



DOM DEVELOPMENT S.A.

**REPORT
OF THE SUPERVISORY BOARD
OF DOM DEVELOPMENT S.A.
ON THE ACTIVITIES CONDUCTED
FROM 1 JANUARY 2025
TO 31 DECEMBER 2025**





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1 COMPOSITION AND ORGANISATION OF THE SUPERVISORY BOARD OF DOM DEVELOPMENT S.A.

Pursuant to the provisions of the Commercial Companies Code, the Articles of Association of Dom Development S.A. with its registered office in Warsaw (the "Company") and Supervisory Board Bylaws dated 5 September 2006 and amended on 3 April 2008, on 21 May 2009, on 20 May 2010, on 29 March 2012 and on 11 December 2015, the Supervisory Board is a permanent supervisory body of the Company in all areas of the Company's operations.

The Supervisory Board is composed of 5 to 9 members, including the Chair and two Vice Chairs. The Chair of the Supervisory Board and one Vice Chair of the Supervisory Board are appointed and dismissed by the Supervisory Board. Three of the Supervisory Board Members are Independent Members (as defined in Article 7.7 of the Company's Articles of Association). Pursuant to Article 7.9 of the Company's Articles of Association, the Supervisory Board's term is joint and lasts 3 years.

In the period from 1 January 2025 until 31 December 2025 the Supervisory Board of Dom Development S.A. was composed of eight members as follows:

Jarosław Szanajca, Chair of the Supervisory Board

Dorota Podedworna-Tarnowska, Vice Chair of the Supervisory Board (Independent Member)

Janusz Zalewski, Vice Chair of the Supervisory Board

Grzegorz Kielpsz, Member of the Supervisory Board

Philippe Bonavero, Member of the Supervisory Board

Anna Maria Panasiuk, Member of the Supervisory Board (Independent Member)

Mark Spiteri, Member of the Supervisory Board

Edyta Wojtkiewicz, Member of the Supervisory Board (Independent Member).

In the opinion of the Supervisory Board, the Independent Members, namely Dorota Podedworna-Tarnowska, Edyta Wojtkiewicz and Anna Maria Panasiuk, fulfilled the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit companies and public supervision, in Article 7.7 of the Company's Articles of Association, and Annex II to the European Commission Recommendation 2005/162/EC of 15 February 2005. Moreover, all of the above-mentioned Independent Members have no actual or material ties to any shareholder holding at least 5% of the total votes in the Company.

The rules of organisation and the methods of operation of the Supervisory Board are specified by the provisions of the Company's Articles of Association and the Supervisory Board Bylaws dated 5 September 2006 and amended on 3 April 2008, 21 May 2009, 20 May 2010, 29 March 2012, and on 11 December 2015.

2 ACTIVITY OF THE SUPERVISORY BOARD

During the period under review, the Supervisory Board conducted its activity by way of sessions convened by the Chairman of the Supervisory Board, such sessions taking place in accordance with the 2025 Company Activity Schedule and depending on need. The Supervisory Board held 8 sessions in 2025, and also adopted resolutions in writing. Minutes were taken during all sessions and the decisions made by the Supervisory Board took the form of resolutions. The Supervisory Board carried out its tasks collectively, and also with the help of two committees, the Audit Committee and the Remuneration Committee.

- **Audit Committee**

The Audit Committee operates in accordance with the Act of 11 May 2017 on auditors, audit companies and public supervision and on the basis of the Company's Articles of Association and Audit Committee Bylaws dated 5 September 2006, amended on 29 December 2006, on 29 June 2007, on 3 April 2008, on 5 October 2010 and on 31 August 2023, and is responsible for supervision of the financial matters of the Company.

The Audit Committee is composed of at least three members appointed by the Supervisory Board from among its members, in accordance with point 7.10 of the Company's Articles of Association and at least two of whom, including the chair, must be Independent Members (as defined in Art. 129.3 of the Act of 11 May 2017 on statutory auditors, audit companies and public supervision, and Article 7.7 of the Company's Articles of Association). At least one of the Independent Members has knowledge of and skills in accounting or auditing, and at least one member of the Audit Committee has knowledge of and skills relevant to the industry in which the Company operates.

In the opinion of the Supervisory Board the members of the Audit Committee fulfil the requirements for the competence set in the Act of 11 May 2017 on auditors, audit companies and public supervision, while the Independent Members: Dorota Podedworna-Tarnowska and Edyta Wojtkiewicz, fulfil the independence criteria set out in the above-mentioned Act.

During the period from 1 January 2025 to 31 December 2025, the Audit Committee operated with the following composition:

Dorota Podedworna-Tarnowska, Chair of the Audit Committee (Independent Member),

Mark Spiteri, Member of the Audit Committee,

Edyta Wojtkiewicz, Member of the Audit Committee (Independent Member).

During the period covered by this report, 5 sessions of the Audit Committee of Dom Development S.A. took place, on the following dates:

1. 14 March 2025
2. 23 June 2025
3. 27 August 2025
4. 2 October 2025
5. 26 November 2025

Moreover, the Audit Committee adopted resolutions in writing on 27 January 2025 and 25 April 2025.

The Report of the Audit Committee of Dom Development S.A. on the activities conducted from 1 January 2025 to 30 June 2025 is attachment no. 1 to this Report. The Report of the Audit Committee of Dom Development S.A. on the activities conducted from 1 July 2025 to 31 December 2025 is attachment no. 2 to this Report.

- **Remuneration Committee**

The Remuneration Committee operates on the basis of the Company's Articles of Association and the Remuneration Committee's Bylaws dated 5 September 2006 and amended on 29 December 2006, 5 October 2010 and 4 October 2023, and is authorised in particular to prepare proposals for the remuneration of members of the Management Board and to present proposals of granting additional benefits, including executive share option schemes.

The Remuneration Committee is composed of three members appointed by the Supervisory Board from among its own members, two of whom are Independent Members.



During the period from 1 January 2025 to 31 December 2025, the Remuneration Committee operated with the following composition:

Dorota Podedworna-Tarnowska, Chair of the Remuneration Committee (Independent Member),

Mark Spiteri, Member of the Remuneration Committee,

Anna Maria Panasiuk, Member of the Remuneration Committee (Independent Member).

During the period covered by this report, 3 sessions of the Remuneration Committee of Dom Development S.A. took place, on the following dates:

1. 26 March 2025
2. 7 May 2025
3. 2 October 2025

The Report of the Remuneration Committee of Dom Development S.A. on the activities conducted from 1 January 2025 to 31 December 2025 is attachment no. 3 to this Report.

During the period covered by this report, the Supervisory Board operated pursuant to the provisions of the Commercial Companies Code, the Company's Articles of Association and the Supervisory Board Bylaws, and according to the Best Practice for WSE Listed Companies. The Supervisory Board oversees the operations of the Company on an on-going basis in all its fields of activity as well as examines issues and motions submitted to the sessions of the Supervisory Board by the Company's Management Board. Additionally, the Supervisory Board's responsibilities include: approving benefits of any kind to be made by the Company or its affiliated entities to a member of the Management Board, granting consent for the conclusion of contracts by the Company or any of its affiliated entities with a member of the Supervisory Board or Management Board or their affiliated entities, and appointing a statutory auditor to audit the Company's financial statements.

During the period under review, i.e. from 1 January 2025 to 31 December 2025, 8 sessions of the Supervisory Board of Dom Development S.A. took place, on the following dates:

1. 17 March 2025
2. 26 March 2025
3. 7 May 2025
4. 12 June 2025
5. 2 October 2025
6. 10 October 2025
7. 26 November 2025
8. 16 December 2025

Moreover, the Supervisory Board adopted resolutions in writing on 18 January 2025, 25 April 2025, 3 July 2025, and 3 September 2025.

All sessions of the Supervisory Board were convened correctly. All members of the Supervisory Board were present at 5 sessions and 3 sessions took place with the required quorum. Some sessions of the Supervisory Board were also attended by Mikołaj Konopka, President of the Management Board and Monika Dobosz, Vice President of the Management Board, who provided information on the current activities of the Company and the Dom Development S.A. Capital Group (the "Group" and/or the "Capital Group").

By written vote on 28 January 2025, the Supervisory Board appointed PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered office in Warsaw, to certify the sustainability reporting for the Dom Development S.A. Capital Group for the year ended 31 December 2024 and consented for the Company to enter into agreements with a Member of the Supervisory Board.

During the session on 17 March 2025, the Supervisory Board adopted the following resolutions: on the statement of the Supervisory Board of Dom Development S.A. concerning the appointment of an audit firm, on the statement of the Supervisory Board of Dom Development S.A. concerning the Audit Committee and on the assessment by the Supervisory Board of Dom Development S.A. of: the financial statements of Dom Development S.A. for the year ended 31 December 2024, the Management Board's report of activities of Dom Development S.A. and its Capital Group in 2024 and the consolidated financial statements of the Dom Development S.A. Capital Group for the year ended 31 December 2024. Moreover, the Supervisory Board consented to the conclusion by the Company of an agreement with a member of the Supervisory Board.

During the session on 26 March 2025, the Supervisory Board approved the implementation of the Senior Executive Compensation Plan (SECP) in 2024, and adopted a resolution setting goals and limits for the annual reward within the SECP in 2025. Moreover, the Supervisory Board awarded Discretionary Bonuses under the Discretionary Bonus Scheme for Senior Executives and Consultants of Dom Development S.A. (re. Pool 2022, Pool 2 2022, Pool 3 2022, Pool 2023, Pool 2 2023, Pool 3 2023, Pool 2024, Pool 2 2024, and Pool 3 2024), determined a Pool and a Distribution Pool, Pool 2 and a Distribution Pool 2 and Pool 3 and a Distribution Pool 3 to be allocated for the payment of Discretionary Bonuses under the Discretionary Bonus Scheme for Senior Executives and Consultants of Dom Development S.A., and determined the Share in the respective pools (re. 2025).

