

DOM DEVELOPMENT GROUP

REPORT OF THE SUPERVISORY BOARD OF DOM DEVELOPMENT S.A.

ON THE ASSESSMENT OF:

- SEPARATE FINANCIAL STATEMENTS OF DOM DEVELOPMENT S.A. FOR THE YEAR ENDED 31 DECEMBER 2025
- CONSOLIDATED FINANCIAL STATEMENTS OF THE DOM DEVELOPMENT GROUP FOR THE YEAR ENDED 31 DECEMBER 2025
- MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF DOM DEVELOPMENT S.A. AND THE DOM DEVELOPMENT GROUP IN 2025



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1 ASSESSMENT OF FINANCIAL STATEMENTS AND MANAGEMENT BOARD'S REPORT

1.1 SUBJECT OF THE ASSESSMENT

The Supervisory Board of Dom Development S.A. of Warsaw carried out an assessment of:

- a) The separate financial statements of Dom Development S.A. for the year ended 31 December 2025

The separate financial statements of Dom Development S.A. with its registered office at Pl. Piłsudskiego 3, Warsaw (the "Company"), for the year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS"), comprising:

- The separate balance sheet prepared as at 31 December 2025, showing total assets and total equity and liabilities of PLN 3,860,083 thousand;
- The separate statement of profit or loss for the 12 months ended 31 December 2025, showing net profit of PLN 580,809 thousand;
- The separate statement of comprehensive income for the 12 months ended 31 December 2025, showing net comprehensive income of PLN 574,421 thousand;
- The separate statement of cash flows for the 12 months ended 31 December 2025, showing cash and cash equivalents as at 31 December 2025 in the amount of PLN 68,517 thousand;
- The separate statement of changes in equity for the 12 months ended 31 December 2025, showing total equity as at 31 December 2025 in the amount of PLN 1,683,567 thousand;
- Notes to the separate financial statements.

- b) The consolidated financial statements of the Dom Development Group for the year ended 31 December 2025

The consolidated financial statements of the Dom Development Group (the "Group"), the parent of which is Dom Development S.A. with its registered office at pl. Piłsudskiego 3, Warsaw, for the year ended 31 December 2025, prepared in accordance with IFRS, comprising:

- The consolidated balance sheet prepared as at 31 December 2025, showing total assets and total equity and liabilities of PLN 5,981,342 thousand;
- The consolidated statement of profit or loss for the 12 months ended 31 December 2025, showing net profit of PLN 654,135 thousand;
- The consolidated statement of comprehensive income for the 12 months ended 31 December 2025, showing net comprehensive income of PLN 647,747 thousand;
- The consolidated statement of cash flows for the 12 months ended 31 December 2025, showing cash and cash equivalents as at 31 December 2025 in the amount of PLN 268,689 thousand;
- The consolidated statement of changes in equity for the 12 months ended 31 December 2025, showing total equity as at 31 December 2025 in the amount of PLN 1,988,405 thousand;
- Notes to the consolidated financial statements.

- c) Management Board's report on the activities of Dom Development S.A. and the Dom Development Group in 2025.

1.2 AUDIT OF THE FINANCIAL STATEMENTS AND ASSURANCE OF SUSTAINABILITY REPORTING

The separate financial statements of Dom Development S.A. and the consolidated financial statements of the Dom Development Group for the year ended 31 December 2025 were audited on the basis of an agreement concluded between Dom Development S.A. and PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., with its registered office at ul. Polna 11, Warsaw, entered by the National Council of Statutory Auditors on the list of entities authorised to audit financial statements under No. 144. The basis for concluding the agreement was Resolution No. 02/04/25 of the Supervisory Board of Dom Development S.A. dated 25 April 2025.

The audit was conducted by a statutory auditor in accordance with:

- a) The Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight;
- b) The National Standards on Auditing adopted by resolutions of the National Council of Statutory Auditors and by resolution of the Polish Audit Oversight Agency; and
- c) Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities.

The assurance of sustainability reporting of the Dom Development Group for 2025 was provided by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. of Warsaw, entered on the list of entities authorised to audit financial statements under No. 130, on the basis of an agreement concluded on 22 December 2025. The agreement was signed pursuant to Resolution No. 01/09/25 of the Supervisory Board of Dom Development S.A. dated 3 September 2025.

1.3 ASSESSMENT OF THE SUPERVISORY BOARD

In the opinion of the Supervisory Board:

The separate financial statements of Dom Development S.A. for the year ended 31 December 2025:

- Present fairly and clearly all information material for the assessment of the assets and financial position of Dom Development S.A. as at 31 December 2025, as well as its financial result and cash flows for the financial year from 1 January 2025 to 31 December 2025;
- Have been prepared in accordance with the IFRS;
- Comply with the legal requirements governing the form and content of financial statements and their preparation;
- Have been prepared in accordance with the accounting books and underlying documentation, as well as with regards to actual state of affairs, and in compliance with applicable laws.

The consolidated financial statements of the Dom Development Group for the year ended 31 December 2025:

- Present fairly and clearly all information material for the assessment of the assets and financial position of the Dom Development Group as at 31 December 2025, as well as its financial result and cash flows for the financial year from 1 January 2025 to 31 December 2025;
- Have been prepared in accordance with the IFRS;
- Comply with the legal requirements governing the form and content of consolidated financial statements and their preparation;
- Have been prepared in accordance with the accounting books and underlying documentation, as well as with regards to actual state of affairs, and in compliance with applicable laws.

The Management Board's report on the activities of Dom Development S.A. and the Dom Development Group in 2025:

- is complete within the meaning of Article 49 and Article 63x of the Accounting Act and the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated 6 June 2025. The information contained in the Management Board's report on the activities of Dom Development S.A. and the Dom Development Group is consistent with the information contained in the audited separate financial statements and the audited consolidated financial statements;
- Has been prepared in accordance with the accounting books and underlying documentation, as well as with regards to actual state of affairs, and in compliance with applicable laws.

