUTES AS AT 31 MARCH 2025

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

7.23 FACTORS AND EVENTS WITH A MATERIAL EFFECT ON THE GROUP'S INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

IMPACT OF ECONOMIC CONDITIONS ON THE GROUP'S OPERATIONS

During the first three months of 2025, the Group 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. Cash transactions accounted for 47% of the Group's total sales in the first quarter of 2025. Investment transactions continue to represent a significant portion of sales.

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.

Against a backdrop of resilient demand, the Group continues to phase fresh schemes into its pipeline, broadening the choice of units across all its operating cities. The stabilisation of construction costs supports this approach by giving us greater visibility when committing to new schemes and, in turn, de-risking margin exposure. This underpins the satisfactory returns profile of our development portfolio. The delivery of all Dom Development Group 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.

Detailed information on the development projects commenced and completed by the Dom Development Group during the three months ended 31 March 2025 is set out below.

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

PROJECTS COMMENCED FROM 1 JANUARY TO 31 MARCH 2025			
PROJECT	COMPANY*	LOCATION**	NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS
Dzielnica Mieszkaniowa Metro Zachód, Stage 13, Phase 1	Dom Development S.A.	Warsaw	155
Osiedle Urbino, Stage 1, Phase 4	Dom Development S.A.	Warsaw	137
Osiedle Locus 2 B2	Euro Styl S.A.	Tricity	63
Konstelacja C9	Euro Styl S.A.	Tricity	50
Konstelacja C10	Euro Styl S.A.	Tricity	36
Osiedle Leśna Góra	Euro Styl S.A.	Tricity	89
Hubska 100, Stage 1, Phase 2	Dom Development Wrocław Sp. z o.o.	Wrocław	139
Wille Biskupin, Stage 1, Phase 1	Dom Development Wrocław Sp. z o.o.	Wrocław	54
Wille Biskupin, Stage 1, Phase 2	Dom Development Wrocław Sp. z o.o.	Wrocław	54
Osiedle 29. Aleja, Stage 2, Phase 2	Dom Development Krakow Sp. z o.o.	Krakow	134
Q1 2025			911
	DOM DEVELOPMENT GROUP		911
	DOM DEVELOPMENT S.A.	Warsaw	292
	EURO STYL S.A.	Tricity	238
	DOM DEVELOPMENT WROCLAW SP. Z O.O.	Wrocław	247
	DOM DEVELOPMENT KRAKOW SP. Z O.O.	Krakow	134
SUMMARY: UNITS WITH CONSTRUCTION COMMENCED IN THE THREE MONTHS ENDED 31 MARCH 2025			

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

** The Tricity market includes projects in Rumia and Jastarnia.

PROJECTS COMPLETED FROM 1 JANUARY TO 31 MARCH 2025			
PROJECT	COMPANY	LOCATION	NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS
Osiedle Urbino, Stage 2, Phase 1	Dom Development S.A.	Warsaw	139
Dzielnica Mieszkaniowa Metro Zachód, Stage 5, Phase 4	Dom Development S.A.	Warsaw	97
Osiedle Synteza AB	Euro Styl S.A.	Tricity	102
Braniborska 80, Stage 2, Phase 1	Dom Development Wrocław Sp. z o.o.	Wrocław	210
Osiedle Zielna, Stage 3, Phase 3	Dom Development Wrocław Sp. z o.o.	Wrocław	7
Q1 2024			555
DOM DEVELOPMENT GROUP			555
SUMMARY: UNITS WITH CONSTRUCTION COMPLETED IN THE THREE MONTHS ENDED 31 MARCH 2025	DOM DEVELOPMENT S.A.	Warsaw	236
	EURO STYL S.A.	Tricity	102
	DOM DEVELOPMENT WROCLAW SP. Z O.O.	Wrocław	217
	DOM DEVELOPMENT KRAKOW SP. Z O.O.	Krakow	-

RESIDENTIAL AND COMMERCIAL UNITS DELIVERED TO CUSTOMERS

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

NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS DELIVERED TO CUSTOMERS			
COMPANY	LOCATION	3 months ended 31 Mar 2025	3 months ended 31 Mar 2024
Dom Development S.A.	Warsaw	341	526
Euro Styl S.A.	Tricity	172	293
Dom Development Wrocław Sp. z o.o.	Wrocław	393	45
Dom Development Krakow Sp. z o.o.	Krakow	78	57
TOTAL		984	921

7.24 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 resolved 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 approved the Management Board's proposal for the appropriation of the Company's 2024 net profit, as described in Note 7.26 *Significant events after the reporting date*.

7.25 CHANGES IN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

MANAGEMENT BOARD

CHANGES IN THE MANAGEMENT BOARD OF DOM DEVELOPMENT S.A.

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. will comprise eight members.

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

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

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, effective 1 January 2025. Mr. Jarosław Szanajca as Chairman of the Company's Supervisory Board.

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 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).

7.26 SIGNIFICANT EVENTS SUBSEQUENT TO 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. PLN 83,640,089.12 to be transferred to the statutory reserve funds of Dom Development S.A.

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.

7.27 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 the Company's and the Group's outstanding bonds (Article 35 of the Act).

7.28 FINANCIAL HIGHLIGHTS TRANSLATED INTO EURO

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

SELECTED ITEMS OF THE INTERIM CONDENSED CONSOLIDATED BALANCE SHEET	31 Mar 2025 EUR thousand (unaudited)	31 Dec 2024 EUR thousand
Total current assets	1,240,988	1,189,097
Total assets	1,290,803	1,237,659
Total equity	441,769	398,277
Non-current liabilities	178,606	179,349
Current liabilities	670,428	660,034
Total liabilities	849,034	839,383
PLN/EUR exchange rate as at the reporting date	4.1839	4.2730

SELECTED ITEMS OF THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	3 months ended 31 Mar 2025 EUR thousand (unaudited)	3 months ended 31 Mar 2024 EUR thousand (unaudited)
Revenue	177,273	163,362
Gross profit	60,551	55,524
Operating profit	43,492	39,710
Profit before tax	43,973	39,729
Net profit	35,451	31,787
Average PLN/EUR exchange rate in the reporting period	4.1848	4.3211