

**DOM DEVELOPMENT GROUP**

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
30 SEPTEMBER 2024**



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

These condensed consolidated interim financial statements for the three months ended 30 September 2024, comprising:

- condensed consolidated interim balance sheet as at 30 September 2024,
- condensed consolidated interim statement of profit or loss for the three months ended 30 September 2024,
- condensed consolidated interim statement of comprehensive income for the three months ended 30 September 2024,
- condensed consolidated interim statement of changes in equity for the three months ended 30 September 2024,
- condensed consolidated interim statement of cash flows for the three months ended 30 September 2024,
- notes to the condensed consolidated interim financial statements,

were prepared and authorised for issue by the Management Board of Dom Development S.A. on 18 November 2024.

The Management Board of Dom Development S.A. represents that, to the best of its knowledge, these condensed consolidated interim financial statements for the three months ended 30 September 2024 with comparative data have been prepared in compliance with the applicable accounting standards, and give a true, accurate and fair view of the financial position, assets and financial result of the Dom Development Group.

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**Jarosław Szanajca**

President of the Management Board

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**Leszek Stankiewicz**

Vice President of the  
Management Board

## 2 CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

ASSETS	Note	30 Sep 2024 (unaudited)	31 Dec 2023
<b>Non-current assets</b>			
Intangible assets		21,346	20,210
Property, plant and equipment	7.5	69,042	62,146
Deferred tax assets		31,432	31,902
Long-term receivables		8,390	7,313
Investment property		23,479	23,497
Other non-current assets		7,127	11,597
<b>TOTAL NON-CURRENT ASSETS</b>		<b>160,816</b>	<b>156,665</b>
<b>Current assets</b>			
Inventory	7.6	4,515,451	3,837,118
Trade and other receivables		170,162	85,695
Other current assets		43,756	77,357
Income tax receivables		38,292	2,645
Current financial assets	7.7	159,441	117,560
Cash and cash equivalents	7.8	298,289	286,274
<b>TOTAL CURRENT ASSETS</b>		<b>5,225,391</b>	<b>4,406,649</b>
<b>TOTAL ASSETS</b>		<b>5,386,207</b>	<b>4,563,314</b>
<b>EQUITY AND LIABILITIES</b>			
	Note	30 Sep 2024 (unaudited)	31 Dec 2023
<b>Equity</b>			
Share capital	7.9	25,798	25,698
Share premium	7.9	276,458	271,558
Other equity (statutory reserve funds)		897,737	765,143
Cash flow hedge reserve		3,715	5,484
Reserve from share capital reduction		510	510
Retained earnings		377,020	381,065
<b>Equity attributable to owners of the parent</b>		<b>1,581,238</b>	<b>1,449,458</b>
Non-controlling interests		194	82
<b>TOTAL EQUITY</b>		<b>1,581,432</b>	<b>1,449,540</b>
<b>Non-current liabilities</b>			
Bank borrowings, long-term portion	7.10	-	-
Bonds, long-term portion	7.11	370,000	470,000
Deferred tax liabilities		24,288	28,012
Long-term provisions		55,270	45,610
Lease liabilities, long-term portion	7.13	37,718	38,450
Other non-current liabilities		110,079	107,906
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>597,355</b>	<b>689,978</b>
<b>Current liabilities</b>			
Trade, tax and other payables		663,444	484,222
Bank borrowings, short-term portion	7.10	-	-
Bonds, short-term portion	7.11	150,000	50,000
Accrued interest on bank borrowings and bonds	7.12	3,483	7,191
Lease liabilities, short-term portion	7.13	89,052	95,295
Corporate income tax payables		16,981	24,351
Liabilities under dividends	7.24	-	-
Short-term provisions		32,564	29,080
Deferred income	7.14	2,251,896	1,733,657
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,207,420</b>	<b>2,423,796</b>
<b>TOTAL LIABILITIES</b>		<b>3,804,775</b>	<b>3,113,774</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,386,207</b>	<b>4,563,314</b>

All amounts are stated in thousands of Polish złoty.

### 3 CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

	Note	9 months ended 30 Sep 2024 (unaudited)	9 months ended 30 Sep 2023 (unaudited)	3 months ended 30 Sep 2024 (unaudited)	3 months ended 30 Sep 2023 (unaudited)
Revenue	7.16	1,851,861	1,600,435	482,257	325,918
Cost of sales	7.16	(1,262,298)	(1,100,578)	(331,506)	(223,635)
<b>Gross profit</b>		<b>589,563</b>	<b>499,857</b>	<b>150,751</b>	<b>102,283</b>
Selling costs		(75,868)	(62,160)	(25,874)	(19,896)
General and administrative expenses		(135,929)	(117,148)	(47,523)	(40,625)
Other income		13,195	18,695	6,240	9,168
Other expenses		(26,247)	(23,972)	(4,711)	(6,707)
<b>Operating profit</b>		<b>364,714</b>	<b>315,272</b>	<b>78,883</b>	<b>44,223</b>
Finance income		11,002	18,011	3,327	5,525
Finance costs		(8,202)	(3,663)	(3,097)	(1,971)
<b>Profit before tax</b>		<b>367,514</b>	<b>329,620</b>	<b>79,113</b>	<b>47,777</b>
Income tax	7.17	(71,675)	(69,358)	(14,438)	(10,076)
<b>Net profit from continuing operations</b>		<b>295,839</b>	<b>260,262</b>	<b>64,675</b>	<b>37,701</b>
<b>Net profit from discontinued operations*)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>		<b>295,839</b>	<b>260,262</b>	<b>64,675</b>	<b>37,701</b>
<b>Net profit attributable to:</b>					
Non-controlling interests		112	(10)	(3)	(8)
Owners of the parent		295,727	260,272	64,678	37,709
<b>Earnings per share attributable to owners of the parent</b>					
Basic (PLN)	7.18	11.47	10.15	2.51	1.47
Diluted (PLN)	7.18	11.44	10.11	2.50	1.46

\*) In the three months ended 30 September 2024 and 30 September 2023, the Group did not discontinue any of its operations.

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

## 4 CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	9 months ended 30 Sep 2024 (unaudited)	9 months ended 30 Sep 2023 (unaudited)	3 months ended 30 Sep 2024 (unaudited)	3 months ended 30 Sep 2023 (unaudited)
<b>Net profit</b>	<b>295,839</b>	<b>260,262</b>	<b>64,675</b>	<b>37,701</b>
<b>Other comprehensive income:</b>				
Net change due to cash flow hedges	(2,184)	(13,654)	(5,046)	(5,033)
<b>Items that will be reclassified to the statement of profit or loss</b>	<b>(2,184)</b>	<b>(13,654)</b>	<b>(5,046)</b>	<b>(5,033)</b>
<b>Items that will not be reclassified to the statement of profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (loss), before tax</b>	<b>(2,184)</b>	<b>(13,654)</b>	<b>(5,046)</b>	<b>(5,033)</b>
Income tax on other comprehensive income that will be reclassified to the statement of profit or loss	415	2,594	959	956
<b>Net other comprehensive income</b>	<b>(1,769)</b>	<b>(11,060)</b>	<b>(4,087)</b>	<b>(4,077)</b>
<b>Net comprehensive income</b>	<b>294,070</b>	<b>249,202</b>	<b>60,588</b>	<b>33,624</b>
<b>Net comprehensive income attributable to:</b>				
Non-controlling interests	112	(10)	(3)	(8)
Owners of the parent	293,958	249,212	60,591	33,632

All amounts are stated in thousands of Polish złoty.