2 ASSESSMENT OF THE SITUATION OF DOM DEVELOPMENT S.A.

ASSESSMENT OF THE COMPANY'S SITUATION BASED ON THE SEPARATE FINANCIAL STATEMENTS OF DOM DEVELOPMENT S.A. FOR THE YEAR ENDED 31 DECEMBER 2025 AND THE MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF DOM DEVELOPMENT S.A. AND THE DOM DEVELOPMENT GROUP FOR 2025

2.1 MAJOR SHAREHOLDERS OF DOM DEVELOPMENT S.A.

SHAREHOLDERS OF DOM DEVELOPMENT S.A. HOLDING, AS AT 31 DECEMBER 2025, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES, AT LEAST 5% OF TOTAL VOTING RIGHTS AT THE ANNUAL GENERAL MEETING (AGM)

As at 31 December 2025, the Parent, Dom Development S.A., was controlled by Groupe Belleforêt S.à r.l. of Luxembourg, which held 54.81% of its shares.

The following table presents the list of shareholders who, directly or indirectly through subsidiaries, held major holdings of Dom Development S.A. shares as at 31 December 2025:

AS AT 31 DECEMBER 2025	SHARES	CHANGE IN NUMBER OF SHARES FROM 31 DECEMBER 2024	NUMBER OF VOTING RIGHTS	OWNERSHIP INTEREST AND SHARE IN TOTAL VOTING RIGHTS
Groupe Belleforêt S.à r.l.	14,140,441	-	14,140,441	54.81%
PTE Allianz Polska S.A. *)	2,501,493	-	2,501,493	9.70%
Jarosław Szanajca	1,454,050	-	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.

2.2 ASSESSMENT OF THE KEY ECONOMIC AND FINANCIAL FIGURES DISCLOSED IN THE ANNUAL SEPARATE FINANCIAL STATEMENTS OF DOM DEVELOPMENT S.A. FOR 2025

2.2.1 SEPARATE BALANCE SHEET

STRUCTURE OF THE COMPANY'S ASSETS AS AT 31 DECEMBER 2025 AND CHANGES COMPARED WITH THE END OF 2024

ASSETS	31 Dec 2025 (PLN thousand)	Share in total assets	31 Dec 2024 (PLN thousand)	Change y/y
Non-current assets				
Investments in subsidiaries, associates and joint ventures	466,594	12.1%	449,328	3.8%
Long-term loans granted	580,296	15.0%	154,500	275.6%
Other non-current assets	87,058	2.3%	56,153	55.0%
Total non-current assets	1,133,948	29.4%	659,981	71.8%
Current assets				
Inventory	2,446,584	63.4%	2,124,970	15.1%
Trade and other receivables	52,702	1.4%	56,472	(6.7)%
Income tax receivables	-	-	48,425	n/a
Other current assets	10,179	0.3%	22,525	(54.8)%
Loans granted	-	-	360,750	n/a
Cash and cash equivalents and current financial assets	216,670	5.6%	272,189	(20.4)%
Total current assets	2,726,135	70.6%	2,885,331	(5.5)%
TOTAL ASSETS	3,860,083	100.0%	3,545,312	8.9%

STRUCTURE OF THE COMPANY'S EQUITY AND LIABILITIES AS AT 31 DECEMBER 2025 AND CHANGES COMPARED WITH THE END OF 2024

EQUITY AND LIABILITIES	31 Dec 2025 (PLN thousand)	Share in total equity and liabilities	31 Dec 2024 (PLN thousand)	Change y/y
Equity				
Share capital	25,798	0.7%	25,798	-
Share premium	276,458	7.2%	276,458	-
Capital reserves, statutory reserve funds and retained earnings	1,381,311	35.8%	1,168,068	18.3%
Total equity	1,683,567	43.6%	1,470,324	14.5%
Liabilities				
Total non-current liabilities	610,311	15.8%	580,095	5.2%
Total current liabilities	1,566,205	40.6%	1,494,893	4.8%
Total liabilities	2,176,516	56.4%	2,074,988	4.9%
TOTAL EQUITY AND LIABILITIES	3,860,083	100.0%	3,545,312	8.9%

2.2.2 SEPARATE STATEMENT OF PROFIT OR LOSS

Selected items of the Company's statement of profit or loss for the year ended 31 December 2025 compared with 2024:

	1 Jan– 31 Dec 2025 (PLN thousand)	% of revenue	1 Jan– 31 Dec 2024 (PLN thousand)	Change y/y
Revenue	1,608,862	100.0%	1,782,984	(9.8)%
Cost of sales	(1,090,944)	67.8%	(1,281,915)	(14.9)%
Gross profit	517,918	32.2%	501,069	3.4%
Operating profit	334,223	20.8%	314,284	6.3%
Profit before tax	648,031	40.3%	482,367	34.3%
Net profit	580,809	36.1%	419,020	38.6%
Earnings per share (PLN/share)	22.51		16.25	38.5%

In 2025, the Company recognised revenue of PLN 1,609 million, representing a decrease of 9.8% compared with the previous year. This decline was largely attributable to lower revenue from the sale of construction services (down PLN 85 million in connection with the completion of a PRS project for an institutional investor). The Company also recognised lower revenue from the sale of land (a decrease of PLN 35 million) compared with the previous year. In 2025, the Company delivered 1,915 units to individual buyers (down 3% year on year), which translated into a 4% decrease in revenue from sale of finished products (down PLN 67 million).

Notwithstanding the above, gross profit rose by 3.4% (to PLN 518 million), supported by a material improvement in the gross margin of 4.1 percentage points, from 28.1% in 2024 to 32.2% in 2025. The margin expansion was primarily driven by a higher average gross margin achieved on developments where completed units were delivered to buyers during the period. The gross margin on sale of finished products reached 31.8% in 2025, compared with 28.9% in the prior year. In addition, the Company recognised revenue of PLN 11 million from the resale of part of its land bank, generating a margin of 27.2%, whereas in 2024 comparable transactions amounted to PLN 46 million and were executed at a margin of 0.7%.

The Company's profit before tax increased by 34.3% year on year to PLN 648 million. This performance was underpinned by higher gross profit (up PLN 17 million), while selling costs and general and administrative expenses remained broadly stable. Of particular note was the PLN 145 million (69.1%) increase in finance income compared with the previous year, driven by dividends received from subsidiaries. In 2025, these dividends amounted to PLN 300 million, nearly doubling year on year. This reflects successful capital allocation to subsidiaries operating in Poland's largest residential markets, as well as to entities conducting activities complementary to the core residential property development business, namely construction and mortgage brokerage services.

