SUSTAINABILITY REPORT SUMMARY

OF TAG IMMOBILIEN AG GROUP FOR VANTAGE GROUP OPERATIONS

FOR 2025

This document has been prepared for information purposes and constitutes a summary of selected sustainability-related information contained in the consolidated report of TAG Immobilien AG Group, prepared by the parent company TAG Immobilien AG and available at https://www.tag-ag.com/investor-relations/finanzberichte/geschaeftsberichte/.

The document also includes additional information prepared by Vantage Development S.A. relating to the specific characteristics of the operations of Vantage Group conducted in Poland. This document does not constitute sustainability reporting within the meaning of the applicable laws and regulations, particularly the Accounting Act of 29 September 1994. The document has not been subject to independent assurance by a statutory auditor or any other external assurance services provider. The structure of the document results from the decision to maintain the content architecture corresponding to the ESRS, as applied in the consolidated report of TAG Immobilien AG Group, which served as the basis for its preparation. The scope of the information presented may be narrower than the scope of disclosures included in the consolidated report of TAG Immobilien AG Group. The information contained in this Document has been selected by Vantage Development S.A. at its own discretion and includes only the data that Vantage Development S.A. considered relevant and material for the purposes of preparing a summary of the parent company's sustainability reporting, considering the specific characteristics of Vantage Group's operations. In the event of any discrepancies in interpretation, the information contained in the consolidated report of TAG Immobilien AG Group shall prevail.

EYAL KELTSH
President of the Management Board, CEO

Dear Stakeholders,

The year 2025 was a period of further economic and regulatory changes, as well as growing expectations towards the Private Rented Sector (PRS) in Poland regarding responsible property management. It was also a year of significant strategic decisions for the Vantage Development Group. In August 2025, we signed a preliminary conditional agreement to acquire a portfolio of 5,322 rental units located in Poland's six largest cities. This was the largest transaction in the history of Poland's institutional rental market, representing an important step in the implementation of TAG Immobilien Group's long-term development strategy in the Polish housing market. As Vantage Development S.A. Group, we focus on providing high-quality residential units and services while considering the impacts of our operations on the environment, society and business conduct. We regularly assess these impacts to better respond to the needs of tenants and other stakeholders.

Similarly to the previous year, we voluntarily report sustainability matters, presenting information necessary to understand the impacts of our operations on environmental, social and human rights matters, as well as governance factors, and to understand how these factors affect the development and performance of the business activities conducted at the level of TAG Immobilien AG Group, of which Vantage is a part. The TAG Report was prepared in accordance with the European Sustainability Reporting Standards (ESRS) and was subject to independent assurance by an external auditor. The report is available at: https://www.tag-ag.com/investor-relations/finanzberichte/geschaeftsberichte/.

In 2025, as part of pilot projects, we initiated preparations for the application of the EU Taxonomy[1], i.e. the European Union classification system defining which economic activities can be considered environmentally sustainable. Our activities are currently focused on meeting the technical screening criteria set out under Section 7.1 "Construction of new buildings" with respect to new rental projects. Compliance with these requirements, together with the remaining Taxonomy criteria, is necessary for an activity to be considered aligned with the Taxonomy. In 2025, two pilot projects were carried out within the organisation: the first consisted of a life cycle assessment (LCA)[2] of a multi-family residential building, including an analysis of its carbon footprint, performed by ROBYG Group acting as the general contractor, and the second focused on actions aimed at optimising energy consumption within the management of the residential rental portfolio.

An important element of our activities was also the update of corporate policies and the development of new documents, including a Training Policy and a Social Policy. In the case of Social Policy, the process involves harmonising and clarifying the principles for assessing and selecting social initiatives that we intend to support, as well as conducting stakeholder consultations as part of social dialogue. The proposed initiatives are assessed by the newly established Social Initiatives Committee, which also includes employee representatives elected through an online vote. This solution strengthens the transparency of the decision-making process and its participatory nature.

This document is addressed to our stakeholders in Poland. It presents information on our operations, actions undertaken, and selected environmental, social and business conduct aspects. Our objective is to ensure transparency and enable stakeholders to gain a better understanding of how we conduct our business and respond to the challenges associated with operating in the institutional rental market.

We would like to thank you for your trust and encourage you to read this document.

1. The EU Taxonomy is the European Union classification system that defines which types of economic activities can be considered environmentally sustainable. Its purpose is to facilitate the identification of investments and activities that genuinely contribute to the European Union's environmental objectives, such as climate change mitigation and the protection of natural resources.

2. The assessment covers the entire life cycle of the building – from raw material extraction, through construction and use, to demolition and waste management. Its purpose was to estimate greenhouse gas emissions across individual life cycle stages and to identify the areas with the greatest impact on the climate.

1. ESRS 2 – GENERAL DISCLOSURES

1.1 GENERAL BASIS FOR THE PREPARATION OF THE SUSTAINABILITY STATEMENT AND DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES [BP-1, BP-2]

The consolidated sustainability report (hereinafter: the Report) of TAG Immobilien AG Group (hereinafter: TAG) for the period from 1 January 2025 to 31 December 2025 includes, inter alia, data relating to the operations of Vantage Development S.A. Group (hereinafter also referred to as Vantage Group, Vantage Development, or Vantage), comprising the entities indicated in the 2025 financial statements. The TAG Report was prepared on a voluntary basis, meaning that applicable laws and regulations did not require TAG to prepare it, and it was subject to limited assurance[3] by an authorised external assurance provider selected by TAG. The TAG Report is available at: https://www.tag-ag.com/investor-relations/finanzberichte/geschaefts-berichte/.

In previous years, Vantage Development independently prepared reports presenting the impacts of its operations on environmental, social, human rights and governance factors (hereinafter: sustainability matters, sustainability), as well as the impacts of these factors on the operations of Vantage Group. Starting from the 2024 financial year, disclosures have been prepared by TAG and cover the entire TAG Group, including Vantage Group. The TAG Group Report was prepared in accordance with the European Sustainability Reporting Standards (ESRS) – a set of uniform sustainability reporting standards developed by EFRAG[4] for the implementation of the Directive CSRD[5], which changed the requirements for sustainability reporting in the European Union. This document constitutes an abridged version of the consolidated report of the entire TAG Group, presenting data relating to the operations of Vantage Group and supplemented to reflect the specific characteristics of its operations. As in the previous year, additional information includes, inter alia, Scope 3 emissions (i.e. emissions generated throughout the undertaking's value chain, both at the level of suppliers and users of products), which from the perspective of TAG Group were not identified as material, but which constitute supplementary information from the perspective of Vantage Development. These include, among others, consumption and emissions related to purchasing tap water in offices (Category 1) and by tenants (Category 13), solid waste and wastewater generated in offices (Category 5) and by tenants (Category 13), as well as business travel (Category 6).

At the same time, in 2025, at the consolidated TAG Group level, we agreed to extend Scope 3 reporting to include emissions under Category 3 "Fuel and energy-related activities (not included in Scope 1 or Scope 2)" associated with transmission and distribution losses. In accordance with the current GRI[6] (Global Reporting Initiative: - https://www.globalreporting.org/standards/download-the-standards/) Standards, emissions under Category 3 are material for activities related to the construction and management of residential buildings, as they reflect the actual full carbon footprint of consumed energy, including emissions generated during energy production and transmission, which in Poland are often not reflected by energy suppliers in their emission factors.

Furthermore, following the pilot project carried out in 2025 involving the preparation of a life cycle assessment (LCA) for a selected residential rental building, a methodology for calculating emissions indicators for individual project life cycle stages was developed, including phases A1–A3 (Categories 1 and 2, Scope 3) and phases A1–A5 (Category 2, Scope 3)[7]. The inclusion of Category 1 emissions within Scope 3 results from the

3. Limited assurance in sustainability reporting constitutes a form of external assurance of information disclosed by an undertaking, aimed at enabling the statutory auditor or another authorised assurance services provider to obtain a moderate level of assurance as to whether such information is free from material misstatement. Under such an engagement, the assurance provider does not perform a full audit of the data or a detailed verification of all underlying processes, but relies primarily on inquiry procedures, consistency analyses, the review of selected evidence, and the assessment of the reporting principles and methodologies applied by the undertaking. A key element of the conclusion is the statement as to whether, based on the procedures performed, any matters have come to the assurance provider's attention that would indicate material misstatements or inaccuracies in the information presented. The scope of work performed under a limited assurance engagement is significantly narrower than that of a reasonable assurance engagement, which involves more extensive and in-depth verification procedures comparable to those applied in a full audit engagement. Consequently, the level of assurance obtained is lower, and the auditor's conclusion takes the form of negative assurance (i.e. no material misstatements have been identified), rather than a positive opinion confirming the completeness and accuracy of the disclosed information.

4. EFRAG (European Financial Reporting Advisory Group) – the European organisation responsible for developing the European Sustainability Reporting Standards (ESRS) to be applied under the Corporate Sustainability Reporting Directive (CSRD).

5. Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting.

6. GRI (Global Reporting Initiative) is an international, independent sustainability reporting framework that establishes principles and requirements for the disclosure of information on an organisation's impacts on the environment, society and governance matters. The GRI Standards are intended to ensure the comparability, transparency and consistency of non-financial information presented by organisations in ESG reports.

7. Phases A1–A5 in a building life cycle assessment (LCA) represent the embodied carbon stage and comprise the following: A1 – raw material supply and extraction, A2 – transport of raw materials to manufacturing facilities, A3 – manufacturing of construction materials, A4 – transport to the construction site, and A5 – construction and installation processes.

fact that, in 2025, Vantage's portfolio also included residential units intended for sale. The distinction between the above-mentioned phases in the calculation of emissions indicators for Category 2 within Scope 3 results from the fact that part of the rental portfolio was constructed by ROBYG and part by other general contractors (outside TAG Group, of which both ROBYG and Vantage are members). Due to the material nature of this data, the figures for 2024 were also updated accordingly, ensuring comparability between reporting periods.

Sustainability information at TAG level is reported using a consolidation approach, analogous to that applied to financial data, and therefore covers all subsidiaries and controlled entities of Vantage Group in Poland. The organisational and geographical scope of the sustainability report prepared at TAG level is aligned with the scope of TAG's consolidated financial statements; however, for the avoidance of doubt, this document covers only Vantage Group. At the same time, in 2025 TAG Group made use of the transitional provisions under the so-called "Quick Fix" (Commission Delegated Regulation (EU) 2025/1416), which temporarily limit the scope of disclosures required under the ESRS. As a result, TAG Group deferred until the end of 2026 the reporting of selected information, in particular disclosures relating to anticipated financial effects and certain disclosure requirements under ESRS S2 and ESRS S4 (hereinafter referred to as the "Quick Fix").

In accordance with the ESRS requirements, and consistently with TAG, Vantage Group applies an approach based on different time horizons for reporting sustainability-related risks, impacts and action plans:

- the short-term time horizon covers the period of 12 months after the reporting date and corresponds to the financial year,
- the medium-term time horizon covers the period from 2 to 5 years after the reporting date,
- the long-term time horizon covers periods exceeding 5 years.

The application of these time horizons enables a more comprehensive reflection of the dynamics of ESG processes and the impacts of strategic decisions on Vantage Group's operations over different periods.

Most of the data collected and disclosed are based on actual values. Emissions associated with the building use stage required the estimation of tenants' electricity consumption based on actual consumption measured for all units within one building. Scope 3 Category 1 and Category 2 emissions required estimation based on the carbon footprint analysis of a selected building prepared using the life cycle assessment (LCA) methodology. In certain areas, the data also applies to Vantage Group's value chain. In particular, this concerns waste management (E5), due diligence processes (G1), and Scope 3 emissions disclosures (E1).

1.2 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

1.2.1 Strategy, business model and value chain [SBM-1]

Vantage Development S.A. is a developer originating from Wrocław, focusing its operational activities on the institutional rental sector[8]. In 2025, the Vantage Group continued to develop its business model aimed at strengthening its position as one of the leading players in the PRS (Private Rented Sector) market in Poland. A key event of the year was the signing, on 16 August 2025, of a preliminary conditional agreement to acquire 100 per cent of the shares in 18 companies holding a portfolio of 5,322 rental units, located in Poland's six largest cities. This transaction, the largest in the history of the Polish institutional rental market (PRS), constitutes a significant element in the implementation of the TAG Immobilien Group's long-term development strategy on the Polish residential market (https://inwestor.vantage-sa.pl/raporty/raport-biezacy-nr-4-2025-espi/).

Vantage builds its competitive advantage on a strong brand trusted by the market, an efficient and committed team of specialists, clearly defined organisational structures, and experienced management that effectively responds to changing customer needs and dynamic trends in the real estate sector. The foundations of our success also include a land bank, optimised construction costs, and trust built over years of practice with clients and tenants, financing institutions, and investors. Since 2022, we have been operating jointly with ROBYG within the TAG Immobilien AG Group. The experience and competencies of both companies create significant value in the development market. ROBYG develops and sells residential units and acts as general contractor for projects both for ROBYG and Vantage. Under the Vantage Rent brand, Vantage Development primarily operates in the PRS segment. Both groups hold one of the largest land banks on the Polish market. Vantage Development does not conduct activities in the production of chemicals, tobacco cultivation and production, or controversial weapons.

The main products of Vantage are residential units for rent offered to customers in the largest cities in Poland, including infrastructure elements located in common areas and within investment sites. In addition to its PRS activities, the Vantage Group also has long-standing experience in the residential development sector.

8. Institutional rental is a professional form of residential leasing in which the lessor is a corporate entity rather than a private individual.

AGLOMERATIONS IN WHICH VANTAGE manages property portfolio.

Gdańsk

Rental:

- Stępkarska 6a

Poznań

Rental:

- Skowrońskiego 4
- Piątkowska 92
- Hawelańska 2
- Skowrońskiego 2
- Czesława Niemena 2
- Wagrowska 3a

Łódź

Rental:

- Rembielińskiego 4
- Tuwima 64

Wrocław

Rental:

- Braniborska 58
- Buforowa 89
- Legnicka 33
- Port Popowice
- Pułaskiego
- Sienkiewicza 20
- Małopanewska 20

Sales:

- Legnicka Residence
- Port Popowice

State as of 31.12.2025

1.2.2 ESG Strategy for 2024–2028

In 2024, the Management Board and the Supervisory Board approved an internal ESG Strategy for 2024–2028 for ROBYG and Vantage. The Strategy sets objectives based on three key pillars: Environment (environmental impact), Society (social impact), and Governance (sustainable business). For each pillar, measurable targets, indicators, and an action plan were defined, including the allocation of responsibilities to relevant organisational units. For each of these pillars, measurable targets, indicators and an action plan, along with the departments responsible for their implementation, were defined. An interdisciplinary ESG Team, composed of representatives from various departments of both organisations, reports on the implementation of assigned strategic objectives to the ESG Director, who in turn communicates progress to the Management Board member responsible for ESG matters. This Management Board member regularly reports to the Management Board and the Supervisory Board.

A significant portion of the objectives defined in the ESG Strategy for the Vantage and ROBYG Groups, particularly in the environmental area, relates to the impacts of the development, construction, and use of multi-family residential buildings. The real estate sector is among the most emission-intensive[9] and has a significant negative impact on other environmental areas. Social objectives relate to the core business area, focusing on the quality of services provided and contributions to building social relationships. In the governance area, the Strategy sets objectives related to value chain management and due diligence processes.

The most important strategic objectives are presented in the sections dedicated to objectives within individual chapters.

The establishment of targets under the internal ESG Strategy is of a planning nature and does not constitute a guarantee of their future achievement. The implementation of ESG targets depends on a range of external and internal factors, including market, regulatory, technological, and operational conditions, which are partly beyond the control of the Vantage Group. At the same time, Vantage Development has defined and monitors intermediate targets, the implementation of which is regularly reported. These targets represent milestones supporting the achievement of the long-term strategic objectives for 2024–2028 and serve as a basis for ongoing assessment of implementation progress. Accordingly, the ESG targets presented should be interpreted solely as declarations of strategic direction and ambition, rather than binding commitments of a guaranteed outcome. The ESG Strategy is an internal document and has not been made publicly available.

9. https://polskiestowarzyszenieesg.pl/wp-content/uploads/Dekarbonizacja-nieruchomosci-czas-na-dzialanie.pdf

1.2.3 Business model [SBM-1]

INPUTS

FINANCIAL CAPITAL

1. Equity: PLN 935m
2. Additional raised capital: 1,289m PLN

ORGANISATIONAL AND MANUFACTURED CAPITAL

1. Group assets: PLN 2,924m, including PLN 105m in cash
2. Processes and procedures
3. Continuation of cooperation with European Bank for Reconstruction and Development (EBRD)
4. Compliance with law

HUMAN AND INTELLECTUAL CAPITAL

1. Own employees
2. Individuals performing work for the Group
3. Workers in the value chain
4. Work of external experts

SOCIAL CAPITAL

1. Trust of clients and contractors
2. Cooperation with TAG

VANTAGE BUSINESS MODEL

1. Analysis and acquisition of real estate
2. Architectural design
3. Administrative procedures and building permit acquisition process

4. Launch of residential sales
5. Construction process
6. Handover of apartments to clients
7. Warranty and repairs
8. Post-warranty service

4. Selection of the general contractor and construction process (including investor supervision where applicable)
5. Building operations and tenant services are taken over by the Property Management Department
6. Tenant acquisition
7. Move-in of tenants and tenant services
8. Building management and maintenance

GENERATED PRODUCTS AND SERVICES

PRODUCTS

1. Number of units in the rental portfolio: 3,526
2. Area of units in the rental portfolio: 156,289 m²
3. Number of rental units completed in 2025: 309
4. Area of rental units under construction at the end of 2025: 1,327
5. Number of units sold in 2025: 233
6. Completed units for sale in 2025: 359
7. Units under construction for sale at the end of 2025: 274
8. Units recognised in revenue: 346

REVENUE

1. Rental income: PLN 136m
2. Sales revenue PLN 312m
3. EBITDA: PLN 488m

OUTCOMES

FINANCIAL CAPITAL

1. Equity: PLN 2,225m
2. Net profit: PLN 437m

ORGANISATIONAL AND MANUFACTURED CAPITAL

1. Group assets: PLN 3,599m, including PLN 319m in cash
2. Value of acquired properties: PLN 68m
3. Strengthening of corporate governance

HUMAN AND INTELLECTUAL CAPITAL

1. Enhancement of employees' qualifications and knowledge
2. Increased synergies within both groups

SOCIAL CAPITAL

1. Maintaining high levels of trust among tenants and clients
2. Acquisition of new tenants and customers
3. Ensuring satisfaction of employees and collaborators
4. Contribution to the development of public infrastructure

1.2.4 Value chain

The value chain model of the Vantage Group has been developed based on an analysis of material and financial flows. It considers cooperation with contractors, including service providers and subcontractors, at all levels of the chain – both upstream and downstream – which is understood as the full scope of activities, resources and relationships associated with Vantage's business model and the environment in which it operates.

In 2024, the Vantage Group carried out a mapping of the value chain and categorisation of contractors based on the value of purchases made from individual contractors in 2023. The analysis covered all purchasing contractors, excluding companies within the Group ROBYG. To identify key contractors, a materiality threshold was applied based on solutions used in the risk management system of the ROBYG and Vantage Groups, adjusted to the scale of Vantage's operations.

Main characteristics of the upstream value chain

Within the value chain (upstream) — understood as all activities, entities and processes preceding the Vantage Group's operational activities, in particular including suppliers, manufacturers and subcontractors — the Vantage Group identified three main categories of first-tier suppliers (Tier 1), where Tier 1 is understood as the Group's direct business relationships with clients or recipients of services/products with whom the Group maintains contractual relations.

First level of the value chain (Tier 1):

- Service providers and construction work, including suppliers of raw materials, products and transport services,
- Utility suppliers – electricity, water, gas,
- Companies providing administrative services and services related to property maintenance.

The key stakeholders influencing the functioning of the upstream include subcontractors and suppliers, general contractors, local government administration, utility suppliers, and companies responsible for ongoing property maintenance.

Main characteristics of the downstream value chain

Within the value chain (downstream) — understood as the further stages of the value chain following the completion of the operational activities of the Vantage Group, including in particular distribution, sales, use, and further use of products or services by end customers and other entities — the Vantage Group has identified 3 key areas at the first level of the value chain (Tier 1), i.e. direct counterparties with whom the Vantage Group maintains contractual relationships:

Main areas of activity at the first level of the value chain

1. Products:
- Unrented premises included in the offer,
- Residential units occupied by tenants.

2. Public infrastructure:
- Constructed accompanying facilities, including sidewalks, playgrounds, access roads.

3. Waste:
- Generated during construction,
- Generated because of renovation works,
- Municipal waste related to the ongoing use of buildings.

The most important stakeholder groups influencing downstream activities are: customers (tenants), local community and users of the facilities, competition, non-governmental organisations, and the media.

1.2.5 Interests and views of stakeholders [SBM-2]

As part of ongoing stakeholder dialogue, key issues from the perspective of sustainability-related impacts are communicated through directors and managers responsible for relationships with individual stakeholder groups. Within their responsibilities, they monitor ongoing cooperation and identify the most important issues raised by stakeholders and subsequently report them directly to the Management Board. We also conduct stakeholder dialogue through partnership cooperation and participation in ESG initiatives, as well as through membership in industry organisations, e.g. the Polish Association of Developers. In addition, we gain insight into local social needs through cooperation with non-governmental organisations supported within charitable activities, as well as through cooperation with local governments and other public administration bodies. The Management Board is kept continuously informed about the views of key stakeholders, including results of customer satisfaction surveys and the needs and expectations of employees, collaborators, and contractors.