## 5 CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	9 months ended 30 Sep 2024 (unaudited)	9 months ended 30 Sep 2023 (unaudited)
<b>Cash flows from operating activities</b>			
Profit before tax		367,514	329,620
Adjustments for:			
Depreciation and amortisation		18,253	15,131
Foreign exchange (gains)/losses		(715)	(907)
(Gain)/loss from investments		2,023	7
Interest expense/(income)		3,212	4,920
Costs from valuation of management share option programmes		1,061	2,625
Changes in working capital:			
Change in provisions		13,143	(564)
Change in inventory		(670,583)	(603,394)
Change in receivables		(85,550)	(21,117)
Change in current liabilities, net of bank borrowings and bonds		174,032	115,636
Change in accruals and deferred income		509,110	284,199
Other adjustments		715	-
<b>Cash flows from operating activities</b>		<b>332,215</b>	<b>126,156</b>
Interest received		6,850	9,777
Interest paid		(28,645)	(14,966)
Income tax paid		(116,550)	(136,103)
<b>Net cash from operating activities</b>		<b>193,870</b>	<b>(15,136)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of intangible assets and property, plant and equipment		1,739	901
Repayments of loans granted		-	-
Other proceeds/(payments) related to financial assets		6	291
Loans granted		-	-
Acquisition of intangible assets and property, plant and equipment		(17,767)	(10,277)
Acquisition of financial assets and contributions to equity		-	-
<b>Net cash from investing activities</b>		<b>(16,022)</b>	<b>(9,085)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares (exercise of share options)	7.9	5,000	5,000
Proceeds from bank borrowings		151,154	407,272
Proceeds from issue of debt securities	7.11	-	260,000
Repayment of bank borrowings		(151,154)	(460,082)
Redemption of debt securities	7.11	-	(10,500)
Distribution of profit (dividends)		(168,239)	(282,682)
Payments under lease contracts		(2,594)	(1,090)
<b>Net cash from financing activities</b>		<b>(165,833)</b>	<b>(82,082)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>12,015</b>	<b>(106,303)</b>
<b>Cash and cash equivalents at beginning of period</b>	7.8	<b>286,274</b>	<b>304,236</b>
<b>Cash and cash equivalents at end of period</b>	7.8	<b>298,289</b>	<b>197,933</b>

All amounts are stated in thousands of Polish zloty.

## 6 CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

### THREE MONTHS ENDED 30 SEPTEMBER 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
<b>Equity at beginning of period</b>	<b>25,698</b>	<b>271,558</b>	<b>765,143</b>	<b>510</b>	<b>5,484</b>	<b>381,065</b>	<b>1,449,458</b>	<b>82</b>	<b>1,449,540</b>
Share capital increase from exercise of share options	7.9	100	4,900	-	-	-	5,000	-	5,000
Transfer of profit to statutory reserve funds	-	-	131,533	-	-	(131,533)	-	-	-
Dividend for shareholders	7.24	-	-	-	-	(168,239)	(168,239)	-	(168,239)
Creation of share-based payment reserve (from share option valuation)	7.20	-	-	1,061	-	-	1,061	-	1,061
Net profit for reporting period	-	-	-	-	-	295,727	295,727	112	295,839
Net other comprehensive income	-	-	-	-	(1,769)	-	(1,769)	-	(1,769)
<b>Net comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,769)</b>	<b>295,727</b>	<b>293,958</b>	<b>112</b>	<b>294,070</b>
<b>Increase/(decrease) in equity</b>	<b>100</b>	<b>4,900</b>	<b>132,594</b>	<b>-</b>	<b>(1,769)</b>	<b>(4,045)</b>	<b>131,780</b>	<b>112</b>	<b>131,892</b>
<b>Equity at end of period</b>	<b>25,798</b>	<b>276,458</b>	<b>897,737</b>	<b>510</b>	<b>3,715</b>	<b>377,020</b>	<b>1,581,238</b>	<b>194</b>	<b>1,581,432</b>

All amounts are stated in thousands of Polish zloty.  
The data as at 30 September 2024 has not been audited.

### THREE MONTHS ENDED 30 SEPTEMBER 2023

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
<b>Equity at beginning of period</b>	<b>25,548</b>	<b>264,208</b>	<b>670,640</b>	<b>510</b>	<b>16,444</b>	<b>435,864</b>	<b>1,413,214</b>	<b>59</b>	<b>1,413,273</b>
Share capital increase from exercise of share options	7.9	150	7,350	-	-	-	7,500	-	7,500
Transfer of profit to statutory reserve funds	-	-	91,002	-	-	(91,002)	-	-	-
Dividend for shareholders	7.24	-	-	-	-	(282,682)	(282,682)	-	(282,682)
Creation of share-based payment reserve (from share option valuation)	7.20	-	-	2,625	-	-	2,625	-	2,625
Net profit for reporting period	-	-	-	-	-	260,272	260,272	(10)	260,262
Net other comprehensive income	-	-	-	-	(11,060)	-	(11,060)	-	(11,060)
<b>Net comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,060)</b>	<b>260,272</b>	<b>249,212</b>	<b>(10)</b>	<b>249,202</b>
<b>Increase/(decrease) in equity</b>	<b>150</b>	<b>7,350</b>	<b>93,627</b>	<b>-</b>	<b>(11,060)</b>	<b>(113,412)</b>	<b>(23,345)</b>	<b>(10)</b>	<b>(23,355)</b>
<b>Equity at end of period</b>	<b>25,698</b>	<b>271,558</b>	<b>764,267</b>	<b>510</b>	<b>5,384</b>	<b>322,452</b>	<b>1,389,869</b>	<b>49</b>	<b>1,389,918</b>

All amounts are stated in thousands of Polish zloty.  
The data as at 30 September 2023 has not been audited.



## 7 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS





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

### GENERAL INFORMATION ABOUT THE PARENT OF THE DOM DEVELOPMENT GROUP

Company name:	Dom Development S.A.
Registered office:	Plac Piłsudskiego 3, 00-078 Warsaw, Poland
Legal form:	joint stock company ( <i>spółka akcyjna</i> )
Country of registration:	Poland
Registered office address:	Plac Piłsudskiego 3, 00-078 Warsaw
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 (Gdańsk-Gdynia- Sopot metropolitan area), Wrocław and Krakow.

The Company is a majority-owned subsidiary of Groupe Belleforêt S.à r.l. of Luxembourg (see Note 7.9), As at 30 September 2024, the parent, Dom Development S.A., was controlled by Groupe Belleforêt S.à r.l., which held 54.81% of its shares.

### GENERAL INFORMATION ON THE DOM DEVELOPMENT GROUP

The Group structure and equity interests held (directly and indirectly) by the parent in the Group companies a at 30 September 2024 are presented in the table below.

NAME	Country of registration	Parent's ownership interest	Parent's voting interest	Consolidation method
<b>Subsidiaries</b>				
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 Krakow 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 activity 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 operating policies are directed by members of the Management Board appointed by Dom Development S.A. The subsidiary's business consists in acquiring properties for the Group's development projects.

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

All Group companies operate in Poland in accordance with the Commercial Companies Code, and their duration is unlimited. In the three months ended 30 September 2024, the Group did not discontinue any of its operations.