In 2025, the Company generated net profit of PLN 581 million, representing an increase of 38.6% compared with the previous year. As a result, the net margin expanded significantly, rising from 23.5% to 36.1% year on year.

2.2.3 SEPARATE STATEMENT OF CASH FLOWS

	2025 (PLN thousand)	2024 (PLN thousand)	Change y/y
Cash and cash equivalents at beginning of reporting period	129,874	34,104	280.8%
Net cash from operating activities	7,983	164,064	(95.1)%
Net cash from investing activities	246,849	159,736	54.5%
Net cash from financing activities	(316,189)	(228,030)	38.7%
Cash and cash equivalents at end of reporting period	68,517	129,874	(47.2)%

At the beginning of 2025, the Company's cash and cash equivalents amounted to PLN 130 million, compared with PLN 69 million at year-end. This indicates that between 1 January 2025 and 31 December 2025 the Company's cash position decreased by PLN 61 million, primarily as a result of land acquisitions for new development projects.

In 2025, the Company generated net cash from operating activities of PLN 8 million, representing a decrease of 95% compared with the prior year. The decline was mainly attributable to significantly higher expenditure incurred in the execution of development projects, reflecting a larger number of projects under construction, as well as the acquisition of new properties for future developments. This was consistent with the Company's response to the observed economic recovery in the residential development market. As at the end of 2025, current liabilities decreased compared with the end of 2024, primarily as a result of somewhat accelerated payments for construction services rendered to the Company.

The Management Board effectively adjusts the Company's operations to prevailing market conditions, in particular to the increase in supply observed since 2024, accompanied by a recovery in demand in 2025. This is evidenced, in particular, by the alignment of expenditure on inventories – including construction, design and land acquisitions – with cash inflows received from customers.

The lower net cash from operating activities does not give rise to concern, given the underlying causes of the decrease. The reduction in net cash from operating activities was largely offset by very strong performance in investing activities, which constitute one of the core pillars of the Company's business.

In 2025, the Company recorded net cash from investing activities of PLN 247 million, compared with PLN 160 million in the previous year. The change in net cash from investing activities in 2025 was primarily driven by dividends and interim dividends received from subsidiaries (as in the prior year) in the total amount of PLN 300 million (PLN 156 million in 2024). Net cash from loans granted to subsidiaries in 2025 was negative (more loans were granted than repaid) and amounted to PLN 19 million (compared with a negative balance of PLN 7 million in 2024), reflecting the increasing financial independence of the subsidiaries.

In 2025, net cash from financing activities was again negative, at PLN 316 million. This was mainly attributable to the payment of the remaining portion of the dividend for 2024 in the amount of PLN 180.6 million and an interim dividend from 2025 profit in the amount of PLN 180.6 million (PLN 361 million in total). At the same time, the Company's debt under bonds and bank borrowings increased by PLN 35 million and PLN 10 million, respectively.

2.2.4 PROFITABILITY RATIOS

The Company's profitability ratios improved significantly in 2025 compared with 2024. This development was primarily driven by the factors described above in Section 2.2.2.

The increase in selling costs associated with the current conditions in the residential property market was offset by lower general and administrative expenses. The combined reduction of these costs by 0.7% enabled the Company to achieve higher operating and net margins than in previous years.

The substantial increase in net profit for 2025 compared with 2024, accompanied by a moderate and gradual increase in both net assets and total assets, translated into a return on equity of 39.5%, compared with 30.6% in 2024. Return on assets rose to 16.4% in 2025, compared with 12.7% in the previous year.

In the opinion of the Supervisory Board, the Company's profitability in 2025 reached a highly satisfactory level, significantly exceeding that recorded in the prior year. This reflects the effective management of the Company's assets while maintaining due diligence by the Management Board with respect to the Company's development projects outside Warsaw.

PROFITABILITY RATIOS	2025	2024
Gross margin (gross profit / net revenue)	32.2%	28.1%
Operating margin (operating profit (EBIT) / net revenue)	20.8%	17.6%
Net margin (net profit / net revenue)	36.1%	23.5%
Return on assets (ROA; net profit / total assets at beginning of period)	16.4%	12.7%
Return on equity (ROE; net profit / equity at beginning of period)	39.5%	30.6%

2.2.5 LIQUIDITY RATIOS

All of the ratios presented below remain at sound and prudent levels and are actively managed by the Company's management.

As at the end of 2025, the current ratio declined slightly during the year, from 4.55 to 4.13. This decrease resulted from the balance sheet movements described below, which had an even more pronounced impact on the other liquidity ratios.

Both the quick ratio and the cash ratio decreased materially, primarily due to receivables arising from loans granted to subsidiaries, for which the agreements were extended and which, as at the end of 2025, were reclassified as non-current. In addition, instead of corporate income tax receivables recognised in current assets as at the end of 2024 in the amount of PLN 48 million, the Company recognised corporate income tax payables in the same amount as at the end of 2025. Also the level of cash and cash equivalents held by the Company fell. All these factors, resulting from rational, planned and Management Board-controlled management of the Company's resources, should be regarded as positive developments, and the liquidity ratios should be considered as remaining at safe and even satisfactory levels, confirming the Company's strong liquidity position.

It is noteworthy that the current level of the liquidity ratios was achieved notwithstanding the Management Board's decision to pay an interim dividend of PLN 181 million from the 2025 profit in December 2025. The total amount of dividend payments in 2025 was higher by PLN 38 million compared with 2024.

The continued strong level of not only liquidity ratios but also available committed sources of financing (open credit facilities with five banks totalling PLN 717 million, predominantly long-term in nature) reflects a series of long-term decisions and measures undertaken by the Management Board. The current level of the analysed ratios is to a large extent the result of an appropriate financing structure, with emphasis on the medium- and long-term horizon. These measures and decisions include the approach to executing and financing development projects (including decisions regarding the timing of project launches and the composition of the product mix available for sale), the strategy for acquiring new properties in the Warsaw market, as well as acquisitions and expansion into markets outside Warsaw.

