



ESG REPORT 2023

Vantage Development Capital Group

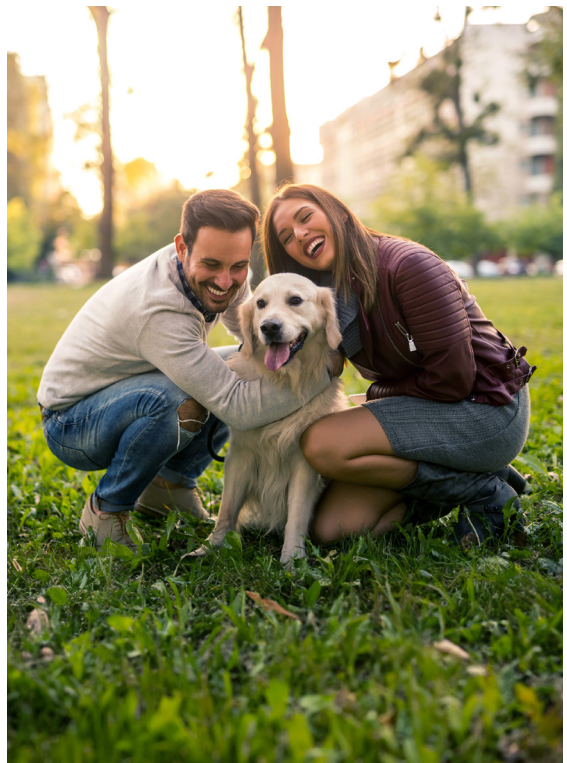


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Letter from the Management Board

●● GRI [2-22]

Dear Sirs,

2023 will be another year of crises and turbulence, not only from a global perspective. Progressive climate change, accelerating technology and a reshuffling of the geopolitical scene are just some of the trends determining the conditions for doing business. We are experiencing a process of profound transformation, visible in almost every area of life, while at the same time, as a responsible company - we are creating and being the change ourselves, in line with the motto , be the change you want to see in the world'.

As the Vantage Development Group, we comprehensively manage the rental product and co-create the rapidly growing PRS (Private Rented Sector) - institutional rental in Poland. In line with our mission, we are changing the standards of the rental market so that everyone can live the way they want and „on their own terms“, in harmony with themselves and the world around them. In order to offer flats that meet current social needs, while maintaining freedom and flexibility of choice, we have focused on increasing our rental portfolio from 1,157 flats in 2022 to 2,417 (by more than 108%) and expanding our offer to new locations in 2023. Thus, we are currently operating in three different local markets, and we will also soon be visiting Gdańsk. We make sure that, regardless of the location, we maintain the high standard of the product itself, as well as of our service to tenants. We owe such dynamic growth to a consistently implemented development strategy, earlier capital decisions and integration between the Vantage Group and the ROBYG Group.

We are pursuing our business objectives in line with sustainability, being equally ambitious to reduce our environmental impact, increase our positive social impact and raise our management standards.

Being aware of the important contribution of the construction sector to the EU's carbon footprint and the fact that an increase in the portfolio means a nominal increase in CO₂, in 2023 we have decided to use ROBYG Construction's experience and synergies in building and selling flats. By implementing the Green Standard, a range of proven low-carbon solutions, we are expanding our portfolio of flats in buildings with a primary energy ratio (PE).



Eyal Keltsh

President of the Management Board

We are aware that it is the operation of buildings - not their construction - that generates the most CO2. Within the Group, we accurately analyse our carbon footprint and disclose emissions in our non-financial reports - in 2023, we expanded our Scope 3 and Scope 2 disclosures to include all heat extracted. At the same time, we have updated our compliance ecosystem in 2023, implementing regulations to manage ESG issues and the principles of responsible business conduct included in the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Bill of Human Rights, among others. In light of future value chain challenges, we have also begun the process of examining the dual materiality of the impact of our operations.

Nevertheless, the focus remains on our customers. It is the building of long-term relationships with tenants that remains a priority of particular importance, embedded in our Group's DNA. Using state-of-the-art technology and the possibility of face-to-face contact, we are constantly developing a palette of activities that build tenants' local communities, enriching them with educational activities and promoting healthy, sustainable lifestyles. Bearing in mind the importance of relationships in today's world, we organise stationary meetings with residents at our developments, as well as online meetings, taking advantage of the opportunity for face-to-face conversations that allow us to build and strengthen social ties. We interweave activities with educational activities, offering tenants access to tips to support a positive impact on the environment in their daily lives, on a dedicated eco-tab on the website and in the Electronic Customer Service Office. We are activating residents extensively - in 2023 we built the Vantage Club programme, offering a range of additional benefits, which we will work on developing over the next year.

Handing over another Vantage Group sustainability report to you, I hope you will appreciate our ever-growing contribution to the sustainable development of the real estate industry, especially the PRS sector in Poland. I believe that by acting together we can achieve ever more ambitious goals.



1.1 About us

●● GRI [2-1], [2-6], [201-1]

Vantage Development S.A. is a responsible and reliable developer, focusing its activities on the institutional rental sector – PRS (Private Rented Sector). Our aim is to become one of the key players in this property market sector in Poland. As of 2023, our portfolio’s market share in relation to all units offered by the PRS industry ranked us second .

By the end of 2023, our Group, encompassing 13 companies, was fully involved in the holistic management of

rental properties, consistently broadening our portfolio with new sites. Our growth strategy involves acquiring land, executing development projects, and outfitting properties for rental. Our primary operations span Wrocław, Poznań, and Łódź, with expansions into Gdańsk.

Vantage Group also has extensive experience in the sale of residential and commercial units, having constructed and sold over 6,500 units.

Vantage Achievements



2 417

units for rent



6 541

units sold since establishment



275,22 Mio PLN

income



187,45 Mio PLN

sales costs



106,73 Mio PLN

operational income EBIT



20,57 Mio PLN

remuneration costs, incl. capitalised **6,07 Mio PLN**



Key figures for 2023

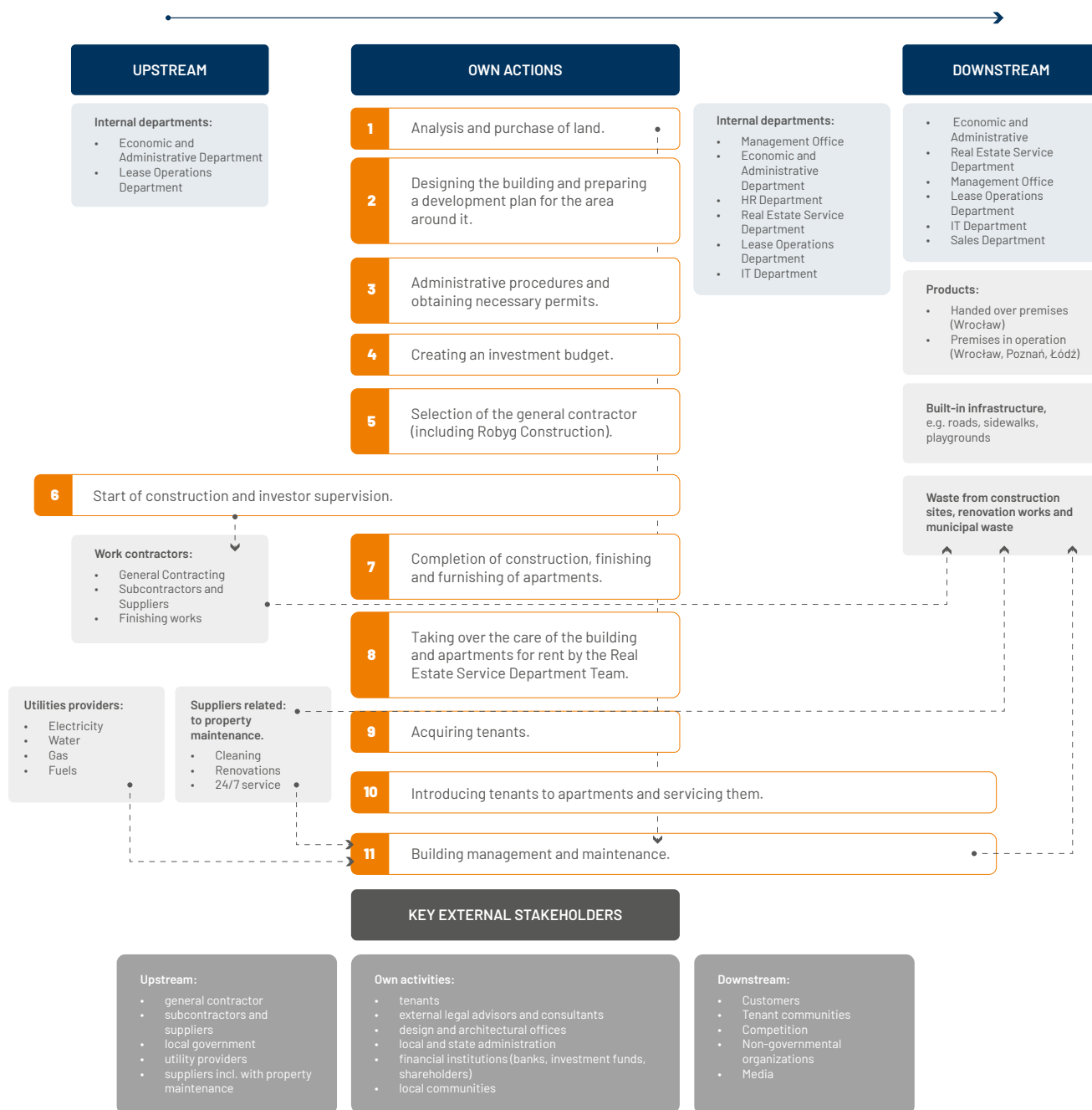


PRS (Private Rented Sector) is the institutional rental sector. Institutional rental is one of the forms of residential rental where tenants enter into fixed-term agreements with business entities specialising in property rentals, as opposed to agreements made with private individuals.

In this report, we will use the term „Vantage Group“ or „Vantage“ interchangeably, referring to the Vantage Development Capital Group with the dominant unit being Vantage Development S.A.

We operate in a sustainable manner throughout the entire value chain. Therefore, we extend our liability to the activities of subcontractors and suppliers and the use of apartments by tenants.

Value chain of Vantage Group



1.2 Our management structure

●● GRI [2-9], [2-10], [2-11], [2-18], [2-19], [207-1]

Compared to 2022, there have been no significant changes in the ownership and management structure of the Vantage Group. Since 2020, TAG Beteiligungs und Immobilienverwaltungs GmbH, a part of TAG Immobilien AG – a company listed on the German stock exchange focusing on long-term rental sector activities, has owned 100% of the shares of Vantage Development

S.A. (headquartered in Wrocław at ul. Jaworska 11). The change in ownership has led to a shift in our business strategy – the main focus of our operations has become the development of a residential property portfolio for rent, which has replaced the construction and sale of residential real estate.

In February 2023, Vantage Development S.A. and other



companies in the Group changed their headquarters – the office was moved from ul. Dąbrowskiego 44 to ul.

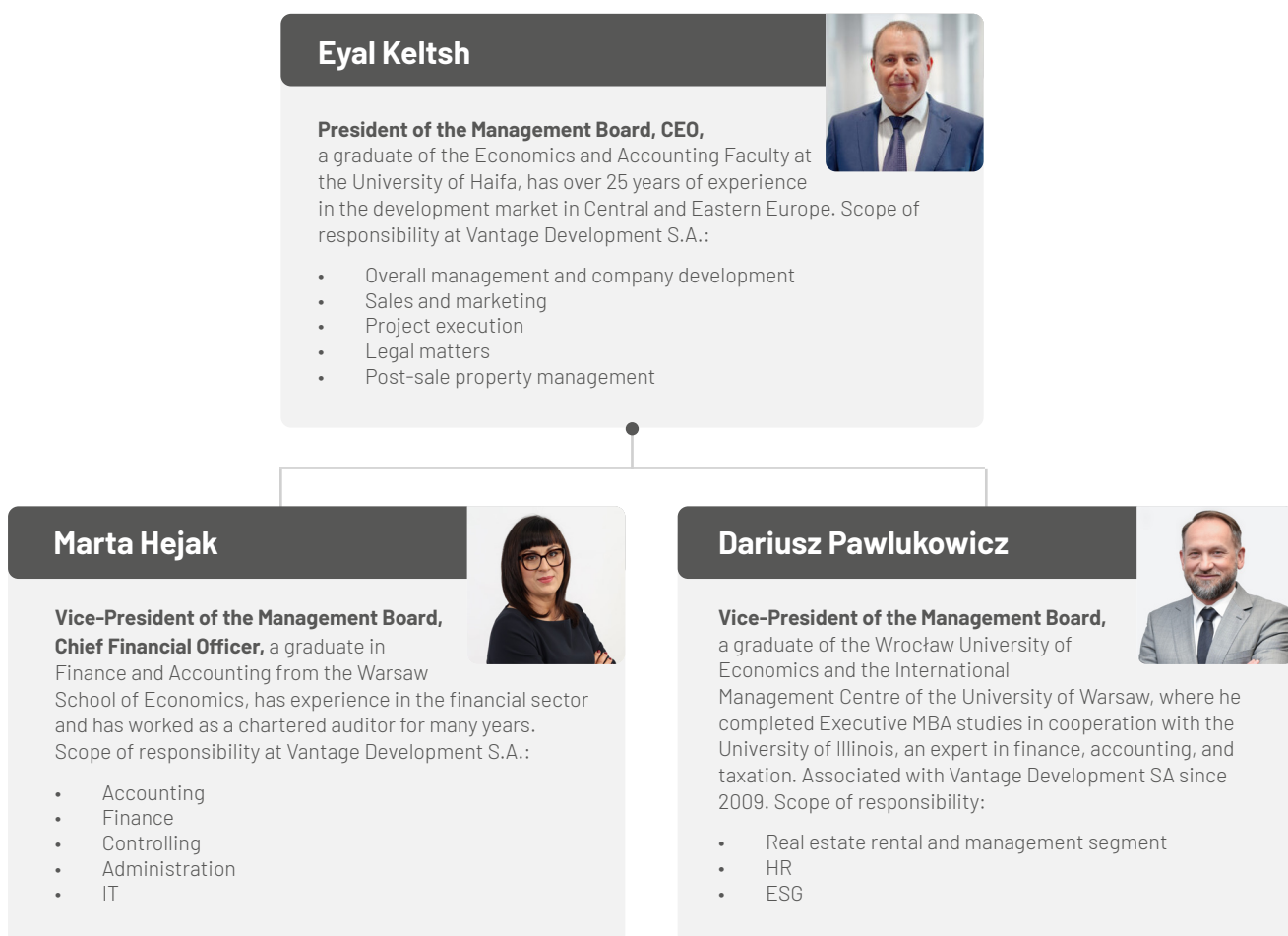
Jaworska 11 in Wrocław, into one of the office buildings of the CU Office complex.