By written resolution on 25 April 2025, the Supervisory Board appointed PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered office in Warsaw to audit the annual separate financial statements of Dom Development S.A. for the year ended: 31 December 2025, 31 December 2026 and 31 December 2027, and the consolidated financial statements of the Dom Development S.A. Capital Group for the year ended: 31 December 2025, 31 December 2026 and 31 December 2027 as well as review of the separate condensed financial statements of Dom Development S.A. for six months ended 30 June 2025, 30 June 2026 and 30 June 2027, and condensed consolidated financial statements of the Dom Development S.A. Capital Group for six months ended 30 June 2025, 30 June 2026 and 30 June 2027. Moreover, the Supervisory Board consented to the conclusion by the Company of an agreement with a member of the Management Board.

During the meeting of 7 May 2025, the Supervisory Board assessed the Management Board's proposal concerning the distribution of 2024 profit of Dom Development S.A., and accepted the assessment of material transactions within the meaning of the Act on public offering, and the conditions governing the introduction of financial instruments into organised trading, and on public companies. In addition, the Supervisory Board accepted the "Supervisory Board's remuneration report concerning remuneration of Members of the Management Board and the Supervisory Board of Dom Development S.A. for 2024", and the "Supervisory Board's report of the activities from 1 January 2024 until 31 December 2024", and adopted a resolution concerning the review and issuance of an opinion on the Management Board's proposals regarding resolutions of the Ordinary General Meeting.

During the session on 12 June 2025, the Supervisory Board consented for the Company to conclude an agreement between the Company and an affiliated entity of a Member of the Management Board.

By written resolution on 3 July 2025, the Supervisory Board appointed a statutory auditor to audit Dom Development S.A.'s condensed financial statements for the period from 1 January 2025 to 30 June 2025.

By written resolution on 3 September 2025, the Supervisory Board appointed Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw, to certify the sustainability reporting for the Dom Development S.A. Capital Group for the year ended 31 December 2025.

On 2 October 2025, the Supervisory Board consented for the Company to conclude agreements with a member of the Management Board and their affiliated entity.

On 10 October 2025, the Supervisory Board consented to the payment of an interim dividend for 2025.

At the session on 26 November 2025, the Supervisory Board appointed KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw to review the internal audit function in 2026, and consented for a subsidiary to enter into agreements with a Member of the Management Board and their affiliated entity.

During the last session held in 2025, the Supervisory Board was provided with information concerning the identified risks, monitoring of incidents and determining courses of action in connection with the identified sophisticated cyberattack affecting the IT infrastructure of "Dom Development" S.A. and other companies within the Dom Development S.A. Capital Group.

3 ASSESSMENT OF THE SEPARATE FINANCIAL STATEMENTS OF DOM DEVELOPMENT S.A. FOR THE YEAR ENDED 31 DECEMBER 2025, THE MANAGEMENT BOARD'S REPORT OF ACTIVITIES OF DOM DEVELOPMENT S.A. AND ITS CAPITAL GROUP IN 2025, THE CONSOLIDATED FINANCIAL STATEMENTS OF THE DOM DEVELOPMENT S.A. CAPITAL GROUP FOR THE YEAR ENDED 31 DECEMBER 2025, AND THE MANAGEMENT BOARD'S PROPOSAL CONCERNING THE DISTRIBUTION OF 2025 PROFIT

Report by the Supervisory Board of Dom Development S.A. from the assessment of:

- 1) the separate financial statements of Dom Development S.A. for the year ended 31 December 2025,
- 2) the Management Board's report of activities of Dom Development S.A. and its Capital Group in 2025,
- 3) the consolidated financial statements of Dom Development S.A. Capital Group for the year ended 31 December 2025,

was accepted by the Supervisory Board on the basis of Resolution no. 04/03/26 of 16 March 2026, which together with the said report constitutes attachment no. 4 hereto.

The Supervisory Board, in Resolution no. 01/05/26 of 11 May 2026, positively assessed and approved the Management Board's proposal to allocate Dom Development S.A.'s net profit for 2025 in the amount of PLN 580,808,755.95 (in words: five hundred and eighty million eight hundred and eight thousand seven hundred and fifty-five point ninety-five zlotys) as follows:

1. a portion of the Dom Development S.A.'s 2025 net profit in the amount of PLN 361,177,908.00 (in words: three hundred and sixty-one million one hundred and seventy-seven thousand nine hundred and eight zlotys), i.e. PLN 14.00 (in words: fourteen zlotys) per share, is to be allocated for the payment of a dividend to shareholders in Dom Development S.A., as a result of which – taking into account the 2025 interim dividend in the amount of PLN 180,588,954.00 (in words: one hundred and eighty million five hundred and eighty-eight thousand nine hundred and fifty-four zlotys), i.e. PLN 7.00 (in words: seven zlotys) per share, which was paid by the Company on 9 December 2025 based on the Management Board's Resolution no. 01/10/25 dated 6 October 2025 – the remaining 2025 dividend to be paid to shareholders is PLN 180,588,954.00 (in words: one hundred and eighty million five hundred and eighty-eight thousand nine hundred and fifty-four zlotys), i.e. PLN 7.00 (in words: seven zlotys) per share,

- a portion of the Dom Development S.A.'s 2025 net profit in the amount of PLN 219,630,847.95 (in words: two hundred and nineteen million six hundred and thirty thousand eight hundred and forty-seven point ninety-five zlotys) to be allocated to increase the supplementary capital of Dom Development S.A., and to set the date of record as 25 June 2026 and the dividend payment date as 2 July 2026. The said Resolution no. 01/05/26 of 11 May 2026 on the assessment of the Management Board's proposal for the distribution of the 2025 net profit of Dom Development S.A. constitutes attachment no. 5 to this Report.

4 ASSESSMENT OF THE COMPANY'S POSITION, TAKING INTO ACCOUNT THE ADEQUACY AND EFFECTIVENESS OF THE INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE SYSTEMS AS IN PLACE AT THE COMPANY, AND THE INTERNAL AUDIT SYSTEM

1. GENERAL INFORMATION ON THE POSITION OF THE COMPANY

The Supervisory Board, having examined the separate financial statements of Dom Development S.A. and the consolidated financial statements of the Dom Development S.A. Capital Group and the Management Board's report of aggregate activities of the Company and the Dom Development S.A. Capital Group for the year ended 31 December 2025, approved these statements and reports on 16 March 2026.

The Supervisory Board considers the last year to have been another very successful year for Dom Development S.A. and the entire Dom Development S.A. Capital Group. The Company's financial and operational performance should be assessed in the context of the results of the entire Group, of which the Company is the parent entity. The year under review saw a modest recovery in demand compared with 2024. This was driven primarily by interest rate cuts. Over the year, the Monetary Policy Council reduced rates on six occasions, by a total of 1.75 p.p. Combined with rising wages, these two factors materially improved customers' creditworthiness, resulting in increased traffic at sales offices. This period also marked the first year of the market operating under the Housing Price Transparency Act. The new regulations necessitated changes in the approach to sales and marketing communications among many smaller developers and, as a consequence, may contribute to further consolidation within the sector. The past year, marked by stable construction costs and sustained demand for the Group's products, enabled the delivery of record-high sales results, representing the strongest annual performance ever reported by a developer in the Polish retail residential market.

In the assessment of the Company's position and results, the Supervisory Board took into account the overall situation in the Polish economy, the condition of the real estate market and macroeconomic factors having an impact on the economic environment in the whole region. In this context, 2025 proved to be another successful year for both the Company and the entire Group, which delivered a record consolidated net profit of PLN 654.1m, representing a 15% increase year-on-year.

In the opinion of the Supervisory Board, the Management Board once again demonstrated a strong ability to adapt the Group's operations to prevailing market conditions. The Management Board consistently focused its efforts on both increasing sales volumes and maximising the returns on ongoing development projects. At the same time, the Supervisory Board acknowledges that all of these measures were taken by the Management Board amid persistently limited availability of land for new development projects, compounded by high land prices and increasing difficulties in obtaining administrative permits. The consistent relatively high level of interest rates posed challenges on the demand side, especially for customers reliant on a mortgage loan.

The Supervisory Board confirms that the financial standing of both the Company and the Group remained strong. The assessment carried out by the Supervisory Board is primarily based on the figures and quantitative results of the Company's financial and operating activities.

Moreover, the Supervisory Board is pleased to note the continued progress in the implementation of the strategic goal of the Dom Development S.A. Management Board, namely the maximisation of the value of the Company and its Group in the long term by maintaining the leading position in the residential market in Poland. In 2025, in line with its strategy and previous expectations, the Group strengthened its position in the major agglomerations in the country.

In 2025, development companies in the Group reported the following:

Selected operational data for 2025, and comparative figures	Company		Group	
	2025	2024	2025	2024
Number of units under construction	2 041	2 438	4 350	5 540
Number of units sold	2 015	1 791	4 448	4 269
Number of units completed	2 416	2 059	4 761	4 586
Number of units delivered to retail customers*	1 915	1 969	4 228	3 916

* In addition, in 2024 and in the second quarter of 2025, the Group delivered 300 and 97 units in Warsaw, respectively, to investors within Private Rental Sector (PRS).