The Company's creditworthiness in the financial market remains high, as evidenced by the diversified financing structure of the Company and its Group, and by the willingness of banks and other financial institutions to provide the Company with long-term credit facilities and bonds.

LIQUIDITY RATIOS	2025	2024
Current ratio (current assets / current liabilities*)	4.13	4.55
Quick ratio (current assets less inventory / current liabilities*)	0.42	1.20
Cash ratio (cash and cash equivalents / current liabilities*)	0.10	0.20

*) Current liabilities net of deferred income

2.2.6 DEBT RATIOS

As a result of a well-balanced operational policy – encompassing optimally timed project launches, phased development pacing, and disciplined property acquisitions – combined with a prudent financial policy, the Company's debt ratios remain at safe levels, while confirming its creditworthiness in the financial market.

Most debt ratios as at the end of 2025 remained largely unchanged compared with year-end 2024 and reflected the Management Board's conservative approach to financing the Company's operations. The most notable change was observed in the debt-to-equity ratio, which decreased by 11.8 percentage points. This was attributable to the Company's equity growing significantly faster than the Company's modest increase in liabilities, driven by the retention of a significant portion of the profit generated in 2025.

Within the Management Board's financial policy, maintaining balanced proportions between indebtedness (including interest-bearing debt), net assets and current assets constitutes a key priority. In addition, the Management Board places significant emphasis on financing the activities of the entire Group, including through the provision of loans to subsidiaries.

It should also be noted that the Management Board's decision to pay an interim dividend of PLN 181 million from 2025 profit in December 2025 was made with due consideration of the Company's liquidity position.

DEBT RATIOS	2025	2024
Equity to assets ratio (total equity / total assets)	43.6%	41.5%
Debt to equity ratio (total liabilities / total equity)	129.3%	141.1%
Total debt ratio (total liabilities / total assets)	56.4%	58.5%
Interest-bearing debt ratio (interest-bearing debt / equity)	38.9%	41.5%
Net interest-bearing debt ratio ((interest-bearing liabilities less cash and cash equivalents*) / equity)	26.4%	23.9%

*) Cash and cash equivalents including funds in open-end escrow accounts

2.2.7 SUMMARY AND ASSESSMENT

On the basis of the separate financial statements of Dom Development S.A. for the financial year 2025 and the Management Board's report on the activities of the Company and its Group for 2025, the Supervisory Board assesses 2025 as another highly successful year for Dom Development S.A.

In many respects, 2025 was a record-breaking year for both the Company and the Dom Development Group. In recent years, the Company and the Group have consistently improved their financial and operational performance while maintaining robust profitability. A disciplined and effective sales strategy, timely execution of residential development projects, high-quality developments and the continued expansion of investments in subsidiaries operating in Poland's largest and most attractive residential markets enabled the Company to generate net profit of PLN 581 million in 2025 (an increase of 38.6% year on year).

In evaluating the Company's performance, it should be noted that 2025 brought a slight recovery in demand compared with 2024. This was driven primarily by interest rate cuts – over the course of the year, the Monetary Policy Council cut rates six times, by a combined 1.75 percentage points. Alongside rising wages, this clearly improved customers' mortgage eligibility, translating into strong traffic at the Group's sales offices. It was also the first period in which the market operated under the new regime imposed by the Act on Transparency of Residential Property Prices. The new regulatory framework necessitated adjustments to sales strategies and marketing communication among many smaller developers, which may, as a consequence, support consolidation trends within the sector.

The year was characterised by stable construction costs and sustained demand for products offered both by the Company and the Group, enabling the achievement of record-high sales volumes. These results represent the strongest annual performance ever reported by a developer on the Polish market in the segment of individual buyers. This supported the ongoing pursuit of margin enhancement and reinforced the core financial indicators.

In managing financial resources in 2025, the Company focused primarily on securing long-term funding sources for ongoing projects and maintaining liquidity ratios at appropriately high levels for the scale and profile of its operations. The Management Board regularly reviews the existing funding structure and plans its optimal configuration for the future with a view to obtaining satisfactory financial ratios and performance over the medium term, while ensuring adequate liquidity and financial resilience for both the Company and its subsidiaries within the Dom Development Group.

Following the very strong performance in 2025, the coming year is expected to present challenges not only for the development sector but for the Polish economy as a whole. The principal risks for the industry continue to include:

- the still elevated level of interest rates, affecting mortgage affordability;
- uncertainty regarding future inflation levels;
- the ongoing war in Ukraine and the escalation of conflict in the Middle East, which continues to materially destabilise the economic environment across the region;
- challenges in obtaining administrative decisions required for the execution of development projects;
- frequently changing legal regulations, including tax burdens applicable to bulk residential acquisitions, new regulations on technical requirements for buildings and their siting, and the Act on Transparency of Residential Property Prices.

In the opinion of the Supervisory Board, the Management Board's and senior management's accumulated experience, together with the Company's financial and non-financial resources stemming from a well-considered and prudent financial and investment policy, should enable the Company to mitigate the adverse effects of the volatile macroeconomic environment arising from the above factors.

The Management Board's overarching objective is not only to maintain the Company's readiness to respond swiftly to emerging challenges, but above all to safeguard its leading position in the Warsaw residential market and to support and coordinate the expansion of other companies within the Dom Development Group in the Tricity, Wroclaw and Krakow markets. Key measures undertaken in this regard include:

- Ensuring access for the Company (and the Group) to appropriate sources of financing (particularly medium- and long-term) for current and future development projects, ongoing operations and overall financial and operational security;
- Cooperating with banks and supporting customers in obtaining mortgage financing;
- Aligning the Company's offering with evolving market demand;
- Calibrating land acquisition expenditure to current and projected future needs of the Company;
- Optimising the utilisation of the existing land bank;
- Driving sales growth through enhancement of sales processes and marketing effectiveness;
- Reinforcing customer trust in the Dom Development brand by maintaining high standards of product quality and customer service throughout the entire purchasing process;
- Aligning the organisational structure and staffing levels with anticipated operational activity;
- Rigorous oversight of development project budgets at every stage of execution;
- Optimisation of general overhead costs;
- Prompt adaptation to legislative changes; and
- Efficient management of crisis situations arising from local or global external factors.