1.2.1 Vantage Development S.A. Management Board

Pursuant to the articles of association, the Management Board of the parent unit in our Group, Vantage Development S.A., consists of one to six members. The exact number for each three-year term is determined by the Supervisory Board, which also appoints and dismisses the CEO and other Management Board members. Suspension of duties for individual or all board members can occur for material reasons by resolution of the Supervisory Board.

Within the Vantage Group, there are no internal regulations or recommendations for the Supervisory

Board regarding the selection of Management Board members. In selecting the Management Board, the Supervisory Board members prioritise the protection of the company's interests, and those appointed to the Management Board are chosen based on their competencies and extensive experience in their respective management areas. Every member of the Management Board fulfils the criteria for independence. There were no changes to the Management Board in 2023.



Members of the Management Board of Vantage Development S.A. simultaneously hold corresponding positions on the Management Board of ROBYG S.A.

Our remuneration policy for the Management Board and directors is based on a monthly salary complemented by bonuses for meeting operational objectives. These objectives, aligned with the Group's business strategy and incorporating the ESG (Environmental, Social, and Governance) framework, are determined and reviewed by the Supervisory Board. The Supervisory Board sets both short-term goals with an annual perspective and medium-term goals in a three-year horizon. Additionally, it outlines objectives concerning the Group's sustainable operations, which are tied to the Management Board's compensation ([see more](#)).

1.2.2 Vantage Development S.A. Supervisory Board

In accordance with the articles of association, the Supervisory Board of Vantage Development S.A. is composed of three to eight members, including the Chairman of the Supervisory Board. Within these limits, the General Meeting determines the number of Supervisory Board members for each term. The members of the Supervisory Board are appointed and dismissed by the General Meeting, which also designates the Chairman and the Vice-Chairman of the Supervisory Board. The members of the Supervisory Board are appointed for a joint three-year term.

No internal regulations or recommendations for shareholders regarding the selection of Supervisory Board Members have been implemented within the Group. The

Directors in our Group work towards annual goals established by the Management Board, which reflect the impact that external and internal stakeholders have on different departments. The Management Board conducts an annual review to assess the achievement of these objectives.

During the reporting period, the Management Board did not receive any additional bonuses, pension contributions, or severance packages associated with the conclusion of cooperation.

Supervisory Board includes two independent members.

In 2023, the composition of our Group's Supervisory Board remained unchanged. There were five men and one woman in the Supervisory Board. The chairman of the highest supervisory body is not a member of the senior management team in our Group.

The term of the Supervisory Board lasts 3 years, and its members are appointed by the General Meeting.

The current members of the Supervisory Board of Vantage Development S.A. also serve on the Supervisory Board of ROBYG S.A.

Since 2020, the Investment Committee has been functioning within Vantage Development.

Oscar Kazanelson

President of the Supervisory Board

Graduate of the Givaataim Engineering School in Israel. Oscar Kazanelson has over 40 years of experience in the development market in Israel and Central and Eastern European countries. From 1992 to 2012, he was associated with Olimpia Real Estate and Olimpia Holding Ltd., a publicly traded company engaged in development activities in Israel and Central and Eastern Europe. During this time, Olimpia constructed and delivered several thousand apartments and over 100,000 square meters of commercial and office space. As a shareholder, Managing Director, and later Chairman of the Supervisory Board, Oscar Kazanelson was responsible for all investment activities – development, marketing, sales, construction, and financing. In 2000, he founded Nanette Group, which has been listed on the London AIM since 2006, where he served as CEO. Since 17 October 2007, he has been the Chairman of the Supervisory Board of ROBYG S.A. On 19 January 2023, the General Meeting appointed him as Chairman of the Supervisory Board of Vantage Development S.A.

Martin Thiel

Deputy Chairman of the Supervisory Board

Member of the Management Board of TAG Immobilien AG since 1 April 2014, serving as the company's Chief Financial Officer. He is an expert with over 15 years of experience working as an auditor and tax consultant. At TAG Immobilien, he oversees controlling, accounting, finance, taxes, and IR&PR. He is a business studies graduate from Regensburg and holds American CPA (Certified Public Accountant) and CVA (Certified Valuation Analyst) certifications in corporate value building.



Harboe Vaagt, PhD

Member of the Supervisory Board

Holds a PhD in law, a former board member of TAG Immobilien AG. In the company structure, he is responsible for human resources, compliance, legal matters, property management, internal control, and IT. He graduated from the University of Kiel with a degree in law, is a lawyer, and a member of the Hamburg Bar Association. He has been associated with TAG Immobilien AG since 1999.

Claudia Hoyer

Member of the Supervisory Board

She has been 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 industry, holding various positions at Deutschen Kreditbank AG and DKB Immobilien AG, among others. She is a business studies graduate from the University of Berlin.

Radosław Biedecki

Member of the Supervisory Board

Legal counsel at the DWF Poland Jamka sp.k. law firm. An expert with over 20 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 in Strasbourg (France) and the University of Warsaw. He also completed a course in English and European law organised by the University of Warsaw and the University of Cambridge.

Przemysław Kurczewski

Member of the Supervisory Board

From 2019 to February 2022, he served as the Deputy Director of the National Centre for Research and Development. A graduate of the Faculty of Economics and Law at the University of Maryland, USA, and MBA studies at the Warsaw University of Technology. In the past, he served as the CEO of Emitel S.A. He also worked at Telekomunikacja Polska S.A., PricewaterhouseCoopers, Wierzbowski and Partners law firm, and Coopers & Lybrand law firm. He is an expert in management and the execution of strategic business projects, including in the field of new technologies.

1.2.3 Structure of the Vantage Group

As of December 31, 2023, the structure of the Vantage Development Capital Group consists of 8 fully consolidated subsidiary units, 3 jointly controlled entities and one associated entity. The dominant entity is Vantage Development S.A.

Among the subsidiaries wholly owned by Vantage Development are limited liability companies:

- VD,
- VD Serwis,
- VD Rent Łódź 1,
- VD Rent Poznań 1,
- VD Rent Wrocław 1,
- VD Rent Wrocław 2,
- TAG Residential Real Estate 2.

The first two provide support to the Group in carrying

out investments in terms of accounting services and warranty obligations, while the remaining five are special purpose vehicles involved in the rental of residential units in Wrocław, Poznań, and Łódź. Another subsidiary is VD spółka z ograniczoną odpowiedzialnością Mieszkania XX sp. k., in which Vantage Development S.A. is a limited partner and VD sp. z o.o. is a general partner. It executed the Buforowa 89 project.

In terms of the jointly controlled entities where Vantage Development holds a 65% stake and Rank Progress S.A. holds 35%, the companies include:

- Popowice sp. z o.o., which supports the execution of the Port Popowice project in Wrocław
- Biznes Port sp. z o.o., which is tasked with the construction of an office building in the Port Popowice project



Another jointly controlled company is Port Popowice spółka z ograniczoną odpowiedzialnością sp. k., where the limited partners are Vantage Development S.A. and Rank Progress S.A., and the general partner is Popowice sp. z o.o.

Furthermore, the Vantage Group includes IPD Invest, an associated entity supporting Vantage Development in project execution by meeting warranty obligations. Its ownership is split between Vantage Development S.A. and BNM-3 sp. z o.o., each holding a 50% stake.

1.2.4 Organisational structure of the Vantage Group

The division of competencies and tasks within our Group is closely aligned with the nature of our operations.

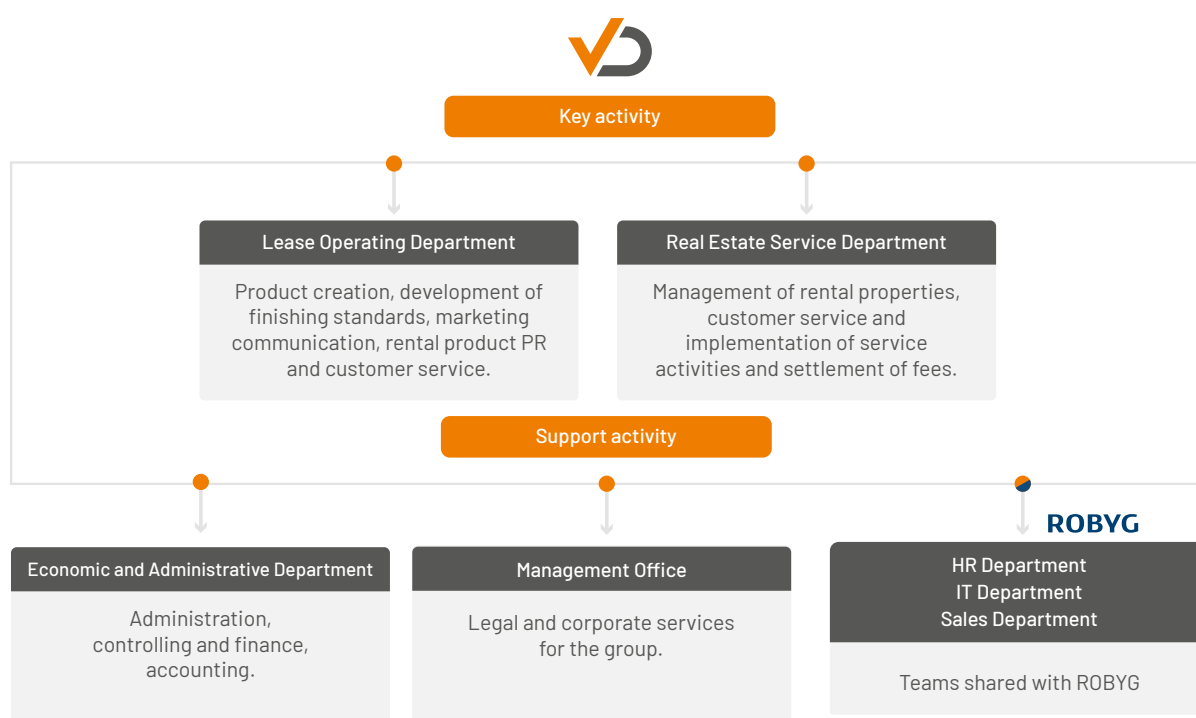
Vantage has the following departments:

- a. Lease Operating Department
- b. Real Estate Service Department
- c. Economic and Administrative Department

- d. Management Office

Some of our activities involve teams that are shared with the ROBYG Group, which include:

- a. HR Department
- b. IT Department
- c. Sales Department



1.2.5 Tax transparency

The Vantage Group has a Tax Strategy developed. Implementation of the Strategy in the tax area entails ensuring proper and timely compliance with all obligations imposed by tax law, so that the company contributes to ensuring public funds for enabling or supporting

the implementation of socially significant initiatives. The Strategy is reviewed and approved by the Board. In 2023, it did not include items related to sustainable development. The Group continuously monitors changes in tax legislation and implements required changes

in business processes regarding the documentation of economic transactions resulting from legal regulations and tax authorities' interpretations. The Vantage Group has no tax arrears; all tax obligations

are fulfilled promptly and with the utmost care. Detailed data concerning tax liabilities are included in [the financial report for 2023](#).