Main categories of stakeholders and description of stakeholder engagement

We have identified the following stakeholder groups on which we have the greatest impact, and which are most interested in the summary of sustainability-related activities:

Stakeholder groups	Categories
Shareholders	Recipients of ESG summary of activities
Supervisory Board	Recipients of ESG summary of activities
Potential investors	Recipients of ESG summary of activities
Auditors	Recipients of ESG summary of activities
Banks and analysts	Recipients of ESG summary of activities
Competitors	Recipients of ESG summary of activities
Employees	Most significant impacts
Subcontractors	Most significant mpacts
Tenants and customers	Most significant impacts
Local communities	Most significant impacts
Government and public administration	Most significant impacts
Non-governmental organisations	Most significant impacts

COOPERATION WITH INDIVIDUAL STAKEHOLDER CATEGORIES

Stakeholders	Channels of cooperation	Purpose of cooperation	Consideration of cooperation outcomes
Employees	1. Direct meetings 2. Internal company intranet communication 3. HR News and Climate Newsletter distribution 3. Ongoing HR and payroll administration 4. Integration meetings	1. Improving employee well-being 2. Increasing employer attractiveness 3. Reducing potential incidents of discrimi-nation and mobbing 4. Enhancing safety culture among office and construction workers	1. Responding to reported issues/needs 2. Adapting training topics to employee needs
Tenants and customers	1. Satisfaction surveys 2. Direct and indirect contact during leasing/sales proces-ses, service during tenancy/post-sale and post-handover property service	1. Rental of apartments 2. Sale of apartments	1. Adjusting offer and leasing/sales process to tenant/customer expectations 2. Significant decrease in satisfaction indicators triggers corrective actions
Shareholders	1. Ongoing and periodic reports 2. Summary of TAG Group sustainability report for Vantage Group 3. Direct meetings, including General Meetings of Shareholders	1. Informing about activities, strategy and ESG implementation 2. Presentation on sales results	1. Incorporating shareholder expectations into the business model, objectives and activities
Supervisory Board	1. Ongoing and periodic reports 2. Summary of TAG Group sustainability report for Vantage Group 3. Direct meetings	1. Presentation of results and ongoing com-pany activities 2. Ongoing supervision of company activities 3. Assessment of statements and reports	1. Incorporating opinions and guidelines into ongo-ing company operations
Subcontractors and suppliers	1. Ongoing communication within cooperation 2. Contractual provisions 3. Standards and applicable cooperation rules 4. Meetings, conferences and industry events	1. Establishing transparent cooperation principles and clear expectations 2. Promoting high safety standards to avoid accidents and environmental damage, gene-rating project costs	1. Modifications to construction management system where justified 2. Training programmes for construction workers
Local and central admini-stration	1. Cooperation in investment and construction preparation process (permits, agreements) 2. Land acquisition	1. Implementation of investments in com-pliance with legal requirements 2. Development of public infrastructure in partnership with local authorities	1. Adaptation of business model to regulatory and business environment requirements
Potential investors and financial markets	1. Annual sustainability report and financial report 2. Industry meetings and events 3. Investor relations and dedicated website communication	1. Acquisition of financing for investment implementation	1. Adaptation of business model to financial market requirements

Disclosure in accordance with ESRS 2 SBM-2 regarding own workforce (ESRS S1)

Continuous dialogue with employees is an important part of the Vantage Group's corporate culture. Therefore, we focus on the active participation of our employees at all levels of the company and on open communication. The diagnosis of employee interests and engagement was supplemented by an employee satisfaction survey conducted among the entire workforce of both the ROBYG Group and Vantage Development in 2025. More than 60% of employees took part in the online survey, which demonstrates a high level of engagement and willingness to share opinions on the functioning of both organisations. In response to the needs identified in the survey, specific development activities have been planned for 2026, including a series of training sessions on preventing burnout under the programme "Resilient and Ready", aimed at strengthening employees' well-being and psychological resilience.

1.2.6 Material impacts, risks and opportunities and their interrelationships with strategy and business model [SBM-3]

[IRO-1] – Description of the process for identifying and assessing material impacts, risks and opportunities

IRO -1 – E1

TAG Immobilien AG Group, of which the Vantage Group is a part, is in the process of developing its approach to climate risk management. Climate risk refers to the potential negative impact of climate change and of actions taken to mitigate and adapt to it on the organisation, including physical risks arising from the direct effects of climate change (including acute events such as floods, hurricanes and heatwaves, as well as long-term changes such as rising temperatures or changes in precipitation patterns), and transition risks related to the shift towards a low-carbon economy. The process is intended to result in the integration of climate risk into investment and operational risk analysis processes, including the identification and assessment of the potential impact of climate-related factors on the activities of the TAG Group. In this context, the following actions have been taken at TAG Group level. In 2022, in cooperation with a scientific partner, a physical climate risk vulnerability assessment was conducted in line with ISSB[10] (International Sustainability Standards Board) recommendations / TCFD[11] (Task Force on Climate-related Financial Disclosures) for the entire portfolio of properties in Germany and Poland at the time of the analysis. The methodology applied was also aligned with the guidelines of the German Federal Environment Agency. The physical climate risk analysis was carried out for the time horizons up to 2030 and 2045. The physical climate risk factors considered included, among others:

- rising temperatures and heatwaves,
- falling temperatures and cold spells,
- drought,
- precipitation, heavy rainfall and hail,
- snow load,
- wind and storms,
- floods and high-water levels.

Based on four climate scenarios[12] of the Intergovernmental Panel on Climate Change (IPCC), i.e. the Intergovernmental Panel on Climate Change, a scientific intergovernmental body operating under the United Nations, whose task is to provide scientific data and knowledge on climate change, its causes, impacts and possible adaptation and mitigation measures, potential impacts of physical climate risks on the property portfolio and projects in Germany and Poland were identified, analysed and assessed, and possible measures aimed at increasing the resilience of buildings and their surroundings to these risks were identified. In addition to the analysis of physical climate risks, at TAG level in 2023 a detailed assessment of climate-related transition risks and opportunities and their impact on business activity, strategy and financial planning was carried out. In 2026, the analysis of physical climate risks has been updated, and no extreme risks were identified within the 2030- and 2045-time horizons. In parallel, climate risks are continuously monitored as part of the quarterly risk management system. TAG has not yet conducted a formal resilience analysis in the form of an audited report.

IRO- 1 – E5

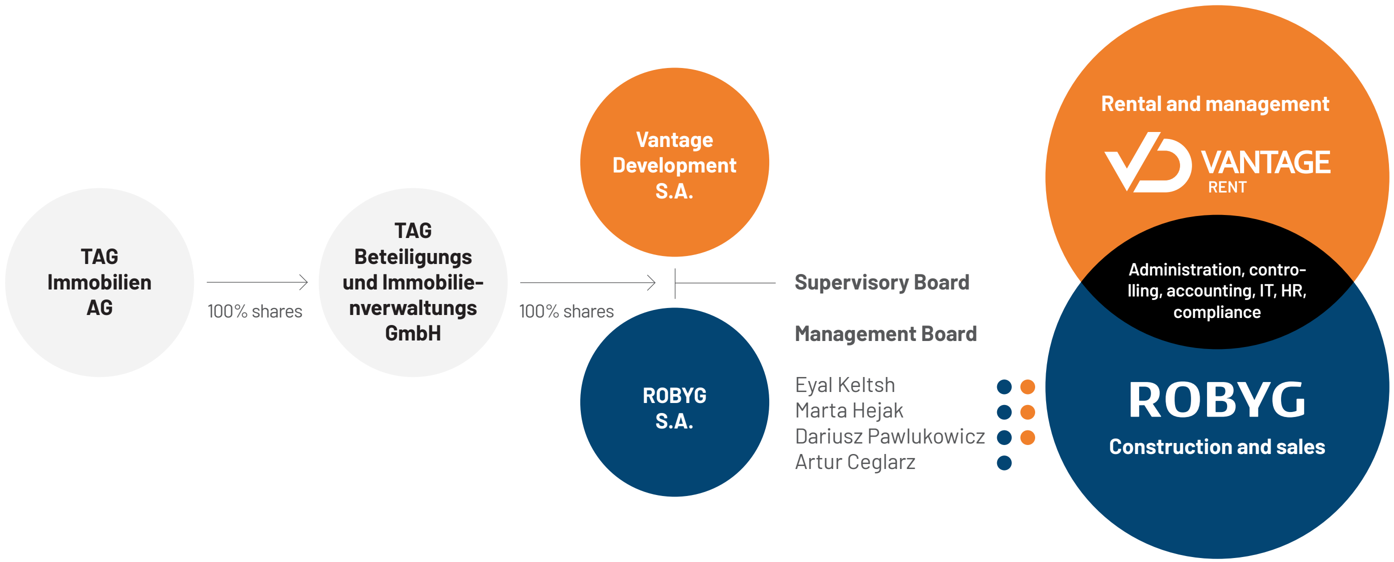
As part of the assessment, waste streams generated by tenants were identified and analysed. Due to the development of activities in new locations and tenant turnover, the scale of refurbishment works in rented apartments is increasing, and consequently the reuse or repair of furniture and interior fittings is also increasing. Resource consumption in offices is relatively low. From Vantage's perspective, refurbishment projects are the most resource-intensive activities, as they require repairs, renovations or refurbishment and generate waste.

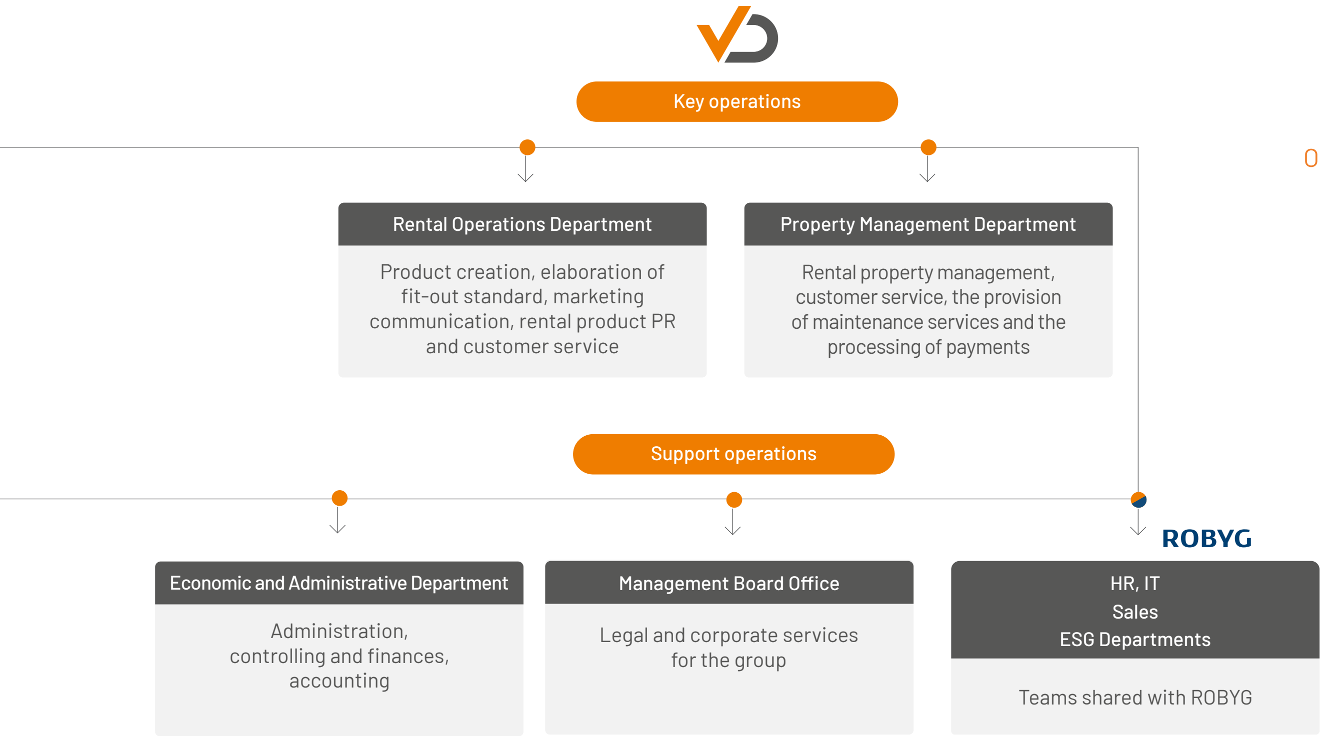
10. International Sustainability Standards Board – an independent international body developing global standards for sustainability reporting.
11. Task Force on Climate-related Financial Disclosures – an international initiative developing a framework for disclosing information on climate-related risks and opportunities within companies.
12. The four IPCC climate scenarios used as the basis for identifying, analysing and assessing the potential impacts of physical climate risks were based on climate change scenarios (Representative Concentration Pathway – RCP) – RCP 2.6 (low--emission scenario. Assumes rapid reduction of CO_2 emissions and effective climate action. The resulting climate warming is relatively limited), RCP 4.5 (moderate scenario. Assumes partial emission reductions and moderate impacts of climate change), RCP 8.5 min (variant representing the lower bound of projected climate impacts under a high-emission scenario) and RCP 8.5 max (variant representing the upper bound of projected climate impacts, i.e. the most pessimistic climate change pathway).

1.3 MANAGEMENT OF THE GROUP AND SUSTAINABILITY MATTERS

1.3.1 Organisational structure of the capital group

Vantage Development combines key management functions and defines strategic directions and values across the entire Capital Group. Since 2022, we have been operating jointly with the ROBYG S.A. Group within the TAG Immobilien AG Group. The owner of the Group is the German company TAG Beteiligungs- und Immobilienverwaltungs GmbH, whose sole shareholder is TAG Immobilien AG, based in Hamburg.





ORGANISATIONAL STRUCTURE OF VANTAGE DEVELOPMENT

The division of competencies and tasks within our Group is closely linked to the nature of our operations. The following departments operate within Vantage Development:

a. Rental Operations Department
b. Property Management Department
c. Economic and Administrative Department
d. Management Board Office

Part of our operations is supported by shared teams with the ROBYG Group, including:

a. HR Department
b. IT Department
c. Sales Department
d. ESG Department

1.3.2 Role of administrative, management and supervisory bodies [GOV-1]

SUPERVISORY BOARD

In accordance with the Articles of Association, the Supervisory Board of Vantage Development S.A. consists of between three and eight members, including the Chair of the Supervisory Board. Within these limits, the number of Supervisory Board members for each term is determined by the General Meeting. Members of the Supervisory Board are appointed and dismissed by the General Meeting, which also appoints the Chair and Deputy Chair of the Supervisory Board. The Supervisory Board for the next term will be appointed during the General Meeting of Shareholders approving the financial statements for 2025.

Oscar Kazanelson - Chair of the Supervisory Board

Graduate of the Givatayim Engineering School in Israel. Oscar Kazanelson has over 40 years of experience in the real estate development market in Israel and Central and Eastern Europe. In the years 1992–2012 he was associated with Olimpia Real Estate and Olimpia Holding Ltd., a listed company engaged in development activities in Israel and Central and Eastern Europe. During this period, Olimpia built and delivered several thousand apartments and over 100,000 sqm of retail and office space. As a shareholder, Managing Director and later Chair of the Supervisory Board, he was responsible for the entirety of investment activities – development, marketing, sales, construction and financing. In 2000 he founded the Nanette Group – a company listed on the London AIM market since 2006, where he served as Chief Executive Officer. Since 17 October 2007, he has been the Chair of the Supervisory Board of ROBYG S.A. On 19 January 2023, the General Meeting of Shareholders appointed him as Chair of the Supervisory Board of Vantage Development S.A.

Martin Thiel - Deputy Chair of the Supervisory Board

Member of the Management Board of TAG Immobilien AG since 1 April 2014, serving as Chief Financial Officer of the company. An expert with over 15 years of experience as an auditor and tax advisor. Within TAG Immobilien, he oversees controlling, accounting, finance, and tax-related activities. Graduate of business studies in Regensburg, also holds the U.S. CPA (Certified Public Accountant) certification and CVA (Certified Valuation Analyst) qualification in company valuation.

Claudia Hoyer

Associated with TAG Immobilien AG since 2012, where she is responsible for property management and acquisition, business development, and digitalisation. Previously, she gained over 10 years of experience in the real estate sector, holding various positions at

Deutsche Kreditbank AG and DKB Immobilien AG. She holds a degree in business studies and later obtained the title of real estate economist from the European Business School.

Dr. Harboe Vaagt

Doctor of law, former member of the Management Board of TAG Immobilien AG. Within the company, he was responsible for human resources, compliance, legal matters, property management, internal control, and IT. Graduate of law at the University of Cologne, lawyer and member of the Hamburg Bar Association. He has been associated with TAG Immobilien AG since 1999.

Radosław Biedecki

Legal counsel at the law firm DWF Poland Jamka sp.k. An expert with over 30 years of experience in Polish and international law in the real estate sector. He graduated from the Faculty of Law at the Robert Schuman University of Strasbourg (France) and the University of Warsaw. He is also a graduate of a course in English and European law organised by the University of Warsaw and the University of Cambridge.

Przemysław Kurczewski

From 2019 to February 2022 he served as Deputy Director of the National Centre for Research and Development. Graduate of the Faculty of Economics and Law at the University of Maryland in the United States and MBA studies at the Warsaw University of Technology. In the past, he served as President of the Management Board of Emitel S.A. He also worked at Telekomunikacja Polska S.A., PricewaterhouseCoopers, the law firm Wierzbowski i Wspólnicy, and Coopers & Lybrand. An expert in management and strategic business projects, including new technologies.

Composition of the Management Board, professional biographies of its members, and their knowledge, experience and skills in managing sustainability matters

Eyal Keltsh

President of the Management Board, CEO,

graduate of the Faculty of Economics and Accounting at the University of Haifa, with over 30 years of experience in the real estate development market in Central and Eastern Europe.
Scope of responsibilities:

- overall responsibility,
- company development,
- sales and marketing,
- project execution,
- legal affairs,
- post-sales property management.

Marta Hejak

Vice President of the Management Board, CFO,

graduate of Finance and Banking at the Warsaw School of Economics, with experience in the financial sector and many years of practice as a statutory auditor.
Scope of responsibilities:

- accounting,
- finance,
- controlling,
- administration,
- IT.

Dariusz Pawlukowicz

Vice President of the Management Board,

graduate of the Wrocław University of Economics and the International Center for Management at the University of Warsaw, where he completed Executive MBA studies organised in cooperation with the University of Illinois. An expert in finance, accounting, and taxation. He holds in-depth knowledge and experience in regulatory changes and their impact on economic and business aspects related to sustainable development. In 2024, he completed an "Intensive ESG Course for Management Boards" consisting of 10 sessions in the area of sustainable business.

Scope of responsibilities: rental, HR, and ESG.

Gender diversity of the Supervisory Board and the Management Board of Vantage Development as of 31 December 2025

	Supervisory Board		Management Board	
	Number	Percentage	Number	Percentage
Women	1	17%	1	33%
Men	5	83%	2	67%
Total	6	100%	3	100%

1.3.3 Information provided to the undertaking's administrative, management and supervisory bodies and sustainability matters addressed by them [GOV-2]

As a result of the increasing scope of tasks and responsibilities, in 2025 the position of ESG Director was elevated within the organisational hierarchy from manager level to ESG Director. In the organisational structure, the position remains within the area of responsibility of one of the Vice Presidents (Dariusz Pawlukowicz). The ESG Director periodically reports to the Management Board on current activities and the level of implementation of the ESG Strategy, including objectives, metrics and the implementation of due diligence. In their decision-making, the Management Board and the Supervisory Board consider the assumptions of the ESG Strategy as well as the identified impacts, risks and opportunities. The Management Board member responsible for ESG maintains regular contact with the ESG Director, who manages the organisation's sustainability agenda with the support of ESG team members and the cross-functional ESG team. Meetings of the cross-functional ESG team focus on managing ESG matters within the organisation in line with the ESG Strategy. The cross-functional team represents the Group's key business areas (HR, technical department, administration, marketing and sales, IT, rental services, finance and controlling). Team members have the opportunity to expand their ESG knowledge through training sessions, webinars and postgraduate studies. Most of the team has completed internal training based on the Climate Fresk[13] – licensed workshops on the impacts and consequences of climate change.

In the area of managing impacts, opportunities and risks, the Compliance Team, including the Compliance Officer, plays an important role and actively participates in the implementation of corporate governance tasks. The team's responsibilities include ensuring compliance with legal and internal regulations, identifying risk areas and mitigating them. The Compliance Officer reports directly to the President of the Management Board.

Management Board
It is responsible for setting strategic objectives based on the ESG Strategy. It also monitors progress on ESG initiatives, taking into account the agreed metrics

ESG Director
The ESG Director is responsible for coordinating matters relating to the development and implementation of the ESG Strategy, as well as reporting on sustainability initiatives within both organisations.

Compliance Officer
His responsibilities include ensuring compliance with legal provisions and internal regulations, identifying areas of risk and minimising the likelihood of these risks materialising. The Compliance Officer's role also involves conducting audits across all companies within both Groups.

Among the most significant impacts, risks and opportunities addressed by the Management Board and the Supervisory Board were matters related to compliance with regulatory requirements necessitating increased investments, as well as the implementation of measures aimed at mitigating the impact of climate change on projects and adapting projects to its effects, as described in Chapter 2, Environmental Impact, of this report. Matters concerning workforce development and the provision of favourable working conditions, described in Chapter 3, Social Impact, were also addressed.

1.3.4. Incorporation of sustainability-related performance into incentive schemes [GOV-3]

Since 1 January 2024, 15% of the annual bonus of the Members of the Management Board and the Chair of the Supervisory Board has been linked to the achievement of sustainability objectives. These objectives are set annually by the Supervisory Board for the members of the Management Board and by TAG for the Chair of the Supervisory Board. Performance is assessed in the second quarter of the following year by the Supervisory Board and TAG to evaluate the sustainability-related results achieved against the previously established targets.

13. Climate Fresk is an interactive, licensed educational workshop on climate change based on the reports of the IPCC (Intergovernmental Panel on Climate Change). Working in groups, participants analyse the cause-and-effect relationships between human activities and climate change by assembling a dedicated "fresk" of cards. The objective of the workshop is to increase climate awareness and promote a better understanding of the mechanisms and impacts of climate change in an accessible and engaging way. More information is available on the website of the association founded by Climate Fresk creator Cédric Ringenbach in 2018 (https://climatefresk.org/).