The Company's performance, particularly its operating results, is primarily driven by the number of units delivered to clients, as well as their average value and gross margin. In 2025, the Company handed over 1 915 units to retail clients compared to 1 969 in the previous year (a year-on-year decrease of 2.7%), generating a gross margin on these units of 31.8%, versus 28.9% in 2024.

In 2025, the Company generated a gross profit from sales of PLN 517.9m (3.4% up year-on-year), an operating profit of PLN 334.2m (6.3% up year-on-year), and a net profit of PLN 580.8m (38.6% up year-on-year). These results were primarily impacted by the higher average gross margin on the projects where units were delivered during the period concerned. The Supervisory Board has a positive opinion of the Company's performance in 2025.

Nonetheless, from the Supervisory Board's perspective, the key factor determining the Company's and its Management Board's success lies in the effective management and development of the entire Group, as well as in the consolidated operating and financial results achieved. The Supervisory Board is particularly pleased to note that 2025 was, in many respects, a record-breaking year for the Group. Despite the persistently demanding market environment described above, the Group achieved a record-high number of net unit sales, reaching 4 448 units – a 4% increase compared to the strong result of 4 269 units in 2024. Reaching the highest sales volume in the Group's 30-year history is a testament to the attractiveness and excellent alignment of its offer with customer expectations – both for cash buyers and those increasingly relying on mortgage financing. In 2025, cash transactions accounted for 44% of total sales, while mortgage-financed purchases made up the remaining 56%. In 2025, the Group delivered 4 325 units to buyers, including 97 units to an institutional investor in the private rental sector. This result exceeded the previous record from 2024, when the Group handed over 4 216 units. Moreover, 2025 marked yet another consecutive record year for the Group in terms of consolidated financial performance. The Group posted a record-high operating profit of PLN 801.0m and a record net profit of PLN 654.1m.

The results achieved from the completion of specific housing developments have been the outcome of land purchase decisions of the Management Board made in previous years, development of a market-appropriate product, and the timing of the decision to launch individual residential projects as they have driven the sales volume and number of deliveries.

In managing its financial resources in 2025, the Company consistently focused on the undergoing residential development projects, replenishing its land bank, further development of its in-house general contracting, and the strengthening of its position in the Warsaw, Tricity, Wrocław, and Cracow markets. In pursuit of these objectives, the Company also focused on securing long-term sources of financing for its operations, as well as maintaining liquidity ratios at levels appropriate to the scale of its activities.

The Management Board regularly analyses both the current financing structure and determines its optimum structure for the future in order to achieve satisfactory financial ratios and financial results over the medium term, and at the same time, to ensure adequate liquidity, thus ensuring the comfort of maintaining financial security of the Company for it to withstand macroeconomic challenges.

Following the Company's and Group's very strong performance in 2025, the year 2026 is shaping up as a period full of challenges not only for companies in the real estate development sector, but for the entire Polish economy. The following factors continue to have the greatest impact on the industry:

- potential interest rate levels increases affecting the affordability of mortgage loans;
- uncertainty regarding future inflation levels;
- the ongoing war in Ukraine and the escalation of the conflict in the Middle East, which are significant destabilising factors for the economic environment across the region;
- difficulty in obtaining administrative decisions needed to develop projects; and
- frequently changing laws, such as additional tax burdens placed on institutional investors who purchase residential units or new regulations concerning the technical conditions to be met by buildings and their location, and the so called housing price transparency act.

The Supervisory Board is of the opinion that the actions undertaken in 2025 proved once again the competence of the Management Board in preparing the Company for the rapidly changing situation in the real estate market. The major responsibility of the Management Board is not only to ensure that the Company is prepared to react quickly to new challenges but most of all to maintain the leading position in the evolving residential market. The major steps undertaken in this respect included:

- ensuring that adequate sources of finance are available to the Group companies, both for current and future development projects, its day-to-day operations, and for its overall financial safety;
- co-operation with banks, and assisting customers in obtaining mortgages for the purchase of apartments;
- adjusting the Group's sales offer to the market demand;
- aligning land purchase outlays to the Group's existing and future needs;
- utilising the existing land bank in the most appropriate manner;
- generating sales by improving the sales processes and marketing activities;
- the continuous reinforcement of buyer confidence in the Dom Development and Euro Styl brands by maintaining consistently high quality of the units sold and a high standard of customer service;
- restructuring the organisation and employment levels to the anticipated level of operational activities;
- thorough inspection of budgets for development projects at every stage of project implementation;
- optimising overhead efficiency;
- responding quickly to legislative changes; and
- responding smoothly to crisis situations caused by various external factors, both locally and globally.

Currently the operational activities of the Dom Development S.A. Capital Group are carried out across four geographically separate markets: the Company has projects in Warsaw, while its subsidiaries – Euro Styl S.A. (and its subsidiaries and jointly controlled entities), Dom Development Wrocław Sp. z o.o. and Dom Development Kraków Sp. z o.o. – operate in the Tricity, Wrocław and Cracow markets respectively. The majority of the operational activities and financial results generated by the Group is still attributable to the Company. However, it should be noted that the Group's companies operating in non-Warsaw markets have become leading developers in their respective markets. The contribution of subsidiaries to the Group's results can be expected to increase further in the coming years.

The Supervisory Board is confident that the key business processes in the Company are well managed and controlled by the Management Board, and meet a high professional standard.

The Land Department specialists employed by the Company identify land that is attractive and available for purchase to enable future development, they assess the potential profitability of such land (in cooperation with specialists from other departments) and finalise their purchase or conditional purchase, having obtained approval from the Management Board.

Other operating activities of the Company are assigned (during design and construction stages) to project development specialists from various departments, namely, sales, customer service, fit-out, and property management. An undoubted competitive advantage on the market, conducive to ensuring secure operations to the Group's development companies, is that property development projects are carried out in accordance with budgets and schedules devised and delivered by the Company's own general contracting companies. They also ensure the high quality of the final product delivered to the customers.

The market position of the Company at the end of 2025 was very satisfactory with the Company maintaining its position as the largest developer in the Warsaw market. This results from the Company's operational and financial performance and its extensive operational experience, both in terms of execution of residential development projects, and their marketing, sales and financing.

The strong financial position of the Company and the Group in which it operates is reflected in the balance of its net assets and cash holdings. As at 31 December 2025, the aggregate amount of "cash and cash equivalents" and the funds accumulated in open-end escrow accounts as disclosed in "short-term financial assets" in the separate balance sheet of Dom Development S.A. was PLN 210m (at the end of 2024: PLN 259m), following the distribution of the 2025 interim dividend of PLN 181m (in 2024: PLN 155m). The Company's interest-bearing debt was PLN 655m at the end of 2025 (at the end of 2024: PLN 610m). It should be emphasised that the Company's short-term interest-bearing debt as at 31 December 2025 was PLN 120m, which represented as little as 18% of the interest-bearing debt balance. The total net interest-bearing debt of the Company (i.e. interest-bearing debt less cash and cash equivalents and funds held in open-end escrow accounts disclosed as short-term financial assets) amounted to PLN 445m, representing an increase of PLN 94m compared to the end of 2024. Observing the increase in the Company's debt, the Supervisory Board notes that this is linked to the Company's strategy of financing the operations of its subsidiaries mainly by extending loans, which at the beginning of 2025 amounted to PLN 515m, and increased during the year by PLN 65m, up to PLN 580m. According to the Supervisory Board, the Company's liquidity position was good; the Company had a large amount of available funds, including PLN 717m of available credit lines (of which PLN 582m are long-term credit lines). The debt-to-equity ratio was consistently maintained at a comfortable level by the Company's Management Board (it was 26% as at 31 December 2025 against 24% as at 31 December 2024). The Supervisory Board holds the view that the Company's financial leverage – taking into account the interim dividend paid in December 2025 – remains satisfactory, and having considered the current background associated with the potential macroeconomic challenges described above, it will ensure the continued operations in the foreseeable timeframe. This relatively low level of financial leverage enables further expansion in the scale of the Company's operating activities as and when justified by growth in market demand, allowing the Company to withstand market shocks.

The Company is the leader in the Warsaw residential development market and as such is well positioned to leverage its market position to grow further in the Polish market. The Supervisory Board welcomes the strong sales results generated by the Company in 2025, which demonstrate that the Company effectively seized the opportunities in the market.

The Supervisory Board is pleased to see that the Company observes the principles of strong business ethics and corporate governance principles. The reputation which the Company has built is a valuable asset which should contribute to the further development of the Company for the benefit of all its stakeholders.

2. EVALUATION OF THE INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE SYSTEMS, AND THE INTERNAL AUDIT FUNCTION

In view of the significant changes in the structure of the Group and its geographical diversification observed in recent years, in 2022 the Supervisory Board welcomed the decision of the Management Board to deploy consistent risk management, compliance and internal audit systems across Group companies by the end of 2024 as part of the implementation of the DOM 2030 Strategy, which complements the Company's ESG (Environmental, Social, and Governance) efforts. To achieve this objective, in 2023 the Management Board created the function of Chief Risk and Compliance Officer within its organisational structure, tasked with building – by the end of 2024 – a consistent risk management, compliance and internal audit standard for the entire Capital Group. Subsequently, the functions of internal audit and Assurance Lead were separated in 2024, with both these functions reporting directly to the President of the Company's Management Board. Since 2023, as part of the risk management process, the risk review and evaluation was carried out in accordance with the consistent terms across the entire Group. For the identified risk areas, the planned actions, control measures, and procedures necessary to mitigate the identified risks have been updated within the Company and across the entire Capital Group. In 2025, the Capital Group introduced the 'Internal Standard for Risk Management, Compliance, Audit and Quality of Operations – DOM2030, the purpose of which was to provide the management boards of the companies with comprehensive information on the status of compliance, risk, and audit management.