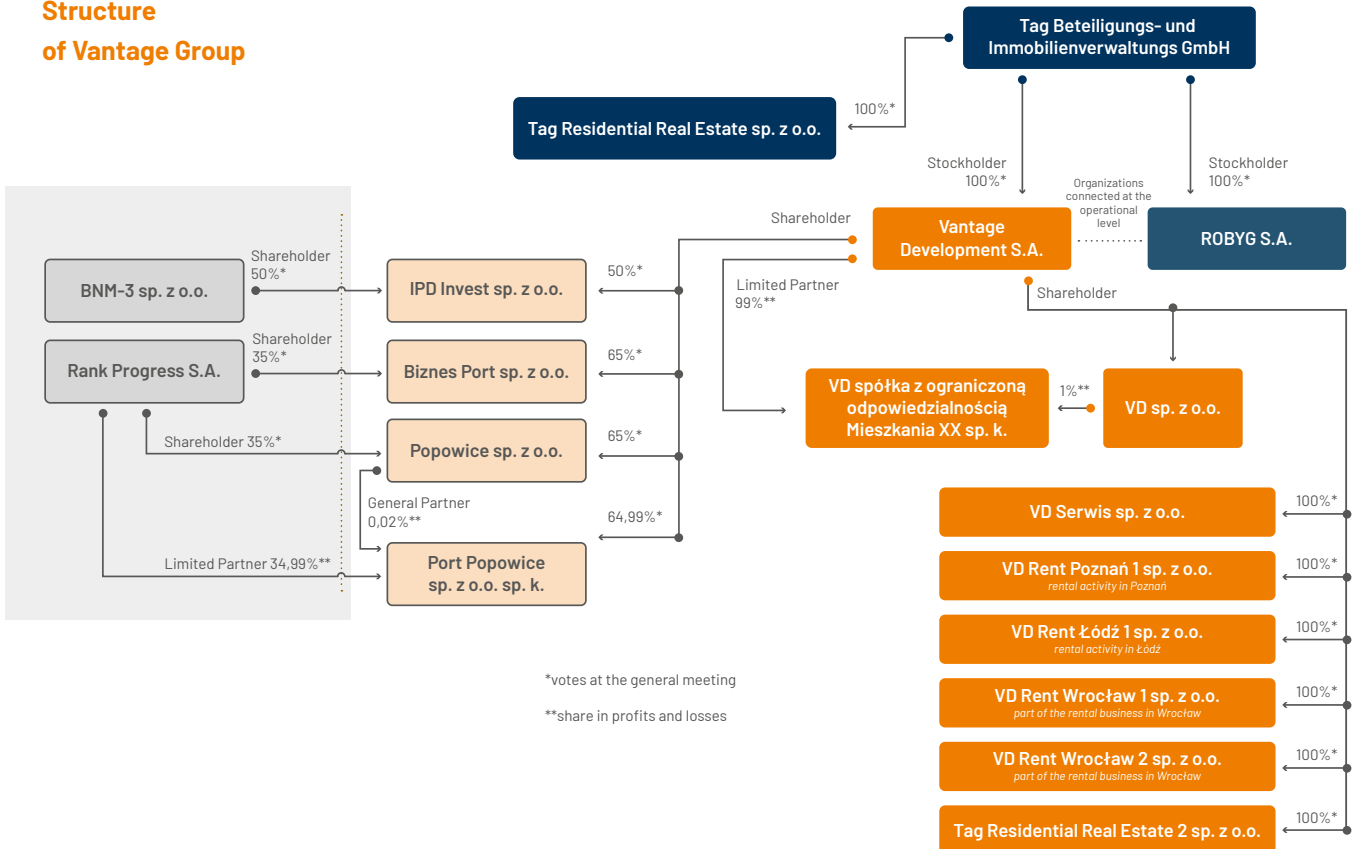
1.3 Synergy in operations within TAG Immobilien AG

GRI [2-1], [2-10]

In 2022, TAG Beteiligungs und Immobilienverwaltungs GmbH, which holds a 100% ownership stake in Vantage

Development S.A., successfully purchased all shares of ROBYG S.A., a leading residential developer in Poland.

Structure of Vantage Group



From that moment, by TAG Immobilien's decision, the integration process between the Vantage Group and the ROBYG Group commenced. We gradually merged the competencies of our two organisations, aiming for optimal financial results, process enhancement, and leveraging the knowledge and experience of our mana-

gement and staff. Thanks to this merger, together with the ROBYG Group, we now possess one of the largest land banks in Poland and have amassed significant trust from customers and financial sector institutions over the years.

In terms of synergy, integration occurred at three levels of management:

a. Composition of the governing bodies

In both organisations, competencies were merged by appointing the same individuals responsible for specific areas:

- Eyal Keltsh is responsible for investor relations, legal support, sales and marketing, the construction process,
- Marta Hejak is in charge of controlling and finance, payments, IT, post-sales support, and administration in both companies,
- Dariusz Pawlukowicz oversees rental activities and HR in both organisations, as well as ESG.

b. Integration of functions and departments supporting core operations

In both Groups, integration included:

- Administration,
- Controlling,
- Accounting,
- IT,
- HR,
- Compliance.

Key activities for both market segments in which the companies operate, namely construction and sales, remained solely within ROBYG, while rental and property maintenance remained with Vantage. There was no integration in these areas, but the companies exchange mutual services in these domains. In 2023, as part of the integration processes, the construction activities, including the teams responsible for this area, were transferred to the ROBYG Group. This resulted in a reduction of employment in our Group by 29 employees and associates, while two individuals from ROBYG joined our team.



As directed by our shareholder, we also provided rental management services for TAG Immobilien AG property until November 2023, specifically the project located at ul. Hawelańska in Poznań, consisting of 151 units. On 1 December 2023, this project was handed over to Vantage Rent Poznań 1 sp. z o.o., one of the special purpose entities.

c. Internal policies and codes

In 2023, alongside the ROBYG Group, we unified our codes and policies. In both groups, the same regulations are in place, and the same standards are upheld, including the Code of Conduct, Anti-Corruption Policy, Environmental Protection Policy, Business Partner Code of Conduct, and Social Policy.

1.4 Our portfolio in 2023

In 2023, we focused our operations under the Vantage Rent brand on the long-term rental sector, primarily

targeting individual clients. Until November, we also provided rental management services on behalf of TAG

●●●●●●●●●● GRI [2-1]

Immobilien AG. Meanwhile, our special purpose entities within Vantage Development S.A. were engaged in two development projects with apartments for sale.

In 2023 Vantage Development Group completed 625 residential and commercial units, totalling around 27,500

m2 in the rental segment, and 400 units (about 24,500 m2) intended for sale. At the end of 2023 under construction were 359 units for sale and 1,227 rental units. Additionally, 142 units completed in 2023 were still undergoing finishing works.

1.4.1 Rental apartments

As of 31 December 2023, we managed 2,417 units, including 2,366 residential and 51 commercial units, with 2,249 units already rented out. We had 1,221 more units under construction, 790 of which are scheduled

for completion in 2024. We have also over 783 units in advanced preparatory stages, with construction planned to start in 2024.



2 417

Units on offer



142

Units at the finishing stage



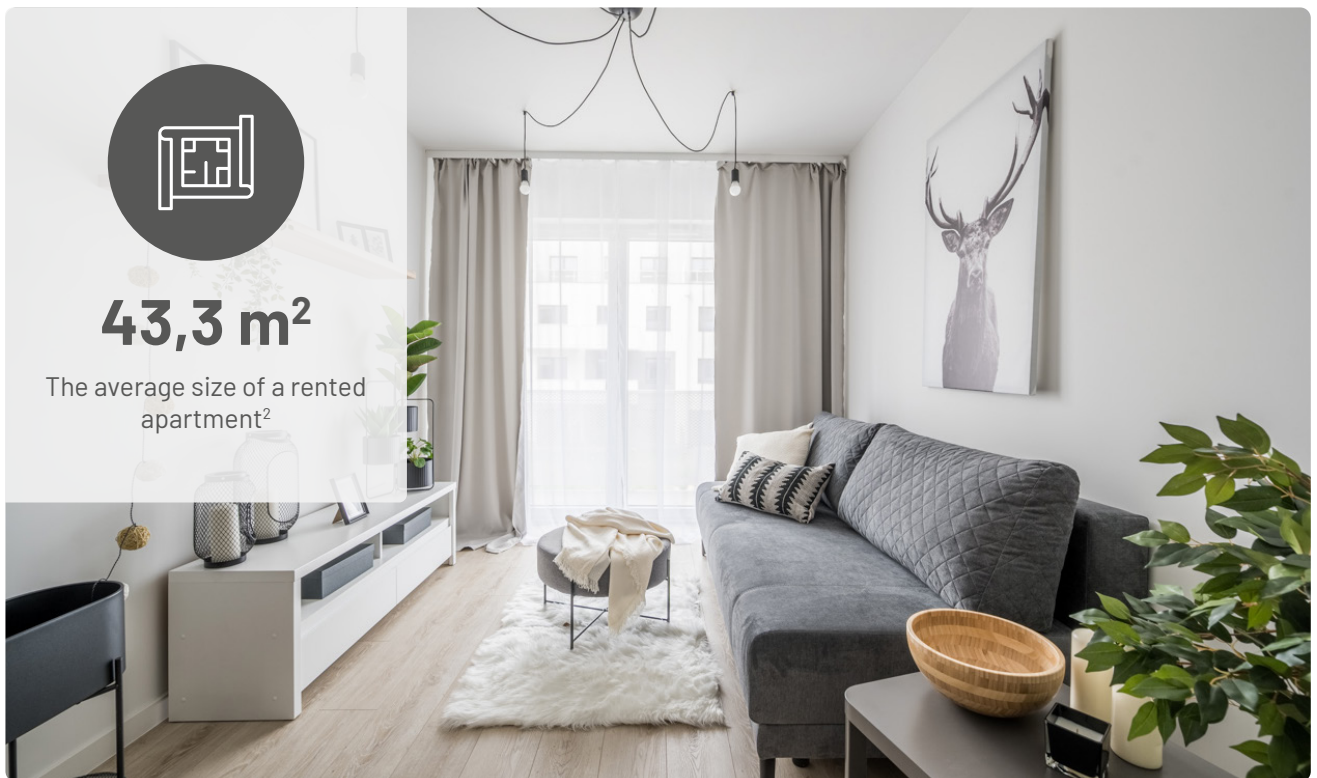
1 221

Units under construction



783

Units in preparation

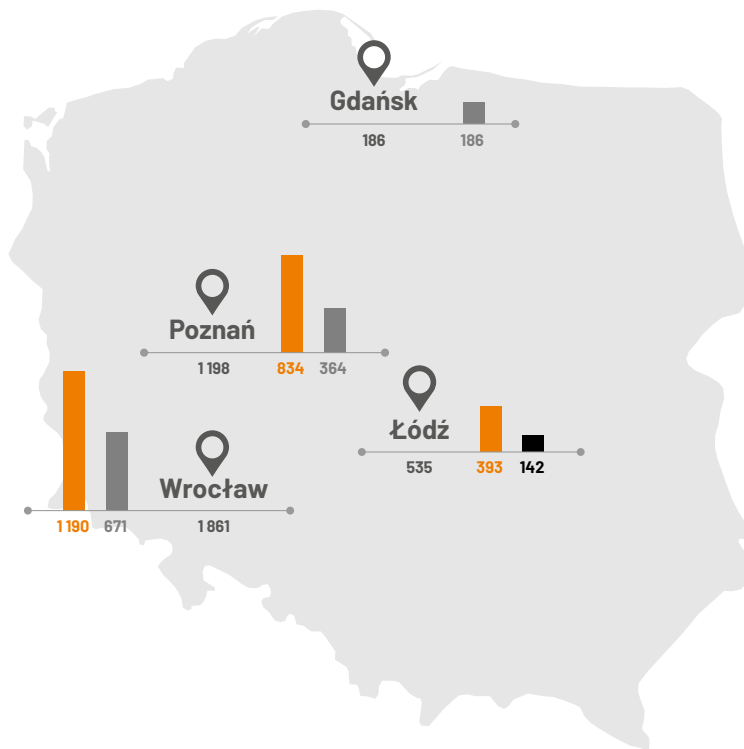
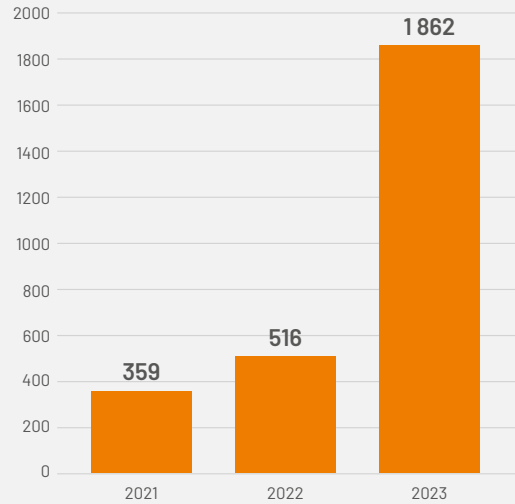


In 2023, we entered into 1,862 new rental agreements and renewed 506 expiring contracts. Since establishment, we have signed a total of 2,737 new rental agreements and processed 693 prolongation annexes. We rent 90% of apartments to individual clients. Approximately 44% of our clients are foreigners, with the majority being Ukrainian citizens. About 90% of the contracts are for 12 months, while the remaining agreements span 24 or 36 months.



We estimate that at the end of 2024 we will have a portfolio of approximately 3,300 units for rent in Poland.

Number of signed contracts for apartment rentals



Vantage Group offer - institutional rental portfolio

Units:
■ On offer
■ Under construction
■ Finishing stage

In 2023, we completed the construction of rental properties in Poznań, Wrocław, and Łódź, as well as sales projects in Wrocław. We also initiated the construction of projects in Wrocław and Gdańsk.

We are also actively preparing future projects, aiming

to offer our clients a portfolio of approximately 10,000 units by the end of 2028. These projects will be developed based on our existing land bank as well as new locations that we are currently analysing.





All our available rental properties are situated on land zoned for residential development, distinguishing our portfolio from that of our competitors. Vantage projects are situated in well-connected parts of the city, surrounded by services, shops, and recreational spaces. Apartments offered by Vantage Rent are fully finished and furnished.