### **SIGNIFICANT CHANGES IN THE GROUP STRUCTURE, INCLUDING MERGERS, ACQUISITIONS OR DIVESTMENTS OF GROUP COMPANIES, LONG-TERM INVESTMENTS, DEMERGERS, RESTRUCTURINGS AND DISCONTINUATION OF BUSINESS**

In the three months ended 30 September 2024, there were no significant changes in the group structure, including mergers, acquisitions or divestments of group companies, long-term investments, demergers, restructurings or discontinuation of business.

## **7.2 BASIS OF ACCOUNTING USED IN PREPARING THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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

Certain information and disclosures typically included with the consolidated 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 condensed interim financial statements, in accordance with IAS 34 *Interim Financial Reporting* (IAS 34).

These condensed consolidated interim financial statements have been prepared on the assumption that the Group companies will continue as going concerns 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 within 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 condensed interim financial statements, all of the Company’s development projects were progressing according to plan or ahead of schedule. The Management Board is actively monitoring the situation and evaluating its potential impact on individual projects, the Group as a whole, and the Group’s long-term objectives. The Management Board believes that as at the date of authorisation of these condensed consolidated interim 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 functional currency of the parent and the other companies included in these condensed consolidated interim financial statements is Polish złoty (“PLN”). These condensed consolidated interim financial statements have been prepared in Polish złoty. Unless stated otherwise, financial data presented in these condensed consolidated interim financial statements is expressed in thousands of Polish złoty.

The condensed consolidated interim balance sheet, condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows, and condensed consolidated interim statement of changes in equity have not been audited or reviewed by an independent statutory auditor. These unaudited condensed consolidated interim 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 consolidated full-year financial statements for the 12 months ended 31 December 2023.

The Company also prepared condensed separate interim financial statements of Dom Development S.A. for the three months ended 30 September 2024, which were authorised by the Company’s Management Board on 18 November 2024.

## **7.3 ACCOUNTING POLICIES**

Under Polish laws, the Group is required to prepare condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim financial statements are consistent with those applied in preparing the Group's consolidated financial statements for the year ended 31 December 2023, save for the application of the following new or amended standards and new interpretations effective for annual periods beginning on or after 1 January 2024.

- **Amendments to IFRS 16 *Leases*.** In September 2022, the IASB amended IFRS 16 *Leases* to add subsequent measurement requirements for lease liabilities arising from sale and leaseback transactions that satisfy the requirements of IFRS 15 to be accounted for as a sale. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in such a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirement is of particular relevance where a leaseback includes variable lease payments that do not depend on an index or rate, as such payments are excluded from 'lease payments' as defined in IFRS 16.
- **IAS 1 *Presentation of Financial Statements*.** The amendments to IAS 1 address the presentation of liabilities as either current or non-current, and clarify how contractual covenants with which an entity must comply affect the classification of a liability as current or non-current. The amended IAS 1 provides that liabilities are classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events subsequent to the reporting date (for example credit facility covenants the entity is required to comply with after the reporting date).
- **Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*** – disclosure of information about supplier finance arrangements. Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* introduce new disclosure requirements for supplier finance arrangements (e.g. reverse factoring). Entities are required to disclose specific information about supplier finance arrangements to enable users of financial statements to assess how they affect the entity's liabilities and cash flows and understand their effect on the entity's exposure to liquidity risk. The amendments aim to enhance transparency of disclosures on finance arrangements but do not change the principles of recognition and measurement.

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

The Group has not opted for early application of any standard, interpretation, or amendment that has been issued but is not yet effective.

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee but are not yet effective or have not yet been 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 addressed the previous conflict between the requirements of IFRS 10 and IAS 28. The accounting treatment depends on whether non-monetary assets sold or contributed to an associate or joint venture constitute a business. If the non-monetary assets constitute a business, the investor recognises the full gain or loss resulting from the transaction. If the assets do not meet the definition of a business, the investor recognises the gain or loss only to the extent of unrelated investors' interests in the associate or joint venture. As at the date of these condensed consolidated interim 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 changes relative to IAS 1 address three areas: the presentation of the statement of profit or loss, the required disclosures for certain performance measures, and 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 condensed consolidated interim financial statements, the amendments had not yet been endorsed by the European Union.
- **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 intended to help entities determine whether a currency is exchangeable for another currency and estimate the spot exchange rate if 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 are effective for reporting periods beginning on or after 1 January 2025. As at the date of these condensed consolidated interim financial statements, the amendments had not yet been endorsed by the European Union.
- **Amendments to the classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7.** In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to: a/ clarify the date of recognition and derecognition of certain financial assets and liabilities, with exemption for certain financial liabilities settled through electronic transfer; b/ clarify and add further guidance on the assessment of whether a financial asset meets the SPPI test; c/ add new disclosure requirements for certain

instruments whose contractual terms may change cash flows; and (d) update disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments are effective for reporting periods beginning on or after 1 January 2026. As at the date of these condensed interim financial statements, the amendments had not yet been endorsed by the European Union.

The Management Board is currently reviewing the effect of the standards on the Group's financial position, performance and scope of information presented in condensed consolidated interim financial statements. The Management Board does not expect the new standards and amendments to existing standards to have a material effect on the Group's condensed consolidated interim financial statements for the period in which they will be applied for the first time.

## 7.4 SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS

The following are areas where the most important factors in the process of applying accounting policies were, in addition to accounting estimates, the professional judgment of the Company's management and the underlying business assumptions.

### DEVELOPMENT PROJECT BUDGETS

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

- analysing the project profitability and verifying inventory write-downs, if any,
- preparing financial projections, annual budgets, and medium-term plans.

### RECOGNITION OF REVENUE FROM SALE OF PRODUCTS

Revenue from the sale of property (residential units, commercial space, etc.) is recognised when control over the property and the significant risks and rewards associated with ownership are transferred to the buyer. The Company's management believes this transfer occurs when the property is delivered to the buyer based on an handover report signed by the parties, provided that the buyer has paid the full purchase price for the property.

Revenue from ongoing construction services is calculated using the percentage-of-completion method, with the percentage of completion measured by the proportion of costs incurred from the contract's inception to the measurement as at the reporting date.

### SEASONAL CHANGES

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

## 7.5 PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT	30 Sep 2024 (unaudited)	31 Dec 2023
<b>Property, plant and equipment, of which:</b>		
Plant, machinery and other items of property, plant and equipment	7,232	4,355
Vehicles	9,192	7,804
Land and buildings	5,666	3,960
Right to use office and other space	46,952	46,027
<b>Total</b>	<b>69,042</b>	<b>62,146</b>

As at 30 September 2024, there were no circumstances that required the Group to recognise impairment losses on property, plant and equipment.