The Supervisory Board positively assesses the consistent risk management system across the Capital Group companies for which the Company is the parent entity – and acknowledges the system as effective and adequate. The Supervisory Board also positively assesses the identification of the key and most significant risks, the methods applied to address and mitigate these risks, from both the Company and the Capital Group perspectives.

In 2025, likewise in the previous years, the Company's internal control system comprised:

- Institutional control, which is operated by means of internal audits supervised in 2025 by the Internal Auditor; the scope and quality of the audits carried out in 2025 was monitored by the Audit Committee, which plays the supervisory role of internal audit, irrespective of its external audit duties.
- Functional control, which is operated by means of procedures, instructions, segregation of duties and competencies, allocation of responsibilities; all these were updated and improved along with the gradually growing scale of operations. Functional control is exercised by all employees of the Capital Group as part of their duties. In many areas, functional control is supported by dedicated IT systems with gradually increasing role and scope.

The Supervisory Board believes that the cooperation between the internal audit area and the Audit Committee remained unswervingly good during 2025. Moreover, in the opinion of the Supervisory Board the key processes, procedures and controls applied by the Company to reduce its exposure to business risks are operated efficiently and benefit from being supervised by the Company's Management Board and the Audit Committee.

The financial reporting system in place at the Company, where such system is subject to both internal controls and periodic external audits by an independent certified auditor, is assessed as being good, by the Supervisory Board. The process of non-financial and sustainable development reporting was implemented in the Capital Group in 2024, then it was further developed throughout 2025, and has since been applied across all the Group's companies. The sustainability impact, risk and opportunity management system is integrated into the internal management system and complies with the Group's internal control standards. At the operational level, the ESG Coordinator is responsible for activities related to sustainable development. The ESG coordinator reports directly to the President of the Company's Management Board, and provides updates to the Supervisory Board through the Audit Committee on the implementation and supervision in respect of the sustainable development area.

Both the Management Board and the Supervisory Board, being aware of the importance of internal audit for the entire control environment at the Company, exercise great care when recommending and selecting an external auditor, to ensure high quality of the external audits. Therefore, external audits at the Company and the Capital Group companies are carried out only by highly reputable and experienced audit firms.

The Supervisory Board is pleased to note that, as concluded at regular meetings with the Company's independent external auditor and based on the results of audits, the process of preparing financial statements and the financial statements themselves are of good quality, and the control procedures reviewed by the certified auditor are efficient. The Supervisory Board notes that this year's independent auditor's report on sustainability reporting assurance, providing limited assurance, is also of high quality.

The quality and effectiveness of the institutional control remained largely unchanged in 2025 compared to 2024, and continues to be good. The Supervisory Board recognises the Management Board's prompt and effective response to the identified information security incident in 2025, while at the same time noting the need for further development of the IT and Information Security function, in particular with regard to the control and mitigation of risks related to the loss of confidentiality, availability or integrity of information, as well as the implementation of process improvements.

The Supervisory Board also has a positive opinion on the functional controls currently in place at the Company, and is pleased to note the improvements made which are the result of the deployment of new IT solutions, new and updated policies and procedures, and the implementation of recommendations from the previous internal audits.

Having reviewed the report on internal control, risk management, compliance and internal audit systems effectiveness over the last year, as prepared by the Company's Internal Auditor, the Supervisory Board positively assesses the actions taken in this area. These actions primarily involve ensuring – for the Company and its subsidiaries – the regular analysis of changes in applicable regulations to mitigate risks to operational activities, systematic updates of internal procedures, instructions, and standards to align them with best market practices and changing legislation. The principal objectives of these efforts are to minimise legal risks, enhance business efficiency, and support responsible business conduct. Other particularly noteworthy compliance tasks include the continuation of activities promoting legal awareness among the staff of the Company and across Group companies, aimed at increasing the sense of comfort of specialist employees in their day-to-day business areas and reduce legal risks in the tasks undertaken by them. The implementation of internal audit recommendations and guidelines relating to the risk management system has been followed. The process of reporting risks managed by business owners works properly, in cooperation with the risk management function acting as the second line of defence. The risk review also confirmed that the mitigation measures implemented are delivering the expected results and are subject to regular efficiency assessments.

In the opinion of the Supervisory Board, the Company should consistently pursue its development path for the compliance, risk management and internal audit systems at the Capital Group, which should continue to feature the highest standard of compliance supervision for the Company's operations against best market practices and adopting, monitoring and updating of the relevant procedural solutions in accordance with relevant legislative standards and recommendations of supervisory authorities.

The Supervisory Board emphasises that the effectiveness of compliance system management remains consistently high in 2025, while the commitment of the Management Board and further actions undertaken as part of the development of the compliance culture demonstrate the validity and comprehensive nature of the objectives for this area. The risk of the Company's and Capital Group's non-compliance, in particular in its operations, has been effectively mitigated, while ensuring that the Group's actions align with best market practices and regulatory recommendations.

5 INFORMATION ON THE DISCHARGE OF DUTY TO NOTIFY THE SUPERVISORY BOARD, AND REMUNERATION DUE TO THE SUPERVISORY BOARD'S CONSULTANT IN 2025

The Supervisory Board considers that the Management Board has duly discharged its duties related to the provision of information required under art. 380¹ of the Commercial Companies Code (as in force since 13 October 2022) to the Supervisory Board. In particular, the Management Board provided

information on its resolutions and their subject matters, the Company's position, including its assets, as well as on other material circumstances concerning the conduct of the Company's affairs, specifically in the areas of operations, investment and human resources, and on progress in the implementation of the pre-defined directions of the Company's business development. This information was provided in an appropriate form, adequate scope, and with suitable frequency. The Supervisory Board received all the information, documents, reports and clarifications concerning the Company and the Group necessary for the exercise of supervision in day-to-day relations with the Management Board and employees of the Company. Accordingly, the Supervisory Board did not exercise its right to request information, documents, reports or clarifications concerning the Company or the Group being prepared or provided under art. 382 § 4 of the Code of Commercial Companies.

In 2025, the Supervisory Board did not adopt any resolution as regards having a specific matter concerning the Company's operations or its assets investigated by a selected consultant, at the Company's expense. In view of the above, no remuneration was paid to any consultant due to the Supervisory Board commissioning them with investigation of a specific matter concerning the Company's activities or to prepare reviews or opinions in accordance with the procedure prescribed in art. 382¹ of the Code of Commercial Companies.

6 ASSESSMENT OF THE COMPANY'S COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES AND THE MANNER OF DISCHARGING THE DISCLOSURE OBLIGATIONS CONCERNING COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES DEFINED IN THE STOCK EXCHANGE RULES AND THE REGULATIONS ON CURRENT AND PERIODIC SUBMISSIONS BY ISSUERS OF SECURITIES, AND INFORMATION ABOUT MEASURES TAKEN BY THE SUPERVISORY BOARD TO PERFORM SUCH ASSESSMENT

The duty of disclosure in respect of corporate governance are defined in the Warsaw Stock Exchange Rules and the Regulation by the Minister of Finance dated 6 June 2025 on current and periodic submissions by issuers of securities, and the terms of confirming equivalence of information required under the regulations of a non-Member State (preceded by the Regulation by the Minister of Finance dated 29 March 2018 on current and periodic submissions by issuers of securities, and the terms of confirming equivalence of information required under the regulations of a non-Member State, which expired on 25 June 2025). The rules for submitting reports on the application of detailed corporate governance principles are set out in the "Rules on the current and periodic submissions in the NewConnect and Catalyst alternative trading systems, and for the submission of corporate governance compliance reports by listed companies (Appendix to Resolution no. 1404/2025 of the Stock Exchange Management Board of 6 November 2025).

According to § 29.3 of the Stock Exchange Rules, if a specific detailed corporate governance rule is not applied on a permanent basis or is breached incidentally, the issuer shall publish a report in this respect. The report should be published on the issuer's official website and through the WSE reporting system "GPW Data".

The Regulation by the Minister of Finance dated 6 June 2025 specifies what information should be contained in the corporate governance compliance statement that forms a separate part of the activities report of the issuer in the annual report of the company.

Dom Development S.A. (the "Company") published its 2025 Annual Report on 17 March 2026, including the report of the Management Board on the activities of Dom Development S.A. and its Capital Group in 2025, within which the Company's corporate governance compliance statement as required under the "Best Practice for WSE Listed Companies 2021" has been incorporated as a separate part of said report. The statement also includes information on the rules and recommendations of the "Best Practice for WSE Listed Companies 2021" that were not applied by the Company in 2025, along with the relevant explanations. The Supervisory Board in its assessment noted that the corporate governance compliance statement was submitted on that date as required. The content of this statement corresponds to the provisions of § 72.7.5 of the above-mentioned Regulation by the Minister of Finance.

Moreover, the Company publishes current information on the status of its application of recommendations and rules set out in the Best Practice for WSE Listed Companies 2021 on its website (<https://inwestor.domd.pl/pl/lad-korporacyjny>).

The Supervisory Board monitored Company compliance with corporate governance principles and the manner of compliance with disclosure obligations regarding compliance with the corporate governance principles defined in the Stock Exchange Rules and regulations on the current and periodic submissions by issuers of securities, in particular by discussing these matters during Supervisory Board and Audit Committee meetings, and by analysing and verifying the accuracy of information and documents published by the Company on its website.