1.3.5 Statement on due diligence [GOV-4]

Due Diligence Elements (in accordance with the methodology set out in ESRS 1, paragraph 61)		Disclosure	ESRS
Integration of due diligence into governance, strategy and business model	**Topic**		
	General Information	The Group has adopted: (a) the Group Code of Conduct, (b) the Business Partner Code of Conduct, (c) the Anti-Corruption Policy, (d) the Environmental Protection Policy, (e) the Anti-Discrimination Policy, (f) the Social Policy, (g) the Procurement Policy, (h) the Capital Group Whistleblowing Procedure, (i) the Procedure for Managing Significant Incidents and Other Events Affecting the Company's Reputation, (j) the Know Your Customer (KYC) Procedure, and the Training Policy.	ESRS 1
	Information provided to the undertaking's administrative, management and supervisory bodies and sustainability matters addressed by them	• Policies and procedures are adopted by resolution of the Management Board. The Management Board (and, in certain cases, the Supervisory Board) is responsible for reviewing and updating individual policies and procedures. The Group is currently updating its internal procedures and reporting principles related to the monitoring of sustainability matters. • The management of subsidiaries and the heads of organisational units and subsidiaries are required to promote behaviours consistent with the values and standards set out in the Code and to respond to any breaches thereof.	ESRS 2 GOV 2
	Incorporation of sustainability-related performance into incentive schemes	The Supervisory Board determines the rules for sustainability-related bonuses on an annual basis and awards such bonuses to members of the Management Board.	ESRS 2 GOV 3
	Material impacts, risks and opportunities and their interaction with strategy and business model	The Group reviewed and updated the impacts, risks and opportunities identified through the double materiality assessment process. As part of this process, the Management Board identified, assessed and updated the impacts of the Vantage Group's activities on the environment and society, as well as the related risks and opportunities that may affect the financial position of the Vantage Group. Material matters are disclosed in the annual ESG summaries (this document constitutes such a summary).	ESRS 2 SBM - 3
Stakeholder engagement in relation to due diligence	• Identification of key stakeholders. • Consultation of the strategy and objectives with all departments within the Group, in particular through discussions with the cross-functional ESG team. • Training for employees and collaborators on due diligence principles. • Promotion of sustainable solutions among the Group's customers and business partners. • Employees responsible for cooperation with business partners are required to communicate the standards expected by the Group and Vantage's commitments regarding ethics and business values. • Both external and internal stakeholders are entitled to report irregularities. The Group is in the process of obtaining confirmation from contractors regarding their commitment to comply with the Group's values and policies set out in the relevant policies, procedures and codes. • Both external and internal stakeholders are entitled to report irregularities. The Group is in the process of obtaining confirmation from contractors regarding their commitment to comply with the Group's values and policies set out in the relevant policies, procedures and codes.		ESRS 2 GOV 2 ESRS 2 SBM 2 ESRS 2 IRO 1 ESRS 2 MDR-P E1, S1, S4, G1
Identification and assessment of adverse impacts on people and the environment	• Identification of entities in the upstream and downstream value chain. • Identification of areas affected by the Group's activities, products and services, particularly with regard to environmental, social and governance matters. • Identification of external factors affecting the Group's operations, products and services, as well as its governance framework. • Annual updates of the materiality assessment are carried out to identify priority areas from a double materiality perspective.		ESRS 2 IRO -1 E1, E5, S1, S4, G1 ESRS 2 SBM - 3
Taking action to prevent adverse impacts on people and the environment	• Actions are defined to mitigate the Group's adverse impacts in material areas. • Reports of irregularities are accepted in accordance with the Whistleblowing Procedure, including through communication channels enabling anonymous reporting by both internal and external stakeholders. • The Group has adopted Know Your Customer (KYC) procedures. • Employees, collaborators, contractors and customers are familiarised with the Group's policies and procedures. Contracts concluded with contractors and customers include provisions requiring compliance with sustainability matters material to the Group. • Employees receive training, including on occupational health and safety and the Group's environmental impacts (e.g. Climate Fresk). Training programmes are regularly updated to reflect matters covered by the Group's policies and procedures. • The Group's Procedures and Policies are publicly available on the Group's websites. • In the event of breaches, actions are taken in accordance with the Procedure for Managing Significant Incidents and Other Events Affecting the Company's Reputation. • Employees and collaborators are required to report without delay any breaches relating to occupational health and safety regulations and accident prevention. • Communication with external stakeholders regarding material impacts is carried out in accordance with the policy for managing significant incidents and other events affecting the Company's reputation.		ESRS 2 MDR-A E1, E5, S1, S5, G1

1.3.6 Risk management and internal controls over sustainability reporting [GOV-5]

Reporting data, together with supporting documentation, are collected by members of the Interdisciplinary ESG Team, representing all areas of activity across both organisations. Qualitative data are collected annually, while quantitative data are collected quarterly or after the end of the reporting year. The ESG Team is responsible for managing the entire process of collecting and compiling data for the Group. The data are subsequently verified and submitted to the TAG team responsible for sustainability reporting within the TAG Immobilien Group, where they undergo further verification and, where necessary, adjustments. From the outset of the reporting process, the ESG Department identifies and updates risk areas and plans actions aimed at mitigating those risks. The Management Board member responsible for ESG is regularly informed about identified risk areas. The primary risk related to sustainability reporting is the misunderstanding or misinterpretation of reporting requirements. To mitigate this risk, members of the interdisciplinary team participate in meetings dedicated to data reporting and can consult the ESG Team on an ongoing basis regarding any questions or uncertainties. In cases where difficulties arise in interpreting regulatory requirements, the ESG Team may seek support from external experts and align a consistent approach at the TAG Group level.

1.3.7 Management of material opportunities, impacts and risks

Double Materiality Assessment (DMA) [IRO-1]

ESG impacts, risks and opportunities (hereinafter referred to as "IROs") were formally identified for the first time during the Double Materiality Assessment (DMA) conducted as part of the preparations for sustainability reporting in accordance with the new ESRS standards in 2024. In line with the double materiality methodology applied under the ESRS:

An impact refers to the actual or potential effect of an organisation's activities on the environment or society, assessed from the perspective of the organisation's impact on its surroundings. Impacts may be positive or negative and may relate both to the organisation's own operations and to its value chain.

Positive impact means actual or potential beneficial effects of the organisation's activities on the environment or society.

Negative impact means actual or potential adverse effects of the organisation's activities on the environment or society.

Risk means a circumstance, event or trend related to ESG factors that may have a negative effect on the organisation's financial position, financial performance, development, cash flows, access to financing, or business model.

Opportunity means a circumstance, event or trend related to ESG factors that may have a positive effect on the organisation's financial position, financial performance, development, or business model.

In this context, the above terms are used throughout the tables presented in this document. The purpose of the Double Materiality Assessment (DMA) is to identify and assess those sustainability-related matters that are material both from the perspective of the organisation's impacts on the environment and society and from the perspective of the effects of environmental, social and governance factors on the organisation's financial position, performance and development, in order to determine the scope of sustainability reporting disclosures.

The double materiality assessment was carried out jointly with TAG and ROBYG and covered the entirety of business operations, taking into account the two main areas of activity: the development of rental property portfolios and the construction of residential units for sale. Groups of experts, consisting of representatives of the ESG Team and relevant departments, conducted the assessment with the support of external consultants, based primarily on the qualitative characteristics of information set out in Appendix B to ESRS 1. The assessment included a stakeholder analysis, and the stakeholder list was subsequently expanded. The results of the analyses were then consolidated at the TAG Group level. In the second stage, impact materiality was assessed from the "inside-out" perspective, covering the organisation's positive and negative impacts on the environment and society, while financial materiality was assessed from the "outside-in" perspective, covering ESG-related risks and opportunities that may affect the organisation's financial position, operating performance or development. This stage enabled the company's activities to be evaluated simultaneously from both perspectives: the company's impact on its surroundings and the impact of external factors on the company. A distinction was made depending on whether a given IRO related to the company's own operations, the upstream value chain (i.e. activities preceding the company's own operations), the downstream value chain (i.e. activities occurring after construction completion and handover of the building), or more than one of these areas.

As part of the DMA, the impacts of the company's activities on individual business areas in relation to the environment and society were analysed. They were assessed based on:

- the nature of the impact: actual or potential;
- the cause of the impact: directly caused by the undertaking or linked to its business activities;
- the location of the impact: within the undertaking or within the upstream or downstream value chain;
- the time horizon of the impact: short-term (up to 1 year), medium-term (more than 1 year up to 5 years), and long-term (more than 5 years).

The assessment criteria included scale and scope, irremediability, and likelihood of occurrence. The scoring ranged from 0 to 5 for scale and scope and irremediability, and from 1 to 4 for likelihood of occurrence:

Scale	Scope	Irremediability	Likelihood
5 – Very high impact	5 – Global scope	5 – Irremediable	
4 – High impact	4 – Broad scope	4 – Very difficult to remediate / remediable only in the long term	4 – Very likely
3 – Moderate imapct	3 – Moderate scope	3 – Difficult to remediate / remediable in the medium term	3 – Likely (weighting factor: 0.85)
2 - Low impact	2 – Concentrated scope	2 – Remediable	2 – Unlikely (weighting factor: 0.70)
1 – Very low impact	1 – Limited scope	1 – Relatively easy to remediate in the short term	1 – Very unlikely (weighting factor: 0.65)
0 – No impact	0 – No impact	0 – Easily remediable	

The quantitative classification of impacts was based on an assessment of their severity, understood as the combined evaluation of scale, scope and irremediability, and, in the case of potential impacts, also considering the likelihood of occurrence. This resulted in a score ranging from 0 to 15.

Impacts scoring 8 or above were considered material from a double materiality perspective. In the case of potential adverse human rights impacts, severity was prioritised over likelihood.

The quantitative assessment of the financial materiality of risks and opportunities was based on the evaluation of financial effects and likelihood of occurrence. Financial effects were assessed on a scale from 0 (no financial effect) to 5 (very high financial effect). The product of financial effect and likelihood resulted in a quantitative score ranging from 0 to 5. Risks and opportunities with a quantitative score of at least 3 were considered material from a double materiality perspective. The nature and time horizon of risks and opportunities were assessed in the same manner as impact materiality. As a rule, significant interrelationships frequently exist between identified impacts, risks and opportunities.

The results were consolidated at the TAG Group level in accordance with the maximum principle and the completeness principle, taking materiality into account[14]. IROs that were not identical in substance were consolidated in accordance with the completeness principle. IROs with identical content were consolidated in accordance with the maximum principle, meaning that the higher assessment of an impact, risk or opportunity was always retained in the Group-level analysis. The identified impacts, risks and opportunities were subsequently reviewed from the perspective of the TAG Group and, where necessary, supplemented or adjusted. The results were then discussed with the Management Board and presented to the Supervisory Board. Sustainability-related risks are considered equally important as all other risks within the Group.

As part of the 2025 update of the materiality assessment, the presentation of selected matters was revised. Certain issues that had previously been reported as positive impacts were reclassified as actions. This change relates to disclosures under ESRS E1 (Climate Change) and ESRS E5 (Resource Use and Circular Economy). The Company's actions are primarily focused on mitigating adverse environmental impacts, while positive outcomes (such as improved energy efficiency or increased circularity) are the direct result of these actions. In addition, to enhance clarity and readability, similar IROs were aggregated within the disclosures in accordance with the requirements of ESRS 2 SBM-3. The next regular review of the materiality assessment is planned for 31 December 2026.

As a result of the assessment, the following standards were evaluated as not material; therefore, no data required under the following ESRS topical standards have been disclosed: E2 – Pollution, E3 – Water and Marine Resources, E4 – Biodiversity and Ecosystems, and S3 – Affected Communities. The subtopic "Political engagement and lobbying – G1-5" was also considered not material. The defined IROs for material topical areas are presented at the beginning of each chapter.

1.4 TAXONOMY DISCLOSURES

The EU Taxonomy[15] is a classification system established by the European Union that defines which economic activities can be considered environmentally sustainable.

The EU Taxonomy identifies the following environmental objectives:
a) Climate change mitigation,
b) Climate change adaptation,
c) The sustainable use and protection of water and marine resources,
d) The transition to a circular economy,
e) Pollution prevention and control, and
f) The protection and restoration of biodiversity and ecosystems.

Under the EU Taxonomy, economic activity is considered environmentally sustainable if it:
a) Makes a substantial contribution to at least one of the environmental objectives,
b) Does not significantly harm any of the environmental objectives (Do No Significant Harm – DNSH),
c) Is carried out in compliance with minimum safeguards, and
d) Meets the technical screening criteria established by the European Commission.

Current activities of Vantage are focused on preparing processes to meet the conditions required for activities to be classified as Taxonomy-aligned, in relation to activity 7.1 "Construction of new buildings", with respect to rental projects whose construction will commence from 2026 onwards. Currently, three pilot projects are being carried out by ROBYG as the General Contractor jointly with Vantage Development as the Investor, of which one is at the design stage and two are under construction. From 2026 onwards, all new rental projects for which construction processes are initiated are intended to be carried out in accordance with the applicable technical screening criteria.

The complete Taxonomy disclosures for the TAG Group are presented in the consolidated report in Chapter 2 Environmental Information, on page 99 (https://www.tag-ag.com/fileadmin/content/geschaeftsberichte/TAG_GB_25_Master_ENG.pdf).

Below are the main requirements for a substantial contribution to climate change mitigation and the Do No Significant Harm (DNSH) principles under the Technical Screening Criteria. The full text, including references and annexes, is available in Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, supplementing Regulation (EU) 2020/852[16].

To confirm a substantial contribution to climate change mitigation for new buildings — as referenced in the subsequent sections — in accordance with the Technical Screening Criteria, the following conditions must be met, which require specialist expertise[17]

14. At Group level, the highest materiality assessment assigned to a given matter across individual entities was adopted (the "maximum principle"). Similar, but not entirely identical, IROs were consolidated into broader categories in a manner that ensured the preservation of all material aspects of the respective matter (the "completeness principle").
15. 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.
16. Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation, and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.
17. The technical screening criteria presented in this document are included for informational purposes only and should not be interpreted as a comprehensive interpretation of the requirements of the EU Taxonomy. Their full understanding and proper application may require specialised technical, regulatory and legal expertise.

1) The primary energy demand, which determines the building's energy performance achieved because of construction work, is at least 10% lower than the threshold defined for nearly zero-energy buildings in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The building's energy performance is evidenced by a post-construction energy performance certificate.

2) For buildings with a floor area exceeding 5,000 m^2, once completed, the building constructed as part of the works is subject to airtightness and thermal integrity testing, and investors and clients are informed of any deviations from the design-stage performance levels or defects in the external building envelope. Alternatively, where robust and traceable quality control procedures are implemented during the construction process, these may serve as an alternative to thermal integrity testing.

3) For buildings with a floor area exceeding 5,000 m^2, the global warming potential over the life cycle of the constructed building is calculated for each stage of the life cycle and is disclosed to investors and clients upon request.

To demonstrate compliance with the "Do No Significant Harm" (DNSH) principle for new buildings, the following criteria must be met:

a) Climate change adaptation. This activity complies with the criteria set out in Appendix A.

b) Sustainable use and protection of water and marine resources.

Except for installations in residential units, in the case of installed water-related equipment, water consumption is verified by product datasheets, building certification or applicable EU product labelling, in accordance with the technical specification set out in Appendix E:

a) maximum water flow in washbasin taps and sink taps is 6 litres/min; b) maximum water flow in showers is 8 litres/min; c) in toilets, including compact toilets, bowls and cisterns, the total water volume used per flush does not exceed 6 litres, and the average water volume used per flush does not exceed 3.5 litres; d) water consumption in urinals is a maximum of 2 litres per bowl per hour. In water-flushing urinals, the total water volume used per flush does not exceed 1 litre. To avoid adverse impacts from construction works, the activity complies with the criteria set out in Appendix B.

4) Transition to a circular economy

At least 70% (by weight) of non-hazardous construction and demolition waste (excluding naturally occurring materials referred to in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery processes, such as backfilling using waste to replace other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in construction and demolition processes in line with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques, applying selective demolition to enable the removal and safe handling of hazardous substances and to facilitate reuse and high-quality recycling through selective removal of materials using available sorting systems for construction and demolition waste. Building design and construction techniques support circularity, in particular by indicating – with reference to ISO 20887 or other standards for assessing the adaptability or disassembly of buildings – how the design ensures a higher level of resource efficiency, adaptability, flexibility and dismantlability to enable reuse and recycling.

5) Pollution prevention and control.

Building elements and construction materials used in construction comply with the criteria set out in Appendix C of the Technical Screening Criteria.

Building elements and construction materials used in construction, with which occupants may come into contact, emit less than 0.06 mg of formaldehyde per m^3 of material or element, based on testing in accordance with the conditions set out in Annex XVII to Regulation (EC) No 1907/2006, and less than 0.001 mg of other carcinogenic volatile organic compounds of categories 1A and 1B per m^3 of material or element, as determined through testing conducted in accordance with CEN/EN 16516 and ISO 16000-3:2011 or other equivalent standardised testing conditions and measurement methods. Where a new building is constructed on a potentially contaminated site (brownfield site), the site is assessed for potential contamination, for example using ISO 18400. Measures are implemented to reduce noise, dust and pollutant emissions during construction or maintenance works.

6) Protection and restoration of biodiversity and ecosystems.

This activity complies with the criteria set out in Appendix D of the Technical Screening Criteria. A new building is not constructed on any of the following land types: a) arable land and cultivated land with medium or high soil fertility and underground biodiversity, as referred to in the EU LUCAS survey; b) undeveloped land with recognised high biodiversity value and land serving as habitat for endangered species (fauna and flora) listed in the European Red List or the IUCN Red List; c) land corresponding to the definition of forest as set out in national law and used in national greenhouse gas inventories or, where not available, corresponding to the FAO definition of forest.

2. ENVIRONMENTAL IMPACT

Summary of 2025 in the environmental area

Being aware of the environmental impact associated with our activities – both at the investment implementation stage and across the entire value chain – we monitor selected environmental aspects and implement actions defined in the internal ESG Strategy described in this document. When making decisions, we use environmental data obtained from operational activities (including data on utility consumption in head and regional offices), information provided by suppliers (e.g. emission intensity indicators), and data on utility consumption by tenants. Part of the analysis is also based on the results of a life cycle assessment (LCA) carried out as part of a pilot project for one of the properties. We are undertaking activities aimed at preparing for compliance with EU Taxonomy criteria for new rental investments, although this outcome cannot currently be guaranteed.

Implementation
of pilot projects in the area of decarbonisation within the existing portfolio of rental buildings.

100%
of rental investments completed in 2025 comply with the Internal Standard on environmental and social impact of investments of ROBYG/Vantage.

Preparation
for compliance with the EU Taxonomy in relation to meeting the technical screening criteria for activity "7.1. Construction of new buildings". Development of technical guidelines for individual investment stages, including requirements concerning construction materials, construction site waste, and improving the energy efficiency of designed buildings.

Further expansion
of Scope 3 CO_2 reporting to include Category 3 and emissions from purchased construction materials under Category 1.

Conducting an analysis
confirming thermal comfort for a multi-family residential building under construction for rental purposes, taking into account projected climate change.

2.1 CLIMATE CHANGE [E1]

2.1.1 Material impacts, risks and opportunities and their interrelationships with strategy and business model [SBM-3 for E1]

Identified material impacts, risks and opportunities arise across the value chain, both in the so-called upstream (i.e. stages occurring prior to the entity's own operations, over which the entity has direct or indirect influence, e.g. during the construction process) and downstream (i.e. stages after the product/service leaves the organisation, e.g. during the use phase of the building by the tenant), in relation to climate change mitigation and climate change adaptation.

The content of the table below is a quotation (translation) from the sustainability reporting prepared by TAG. No substantive changes have been made compared to the original wording of TAG Group disclosures. Only selected fragments containing information deemed non-material from the perspective of Vantage Group's business profile have been removed. Detailed information is available in the TAG Report.

ESRS	Subtopic	IRO	Description	Time horizon
E1 Climate change	**Energy (energy sources)**	Negative impact (potential)	Delays in the construction or expansion of adequate infrastructure hinder the transition towards renewable energy in terms of scope and pace.	Long-term
		Negative impact (actual)	The continued use of fossil fuels leads to increased CO_2 emissions and therefore contributes significantly to climate change.	Long-term
		Negative impact (actual)	The production of renewable energy and the implementation of sustainable energy concepts increase demand for limited raw materials (e.g. lithium) and may lead to additional energy consumption and CO_2 emissions.	Long-term
		Negative impact (actual)	There are still buildings with high energy intensity. As part of the real estate sector, Vantage contributes to high energy consumption in buildings.	Long-term
		Opportunity	Improved financing (including the use of subsidies) for energy-efficient properties (acquisition/development), energy reduction measures and the use of renewable energy.	Medium-term
			With the growing uptake of "green" debt instruments, targeted actions in low-carbon energy supply and energy consumption reduction lead to lower financing costs, enabling long-term investments in the transformation of building stock.	Medium-term
			Renewable energy is characterised by lower volatility and is therefore less exposed to adverse price fluctuations, which reduces the risk of short-term energy procurement and improves cost predictability (e.g. budgeting).	Long-term

ESRS	Subtopic	IRO	Description	Time horizon
E1 Climate change	**Energy (energy sources)**	Risk	Limited availability or less favourable financing conditions for energy-inefficient or high-emission real estate (CO_2).	Long-term
			Increase in energy costs and CO_2 emissions associated with fossil fuels in Poland due to high dependence on hard coal and lignite.	Medium-term
			The transformation of the entire market towards renewable energy leads to bottlenecks in the availability of materials, technologies and infra-structure, as well as skilled labour resources, and to price increases, which may hinder the implementation of the decarbonisation pathway.	Short-term
	Energy (energy efficiency)	Negative impact (actual)	Increased requirements regarding customer cooperation (e.g. lack of willingness or acceptance of energy efficiency measures) may limit the achievement of optimal results of implemented actions.	Medium-term
		Opportunity	Implementation of measures aimed at reducing energy consumption and increasing the use of renewable energy leads to lower heating and electricity costs. In relation to total rent (including utilities), this may create an opportunity to adjust net rent (excluding utilities) and increase the attractiveness of the property.	Medium-term
		Risk	Lack of cooperation from tenants (e.g. refusal to implement measures improving energy efficiency in buildings) may lead to delays in the implementation of the decarbonisation strategy and result in increased energy consumption and CO_2 emissions.	Short-term
	Climate change mitigation (reduction of CO_2 emissions)	Opportunity	Implementation of CO_2 emission reduction measures leads to more favourable financing conditions and strengthens the position as a more attractive developer.	Medium-term
		Risk	Failure to implement CO_2 emission reduction measures will result in higher costs and lower revenues (e.g. carbon tax increases, lack of or more expensive refinancing, etc.) as well as potential reputational damage (due to failure to meet decarbonisation targets).	Medium-term
	Climate change mitigation (use of alterna-tive low-emis-sion materials/ energy)	Negative impact (potential)	The use of energy-intensive materials (e.g. concrete and steel) in construction projects results in a high carbon footprint.	Long-term
		Risk	Measures aimed at reducing CO_2 emissions (e.g. through the use of carbon-neutral energy sources, materials and construction proces-ses) are highly cost-intensive.	Long-term
	Climate change adaptation (Buildings and residential deve-lopments)	Positive impact (potential)	Climate change adaptation measures (e.g. planting climate-resilient trees, surface de-sealing, greening, stormwater infiltration solu-tions, shading systems) may contribute positively to urban climate formation in the context of ongoing climate change.	Medium-term
		Negative impact (actual)	Buildings contribute to urban heat accumulation, e.g. through dark roof surfaces. This exacerbates climate change and reduces the quality of life for residents.	Long-term

ESRS	Subtopic	IRO	Description	Time horizon
E1 Climate change	**Climate change adaptation (Buildings and residential developments)**	Negative impact (potential)	The lack of climate change adaptation measures at the residential development level may have a negative impact on the urban climate.	Medium-term
		Opportunity	Buildings incorporating climate adaptation solutions are more attractive, better retain their value, and achieve higher valuations.	Medium-term
		Risk	Climate adaptation measures for buildings in the context of climate change are cost intensive.	Short-term
			The increase in physical climate risks leads to higher building insurance costs.	Medium-term
			The occurrence of physical climate risks, such as floods, heavy rainfall, or storms, may cause damage to buildings and construction projects and generate costs.	Medium-term
			Uncertainty regarding the course of climate change and the occurrence of extreme weather events creates a risk of long-term asset value loss.	Long-term
			Sea level rise poses a risk to the real estate portfolio located near coastlines, which may require costly adaptation measures.	Long-term

2.1.2. Transition plan for climate change mitigation [E1-1]

The Vantage Group has not adopted a detailed transition plan for climate change mitigation to ensure the transition to a sustainable economy and the limitation of global warming to 1.5°C in line with the Paris Agreement[18]. A transition plan is intended to align an entity's strategy and business model with the transition to a sustainable economy and to contribute to limiting global warming to 1.5°C.