1.4.2 Commercial units for rent

Our rental buildings feature commercial spaces primarily situated on the ground floors, which are gradually adapted to host essential services such as grocery stores, restaurants, bakeries, confectioners, florists, beauty and hairdressing salons, medical and veterinary clinics, as well as preschools and nurseries. Owning these premises allows us to influence the type of servi-

ces provided, ensuring they add value for our residential tenants. Our projects also prioritize the development of infrastructure for vehicular traffic, cycling, and walking.

At the end of 2023, the Vantage group had 42 commercial rental agreements.

1.4.3 Apartments and commercial units for sale

We have extensive experience in constructing and selling residential and commercial units. To date, we have sold nearly 6,600 units, primarily in Wrocław but also in Warsaw. Currently, sales are focused exclusively on two

projects, Port Popowice and Legnicka Residence, both situated in Wrocław. In our sales and marketing efforts, we are supported by companies from the ROBYG Group.

In 2023:



360

Units for sale recognised in revenue



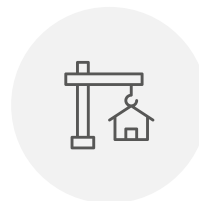
408

Units sold during the year



400

Units constructed



359

Units for sale under construction



1.4.4 Business goals

Our strategy is to expand our offer and increase our share in the domestic institutional rental market. In the coming years, Vantage Group plans to enter the Warsaw and Gdańsk markets, with our strategic goals for 2024 including:

- Steady expansion of the rental apartments portfolio,
- Broadening the offer of rental apartments to include additional Polish cities,
- Continuously improving the standard of services provided,
- Adopting and pursuing an ESG strategy focused on selected environmental, social, and corporate governance areas within the Group's operations,

- Strengthening collaboration with ROBYG S.A.

Our long-term objectives, as outlined by our shareholder, are:

- To build a portfolio of 10,000 rental apartments in Poland's largest cities,
- To meet social needs by offering high-quality new building rentals, focusing exclusively on the new apartments segment,
- To focus on value and cost optimisation from the investment planning stage, aiming for an annual rate of return at over 7%.

1.5 Our mission and values

●.....● GRI [2-22]

Our mission and strategy are centred on the long-term rental market.



Vantage Rent's Mission:

We are transforming rental market standards so that everyone can live as they wish and "on their own terms."

Vantage Rent values are:



Partnership

We respect our team and clients. We believe that clear rules, based on a balance of rights and obligations, are necessary in interpersonal relationships. We make commitments and uphold them.



Authenticity

We believe in living and dwelling differently. Clients do not need to conform to others' expectations. Remaining true to oneself is essential.



Being, not having

Ownership is not the sole path to happiness. Instead of buying, we encourage investing in experiences. Meeting diverse people, fostering valuable relationships that inspire – this should be the daily reality for everyone.



Ambition

Our goal is to make the rental market better. We want to provide apartments that cater to today's needs of individuals. We do not want renting to be seen as a burdensome compromise, but rather a choice that you feel comfortable with.


1.6 Sustainable practices at Vantage Group

1.6.1 Our ESG-related goals

●● GRI [2-22]

We are conscious of our impact on the environment, associated with our transformation of spaces. We offer modern units in environmentally friendly buildings that meet the needs of our clients now and in the future. In line with the Vantage Rent brand motto, 'we are fair to our tenants and other stakeholders.' We build inclusive tenant communities and provide equal access to rental for all clients, regardless of their gender, age, marital status, or origin.

In the Vantage Group, we did not have a document containing strategic ESG objectives in 2023. However, we implemented ESG strategic goals within the Group that aligned with the strategy of our owner – the German TAG Beteiligungs- und Immobilienverwaltungs GmbH. In some areas, we supplemented these with objectives strictly related to our operations and addressed issues we identified as significant, as well as the United Nations Sustainable Development Goals.

Sustainable Development Goals	Matters relevant for TAG Immobilien AG	Matters relevant for Vantage Development	Strategic objective	Progress rate by Vantage in 2023
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Sustainable resource management, customer focus and service quality, work-life balance, supporting family harmony, responsibility for employees.	Building a strong and competent team	Maintaining high tenant satisfaction, enhancing employee satisfaction and engagement.	<ul style="list-style-type: none"> • 96%³ satisfied tenants, • 100%⁴ of employees and associates attended training, • 25.5 hours – average training hours per employee and associate.
 <p>5 GENDER EQUALITY</p>	Work-life balance, promoting family harmony and diversity.	Equal opportunities employer	Increasing female management participation (30% women on the Management Board), monitoring the gender pay gap.	<ul style="list-style-type: none"> • 33% women on the Management Board, • 42,8% women in senior management, • 75% of employees are women, • 10%⁵ gender pay gap, • 100% of employees and associates trained in discrimination prevention.

	<p>Improving energy efficiency and reducing emissions.</p>	<p>Environmental impact</p>	<p>Introducing a minimum of five low-emission solutions as a standard in our estates.</p>	<ul style="list-style-type: none"> • 100% of housing estates built in 2023 are featured with at least five low-emission solutions⁶
	<p>Developing a profitable portfolio for a wide range of social groups, ensuring fair rents, livable spaces, and the best possible cost-benefit ratio.</p>	<p>Environmental impact</p>	<p>Developing infrastructure that encourages physical activity and promotes micro- and electromobility in our housing estates.</p>	<ul style="list-style-type: none"> • 46% of estates equipped with outdoor electric car charging stations, • 887 bicycle parking racks⁷, • 7 kids playgrounds⁸.
	<p>Energy efficiency and emission reduction.</p>	<p>Environmental impact</p>	<p>Developing a housing portfolio in buildings with an PE index at least 10% lower than the current standards.</p>	<ul style="list-style-type: none"> • 61.85 PE kWh/m²/year across the entire portfolio⁹
	<p>Responsible management of resources and friendly neighbourhoods.</p>	<p>Environmental Impact</p>	<p>Biodiversity – increasing the number of new plantings and improving the protection of existing resources during construction, reducing water consumption in housing estates, increasing the use of renewable energy sources powering buildings.</p>	<ul style="list-style-type: none"> • 77% of housing estates foster biodiversity¹⁰, • 22,835 m² of high biodiversity areas in housing estates¹¹, • 1.24 m³ of water used per m² annually.
	<p>Friendly neighbourhood, dialogue with residents, local governments, and other stakeholders, specialised Management Board knowledge, transparent remuneration system aligned with shareholder interests.</p>	<p>Compliance with external and internal regulations</p>	<p>Promoting employee volunteering – a minimum of five volunteering initiatives per year, membership in organisations promoting sustainable development ideas, transparency.</p>	<ul style="list-style-type: none"> • 8 supported non-governmental organisations, • Annual publication of non-financial reports¹².



In 2023 we worked within the Vantage Group on the ESG Strategy for 2024–2028. The draft document was submitted to the Management Board, and we will publish the Strategy’s concepts in 2024. We aim for our ESG Strategy to meet the latest European Union requirements – therefore, during the preparations, we con-

sidered aspects such as the EU taxonomy, the CSRD directive, the results of the double materiality analysis, and the ESRS standards. We also began revising metrics and indicators that will allow for an accurate assessment of the company’s impact on the environment, society, and associated risks.

1.6.2 We support the UN Sustainable Development Goals

In 2023, together with TAG Immobilien AG, we reviewed the Goals we support from the UN Agenda, which we identified as particularly significant:

Sustainable Development Goals	Actions' Description	GRI
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> We work to improve the quality of life for residents of our housing estates, which is reflected in 93% of tenants being satisfied. We provide all employees and associates with access to private healthcare, including psychiatric and preventive care. We engage in promoting health through initiatives such as charity events supporting health and campaigns for ROBYG employees; 'September Sportlove' – a sports challenge involving the Activy app. We comply with health and safety standards at Vantage construction sites. 100% of our employees and associates have been trained in health and safety. 25.5 hours – average training hours per employee and associate in 2023 	[401-2], [403-5], [403-6], [404-1]
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> The Vantage Development team mainly consists of women (75%). Women perform their duties across all departments within the organisation and are present at all levels of employment within the company structure. The first woman joined the Vantage Development Management Board as a result of changes in its composition, increasing female representation to 33%. We invest in the growth of our employees, allowing everyone, regardless of gender, to take advantage of opportunities to improve their professional skills. We monitor the gender pay gap, which was at 10% in 2023. 100% of our employees have been trained in equality and preventing discrimination. 	[401-1], [401-2], [404-1], [404-2], [405-1], [405-2]
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> We are a development company conscious of our impact on the environment, hence we invest in materials and solutions to achieve high energy efficiency in buildings. As an operator of rental apartments, in our designs, we consider the long-term use of projects, applicable technical guidelines, and the environmental impact expectations of current and future generations. The installation of photovoltaic panels on the roofs of buildings is an essential aspect of our projects. The energy generated this way is used by us to power common areas and auxiliary systems, reducing the buildings' demand for non-renewable primary energy. We publish emission data for scopes 1, 2, and 3. We aim to reduce the energy efficiency of our portfolio. 	[302-1], [302-2], [302-3], [305-1], [305-2], [305-3], [305-5]
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> We promote housing accessibility by expanding our offer of long-term rental (PRS) options for clients who either do not wish to or are unable to apply for a mortgage loan. In all locations, we ensure the development of infrastructure around our developments, creating access roads, pedestrian and bicycle paths, and bicycle lanes. We also involve ourselves in the reconstruction of public roads and intersections. We also invest in urban greenery development to effectively combat heat islands. We are committed to high-quality execution, functionality of the offered solutions, and accessibility for various social groups. 	[203-1], [304-2]
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> We implement low-emission solutions in our buildings. We are expanding our climate action initiatives. In 2023, we launched the process of double materiality analysis and climate risk assessment. We promote and implement solutions for mobility and micro-mobility in our housing estates built by ROBYG. We are delivering a portfolio of apartments in buildings with an PE index at least 10% lower than the current standards. 	[302-1], [302-2], [302-3], [305-1], [305-2], [305-3], [305-5]

	<ul style="list-style-type: none"> • We care for greenery within our projects, building recreational areas wherever space allows. • We take action for biodiversity by enhancing the protection of existing resources. We protect particularly valuable ecologically significant flora. 77% of our housing estates support biodiversity. • In accordance with the law, we carry out replacement plantings and participate in projects promoting the development of tree stands (in cooperation with Posadzimy.pl and Dotlenieni.org). • We are reducing water consumption in our housing estates and increasing the use of renewable energy sources powering buildings. • We educate residents on best resource-saving practices (water, energy). 	<p>[302-3], [303-1], [304-2]</p>
	<ul style="list-style-type: none"> • We engage in dialogue with tenants, local authorities, and other stakeholders. • As part of our employee initiatives, we promote employee volunteering. • We operate transparently, adhering to international and domestic regulations. • We actively collaborate with the Polish Association of Construction Companies, the Western Chamber of Commerce, and Chapter Zero. • We align our ESG objectives with the UN Sustainable Development Goals. 	<p>[2-28], [2-29], [207-1]</p>

1.7 Membership in organisations and awards

●.....● GRI [2-28]

We share best practices from our industry with the market by being involved in the work of three renowned organisations:

- Chapter Zero Poland (since 2023)
- Polish Association of Developers (since 2008)
- Western Chamber of Commerce – Employers and Entrepreneurs (since 2010)



Good practice:

We support external initiatives related to sustainable development. In 2023, we joined the Chapter Zero Poland programme, whose main goal is to raise awareness of the consequences of climate change for businesses and the impact of business on the climate. This project is a local iteration of the Climate Governance Initiative, established by the World Economic Forum and implemented in Poland by the Responsible Business Forum.

In 2023, our Group received its first award in the 32th edition of the Beautiful Wrocław competition. In the Public Space category, the jury recognised the PoPo-Park project, focused on the development of the space between the Port Popowice housing estate and the We-

stern Park. The Beautiful Wrocław competition is the successor of the Mister Wrocław competition initiated in the 1960s, which recognised the future marvels of Wrocław's architecture.

2. Environmental sustainability

●● GRI [3-3]

We want to meet tomorrow’s standards today. We build our rental flats so that they will serve tenants well not for years, but for decades. We reach for the best solutions, taking into account the impact that not only the construction process but also the entire life cycle of the buildings belonging to the Vantage Group has on nature and the climate. We treat care for the environment as one of the strategic elements in the management of our organisation, and we see ecological responsibility as a key component of our corporate value growth.

2.1 Emissions and energy

●● GRI [302-1], [302-2]

2.1.1 Energy consumption in Vantage

We monitor energy consumption and implement energy-saving solutions in the Vantage Group. The largest energy consumption is related to our core business, i.e. the rental of flats. We reduce the energy consumed by buildings by:

- installation of photovoltaic panels on the roofs of buildings - the energy produced is used as much as possible for the needs of our buildings, while we send the surplus produced to the power grid,
- ensuring adequate parameters for primary energy demand, i.e. installation of triple-glazed windows, use of good thermal insulation or use of an efficient heating system with thermostats in flats and communal areas.