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

## 7.6 INVENTORY

INVENTORY	30 Sep 2024 (unaudited)	31 Dec 2023
<b>Prepaid deliveries</b>	<b>135,671</b>	<b>121,445</b>
of which: at cost	135,671	121,445
write-down to net realisable value	-	-
<b>Semi-finished products and work in progress</b>	<b>4,173,758</b>	<b>3,511,016</b>
of which: at cost	4,129,072	3,460,500
perpetual usufruct of land (lease)	75,594	81,425
write-down to net realisable value	(30,908)	(30,909)
<b>Finished products</b>	<b>206,022</b>	<b>204,657</b>
of which: at cost	212,251	210,886
write-down to net realisable value	(6,229)	(6,229)
<b>Total</b>	<b>4,515,451</b>	<b>3,837,118</b>

INVENTORY WRITE-DOWNS	9 months ended 30 Sep 2024 (unaudited)	9 months ended 30 Sep 2023 (unaudited)
<b>As at beginning of period</b>	<b>37,137</b>	<b>47,134</b>
Increase	-	-
(Decrease)	-	-
<b>As at end of period</b>	<b>37,137</b>	<b>47,134</b>

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	30 Sep 2024 (unaudited)	31 Dec 2023
<b>MORTGAGES – amounts of mortgages securing liabilities:</b>		
Under property purchase contracts	-	-
Under credit facility agreements of the Company and other Group companies	855,000	765,000

## 7.7 CURRENT FINANCIAL ASSETS

CURRENT FINANCIAL ASSETS	30 Sep 2024 (unaudited)	31 Dec 2023
Bank deposits with maturities of more than three months	-	-
Cash in open-end residential escrow accounts	138,877	102,623
Other current financial assets	20,564	14,937
<b>Total</b>	<b>159,441</b>	<b>117,560</b>

*Cash in open-end residential escrow accounts* includes funds received from the Group's customers as advance payments for the sale of the Group's products. These funds are held in open-end residential escrow accounts until the relevant requirements specified in the Act on the Protection of Rights of Residential Property Buyers are met.

*Other current financial assets* include funds held in escrow accounts that are earmarked for a project involving construction of common infrastructure for the Group's ongoing developments.

## 7.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and at banks, including bank deposits with maturities of up to three months as at the date of placement. The carrying amounts of these assets correspond to their fair values.

CASH AND CASH EQUIVALENTS	30 Sep 2024 (unaudited)	30 Sep 2023 (unaudited)	31 Dec 2023
Cash in hand and at banks	31,279	39,757	28,232
Short-term bank deposits	267,010	158,176	258,042
Other	-	-	-
<b>Total</b>	<b>298,289</b>	<b>197,933</b>	<b>286,274</b>

## 7.9 SHARE CAPITAL

### CHANGES IN THE COMPANY'S SHARE CAPITAL FROM 1 JANUARY TO 30 SEPTEMBER 2024

CHANGE IN THE REPORTING PERIOD	Share capital – number of shares	Share capital – par value of shares	Share premium
<b>As at 1 Jan 2024</b>	<b>25,698,422</b>	<b>25,698</b>	<b>271,558</b>
Change	100,000	100	4,900
<b>As at end of period</b>	<b>25,798,422</b>	<b>25,798</b>	<b>276,458</b>

In the three months ended 30 September 2024, 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 Company shares carry any preference or restriction on rights attached to shares.

### SHARE OPTIONS OVER COMPANY SHARES

In the three months ended 30 September 2024, no existing options over Company shares were exercised and no new 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	Shares	Ownership interest (%)	Number of voting rights in the Company	Share of total voting rights in the Company (%)
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 holding of PTE Allianz Polska S.A. has been reported based on a notification of 15 May 2023. It comprises shares held by Allianz OFE (open-ended pension fund).

**HOLDINGS OF DOM DEVELOPMENT S.A. SHARES OR RIGHTS TO SHARES (SHARE OPTIONS) BY MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD AS AT THE DATE OF PREPARATION AND AUTHORISATION BY THE COMPANY'S MANAGEMENT BOARD OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

	As at the date of these financial statements				Change after issue of H1 2024 report	
	Shares	Par value of shares (PLN thousand)	Share options	Total shares and share options	Shares	Share options
<b>MANAGEMENT BOARD</b>						
Jarosław Szanajca	1,454,050	1,454	-	1,454,050	-	-
Leszek Stankiewicz	150,000	150	100,000	250,000	-	-
Grzegorz Smoliński	2,675	3	-	2,675	(504)	-
Mikołaj Konopka	213,561	214	-	213,561	-	-
Terry R. Roydon	58,500	59	-	58,500	-	-
<b>SUPERVISORY BOARD</b>						
Grzegorz Kiełpsz	1,280,750	1,281	-	1,280,750	-	-
Janusz Zalewski	291,000	291	-	291,000	(9,000)	-
Mark Spiteri	900	1	-	900	-	-

Members of the Company's Management Board and Supervisory Board did not hold any shares in other Group companies, except for Dom Land Sp. z o.o., in which Jarosław Szanajca, Grzegorz Kiełpsz and Mark Spiteri each held 20% of the shares as at 30 September 2024.

## 7.10 BANK BORROWINGS

### SIGNIFICANT CHANGES IN THE THREE MONTHS ENDED 30 SEPTEMBER 2024

No credit facility agreements expired or were executed by the Group companies in the three months ended 30 September 2024.

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

<b>BANK BORROWINGS BY MATURITY</b>	<b>30 Sep 2024 (unaudited)</b>	<b>31 Dec 2023</b>
Up to 1 year	-	-
1 to 2 years	-	-
2 to 5 years	-	-
Over 5 years	-	-
<b>Total bank borrowings</b>	-	-
of which: long-term	-	-
short-term	-	-

### BANK BORROWINGS AS AT 30 SEPTEMBER 2024

<b>Bank</b>	<b>Registered office</b>	<b>Credit facility amount as per agreement</b>	<b>Currency</b>	<b>Outstanding amount (excluding interest)</b>	<b>Currency</b>	<b>Due date</b>
PKO BP S.A.	Warsaw	200,000	PLN	-	PLN	26 Feb 2027
mBank S.A.	Warsaw	200,000	PLN	-	PLN	29 Jan 2027
Bank Millennium S.A.	Warsaw	60,000	PLN	-	PLN	17 Dec 2024
ING Bank Śląski S.A.	Katowice	50,000	PLN	-	PLN	14 Nov 2026
VeloBank S.A.	Warsaw	60,000	PLN	-	PLN	30 Nov 2025
<b>Total bank borrowings</b>		<b>570,000</b>	<b>PLN</b>	-	<b>PLN</b>	

As at 30 September 2024 and 31 December 2023, 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 200,000 thousand. Under the credit facility agreement, Euro Styl S.A. may use the facility up to the limit of PLN 50,000 thousand. As at 30 September 2024, Dom Development S.A. and Euro Styl S.A. had not 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, respectively. As at 30 September 2024, 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 60,000 thousand. As at 30 September 2024, 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 50,000 thousand. As at 30 September 2024, 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 September 2024, 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 Company's Management Board estimates that the fair value of the Group's credit facilities is approximately equal to their carrying amounts, taking into account accrued interest.

## 7.11 BONDS

BONDS	30 Sep 2024 (unaudited)	31 Dec 2023
Nominal value of outstanding bonds, long-term portion	370,000	470,000
Nominal value of outstanding bonds, short-term portion	150,000	50,000
<b>Nominal value of outstanding bonds</b>	<b>520,000</b>	<b>520,000</b>

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 Company's Management Board estimates that the fair value of the Group's outstanding bonds is approximately equal to their carrying amounts, taking into account accrued interest.

## KEY DETAILS OF THE BONDS

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

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

#### Agreement with mBank S.A.

Under the agreement of 7 February 2023 Dom Development S.A. may issue bonds with a total value of up to PLN 400 million (nominal value of all bonds issued and outstanding). In accordance with the terms of the agreement, bonds may be issued by the Company in different series for an indefinite period from the issue agreement date. The Bond Programme limit is renewable.

#### SIGNIFICANT CHANGES IN THE THREE MONTHS ENDED 30 SEPTEMBER 2024

In the three months ended 30 September 2024, there were no changes in the amount of total liabilities under bonds or their maturity dates.