At the level of the internal ESG Strategy, the Company has defined targets and actions covering energy intensity and emissions, which may constitute a starting point and basis for the development of a transition plan. Considering that Scope 3 emissions account for more than 80% of the organisation's total emissions, their level is influenced not only by actions related to the use of renewable energy sources, but also by the extent to which energy suppliers and construction material suppliers reduce their own emissions.

The development of a Decarbonisation Strategy and Transition Plan, as well as a Resilience Analysis, is planned within the next two years, although at the date of preparation of this document this outcome cannot be guaranteed.

2.1.3. Policies related to climate change mitigation and adaptation [E1-2]

Environmental sustainability matters have been incorporated into environmental policies and corporate documents described below, which reflect the Group's commitment to operate in this area and enable the specification of general objectives. These documents are internal organisational regulations and guidelines that define the direction of activities and operational standards within the Vantage Group. Failure to comply with these documents may result in the application of internal measures provided therein; however, the adoption and existence of these documents does not in itself guarantee the achievement of the intended objectives or specific sustainability outcomes. It is also noted that part of the issues described in the policies reflect legal obligations and do not constitute additional voluntary actions.

18. The Paris Agreement is an international treaty adopted under the United Nations framework in 2015, which legally binds signatory countries to combat climate change.

Environmental Protection Policy

The provisions of the Policy focus on the following areas:

- the pursuit of greenhouse gas emissions reduction through increased use of energy from renewable sources,

- the implementation of solutions in the area of stormwater retention and reuse, aimed at protecting water resources and increasing local water retention (small-scale retention), which depending on the specific case may result from legal requirements or administrative decisions, or may constitute additional voluntary actions.

The Management Board is responsible for updating the Policy, whilst the individual departments are responsible for its implementation.

Code of Conduct for Business Partners

Under the provisions of the Code, employees and collaborators of the Vantage Group strive to promote the good practices described therein among contractors, including in the area of environmental impact, in particular aiming at minimising greenhouse gas emissions. Through the provisions of the Code, counterparties are encouraged to consider environmental aspects in their operations, in particular:

- to make every effort to use energy generated from renewable sources,

- to aim at minimising greenhouse gas emissions, including CO_2, arising directly or indirectly from their activities.

The above information constitutes a summary, while the full Code is available on the website: **https://vantage-sa.pl/polityki-compliance/** for a wider audience.

2.1.4. Actions and resources in relation to climate policy [E1-3]

Actions undertaken in 2025 and planned for subsequent years relate to both the entity's own operations and activities across the value chain (upstream – i.e. stages prior to the entity's own operations, over which the entity has direct or indirect influence), including cooperation with contractors such as energy suppliers. These actions contribute to the achievement of objectives defined in the internal ESG Strategy in the environmental area, however, for the avoidance of doubt, these objectives are still in progress and have not yet been achieved, and they refer to the provisions of the Environmental Protection Policy.

Actions implemented in 2025:

1. Development of action plans at the level of the Company's operations and cooperation with the General Contractor, enabling, for residential buildings intended for the Vantage Development rental portfolio:

a. compliance with the criteria for a substantial contribution to climate change mitigation, in accordance with the requirements of the Technical Screening Criteria (Section 7.1 "Construction of new buildings"),

b. compliance with the "Do No Significant Harm" (DNSH) principle, in accordance with the requirements of the Technical Screening Criteria (Section 7.1 "Construction of new buildings"), consisting in conducting activities in line with criteria related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention, and protection of biodiversity. For the avoidance of doubt, the above technical screening criteria have not yet been fully met for all buildings, and compliance with all requirements necessary for Taxonomy alignment has not yet been ensured.

2. Launch of three pilot projects implemented by ROBYG as General Contractor in cooperation with Vantage Development as Investor, intended to meet the EU Taxonomy technical screening criteria, with one project currently at the design stage and two in the construction phase.

3. Conducting climate risk assessments in three key cities of operations – Gdańsk, Warsaw and Wrocław – for three pilot investments related to the implementation of the EU Taxonomy. For the avoidance of doubt, it is noted that the climate risk assessments covered the main cities of operations (3 out of 7), and not all locations where construction activities are carried out. On this basis, climate change adaptation plans were developed and adopted for the three aforementioned investments, aimed at increasing the resilience of projects to identify climate-related risks. These assessments were carried out independently of the TAG analysis.

4. Commissioning by an external contractor of a pilot life cycle assessment (hereinafter: LCA – life cycle assessment) of a multi-family residential building, including a carbon footprint analysis as part of the LCA for a planned residential multi-family investment, as well as conducting training with workshop elements on the LCA methodology for multi-family buildings. The conducted analysis is of a pilot nature and serves as a basis for collecting reference data to be used in subsequent investment projects of the Vantage Group and for calculating emission intensity indicators for individual lifecycle phases. In subsequent years, further LCA analyses are planned for additional projects.

5. Analysis of available market solutions for reducing energy consumption, i.e. heat pumps, photovoltaic (PV) systems, heat substation control systems, and the ESCO model. The ESCO model is a way of implementing energy efficiency projects in which an external company is responsible for preparing and financing the investment, and its remuneration depends on achieved

savings, which in practice may constitute a significant source of financing repayment.

6. A thermal comfort analysis was carried out in accordance with PN-EN ISO 7730 and PN-EN 16798-1 and 16798-2[19], considering projected climate change, for a pilot project of a residential building intended for rental, in line with ROBYG standards (General Contractor of Vantage Development projects).

7. Purchase of electricity certified with guarantees of origin[20] from renewable energy sources for the office facilities of the Vantage Group in Wrocław (100% Jaworska 11), Poznań (47% Górecka 1) and Łódź (100% Tuwima 64). Initiation of contracting electricity from renewable energy sources for the remaining office locations.

8. Continuation of the process of changing electricity procurement contracts to renewable energy sources to cover electricity demand in common areas within the rental portfolio.

Planned actions for the years 2026–2028:

1. Completion of all rental investments for which construction commences after 1 January 2026 in accordance with the EU Taxonomy technical screening criteria.

2. Implementation of procedures/processes ensuring the application of EU Taxonomy technical guidance, including the reduction of primary energy demand in line with the requirement of a substantial contribution to climate change mitigation (EP at least 10% below the threshold set under national requirements).

3. Development of a Decarbonisation Strategy for ROBYG and Vantage Development in cooperation with TAG.

4. Analysis of the results of pilot projects in decarbonisation solutions.

5. Update of the Environmental Protection Policy.

6. Increase in the procurement of energy from renewable sources, using the mechanism of guarantees of origin, to cover by 2028 100% of electricity consumption in common areas of the Vantage Development rental property portfolio managed for more than one year.

7. Reduction of CO_2e emission intensity from the rental portfolio by 10% in the reporting year 2028 (base year: 2023; baseline: 35.55 kg CO_2e/m^2/year; target level in 2028: 31.2 kg CO_2e/m^2/year).

8. Monitoring and annual reporting of CO_2e emissions across Scope 1, 2 and 3 in accordance with the GHG Protocol (ongoing).

Information regarding planned actions, assumptions, priorities, and development directions is forward-looking and declarative in nature and reflects the current assumptions and expectations of Vantage as of the date of preparation of this document.

The implementation of the indicated plans may be subject to change, delay, or may not be fully or partially realised, due to changes in market, regulatory, economic, technological, organisational, or other circumstances partly beyond the Company's control. Consequently, the presented plans should not be interpreted as a commitment to achieve specific results or as a guarantee of the implementation of the indicated actions or timelines. The information provided does not constitute any declaration or assurance regarding future environmental performance or the achievement of specific environmental outcomes. The implementation of the described actions and plans may depend on a range of external factors, including regulatory, technological, market, operational, or resource availability conditions, which are partly beyond the control of the Group. The implementation of the indicated plans may be subject to change, delay, or may not be fully or partially realised, due to changes in market, regulatory, economic, technological, organisational, or other circumstances partly beyond the control of the Vantage Group.

The above information is a summary; the full text of the policy is available on the website: **https://vantage-sa.pl/polityki-compliance/** for the wider public, and on the company intranet for the employees and collaborators.

19. PN-EN ISO 7730 and PN-EN 16798-1 and PN-EN 16798-2 are technical standards defining methods for assessing indoor environmental conditions in buildings. The thermal comfort analysis consists of evaluating whether the conditions prevailing inside a building (such as air temperature, humidity, air movement, and thermal radiation) ensure perceived comfort for building occupants, i.e. whether the indoor environment is adapted to the needs of the persons staying in the premises.

20. Guarantees of origin are electronic certificates confirming that a specified amount of energy has been generated from renewable energy sources and fed into the electricity system. It should be noted that guarantees of origin are an accounting and settlement instrument operating independently of the physical flow of energy in the grid, which means that they do not refer directly to the supply of a specific quantity of energy to a final consumer, but serve to confirm its renewable origin on an accounting basis. In practice, this means that the purchase of guarantees of origin allows the energy consumed to be attributed to renewable energy in accounting terms but does not guarantee its physical delivery.

2.1.5. Climate change mitigation and adaptation targets

	Target	Metrics	Methodology and key assumptions used to determine the metrics	Scope of the target	Baseline value	Description of the methodology and material assumptions used to define the target
ROBYG & Vantage	**Target 1:** PPromotion and development of the Internal Standard on the environmental and social impact of ROBYG and Vantage Development investments, as a formally mandatory requirement for newly developed ROBYG and Vantage buildings (covering, among other things, low-carbon solutions, blue-green infrastructure and Human Balance). From 1 January 2024- 100% of newly developed residential project phases will include at least: 5 low-carbon solutions (ongoing), 3 solutions supporting water resource protection and small-scale water retention (ongoing). 5 Human Balance and 15-minute city solutions (ongoing), From 1 January 2025- 100% of new developments include: at least 3 solutions supporting biodiversity (ongoing), 2 solutions supporting electric mobility and micromobility (ongoing). **The target has been achieved.**	5 low-carbon solutions, including at least 2 solutions supporting electric mobility and micromobility 3 solutions supporting water resource protection and small-scale water retention, 3 solutions supporting biodiversity	Each category contains a list of elements/solutions to be selected for a specific investment.	The achievement of the target relates to own operations as well as the value chain – upstream (cooperation with suppliers) and downstream (infrastructure within our residential estates).	Baseline value: 100% of our residential estates / residential project phases include at least: 5 low-carbon solutions, including at least 2 solutions supporting electric mobility and micromobility, 3 solutions supporting water resource protection and small-scale water retention, 5 Human Balance and 15-minute city solutions	Assumptions used for defining this target are based on the internal needs of the organisation to integrate climate objectives into the design of our residential estates.
Vantage	**Target 2:** Reduction of buildings' primary energy demand by 10% by 1.01.2028. **The target has been achieved.**	primary energy demand of buildings	Based on Energy Performance Certificates (EPCs) for primary energy demand	Implementation of the target relates to own operations and the value chain (upstream).	Baseline value: Nearly Zero-Energy Building (NZEB) requirements defined in national regulations, i.e. primary energy demand for buildings with 100% residential function at the level of 65 kWh/m²/year.	Key assumptions used for defining this target are based on the Regulation of the Minister of Development and Technology on Technical Conditions, which specifies building energy demand values.
	Cel 3. Increase the share of renewable energy used to maintain the rental portfolio by 2028 by achieving 100% of the rental portfolio (common areas) managed for more than one year, for which green energy (from renewable energy sources) contracts will be signed from 2027 onwards. **Target in progress.**	% of renewable energy	Purchase of green energy for common areas of the rental portfolio in relation to total energy consumption in the common areas of the rental portfolio × 100%	Implementation of the target relates to own operations and the value chain – upstream (cooperation with suppliers) and downstream (waste management).	Baseline value: 312,75 MWh	The promotion of renewable energy sources is one of the objectives of the European Union energy policy. Increasing the use of renewable energy is an important element of the set of measures necessary to reduce greenhouse gas emissions and achieve the objectives of the 2015 Paris Agreement and the EU climate and energy policy framework (2020–2030).
Vantage	**Cel 4.** Reduction of the CO_2e emissions intensity of the rental portfolio by 10% in the 2028 reporting year.	% reduction in CO_2e emissions intensity	Analysis of performance levels achieved annually (where applicable)	Implementation of the target relates to own operations and the value chain – upstream (cooperation with suppliers) and downstream (waste management).	Due to significant methodological changes introduced in mid-2024 and the alignment of Scope 3 CO_2e emissions calculation methodology at Group level in 2025, a change of the base year is planned in subsequent years. Comparison with 2023 is not reliable and does not reflect the actual nature of changes and emission reductions. The new base year and indicators will be defined to ensure robust monitoring of greenhouse gas emissions within future decarbonisation activities.	The targets were developed based on the GHG Protocol – The GHG Protocol Corporate Accounting and Reporting Standard.
	Cel 5. Monitoring and annual reporting of Scope 1, Scope 2 and Scope 3 CO_2e emissions in accordance with the GHG Protocol (ongoing). **The target has been achieved.**	calculations of CO_2e	Analysis of performance levels achieved annually (where applicable)	Implementation of the target relates to own operations and the value chain – upstream (cooperation with suppliers) and downstream (waste management).	Baseline value: CO_2e calculations for Scope 1, Scope 2 and Scope 3.	The targets were developed based on the GHG Protocol – The GHG Protocol Corporate Accounting and Reporting Standard.

The targets are relative.

The Vantage Group has not yet developed a formal decarbonisation strategy or transition plan. However, the organisation has defined ESG objectives for the period 2024–2028, including, inter alia, improvements in energy efficiency and other decarbonisation-related activities. In the case of Vantage Development, a specific target has been set to reduce CO_2e emission intensity from the rental portfolio by 10% by the 2028 reporting year compared to 2023 levels.

Vantage aims to achieve Taxonomy alignment, in accordance with the description of actions set out above within this document, for all residential properties under development for Vantage rental purposes; however, this objective does not apply to other residential properties developed by ROBYG for sale.

At the same time, Vantage aims to increase the share of renewable energy used to operate the rental portfolio to a level fully covering electricity demand in common areas (approx. 10%) by 2028.

In 2025, three climate risk assessments were carried out for newly designed properties in three cities in which the development of the residential rental business is planned. The adaptation plans developed on this basis did not identify the need to introduce changes that would be materially significant in terms of investment budgets for climate adaptation measures in the buildings analysed by an external consultant across the three assessed projects.

As part of the implementation of the adaptation plan, an external expert was also commissioned to perform a thermal comfort analysis, considering climate change under the SSP 2-4.5[21] scenario, for one project developed in accordance with ROBYG standards (General Contractor of Vantage Group rental projects). Without introducing additional design measures, thermal comfort category II was confirmed for the analysed apartments without mechanical cooling, using a methodology based on annual dynamic simulations and the adaptive method recommended for residential units without mechanical cooling, with a criterion of at least 95% of room volume compliance and permissible non-compliance for a maximum of 6% of the annual time.

At the same time, all residential developments completed in 2025 comply with the internal investment guideline system, the so-called Internal Standard on Environmental and Social Impact of Investments of ROBYG and Vantage Development. These internal guidelines, adopted by the Management Board, define a minimum threshold for the number of solutions contributing to sustainability objectives to be implemented at each stage of an investment project. The defined minimum thresholds are specified for each of the following four broader areas:

a) solutions aimed at reducing emissions compared to conventional solutions: at least five solutions at each stage, including at least two supporting electromobility (electric transport) or micromobility (i.e. short-distance transport using lightweight, small vehicles such as bicycles),

b) biodiversity-related solutions: at least three solutions increasing biodiversity at each stage,

c) water resource and small-scale retention solutions: at least three elements related to the integration of water and vegetation features to improve environmental and climate resilience and quality of life,

d) Human Balance and 15-minute city concepts: at least five implemented solutions aimed at improving quality of life.

The selection of specific solutions depends on the characteristics of a given project, and the required minimum levels are subject to annual internal audits at the end of the reporting year based on project documentation or photographic evidence. The results of the internal audit carried out in 2025 confirmed compliance with the standard requirements for all completed investments. A summary and key findings, together with recommendations, were submitted to the Management Board. For the avoidance of doubt, the Internal Standard on Environmental and Social Impact of Investments has not been developed by an external independent entity and does not constitute a certification system.

In view of the increasing standard of investments, the widespread adoption of various solutions, and the emergence of new market offerings, an update of the above-mentioned document is planned in 2026.

2.1.6. Energy consumption and energy mix [E1-5]

Energy consumption in Vantage Development's own operations primarily results from energy used by tenants, as well as purchased energy used in the company's head offices and local offices (sales offices, leasing offices and construction site offices). Energy consumption is also associated with the operation of the company's own vehicle fleet.

21. SSP2-4.5 is a moderate climate change scenario used by the IPCC to assess future climate impacts. It assumes socio-economic development following current trends and a partial reduction of greenhouse gas emissions, resulting in a medium level of global warming by the end of the 21st century.

Most of the energy consumed is purchased from external suppliers, while energy generated from the company's own sources accounts for only a minor share of total energy consumption.

The table below presents the consumption of thermal energy (in offices, common areas of rental properties and by tenants), electricity (in offices and common areas, excluding electricity consumed by tenants in residential units), and fuels used by the company's own vehicle fleet.

Table 1. Energy consumption in MWh in 2024 and 2025

Item	Consumption [MWh] 2024	Consumption [MWh] 2025	Change
1.Fuel consumption from coal and coal products	0,00	0,00	-
2. Fuel consumption from oil and petroleum products	185,97	172,39	-7%
3. Fuel consumption from natural gas and liquefied gas	0,00	0,00	-
4. Fuel consumption from other fossil sources	0,00	0,00	-
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	11 855,17	14 351,05	21%
6. Total energy consumption from fossil fuels (calculated as the sum of items 1 to 5)	12 041,14	14 523,44	21%
Share of fossil energy sources in total energy consumption (%)	97,19%	96,20%	-
7. Consumption from nuclear sources	0,00	0,00	-
Share of energy consumption from nuclear sources in total energy consumption (%)	0,00	0.00	-
8. Consumption of fuels from renewable sources, including biomass (including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	0,00	0,00	-
9. Consumption of purchased or acquired electricity, heat, steam and cooling from renewable energy sources	192,59	365,97	90,03%
10. Consumption of self-generated renewable energy not classified as fuel	155,80	208,14	33,59%
11. Total energy consumption from renewable sources (calculated as the sum of items 8–10)	348,39	574,11	64,79%
Share of renewable energy sources in total energy consumption (%)	2,81%	3,80%	-
Total energy consumption (calculated as the sum of items 6 and 11)	**12 389,53**	**15 097,55**	**22%**

Energy intensity per net revenue is presented in the table below.

Table 2. Energy intensity indicator of the Group

	2024	2025	Change
Total energy consumption	12 389,53 MWh	15 097,55 MWh	22%
Net revenue	239 996 000 zł	470 747 501 zł	96%
Energy intensity (total energy consumption / net revenue)	51,62 KWh / 1 tys. zł*	32,07 kWh / 1 tys. zł	-38%

*Note: the value has been corrected compared to the 2024 report. In the 2024 report, a value of 5.16 kWh / 1,000 PLN was incorrectly reported instead of 51.62 kWh / 1,000 PLN.

Attention should be drawn to the fact that, in the energy intensity indicator for 2024, a correction was introduced – in the 2024 report, a value of 5.16 kWh / 1,000 PLN was incorrectly reported instead of 51.62 kWh / 1,000 PLN, as described in the table.

Looking at the results for 2025, total energy consumption increased (by 22%), largely due to the expansion of the residential portfolio, as did net revenue (by 96%). This resulted in a decrease in energy intensity (by 38%), calculated as the ratio of energy consumed to net revenue, as shown in Table 2.

Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources increased by 21% compared to 2024, which was related to a higher number of rented apartments and the associated increase in common area floor space, and consequently higher energy consumption. In addition, external conditions also had a significant impact, namely lower external temperatures (which resulted in a higher demand for heat supply to buildings) and a longer heating period. The consumption of energy from renewable sources also increased: purchased or acquired based on guarantees of origin (by 90.03%) and self-generated energy (by 33.59%).

Based on the materiality analysis, areas related to the company's activities were identified which resulted in significant energy consumption and high greenhouse gas emission intensity.

All operational activities of Vantage Development are in sectors with a high climate impact in accordance with Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006. Accordingly, for the purpose of calculating environmental indicators, in particular energy intensity in relation to net revenue, net revenue is defined for the Vantage Group as the sum of sales revenues reported in the financial statements, including revenues from rental services, property sales, services, and land sales.

2.1.7. Greenhouse gas emissions Scope 1, 2 and 3 gross and total greenhouse gas emissions [E1-6]

Methodological assumptions adopted for the calculation of the carbon footprint

The greenhouse gas emissions calculations were prepared based on methodologies described in international standards, such as the GHG Protocol (Greenhouse Gas Protocol – an international standard used for measuring and reporting greenhouse gas emissions by companies, organisations and projects) and ESRS. The key GHG Protocol reporting principles include: relevance, transparency, completeness, consistency and accuracy.

The Vantage Group has maintained its existing reporting boundary criterion, which is operational control. This means that it reports emissions from activities it operationally controls, including emissions from all subsidiaries. The Vantage Group reports Scope 1 and Scope 2 emissions covering all emissions arising from the use of offices and vehicles, as well as the management of buildings with rental housing (from the moment the building is taken under operational control, i.e. after completion of construction and fit-out works by the general contractor), including emissions from common areas and vacant units (unlet apartments), as well as thermal energy in rented apartments, until operational control over the building is exercised.