Furthermore, in the context of the Russian invasion of Ukraine, the Management Board remains committed to continuous monitoring of macroeconomic developments and to responding appropriately to changing conditions. The Middle East war which erupted in February 2026 is an example of the rapidly changing geo-political environment which can have an economic impact on the Company and its customers, such as higher energy and material input costs, potentially caused by higher global oil and gas prices resulting from the conflict.

In 2025, as in previous years, the Company's operations generated substantial profits, as reflected in the separate statement of profit or loss. In the fourth quarter of 2025, for the third time in its history the Company paid an interim dividend in respect of profit for the current financial year.

Having reviewed the separate financial statements for 2025 and the Management Board's report on the activities of Dom Development S.A. and its Group for 2025, the Supervisory Board concurs with the Management Board's assessment that the Company's financial position as at the end of 2025 was very strong and provides a solid platform for continued growth.

This conclusion is based both on an analysis of the Company's operating performance and financial standing, and on an evaluation of the actions undertaken by the Management Board and their effectiveness. It relates in particular to the Management Board's timely, effective and professional response to the market changes observed in recent years and quarters.

Over successive years of activity in the Warsaw residential market, in which the Company holds a leading position, it has established a strong and well-recognised market standing, while building extensive expertise in the execution, marketing and financing of development projects.

3 ASSESSMENT OF THE SITUATION OF THE DOM DEVELOPMENT GROUP

ASSESSMENT OF THE SITUATION OF THE DOM DEVELOPMENT GROUP BASED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE DOM DEVELOPMENT GROUP FOR THE YEAR ENDED 31 DECEMBER 2025 AND THE MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF DOM DEVELOPMENT S.A. AND THE DOM DEVELOPMENT GROUP FOR 2025

3.1 MAJOR SHAREHOLDERS OF DOM DEVELOPMENT S.A.

SHAREHOLDERS OF DOM DEVELOPMENT S.A. HOLDING, AS AT 31 DECEMBER 2025, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES, AT LEAST 5% OF TOTAL VOTING RIGHTS AT THE ANNUAL GENERAL MEETING

As at 31 December 2025, the Group's Parent, Dom Development S.A., was controlled by Groupe Belleforêt S.à r.l. of Luxembourg, which held 54.81% of its shares.

The following table presents the list of shareholders who, directly or indirectly through subsidiaries, held major holdings of Dom Development S.A. shares as at 31 December 2025:

AS AT 31 DEC 2025	SHARES	CHANGE IN NUMBER OF SHARES FROM 31 DEC 2024	NUMBER OF VOTING RIGHTS	OWNERSHIP INTEREST AND SHARE IN TOTAL VOTING RIGHTS
Groupe Belleforêt S.à r.l.	14,140,441	-	14,140,441	54.81%
PTE Allianz Polska S.A. *)	2,501,493	-	2,501,493	9.70%
Jarosław Szanajca	1,454,050	-	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.

3.2 ASSESSMENT OF THE KEY ECONOMIC AND FINANCIAL FIGURES DISCLOSED IN THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE DOM DEVELOPMENT GROUP FOR 2025

3.2.1 CONSOLIDATED BALANCE SHEET

STRUCTURE OF THE GROUP'S ASSETS AS AT 31 DECEMBER 2025 AND CHANGES COMPARED WITH THE END OF 2024

ASSETS	31 Dec 2025 (PLN thousand)	Share in total equity and liabilities	31 Dec 2024 (PLN thousand)	Change y/y
Total non-current assets	252,740	4.2%	207,508	21.8%
Current assets				
Inventory	5,087,117	85.0%	4,301,204	18.3%
Trade and other receivables	101,349	1.7%	109,740	(7.6)%
Other current assets and loans granted	8,080	0.1%	28,978	(72.1)%
Income tax receivables	3,815	0.1%	50,118	(92.4)%
Cash and cash equivalents and current financial assets	528,241	8.8%	590,970	(10.6)%
Total current assets	5,728,602	95.8%	5,081,010	12.7%
Total assets	5,981,342	100.0%	5,288,518	13.1%

STRUCTURE OF THE GROUP'S EQUITY AND LIABILITIES AS AT 31 DECEMBER 2025 AND CHANGES COMPARED WITH THE END OF 2024

EQUITY AND LIABILITIES	31 Dec 2025 (PLN thousand)	Share in total equity and liabilities	31 Dec 2024 (PLN thousand)	Change y/y
Equity				
Share capital	25,798	0.4%	25,798	0.0%
Share premium less treasury shares	276,458	4.6%	276,458	0.0%
Capital reserves, statutory reserve funds and retained earnings	1,686,022	28.2%	1,399,406	20.5%
Total equity	1,988,278	33.2%	1,701,662	16.8%
Non-controlling interests	127	<0.1%	174	(26.9)%
Total equity	1,988,405	32.2%	1,701,836	16.8%
Liabilities				
Total non-current liabilities	854,643	14.3%	766,357	11.5%
Total current liabilities	3,138,294	52.5%	2,820,325	11.3%
Total liabilities	3,992,937	66.8%	3,586,682	11.3%
Total equity and liabilities	5,981,342	100.0%	5,288,518	13.1%

3.2.2 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Consolidated statement of profit or loss of the Group for the year ended 31 December 2025 compared with 2024:

	1 Jan– 31 Dec 2025 (PLN thousand)	% of revenue	1 Jan– 31 Dec 2024 (PLN thousand)	Change y/y
Revenue	3,255,594	100.0%	3,168,177	2.8%
Cost of sales	(2,134,460)	65.6%	(2,149,016)	(0.7)%
Gross profit	1,121,134	34.4%	1,019,161	10.0%
Operating profit	800,970	24.6%	697,243	14.9%
Profit before tax	810,103	24.9%	706,432	14.7%
Net profit	654,135	20.1%	569,157	14.9%
Earnings per share (PLN/share)	25.36		22.07	

In 2025, the Group reported its best financial performance to date, with net profit reaching PLN 654 million, representing a 14.9% increase year on year following an already record-breaking 2024.

This outcome was achieved not as much as a result of higher revenue, which increased by a relatively modest 2.8%, but primarily due to a material improvement in gross margin, which expanded by 2.2 percentage points to 34.4% (as discussed in Section 3.2.4), while selling costs and general and administrative expenses rose by only 2.2%.