#### BOND ISSUES AS AT 30 SEPTEMBER 2024

Series	Issuer	Issue date	Amount	Currency	Redemption date
DOMDET3121224	Dom Development S.A.	12 Dec 2019	50,000	PLN	12 Dec 2024
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
<b>Total</b>			<b>520,000</b>		

The outstanding bonds are listed in the alternative trading system operated by the Warsaw Stock Exchange. For key terms and conditions of bonds maturing at future dates, see:

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

## 7.12 ACCRUED INTEREST ON BANK BORROWINGS AND BONDS

ACCRUED INTEREST ON BANK BORROWINGS AND BONDS	30 Sep 2024 (unaudited)	31 Dec 2023
Accrued interest on bonds	3,483	7,191
Accrued interest on bank borrowings	-	-
<b>Total accrued interest on bank borrowings</b>	<b>3,483</b>	<b>7,191</b>

## 7.13 LEASE LIABILITIES

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

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

LEASE LIABILITIES	30 Sep 2024 (unaudited)	31 Dec 2023
<b>Lease liabilities, short-term portion, of which:</b>	<b>89,052</b>	<b>95,295</b>
Liabilities under perpetual usufruct of land	77,564	84,953
Liabilities under right to use office and other space	11,285	10,028
Other	203	314
<b>Lease liabilities, long-term portion, of which:</b>	<b>37,718</b>	<b>38,450</b>
Liabilities under right to use office and other space	37,233	38,450
Other	485	-
<b>Total</b>	<b>126,770</b>	<b>133,745</b>

In the case of perpetual usufruct of land, the charges payable over the usufruct period for individual properties (which may be up to 99 years) are discounted to the reporting date. The duration of this period does not depend on how long the Group expects to hold the perpetual usufruct, i.e. plans to use the property for development projects.

As at 30 September 2024, the lease liabilities in respect of the perpetual usufruct of land held by the Group stood at PLN 77,564 thousand, and were disclosed as current liabilities. According to the Management Board's estimates, which are based on the development plans for those properties:

- PLN 6,461 thousand will be payable by the Group within 12 months from the reporting date,
- PLN 7,073 thousand will be payable by the Group in more than 12 months from the reporting date,
- PLN 64,030 thousand will be transferred to buyers of residential units.

## 7.14 DEFERRED INCOME

Deferred income includes advance payments from customers, which are recognised until the purchased residential units and parking spaces are delivered to the buyers and the corresponding revenue is recognised in the statement of profit or loss. The amount of deferred income changes over time, closely correlating with the rate of sale of residential units and parking spaces, which increases the balance of deferred income, and the rate of delivery of the sold residential units and parking spaces, which reduces the balance.

DEFERRED INCOME	30 Sep 2024 (unaudited)	31 Dec 2023
Deferred income from advance payments from customers for the purchase of products pending recognition as revenue in the statement of profit or loss	2,251,896	1,733,657
Other	-	-
<b>Total</b>	<b>2,251,896</b>	<b>1,733,657</b>

## 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. While the Company operates exclusively in the Warsaw market, the Dom Development Group, in which it is the parent, also has operations in the Tricity, Wroclaw, and Krakow markets, conducted through the subsidiaries of Dom Development S.A.

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

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

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

Presented below is the Group's financial data presented based on the geographical location of the Group's development projects.

**DATA FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

	Warsaw segment	Wroclaw segment	Tricity segment	Krakow segment	Unallocated	Total
Revenue	1,176,409	80,775	432,056	162,621	-	1,851,861
<b>Gross profit after cost allocation</b>	<b>353,325</b>	<b>27,352</b>	<b>168,919</b>	<b>39,967</b>	-	<b>589,563</b>
Selling costs and general and administrative expenses					(211,797)	(211,797)
Net other income/(expenses)					(13,052)	(13,052)
<b>Operating profit</b>					<b>(224,849)</b>	<b>364,714</b>
Net finance income/(costs)					2,800	2,800
<b>Profit before tax</b>					<b>(222,049)</b>	<b>367,514</b>
Income tax					(71,675)	(71,675)
<b>Net profit</b>					<b>(293,724)</b>	<b>295,839</b>

**DATA FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023**

	Warsaw segment	Wroclaw segment	Tricity segment	Krakow segment	Unallocated	Total
Revenue	866,162	142,310	498,823	93,140	-	1,600,435
<b>Gross profit after cost allocation</b>	<b>274,382</b>	<b>25,948</b>	<b>189,836</b>	<b>9,691</b>	-	<b>499,857</b>
Selling costs and general and administrative expenses					(179,308)	(179,308)
Net other income/(expenses)					(5,277)	(5,277)
<b>Operating profit</b>					<b>(184,585)</b>	<b>315,272</b>
Net finance income/(costs)					14,348	14,348
<b>Profit before tax</b>					<b>(170,236)</b>	<b>329,620</b>
Income tax					(69,358)	(69,358)
<b>Net profit</b>					<b>(239,594)</b>	<b>260,262</b>

**DATA FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2024**

	Warsaw segment	Wroclaw segment	Tricity segment	Krakow segment	Unallocated	Total
Revenue	260,505	42,576	106,409	72,767	-	482,257
<b>Gross profit after cost allocation</b>	<b>79,787</b>	<b>17,055</b>	<b>37,913</b>	<b>15,996</b>	-	<b>150,751</b>
Selling costs and general and administrative expenses					(73,397)	(73,397)
Net other income/(expenses)					1,529	1,529
<b>Operating profit</b>					<b>(71,868)</b>	<b>78,883</b>
Net finance income/(costs)					230	230
<b>Profit before tax</b>					<b>(71,638)</b>	<b>79,113</b>
Income tax					(14,438)	(14,438)
<b>Net profit</b>					<b>(86,076)</b>	<b>64,675</b>

DATA FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2023

	Warsaw segment	Wroclaw segment	Tricity segment	Krakow segment	Unallocated	Total
Revenue	126,014	61,887	133,964	4,053	-	325,918
Gross profit after cost allocation	40,190	9,823	52,878	(608)	-	102,283
Selling costs and general and administrative expenses					(60,521)	(60,521)
Net other income/(expenses)					2,461	2,461
<b>Operating profit</b>					<b>(58,060)</b>	<b>44,223</b>
Net finance income/(costs)					3,554	3,554
<b>Profit before tax</b>					<b>(54,505)</b>	<b>47,777</b>
Income tax					(10,076)	(10,076)
<b>Net profit</b>					<b>(64,581)</b>	<b>37,701</b>

## 7.16 REVENUE AND COST OF SALES

ANALYSIS OF REVENUE AND COST OF SALES

	9 months ended 30 Sep 2024 (unaudited)	9 months ended 30 Sep 2023 (unaudited)	3 months ended 30 Sep 2024 (unaudited)	3 months ended 30 Sep 2023 (unaudited)
Revenue from sale of finished products	1,693,109	1,521,906	420,616	292,981
Revenue from rendering of services	145,988	78,422	61,493	32,915
Revenue from sale of goods (land)	12,764	107	148	22
<b>Total revenue</b>	<b>1,851,861</b>	<b>1,600,435</b>	<b>482,257</b>	<b>325,918</b>
Cost of sales of finished products	(1,132,822)	(1,030,467)	(287,276)	(196,204)
Cost of sales of services	(117,855)	(70,102)	(44,029)	(27,426)
Cost of sales of goods	(11,621)	(9)	(201)	(5)
Inventory write-down to net realisable value	-	-	-	-
<b>Total cost of sales</b>	<b>(1,262,298)</b>	<b>(1,100,578)</b>	<b>(331,506)</b>	<b>(223,635)</b>
<b>Gross profit</b>	<b>589,563</b>	<b>499,857</b>	<b>150,751</b>	<b>102,283</b>