Accordingly, the Supervisory Board in its assessment states that the Company has duly fulfilled its disclosure obligations in respect of the corporate governance compliance as set out in the Stock Exchange Rules and the regulations on current and periodic submissions by issuers of securities, including the timely publication of the Information on the status of Company's compliance with the recommendations and rules set out in the Best Practice for WSE Listed Companies 2021. The Supervisory Board is confident that the published explanations regarding the extent of Company's compliance with its corporate governance principles provide shareholders, investors and other stakeholders with a transparent, accurate and comprehensive overview of the Company's operating mechanisms.

7 ASSESSMENT OF THE RATIONALE FOR EXPENSES INCURRED BY THE COMPANY AND ITS GROUP IN SUPPORT OF CULTURE, SPORTS, CHARITIES, THE MEDIA, SOCIAL ORGANISATIONS, TRADE UNIONS, AND OTHER SIMILAR INITIATIVES

A key development in 2024 was the establishment of the Nasz Dom Foundation by the Company, bringing together the Group's charitable initiatives under one roof. The Foundation continues the Company's long-standing engagement with local communities, with one of its priorities being support for individuals affected by the war in Ukraine. Through the Nasz Dom Foundation, the Group has continued its cooperation with its Ukrainian partner, the Housing for IDPs Foundation. In 2025, the renovation of an abandoned retirement home in the Vinnytsia region was completed. The Nasz Dom Foundation contributed PLN 3.2 million towards this project. The renovated building holds 14 apartments and an air-raid shelter. The Foundation also financed the renovation of the new headquarters of SzkoUA – the Ukrainian School on Terespolska street in Warsaw.

The Nasz Dom Foundation also funded three initiatives related to the modernisation of educational facilities:

- the refurbishment of three changing rooms, a corridor with a link and two large bathrooms at Jan Kochanowski Primary School No. 293 in Warsaw's Bielany district;
- the renovation of selected bathrooms at Polish Armed Forces Primary School No. 7 in Cracow; and
- the purchase of furniture, modern teaching aids and interactive whiteboards for the SPECTO Public Primary School in Wrocław.

In total, the Nasz Dom Foundation allocated over PLN 4.1m to charitable initiatives.

In accordance with rules 1.5. and 2.11.5 of Best Practice for WSE Listed Companies 2021, the Company disclosed the expenses incurred by the Company and its Group to support culture, sports, charity and social organisations. The amounts donated to charity are notable, although proportional, in relation to the scale of the Company operations and do not place an excessive burden on the Company's finances. The beneficiaries of these activities are Ukrainians who had either fled the country or had lost their homes following the outbreak of the war, as well as entities involved in education, the promotion of sport, science, culture, art, local community development, and care for those in need – all of which are supported by the Supervisory Board.

The Supervisory Board positively assesses the Company's and its Capital Group's sponsorship, charity and other activities of a similar nature.

8 PERIODIC ASSESSMENT OF MATERIAL TRANSACTIONS WITHIN THE MEANING OF THE ACT ON PUBLIC OFFERING AND THE CONDITIONS GOVERNING THE INTRODUCTION OF FINANCIAL INSTRUMENTS INTO AN ORGANISED TRADING, AND ON PUBLIC COMPANIES

In accordance with the procedure for periodic assessment of material transactions within the meaning of the Act on public offering and the conditions governing the introduction of financial instruments into organised trading, and on public companies (the "Public Offering Act"), the Supervisory Board verified as to whether material transactions within the meaning of the Public Offering Act had met the criteria for exemption from the obligation to publish information on the conclusion of such material transactions.

The Supervisory Board confirmed that with regard to material transactions:

- concluded between the Company and its affiliated entities; and
- concluded between a Company's affiliated entity and a Company's subsidiary,

there is an exemption from the obligation under Chapter 4b of the Public Offering Act (i.e. to publish information on a material transaction on the company's website and to obtain supervisory board's consent to conclude such transaction), pursuant to Art. 90j.1(2) of the Public Offering Act, due to the shareholding structure (sole shareholder) or due to the fact that the transaction was concluded on an arm's-length basis as part of company's ordinary business.

9 INFORMATION REGARDING THE DEGREE OF IMPLEMENTATION OF THE DIVERSITY POLICY WITH RESPECT TO THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Diversity Policy within the scope applicable to Members of the Management Board was adopted by the Company's Supervisory Board on 30 August 2022. Moreover, on the same day, the Diversity Policy within the scope applicable to Members of the Company's Supervisory Board was adopted by the General Shareholders' Meeting of Dom Development S.A.

- **Management Board**

Mikołaj Konopka, President of the Management Board

Mikołaj Konopka supervises the work of the Management Board and coordinates the work of the other Members of the Management Board.

Key responsibilities of the President of the Management Board include:

- supervision of the Company's operating and financial activities;
- ensuring compliance with legal requirements in all aspects of the Company's operations;
- shareholder supervision of subsidiaries within the Group;
- approval of key employee management policies, in particular those concerning the appointment of key managerial positions within the Company and its affiliated entities;
- management of the risk protection programme (responsible for the organisation of the internal control and supervision system);
- approval of the organisational structure and internal rules and regulations of the Company; and
- supervision over the implementation of the ESG strategy.

As the President of the Management Board, he supervised the following organisational units: Legal Department, IT Department, HR Department, Infrastructure Department, Fit-out Department, Administration Department, Chief Risk and Compliance Officer, Internal Auditor, ESG Coordinator, and Data Protection Officer.

Mikołaj Konopka completed a master's course at the Faculty of Economics at the University of Gdańsk. Mikołaj Konopka has 19 years of experience in the property development industry. He has been with the Company and has served as a Member of the Management Board for 8 years, while assuming the role of President of the Management Board, effective on 1 January 2025.

Monika Dobosz, Vice President of the Management Board

Monika Dobosz ' key responsibilities as the Vice President of the Management Board / Chief Financial Officer include:

- formulation of financial policy for the Company and its subsidiaries;
- management of the Company's budget and financial plans;
- management and supervision of corporate matters and investor relations, including contact with the Warsaw Stock Exchange, National Depository for Securities, and the Polish Financial Supervision Authority;
- management of the Company's assets and insurance;
- management of cash, receivables and liabilities; and
- studies and analysis of the company's financial condition, overall general economic situation, and their impact on the Company's policy, presenting reports on the Company's financial condition.

Monika Dobosz is also responsible for:

- negotiation and closing of key financial transactions such as borrowings and bond issues; and
- development of the Company's medium-term financial plans and annual budget plans.

As the Vice President of the Management Board/Chief Financial Officer she supervised the Finance Department, which comprises the following organisational units of the Company: the Investor Relations Team, the Liquidity Management Team, the Financial Planning and Analysis Team, the Accounting Team, and the Financial Control Team.

Monika Dobosz is a graduate of the Poznań University of Economics and Business and the Warsaw School of Economics. She is an accomplished manager with extensive experience in top management roles. Since 1 March 2025, she has been the Vice President of the Management Board and the Chief Financial Officer at Dom Development S.A.

Terry Roydon, Member of the Management Board

Terry Roydon's responsibilities include participation in decisions of the Management Board concerning the Company's operations, in particular those concerning the process of land acquisition and property development.

Terry Roydon is a graduate of the University of London. Terry Roydon has 55 years of experience in the international property development industry. He has been with the Company for 28 years, originally holding the position of Member of the Supervisory Board and currently serving as Member of the Management Board.

Grzegorz Smoliński, Member of the Management Board

Grzegorz Smoliński's key responsibilities include:

- formulation of the Company's commercial and product policies;
- ensuring customer care and oversight of the handover process;
- supervision of marketing and promotional policies;
- supervision of the process of customer payments in all Dom Development Group companies; and
- oversight of Dom Development Kredyty sp. z o.o.

As the Member of the Management Board, he supervises the following organisational units: Sales Department, Customer Service Department, Marketing Department, Payment Monitoring Department.

Grzegorz Smoliński completed a master's course at the University of Insurance and Banking in Warsaw (currently the Vistula University). Grzegorz Smoliński has 29 years of experience in the property development sector. He has been with the Company for 29 years. The Supervisory Board appointed Grzegorz Smoliński as a Member of the Management Board of the Company, effective on 29 October 2024.

Justyna Wilk, Member of the Management Board

Justyna Wilk's key responsibilities include:

- formulation of the Company's development policy;
- ensuring the Company's growth through securing land supply;
- supervision of the Company's efficiency management system; and
- managing the Company's operational and development activities in Warsaw, specifically through: acquisition of land, ensuring proper/efficient/effective development process, ensuring statutory and contractual warranties.

As a Member of the Management Board, she supervises the following organisational units: Land Department, Production Department, Predevelopment Department, Project Support Department, Project Owner's Supervision and Warranty Service Department.

Justyna Wilk graduated from the Faculty of Geodesy and Cartography at the Warsaw University of Technology. She is a manager with over 20 years' experience in the property market. She has been with Dom Development S.A. since 2011. Ms Wilk was appointed as a Member of the Management Board of Dom Development S.A. with effect from 1 January 2025.

For the first 3 months in 2025, the Company's Management Board was composed of 5 members: 4 men and 1 woman. Since 1 March 2025, the Company's Management Board was composed of 5 members: 3 men and 2 women. Four Members of the Management Board hold Polish citizenship and one Member holds British citizenship. Three Members are aged between 41 and 50, one Member is aged between 51 and 60, and one Member is aged 60 and over. The majority of the members of the Management Board have been with the Group for many years, and their appointment was based on their expertise and qualifications. The Management Board of Dom Development S.A. in 2025 included people who have degrees in economics and



property management. All Members of the Company's Management Board have many years of experience in the real estate development industry, both in the Polish and foreign markets.