Direct energy consumption - fuel¹³

	Unit	2023	Administrative activities	Portfolio
Fuel consumption:	MWh	0	0	0
Natural gas	MWh	0	0	0
Heating oil	MWh	0	0	0
Combustion in the fleet:	MWh	241	241	0
Diesel	MWh	63	63	0
Petrol	MWh	178	178	0
Direct energy	MWh	241	241	0

Indirect energy consumption¹⁴

	Unit	2023	Administrative activities	Portfolio energy consumption in rented buildings
District heating	MWh	9114.43	92	9022.43
Energy from renewable sources	MWh	0	0	0
Renewable Energy Source (RES) share	%	0	0	0
Electric heating for offices	MWh	0	0	0
Electricity for common parts	MWh	917.52	109	808.52
Own renewable energy fed into the grid	MWh	107.9	0	107.92
Purchased renewable energy	MWh	24.15	0	24.15
RES share	%	5	0	2.99%
Indirect energy	MWh	10 056.10	201	9855.10

Total energy consumption	MWh	10 297.1	442	9855.1
Energy from RES	MWh	24.15	0	24.15
Share of energy from RES	%	0.23%	0%	0.25%

2.1.2 CO₂ emissions from our portfolio

● ● GRI [305-1], [305-2], [305-3], [305-5]

We recognise that it is the operation of buildings – not their construction – that generates the most CO₂. Within the Group, we accurately analyse our carbon footprint and disclose emissions in our non-financial reports – in 2023, we have expanded our Scope 3 and Scope 2 disclosures to include all heat input. We consistently implement state-of-the-art solutions to in-

crease energy efficiency of the buildings or offsetting carbon emissions. One of our most important objectives is to strive to reduce greenhouse gas emissions by minimising the use of non-renewable energy sources in the form of fossil fuels and maximising the use of energy from renewable sources.

Emissions associated with our portfolio – i.e. its operational phase emissions – decreased by more than 10% in 2023 compared to 2022, falling from 39.5 kg/m² to 35.5 kg/m²¹⁵, assuming that the operational phase emissions are distributed based on the rental area.

The main reason for the decrease in the emission rate was the significant increase in the portfolio of rental apartments with partial occupancy during the year (projects were handed over for operation at the end of 2022 and the beginning of 2023, with commercialization of the space continuing until mid-2023), resulting

in lower consumption of individual energy components per square meter. As building owners, we undertake actions that primarily affect the reduction of electricity consumption. These actions include retrofitting existing buildings with photovoltaic panel installations and expanding their size, as well as increasing the con-



sumption of electricity derived from renewable energy sources and switching energy suppliers to those with a higher share of renewable energy in the energy mix. However, this area only marginally translates into CO2 emission reduction on a scale.

In particular, these include:

- Thermal insulation meeting current requirements specified in technical conditions and building regulations,
- Supply from municipal grids for central heating and domestic hot water, with full weather automation of heat exchange nodes,
- Full metering of cold water, domestic hot water, and central heating with remote data reading,

with this data being periodically shared with our tenants, empowering them to influence the consumption of these utilities,

- LED lighting sources,
- Equipping each of our properties with photovoltaic installations.

Despite all these solutions having a tangible impact on reducing emissions from buildings in our portfolio, the greatest influence on the scale of CO2 emissions comes from the composition of the energy portfolio of heat suppliers (all our buildings are connected to municipal district heating networks) and the behavior of tenants, over which we have only indirect influence.

Scopes and categories of issues related to the Vantage Group's operations in 2023.

Scope of emissions	Category	Explanation of the calculations
1	Used fuel in company vehicles	Emissions related to the combustion of fuels in vehicles used by the Group.
	Spent fuel in sources controlled by the organisation	Emissions associated with the combustion of fuels for power generation at Group-controlled sources (i.e. oil-fired boilers, generators).
	Process emissions - refrigerants	Omitted due to marginal impact on total emissions.
2	Purchased energy	Emissions associated with electricity and heat purchased and consumed for operations. Calculation based on the amount of energy in kWh or GJ.
3	Purchased energy	Emissions related to electricity and heat purchased and consumed by the Group for its construction activities. Calculation based on the amount of energy in kWh or GJ.
	Business trips	Issues related to business travel of Group employees.

Vantage Group's Scope 1, 2 and 3 emissions in 2023

Scope	Type of issue	Calculated emissions 'market-based' [t CO ₂ e]				Calculated emissions 'location-based' [t CO ₂ e]			
1	Emissions from the combustion of petrol in vehicles - administrative section	63	1.3%	84.6	1.7%	63	1.2%	84.6	1.6%
	Emissions from the combustion of diesel fuel in vehicles - administrative section	21.6	0.4%			21.6	0.4%		

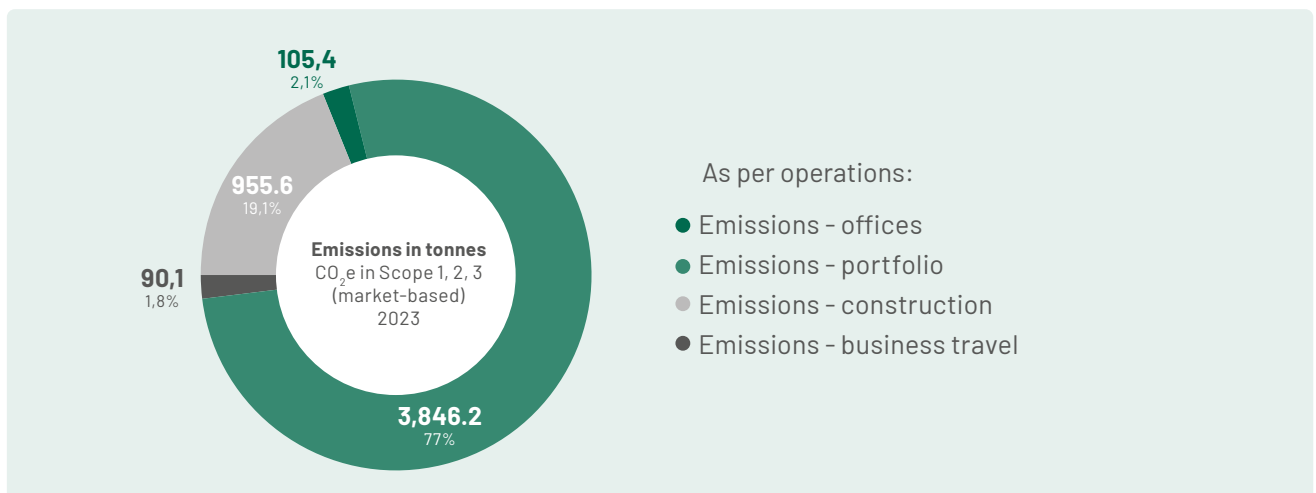


2	Electricity emissions - portfolio	448.9	9.0%	3,951.6	79.1%	580.4	10.7%	4,119.2	75.9%
	Emissions from electricity - administrative division	70.8	1.4%			93.6	1.7%		
	Emissions from thermal energy - administrative division	34.6	0.7%			34.7	0.6%		
	Emissions from thermal energy - portfolio	3,397.3	68%			3,410.5	62.8%		
3	Emissions from electricity - General Contractors	902.3	18%	961.1	19.2%	1,165.4	21.4%	1224.6	22.6%
	Emissions from thermal energy - General Contractors	53.3	1.1%			53.7	1.0%		
	Business trips	5.5	0.1%			5.5	0.1%		
TOTAL		4,997.3	100.0%			5,428.3	100.0%		

The largest share of emissions from the Group's operations is accounted for by Scope 2 emissions related to thermal energy consumption for the portfolio (68%) and

Scope 3 emissions related to electricity consumption for construction sites (18%).

The Group's total direct emissions in Scope 1 in 2023 are:	The Group's total indirect emissions in Scope 2 in 2023 calculated using the, market-based' method are:
84,6 tonnes CO₂e	3 951,6 tonnes CO₂e
The Group's total indirect Scope 3 emissions in 2023 calculated using the, market-based' method are:	The Group's total Scope 1, Scope 2 and Scope 3 emissions , (marked-based') in 2023 are:
961,1 tonnes CO₂e	4 997,3 tonnes CO₂e



Total emissions increased from year to year: 2022 - 2381.7 tonnes CO₂e, 2023 - 4997.2 tonnes CO₂e (an increase of 109.8%); however, **they decreased per m²: 35.55 kg/m² /year in 2023, and 39.50 kg/m² /year in 2022 (10% decrease)**, assuming that the operational phase emissions are distributed based on the rental area.

The increase in emissions in absolute values is due to the expansion of both: the rental portfolio and reporting scope in 2023.

2.2 Vantage's balanced portfolio

2.2.1 Environmental Protection Policy

All of our residential developments were carried out within the Group in compliance with environmental legislation. In 2023, we updated our approach to environmental protection by adopting the Group's fundamental Environmental Protection Policy. In it, we commit to, among other things:

- a. reduction in CO₂ consumption,
- b. increasing energy efficiency,
- c. sensible and conscious use of resources,
- d. avoidance of excessive waste and waste water,
- e. protection of flora and fauna, including natural habitats.

As stated in the Policy, our Group's Board of Directors has primary responsibility for environmental issues, but all employees and associates of the Group are given the opportunity to make environmentally friendly suggestions and ideas.

Our strategic objectives arising from the Environmental Protection Policy are:



aiming to reduce greenhouse gas emissions by minimising the use of non-renewable energy sources in the form of fossil fuels and maximising the use of energy from renewable sources,



supporting and developing electromobility and micromobility,



seeking to reduce or compensate for negative impacts on biodiversity as part of the activity,



implementing solutions to retain rainwater and snowmelt on site and to reuse rainwater,



aiming to reduce the use of natural non-renewable resources during the design, construction and operation of projects,



aiming to reduce the occurrence of urban heat islands by eliminating low albedo surfaces and increasing the amount of green and blue infrastructure,



striving to raise the environmental awareness of employees, associates and clients by promoting green solutions and a green lifestyle.

The objectives of the Environmental Protection Policy are consistent with our strategic objectives in the area of the environment, referring to the strategy of our owner, the German TAG Immobilien AG Group. We implement them by:

- Introducing low carbon solutions as standard on our estates and increasing the rate of RES on our sites and in our buildings,
- Development of infrastructure to encourage physical activity and micro and electromobility on our estates,
- Realisation of a portfolio of dwellings in buildings with an Primary Energy (PE) ratio at least 10% lower than the applicable standards,
- Biodiversity conservation - increasing new planting and improving protection of existing habitats during construction, reducing water use on estates.

In the Environmental Protection Policy, we have committed to assess the purchase of products and services throughout their expected life cycle and prefer solutions that are as energy-efficient, environmentally friendly and therefore sustainable as possible.

2.2.2 Energy efficiency of our portfolio

●.....● GRI [302-3]

For us at Vantage Group, the energy efficiency of our buildings is one of the key measures of our climate impact. We know that the emissions associated with the use of buildings have a decisive impact on our overall

emissions, and the delivery of our portfolio of residential buildings with an PE-value of at least 10 % below the applicable national standards is one of our strategic objectives.

The PE indicator determines the annual demand of a building for non-renewable primary energy, which is required for heating, cooling, ventilation, domestic hot water preparation, as well as energy needed to power devices required for the functioning of the building (ventilation systems, pumps, etc.). PE is given per square metre of building on an annual basis.

Every building we have constructed has an energy performance profile prepared. At the design stage, we prepare precise calculations to verify the solutions adopted in the project meet our Standards for the energy

efficiency of the planned equipment and installations, including heating, ventilation, air conditioning, cooling and hot water. We verify the correct insulation of the building envelope. We want to ensure that in each of

our projects the amount of energy used to power the building can be kept sufficiently low, and consequently the building has the highest possible level of energy efficiency. We are also successively changing the

electricity suppliers that power the common parts of the buildings by choosing companies that offer 100% renewable energy sources.

Primary energy demand	Unit	Number of buildings ¹⁶	Temperature-controlled surface ¹⁷
<30kwh/ m ² /year	Number	0	0
<30kwh/ m ² /year	%	0%	0%
From 31 to 50 kWh/m ² /year	Number	2	23 610,90
From 31 to 50 kWh/m ² /year	%	14%	16%
Between 51 and 75 kWh/m ² /year	Number	12	123 830
Between 51 and 75 kWh/m ² /year	%	86%	84%
>76 kWh/m ² /year	Number	0	0
>76 kWh/m ² /year	%	0%	0%
Total buildings completed in the reporting period	Number	14 buildings	147 440,9 m²
Average primary energy consumption rate	kWh/m²a	62,03	61,85

The buildings in our portfolio were designed and constructed in accordance with the applicable standards at the time the building permit was granted. At the time of their release, for some of the buildings, the Polish PE

standard for multi-apartment buildings - was 75 kWh/m². This value changed in the regulations in 2021 - after the change, the primary energy demand for multi-apartment buildings must not exceed 65 kWh/m²¹⁸

At the end of 2023, the Group's portfolio included 13 developments with flats for rent. The average primary energy consumption rate of the building (PE) was 62.03 kWh/m² per year, which was 26% lower than the average rate required by law at the start of construction of the individual projects. For individual projects, the achieved PE rate was between 1% and 73% below the required rate.

Energy efficiency requirements for buildings in Vantage's portfolio vs. achieved indicator

- Technical conditions 2017 - 75 kWh/m²/y - **79% of buildings**
- Technical conditions 2021 - 65 kWh/m²/y - **21% of buildings**

Achieved average energy efficiency index for the entire portfolio
- 62.03 kWh/m²/year



2.2.3 Our building standards as a tool for building a green portfolio

At the Vantage Group, we have prepared and implemented Design Standards, a comprehensive set of guidelines for architects developing the concept and then the construction and detailed design. The Standards clearly and precisely set our expectations for buildings, which should not only be technologically optimal, but also meet the requirements for low carbon and energy efficiency. We periodically evaluate the Design Stan-

dards and - where necessary - update them to take into account changing regulations and to be adapted to our clients' expectations.