## 7.17 INCOME TAX RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS

INCOME TAX	9 months ended 30 Sep 2024 (unaudited)	9 months ended 30 Sep 2023 (unaudited)	3 months ended 30 Sep 2024 (unaudited)	3 months ended 30 Sep 2023 (unaudited)
Current income tax	74,514	65,179	34,212	10,967
Deferred income tax recognised in the statement of profit or loss	(2,839)	4,179	(19,774)	(891)
<b>Total</b>	<b>71,675</b>	<b>69,358</b>	<b>14,438</b>	<b>10,076</b>

## 7.18 EARNINGS PER SHARE

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	9 months ended 30 Sep 2024 (unaudited)	9 months ended 30 Sep 2023 (unaudited)	3 months ended 30 Sep 2024 (unaudited)	3 months ended 30 Sep 2023 (unaudited)
<b>BASIC EARNINGS PER SHARE</b>				
Profit used to calculate basic earnings per share	295,727	260,272	64,678	37,709
Weighted average number of ordinary shares used to calculate basic earnings per share	25,782,364	25,644,210	25,798,422	25,698,422
<b>Basic earnings per share (PLN)</b>	<b>11.47</b>	<b>10.15</b>	<b>2.51</b>	<b>1.47</b>
<b>DILUTED EARNINGS PER SHARE</b>				
Profit used to calculate diluted earnings per share	295,727	260,272	64,678	37,709
Potentially dilutive shares from Management Share Option Programme	65,429	103,599	65,155	115,264
Weighted average number of ordinary shares used to calculate diluted earnings per share	25,847,793	25,747,808	25,863,577	25,813,686
<b>Diluted earnings per share (PLN)</b>	<b>11.44</b>	<b>10.11</b>	<b>2.50</b>	<b>1.46</b>

The Group has no discontinued operations. Therefore, earnings per share from continuing operations are equal to earnings per share as calculated above.

## 7.19 RELATED-PARTY TRANSACTIONS

In the three months ended 30 September 2024 and 30 September 2023, the Company was a party to related-party transactions presented below.

DOM DEVELOPMENT S.A. AS BUYER OF PRODUCTS OR SERVICES:	3 months ended 30 Sep 2024 (unaudited)	3 months ended 30 Sep 2023 (unaudited)
<b>Consulting services</b>		
Hansom Property Company Limited	133	136

DOM DEVELOPMENT S.A. AS ENTITY PAYING DIVIDENDS:	3 months ended 30 Sep 2024 (unaudited)	3 months ended 30 Sep 2023 (unaudited)
<b>Dividends paid</b>		
Groupe Belleforêt S.à r.l.	91,913	155,545

RELATED-PARTY TRANSACTION BALANCES – from the Company's perspective	30 Sep 2024 (unaudited)	31 Dec 2023
<b>Receivables from related parties</b>		
Total balance	-	-
<b>Subsidiaries</b>		
Other	-	-

RELATED-PARTY TRANSACTION BALANCES – from the Company's perspective	30 Sep 2024 (unaudited)	31 Dec 2023
<b>Liabilities to related parties</b>		
<b>Total balance</b>	<b>134</b>	<b>130</b>
<b>Subsidiaries</b>	-	-
<b>Other</b>	<b>134</b>	<b>130</b>
Hansom Property Company Limited	134	130

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 at 30 September 2024, the Company operated one Management Share Option Programme (7th Management Share Option Programme) adopted as part of the Incentive Scheme for the Company's Management.

MANAGEMENT SHARE OPTION PROGRAMMES	30 Sep 2024			31 Dec 2023		
	Programme options (number of shares)	Options granted (number of shares)	Options exercised (number of shares)	Programme options (number of shares)	Options granted (number of shares)	Options exercised (number of shares)
5th Management Share Option Programme	250,000	250,000	250,000	250,000	250,000	200,000
7th Management Share Option Programme	250,000	250,000	150,000	250,000	250,000	100,000

#### Grant of new share options under Management Share Option Programmes

In the three months ended 30 September 2024 and 30 September 2023, the Company did not grant new share options.

#### Exercise of share options under Management Share Option Programmes

In the three months ended 30 September 2024 and 30 September 2023, no share options were exercised.

#### Expiry of share options under Management Share Option Programmes

In the three months ended 30 September 2024 and 30 September 2023, 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 30 September 2024 and 30 September 2023, share option costs recognised in the statement of profit or loss and in statutory reserve funds amounted to PLN 354 thousand and PLN 875 thousand, respectively.

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

<b>SHARE OPTIONS</b>		<b>3 months ended 30 Sep 2024 (unaudited)</b>	<b>3 months ended 30 Sep 2023 (unaudited)</b>
<b>Options outstanding as at beginning of period</b>	<b>Number</b>	<b>100,000</b>	<b>200,000</b>
	<b>Total exercise price</b>	<b>50,000</b>	<b>10,000</b>
Options granted during period	Number	-	-
	Total exercise price	-	-
Options expired during period	Number	-	-
	Total exercise price	-	-
Options exercised during period	Number	-	-
	Total exercise price	-	-
	Weighted average exercise price per share (PLN/share)	-	-
<b>Options outstanding as at end of period</b>	<b>Number</b>	<b>100,000</b>	<b>200,000</b>
	<b>Total exercise price</b>	<b>5,000</b>	<b>10,000</b>
Options exercisable as at beginning of period	Number	-	-
	Total exercise price	-	-
Options exercisable as at end of period	Number	-	-
	Total exercise price	-	-

## 7.21 CONTINGENT LIABILITIES

<b>CONTINGENT LIABILITIES</b>	<b>30 Sep 2024 (unaudited)</b>	<b>31 Dec 2023</b>
Guarantees	23,244	17,917
Sureties	7,900	12,651
<b>Total</b>	<b>31,144</b>	<b>30,568</b>

In addition, certain liabilities of Group companies are secured with promissory notes:

<b>SECURITY FOR THE COMPANY'S LIABILITIES</b>	<b>30 Sep 2024 (unaudited)</b>	<b>31 Dec 2023</b>
Promissory notes, of which:		
- promissory notes classified as other security	5,900	5,900
- promissory notes securing lease contracts	-	-
<b>Total</b>	<b>5,900</b>	<b>5,900</b>

In the three months ended 30 September 2024, 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 30 SEPTEMBER 2024

As at 30 September 2024, 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### IMPACT OF ECONOMIC CONDITIONS ON THE GROUP'S OPERATIONS

In the three months ended 30 September 2024, the Group's operations continued without disruption, with all projects progressing according to schedule. While the residential property market showed signs of stabilisation during the third quarter of 2024, our organisation, a well-established residential property developer with a strong brand and a well-matched product portfolio, delivered record high quarterly sales results. The third quarter was marked by a slight cooling in demand, alongside a gradual recovery in the supply of new homes in major urban areas. The lack of final decisions on the proposed government mortgage support scheme, combined with high interest rates and the holiday season, contributed to a slowdown in the market. Nevertheless, demand for our properties remained stable, both from mortgage-financed buyers and cash purchasers.

Cash transactions accounted for 53% of the Group's total sales in the third quarter of 2024 and 48% in the second quarter. The volumes of purchases for investment purposes remain significant.