Changes in Scope 3 compared to the consolidated TAG report summary

This summary presents the results of carbon footprint calculations in an expanded scope compared to the consolidated data in the TAG report:

- Category 5 (waste generated in operations) has been added,
- Category 6 (business travel) has been added,

• In Category 1 (purchased goods and services), in addition to emissions related to the purchase of construction materials, which are also included in the TAG report, this summary additionally includes emissions from purchased municipal water.

Changes in greenhouse gas footprint calculation methodology compared to 2024

In 2024, the Vantage Group commissioned an external advisor to review the previously applied methodology for calculating carbon footprint emissions and to develop a calculation methodology for new Scope 3 categories identified as material. In 2025, a unified methodological approach for the entire TAG Group regarding emissions reporting was agreed and systematised in cooperation with the TAG Group. As a result, from 2025 onwards, Scope 3 emissions for the Vantage Group include disclosures in new categories as well as methodological changes in selected Scope 3 categories, in accordance with the rationale set out below:

• Expansion of emissions reporting to include Scope 3 Category 1 (purchased goods and services). Due to the fact that in 2025 the Vantage Group introduced residential units for sale, this has been reflected in the TAG report and in this summary for 2025. Consequently, Scope 3 Category 1 includes emissions based on LCA (life cycle assessment) calculations for a multi-family residential building, developed in accordance with ROBYG standards (the general contractor for Vantage Development projects), taking into account delivered building floor area intended for sale (see description of activities carried out in 2025, page 31). In the 2024 Vantage Group report summary, emissions from purchased construction materials (Scope 3 Category 1) were not reported, as there was no residential sales offering at that time.

• Category 2 (capital goods). Due to the fact that Vantage Development takes over newly constructed buildings from the general contractor (ROBYG), emissions from the construction of buildings transferred into the Group's portfolio are disclosed in this category. Similarly to Category 1 described above, LCA calculations performed by the external advisor Cushman & Wakefield were used for a multi-family residential building project delivered by ROBYG for Vantage, taking into account the floor area of buildings transferred for rental use. The Category 2 emissions report distinguishes between emissions related to buildings taken over by the Vantage Group, as part of the TAG Group, i.e. ROBYG (in this case, emission factors relate to stages A1–A3, while the construction phase is included in ROBYG's emissions reporting), and buildings developed by other general contractors. In the latter case, in addition to stages A1–A3, stages A4–A5 were also included[22].

• Change in the treatment of emissions from district heating consumed by tenants, which are now included in Scope 2 instead of Scope 3 Category 13, as was the case in 2024. This change results from the decision to adopt consistent reporting assumptions at TAG level.

The above-described changes have also been reflected in the 2024 results for comparative purposes – therefore, the values differ from those published in the 2024 report.

Scope 1

Vantage reports in Scope 1 all emissions from the combustion of fuels in stationary and mobile sources under operational control, as well as fugitive emissions, i.e. emissions that are not generated intentionally or deliberately, but arise as a result of, inter alia, leaks, e.g. refrigerant leakage from air-conditioning systems and heat pumps. The company does not generate process emissions.

Scope 2

In Vantage, Scope 2 covers emissions resulting from the consumption of imported (purchased or externally supplied) electricity and heat:

• emissions from electricity consumption in offices,

• emissions from heat consumption in offices,

• emissions from electricity consumption in common areas of the portfolio under the company's operational control,

• emissions from heat consumption in common areas and residential units under the operational control of the company.

The organisation did not record any emissions associated with steam or district cooling in 2025.

The Group owns photovoltaic installations that generate electricity, which accounts for 1.4% of the organisation's total energy consumption. In accordance with GHG Protocol guidelines, for the purposes of accounting for emissions related to electricity consumption, energy generated by photovoltaic installations is treated as an owned renewable energy source with a zero-emission factor. As a result, the organisation's demand for grid electricity is reduced by the amount of electricity generated by its own photovoltaic installations.

22. Phases A1–A5 in the life cycle assessment (LCA) of a building cover the so-called "embodied carbon" stage of materials and include, respectively: A1 – raw material extraction and supply, A2 – transport of raw materials to manufacturing facilities, A3 – manufacturing of construction materials, A4 – transport to the construction site, A5 – construction/installation.

For electricity in common areas, the Vantage Group purchases electricity with guarantees of origin from renewable sources, for which the emission factor is zero. In this case, a zero-emission factor is applied under the market-based approach[23] for this portion of electricity consumption.

Scope 3

- Category 1 – emissions from purchased goods and services (emissions from purchased municipal water – offices + common areas of rental investments, emissions from construction materials of buildings intended for sale),
- Category 2 – emissions from construction materials of buildings taken over into the Vantage Group portfolio,
- Category 3 – fuel- and energy-related emissions not included in Scope 1 and 2,
- Category 5 – waste generated in operations (solid waste and wastewater – offices),
- Category 6 – business travel,
- Category 13 – leased assets (electricity, purchased municipal water, and tenant waste).

Base year

Due to the fact that in 2024 Vantage Development standardised its carbon footprint calculation methodology and began calculating Scope 3 emissions, as described above, the base year is 2024.

Emission factors used for carbon footprint calculation

Emission factors under the location-based approach used in the calculations were obtained from energy suppliers, generic databases[24], or reports from reliable and credible sources, based on the most up-to-date publications available at the time of the calculations.

Scope	Category	Type of emissions	Emission factor source
Scope 1	N/A	Emissions from the combustion of petrol and diesel fuel	Defra GHG Conversion factors 2025
Scope 2		Emissions from electricity consumption	AIB Production-Mix
		Emissions from thermal energy consumption	URE - Thermal energy figures - 2024
Scope 3	Category 1. Purchased goods and services	Emissions from purchased goods (construction materials and purchased water)	Water: Defra GHG Conversion Factors 2025 Construction materials: LCA Report prepared by the external consultant, Cushman & Wakefield.
	Category 2. Capital goods	Embodied carbon of buildings added to the portfolio during the reporting year	LCA Report prepared by the external consultant, Cushman & Wakefield
	Category 3. Fuel- and energy-related emissions (not included in Scope 1 and 2)		Defra GHG Conversion factors 2025
	Category 5. Waste	Waste generated in operations (solid waste)	Defra GHG Conversion factors 2025
		Waste generated in operations (wastewater)	Defra GHG Conversion factors 2025
	Category 6. Business travel	Domestic business travel	Defra GHG Conversion factors 2025
	Category 13. Leased assets	Electricity, water, wastewater and waste – tenants	Defra GHG Conversion factors 2025

23. The "market-based" approach is a method for calculating greenhouse gas emissions in which the allocation of emissions is based on actual market conditions of energy and other commodity procurement, in particular arising from contractual arrangements, contractual instruments (e.g. guarantees of origin), and the organisation's purchasing relationships. With respect to Scope 1, it includes the allocation of direct emissions based on the actual sources and characteristics of the fuels and processes used; in Scope 2 – indirect emissions associated with purchased energy based on contractual conditions; and in Scope 3 – other value chain emissions, taking into account supplier data, product specifications, and available market or average data where detailed data is not available.

24. Generic databases (used in LCA/ESG analyses) are collections of average, reference environmental data relating to emissions, energy consumption and resource use associated with materials, processes or services, which are not specific to any particular manufacturer or product.

Table 3. Scope 1, Scope 2 and Scope 3 emissions of the Vantage Group in 2024 and 2025

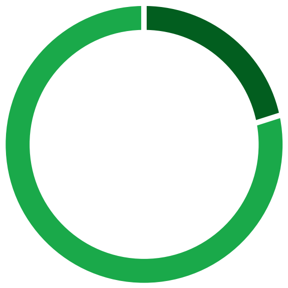
Scope	Type of emissions	Calculated emissions (market-based) [tCO_2e]			Change between "2025" and "2024 (restated following methodological changes)	Calculated emissions (location-based) [tCO_2e]			Change between "2025" and "2024 (restated following methodological changes)"
		2024	2024 (restated following methodological changes)	2025		2024	2024 (restated following methodological changes)	2025	
Scope 1	Emissions from petrol combustion in vehicles	42,6	42,6	38,6	**-9%**	42,6	42,6	38,6	**-9%**
	Emissions from diesel combustion in vehicles	5,0	5,0	5,5	**10%**	5,0	5,0	5,5	**10%**
Scope 2	Emissions from electricity consumption – portfolio	483,2	483,2	456,7	**-5%**	578,4	578,4	727,7	**26%**
	Emissions from electricity consumption – offices	16,5	16,5	15,7	**-5%**	19,0	19,0	69,4	**265%**
	Emissions from thermal energy consumption – offices	20,9	20,9	25,3	**21%**	22,6	22,6	26,4	**17%**
	Emissions from thermal energy consumption – portfolio	423,9	3 526,0	4 372,9	**24%**	456,6	3 945,6	4 765,3	**21%**
Scope 3	Category 1 – Purchased goods and services (emissions from purchased construction materials)	-	-	8 680,1	**-**	-	-	8 680,1	**-**
	Category 1 – Emissions from purchased municipal water (offices + common areas of rental investments)	1,8	1,8	2,0	**9%**	1,8	1,8	2,0	**9%**
	Category 2 – Capital goods (embodied carbon of buildings added to the portfolio during the reporting year)	0,0	17 290,1	7 547,5	**-56%**	0,0	17 290,1	7 547,5	**-56%**
	Category 3 – Fuel- and energy-related activities not included in Scope 1 or Scope 2	-	69,8	109,3	**57%**	-	69,8	109,3	**57%**
	Category 5 – Waste generated in operations (solid waste and wastewater – offices)	6,5	6,5	6,2	**-4%**	6,5	6,5	6,2	**-5%**
	Category 6 – Business travel	10,2	10,2	8,4	**-18%**	10,2	10,2	8,4	**-18%**
	Category 13 – Leased assets	6 106,1	3 004,0	3 696,6	**23%**	6 106,1	3 004,0	3 696,6	**23%**
	TOTAL	7 116,7	24 476,5	24 964,7	**2%**	7 248,8	24 995,6	25 683,0	**3%**

Tabela 4. Total greenhouse gas emissions

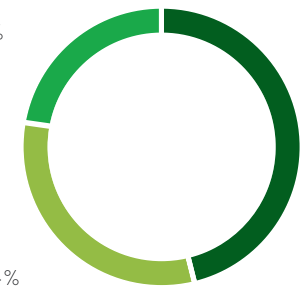
Method	Value [tCO_2e/year]			Change
	2024	2024 (recalculated following the methodological change)	2025	
Total greenhouse gas emissions (market-based approach)	7116,7	24 476,5	24 964,7	2%
Total greenhouse gas emissions (location-based approach)	7248,8	24 995,6	25 683,0	3%

Year-on-Year Comparison and Analysis

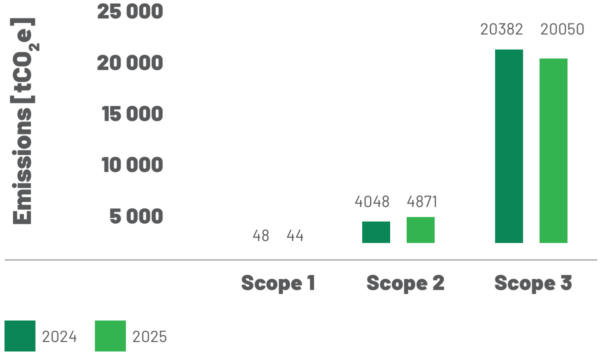
Emission Structure by Scopes



Emission Structure of Scope 3 by category



Changes in Emission s in years by Scopes



In the above summary, values are presented using the market-based approach, unless stated otherwise.

The largest share of Vantage's emissions is attributable to Scope 3, which accounts for more than 80% of the organisation's total emissions. The most significant Scope 3 category (43.30% of Scope 3 emissions) is Category 1 – Purchased Goods and Services, primarily related to purchased construction materials used in buildings intended for sale, as well as minor emissions associated with the purchase of municipal water for offices and common areas of rental properties. As no residential units were sold by Vantage in 2024, this category was then limited to emissions from purchased municipal water, which explains the year-on-year change.

Category 2 – Capital Goods accounts for nearly 38% of Scope 3 emissions. It includes the carbon footprint of buildings added to Vantage's rental property portfolio in 2025. The carbon footprint of these buildings is calculated based on embodied carbon assessments carried out by an external consultant for a multi-family residential building. This value was not disclosed in the 2024 report because the LCA analysis was performed in 2025. For comparative purposes, 2024 figures have been recalculated using an approach consistent with the methodology applied this year. Based on this methodology, emissions in 2025 were 56% lower than in 2024 for this category, due to a smaller volume of residential properties transferred to the Vantage Group compared with the previous year.

Category 13 – Leased Assets accounts for more than 18% of Scope 3 emissions and includes emissions arising from the operation of assets owned by the Group, namely emissions associated with leased residential units, including electricity consumption, water consumption and waste generation. These emissions increased by 23% compared with 2024. It should be noted that this change is measured against the restated 2024 value following methodological adjustments introduced to ensure comparability between reporting years, specifically the reclassification of tenants' thermal energy consumption from Scope 3 Category 13 to Scope 2.

Category 3 (fuel- and energy-related activities not included in Scope 1 and Scope 2), Category 5 (waste generated in operations) and Category 6 (business travel) together account for less than 1% of Scope 3 emissions. Category 5 was calculated based on the quantity of waste generated in operations (solid waste and wastewater). Waste volumes are determined on the basis of waste declarations (for more information, see the Circular Economy and Resource Use section). Category 6 – Business Travel includes domestic and international business travel by train, taxi and aircraft undertaken by all employees and collaborators and represents a negligible source of emissions.

Scope 2 is the second most emission-intensive area for Vantage and accounts for just under 20% of the organisation's total emissions. The largest share of emissions within this scope results from purchased thermal energy used in the rental property portfolio, representing approximately 17.5% of the organisation's total emissions. Comparing 2024 and 2025 Scope 2 results, a decrease of 5% in emissions from electricity consumption in common areas and offices can be observed under the market-based approach. Emissions from thermal energy consumption in offices and across the portfolio increased by more than 20%, primarily due to lower outdoor temperatures, a longer heating season and a larger number of leased residential units. It should be noted that the Scope 2 emissions reported for 2024 were significantly lower before the methodological changes introduced this year to ensure comparability between 2024 and 2025. This was because tenants' thermal energy consumption had previously been reported under Scope 3, Category 13, whereas it is now included in Scope 2.

Scope 1 accounts for less than 0.2% of total emissions, with the largest source being petrol consumption in the company-owned vehicle fleet. A year-on-year comparison shows a decrease in emissions from petrol combustion and an increase in emissions from diesel fuel combustion in vehicles.

Following the application of the methodological changes introduced this year to the 2024 calculations, a significant increase in total emissions was observed (from 7,116.7 tCO_2e to 24,476.5 tCO_2e), primarily due to the inclusion of emissions from Category 2 – Capital Goods.

Emission Intensity

Emission intensity was calculated based on the total greenhouse gas emissions disclosed in this report and net revenue from sales, as reported in the consolidated financial statements.

Tabela 5. Emission Intensity of the Vantage Group in 2025

Item	Indicator
Total greenhouse gas emissions – market-based (A)	24 964,7 tC02e
Total greenhouse gas emissions – location-based (B)	25 683,0 tC02e
Net revenue (C)	470 747 501 PLN
Emission intensity – market-based (A/C)	0,05303 kg CO2e / PLN
Emission intensity – location-based (B/C)	0,05456 kg CO2e / PLN

2.2 RESOURCE USE AND CIRCULAR ECONOMY (E5)

As part of the analysis of material impacts, risks and opportunities related to resource use and the circular economy, the Vantage Group has identified the main material flows occurring within the value chain of its operations. Resources use within the Group is primarily concentrated on long-term rental activities and the management of the PRS residential portfolio. At the same time, resource consumption resulting from administrative and operational activities has a relatively limited impact compared to the Group's core business activities.

2.2.2. Material impacts, risks and opportunities [SBM-3 for E5]

Below we present the identified material impacts, risks and opportunities for the resource use and circular economy (E5) area.

The content of the table below is an excerpt from the sustainability reporting prepared by TAG. No substantive changes have been made compared to the original wording of the TAG Group disclosures. Only selected fragments considered immaterial from the perspective of the Vantage Group's specific business profile have been removed.

ESRS	Sub-topic	IRO	Description	Time horizon
E5 Resource Use and Circular Economy (CE)	**Resource use (material use)**	Negative impact (actual)	Construction projects generate significant amounts of waste and consume large quantities of resources.	Short-term
		Negative impact (potential)	The use of materials/processes sourced outside the local market and non-certified materials may increase the carbon footprint due to long transport distances, encourage the use of environmentally unfriendly materials, and hinder supply chain traceability.	Medium-term
		Opportunity	Focusing on raw materials and construction materials sourced from areas located near construction sites shortens supply chains, reduces dependence on geopolitical crises, and may lead to cost reductions.	Medium-term
		Opportunity	The use of sufficiently available renewable resources may reduce construction costs.	Medium-term
		Opportunity	The use of certified materials reduces legal risks, supports sustainable real estate development, and contributes to increasing property value.	Medium-term
		Opportunity	Investing in resource-efficient technologies may, in the long term, reduce operational costs while increasing property value.	Long-term
		Risk	Geopolitical conflicts and raw material shortages pose a risk of rising material prices and higher costs.	Short-term
		Risk	Dependence on specialised suppliers (e.g., those meeting specific environmental criteria) carries a risk of price increases and supply bottlenecks.	Medium-term
		Risk	The use of non-local and non-certified materials and processes is associated with financial risk resulting from potential quality loss, warranty defects, longer delivery times, and project delays.	Medium-term
	Regulatory requirements	Risk	Increasingly stringent environmental regulations require investments whose costs may not be transferable to customers.	Medium-term

2.2.3. Policies related to resource use and circular economy [E5-1]

Environmental Protection Policy

The provisions of the Policy set out principles encouraging the rational and conscious use of resources and the avoidance of excessive waste generation. Its implementation reflects the Group's commitment to minimising waste generation and water consumption, particularly on construction sites. An update of the Policy is planned for 2026.

Procurement Policy

The Policy includes provisions aimed at favouring, in procurement processes, products made from natural raw materials or suitable for recycling, where economically feasible.

Business Partner Code of Conduct

The provisions of the Code require subcontractors to comply with waste management regulations, to minimise the generation of waste associated with their operations, and to ensure proper waste management, including through cooperation with authorised waste management operators.

These documents constitute internal regulations and organisational guidelines that define the direction of activities and standards of conduct within the operations of the Vantage Group. Failure to comply with these documents may result in the application of relevant internal measures provided for therein; however, the mere adoption and existence of these documents does not guarantee the achievement of the intended objectives or specific sustainability outcomes. It should be noted that some of the provisions described in the policies reflect legal obligations and do not constitute additional voluntary actions. The Business Partner Code of Conduct and the Procurement Policy are also described in the Sustainable Business chapter, while the Environmental Protection Policy is presented in the Climate Change (E1) chapter. The above constitutes a summary of the policy content, and the full texts are available at https://vantage-sa.pl/zalezy-nam/.

2.2.4. Actions and resources related to resource use and the circular economy [E5-2]

Actions undertaken in 2025 and planned for subsequent years concern both the Group's own operations and activities across the value chain (downstream) in the area of resource use and waste management. These actions contribute to the implementation of objectives defined in the ESG Strategy in the environmental area and are aligned with the assumptions of the Environmental Protection Policy and the Business Partner Code of Conduct, including in relation to the minimisation of waste generation.

Actions implemented in 2025

1. Administrative activities

• development of a "Catalogue of Good Practices" incorporating circular economy solutions in the office environment",

• continuation of employee awareness-raising activities regarding waste segregation.

2. Management of the rental residential portfolio

• ordering modular furniture intended for the entire rental housing portfolio, in particular sofas, beds, chairs and tables; modular furniture, due to the possibility of repairing individual components, reduces the need to replace entire items and thereby extends product life cycles,

• continuation of the process of reusing parts of used furniture for the repair of other items suitable for further use – from August, these activities have been recorded in a new CRM system,

• collection of data on the number of furniture repairs and replacements in tenants' apartments, including the implementation of a system enabling measurable monitoring of repairs carried out using parts from used furniture; the new data collection system has been operational since August.

Furniture repairs using parts from used furniture

Repair / Replacement	Description	Number of repaired/ replaced items/ components in 2025
Repair	Repair of damaged components	1,041 items (51%)
Repair	Replacement of damaged components	867 items (42%)
Repair	Replacement of damaged components with previously recovered components	20 items (less than 1%)
Replacement	Recovery of components for future repairs	5 components (less than 1%)
Replacement	Complete disposal	114 items (6%)
Total number of repairs/replacements		**2077 (100%)**

• in the case of temporary locations (opened for a period of several months), the use of existing equipment or renting it for the required period. After the closure of the office location, the furniture is returned to the supplier.

Planned actions for 2026–2028

a. Administrative activities

• promotion of circular economy solutions in the office environment in accordance with the "Catalogue of Good Practices".

• activities implemented in already operating offices, including continuation of measures from previous periods:

- extending the life cycle of office equipment through repair instead of disposal, where economically justified,

- procurement of FSC-certified paper,

- continuation of employee awareness-raising activities as part of the implementation and promotion of the "Catalogue of Good Practices" guidelines.

b. Management of the rental residential portfolio

• continuation of modular furniture procurement for the entire rental housing portfolio, in particular sofas, beds, chairs and tables,

• implementation of a procedure prioritising the repair of post-warranty household appliances instead of replacing them with new ones,

• further implementation of office fit-out standards in new locations, incorporating – where feasible – the use of materials from other locations or second-hand materials, in line with circular economy principles.

2.2.5. Objectives related to resource use and the circular economy [E5-3]

The information presented does not constitute any representation or assurance regarding future environmental performance or the achievement of specific environmental outcomes. The implementation of the described actions and plans may depend on a range of external factors, including regulatory, technological, market, operational, or resource availability conditions, which are partly beyond the control of the Vantage Group.

The implementation of the indicated plans may be subject to change, delay, or may not be fully or partially realised, due to changes in market, regulatory, economic, technological, organisational conditions, or other circumstances partly beyond the Company's control.