Such a strong performance at the gross profit level (an increase of 10.0% year on year) was also driven by a change in the structure of revenue. In 2025, revenue from sale of finished products rose by 7% (with the gross margin rising by 1.0 percentage point to 34.6% in 2025, compared with 33.6% in the previous year), while the share of revenue from rendering of services (mainly construction services provided under a project for an institutional investor (PRS segment) declined, as did the share of revenue from sale of goods (land).

The result delivered by the Group, with an increasingly significant contribution from subsidiaries operating outside the Warsaw market, is particularly noteworthy and confirms the robustness and effectiveness of the Group's business model.

3.2.3 CONSOLIDATED STATEMENT OF CASH FLOWS

	2025 (PLN thousand)	2024 (PLN thousand)	Change y/y
Cash and cash equivalents at beginning of reporting period	360,846	286,274	26.0%
Net cash from operating activities	213,084	378,472	(43.7)%
Net cash from investing activities	(28,327)	(72,503)	(60.9)%
Net cash from financing activities	(276,914)	(231,397)	19.7%
Cash and cash equivalents at end of reporting period	268,689	360,846	(25.5)%

In 2025, the Dom Development Group generated PLN 213 million in net cash from operating activities. The 43.7% (PLN 165 million) decrease in this category of cash flows compared with 2024 primarily reflects the Group's continued stable growth trajectory. This is associated with increasing expenditure on both ongoing and planned development projects, as well as on land acquisitions, including the acquisition of a company (currently operating under the name Dom Development Myśluborska Sp. z o.o.), classified as an asset acquisition – in this case land. Land prices continue to grow relative to other cost categories, and the increase in these expenditures is also reflected in the change in inventories, the carrying amount of which rose by PLN 786 million in 2025.

The Supervisory Board notes with appreciation that the above increase in expenditure on development projects corresponds with the simultaneous growth in sales (which reached a record level of 4,448 units sold in 2025), as well as with the Management Board's continued focus on securing land for future projects. Strong sales proceeds are achieved through the planned and timely execution of development projects. In 2025, deferred income increased by PLN 173 million.

At the level of investing activities, the Group recorded a net cash outflow of PLN 28 million in 2025, mainly related to expenditure on intangible assets and property, plant and equipment.

In 2025, the Group reported a significant net cash outflow from financing activities of PLN 277 million, primarily attributable to the payment of the remaining portion of the dividend from 2024 profit and the interim dividend for 2025, amounting in total to PLN 361 million. At the same time, debt under bonds and under bank borrowings increased by PLN 35 million and PLN 53 million, respectively.

Overall, in 2025 the Group's consolidated cash balance decreased by PLN 92 million to PLN 269 million.

3.2.4 PROFITABILITY RATIOS

Profitability ratios reflecting the Group's operating performance remained at a very strong level in 2025.

The current year was characterised by stable construction costs and sustained demand for the Group's projects, enabling the achievement of record-high sales volumes. These results represent the best annual retail performance ever reported by a developer on the Polish market. This supported the ongoing pursuit of margin enhancement and reinforced the core financial indicators presented below. This strong performance was reflected in an increase in gross margin, which improved to 34.4%, up by 2.2 percentage points compared with 2024.

The Group's operating profit amounted to PLN 801 million in 2025, representing an increase of 15% year on year. The Group continues to focus consistently on operational efficiency, which increased the operating margin to 24.6%, an improvement of 2.6 percentage points compared with 2024. In the Supervisory Board's opinion, this is a highly satisfactory level, attesting to the strength of the Group's business model.

The steady growth in the Group's profits, accompanied by a relatively moderate increase in equity (despite the distribution of a significant portion of consolidated profit for the years 2012–2024 in the form of dividends and the payment in December 2025 of another – the third in the Company's history – interim dividend), ensured a stable and high return on equity (ROE). Return on equity reached 38.4% in 2025, further confirming the Group's operational effectiveness and its ability to accurately interpret market signals.

Return on assets amounted to 12.4% in 2025, remaining broadly in line with the level recorded in the previous year. In the opinion of the Supervisory Board, this represents a very strong result. The Group's assets continue to grow in proportion to its financial performance and the scale of its operations, primarily due to the increase in inventories (+18% year on year). This reflects the Group's future earnings potential, as inventory largely consists of properties and expenditures on design and construction work related to units that have been sold (contracted) but not yet handed over to buyers and, consequently, not yet recognised as revenue in the statement of profit or loss.

PROFITABILITY RATIOS	2025	2024
Gross margin (gross profit / net revenue)	34.4%	32.2%
Operating margin (operating profit (EBIT) / net revenue)	24.6%	22.0%
Net margin (net profit / net revenue)	20.1%	18.0%
Return on assets (ROA; net profit / total assets at beginning of period)	12.4%	12.5%
Return on equity (ROE; net profit / equity at beginning of period)	38.4%	39.3%

3.2.5 LIQUIDITY RATIOS

Given the unique characteristics of the residential development sector – marked by exceptionally long production cycles and regulatory constraints on financing – particular recognition should be given to the Management Board for ensuring an exceptionally strong financial position and liquidity across the entire Group. This position is the result of a series of long-term decisions and measures undertaken by the Management Board.

The Group's robust financial ratios are largely the result of a well-structured financing strategy, which prioritises medium- and long-term funding over short-term financing. The above measures and decisions also include the approach to executing and financing development projects, including decisions regarding the timing of new developments and ensuring the composition of the product mix is aligned with market demand, as well as developing an appropriate land acquisition strategy.

In the opinion of the Supervisory Board, the Group's liquidity position remains very strong. The Supervisory Board notes that this solid financial standing enabled the Management Board, for the third time in the Company's history, to recommend and subsequently pay an interim dividend from the profit of the current financial year.

The Dom Development Group consistently maintained a high level of liquidity. As at the end of 2025, the current ratio stood at 5.25, remaining at a very high level.