In accordance with the DOM 2030 ESG Strategy announced on 28 June 2022, the Company's Management Board will do its best, in cooperation with the majority shareholder, to increase the proportion of women on the Dom Development S.A. Management Board to at least 30% starting from 2026. As of 1 March 2025, women comprise 40% of the Management Board of Dom Development S.A. The 5-member Management Board of the Company includes 2 women.

- **Supervisory Board**

Jarosław Szanajca, Chair of the Supervisory Board

Jarosław Szanajca holds a master's degree in law from the Faculty of Law and Administration at the University of Warsaw. Jarosław Szanajca has 34 years of experience in the property development sector. He has been with the Company for 30 years, and served as its President from 1996 until 2024, a tenure of 29 years. Jarosław Szanajca resigned from the position of President of the Company's Management Board, effective on 31 December 2024. He has been the Chair of the Supervisory Board since 1 January 2025.

Dorota Podedworna-Tarnowska, Vice Chair of the Supervisory Board

Dorota Podedworna-Tarnowska is a graduate of the Warsaw School of Economics. She holds a PhD in economics. Throughout her over 25 year-long professional career, she has developed extensive knowledge of economics, finance, accounting, and financial auditing. She has been serving as a Member of the Supervisory Board for 8 years.

Janusz Zalewski, Vice Chair of the Supervisory Board

Janusz Zalewski is a graduate of SGPiS (Main School of Planning and Statistics – now the Warsaw School of Economics) in Warsaw. He has 27 years of experience in the property development sector. He has been with the Company for 27 years, initially serving as Vice President of the Management Board, and subsequently holding the position of Vice Chair of the Supervisory Board.

Grzegorz Kiełpsz, Member of the Supervisory Board

Grzegorz Kiełpsz holds a secondary-level qualification. He has 33 years of experience in the property development sector. He has been with the Company for 30 years, initially serving as Vice President of the Management Board, and subsequently being appointed Chair of the Supervisory Board. Moreover, Grzegorz Kiełpsz resigned from his position of Chair of the Supervisory Board, effective on 31 December 2024, while remaining a Member of the Company's Supervisory Board.

Philippe Bonavero, Member of the Supervisory Board

Philippe Bonavero is a graduate of the University of London. He is a practising barrister in the UK, with 10 years of experience in the construction industry. He has been serving as a Member of the Supervisory Board for 3 years.

Anna Maria Panasiuk, Member of the Supervisory Board

Anna Maria Panasiuk is a graduate of the University in Gdańsk. She holds a PhD in law. She has more than 20 years of experience in capital market law, the structuring and execution of M&As, development



projects, asset management and intergenerational succession planning. She has been serving as a Member of the Supervisory Board for 3 years.

Mark Spiteri, Member of the Supervisory Board

Mark Spiteri is a graduate of the London School of Economics. He has 20 years of experience in the property development sector. He has been serving as a Member of the Supervisory Board for 14 years.

Edyta Wojtkiewicz, Member of the Supervisory Board

Edyta Wojtkiewicz is a graduate of the Warsaw School of Economics. Throughout her over 25 year-long professional career, she has developed extensive knowledge of economics, finance, accounting, and financial auditing. She has been serving as a Member of the Supervisory Board for 3 years.

In 2025, the Company's Supervisory Board was composed of 5 men and 3 women. Six Members hold Polish citizenship and two Members hold British citizenship. One Member is aged between 41 and 50, four Members are aged between 51 and 60, and three Members are aged 60 and over. The Members of the Company's Supervisory Board bring experience from a range of industries, including the property development sector. The Members of the Supervisory Board include individuals who have been with Dom Development S.A. for many years, namely Grzegorz Kielpsz, former Chair of the Supervisory Board and a co-founder of the Company as well as representatives of Groupe Belleforêt S.à r.l. as the majority shareholder. There are also three Independent Members on the Supervisory Board (Dorota Podedworna-Tarnowska, Ph.D., Anna Maria Panasiuk, Ph.D. and Edyta Wojtkiewicz), with a high degree of proven competence in law, economics, finance, accounting, and financial audit, who oversee the highest standard of supervision over the Company.

Further to the ESG DOM 2030 strategy announced on 28 June 2022, the Company has achieved its diversity goal of having at least 30% representation of the underrepresented gender in the composition of its Supervisory Board. The current representation stands at 37.5%.

10 SELF-ASSESSMENT OF THE SUPERVISORY BOARD

The Members of the Company's Supervisory Board bring extensive expertise from their professional experience in fields such as law, management, economics, accountancy and finance. They also have in-depth knowledge of the Company's industry. The Members of the Supervisory Board combine a wide range of professional experience, knowledge, and skills with a strong understanding of the Company's business.

Throughout 2025, the Members of the Supervisory Board operated independently from the Management Board and maintained an independent stance regarding the operations of the Company.

The Supervisory Board, the Audit Committee, and the Remuneration Committee held meetings as often as necessary to duly perform their assigned duties. The Supervisory Board believes that it duly and properly fulfilled its assigned duties in 2025, ensuring competent and comprehensive oversight of the Company's operations.

All members of the Supervisory Board, in particular the Chair and Vice Chair, maintained frequent contact with members of the Management Board throughout 2025, consulting on various aspects of the Company's operations. In addition to the formal Supervisory Board sessions held in 2025 which were also attended by some Members of the Management Board, all Members of the Management Board maintained regular contact with the Chair and other Members of the Supervisory Board. The Supervisory Board is convinced that the above actions contributed to the effective fulfilment of the oversight duties by its members.

All members of the Supervisory Board received consistent management information and reports from the Management Board. These included regular monthly written reports from the President and the Vice Presidents of the Management Board, as well as detailed monthly management accounts comparing actual performance against the annual budget. Furthermore, every two months, the Members of the Supervisory Board received written reports from all the departments outlining the status of their ongoing activities. As a result, the Supervisory Board was regularly provided with comprehensive information on all material aspects of the Company's operations and associated risks.

The ongoing oversight exercised by the Supervisory Board, in addition to its standard control duties, has expanded to include new areas, notably the Company's sustainable development activities. ESG matters are becoming an increasingly important component of corporate strategy. The Supervisory Board monitors the progress of the DOM 2030 ESG Strategy and continues to deepen its understanding of the subject through participation in specialist workshops and training sessions. In supervising the Group's business strategy, including its sustainability aspects, the Supervisory Board evaluates both long-term and short-term factors that may affect the Company's operations, including market developments, regulatory changes, and technological advancements. The Audit Committee is regularly briefed by Members of the Management Board and individuals responsible for risk management, regulatory compliance, internal audit, and ESG on:

- significant impacts, risks and opportunities;
- implementation of due diligence processes and compliance with regulations; and
- performance related to the actions defined in the adopted strategies and policies.

These activities enable the monitoring of the Group's compliance with sustainable development-related regulations and support oversight of the identified impacts, risks, and opportunities.

In 2025, the Supervisory Board validated the results of the double materiality assessment and oversaw the implementation of the actions and objectives set out in the DOM 2030 ESG Strategy. The Supervisory Board was also informed about the employees' views on sustainable development gathered through consultations held across the Group.

The Supervisory Board believes that it acted efficiently and effectively during 2025, and its sessions always were held with the required quorum. It adopted all resolutions and made decisions lawfully.

In accordance with the working standards of the Supervisory Board outlined above and in view of the principles set out in the Best Practice for WSE Listed Companies 2021, Members of Dom Development S.A.'s Supervisory Board are confident that the Company duly and appropriately complied with corporate governance principles throughout 2025, in particular with regard to the operation of supervisory bodies.

11 ATTACHMENTS

Attachment no. 1 – The Report of the Audit Committee of Dom Development S.A. on the activities conducted from 1 January 2025 to 30 June 2025

Attachment no. 2 – The Report of the Audit Committee of Dom Development S.A. on the activities conducted from 1 July 2025 to 31 December 2025

Attachment no. 3 – The Report of the Remuneration Committee of Dom Development S.A. on the activities conducted from 1 January 2025 to 31 December 2025

Attachment no. 4 – Resolution no. 04/03/26 dated 16 March 2026 of the Supervisory Board and the Report of the Supervisory Board on assessment of:

- 1) the separate financial statements of Dom Development S.A. for the year ended 31 December 2025;
- 2) the Management Board's report of activities of Dom Development S.A. and its Capital Group in 2025;
- 3) the consolidated financial statements of Dom Development S.A. Capital Group for the year ended 31 December 2025



Attachment no. 5 – Resolution no. 01/05/26 dated 11 May 2026 of the Supervisory Board regarding assessment of the Management Board’s proposal for the distribution of the 2025 net profit of Dom Development S.A.



DOM DEVELOPMENT S.A.

**REPORT
OF THE AUDIT COMMITTEE
OF DOM DEVELOPMENT S.A.
ON THE ACTIVITIES CONDUCTED
FROM 1 JANUARY 2025
TO 30 JUNE 2025**



I. Personal composition and organisation of the Audit Committee.

Pursuant to the provisions of the Company's Statute and Audit Committee Bylaws dated 5 September 2006, amended on 29 December 2006, 29 June 2007, 3 April 2008, 5 October 2010 and 31 August 2023, the Audit Committee is a permanent committee of the Supervisory Board.

The Audit Committee is composed of three members appointed by the Supervisory Board from among its members. The majority of the Audit Committee, including its chairwoman, are independent members as stipulated in Art. 129 section 3 of the Act of 11 May 2017 on auditors, audit companies and public supervision, condensed text Journal of Laws 2020, item 1415, and point 7.7 of the Company Statute. All Audit Committee Members have knowledge of and skills in accounting or auditing, and one Member of the Audit Committee has knowledge of and skills in the industry in which the Company operates.