Tables of objectives [E5-3]

	Target *	Metric	Methodology and key assumptions used to define the metrics	Scope of the target	Baseline value	Description of the methodology and material assumptions used to define the target
Administration	**Target 1:** Reduction of paper correspondence by at least 25% in 2028 through the digitalisation of processes and a greater shift towards electronic document workflows, which will reduce the consumption of materials such as paper and ink, and consequently also reduce waste generation. Interim target not achieved – the number of purchased reams of paper increased by 7.18% in 2025. (Waste hierarchy level – waste prevention)	10% 25%	The assumptions for the administrative area indicator are based on the organisation's internal need to measure its impact in an area where it has direct influence, i.e. office management.	Own operations Value chain: upstream (cooperation with suppliers)	Purchased reams of paper in 2024: 2,492 based on purchase invoices	Most public entities will transition to this communication channel in 2025 due to the introduction of the e-delivery system in Poland from 01.01.2025.
	Target 2. Expansion of waste segregation in offices – extending segregation to field offices (sales, customer service, site offices) by the end of 2025. Target achieved – 100% (Waste hierarchy level – waste prevention)	% of offices with waste segregation		Own operations Value chain: downstream (waste management)	100% of head offices: Warsaw, Wrocław, Gdańsk, Poznań	Proper segregation is the foundation for further steps towards circularity. It increases recycling rates, which in turn reduces the amount of waste sent to landfills and decreases emissions of harmful substances into the atmosphere. In addition, properly segregated waste can be used in the production of new products, which reduces the consumption of natural resources.
	Target 3. Preparation of a Good Practices Catalogue by the end of 2025, supporting the circular economy through sustainable processes and actions in offices. Target achieved – 100% (Waste hierarchy level – waste prevention)	1 document		Own operations	N/A	The assumptions for defining this target are based on the organisation's internal need to compile best practices from both headquarters and field offices into a single publication, in order to optimise circular economy processes in the workplace.
Rental	**Target 1:** Implementation of solutions aimed at reducing waste generation by maximising reuse of equipment and prioritising repair over replacement with new items. (Waste hierarchy level – waste prevention, preparation for reuse)	1. Repair – repair of damaged elements 2. Repair – replacement of damaged components 3. Repair – replacement of damaged elements using previously recovered parts 4. Replacement – sourcing parts for future repairs 5. Replacement – full disposal	Tenant turnover generates significant amounts of waste, such as furniture, textiles and small household appliances. Their proper segregation and allocation for reuse, recycling or other recovery operations support the principles of a circular economy, including material recovery, recycling and extending product life cycles.	Own operations Value chain: upstream (cooperation with suppliers) and downstream (waste management)	2025: For indicator 1 – 1,041 items 2. For indicator 2 – 867 items 3. For indicator 3 – 20 items 4. For indicator 4 – 5 parts 5. For indicator 5 – 114	The assumptions adopted for defining this target arise from the organisation's internal need to implement best practices for waste reduction and efficient resource use, in order to achieve sustainable rental management.
	Target 2: Development of a waste management system and selective collection of renovation waste generated during tenant turnover (so-called turnovers). (The discontinuation of conceptual analyses allowed for a reformulation of the objectives towards more concrete actions related to the implementation of circular economy solutions at the stage of managing the residential rental portfolio). (Waste hierarchy level – waste prevention, preparation for reuse, recycling)	1. Signing of a framework agreement with a waste collection service provider. 2. Share of waste prepared for reuse, recycling or other recovery operations – from 2026 onwards	Tenant turnover generates significant amounts of waste, such as furniture, textiles and small household appliances. Their proper segregation and allocation for reuse, recycling or other recovery operations support the principles of a circular economy, including material recovery, recycling and extending product life cycles.	Own operations Value chain: upstream (cooperation with suppliers) and downstream (waste management)	To be defined in 2026	

* The table above contains relative targets, for most of which 2024 is the base year and their implementation should be completed in 2028.

The information presented does not constitute any representation or assurance regarding future environmental performance or the achievement of specific environmental outcomes. The implementation of the described actions and plans may depend on a range of external factors, including regulatory, technological, market, operational, or resource availability conditions, which are partly beyond the control of the Vantage Group. The implementation of the indicated plans may be subject to change, delay, or may not be fully or partially realised, due to changes in market, regulatory, economic, technological, organisational conditions, or other circumstances partly beyond the control of the Company. Consequently, the presented plans should not be interpreted as a commitment to achieving specific results or as a guarantee of implementation of the indicated actions or timelines. The information does not constitute any declaration or assurance regarding future environmental performance or the achievement of specific environmental outcomes.

2.2.6. Resource inflows [E5-4]

Based on own operations and value chain activities carried out by contractors and subcontractors of the Vantage Group, a stream of resources entering the organisation has been identified. Among the resources entering the organisation, key importance is attributed to interior finishing and furnishing elements such as furniture, household appliances, and construction materials required for apartment finishing (e.g. ceramics, flooring panels, paints). The start of reporting data on finishing and interior design elements used for furnishing rental apartments is planned for 2026.

In addition, products used in the Group's ongoing operational and administrative activities also enter the organisation. Although their volume is of limited significance compared to interior design elements, reporting these data supports monitoring and optimisation of resource use within operational processes.

Table 6. Office materials entering the organisation within operational activities

Reams of paper	Quantity [pcs.]		Weight [kg]	
	2024	2025	2024	2025
	628	559	1581	1446

The number of paper reams purchased decreased by more than 10% compared to the previous year.

Additionally, the volume of water entering the organisation amounts to 256,267.13 m^3. This includes water consumption in Vantage Group offices due to operational activities (683.44 m^3) and water used by tenants amounting to 255,583.69 m^3, including common areas, vacant units, and rented apartments.

Data collection methodology

Data on paper reams are collected based on purchase invoices at the end of the reporting period. The data include head office and field offices across all locations where operations are conducted. Water data are collected based on meter readings and cover the entire rental housing portfolio.

2.2.7. Resource outflows [E5-5]

Waste generated by Vantage's activities forms two main streams:

1. The key waste stream is generated by tenants. Each of our properties is equipped with a full municipal waste segregation system in line with legal requirements, and we also promote proper waste segregation practices among residents. Information boards on this topic are placed in multiple languages at waste collection points. Additionally, in the welcome package, each tenant is provided with a set of waste segregation bags to proactively encourage proper sorting. The waste stream generated by tenants consists of mixed waste and separately collected waste. Separated waste is divided into different fractions. We report data for the following sorted fractions: plastics, paper, glass, metals, bio-waste, and mixed waste.

2. The second waste stream for Vantage consists of waste generated by our operational activities. We collect data on waste from head offices and rental offices across all locations. Waste includes both mixed waste and separately collected fractions (plastics, paper, glass, metals, bio-waste).

Table 7. Total amount of waste generated in the organisation in 2024 and 2025

Position	2024	2025
Total waste generated [litres]	**25 636 243,9**	**28 732 825,74**
in cases where disposal was avoided	**960**	**1050**
Non-hazardous waste:	960	1050
preparation for reuse	0	0
recycling	960	1050
other recovery operations	0	0
Hazardous waste:	0	0
preparation for reuse	0	0
recycling	0	0
other recovery operations	0	0
Waste directed to disposal	**25 635 383,9**	**28 731 775,74**
Non-hazardous waste:	25 635 383,9	28731775,74
incineration landfilling other disposal operations	25 635 383,9	28731775,74
Hazardous waste:	0	0
incineration	0	0
landfilling	0	0
other disposal operations	0	0
Waste not recycled	**25 635 283,9**	**28 731 775,74**
Waste not recycled (%)	**99,99%**	**99,99%**

Waste data collection methodology – head offices, sales offices, and construction offices:

Waste data is collected based on documentation required under local waste management regulations applicable in a given city or municipality. The primary data sources are municipal waste declarations and invoices issued by authorised waste management operators.

Data are collected by waste fraction and recorded in cubic metres (m^3) or litres, depending on local reporting practices. Reported volumes are calculated based on source documentation, considering container or bag capacity and collection frequency within the relevant reporting period.

For certain larger mixed-use buildings hosting our offices, including office and retail spaces, waste data and cost allocations are based on reports provided by the property manager. In such cases, the property manager submits municipal waste declarations and allocates waste management costs to the Vantage Group proportionally to occupied floor area, and where appropriate, also considering the nature of operations conducted within a given space. Where direct waste documentation for offices is not available, waste quantities are estimated based on an average waste generation factor per square metre, derived from other comparable locations. Estimates are calculated separately for each waste fraction to ensure consistency of reporting. Data on waste sent for recycling is based on certificates or statements provided by the paper supplier. The quantity of waste generated by tenants is calculated using the number of bins available in the building multiplied by the collection frequency for each waste fraction.

3. SOCIAL IMPACT

Social performance summary for 2025

Launch of the first Vantage Active gym for tenants

Adoption of a new Training Policy

Running educational campaigns for tenants: 'Green Building Races' and 'Don't waste water – save water!'

73%
share of women among Vantage employees

Conducting an employee satisfaction survey

In 2025, the TAG Group applied the temporary reliefs provided for under ESRS S2 (workers in the value chain) and ESRS S4 (consumers and end-users) under the "Quick Fix" regulation. The information required to be disclosed under the transitional provisions in accordance with ESRS 2, Section 17, in the area of ESRS S2 and S4 is presented in this chapter. Due to the nature of Vantage's operations, in which customers and end-users play a significant role, we additionally expand this section with information reflecting our impacts, risks, and opportunities under ESRS S4 (consumers and end-users), which were not published in the TAG report.

3.1 OWN WORKFORCE (S1)

3.1.1 Material impacts, risks and opportunities related to own workforce [SBM-3 for S1]

The material impacts, risks and opportunities identified for the ESRS S1 topic – Own Workforce – are presented below.

The content of the table below constitutes a translated extract from the sustainability report prepared by the TAG Group. No substantive changes have been made to the original disclosures of the TAG Group. Only selected sections considered not material in view of the specific nature of the Vantage Group's operations have been omitted.

ESRS	Subtopic	IRO	Description	Time horizon
S1 Own Workforce	Work conditions	Positive impact (actual)	Social security is strengthened through the provision of additional benefits, such as occupational pension schemes and employee benefits.	Short-term
		Positive impact (actual)	Maintaining a positive working atmosphere and efficient operational processes has a positive impact on employee satisfaction.	Short-term
		Positive impact (actual)	Parental leave and flexible working arrangements (e.g. hybrid working) improve employees' work-life balance.	Short-term
		Negative impact (actual)	A lack of transparency in employee relations may have adverse consequences, for example for the working atmosphere or employee loyalty to the Company.	Long-term
		Opportunity	Providing good working conditions may enhance the Company's attractiveness as an employer, resulting in lower recruitment costs and higher productivity through the attraction of qualified candidates.	Short-term
			By investing in employee development and training, the Vantage Group enhances employees' competencies, fosters innovation, and enables them to address complex challenges effectively.	Medium-term
			A positive corporate culture may contribute to higher productivity, improved quality of work, lower sickness absence rates, and reduced recruitment costs due to lower employee turnover.	Medium-term
		Risk	A shortage of qualified employees, excessive workload, and increased absenteeism (e.g. due to illness) may result in certain activities—such as operational cost settlements, customer service, technical services, or construction site operations—not being carried out or being delayed. This creates a risk of failure to fulfil contractual obligations and financial losses.	Medium-term
			Inadequate working conditions with regard to workplace equipment and occupational health and safety may reduce the Company's attractiveness as an employer and lead to a deterioration of the working environment, increased sickness absence, higher employee turnover, and increased recruitment costs.	Medium-term
	Equal Treatment and Opportunities	Positive impact (actual)	Fair working conditions in terms of equal opportunities and diversity improve the working environment, enhance employee satisfaction, and facilitate equal access to employment (e.g. access to job positions).	Short-term
		Negative impact (actual)	A lack of diversity and equal opportunities may hinder equal participation in working life (e.g. access to certain positions), negatively affect the working environment, and reduce employee satisfaction.	Short-term
	Other Work-related Rights	Risk	Potential non-compliance with data protection and privacy regulations may result in legal proceedings, financial penalties, and reputational damage.	Long-term

3.1.2 Policies related to own workforce [S1-1]

These documents constitute internal regulations and organisational guidelines that define the direction of activities and standards of conduct within the Vantage Group. Failure to comply with these documents may result in the application of relevant internal measures provided for therein; however, the mere adoption and application of these documents does not guarantee the achievement of the intended objectives or specific sustainability outcomes. It should be noted that some of the matters addressed in these policies reflect compliance with legal obligations and do not constitute additional voluntary measures.

The information below provides a summary of the policies. The full versions are available on the Company's website: https://vantage-sa.pl/zalezy-nam/.

Human Rights and Anti-Discrimination Policy

The main assumptions and objectives of the Policy are described in the Sustainable Business section. In the HR area, the Policy addresses the following issues:

- compliance with appropriate employment conditions,
- prohibition of child labour and the employment of minors,
- promotion of occupational health and safety,
- promotion of equal opportunities and diversity,
- zero tolerance for discrimination.

Code of Conduct of the Group

The main principles and objectives of the Code are described in the Sustainable Business section. In the HR area, the Code addresses the following matters:

- the management of Vantage Group companies, including the Management Board, managers of organisational units, and managers of subsidiaries, are responsible for promoting behaviours consistent with the values and principles set out in the Code,
- employees and collaborators responsible for cooperation with business partners are required to communicate the standards that the Vantage Group expects its business partners to uphold, including commitments relating to business ethics and corporate values,
- employees are expected to report any potential concerns or irregularities through the established reporting channels,
- employees are expected to treat one another with mutual respect. This includes equal treatment, transparency, and recognising individuals for their work and personal qualities, regardless of position, length of service, age, gender, disability, health status, family situation, ethnic origin, gender identity, sexual orientation, beliefs, or nationality,
- Vantage has zero tolerance for conduct that may constitute discrimination or workplace bullying,
- Vantage does not employ minors and makes every effort to ensure that its subcontractors do not employ minors or use products or services derived from child labour during their operations,
- Vantage does not use forced, bonded, or compulsory labour. At the same time, it firmly opposes illegal employment and promotes diversity in the workplace.

GDPR (General Data Protection Regulation) governs all areas related to personal data processing activities and the technical and organisational measures implemented within the Vantage Group.

General objectives:

- ensuring the confidentiality of all personal data processed;
- preventing personal data security breaches;
- promoting awareness of personal data protection;
- continuously improving and developing organisational and technical measures to ensure the protection of personal data;
- monitoring compliance with the adopted personal data protection principles.

Training Policy

In May 2025, the Management Board of Vantage Development adopted and implemented the Training Policy. This document formalises and systematises the development initiatives that have already been largely embedded within the organisation, with the objective of ensuring consistency, transparency, and the continued strengthening of a culture of learning and professional development among employees and collaborators. The Training Policy applies to all Vantage employees and collaborators, regardless of the form of engagement, and is intended to support professional development, address competency gaps, and strengthen awareness of the role that individual competencies play in achieving the organisation's business and strategic objectives. The Policy establishes a consistent process for identifying training needs, planning, delivering, and evaluating development activities, with clearly defined roles and responsibilities assigned to the HR Department, managers, and training participants. The scope of development activities includes, among others, mandatory training (occupational health and safety, GDPR, and Compliance), specialist and management training, industry conferences, professional certification courses, as well as undergraduate, graduate, and postgraduate education.

An important element of the Policy is the English language learning co-financing scheme, which is based on the principle of shared responsibility between the participant and the Company. The Policy also introduces rules governing the conclusion of training agreements for long-term educational programmes, ensuring prudent and responsible management of investments in human capital development. Furthermore, the Policy provides for the maintenance of a central training register, the obligation for participants to share acquired knowledge within their teams, and the regular review and update of the document at least annually. The implementation of the Training Policy is intended to strengthen employee competencies and support the creation of long-term organisational value founded on knowledge and continuous learning.

3.1.3 - Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

Engagement with employees and collaborators is carried out by the managers and directors responsible for individual departments, as well as by the HR Department. This engagement takes place directly through various communication channels, including face-to-face meetings, enabling issues to be addressed promptly and effectively. The engagement process also includes the identification of training needs. The HR Department selects appropriate tools, training programmes, and workshops to support the professional development and career progression of employees and collaborators.

The engagement model for employees and collaborators is also implemented through the Interdisciplinary ESG Team. The Team operates based on open communication and provides representatives from different departments with the opportunity to put forward their own proposals. In addition, during the Climate Fresk workshops organised by the ESG Team, employees and collaborators are encouraged to propose solutions aimed at reducing the environmental impacts of Vantage's operations, both at individual and organisational levels. These proposals were subsequently presented anonymously to the Management Board Member responsible for ESG matters.

To further strengthen engagement with employees and collaborators, the organisation conducted an employee satisfaction survey using the Computer-Assisted Web Interview (CAWI) methodology. The survey was carried out by an independent external provider between 15 April and 9 May 2025 and covered a broad cross-section of employees and collaborators, ensuring the representativeness of the results. The response rate was 61.2%, with 356 respondents from both Capital Groups completing the survey.

The profile of survey respondents reflected the workforce structure: 73% of participants were non-managerial employees, while 27% held managerial positions. The survey captured the views of employees with varying lengths of service, ensuring that the results were representative. The findings were analysed and communicated to both employees and management. Based on the results, and in cooperation with the external provider conducting the survey, an internal set of development recommendations was prepared, some of which are scheduled for implementation in 2026.

3.1.4 - Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

The Group has implemented a Whistleblowing Procedure, adopted by a resolution of the Management Board on 28 December 2022 and subsequently amended on 6 September 2024. In accordance with applicable legal requirements, the Procedure defines the available reporting channels, enabling concerns to be submitted via the e-nform whistleblowing platform: https://vantage.zalezymi.pl/.

The Whistleblowing Procedure supports the Group's other policies and procedures by facilitating the exercise of due diligence in relation to the reporting of misconduct and other undesirable events, both internally and externally.

The Business Partner Code of Conduct further states that the Group operates a whistleblowing system that may also be used by business partners, allowing them to report concerns anonymously through the e-nform platform: https://vantage.zalezymi.pl/. However, the Code does not specify whether, or how, the Group communicates externally on matters that are the subject of such reports, if such communication takes place at all.

3.1.5 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions. [S1-4]

The actions undertaken in 2025 and those planned for the coming years relate to the Group's own operations. They contribute to the achievement of the objectives defined in the internal ESG Strategy in the social area, with a particular focus on employee well-being and health, and are aligned with the principles set out in the Group Code of Conduct, the Human Rights and Anti-Discrimination Policy, the Social Policy, and the Training Policy. These actions address selected identified impacts, risks and opportunities (IROs), and their implementation supports the achievement of selected United Nations Sustainable Development Goals (SDGs)[25].

25. The Sustainable Development Goals (SDGs) are a set of 17 global goals adopted by the United Nations as part of the 2030 Agenda for Sustainable Development. They provide a common framework for integrating economic, social, and environmental development while addressing the world's most pressing global challenges. Further information is available on the United Nations website: https://www.un.org.pl/.

	Actions implemented in 2025 and planned initiatives	Link to the identified IROs and the United Nations Sustainable Development Goals (SDGs)
Training and professional development programmes	Examples of training programmes organized in 2025: • external training on Life Cycle Assessment (LCA) and the calculation of a building's environmental footprint, including its carbon footprint, for the interdisciplinary ESG Team; • external training on Nonviolent Communication (NVC) for the interdisciplinary ESG Team; • external training on circularity and circular economy principles for the interdisciplinary ESG Team; • participation of two teams—one from ROBYG and one from Vantage Development—in the international Young Energy Europe (YEE) programme; • co-financing of English language courses; • Manager Academy – a training and development programme designed to strengthen the managerial, leadership, and communication competencies of the management team.	**Opportunity:** By investing in employee development and training, Vantage Group enhances employee competencies, fosters innovation, and enables effective handling of complex challenges. **United Nations Sustainable Development Goals (SDGs):** SDG 8 "Decent Work and Economic Growth"
Employee benefits	• private healthcare with travel insurance (premium VIP package including dental care services and dedicated patient support); • Multisport card; • co-financing of life insurance; • Christmas gifts for employees' children; additional financial benefit upon marriage or the birth of a child; • Christmas gift vouchers	**Positive impact:** Maintaining a positive working atmosphere and efficient operational processes has a positive effect on employee satisfaction. **United Nations Sustainable Development Goals (SDGs):** SDG 3 "Good Health and Well-being"
Employee well-being campaigns, initiatives and events	• sports challenges, such as participation in Runmageddon; • BetterTogether – a campaign promoting employee well-being; • employee volunteering initiatives carried out in four cities in support of four different organisations, involving employees and collaborators; • Pink October and Movember – awareness campaigns promoting preventive health screenings among employees and collaborators	**Positive impact:** Maintaining a positive working atmosphere and efficient operational processes has a positive effect on employee satisfaction. **United Nations Sustainable Development Goals (SDGs):** SDG 3 "Good Health and Well-being" SDG 15 "Life on Land" SDG 17 "Partnerships for the Goals"
Anti-bullying training	• Mandatory anti-bullying training for all new employees and collaborators, covering the identification and recognition of workplace bullying, delivered as part of the onboarding process.	**Positive impact:** Fair working conditions in terms of equal opportunities and diversity improve the working atmosphere, increase satisfaction, and facilitate equal access to employment (e.g. access to job positions). **United Nations Sustainable Development Goals (SDGs):** SDG 8 "Decent Work and Economic Growth" SDG 10 "Reduced Inequalities"
Incorporating employee feedback	• conducting exit interviews with departing employees (ongoing); • preparing conclusions from employee opinion surveys and exit interviews at least once a year, presenting them to management and planning and implementing corrective actions (ongoing); • designing and implementing an employee opinion survey conducted between April and May, with a 61% response rate, with the report available in both Polish and English.	**Opportunity:** A positive corporate culture can lead to higher productivity, improved quality of work outcomes, lower sickness absence rates, and reduced recruitment costs due to lower staff turnover. **United Nations Sustainable Development Goals (SDGs):** SDG 8 "Decent Work and Economic Growth"
Initiatives promoting equal opportunities	• implementation of regular monitoring of gender diversity within the organisation, and taking recruitment decisions with consideration of achieving gender balance in managerial and leadership positions; • expansion of flexible working arrangements offered to support employees in balancing professional and private life; • development and implementation of a performance-based bonus system, replacing the existing discretionary bonus scheme; • introduction of periodic training for management staff on anti-discrimination measures.	**Positive impacts:** Fair working conditions in terms of equal opportunities and diversity improve the working atmosphere, increase employee satisfaction, and facilitate equal access to employment (e.g. access to job positions). Parental leave and flexible working arrangements (e.g. hybrid work) improve work-life balance for all employees. **United Nations Sustainable Development Goals (SDGs):** SDG 5 "Gender Equality"

3.1.6.– Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities [S1-5]

Goal	Level of achievement
1. Achieve an employee and collaborator satisfaction level, or proportion of employees and collaborators reporting improved competencies during the year, exceeding 80% in employee opinion surveys by 2028, as confirmed by surveys conducted by an independent external provider	The level of employee and collaborator satisfaction in 2025, measured by an independent third party, amounted to 63%. The overall result is based on the NPS indicator, calculated based on responses "satisfied" and "very satisfied"
2. Maintain annual employee turnover below 15%, starting from 1 January 2025	In the reporting year, the employee turnover rate was 7.2%, while the turnover rate for employees and collaborators combined was 10.5%
3. Improve people management processes – including performance appraisal, feedback, communication, and objective-based management	The implementation of the employee appraisal and objective-based management system has been postponed to subsequent years.
4. Conduct research and analysis on the scale and causes of employee turnover in R&VD, starting from 1 January 2025.	The offboarding process, including exit interviews (in the form of individual interviews or surveys), is offered to every departing employee/collaborator. The findings from these interviews are regularly analysed by the HR department, which takes appropriate actions based on the collected insights.
5. By 31 December 2028, implement actions aimed at achieving a level where 70% of employees declare alignment with company values.	The area related to employees' identification with company values will be included in the next survey cycle.
6. Zero serious accidents among employees and collaborators.	Target achieved – no serious accidents occurred among employees and collaborators in 2025.
7. Employee and collaborator engagement level above >5% each year.	In 2025, 21% of employees and collaborators participated in volunteer activities (141/657 in total). *Data includes personnel from ROBYG and Vantage.*

The information presented does not constitute a statement or assurance regarding the achievement of specific social outcomes. The implementation of the described actions and plans may depend on a range of external factors, including regulatory, technological, market, operational factors, or the availability of resources, which are partly beyond the control of the TAG Group and the Vantage Group. The implementation of the stated plans may be subject to change, delay, or partial or full non-implementation, due to changes in market, regulatory, economic, technological, organisational, or other circumstances partly beyond the control of the TAG Group and the Vantage Group. Consequently, the presented plans should not be interpreted as a commitment to achieving specific results or as a guarantee of implementation of the indicated actions or timelines. The information provided also does not constitute a statement or assurance regarding future social performance or the achievement of specific social outcomes.