The third quarter of 2024 saw further stabilisation in construction costs, with prices of building materials decreasing. One of the Group's key strengths is our in-house general contracting capabilities, which allowed us to foster long-term relationships with subcontractors, mitigating project risks.

To meet strong demand, the Group continues to launch new projects, expanding the stock of available flats across all our markets. We are benefitting from stable construction costs, providing greater predictability at the onset of new projects and helping to protect our margins. Consequently, we achieve satisfactory profitability on our development projects. The fact that all of our projects are built by in-house general contractors further enhances our ability to achieve target margins while maintaining high-quality standards. Looking ahead to the following quarters, we plan to continue expanding our project portfolio.

Detailed information on the projects commenced and completed by the Dom Development Group in the nine months ended 30 September 2024 is provided below.

### CHANGES IN THE GROUP'S DEVELOPMENT PROJECT PORTFOLIO FROM 1 JANUARY TO 30 SEPTEMBER 2024

#### PROJECTS COMMENCED FROM 1 JANUARY TO 30 SEPTEMBER 2024:

PROJECT	COMPANY*	LOCATION**	NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS
Dzielnica Mieszkaniowa Metro Zachód, Stage 10, Phase 1	Dom Development S.A.	Warsaw	145
Osiedle Urbino, Stage 2, Phase 2	Dom Development S.A.	Warsaw	100
Osiedle Przy Alejach, Phase 3	Dom Development S.A.	Warsaw	105
Osiedle Harmonia Mokotów, Phase 2	Dom Development S.A.	Warsaw	213
Osiedle Przy Forcie, Phase 1	Dom Development S.A.	Warsaw	124
Wzgórze Hoplity 1	Euro Styl S.A.	Tricity	58
Konstelacja C5-C6	Euro Styl S.A.	Tricity	84
Osiedle Beauforta 2 (A7-A9)	Euro Styl S.A.	Tricity	113
Osiedle Międzyleska, Phase 2	Dom Development Wrocław Sp. z o.o.	Wrocław	248
Górka Narodowa E1	Dom Development Krakow Sp. z o.o.	Krakow	113
<b>Q1 2024</b>			<b>1,303</b>
Mokotów Sportowy, Stage 1, Phase 1a	Dom Development S.A.	Warsaw	158
Dzielnica Mieszkaniowa Metro Zachód, Stage 8, Phase 3 (building E)	Dom Development S.A.	Warsaw	118
Dzielnica Mieszkaniowa Metro Zachód, Stage 8, Phase 3 (building F)	Dom Development S.A.	Warsaw	90
Osiedle Przy Alejach, Stage 2	Dom Development S.A.	Warsaw	150
Osiedle Harmonia Mokotów, Stage 3	Dom Development S.A.	Warsaw	105
Apartamenty Rudnickiego, Stage 1	Dom Development S.A.	Warsaw	141
Osiedle przy Błoniach 3, Phase 2 (building B7)	Euro Styl S.A.	Tricity	56
Osiedle Synteza 1, Phase 3 (building D)	Euro Styl S.A.	Tricity	142

**PROJECTS COMMENCED FROM 1 JANUARY TO 30 SEPTEMBER 2024:**

PROJECT	COMPANY*	LOCATION**	NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS
Osiedle Widoki 1, Phase 4 (building GH)	Euro Styl S.A.	Tricity	60
Osiedle Mieszkaniowe Górka Narodowa, Stage 5, Phase 2	Dom Development Krakow Sp. z o.o.	Krakow	111
Osiedle Mieszkaniowe Górka Narodowa, Stage 5, Phase 3	Dom Development Krakow Sp. z o.o.	Krakow	105
Apartamenty Park Matecznego, Stage 1, Phase 1	Dom Development Krakow Sp. z o.o.	Krakow	33
Apartamenty Park Matecznego, Stage 1, Phase 2	Dom Development Krakow Sp. z o.o.	Krakow	150
Apartamenty Park Matecznego, Stage 1, Phase 3	Dom Development Krakow Sp. z o.o.	Krakow	170
Osiedle przy Malborskiej, Stage 2, Phase 1	Dom Development Krakow Sp. z o.o.	Krakow	71
<b>Q2 2024</b>			<b>1,660</b>
Osiedle Przy Alejach, Stage 4	Dom Development S.A.	Warsaw	19
Dzielnica Mieszkaniowa Metro Zachód, Stage 8, Phase 4	Dom Development S.A.	Warsaw	249
Wzgórze Hoplity 2	Euro Styl S.A.	Tricity	48
Jaskólcza	Euro Styl S.A.	Tricity	62
Osiedle Warszawska EF	Euro Styl S.A.	Tricity	102
DOKI G	Euro Styl S.A.	Tricity	246
Osiedle Zielna, Stage 4, Phase 1	Dom Development Wroclaw Sp. z o.o.	Wroclaw	89
Hubska 100, Stage 1	Dom Development Wroclaw Sp. z o.o.	Wroclaw	129
Osiedle 29. Aleja, Stage 2, Phase 1	Dom Development Krakow Sp. z o.o.	Krakow	166
<b>Q3 2024</b>			<b>1,110</b>
	<b>DOM DEVELOPMENT GROUP</b>		<b>4,073</b>
<b>SUMMARY:</b>	<b>DOM DEVELOPMENT S.A.</b>	<b>Warsaw</b>	<b>1,717</b>
<b>UNITS WITH CONSTRUCTION STARTED IN 9 MONTHS ENDED 30 SEPTEMBER 2024</b>	<b>EURO STYL S.A.</b>	<b>Tricity</b>	<b>971</b>
	<b>DOM DEVELOPMENT WROCLAW SP. Z O.O.</b>	<b>Wroclaw</b>	<b>466</b>
	<b>DOM DEVELOPMENT KRAKOW SP. Z O.O.</b>	<b>Krakow</b>	<b>919</b>

\* 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 30 SEPTEMBER 2024:**

PROJECT	COMPANY	LOCATION	NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS
Dzielnica Mieszkaniowa Metro Zachód, Stage 4, Phase 3	Dom Development S.A.	Warsaw	71
Dzielnica Mieszkaniowa Metro Zachód, Stage 4, Phase 5	Dom Development S.A.	Warsaw	44
Apartamenty Koło Parków	Dom Development S.A.	Warsaw	133
DOKI – Task 3 (EF)	Euro Styl S.A.	Tricity	311
Nowodworska 43	Dom Development Wroclaw Sp. z o.o.	Wroclaw	36
<b>Q1 2024</b>			<b>595</b>
Dzielnica Mieszkaniowa Metro Zachód, Stage 4, Phase 4	Dom Development S.A.	Warsaw	85
Dzielnica Mieszkaniowa Metro Zachód, Stage 4, Phase 6	Dom Development S.A.	Warsaw	125
Osiedle Jagiellońska, Stage 1	Dom Development S.A.	Warsaw	134
Apartamenty Białej Koniczyny, Stage 1	Dom Development S.A.	Warsaw	129
Konstelacja C3	Euro Styl S.A.	Tricity	31
Osiedle przy Malborskiej, Stage 1	Dom Development Krakow Sp. z o.o.	Krakow	90
Osiedle Mieszkaniowe Górka Narodowa, Stage 3, Phase 2	Dom Development Krakow Sp. z o.o.	Krakow	108
<b>Q2 2024</b>			<b>702</b>
Osiedle Urbino, Stage 1, Phase 2	Dom Development S.A.	Warsaw	180
Osiedle Przystanek Międzyzlesie, Stage 2	Dom Development S.A.	Warsaw	108
Perspektywa I, J, K	Euro Styl S.A.	Tricity	204
Widoki ABCD	Euro Styl S.A.	Tricity	92
Osiedle Beauforta 2, buildings A5-A6	Euro Styl S.A.	Tricity	87
Osiedle Komedy, Stage 5	Dom Development Wroclaw Sp. z o.o.	Wroclaw	115
<b>Q3 2024</b>			<b>786</b>