Due to organisational changes in our Group in 2023, the applicable guidelines and project instructions have also changed.



Good practice:

We also take care of energy efficiency during construction. We are gradually introducing the obligation for General Contractors to purchase only green, certified electricity for the construction sites we build. The electricity generated by the panels will be used for both offices and construction sites.

Current solutions in the Vantage portfolio:



LED lighting compatible with motion or twilight detectors

- **18 793 LED luminaires**¹⁹



photovoltaic installations on building roofs,

- **total installed capacity of photovoltaic panels 369,26 kWp**²⁰



total area of photovoltaic panels installed on Vantage buildings

- **1 366,45 m²**²¹



electric chargers

- **6 estates**²² (46% of portfolio²³) **equipped with car charging stations**



use of prefabricated elements



weather control



thermostatic valves in the premises



triple-glazed windows



sun blinds in selected units green roofs or inverted roofs



green roofs or inverted roofs
• **10 875 m² green roofs²⁴**



Good practice:

In 2023, while working on our Port Popowice development, we installed photovoltaics and redesigned the ventilation of the flats to be powered by the energy generated by the panels. As a result, we reduced the building's primary energy consumption rate by nearly 13%.

In 2023, we have also implemented the Group's Green Standard, which is our commitment to ensure that a minimum five low-carbon solutions are implemented in newly constructed projects, commenced after 1 January 2024.

Low carbon solutions in line with the Green Standard adopted for new build developments:

- infrastructure for electromobility - public chargers for electric cars
- infrastructure for micromobility - bicycle repair stations, bicycle parking facilities and bicycle storage facilities
- LED lighting in common areas
- photovoltaic panels to power common areas
- triple-glazed windows and anti-smog vents
- automatic control: movement/dusk sensors
- weather control in the boiler room
- anti-smog pavements
- Environmentally friendly external insulation
- use of prefabricated elements
- energy recovery: lifts
- heat recovery: recuperation
- heat exchangers, e.g. heat pump
- sun blinds
- thermostatic heads (individual heat control in the units)
- low-emission heating, e.g. condensing gas boilers

2.2.4 Biodiversity and water versus our portfolio

●.....● [303-1], [303-3], [303-5], [304-2]

We want our tenants to enjoy not only the standard of the flats, but also the green and ecological surroundings. In accordance with the Environmental Protection Policy, we protect biodiversity. We plan flowery meadows, introduce climbing plants on the walls and take care for

species diversity in the design of the greenery spaces. Every year, we prepare greenery management plans for each development and try to regularly increase the existing planting so that the green areas are richer in new plant species every year.



20 415 m²

biologically active area²⁵,
of which



22 835 m²

areas of high
biodiversity²⁶



3 817 m²

flower
meadows²⁷



10 875 m²

green roofs²⁸



8 143 m²

areas of planted
shrubs favourable for birds
and insects²⁹



77%

settlements equipped with
biodiversity features³⁰

We know that our tenants appreciate the green surroundings and how important it is to look after local species diversity. However, to make our estates visually appealing and at the same time, be the place for birds,

reptiles, amphibians and mammals to live, we need water. For this reason, we implement water-saving solutions.

- On average, we have 29% of green areas to the total plot areas³¹
- 8 estates equipped with rainwater systems for watering greenery³²

94% of our Group's total water consumption is the consumption of our tenants and consumption related to building cleaning. That is why we are introducing solutions to facilitate less water consumption. Kitchen taps in tenanted flats are fitted with a Clear Water filtering kit, thanks to which we are able to remove from the wa-

ter any unpleasant odours and we improve the taste of the water. Filters reduce pesticides and heavy metals in the water and inhibit bacterial growth. Fittings in the premises are also equipped with aerators to reduce the consumption of cold and hot water, and flushers in the toilets reducing water usage.

Vantage Group's total water consumption in 2023.³³

Total water consumption	m ³	142 676
Water consumption - construction process	m ³	7 920
Water consumption - administrative activities ³⁴	m ³	543
Average water consumption (administrative activities)	m ³ /m ² /year	0,26
Water consumption in the Vantage portfolio for rent	m ³	134 220,38 ³⁵
Water consumption by tenants	m ³	126 010,6 ³⁶
Water consumption in the common parts of the stages in the Vantage portfolio for rent	m ³	5 895,48 ³⁷
Water consumption - empty spaces	m ³	2 314,31 ³⁸
Water intensity (average water consumption) in the Vantage portfolio for rent	m³/m²/year	1,24³⁹

2.2.5 Waste management on estates

● ● GRI [306-3], [306-5]

Each of our properties is equipped with a waste segregation system. We promote the principles of correct waste segregation among residents - placing information boards in several languages at waste collection sites. In addition, we provide each tenant with a set of waste segregation bags to proactively encourage him/

her to segregate properly. We also ensure that notices are posted on notice boards announcing the municipalities' planned collection campaigns for electro-waste and bulky waste, as well as instructions on the principles of proper segregation.

Total tenant waste in 2023	litres	12 916 533 ⁴⁰
Hazardous waste from tenants	litres	0
Non-hazardous waste from tenants	litres	12 916 533
» including tenants' segregated waste	litres	7 004 230 ⁴¹
» including paper, cardboard	litres	3 165 300 ⁴²
» including plastic	litres	2 683 600 ⁴³
» including tenants' waste recycled	litres	0
Non-hazardous waste from Vantage administration offices	litres	75 048,34
» including segregated waste	litres	50 631
Hazardous waste from Vantage administration offices	litres	0

2.3 Construction process

2.3.1 Construction and sales

We conduct our property development activities with the support of General Contractors. These tasks were carried out for us in 2023 by four reputable companies, one of which was ROBYG Construction, a construction company of the ROBYG Group.

In connection with the merger of competences within the TAG Immobilien Group and the transfer of all construction activities from the Vantage Group to the ROBYG Group in 2023, there has been a change in internal procedures and applicable regulations for construction processes carried out on behalf of Vantage Development S.A.

As of 2023, standardised regulations apply for both ROBYG and Vantage Group:

- Building, electrical and sanitary standards,
- Environmental Protection Policy,
- ROBYG Green Standard,
- Business Partner Code,
- Greenery standard - guidelines for the designer and architect of greenery on biodiversity protection and greenery management.

In this section, we present data covering all construction activity in our Group and indicate the relevant parameters for all buildings recognised in revenue in 2023, regardless of whether they were built for rental or are the subject of sales to private clients.

2.3.2 Energy efficiency in building process

We take care to ensure that all the buildings that are constructed in our Group are energy efficient, reducing the cost of living for our tenants and buyers. Each flat that goes on the market has its own individual energy

efficiency certificate, as each of our buildings. Below are figures for buildings recognised in revenue in the Vantage Group in 2023 (buildings both for lease and for sale, with the exception of Jeżyce Station).⁴⁴

Demand for Primary Energy	Unit	Number of buildings	Temperature-controlled surface
<30kwh/ m ² /year	Number	0	0
<30kwh/ m ² /year	%	0%	0%
From 31 to 50 kWh/m ² /year	Number	1	14 226,08
From 31 to 50 kWh/m ² /year	%	20%	23%
Between 51 and 75 kWh/m ² /year	Number	4	46 358,14
Between 51 and 75 kWh/m ² /year	%	80%	77%
>76 kWh/m ² /year	Number	0	0
>76 kWh/m ² /year	%	0%	0%
Total buildings completed in the reporting period	Number	5	60 584,2
Average energy efficiency	kWh/m²a	62,17	60,28

Similarly, as we pointed out earlier: the primary energy demand per square metre per year is lower than the applicable standards.

2.3.3 Managing water and biodiversity in the construction process

● ● [303-3], [304-2]

We build our portfolio saving and managing water wisely on our estates. We prioritise so-called blue infrastructure, i.e. all solutions that allow us to make use of rainwater. In accordance with our standards and design guidelines, rainwater on our developments - is, wherever possible, first directed to biologically active areas and then to special retention basins, from which it is used to water the common greenery by means of a central pumping system.

Before starting the construction process, we carry out a careful site inspection and commission a geode-

tic survey in order to make the best use of the natural terrain for water retention. The planned solutions are reviewed by, among others, the Polish Water Authority and the relevant municipal Departments of Environment and Agriculture. Wherever it is technically possible and usable, we build roads and car parks with so-called geogrids, a material that stabilises the surface and, at the same time, helps drain rainwater into the ground, reducing the amount of water that runs off into the sewer system.



Good practice:

We take care to manage water resources responsibly during construction. Our Contractors use temporary reservoirs to store water from excavation dewatering, and we later use this water for construction purposes.

Blue-green infrastructure solutions implemented by us in 2023:



systems for watering greenery in common areas using rainwater - 4⁴⁵



green roofs



permeable surfaces



structural substrates



absorption wells



retention and infiltration boxes

We carry out precise dendrological, ornithological and herpetological inventories before the start of each project. We consult designed green and biologically active spaces with the municipal Departments of Environment and Agriculture and the Urban Greenery Management. We protect existing trees, especially the most

valuable tree specimens. If possible, we do not cut down trees, but replant them in new places. If felling is necessary - we use replacement planting. During bird breeding periods, we do not carry out work that could disturb the birds.



77%

estates with elements protecting biodiversity⁴⁶

How we take care of biodiversity in the Vantage Group:

- bird or insect boxes
- climbing plants on the walls of buildings
- bird feeders
- flower meadows
- felling of trees outside the nesting period or under the supervision of an ornithologist
- diversity of planted species
- openwork fence without foundation
- preparing a place for the animals to overwinter (e.g. specially left logs)
- moving animals off site
- rain gardens
- terraway resin paving surfaces used in parks



Good practice:

We created a green recreation area for residents at the Popowice Port in Wrocław - among other things, we planted 8,697 shrubs, climbers and ornamental grasses. We also commissioned the care of an old tree stand - a beautiful row of oak trees along the Kozanowska Dyke.

This year alone, Vantage was commissioned to build:

Biodiversity	Unit	Built in 2023
Biologically active area ⁴⁷	m ²	10 722,70
Areas of high biodiversity ⁴⁸	m ²	13 477,70

including area in flower meadows ⁴⁹	m ²	1 500,10
including green roof area ⁵⁰	m ²	5 007,70
including area planted with shrubs favourable for birds and insects ⁵¹	m ²	6 969,90
Number of trees planted in the ground ⁵²	number	159
Total area of plots on which construction of stages was completed in the year under review ⁵³	m ²	28 216,70
including paved area ⁵⁴	m ²	17 493,90

2.3.4 Raw materials, waste and pollution on the construction sites

We oblige all general contractors on our construction sites to manage and separate waste responsibly - this applies to both municipal and construction waste. Contractors are required to comply with all waste management regulations, keep the construction site clean and tidy and promptly dispose of unnecessary materials, waste, rubbish and makeshift equipment.

In the Group, we continuously supervise the work of General Contractors in terms of compliance with contractual provisions, such as the submission of declarations

for waste management with a commitment to segregation. Site staff and health and safety supervisors also verify:

- waste management according to the declaration submitted,
- maintaining order and cleanliness on the site,
- Re-use of demolition debris for roads and paths,
- the reuse of bar waste as material for barrier posts and cable support hooks.

Waste resulting from the activities of the technical offices of our subcontractors at project sites:

Waste	Unit	Built in 2023
Hazardous waste	litres	0
Non-hazardous waste	litres	344 895,11 ⁵⁵
including segregated waste	litres	202 195,2 ⁵⁶
including paper, cardboard	litres	73 875 ⁵⁷
including plastic	litres	101 415 ⁵⁸

In general constructor agreements, we include provisions on contractual penalties for non-compliance with the Waste Act.

We carefully inspect the land and facilities we are considering as sites for our future settlements. We require our General Contractors to test for possible land contamination prior to the commencement of preparatory and construction work. If there has been previous industrial activity at the site, we check whether it has led to soil contamination with hazardous substances. We inventory all premises, take samples and analyse the possible presence of mineral oil, petrol, PCBs or metals. On the basis of these tests, documentation is prepared together with a waste opinion in accordance with the CLP Directive.

The provisions of the general contracting agreements also include regulations for the disposal of soil and materials from demolition and excavation, in accordance with the Waste Act and environmental law.

In case of planned works using materials containing harmful substances, our subcontractors are required to report these materials along with providing safety data sheets. Verification of materials also takes place during acceptance of material data sheets - subcontractors provide material data sheets with declarations of performance allowing verification by the General Contractor, inspectors and the investor. We are aiming to move away from solvent-based paints to water-based paints.



Good practice:

Risks associated with hazardous substances on our Group's construction sites are minimised through the use of so-called environmental first-aid kits, which are sets of differentiated universal sorbents, housed in a mobile container that allows rapid movement. Universal sorbents in the event of a spill absorb, among other things, water, oil and petroleum products and industrial fluids.

The high standards for the responsible use of raw materials adopted by ROBYG Construction apply to our Group's new construction sites from 2023. Only construction products with certificates or declarations that enable their use in construction - in accordance

with the regulations, they must carry the CE mark and have a Declaration of Use or an optional Environmental Product Declaration. Preference is given - when meeting the price criterion - to local materials, manufactured close to the project.

The Vantage Group, started in 2023 to extend the existing supplier selection criteria (punctuality, references and reliability) to include the issue of conducting environmentally sustainable operations.