3.1.7. – Characteristics of the entity's workforce [S1-6]

The data covers employees of Vantage Development S.A. and other companies within the Vantage Group. All workforce data are actual (non-estimated) and refer to the number of employees as at the end of the reporting period, i.e. 31 December 2025.

The number includes all individuals who were in an employment relationship with Vantage or one of its subsidiaries, including employees whose employment relationship was suspended due to parental leave or similar arrangements.

In accordance with ESRS requirements, some data also includes collaborators. The entire Vantage team comprises both employees and collaborators, defined as follows:

Employee: a person employed under an employment contract by Vantage Development S.A. or by another company within the Vantage Group.

Collaborator: a natural person providing services to Vantage Development S.A. or other companies within the Vantage Group under a contract other than an employment contract, including under a business-to-business arrangement, a contract for specific work, or a mandate contract.

Methodology for calculating the turnover rate
The turnover rate indicates the number of employees who left the organisation during the reporting period (including employees who left voluntarily, resigned, retired, or died while in employment) in relation to the total number of employees.

Staff turnover was calculated using the following formula: numerator – the number of people who left their jobs in a given year, divided by the denominator – the number of employees as at the last day of the reporting period.

Table 8. Number of employees by gender and type of employment

	2023	2024	2025
Number of employees	**93**	**100**	**110**
Women	70	79	80
Men	23	21	30
Number of employees on permanent contracts	**83**	**86**	**85**
Women	63	66	67
Men	30	20	18
Number of employees on fixed-term contracts	**10**	**14**	**25**
Women	7	13	13
Men	3	1	12
Number of full-time employees	**90**	**94**	**103**
Women	67	73	74
Men	23	21	29
Number of part-time employees	**3**	**6**	**7**
Women	3	6	6
Men	0	0	1

In 2025, the Vantage team consisted of 110 employees, of which 73% (80 individuals) were women. The share of women among employees decreased by 6 percentage points compared to the previous year. As in the previous year, permanent employment contracts predominated, accounting for 77% of employees, and full-time employment represented 94%, which may indicate stable employment conditions.

3.1.8 Collective bargaining coverage and social dialogue [S1-8]

In fulfilling its legal obligations, Vantage ensures full and uninterrupted freedom of association and is committed to complying with collective agreements, while remaining open to dialogue with the employee environment. In 2025, no collective labour agreements were in force within the organisation; therefore, 0% of employees were covered by collective bargaining agreements.

Although the organisation applies various non-statutory forms of employee consultation, such as employee surveys, there were no formal structures such as trade unions or works councils in place in 2025. As a result, 0% of employees and collaborators were covered by social dialogue within the meaning of ESRS. To establish a formal framework for social dialogue, at the end of 2025 the Social Initiatives Committee was established. It includes representatives from various organisational departments, including two representatives of employees from the ROBYG and Vantage Development Groups, elected through online voting in which all employees and collaborators were eligible to participate. The Committee commenced its activities in 2026.

At the same time, within the Vantage Group companies, information and consultation activities with employees and collaborators were conducted, and relevant provisions concerning social dialogue were introduced into policies in previous years. Prior to any amendments to regulations or policies, particularly those related to occupational health and safety, draft changes are shared via email with selected employee groups or the entire workforce for consultation and broader employee feedback. In the case of regulatory changes affecting policies or procedures, all employees and collaborators are informed.

During the reporting period, Vantage did not have employee representatives on the Management Board, nor was any agreement reached regarding representation through a European Works Council (Societas Europaea – SE or Societas Cooperativa Europaea – SCE framework).

Table 9. Collective bargaining agreements and social dialogue

Coverage rate	Scope of collective bargaining agreements	Social dialogue
0-19%	V	V
20-39%		
40-59%		
60-79%		
80-100%		

3.1.9. Diversity metrics [S1-9]

At Vantage, the following definitions are applied for senior and middle management:

Table 10. Structure of top and middle management

	Management levels	Management staff
Management Board of Vantage Development S.A.	Senior Management	Top Management
Management Boards of other companies within the Vantage	First level of management	
Group and Directors Managers and project managers	Second level of management	Middle Management

The share of women serving on the Management Board and Supervisory Board of Vantage Development S.A. does not exceed 35%. In top management, women account for 37.5% of staff, and their share decreased by 22.5 percentage points compared to the previous year. There are no individuals under the age of 30 in the Management Board, Supervisory Board, or top management.

Table 11. Management Board of Vantage Development S.A. by gender and age

Management Board (Senior Management)		2024 / 2025
Composition of the Management Board	Number of people	3
Women	Number of people	1
Men	Number of people	2
Women (%)	%	33%
Men (%)	%	67%
< 30	Number of people	0
30-50	Number of people	2
> 50	Number of people	1
< 30	%	0%
30-50	%	67%
> 50	%	33%

3.1.10. – Adequate wage [S1-10]

From July to December 2025, the statutory minimum wage in Poland amounted to PLN 4,666 gross for full-time employees. In line with applicable regulations, all Vantage employees receive remuneration equal to or above the statutory minimum wage. Only one employee receives the minimum wage level.

Table 12. Senior management by gender and age

Management Board (Senior Management)		2024	2025
Composition of the Management Board	Number of people	10	8
Women	Number of people	6	3
Men	Number of people	4	5
Women (%)	%	60%	37,5%
Men (%)	%	40%	62,5%
< 30	Number of people	0	0
30-50	Number of people	8	7
>50	Number of people	2	1
< 30	%	0%	0%
30-50	%	80%	88%
>50	%	20%	13%

3.1.11. Health and safety metrics [S1-14]

The health of our employees is a fundamental condition for their well-being and productivity. Each employee and collaborator is subject to mandatory occupational health and safety (OHS) training. Every year, we organise a "Safety Week", during which we promote a culture of safety and healthy, secure workplaces through webinars, competitions, and training sessions. Due to the nature of our operations and the associated risks, occupational health and safety is of particular importance in the context of construction and renovation activities.

Table 13. Occupational health and safety metrics

Item	Unit	2024	2025
Number of employees and collaborators covered by OHS training	Percentage	100%	100%
Number of fatalities among own workforce due to work-related injuries and work-related ill health	Number	0	0
Number of fatalities among other workers working on the undertaking's sites due to work-related injuries and ill health	Number	0	0
Number of recordable work-related accidents for own workforce	Number	0	0
Rate of recordable work-related accidents for own workforce	Percentage	0%	0%
Number of recordable cases of occupational diseases	Number	0	0
Number of lost days due to work-related injuries, work-related ill health, and fatalities	Number	0	0

3.1.12 Remuneration metrics (pay gap and total compensation) [S1-16]

Gender pay gap

The gender pay gap indicates the percentage difference in remuneration between women and men, reflecting the level of pay inequality within the organisation. The gender pay gap among Vantage employees in 2025, excluding collaborators, amounted to -11.7%, while in the previous year this indicator was 8.20%.

The significant decrease in the gender pay gap compared to the previous year does not result from a change in methodology, which remained unchanged. The change in the indicator was primarily driven by the organisational structure and remuneration structure in 2025, including changes in the proportion of women and men in higher-paid positions.

Methodology for calculating the gender pay gap

The data covers employees of Vantage Development and other companies within the Vantage Group, excluding members of the Supervisory Board and the Management Board of Vantage Development. The ratio of average annual remuneration of women to average annual remuneration of men is based on base salary as well as all bonuses and awards and includes employees on long-term sick leave or parental leave. The calculations are based on the employee register as of 31 December 2025. Where employees under employment contracts simultaneously hold Management Board positions within Group companies, their remuneration is included in the calculations.

Ratio of the total annual remuneration of the highest-paid individual in the Vantage Group to the median annual total remuneration of all employees (excluding the highest-paid individual)

The total remuneration ratio in 2025 amounted to 5.08, compared to 4.72 in the previous year. In 2025, a slight increase in the total remuneration ratio was observed, while the calculation methodology remained unchanged.

Methodology for the annual remuneration ratio

The data covers employees of Vantage Development and other companies within the Vantage Group, excluding members of the Supervisory Board and the Management Board of Vantage Development. The following formula is used to calculate the annual total remuneration ratio: Numerator: median annual total remuneration of employees (excluding the highest-paid employee) Denominator: annual total remuneration of the highest-paid employee of the company × 100%. The calculations are based on the employee register as at 31 December 2025 and refer to total remuneration. Where employees under employment contracts simultaneously hold Management Board positions within Group companies, their remuneration is not included in the calculations.

3.1.13. – Incidents, complaints and severe human rights impacts [S1-17]

In 2025, 8 reports were submitted to the Compliance Officer via channels enabling employees and collaborators to raise complaints and concerns, including one report related to discrimination. Following an investigation conducted in accordance with the internal Whistleblowing Procedure within the Company and companies of the ROBYG and Vantage Group, none of the reported cases were substantiated.

3.2 S2 – WORKERS IN THE VALUE CHAIN

The ESRS S2 standard "Workers in the Value Chain" has been summarised in the report prepared by ROBYG S.A., as it relates to the construction process carried out by ROBYG Construction. The ROBYG publication is available at: https://robyg.pl/strategia-i-raport.

3.3 S4 – CONSUMERS AND END-USERS

In 2025, the TAG Group applied the temporary simplifications provided for ESRS S4 (consumers and end-users) under the "Quick Fix" regulation. The information required under ESRS 2, Section 17, in the S4 area is presented in this section. Due to the nature of Vantage's business, in which customers and end-users constitute the most important external stakeholder group, we provide additional disclosures on impacts, risks and opportunities (IROs) within the S4 area that were not published in the TAG report. The double materiality assessment (DMA) was updated in 2025 to include the S4 area, and the impacts, risks and opportunities were reviewed as part of the sustainability audit process at TAG Group level. Customers are defined as purchasers of residential units (end-users) and purchasers of commercial units (individuals acquiring properties for their own use). All customers and end-users who may be affected by the undertaking's activities are covered by disclosures in accordance with ESRS 2.

Table 14. Number of reports and amount of the fines in 2025

Other disclosures	Number of reports / amount of the fines
Number of complaints submitted to national contact points for OECD Multinational Enterprises	0
Amount of the fines, penalties, and compensations for damages arising from violations of social factors and human rights	0
Number of severe human rights issues and incidents involving the entity's own workforce	0
Number of severe human rights issues and incidents involving the entity's own workforce that constitute non-compliance with UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Number of severe human rights violations and incidents involving the entity's own workforce	0
Amount of material fines, penalties, and compensations for severe human rights violations and incidents involving the entity's own workforce	0

3.3.1 – Material impacts, risks and opportunities and their interlinkages with strategy and business model [SBM-3]

The impacts, risks and opportunities (IROs) identified as material in relation to customers and end-users are presented below. The table below is a quotation from the sustainability reporting prepared by TAG. No substantive changes have been made to the original wording of TAG Group disclosures. Only selected fragments containing information considered immaterial from the perspective of Vantage Group's specific business profile have been removed.

ESRS	Subtopic	IRO	Description	Time horizon
S4 – consumers and end-users	**Impact of information on consumers or end-users**	Positive impact (actual)	Timely and comprehensive information (e.g. regarding consumption, renovations, recreational offer) and transparent communication with customers/potential customers contribute to information transparency and the building of fair business relationships.	Short-term
		Negative impact (actual)	Insufficient information (e.g. regarding consumption, renovations, recreational offer) leads to lack of trust, reduced transparency and dissatisfaction among customers and potential customers.	Short-term
		Risk	Negative social effects, such as gentrification or lack of engagement of (potential) customers and local stakeholders in decision-making processes, may lead to resident initiatives or legal proceedings against the company, which in turn may negatively affect leasing/sales activities and the financial position.	Long-term
		Risk	Non-compliance may result in penalties imposed by supervisory authorities, compensation claims from customers, and reputational damage.	Short-term
		Risk	Non-transparent and insufficient information may lead to objections, legal disputes and related costs.	Short-term
	Personal safety of consumers and/or end-users	Positive impact (actual)	Compliance with safety standards (e.g. road safety) protects the health and safety of customers and residents of the estate.	Short-term
		Positive impact (actual)	Compliance with safety standards (e.g. road safety) by business partners/suppliers in the context of construction works protects the health and safety of customers and residents.	Short-term
		Negative impact	Lack of safety or fire protection measures may endanger the safety and health of customers.	Short-term
		Negative impact	Lack of safety or fire protection measures by business partners/suppliers in the context of construction works may endanger the safety and health of customers.	Short-term
		Risk	Insufficient maintenance of property safety may lead to accidents and potential lawsuits, permanently damaging the brand image.	Short-term
	Social inclusion of consumers and/or end-users	Positive impact (actual)	Development and management of buildings/districts improve local infrastructure, increase diversity and provide affordable housing for (potential) customers.	Medium-term
		Positive impact (actual)	Estate management by Vantage supports the creation of liveable spaces, contributing to stronger social cohesion and a sense of community.	Medium-term
		Positive impact (actual)	Development of affordable housing for various target groups and attractive estate infrastructure (e.g. barrier-free housing) supports social inclusion and contributes to inclusive urban development.	Medium-term
		Risk	Unplanned obligations arising from expectations of (potential) customers and local stakeholders may result in additional costs or reduced revenues.	Medium-term
		Opportunity	Considering the needs of (potential) local customers increases sales attractiveness, secures property value, accelerates administrative processes and builds positive reputation.	Medium-term
		Opportunity	Compliance with regulations and standards strengthens customer trust and reputation and supports long-term relationship building.	Medium-term
		Opportunity	Satisfied tenants: tenant satisfaction and a diverse social structure contribute to lower turnover and higher occupancy rates, thereby supporting financial performance.	Medium-term

3.3.2 Disclosures in accordance with ESRS 2 section 17 – ESRS S4

The sustainability matters covered by ESRS S4 were assessed by the TAG Group for materiality. The most material topics identified under ESRS S4 include housing affordability, community benefits and customer satisfaction, covering the following sub-topics in accordance with ESRS 1 Appendix A, AR 16:

- social inclusion of consumers and end-users,
- personal safety of consumers and end-users,
- impacts related to information for consumers and end-users.

Regarding the material impacts, risks and opportunities (IROs) relating to Vantage's customers, particular importance is attached to internal policies and corporate documents, including the GDPR Policy, Human Rights and Anti-Discrimination Policy, Anti-Corruption Policy, and Social Policy. These documents define the Vantage Group's approach to the protection and processing of customers' personal data, equal treatment and non-discrimination, prevention of misconduct, and implementation of social initiatives supporting local communities in the areas where Vantage operates. Responsibility for implementing these principles rests with the Management Board.

These policies cover the following areas, which are considered key in relation to customers:

- anti-discrimination / social relations / equal treatment,
- privacy / data protection / confidentiality,
- health and safety,
- environmentally friendly and sustainable solutions.

These documents constitute internal policies and organisational guidelines that establish the principles of conduct and the standards applicable across the Vantage Group. Failure to comply with these documents may result in the internal measures provided for therein. However, the adoption and application of these documents do not constitute a guarantee that the intended objectives or specific sustainability outcomes will be achieved. It should also be noted that some of the matters addressed in these policies reflect compliance with legal obligations rather than voluntary initiatives. The full text of the policies is available on the Vantage website: https://vantage-sa.pl/zalezy-nam/.

Tenant satisfaction survey

To assess the level of tenant satisfaction, tenant satisfaction surveys are conducted annually.

In 2025, the survey was carried out using a mailing database generated from the CRM system, covering the three cities in which we operate rental properties: Wrocław, Poznań and Łódź. A total of 497 tenants participated in the survey, and 29% of respondents completed the questionnaire in a foreign language (English or Ukrainian). Respondents rated the overall quality of the rental service highly, awarding an average score of 4.45, compared with 4.42 in the previous year. The average score was 4.43 in Poznań, 4.42 in Łódź and 4.48 in Wrocław, which achieved the highest rating. The quality of the maintenance service was rated 4.29 on a five-point scale, representing an improvement from 4.19 in the previous year. In 2025, the survey results showed that 95.8% of tenants would recommend Vantage to their friends or family (Net Promoter Score – NPS[26]). Although this was slightly lower than the previous year's result (97%), it remains at a very high level of customer advocacy. A total of 79% of respondents considered it important that we develop and manage our properties in accordance with sustainability principles. On a five-point scale, 25% rated its importance as 4, while 54% assigned the highest rating of 5. This year, we also asked tenants which of our sustainability initiatives they considered most important. The highest-ranked initiative was low-carbon building solutions, followed by the ability to monitor individual utility consumption through the eBOK platform, and the promotion of healthy lifestyles, including cycling events.

Targets relating to consumers and end-users

Vantage has established measurable sustainability targets relating to consumers and end-users. These targets are set out in the internal ESG Strategy for 2024–2028. Progress against these targets is monitored annually by members of the Interdisciplinary ESG Team. The targets include increasing the number of partner companies, maintaining tenant satisfaction indicators at the levels defined in the strategy, enhancing fast and transparent communication with residents through the digitalisation of processes, and developing infrastructure and initiatives that strengthen neighbourly relations and local communities. Other key priorities include expanding the loyalty programme, broadening the accessible and diversified service offering tailored to the needs of different customer groups, and implementing the 15-minute city concept across the majority of new residential developments and investment phases[27]. All six targets established for 2025 were achieved.

26. Net Promoter Score (NPS) – an indicator measuring how likely customers are to recommend a company, product, or service to others.
27. The 15-minute city is an urban planning concept based on the principle that all essential destinations required to meet residents' daily needs should be accessible within a 15-minute walk from their homes. The concept gained widespread recognition through the work of Paris Mayor Anne Hidalgo, who promoted it during her electoral campaign, and urban planner Carlos Moreno. In our internal documents, we refer to this concept and apply its principles when establishing our own urban design standards for residential developments, in line with the 15-minute city approach. Source: https://pdm.irmir.pl/narzedziownik/lad-przestrzenny-i-urbanistyka/15-minutowe-miasto

The information presented does not constitute a representation or assurance regarding future environmental and social performance or the achievement of specific environmental and social outcomes. The implementation of the described actions and plans may depend on a number of external factors, including regulatory, technological, market, operational or resource-related factors that are partly beyond the group's control. The implementation of these plans may be modified, delayed or not completed, in whole or in part, in particular as a result of changes in market, regulatory, economic, technological or organisational conditions, or other circumstances that are partly beyond the control of robyg. Accordingly, the plans described should not be interpreted as a commitment to achieve specific outcomes or as a guarantee that the described actions will be implemented or completed within the indicated timeframe. The information presented also does not constitute a representation or assurance regarding future environmental performance or the achievement of specific environmental outcomes.

4. SUSTAINABLE BUSINESS (G1)

In our operations, we strive to cooperate with local suppliers and business partners while managing the organisation in a manner that ensures operational efficiency and maintains stable financial performance. Sustainable management also means communicating our activities in a clear and transparent manner through our annual ESG reports summarising our sustainability performance.

- Preparation and delivery of mandatory compliance training, followed by a knowledge assessment
- Update of compliance policies to align them with the applicable regulations and address identified gaps
- Adoption of the updated content and principles of the Social Policy
- Update of ESG declarations included in agreements concluded with business partners
- Establishment of the Committee for Social Initiatives

4.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [SBM-3 FOR G1]

The table below is a quotation (translation) from the sustainability reporting prepared by the TAG Group. No substantive changes have been made to the original wording of the TAG Group's disclosures. Only selected sections containing information considered immaterial from the perspective of the Vantage Group's specific business profile have been removed.