**PROJECTS COMPLETED FROM 1 JANUARY TO 30 SEPTEMBER 2024:**

PROJECT	COMPANY	LOCATION	NUMBER OF RESIDENTIAL AND COMMERCIAL UNITS
<b>SUMMARY: UNITS WITH CONSTRUCTION COMPLETED IN 9 MONTHS ENDED 30 SEPTEMBER 2024</b>	<b>DOM DEVELOPMENT GROUP</b>		<b>2,083</b>
	DOM DEVELOPMENT S.A.	Warsaw	1,009
	EURO STYL S.A.	Tricity	725
	DOM DEVELOPMENT WROCLAW SP. Z O.O.	Wroclaw	151
	DOM DEVELOPMENT KRAKOW SP. Z O.O.	Krakow	198

**RESIDENTIAL AND COMMERCIAL UNITS DELIVERED TO CUSTOMERS**

The table below presents the number of residential and commercial units delivered to customers in the nine and three months ended 30 September 2024 and 30 September 2023.

<b>NUMBER OF FLATS AND COMMERCIAL UNITS DELIVERED TO CUSTOMERS</b>					
COMPANY	LOCATION	9 months ended 30	9 months ended	3 months ended 30	3 months ended
		Sep 2024	30 Sep 2023	Sep 2024	30 Sep 2023
Dom Development S.A.	Warsaw	1,351	1,224	263	136
Euro Styl S.A.	Tricity	496	852	140	272
Dom Development Wroclaw Sp. z o.o.	Wroclaw	126	287	78	119
Dom Development Krakow Sp. z o.o.	Krakow	262	170	117	8
<b>TOTAL</b>		<b>2,235</b>	<b>2,533</b>	<b>598</b>	<b>535</b>

## 7.24 DIVIDEND AND ALLOCATION OF PROFIT

**PAYMENT OF DIVIDEND FROM NET PROFIT FOR 2023**

On 19 June 2024, the Company's Annual General Meeting resolved on the allocation of the Company's net profit for 2023. Under the resolution, a portion of the profit, i.e. PLN 309,581,064.00, or PLN 12.00 per share, was allocated for payment of dividend to Dom Development S.A. shareholders.

On 18 December 2023, an interim dividend for 2023 of PLN 141,341,321.00 was paid to the shareholders based on a decision of the Company's Management Board (with the consent of the Company's Supervisory Board).

The balance of the dividend amount, that is PLN 168,239,743.00, was distributed on 4 July 2024.

The dividend for 2022 of PLN 282,682,642.00, or PLN 11.00 per share, was paid by the Company on 4 July 2023.

## 7.25 CHANGES IN THE MANAGEMENT BOARD AND 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 Jarosław Szanajca's notice of resignation as President of the Company's Management Board, effective 31 December 2024. Following his resignation, Jarosław Szanajca intends to join the Supervisory Board and continue supporting the Company's development from that position. Additionally, Jarosław Szanajca recommended to the Company's majority shareholder, Group Belleforêt S.à r.l. of Luxembourg, that Mikołaj Konopka, current Member of the Management Board, be appointed as President of the Management Board effective 1 January 2025.

Acting pursuant to Art. 6.2.2 of the Company's Articles of Association, Groupe Belleforêt S.à r.l. appointed Mikołaj Konopka, Member of the Management Board, as President of the Management Board for the joint three-year term of office of the Management Board, effective 1 January 2025.

As at 30 September 2024, the Management Board of Dom Development S.A. consisted of five members:

Jarosław Szanajca, President of the Management Board  
Leszek Stankiewicz, Vice President of the Management Board  
Monika Perekitko, Member of the Management Board  
Terry Roydon, Member of the Management Board  
Mikołaj Konopka, Member of the Management Board

For information on changes in the composition of the Company's Management Board that occurred on 29 October 2024, i.e. resignation of Monika Perekitko as Member of the Management Board and appointment of Grzegorz Smoliński and Justyna Wilk as Members of the Management Board, see Note 7.26.

### **SUPERVISORY BOARD**

There were no changes in the composition of the Company's Supervisory Board in the three months ended 30 September 2024.

## **7.26 SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING DATE**

### **RESIGNATION OF MONIKA PEREKITKO AS MEMBER OF THE COMPANY'S MANAGEMENT BOARD AND APPOINTMENT OF GRZEGORZ SMOLIŃSKI AND JUSTYNA WILK AS MEMBERS OF THE MANAGEMENT BOARD**

On 29 October 2024, the Company received Monika Perekitko's notice of resignation as Member of the Company's Management Board, effective 29 October 2024. The Management Board also announces that 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 Company's Supervisory Board appointed Grzegorz Smoliński as Member of the Management Board. Grzegorz Smoliński has served in this position since the date of his appointment. 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.

### **MANAGEMENT BOARD'S DECISION ON PROPOSED PAYMENT OF INTERIM DIVIDEND FOR 2024**

On 8 October 2024, the Company's Management Board decided on a proposed payment of interim dividend for 2024 in accordance with Art. 349 of the Commercial Companies Code. Based on the Management Board's plans, the interim dividend for 2024 would amount to PLN 154,790,532, or PLN 6.00 per share. The amount of the distribution and the record date will be determined following the preparation of, and based on, the condensed interim financial statements of the Company for the six months ended 30 June 2024, audited by an independent auditor appointed by the Company's Supervisory Board.

## **7.27 FINANCIAL FORECASTS**

The Management Board of Dom Development S.A. does not publish financial forecasts for the parent or the Group.

## 7.28 FINANCIAL HIGHLIGHTS TRANSLATED INTO EURO

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

SELECTED ITEMS OF THE CONDENSED CONSOLIDATED INTERIM BALANCE SHEET	30 Sep 2024 EUR thousand (unaudited)	31 Dec 2023 EUR thousand
Total current assets	1,221,143	1,013,489
Total assets	1,258,724	1,049,520
Total equity	369,571	333,381
Non-current liabilities	133,770	158,689
Current liabilities	755,383	557,451
Total liabilities	889,153	716,139
<b>PLN/EUR exchange rate as at the reporting date</b>	<b>4.2791</b>	<b>4.3480</b>

SELECTED ITEMS OF THE CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS	9 months ended 30 Sep 2024 EUR thousand (unaudited)	9 months ended 30 Sep 2023 EUR thousand (unaudited)	3 months ended 30 Sep 2024 EUR thousand (unaudited)	3 months ended 30 Sep 2023 EUR thousand (unaudited)
Revenue	430,447	349,646	112,552	73,360
Gross profit	137,038	109,203	35,183	23,018
Operating profit	84,774	68,877	18,410	10,120
Profit before tax	85,425	72,012	18,464	10,915
Net profit	68,765	56,859	15,094	8,613
<b>Average PLN/EUR exchange rate for the reporting period</b>	<b>4.3022</b>	<b>4.5773</b>	<b>4.2847</b>	<b>4.5058</b>