During the period 1 January 2025 - 30 June 2025 the Audit Committee acted under the following composition:

- (i) Dorota Podedworna-Tarnowska – Chairperson of the Audit Committee (independent member),
- (ii) Edyta Wojtkiewicz – Member of the Audit Committee (independent member)
- (iii) Mark Spiteri – Member of the Audit Committee.

The rules of organisation and the methods of operation of the Audit Committee are specified by the provisions of the Company's Statute and the Audit Committee Bylaws dated 5 September 2006, and amended on 29 December 2006, 29 June 2007, 3 April 2008, 5 October 2010 and 31 August 2023.

II. Activity of the Audit Committee.

The duties of the Audit Committee include, in particular (i) supervision of the Company's Management Board as regards the Management Board's compliance with relevant laws and other regulations, in particular the Accounting Act dated 29 September 1994 and the Statutory Auditors, Audit Firms and Public Supervision Act dated 11 May 2017, supervision of the preparation of financial information by the Company, in particular in respect of the choice of the accounting policy adopted by the Company, supervision of the application and assessment of the consequences of new legal regulations, supervision of the manner in which estimated items, forecasts etc. are presented in annual reports and supervision of compliance with the recommendations and findings of a statutory auditor appointed by the Supervisory Board, (ii) issuing recommendations to the Company's Supervisory Board concerning the appointment and dismissal of the statutory auditor, (iii) control of the independence and objectivity of the statutory auditor, in particular in respect of a possible replacement of the statutory auditor, and of their remuneration, (iv) verification of the statutory auditor's work, (v) ensuring the effectiveness of the risk management system, (vi) monitoring performance of the compliance system, (vii) overseeing the effectiveness of the internal control system and internal audit function, including in the area of financial reporting, (viii) monitoring the effectiveness and adequacy of the whistleblower system or other system of reporting irregularities.

During the period under review, the Audit Committee conducted its activity by way of sessions convened by the Chairman of the Supervisory Board according to pre-determined audit and internal audit cycles. During all sessions, minutes were taken and the decisions made by the Audit Committee took the form of resolutions.

During the period covered by this report, 2 sessions of the Audit Committee of Dom Development S.A. took place, on the following dates:

- (i) 14 March 2025,
- (i) 23 June 2025.

All sessions of the Audit Committee were convened correctly. All members of the Audit Committee were present at all of the sessions. At some sessions of the Audit Committee member of the Management Board and other management also attended: Vice President of the Management Board and CFO, Mrs. Monika Dobosz and Financial Controller and CFO Deputy, Mr. Dariusz Gołębiewski, who both provided, amongst other matters, information about issues concerning auditor remuneration, the Company's financial statements and other information that was requested by the Audit Committee to be provided by the Management Board.



The Audit Committee meeting, held on 14 March 2025 by videoconference, was attended by representatives of the Company's auditor, PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered seat in Warsaw, who explained, gave information and formed conclusions on the Company's audit procedures. The Audit Committee received a written auditor statement, made in accordance with the requirements of the Act of 11 May 2017 on auditors, audit companies and public supervision, confirming compliance with the objectivity and independence requirements defined in the above-mentioned Act. Moreover, the Audit Committee accepted the Audit Committee Report on the activities conducted from 1 July 2024 to 31 December 2024 and agreed that the auditor perform additional services. In addition, members of the Audit Committee were presented with the Dom 2030 ESG strategy implementation for 2024, the internal audit progress update for Q1 2025, and the Risk Management and Compliance agenda for 2025.

A further Audit Committee meeting was held on 23 June 2025 and was attended by representatives of the Company auditor, PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k., who discussed the 2025 financial statement audit plan, and presented an advisory session for members of the Audit Committee on changes in the law, including tax law and regulations related to accountancy. Moreover, the Audit Committee accepted a recommendation regarding the appointment of an auditor for Dom Development S.A.'s interim condensed separate financial statements drawn up for the period of 6 months ending 30 June 2025 and amended "The policy and procedure for the selection of an audit firm for a statutory audit of financial statements and assurance of sustainability reporting and the policy of non-audit services to be rendered by audit firm that provides statutory audit of financial statements and assurance of sustainability reporting, by an affiliate to such audit firm or by a member of the audit firm's network, prevailing in Dom Development S.A." During this videoconference, members of the Audit Committee were also updated on the progress of IA for Q2 2025 and ESG regulations. In addition, with regard to the process of selecting an audit firm to conduct assurance of sustainability reporting for Dom Development S.A. Capital Group for 2025, the Audit Committee was presented with 5 offers from audit firms.

Additionally, the Audit Committee adopted by correspondence the following resolutions: (i) recommendation regarding the appointment of an auditor to assurance of sustainability reporting of Dom Development S.A. Capital Group for 2024, (ii), on the amendment of "The policy and procedure for the selection of an audit firm for a statutory audit of financial statements and the policy of non-audit services to be rendered by audit firm that provides statutory audit of financial statements, by an affiliate to such audit firm or by a member of the audit firm's network", (iii) and on the recommendation regarding the appointment of an auditor to audit Dom Development S.A.'s separate financial statements and Dom Development S.A. Capital Group's consolidated financial statements for 2025, 2026, 2027.

During the period from 1 January 2025 to 30 June 2025, the main tasks of the Audit Committee were to supervise the Management Board of the Company with respect to compliance with any applicable provisions of law and other regulations and in particular with respect to the Accountancy Law dated 29 September 1994, to supervise financial reports and information prepared by the Company, and to ensure compliance by the Management Board with the recommendations and findings of the auditors appointed by the Supervisory Board.

Additionally, the Audit Committee evaluated the auditor's works and its independence and objectiveness.

Using its authority, the Audit Committee requested from the Company specific information concerning accounting, financial, internal and external audit issues, and in particular, the members of the Audit Committee were also authorised to review all books, records, the Company's annual and semi-annual financial statements, to request schedules of the work of internal controllers and auditors, to request explanations from Management Board members, managers and employees of the Company as required and to give recommendations and assessments to the Supervisory Board, all of which are within the scope of the Audit Committee tasks.



DOM DEVELOPMENT S.A.

**REPORT
OF THE AUDIT COMMITTEE
OF DOM DEVELOPMENT S.A.
ON THE ACTIVITIES CONDUCTED
FROM 1 JULY 2025
TO 31 DECEMBER 2025**



I. Personal composition and organisation of the Audit Committee.

Pursuant to the provisions of Dom Development S.A. Statute (“Company”) and Audit Committee Bylaws dated 5 September 2006, amended on 29 December 2006, 29 June 2007, 3 April 2008, 5 October 2010 and 31 August 2023, the Audit Committee is a permanent committee of the Supervisory Board.

The Audit Committee is composed of three members appointed by the Supervisory Board from among its members. The majority of the Audit Committee, including its Chairwoman, are independent members as stipulated in Art. 129 section 3 of the Act of 11 May 2017 on auditors, audit companies and public supervision, condensed text Journal of Laws 2024, item 1035, as amended, and point 7.7 of the Company Statute. All Audit Committee Members have knowledge of and skills in accounting or auditing, and one Member of the Audit Committee has knowledge of and skills in the industry in which the Company operates.

During the period 1 July 2025 - 31 December 2025 the Audit Committee acted under the following composition:

- (i) Dorota Podedworna-Tarnowska – Chairwoman of the Audit Committee (independent member),
- (ii) Mark Spiteri – Member of the Audit Committee,
- (iii) Edyta Wojtkiewicz – Member of the Audit Committee (independent member).

The rules of organisation and the methods of operation of the Audit Committee are specified by the provisions of the Company’s Statute and the Audit Committee Bylaws dated 5 September 2006, and amended on 29 December 2006, 29 June 2007, 3 April 2008, 5 October 2010 and 31 August 2023.

II. Activity of the Audit Committee.

1. During the period under review, the Audit Committee conducted its activity by way of sessions convened by the Chairman of the Supervisory Board according to pre-agreed audit and internal audit cycles. Three sessions of the Audit Committee were conducted through means of teleconference and videoconference. Minutes were taken during all sessions and the decisions made by the Audit Committee took the form of resolutions.

2. During the period from 1 July 2025 to 31 December 2025, the most important tasks of the Audit Committee were to supervise the Management Board with respect to compliance with the applicable provisions of law and other regulations (in particular with respect to the Accountancy Law dated 29 September 1994 and the Act of 11 May 2017 on auditors, audit companies and public supervision), to supervise preparation by the Company of reports and financial information and to ensure compliance by the Management Board with the recommendations and findings of the auditors appointed by the Supervisory Board.

The Audit Committee monitored and reviewed issues related to internal audits conducted in the Company and in particular the works conducted by the Internal Audit department within Risk Management, Assurance and Compliance Department. The Audit Committee also performed a supervisory function with respect to the program of the Business Risk Management and Risk Management, Assurance and Compliance Department. The Internal Audit function is in the view of the Audit Committee a professional function, resourced with staff with appropriate skills. It reports functionally to members of the Audit Committee and releases its reports to Audit Committee members and executives who are responsible for the department or process being audited.

Using its authority, the Audit Committee requested from the Company relevant information concerning accounting, financial, internal and external audit issues. In particular, the members of the Audit Committee were authorised to review all books and records of the Company as well as the Company’s annual and semi-annual financial statements, to demand schedules of the work of internal controllers and auditors, to request explanations from the Management Board members, managers and employees of the Company to the extent necessary, and to give recommendations and assessments to the Supervisory Board in relation to subjects within the scope and responsibility of the Audit Committee.