In 2023, in accordance with ROBYG's Design Standards, we started two projects in Wrocław - Port Popowice buildings U,W and X,Y,Z, as well as the first phase of the project at Wałowa Street in Gdańsk.

2.4 Development of local infrastructure and 15-minute settlements

●● GRI [203-1]

We design our estates with future tenants in mind. All investments are located in attractive locations and fit in with the idea of 15-minute cities, which is close to our hearts. The key places for everyday errands - schools, kindergartens, playgrounds, shops and services - can be reached by our tenants in a maximum of 15 minutes on foot or by bicycle. Public transport stops are also within walking distance.

We take care of the development of green areas, creating playgrounds and common spaces. At some of our developments, tenants will find playgrounds for the youngest, and properties intended for rental have service premises where a variety of activities are carried out to meet the needs of local communities.

100% of our estates are in line with the idea of a 15 minute city⁵⁹.

On our estates, we provide our tenants with a variety of amenities designed to increase their living comfort, while also contributing to the development of an infrastructure conducive to a healthy lifestyle. At the same time, we know how important mobility is for city dwellers - which is why we are investing in cycle paths, cycle



lanes and cycle routes and in consultation with the municipal authorities, we support the expansion of bus, tram and road infrastructure.

In total, we spent 16 million PLN on infrastructure in 2023 and our commitments at the end of the year were 35.4 million PLN.



Good practice:

In 2023, we rebuilt the streets near our Legnicka Residence development in Wrocław. We widened the traffic lane, but at the same time provided new pavements and cycle paths as well as pedestrian crossings. We also restored a neglected nearby square, turning it into a publicly accessible park.

Case study

An example of an investment that meets the idea of 15-minute cities in our portfolio is Skowrońskiego 4 - a building with 205 units on offer. Our investment is located in the direct vicinity of the Posnania Shopping Centre, full of shops, restaurants and service points. In addition, local shops and service outlets, catering outlets are within a short distance of the building.

Skowrońskiego 4 in Poznań



Kindergarten
6 minutes walk



School
4 minutes by bike



Doctor
10 minutes walk



Business centre
7 minutes walk



Public transport stop
3 minutes walk



Lake Malta
11 minutes by bike

3. Community involvement

We work with, for and among people. A proper relationship with each stakeholder group is a cornerstone of our business and one of our key areas of responsibility. We tailor our activities, communications, offerings and social programmes to best meet the needs for each group.

3.1 Our team

Our Group's employees and associates are the foundation of our market success, and their competence, experience and commitment determine our potential to implement our ambitious growth plans. We provide

everyone working in our Group with attractive remuneration, stable jobs, development opportunities and an excellent working atmosphere on a daily basis, based on solid ethical foundations.

Key definitions:

- Employee: a person with an employment contract in one of the Vantage Group companies,
- Associate: an individual who provides services to Vantage Group companies under a contract other than an employment contract, including as part of a business activity, under a contract for specific work or under a contract of mandate.

We base the management of our team of employees and associates on fair and open rules that are known and available to every team member. In 2023, these included:

- Code of Conduct,
- Equal treatment policy for employees and associates,

- Human Rights and Anti-Discrimination Policy,
- Group Whistleblowing Policy,
- Anti-corruption policy,
- Working regulations,
- Remuneration regulations,
- Remote working regulations,
- Personal Data Protection Policy.

3.1.1 Vantage Group team in figures

● ● GRI [2-7], [2-8], [2-30]

In 2023, we continued our operational integration with the ROBYG Group within the TAG Immobilien AG ownership group. We are combining the competences of the ROBYG and Vantage teams by optimising processes and

making the best use of the knowledge and experience of employees and associates. In 2023, integration entailed changes for some of our staff.

We have decided to align and unify the structure with the ROBYG Group in the area of the technical department, involved in the implementation of investments. As part

of this process, we have transferred from Vantage Group to ROBYG Group more than 29 people - both full-time employees and associates under B2B contracts.



The figures presented in this report include the changes indicated above, i.e. a reduction in the team as a result of internal integration. However, this does not imply an outflow of competencies from the Vantage

Group and is related to the aforementioned transfer of the technical team responsible for supervising investments in Vantage, to ROBYG Construction.

Total number of employees and associates: 120

	Women	Men	Total
Total number of employees	70	23	93
Contracts of indefinite duration	63	20	83
Fixed-term contracts	7	3	10
Full-time contracts	67	23	90
Part-time contracts	3	0	3

Number of employees by region

	Wrocław	Poznań	Warszawa	Łódź
Number of employees	78	10	1	4

Number of associates

	B2B contracts	Civil law contracts (commission agreements and management contracts)	Total
Number of associates	13	14	27

At Vantage Group, we respect the freedom of employees and are committed to respecting international human rights principles and international labour standards, i.e. the provisions of the UN Universal Declaration of Human

Rights and the conventions of the International Labour Organisation. There are no collective bargaining agreements or trade unions in the Group.

3.1.2 Management system in the Vantage Group

●.....● GRI [405-1]

The efficient management of our 120-strong team is facilitated by a three-tier management system. This solution enables us to react quickly to the changing rental market and to the development of the company. The Vantage Group comprises:

- Management Board of Vantage Development S.A.
- Management level I - Boards of Directors of Vantage Group companies, (excluding the Board of Vantage Development S.A.) and Directors.
- Management level II - managers and project managers managing teams.

		Management level	Number of people	Women	Percentage share of women
Senior management	Management Board of Vantage Development S.A	Senior management	3	1	33%
	Management boards of Vantage Group companies, excluding the Management Board of Vantage Development S.A., and directors	Level I management	4	2	50%
Middle management	Managers	Level II management	15	13	86,6%

3.1.3 Support and professional development within the Vantage Group

●.....● GRI [401-1], [401-3], [404-2]

The competence of our employees and associates is the competence of our organisation. That is why we enable the development of professional skills, believing that this is the best way to the success of the Vantage Group on the Polish market. We encourage all employ-

ees and associates to bind their careers with Vantage for the long term and we promote internal promotions. **In 2023, 45% of executives were promoted and 43% of the remaining employees were in a higher position than they were originally hired for.**

Starting from 2024, we plan to implement a formal employee evaluation system throughout the Group, where each individual will be assigned quarterly and annual goals. At the end of each period, there will be a performance review between the employee and their supervisor, during which the achievement of goals will be assessed. The results of these evaluations will determine the allocation of bonuses.

Internal promotions (executives) – those promoted ⁶⁰	10
Internal promotions (executives) ⁶¹	45%
Internal promotions (other staff) – those promoted ⁶²	42
Internal promotions (other staff) ⁶³	43%

No matter the form of collaboration, we provide employees and associates with a uniform, extensive training package. Their scope, specificity and topics are adapted to the needs of our organisation after consul-

tation with the teams. Training is provided both by the Group experts and with the support of external companies.



The total cost of training activities in 2023 was PLN 60,244⁶⁴, i.e. an average of PLN 502 per person.

Selected trainings in 2023

Compliance	All employees and associates took part in a dedicated online training course on compliance changes.
Manager's Academy	<p>In 2023, for the first time in the Group's history, we launched the Manager's Academy, during which we discussed the key aspects of working in a managerial position. The topics of the individual modules were specifically tailored to the experience of the participants - we offered an individually tailored programme to people with a short managerial experience or who were just about to take on this role, as well as to employees and associates with many years of managerial experience.</p> <p>We invited experienced trainers from an external company to discuss topics including:</p> <ul style="list-style-type: none"> • the role and responsibility of the manager in the team management process, • techniques to support employee motivation and mobilisation, • effective, proactive and assertive communication.
Anti-mobbing training	In 2023, we organised a compulsory anti-mobbing training series for all employees and associates. Participants were presented with the forms of mobbing that occur and the behaviours and characteristics of a mobber. We also discussed practical tools for counteracting mobbing, including the counteraction rules implemented in the Group with instructions on how to report cases of mobbing in the workplace. In addition, during the training, we recalled the possible psychological support and therapy for victims of mobbing.

Training in 2023 in figures:

Training by employment level			
	2023	2023	
	Average number of hours per person	Total hours	Percentage of training
Senior management	34,71	245	100%
Women	14,3	43	
Men	50,5	202	
Middle management	31,7	475	100%
Women	24	312	
Men	81,5	163	
Employees and associates	25,5	2397	100%
Including employees	31,02	1675	
Women	28,56	1428	
Men	14,52	247	
Associates	26,74	722	

We strive for our professional development opportunities, promising career prospects within the industry, stable employment, and transparent policies to empower both employees and associates in making decisions regarding their career advancement within the Group. We also care about a friendly recruitment process, and candidates can count on confidentiality and equal treatment. In 2023, we launched an Employee Referral Programme - any member of our staff can recommend people they know to work at the Vantage Group. If they are selected and prove themselves in the

position, the recommender receives a special financial reward depending on the level of the position. From 2023 onwards, we publish information about vacant positions on the intranet. Employees can recommend themselves or their friends for these positions.

We also take care of the integration of our team by organising meetings aimed not only at integration within the Vantage Group but also at getting to know better the members of the ROBYG Group team with whom we share many tasks on a daily basis.

Good practice:



In December 2023, we invited employees and associates from Vantage and ROBYG Groups to a Christmas meeting in Łódź. In the elegant interiors of one of the best hotels in Łódź, we summarised the passing year and ensured the integration of employees from different cities and operationally integrating Groups.

We are pleased that our efforts to satisfy employees and associates are bearing fruit and that so many people have been developing their competences within

the company for years. As many as 31% of people at Vantage have been with us for more than five years and 8% for more than 10 years.

Average length of service of employees and associates:

Average length of employment (years): employees and associates⁶⁵	4,2
including employees	4,33
Women	4,72
Men	3,09

Percentage of employees and associates with more than 5 years' seniority	31%
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Percentage of employees and associates with more than 10 years' seniority	8%
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In 2023, in connection with the ongoing integration processes, the Investment Execution Team from our Group joined the ROBYG Construction Department. For us, this was the biggest change in the personnel area related to the optimisation of the work of our teams after our entry into TAG Immobilien Group. As the employment structure has formally changed, all data presented for 2023 includes employees and associa-

tes who have transferred between ROBYG and Vantage. However, we present the data dually, as turnover within the Vantage Group and ROBYG Group had a significant impact on these indicators.

We present the data in duplicate as the internal rotation within both the ROBYG and Vantage Groups has had a significant impact on these metrics.

Employment rate of employees and associates in 2023:

	Unit	2023	2023 after deduction of intra-group rotation TAG Immobilien
New employees and associates⁶⁶	number	37	35
including only employees	number	20	19
Women	number	15	15
Men	number	5	4
Employment rate of employees and associates⁶⁷	%	31%	29%
Employee engagement rate	%	22%	20%

Turnover rate of employees and associates in 2023

	Unit	2023	2023 after deduction of intra-group rotation TAG Immobilien
People who have ceased to be employees and associates	number	92	63
including only employees	number	36	24
Women	number	24	15
Men	number	12	9
Contract termination at the request of the employee and associate	number	30	30
Employee and associate turnover rate	%	76,7%	52,5%
including termination at the request of the employee and the associate	%	25%	25%
Employee turnover rate	%	39%	25,8%
including termination at the request of the employee	%	29%	29%

In 2023, the turnover rates of employees and associates deteriorated significantly. One of the reasons for this situation was (already mentioned in point 3.1) the transfer of some employees and associates from the Vantage Group to the Robyg Group as a result of the centralisation of activities related to the construction and sale of flats in the other sister entity. Excluding this migration, the turnover rate would be at the level of 52.5%. On the other hand, in the situation of integration of the business and working environments of the two Capital Groups, which for years have successfully developed their operations on a similar market, it was not possible to avoid the situation of duplication of competences or dissatisfaction of some employees with

the changes introduced, which resulted in dismissals both on the initiative of the Company and the employees. However, we made every effort to ensure that this process was carried out in compliance with all legal regulations.

In 2023, we adjusted the regulations in line with the amendment of the Labour Code, implementing the EU Directives - the so-called parental and work-life balance. We have amended the Remote Working Regulations, specifying, among other things, the rules for our coverage of the costs of remote working or the determination of a cash equivalent or lump sum.



Good practice:

In 2023, we introduced the possibility of working remotely, and our employees can perform work duties from home for 24 days per year. We have also established rules for organising remote working, including the issues of covering costs and setting a cash equivalent or lump sum. In 2023, 86 of our employees, or 99% of those eligible, took advantage of this opportunity.

In an effort to ensure equal opportunities for women and men in the labour market and to reconcile work and family life, we monitor, among other things, the use of and returns from maternity and paternity leave. How-

ever, we do not judge the data for 2023 to be representative of the Group, as only 3% of our employees were on maternity and paternity leave during this period.

Maternity and paternity leave⁶⁸

Maternity and paternity leave	4
Women	3
Men	1
Parental leave	2
Women	2
Men	0
Return after maternity and paternity leave	0
Returning after maternity and paternity leave and working 12 months in the Group	0

3.1.4 Remuneration and benefits

●● GRI [2-19], [2-20], [401-2], [403-6]

Our Group’s remuneration and other work-related benefits are governed by the Remuneration Regulations, which apply to all employees regardless of their type of work and position. Its provisions are supplemented by regulations contained in the Work Regulations. All changes to the regulations are preceded in our organisation by consultations with employees, during which opinions, objections and comments can be made.