Both the quick ratio and the cash ratio declined, primarily due to a significant drop in corporate income tax receivables accompanied by a substantial increase in corporate income tax payables, as well as a slightly lower level of cash and cash equivalents held by the Group. Moreover, the interim dividend of PLN 181 million paid in respect to the 2025 profit in December 2025 exceeded the interim dividend of PLN 155 million paid in December 2024 in respect of the 2024 profit. All these factors, resulting from rational and disciplined management of the Group's resources (both from the perspective of the Company and its shareholders), should be regarded as positive developments. Accordingly, the liquidity ratios remain at satisfactory and prudent levels, confirming the Group's strong liquidity position.

This strong liquidity position, combined with record-high available external financing in the form of unused credit facilities and cash resources totalling PLN 1.2 billion, constitutes a key competitive advantage in the current environment of heightened market uncertainty, enhancing the Group's credibility among customers, business partners, investors and financial institutions.

LIQUIDITY RATIOS	2025	2024
Current ratio (current assets / current liabilities*)	5.25	5.37
Quick ratio (current assets less inventory / current liabilities*)	0.59	0.82
Cash ratio (cash and cash equivalents / current liabilities*)	0.25	0.38

*) Current liabilities net of deferred income

3.2.6 DEBT RATIOS

Thanks to a well-balanced operational strategy – including carefully timed project launches, phased development pacing, and disciplined property acquisitions – combined with a prudent financial approach focused on a well-structured funding model, the Group's debt ratios remain at safe levels, reinforcing its strong creditworthiness in the financial markets.

Almost all debt ratios at the end of 2025 remained broadly in line with the levels recorded at the end of 2024, reflecting the Management Board's consistent and conservative approach to financing the Company's operations. Among the Group's debt indicators, the most notable change was observed in the net interest-bearing debt ratio, which increased from an exceptionally low and rarely observed level of 1.9% to a still low and comfortable level of 8.8%. The Group's debt structure was primarily influenced by outstanding bonds with a total value of PLN 645 million, including the issue in May 2025 of five-

year bonds with a value of PLN 135 million, as well as expenditure incurred on development activities and the acquisition of new land for projects planned in the coming years. Another minor change was observed in the debt-to-equity ratio, which decreased from 210.8% at the end of 2024 to 200.8% at the end of 2025.

In the opinion of the Supervisory Board, all of the Group's leverage ratios can be considered safe and stable. This strong financial position enabled the Company to distribute an interim dividend in respect of the current year profit for the third time in its history while maintaining the Management Board's disciplined financial policy. Maintaining balanced proportions between debt (including interest-bearing debt), net assets and current assets, as well as prudent liquidity ratios, remain among key priorities for the Management Board.

DEBT RATIOS	2025	2024
Equity to assets ratio (total equity / total assets)	33.2%	32.2%
Debt to equity ratio (total liabilities / total equity)	200.8%	210.8%
Total debt ratio (total liabilities / total assets)	66.8%	67.8%
Interest-bearing debt ratio (interest-bearing debt / equity)	35.1%	35.8%
Net interest-bearing debt ratio (interest-bearing liabilities less cash and cash equivalents*) / equity	8.8%	1.9%

*) Cash and cash equivalents, including funds in escrow accounts

3.2.7 SUMMARY AND ASSESSMENT

On the basis of the consolidated financial statements of the Dom Development Group for the financial year 2025 and the Management Board's report on the activities of the Company and its Group for 2025, the Supervisory Board assesses 2025 as another highly successful period for the Dom Development Group.

In many respects, 2025 was a record-breaking year for both the Company and the Dom Development Group. In recent years, the Company and the Group have consistently improved their financial and operational performance while maintaining robust profitability. A disciplined and effective sales strategy, timely execution of residential development projects, high-quality developments and the continued expansion of the Group's business through companies operating in Poland's largest and most attractive residential markets enabled the Group to generate consolidated net profit of PLN 654 million in 2025 (an increase of 14.9% year on year).

In evaluating the Group's performance, it should be noted that 2025 brought a slight recovery in demand compared with 2024. This was driven primarily by interest rate cuts – over the course of the year, the Monetary Policy Council cut rates six times, by a combined 1.75 percentage points. Alongside rising wages, this clearly improved customers' mortgage eligibility, translating into strong traffic at the Group's sales offices. It was also the first period in which the market operated under the new regime imposed by the Act on Transparency of Residential Property Prices. The new regulatory framework necessitated adjustments to sales strategies and marketing communication among many smaller developers, which may, as a consequence, support consolidation trends within the sector.

Last year was characterised by stable construction costs and sustained demand for the Group's products, enabling the achievement of record-high sales volumes. These results represent the best annual retail performance ever reported by a developer on the Polish market. This supported the ongoing pursuit of margin enhancement and reinforced the core financial indicators.

In managing financial resources in 2025, the Group focused primarily on securing long-term funding sources for ongoing projects and maintaining liquidity ratios at appropriately high levels for the scale and profile of its operations. The Management Board regularly reviews the existing funding structure and plans its optimal configuration for the future with a view to obtaining satisfactory financial ratios and performance over the medium term, while ensuring adequate liquidity and financial resilience for the entire Group.

Following the Group's very strong performance in 2025, the coming year is expected to present challenges not only for the development sector but for the Polish economy as a whole. The principal risks for the industry continue to include:

- Interest rate levels, affecting mortgage affordability;
- Uncertainty regarding future inflation levels;
- The ongoing war in Ukraine and the escalation of conflict in the Middle East, which continues to materially destabilise the economic environment across the region;
- Challenges in obtaining administrative decisions required for the execution of development projects;

- Frequently changing legal regulations, including additional tax burdens applicable to bulk residential acquisitions, new regulations on technical requirements for buildings and their siting, and the Act on Transparency of Residential Property Prices.

In the opinion of the Supervisory Board, the experience accumulated over the years by the Company's Management Board and its senior management team, including the management personnel of its subsidiaries, together with the Group's financial and non-financial resources stemming from a well-considered and prudent financial and investment policy, should enable the Group to mitigate the adverse effects of the volatile macroeconomic environment arising from the above factors.