ESRS	Sub-topic	IRO	Description	Time horizon
G1 Business Conduct	**Compliance Management System**	Positive impact (actual)	Existing management systems support an organisational culture based on integrity and enhance stakeholders' trust in Vantage's operations and in fair and transparent business relationships.	Short-term
		Negative impact (potential)	As a major company operating in the residential real estate sector, Vantage bears social responsibility. Unlawful and unethical conduct, such as corrupt practices in procurement or contract awarding, may lead to a loss of competitive advantage and public trust.	Short-term
		Opportunity	Robust policies, control mechanisms, training programmes and whistleblowing procedures strengthen integrity and trust in Vantage's corporate values.	Short-term
		Risk	Incidents of corruption within the organisation or across the value chain may result in reputational damage as well as criminal and civil sanctions.	Short-term
	Compliance with Laws and Regulations	Positive impact (actual)	A transparent organisational culture based on trust, together with the implementation of sustainability objectives, promotes regulatory compliance, stakeholder engagement and positive contributions for employees and other stakeholders.	Short-term
		Negative impact (actual)	Conflicting stakeholder interests may result in competing objectives, making it impossible to satisfy all expectations and interests simultaneously.	Short-term
		Risk	Employee conduct that is inconsistent with the established organisational culture may expose the company to financial penalties.	Short-term
		Risk	Inadequate safety measures, poor working conditions and human rights violations among business partners or suppliers may result in recourse claims and reputational damage.	Short-term
	Whistleblower System	Negative impact (potential)	Ineffective whistleblowing systems may lead to failures in identifying and addressing misconduct.	Short-term
	Supplier Relationship Management	Positive impact (actual)	Maintaining long-term and stable relationships with local suppliers can have a positive impact on the local economy.	Short-term
		Opportunity	Compliance with the Business Partner Code of Conduct supports long-term partnerships and strong supplier relationships. It also facilitates competitive tender pricing, pragmatic problem-solving and financial stability.	Short-term
		Risk	Dependence on business partners and suppliers (both upstream and downstream in the value chain) gives rise to financial risks, including contract breaches, supplier insolvency, price increases, and shortages of skilled labour or production capacity.	Short-term

4.2 STRATEGIC OBJECTIVES IN THE AREA OF CORPORATE GOVERNANCE [MDR-T FOR G1]

Target	Interim targets	Link to Policies and corporate documents	Baseline value	Description of the methodology and material assumptions used to define the target
Target 1: Engagement and continuation of cooperation in selected international and national initiatives related to responsible business conduct. **The target has been achieved.**	1. Continuation of engagement in selected national and international initiatives related to responsible business conduct, aligned with the UN objectives indicated for R&VD. 2. Expansion of cooperation by at least 1 partnership for Vantage and 1 partnership for ROBYG in the period 2024–2028 (ongoing activity). 3. Expansion of cooperation by at least 1 partnership per year within a given initiative.	The target is linked to the assumptions set out in the Social Policy, which defines the principles of the Group's social engagement and activities undertaken in the interest of our stakeholders.	1 initiative for ROBYG and Vantage	The methodology for setting targets in the area of corporate governance included several elements aimed at supporting the organisation in effectively monitoring target achievement in line with best management practices: - integration of assumptions with applicable corporate policies, - identification of key stakeholders for this area: suppliers and subcontractors, employees and collaborators, - identification of key risks related to the achievement of these targets, - definition of indicators enabling effective management of target implementation.
Target 2: Provision of support for initiatives and organisations working towards the achievement of the Sustainable Development Goals by 31.12.2028 (applicable to ROBYG only). **The target has been achieved.**	1. Update of the Social Policy, including objectives and criteria for sponsorship activities. Definition of annual plans – selection of initiatives and organisations working towards the achievement of the Sustainable Development Goals to be supported by ROBYG (by 31.12.2028).	as above	2 initiative for ROBYG and Vantage	
TARGET 3: By December 2027, 80% of key business partners' representatives of ROBYG and Vantage Development will have knowledge of regulations concerning human rights, health and safety at work, and the ROBYG/Vantage Code of Conduct.	no interim targets have been defined	**The target is linked to:** - the assumptions of the Business Partner Code of Conduct. The document aims to ensure that the Group's contractors act in compliance with all applicable laws and ethical standards and adhere to the fundamental principles of cooperation defined therein. The Code of Conduct applies to all contractors and their employees and constitutes a binding element of every business relationship between the Group and its contractors; - the assumptions of the Procurement Policy, which sets out guidelines for purchasing, procurement, and long-term cooperation with contractors, taking into account fair, resource-efficient, and socially responsible practices; - the assumptions of the Anti-Corruption Policy, which defines the principles of conducting business activities within the Group companies. The document includes basic regulations on accepting and offering benefits, as well as general rules of conduct in business relations, the application of which is intended to prevent suspicions of corruption and corrupt practices.	0%	
TARGET 4: Implementation of human rights due diligence procedures across the value chain by 31.12.2027.	1. Development of value chain management roadmaps: a) for ROBYG/Vantage, b) for business partners; 2. Implementation and monitoring of value chain procedures by 31.12.2027.	as above	0	
TARGET 5: a.) Maintaining the number of violations of the Code of Conduct at 0 each year in the period 2024–2028; **The target has been achieved.** b.) Ensuring a training completion rate of 100% of employees and collaborators in compliance and the Code of Conduct, including prevention of corruption practices and bribery In 2025, compliance training covered 100% of employees and collaborators at ROBYG and 99.3% at Vantage (99.85% on a consolidated basis). One employee completed the online training, including the test, at the beginning of 2026.	no interim targets have been defined	as above	a) 0 violations of the Code of Conduct b) 100% of employees and collaborators trained in Compliance	

4.2 STRATEGIC OBJECTIVES IN THE AREA OF CORPORATE GOVERNANCE [MDR-T FOR G1]

Target *	Interim targets	Link to Policies and corporate documents	Baseline value	Description of the methodology and material assumptions used to define the target
TARGET 6: Inclusion of ESG objectives as part of the performance assessment in accordance with the Remuneration Policy for the Management Board and senior management by 31.12.2024. **The target was achieved in 2024.**	15% of the annual bonus of Management Board members and the Chair of the Supervisory Board is linked to ESG performance. Extension of bonus conditions for management to include ESG-related objectives.	The target is not linked to any policy or corporate document.	15% of the annual bonus of Management Board members and the Supervisory Board is linked to the achievement of ESG objectives.	The methodology for setting targets in the area of corporate governance included several elements aimed at supporting the organisation in effectively monitoring target achievement in line with best management practices: - integration of assumptions with applicable corporate policies, - identification of key stakeholders for this area: suppliers and subcontractors, employees and collaborators, - identification of key risks related to the achievement of these targets, - definition of indicators enabling effective management of target implementation.
TARGET 7: Annual reporting to the UN Global Compact (applicable to ROBYG only). **The target has been achieved.**	annual reporting to the UN Global Compact	The target is not linked to any policy or corporate document.	1 report per year	

4.3. KEY ACTIONS UNDERTAKEN IN 2025 TO ACHIEVE THE STRATEGIC OBJECTIVES [MDR-A FOR G1]

The actions implemented in 2025, as well as those planned for the coming years, include both internal initiatives and activities carried out within the downstream value chain. They support the achievement of the objectives set out in the internal ESG Strategy in corporate governance and are aligned with the Group's key internal policies and governance documents. At the same time, they address the identified impacts, risks and opportunities (IROs) and contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

• Continued participation in selected national and international responsible business initiatives aligned with the UN Sustainable Development Goals identified for ROBYG and Vantage.

• Expansion of cooperation to include four new non-governmental organisations as part of employee volunteering initiatives conducted in four cities. Partnerships were established with the following organisations: Centrum Alzheimera (Warsaw), Hospicjum Ojców Bonifratrów (Wrocław), Fundacja L'Arche (Poznań), and Fundacja SPOT Północ (Gdynia).

• Update of the Social Policy, including objectives and criteria relating to sponsorship activities and social campaigns.

• Preparation of an ESG statement for agreements with business partners, including information on the organisation's due diligence process in accordance with the Minimum Safeguards requirements of the EU Taxonomy.

• Update of internal Policies in line with the ESG roadmap and the outcomes of consultations with employees.

Planned actions for 2026

• Update of the accounting and financial system to ensure compliance with ESRS requirements (including disclosures relating to payments to SMEs).

• Education and capacity-building activities for business partners across the value chain through cooperation with the construction cluster.

• Continued employee training on due diligence.

• Preparatory activities for reporting in accordance with the EU Taxonomy.

The information presented does not constitute a representation or assurance regarding the achievement of specific sustainable business outcomes. The implementation of the described actions and plans may depend on a number of external factors, including regulatory, technological, market, operational or resource-related factors that are partly beyond the control of the TAG Group and the Vantage Group. The implementation of these plans may be modified, delayed or not completed, in whole or in part, in particular because of changes in market, regulatory, economic, technological or organisational conditions, or other circumstances that are partly beyond the control of the TAG Group and the Vantage Group. Accordingly, the plans described should not be interpreted as a commitment to achieve specific outcomes or as a guarantee that the described actions will be implemented or completed within the indicated timeframe. The information presented also does not constitute a representation or assurance regarding future sustainability performance or the achievement of specific sustainable business outcomes.

4.4. BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1-1]

4.4.1. Development of corporate culture

The corporate culture across the Group's companies is fostered through training programmes, team-building events, workshops and awareness-raising campaigns addressed to employees and collaborators. In 2025, we continued promoting ESG-related topics through internal communication, including the distribution of a monthly Climate Newsletter (available exclusively to employees and collaborators). We also continued our sustainability training programme based on the licensed Climate Fresk workshops, aimed at increasing awareness of climate change. In accordance with the new Training Policy, these workshops became part of the onboarding process for all new employees and collaborators in 2025. In addition, during the autumn we organised the second employee volunteering initiative under the „DOBROczynni" Employee Volunteering Programme. This time, we supported organisations in four different cities by carrying out renovation and gardening projects. A total of 141 employees and collaborators participated in the initiative, representing 21% of the combined workforce of ROBYG and Vantage, as the programme was implemented jointly by both organisations.

The activities described above are presented for information purposes only. They were voluntary initiatives supplementing the Vantage Group's core operating activities and did not form part of the Vantage Group's product or service offering.

As part of the development of the ESG Strategy for 2024–2028, we reviewed our corporate values and ultimately defined them as follows:

PARTNERSHIP - We respect our team members and customers. We believe that relationships between people should be based on clear principles, balancing rights and responsibilities. We honour our commitments and fulfil the obligations we undertake.

ACCESSIBILITY – We continuously diversify our portfolio so that everyone can find an offering suited to their needs. To meet the expectations of today's tenants, we provide our services in several languages, both through in-person and online channels

AMBITION - Our goal is to make the rental market better. We offer our customers apartments that meet the expectations of modern lifestyles. We believe renting should not be perceived as an undesirable compromise, but as a positive and conscious choice.

The key corporate documents that shape our corporate culture include:

- Group Code of Conduct
- Anti-Corruption Policy
- Environmental Policy
- Human Rights and Anti-Discrimination Policy
- Social Policy
- Procurement Policy
- Whistleblowing Procedure
- Business Partner Code of Conduct

The provisions set out in the Group's policies, procedures and codes of conduct apply, without exception, to all employees and collaborators, including members of the Management Board and the Supervisory Board.

The members of the Management Board play a key role in shaping the Group's corporate culture. Supported by the Human Resources team and the Compliance Officer, they oversee compliance with the Code of Conduct, which governs matters relating to ethics, social responsibility and risk management. The Company promotes transparency and operates whistleblowing mechanisms that are accessible to both employees and business partners.

4.4.2. Corporate Documents

Code of Conduct

The Group Code of Conduct sets out the standards of behaviour expected of employees and collaborators, both in the workplace and outside it, including on social media. The Code summarises the Group's core values, which are found on high ethical standards and respect for human rights and fundamental freedoms, in particular those reflected in the United Nations Universal Declaration of Human Rights and the declarations of the International Labour Organization (ILO).

The Code of Conduct was updated in 2025. The amendments clarified the availability of the current version of the Code, introduced a requirement for third parties to acknowledge that they have read and understood its provisions, and expanded references to related compliance documents, particularly the Whistleblowing Procedure. In addition, the updated Code introduced a mandatory requirement to participate in compliance training, including onboarding and periodic training programmes followed by knowledge assessments. It also specified responsibilities relating to the review, update, approval and implementation of the Code.

Employees, contractors and representatives of the Group are required to provide a written or electronic acknowledgement confirming that they have read and understood the Code of Conduct. The Group reserves the right to monitor compliance with the Code and to assess employees' conduct against the Group's values.

The Code applies to all employees and collaborators throughout the Group, regardless of their position or area of responsibility.

The Management Board is responsible for the implementation, review and updating of the Code. The Code is reviewed and verified annually by the Compliance Officer following consultation with members of the interdisciplinary ESG Team responsible for the areas covered by the Code.

Human Rights and Anti-Discrimination Policy

The Human Rights and Anti-Discrimination Policy establish the standards of conduct that must be observed by employees, contractors, governing bodies and subsidiaries of the Group, both in the workplace and outside it, including on social media. The Policy complements and consolidates human rights provisions contained in other Group documents, including the Code of Conduct, occupational health and safety (OHS) regulations and HR policies.

The Policy was updated in 2025. The amendments introduced a requirement for business partners to acknowledge that they have read and understood the Policy and for appropriate contractual provisions to be included in agreements. The update also clarified the availability of the current version of the document, expanded references to related compliance policies and procedures (in particular the Whistleblowing Procedure and the Major Incident Management Procedure), and introduced mandatory compliance training, both as part of onboarding and periodic training programmes concluded with knowledge assessments. In addition, responsibilities relating to the review, update, approval and implementation of the Policy were further clarified.

Where an actual or suspected breach is identified, every employee and regular contractor is required to report it, either directly to the Compliance Officer or through the available reporting channels, in accordance with the Whistleblowing Procedure, as required by applicable law. Where the Management Board becomes aware of a significant breach, it may request a legal and compliance opinion from the Compliance Officer. Based on this assessment, decisions may be taken regarding disciplinary or employment-related measures applicable to employees, or other forms of liability, including compensation claims, in relation to collaborators.

Employees and collaborators receive regular training on anti-discrimination requirements and applicable regulations. The Group periodically reviews its human rights and labour-related policies and guidelines to ensure that they remain up to date and appropriate for its operations. The most recent version of the Policy is always applicable.

The principles set out in the Policy apply throughout the Group and are binding on all employees, collaborators, governing bodies and subsidiaries. Every individual covered by the Policy is required to take action to prevent all forms of discrimination against colleagues, customers and business partners. Business partners are required to familiarise themselves with the Policy and to make reasonable efforts to comply with its provisions.

The implementation and application of the Policy are the responsibility of the Management Boards of the Group companies.

The Policy is based on the European Union's equal treatment legislation, in particular:

- Council Directive 2000/43/EC of 29 June 2000;
- Council Directive 2000/78/EC of 27 November 2000;
- Directive 2006/54/EC of the European Parliament and of the Council of 5 July 2006;
- Council Directive 2004/113/EC of 13 December 2004.

The Policy also reflects the standards set out in International Labour Organization (ILO) Convention No. 111 concerning Discrimination in Respect of Employment and Occupation, ratified by Poland on 30 May 1961. Where Polish law imposes stricter requirements than those contained in the Policy, the provisions of national legislation shall prevail.

Whistleblowing Procedure

The Whistleblowing Procedure establishes the rules for reporting breaches of law and internal procedures applicable within Vantage, with the objective of supporting risk management and ensuring a prompt and effective response to actual or suspected misconduct. The Procedure was updated on 6 September 2024, following the transposition into Polish law of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law. In accordance with the Procedure, the identity of a whistleblower (where disclosed or otherwise identifiable), together with all information provided in connection with a report, including information relating to the person alleged to have committed a breach, is treated as confidential. In accordance with applicable legal requirements, the Vantage Group ensures the protection of the personal data of the whistleblower, the person concerned by the report, and any other individual involved in an investigation. The Group also provides protection against retaliation for whistleblowers, people assisting with a report and people connected with them.

Responsibility for reviewing and updating the Whistleblowing Procedure rests with the Management Board. The Supervisory Board assesses the adequacy and effectiveness of the whistleblowing process as necessary, and at least once a year. The Group ensures that the personal data of whistleblowers, persons alleged to have committed a breach, and all individuals involved in an investigation are protected in accordance with the Polish Personal Data Protection Act of 10 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (General Data Protection Regulation – GDPR), and the Group's Personal Data Protection Policy.

The Group provides protection against retaliation for whistleblowers, individuals assisting in making a report, and people associated with them, in accordance with applicable legal requirements.

All employees and collaborators across both capital groups are required to complete mandatory annual compliance training, which concludes with a knowledge assessment. The training covers the Whistleblowing Procedure and the available reporting channels for raising concerns or reporting suspected breaches.

The Group's Policies, Codes and Procedures are available to all employees and collaborators through the Company's intranet and are presented as part of the mandatory compliance training provided during the onboarding process. The Group's corporate documents, apart from internal procedures, are also available on the Company's website: **https://vantage-sa.pl/zalezy-nam/**

Whistleblowing Mechanisms

The Whistleblowing Procedure and the Code of Conduct specify the available channels through which suspected breaches may be reported anonymously, including via the e-nform online website: https://vantage.zalezymi.pl/.

In addition, the Code of Conduct expressly requires that any breach relating to occupational health and safety (OHS) regulations or accident prevention requirements be reported immediately.

4.5 SUPPLIER RELATIONSHIP MANAGEMENT [G1-2]

We make every effort to ensure that our contractors are familiar with our key corporate documents and, consequently, share the principles and values that are fundamental to our organisation. Every contract includes a declaration confirming that the supplier has read and acknowledged the Group's Policies. Where our requirements are not met or the Business Partner Code of Conduct is breached, further action is considered based on an assessment of the relevant facts and circumstances. Confirmed breaches may result in exclusion from procurement procedures, termination of existing business relationships and contractual arrangements, as well as claims for damages.

Sustainability-related matters concerning corporate governance are reflected in the Group's policies and corporate documents described below. These documents demonstrate Vantage Group's commitment to responsible business conduct by translating its overarching objectives into more specific principles and standards. These documents constitute internal regulations and organisational guidelines that define the Group's approach and standards of conduct. Failure to comply with these documents may result in the application of the internal measures provided therein. However, the adoption and implementation of these documents should not be interpreted as a guarantee of achieving the intended sustainability objectives or specific sustainability outcomes. It should also be noted that certain matters addressed in these policies reflect compliance with applicable legal requirements and do not constitute additional voluntary commitments.

Business Partner Code of Conduct

The purpose of the Business Partner Code of Conduct is to ensure that the Group's business partners comply with all applicable laws, regulations and ethical standards, while adhering to the fundamental principles of cooperation set out in the Code. The Code applies to all business partners and their employees and forms a binding part of every business relationship between Vantage and its contractors.

Recognising our responsibility and impact on the communities in which we operate, we seek to promote and strengthen good practices among our business partners in the following key areas:

- Ethics and corporate governance, including responsible management, anti-corruption measures and high ethical standards;

- Social impact, including occupational health and safety, respect for human rights and the provision of fair and decent working conditions;

- Environmental impact, including environmental protection, efforts to minimise greenhouse gas emissions and responsible waste management.

Business partners are required to comply with all applicable laws and regulations, including recognised social and environmental standards, while respecting human rights and protecting human dignity. They are expected to uphold the highest ethical standards in every aspect of their operations.

The Management Board of Vantage Development is responsible for the implementation and regular review of the Business Partner Code of Conduct.

Know Your Customer

The Know Your Customer Procedure establishes the requirements for assessing the risks associated with entering into business relationships with new customers. Its purpose is to minimise reputational risk and prevent money laundering. The Procedure applies to all employees and collaborators of Vantage. The Management Board is responsible for reviewing and updating the Procedure.

Procurement Policy

In accordance with the Procurement Policy, supplier selection is based not only on economic efficiency and functional criteria, but also takes into account considerations relating to health and safety, environmental protection, social standards and responsible business conduct.

4.6 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY [G1-3]

4.6.1 Anti-Corruption Policy

The Group has implemented an Anti-Corruption Policy containing key regulations regarding the offering and acceptance of benefits, as well as general principles governing business relationships aimed at preventing suspicions of corruption and bribery. These regulations are intended particularly to prevent:

• the provision of direct or indirect, unjustified and unlawful financial or personal benefits to contractors and business partners;

• undue influence on business decisions;

• any appearance of influence on state authorities, public bodies, public officials or other officials, including the provision of any financial or personal benefits.

4.6.2 Anti-Corruption and Anti-Bribery Training

Anti-corruption and anti-bribery training is part of the mandatory compliance training that every new employee and contractor undergoes during onboarding. The training covers the key provisions of the Policies and Procedures, including the Anti-Corruption Policy, which is central to the issue of preventing corruption and bribery. As part of the training, participants are introduced to rules concerning, among others, gifts and invitations, conflicts of interest, donations and sponsorships, criteria for selecting business partners, and relations with public administration bodies.

	Employees and collaborators	High-risk functions*	Top Management	Middle Management	Other employees
Training scope					
Percentage of employees trained**	99,3%**	100%**	100%**	100%**	N/A
Total number of trainings	1	1	1	1	N/A
Type of training and duration					
In-person training sessions	N/A	N/A	N/A	N/A	N/A
Computer-based training***	1 h	1 h	1 h	1 h	N/A
Voluntary computer-based training	N/A	N/A	N/A	N/A	N/A
Frequency					
How often training is required	once a year	once a year	once a year	once a year	N/A
Completed topics					
Content and principles of the Anti-Corruption Policy	completed topics	completed topics	completed topics	completed topics	N/A
Content and principles of the Business Partner Code of Conduct	completed topics	completed topics	completed topics	completed topics	N/A
Definition of financial benefits	completed topics	completed topics	completed topics	completed topics	N/A
Whistleblowing system	completed topics	completed topics	completed topics	completed topics	N/A
Exceptions and limitations regarding acceptance of gifts	completed topics	completed topics	completed topics	completed topics	N/A
Definition and approach to conflict of interest	completed topics	completed topics	completed topics	completed topics	N/A
Donations and sponsorship	completed topics	completed topics	completed topics	completed topics	N/A
Selection of business partners – selection criteria, conflict of interest, assessment of business partners in terms of risk	completed topics	completed topics	completed topics	completed topics	N/A
Relations with public officials	completed topics	completed topics	completed topics	completed topics	N/A

*Characteristics of high-risk functions: employees and collaborators with real influence over the selection of contractors – each of these individuals is required to submit a declaration of absence of conflict of interest with the Business Partner by the end of the year.
** Excluding maternity leave, parental leave, and long-term sick leave
*** The computer-based training programme was conducted with employees and collaborators during in-person meetings and telephone consultations with the Compliance Officer.

Among employees and collaborators, one case of non-completion of the training was recorded in 2025. The training requirement was completed at the beginning of 2026, immediately after the end of the reporting period.

4.6.3 Incidents of corruption or bribery [G1-4]

0 confirmed cases of corruption and bribery

4.6.4 Payment practices [G1-6]

In the Vantage Group, the process of processing cost invoices is governed by an internal procedure that defines the requirements related to the full invoice workflow. This procedure includes, among others, entering invoices into the Group's financial and accounting system, verification, approval, substantive validation, maintenance of accounting records, and final payment. Each stage of this process is assigned specific timeframes within which individual steps must be completed.

In the case of construction contracts, the standard payment term is 30 days from the date of delivery by the general contractor of a correctly issued invoice together with a payment certificate approved by both parties and the required declarations of the general contractor. These declarations must be submitted 5 or 7 days prior to the payment deadline; otherwise, payment may be suspended.

Payment terms for other services and materials are defined individually in the contract or purchase order.

Depending on the agreement, payment terms are set at 7, 14, 21 or 30 days. Payment terms do not exceed the statutory 30-day limit. Payment terms for other services and materials are negotiated individually, considering the significance of the given order.

The organisation does not have internal policies or procedures aimed at preventing late payments. This matter is regulated at statutory level under the Act of 8 March 2013 on counteracting excessive delays in commercial transactions.

In 2025, there were no unresolved court proceedings related to late payments.

VANTAGE DEVELOPMENT

Please send any questions, comments or suggestions to:

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