During the period covered by this report, 3 sessions of the Audit Committee of Dom Development S.A. took place, on the following dates:

1. 27 August 2025 (via videoconference);
2. 2 October 2025 (via videoconference);
3. 26 November 2025 (via videoconference).

All sessions of the Audit Committee were convened correctly. All members of the Audit Committee were present at all three sessions. The sessions of the Audit Committee were also attended by certain members of the Management Board and other management, including: Vice President of the Management Board and CFO, Mrs. Monika Dobosz, Financial Controller and CFO Deputy, Mr. Dariusz Gołębiewski, Chief Risk, Compliance Officer Mr. Adam Jarzębowski, Mr. Wiktor Łyżwiński, Assurance Lead and ESG Coordinator Mrs. Anna Bączyk and who collectively provided information about internal audits, the Company's financial statements, sustainability reporting and other information that was requested by the Audit Committee to be provided by the Management Board.

Two of the Audit Committee sessions were attended by representatives of the Company's auditor, PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered seat in Warsaw, who presented tax and accounting information, results of 2025 half year review and discussed issues in relation to the audit of the 2025 financial statements.

At the meeting on 27 August 2025 the Audit Committee adopted the Report of the Audit Committee on activities conducted between 1 January 2025 and 30 June 2025. The meeting was attended by representatives of the Company auditor, PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k., who discussed all necessary explanations and presented the results of the 2025 half year review. The members of the Audit Committee heard Q3 2025 update on activities of IA and recommended to the Supervisory Board the choice of Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw, to conduct the assurance of sustainability reporting of Dom Development S.A. Capital Group for 2025.

Another Audit Committee videoconference was held on 2 October 2025, during which the Audit Committee members discussed internal audit reports and summarised the interviews of the External Auditors, which made the offer for External Assessment of the Internal Audit Function.

A meeting on 26 November 2025 was attended by representatives of the Company auditor, PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k., who discussed the results of the interim audit and the audit plan for the 2025 financial statements. Moreover, the Audit Committee members discussed procedures to be conducted related to assurance of sustainability reporting of Dom Development S.A. Capital Group for the year ended on 31 December 2025. In addition, a summary of the Risk Management and Compliance Agenda for 2025, as well as Internal Audit Engagements taken in 2025 were presented to the meeting. Moreover the Audit Committee members adopted the Internal Audit Plan for 2026 and made a recommendation to the Supervisory Board of the choice of KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp. k. to review the IA function.



DOM DEVELOPMENT S.A.

**REPORT
OF THE REMUNERATION
COMMITTEE
OF DOM DEVELOPMENT S.A.
ON THE ACTIVITIES CONDUCTED
FROM 1 JANUARY 2025
TO 31 DECEMBER 2025**





I. Personnel, composition and organisation of the Remuneration Committee.

Pursuant to the provisions of the Statute of Dom Development S.A. with its registered seat in Warsaw ('the Company') and Remuneration Committee Bylaws dated 5 September 2006 and amended on 29 December 2006, 5 October 2010 and 4 October 2023, the Remuneration Committee is a permanent committee of the Supervisory Board.

The Remuneration Committee is composed of at least three members appointed by the Supervisory Board from among its members, at least two of whom shall be Independent Members of the Supervisory Board (in the meaning of point 7.7 of the Company's Statute).

From 1 January 2025 to 31 December 2025, the Remuneration Committee acted under the following composition:

Dorota Podedworna-Tarnowska – Chairperson of the Remuneration Committee (independent member),

Anna Maria Panasiuk - Member of the Remuneration Committee (independent member),

Mark Spiteri - Member of the Remuneration Committee.

The rules of organisation and the methods of operation of the Remuneration Committee are specified by the provisions of the Company's Statute and the Remuneration Committee Bylaws dated 5 September 2006 and amended on 29 December 2006, 5 October 2010 and 4 October 2023.

II. Activity of the Remuneration Committee.

1. During the period under review, the Remuneration Committee conducted its activity by way of sessions convened by the Chairman of the Supervisory Board. Said sessions took place in accordance with the 2025 Company Activity Schedule and depending on needs. The Remuneration Committee also conducted sessions via videoconference. Minutes were taken during all sessions and the decisions made by the Committee took the form of resolutions.

2. During the period from 1 January 2025 to 31 December 2025, the most important tasks of the Remuneration Committee were the periodical assessment of the terms of remuneration of the Management Board members and preparation of remuneration proposals including granting additional incentive-based benefits for management.

During the period covered by this report, 3 sessions of the Dom Development S.A. Remuneration Committee took place, on the following dates:

1. 26 March 2025;
2. 7 May 2025;
3. 2 October 2025;

All sessions of the Remuneration Committee were convened correctly. All members of the Remuneration Committee were present at all sessions. Some sessions of the Remuneration Committee were also attended by the President of the Management Board Mr. Mikofaj Konopka and HR Director Mrs. Magdalena Bielecka.

Members of the Remuneration Committee at the meeting on 26 March 2025 discussed the remuneration given to members of the Management Board in 2024, adopted a resolution on the recommendation of bonuses within the SECP (Senior Executive Compensation Plan) and on the recommendation of setting of SECP targets, and also recommended the granting of bonuses within the Discretionary Bonus Scheme for Senior Executives and Consultants of Dom Development S.A.



At the Remuneration Committee meeting on 7 May 2025 the members adopted the Report of the Remuneration Committee on activities conducted from 1 January 2024 to 31 December 2024 and recommended that the Supervisory Board adopt the "Supervisory Board report on remuneration for members of Dom Development S.A. Management Board and Supervisory Board for 2024".

At the meeting on 2 October 2025, the members of the Remuneration Committee analyzed research on remuneration packages at Warsaw quoted public companies (which are comparable to Dom Development S.A.) for 2024 and discussed current HR issues with the Company's HR Director.

Resolution No 04/03/26

dated 16 March, 2026

of the Supervisory Board of Dom Development Spółka Akcyjna

with its registered office in Warsaw

on the assessment of the Supervisory Board of:

the separate financial statements of Dom Development S.A. for the year ended on 31 December 2025, the report of the Management Board on the activities of Dom Development S.A. and its Capital Group in 2025, the consolidated financial statements of Dom Development S.A. Capital Group for the year ended on 31 December 2025

§ 1

The Supervisory Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to art. 382 § 3 point 1) of the Commercial Companies Code hereby adopts the Report of the Supervisory Board on assessment of:

- 1) the separate financial statements of Dom Development S.A. for the year ended on 31 December 2025;
- 2) the report of the Management Board on the activities of Dom Development S.A. and its Capital Group in 2025;
- 3) the consolidated financial statements of Dom Development S.A. Capital Group for the year ended on 31 December 2025;

constituting Appendix to this resolution, and decides to present the above-mentioned reports to the Ordinary General Meeting of Dom Development S.A.

§ 2

This resolution shall become effective upon its adoption.

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%
Jaroslław 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 Mysłiborska 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, Wrocław 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.

Resolution No 01/05/26
dated 11 May, 2026
of the Supervisory Board
of Dom Development Spółka Akcyjna with its registered office in Warsaw
regarding evaluation of the petition of the Management Board concerning the allocation
of the Dom Development S.A. net profit as of 2025

§ 1

The Supervisory Board of Dom Development Spółka Akcyjna with its registered office in Warsaw (the “Company”), acting pursuant to Article 382 § 3 of the Commercial Companies Code and the Dom Development S.A. Statute, hereby decides to issue a positive opinion on and grants the petition of the Dom Development S.A. Management Board to allot Dom Development S.A.’s net profit for 2025 in the amount of PLN 580,808,755.95 (in words: five hundred and eighty million, eight hundred and eight thousand, seven hundred and fifty-five zlotys and ninety five groszes) in the following way:

1. a portion of Dom Development S.A.’s net profit for 2025 in the amount of PLN 361,177,908.00 (in words: three hundred and sixty one million, one hundred and seventy-seven thousand, nine hundred and eight zlotys), i.e. PLN 14.00 (in words: fourteen zlotys) per share, to pay Dom Development S.A. shareholders a cash dividend, as a result of which - taking into account the advance dividend payment for 2025 in the amount of PLN 180,588,954.00 (in words: one hundred and eighty million, five hundred and eighty-eight thousand, nine hundred and fifty-four zlotys), i.e. PLN 7.00 (in words: seven zlotys) per share, paid by the Company on 9 December 2025 based on Company Management Board Resolution no. 01/10/25 dated 6 October 2025 – the remaining dividend for 2025 to be paid to the shareholders shall equal PLN 180,588,954.00 (in words: one hundred and eighty million, five hundred and eighty-eight thousand, nine hundred and fifty-four zlotys), i.e. PLN 7.00 (in words: seven zlotys) per share,
2. the remaining portion of Dom Development S.A.’s net profit for 2025 in the amount of PLN 219,630,847.95 (in words: two hundred and nineteen million, six hundred and thirty thousand, eight hundred and forty-seven zlotys and ninety five groszes) shall be allotted to increase the reserve capital of Dom Development S.A.

and that the dividend day shall be on 25 June 2026 and the day of payment of the dividend shall be on 2 July 2026.

§ 2

The Supervisory Board of Dom Development S.A with its registered seat in Warsaw recommends that the Ordinary General Meeting of Dom Development S.A. approves the above petition and adopts a resolution concerning allocation of the Dom Development S.A. net profit as of 2025, and setting the dividend day and the date of payment of dividends with the wording as proposed above.

§ 3

The resolution shall become effective upon its adoption.