The primary responsibility of the Management Board of the Company and the management boards of its subsidiaries is not only to ensure that the companies within the Group remain fully prepared to respond swiftly to emerging challenges, but above all to maintain the Group's leading position in the residential markets in which it operates. At the same time, the Management Board is responsible for coordinating activities with other companies within the Group in support of their expansion in the Tricity, Wroclaw and Krakow markets. Key measures undertaken in this regard include:

- Ensuring that companies within the Group have access to appropriate sources of financing, both for current and future development projects and ongoing operations and for safeguarding the Group's overall financial stability;
- Cooperating with banks and supporting customers in obtaining mortgage financing;
- Aligning the Group's offering with evolving market demand;
- Calibrating land acquisition expenditure to current and projected future needs of the Group;
- Optimising the utilisation of the existing land bank;
- Driving sales growth through enhancement of sales processes and marketing effectiveness;
- Continuously strengthening customer confidence in the Dom Development and Euro Styl brands by maintaining the high quality of residential units offered and consistently delivering a superior standard of customer service;
- Aligning the organisational structure and staffing levels with anticipated operational activity;
- Rigorous oversight of development project budgets at every stage of execution;
- Optimisation of general overhead costs;
- Prompt adaptation to legislative changes; and
- Efficient management of crisis situations arising from local or global external factors.

Furthermore, in the context of the Russian invasion of Ukraine, the Management Board of the Company and the management boards of the subsidiaries remain committed to continuous monitoring of macroeconomic developments and to responding appropriately to changing conditions. The Middle East war which erupted in February 2026 is an example of the rapidly changing geo-political environment which can have an economic impact on the Group and its customers, such as higher energy and material input costs, potentially caused by higher global oil and gas prices resulting from the conflict.

In 2025, the Group's operations generated substantial profits, as reflected in the consolidated statement of profit or loss. In the fourth quarter of 2025, for the third time in its history the Company paid an interim dividend in respect of profit for the current financial year.

Having reviewed the consolidated financial statements for 2025 and the Management Board's report on the activities of Dom Development S.A. and the Dom Development Group for 2025, the Supervisory Board concurs with the Management Board's view that the financial position of the Dom Development Group as at the end of 2025 was very strong and provides a solid foundation for the Group's continued development.

This conclusion is based both on an analysis of the Group's operating performance and financial standing, and on an evaluation of the actions undertaken by the Company's Management Board and the management boards of its subsidiaries and the effectiveness of those actions. This applies in particular to the swift, effective and professional response to changes that have occurred in recent years in the markets in which the Group operates.

Through extensive experience in the design, execution, marketing and financing of development projects, the Group has established a strong and well-recognised position in the residential market in Poland. In 2025, the Group further strengthened its position across all four markets in which it operates.

The Supervisory Board reviewed the independent statutory auditor's assurance report on the sustainability reporting of the Company as at 31 December 2025 and for the year then ended, included in Section 3 of the Management Board's report on the activities of Dom Development S.A. and the Dom Development Group in 2025 ("Sustainability Reporting of the Group").

Based on the assurance procedures performed and the evidence obtained, the statutory auditor did not identify any matter that would lead the auditor to conclude that:

- The Sustainability Reporting of the Group is not compliant, in all material respects, with the requirements of Chapter 6c of the Accounting Act of 29 September 1994, including the European Sustainability Reporting Standards;
- The materiality assessment process conducted by the Company to identify the information to be included in the Sustainability Reporting of the Group is not compliant, in all material respects, with the European Sustainability Reporting Standards;
- The Sustainability Reporting of the Group does not comply, in all material respects, with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

4 PROPOSALS TO THE ANNUAL GENERAL MEETING OF DOM DEVELOPMENT S.A.

Following the assessment of the reporting documentation submitted for the financial year 2025, the Supervisory Board positively evaluates and recommends that the Annual General Meeting of Dom Development S.A. approve:

The separate financial statements of Dom Development S.A. for the year ended 31 December 2025;

The consolidated financial statements of the Dom Development Group for the year ended 31 December 2025;

The Management Board's report on the activities of Dom Development S.A. and the Dom Development Group in 2025.

5 REPRESENTATION OF THE SUPERVISORY BOARD

The Supervisory Board of Dom Development Spółka Akcyjna, with its registered office in Warsaw, hereby represents that:

The selection of the audit firm conducting the audit of the annual separate financial statements of Dom Development S.A. for 2025 and the annual consolidated financial statements of the Dom Development Group for 2025, namely PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. of Warsaw, was carried out in compliance with applicable regulations, including those governing the selection process and procedures for appointing an audit firm.

The audit firm, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. of Warsaw, and the members of the team performing the audit of the full-year separate financial statements of Dom Development S.A. for 2025 and the full-year consolidated financial statements of the Dom Development Group for 2025 met the conditions required to issue an unbiased and independent audit report on the full-year separate and consolidated financial statements in accordance with the applicable laws and regulations, professional standards, and principles of professional ethics.

The laws governing rotation of audit firms and lead auditors and mandatory cooling-off periods are observed at Dom Development S.A.

Dom Development S.A. has in place a policy governing the selection of an audit firm and a policy governing the provision to Dom Development S.A. by the audit firm, its affiliate or a member of its network of additional non-audit services, including services conditionally exempt from the prohibition on the provision of certain non-audit services by the audit firm.

The selection of the audit firm to provide assurance of the sustainability reporting of the Dom Development Group for 2025, namely Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. of Warsaw, was carried out in compliance with applicable regulations, including those governing the appointment and the procedure for selecting an auditor to provide assurance of sustainability reporting.

The audit firm providing assurance of the sustainability reporting of the Dom Development Group for 2025, namely Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. of Warsaw, and the members of the team performing the assurance engagement met the requirements necessary to issue an impartial and independent assurance report, in compliance with relevant legal provisions, professional standards and professional ethics.

Dom Development S.A. has adopted a policy for the selection of an audit firm to provide assurance of sustainability reporting

and a policy for the provision of permitted non-assurance services to Dom Development S.A. by the audit firm providing assurance of sustainability reporting, its affiliates and members of its network.

Dom Development S.A. complies with the laws and regulations concerning the appointment, composition and functioning of the Audit Committee, including the principles related to independence and the requirements regarding knowledge and expertise in the sector in which Dom Development S.A. operates, as well as in accounting or financial statement auditing.

The Audit Committee of Dom Development S.A. performed the tasks of the audit committee provided for in the applicable regulations.

This Report was adopted by the Supervisory Board of Dom Development S.A. on 16 March 2026.