Regular remuneration is complemented in the Group by a bonus system - in 2023, annual bonuses were paid in the Group, depending on the achievement of corporate objectives.

We combine financial remuneration with non-wage benefits available to all employees and associates. We provide, among others:

- private medical care with travel insurance (the highest VIP package with dental services and the support of a VIP Patient Attendant),
- sports activities card,
- subsidised life insurance,

- subsidising language learning,
- Christmas gifts for children,
- subsidising the purchase of spectacles,
- additional remuneration in case of marriage and birth of a child.

We motivate our employees to improve their qualifications and bind their careers with the Group for the long term by consistently pursuing a policy of internal promotion within the company. This manifests itself in a preference for our employees and associates when recruiting for managerial positions. This is evidenced by the fact that more than 40% of managerial positions at the end of 2023 were occupied by people who had been promoted within the managerial structure or had been promoted to managerial staff from a lower position.

The main channel of communication in the Group is the Intranet, which is regarded as a place for the exchange of information and knowledge between all departments. It contains, among other things, a database of documents valid for both capital groups, rules for the

use of benefits or information on company events/ training. In addition, an „HR News“ newsletters were introduced this year, informing all employees and associates about planned activities or the possibility to sign

up for organised training. Also in employee kitchens in Warsaw, Wrocław and Gdańsk, cork boards were hung to provide additional reminders of important upcoming events.



Good practice:

We strengthen the integration of our employees and associates by supporting their sporting passions. In 2023, we provided participation packs for the six-kilometre obstacle run as part of Runmageddon and encouraged employees to take part in a sporting challenge where points could be collected for physical activities in a dedicated app on their phone.

3.1.5 Diversity in the Vantage Group

●● GRI [2-21], [405-1], 405-2]

Respect for human rights is one of the pillars of our Group's daily operations. It lies both at the heart of relationships within the organisation itself and with our Stakeholders. In practice, this means treating people equally, acting transparently, valuing them for what they do and who they are, regardless of their position, seniority, age, gender, health status, family status, ethnicity and gender identity, orientation, beliefs or nationality.

This is addressed in detail in our Human Rights and Anti-Discrimination Policy. The policy adopts core values and objectives in relation to promoting diversity and preventing discrimination. In this document we declare that:

- We respect human dignity and are committed to protecting and respecting human rights. Every employee and associate of the Group is obliged to ensure that these rights are respected.
- All employees and associates are obliged to take firm action against any discrimination against associates, clients and business partners.
- In day-to-day dealings with clients and clients and in the collaboration between all employees and associates, it should

- show courtesy and respect. Employees and associates are also expected to support and help each other, regardless of position and departmental affiliation and responsibilities.
- The Board of Directors will not tolerate any violation of the above rights and principles and will take firm action in response to their violation and attempts at mobbing among staff.

All our employees and associates have equal opportunities, regardless of their background, gender, age or state of health. The diversity of viewpoints, experiences, cultures, ways of thinking and approaches resulting from the environment and backgrounds of our employees and associates provides us with important skills and experiences, whether in our dealings with associates, clients or contractors. In line with the Human Rights and Anti-Discrimination Policy, we want to ensure a diverse composition - including by gender and age - in key projects and decision-making bodies. This applies in particular to staff recruitment and development.

In addition, we monitor the participation of women at all levels of employment in the organisation.

The proportion of women and men on the Management Board and Supervisory Board in 2023:

	Number	Percentage
Composition of the Management Board	3	100%
Women	1	33%
Men	2	66,6%
< 30 (age)	0	0%
31-50 (age)	2	66,7%
> 51 (age)	1	33,3%
Average time on the Board	4,3 years	-
Composition of the Supervisory Board	6	100%
Women	1	17%
Men	5	83%
< 30 (age)	0	0%
31-50 (age)	0	0%
> 51 (age)	6	100%
Average time on the Supervisory Board	2,2 years	-

Share of women and men in senior management excluding the Management Board⁶⁹:

	Number	Percentage
Women	2	50%
Men	2	50%
< 30 (age)	0	0%
31-50 (age)	4	100%
> 51 (age)	0	0%

The proportion of women and men in middle management:

	Number	Percentage
Women	13	86,6%
Men	2	13,4%
< 30 (age)	0	0%
31-50 (age)	7	45%
> 51 (age)	8	55%

Employment by age⁷⁰:

Age breakdown:	Number	Percentage
< 30	25	27%
31-50	67	72%
>51	1	1%
Average age of employees (years)	35,56	
Average age of employees and associates (years)	34,89	

Employment by gender:

Gender breakdown:	Number	Percentage
Women	70	75%
Men	23	25%



We also build diversity through equality and inclusivity. We monitor and disclose the pay gap between men and women. We calculate the pay gap based on the Warsaw

Stock Exchange guidelines, taking into account rewards, bonuses and allowances.

Pay gap indicator⁷¹, excluding Management Board of Vantage Development S.A.:

All employees and associates outside business-to-business (B2B) contracts ⁷²	10%
Management level I, incl. B2B	0,75%
Management level II, incl. B2B	1,04%
Other employees and associates outside business-to-business (B2B) contracts	5%
Ratio of remuneration of the Management Board to the average remuneration of employees ⁷³	2,5

3.1.6 Security in the Vantage Group

●.....● GRI [403-1], [403-2], [403-4], [403-5], [403-6], [403-9], [403-10]

For us, health and safety activities are part of the management of the social area.

- 100% of our employees are trained in occupational health and safety
- 5.9% absence rate in 2023
- 176 hours of health and safety training provided to 38 people⁷⁴

Health and safety training is provided for us by an external provider, and individual job groups have developed job risk descriptions. We refer each person starting work to initial training, which is then replicated in pe-

riodic training. No Health and Safety Committee with employee representatives has been established in the Group.



Good practice:

In 2023, our employees participated in first aid training, including performing CPR, with AED defibrillator use.

A special area of our business is the area of residential construction. As the construction sites are carried out by General Contractors, the responsibility of our Group focuses on their contractual obligation to act in accordance with health and safety rules and the introduction of inspection tools. These inspections are carried out

once a week by an external health and safety coordinator on our behalf. The prepared inspection report, together with any non-compliances and recommendations, is sent to the Investor and the General Contractor.

We have ensured the same safety standards on all of our construction sites in 2023 , in line with ISO 45001:2018, which is based on the cycle: „Plan-Do-Check-Act“.

Due to the integration with ROBYG Group, which is also our General Contractor, the high health and safety standards of ROBYG Construction have become standards for our construction sites. Similarly, we share ROBYG's strategic goal of Zero Accidents and initiatives in line

with this goal. You can read about ROBYG Construction's health and safety standards on its construction sites in ROBYG Group's ESG report available on the [Group's website](#).



0 work accidents at Vantage Development in 2023
0 occupational diseases reported in 2023
0 working days off due to accidents at work

3.1.7 Data Security

●.....● GRI [418-1]

Data protection and privacy

The security of our tenants' data is a priority for us. We process their data in connection with contract performance and handle mobile payments. This makes the area of cyber security extremely important for the proper functioning of our Group. We secure our organisation on many levels - performing system tests, using the best available solutions on the market and educating our employees.

We have delineated a procedural framework for, 'Tenant Client Personal Data Processing,' outlining the specific tasks and their respective ownership throughout the client acquisition process across diverse channels, in order to best protect their personal data.

Our employees and associates receive regular data protection training. We have appropriate policies and procedures in place within the Group in this regard, these include:

1. **Data Protection Policy, to which the following documents are annexed:**
 - **Status and Tasks of the Data Protection Officer (DPO)** - the document sets out the tasks, role and status of the DPO within the organisation;
 - **Scheme of functional persons** - the document describes the competences of the different functional persons in the data protection system;
 - **Breach notification procedure** - the document sets out how to deal with an identified, suspected or reported incident that may result in a security breach of the personal data being processed;
 - **Design procedure for new processes** - the document sets out the procedure to be followed when planning a new business process, in line

with the principle of data protection by design and the principle of data protection by default;

- **Supplier data protection procedure** - aims to ensure an adequate level of protection of personal data accessed by contractors;
- **Procedure for granting authorisations and rights in information systems, applications and file resources;**
- **Rules for the use of assigned equipment and media** - sets out the rules for the processing of personal data in the performance of official duties on assigned equipment;
- **Rules for working with e-mail** - the document sets out how to use the company mailboxes provided;
- **Principles for securing data in the workplace** - refers to securing data in the course of your duties;
- **Procedure for reviewing user access rights;**
- **Principles for the use of IT systems;**
- **Procedure for managing authentication data;**
- **Procedure for handling requests from data subjects** - sets out how the rights of data subjects are to be exercised and who is responsible for each action;
- **List of physical safeguards for processing areas;**
- **Model registers of entrustment agreements and authorised persons;**
- **Balance test;**
- **Model registers of processing activities and categories of processing activities.**

2. **Data retention policy - sets out the period of processing for each category of data.**

In accordance with the Vantage Group's Breach Notification Procedure, Employees and Associates are required to immediately report all incidents and breaches, related to personal data security, to the Data Protection Officer, their supervisor or the Director of the Management Office.

Provisions relating to the obligation to notify breaches are also contained in the Data Processing Entrustment Agreements entered into force with our contractors to whom we provide our clients' personal data in the course of their services.

During onboarding, each Employee and Associate participates in a training on the principles of personal data protection. The training consists of two parts - a discussion of the general requirements of personal data protection under GDPR, and a presentation of the principles of personal data processing and protection (i.e. organisational and technical measures) adopted in the Vantage Group.

In addition, two additional training sessions were conducted in 2023, reminding us of the principles of data processing: when acquiring a tenant client for the Tenancy Section and training in the form of a workshop for the Tenant Services Section, during which case studies were discussed, related to the protection and processing of our clients' data during the tenancy (e.g. sharing monitoring data, updating personal data in systems, correspondence with tenants).

The following incidents and events were reported in the Group in 2023:

An entity serving one of the Group companies in the field of property management reported to us a security breach of our client's personal data - a document containing his personal data was sent to the wrong email address and, as a result, his personal data was disclosed to an unauthorised person. After gathering all the information and evidence and conducting an analysis of the severity of the breach, the Personal Data Controller decided to report this breach to the Personal Data Protection Authority. Immediately, the person whose personal data had been disclosed was informed of the breach, for him/her was offered to set up an account in the credit and business information system to monitor credit activity. Statements were obtained from the person who mistakenly received the document, stating that he/she had irretrievably deleted the document from her email inbox. The notification of the breach

was sent to the supervisory authority and, at the time of publication of this report, we have not received a response from the Authority.

In addition to the above breach, in 2023 we recorded 2 client data security incidents involving unauthorised access to the eBOK system (to an invoice and a complaint by another client). After analysing the severity of the breach, in accordance with the ENISA methodology, we

Cyber security

In 2023, we started working with a professional provider specialising in cyber security. A full security audit of the organisation was performed, incident handling procedures established and vulnerabilities analysed and a plan developed to address them. Incident grades and incident response methods and times were established. All our Employees and Associates took part in training courses culminating in a mandatory exam on cyber security, including phishing attacks. These were intended to sensitise our team to the ease with which one can become a victim of an attack and to teach them how to react in situations of doubt or when one becomes a victim of an attack.

In the event of incidents, related to IT security, they are also reported immediately to the IT Department, using a dedicated system for handling requests. This system was implemented in 2023 and enables the prioritisation of sent requests and a timely response to possible threats to the security of personal data processed in IT systems.

Audits - external and internal - of IT security at various

considered that the incidents did not generate a high risk to the rights and freedoms of data subjects and did not require notification to the supervisory authority. Therefore, they were only included in the Security Incident Register maintained at Vantage Group. Corrective actions have also been taken to verify the operation of the system to eliminate such errors in the future.

levels are an ongoing practice throughout our organisation. In 2023, we conducted, among others:

- **External audits:**
 - » Microsoft 365 security audit,
 - » full IT security audit of systems, IT network, servers, computers, domains, websites, CIS Benchmark,
 - » audit of backups and test restoration of full infrastructure from backups.
- **Internal audits:**
 - » GDPR audit related to organisational integration with Robyg Group,
 - » audit of workstations,
 - » audit of licences and entitlements in IT systems,
 - » overview of user access and rights,
 - » audit of permissions in Active Directory and Microsoft 365.

3.2 Our clients

We are trying to change the way people in Poland think about renting - we are aiming to make renting a flat in the future a comfortable way of satisfying a housing need for many years and a real alternative to buying property.

Drawing on many years of experience in the field of investment realisation, we create a product that is no different from what has been offered for sale in the past - our tenants can count on flats of the same quality

as clients buying the units. We also guarantee an appropriate standard of maintenance of common areas. We introduce amenities in the buildings and take care of the accompanying infrastructure, providing, among other things, playgrounds and green areas in the neighbourhood. We strive to make our product as attractive as possible for future clients in terms of location,

functional layout and equipment of the flats, but also in terms of additional product elements influencing the comfort of living, such as parking spaces, including spaces for charging electric cars, bicycle repair stations, storage rooms, bicycle storage rooms or prams



287,4 m²

bicycle rooms⁷⁵



887

bicycle racks⁷⁶

The vast majority of our tenants are private clients, and of these, around 44% are non-Polish, largely citizens of Ukraine or Belarus. Particularly after the outbreak of war in Ukraine in February 2022, the influx of refugees resulted in a significant increase in enquiries from Ukrainian nationals for rental flats. To meet such demand, a rental advisor who speaks Ukrainian and Russian joined our team in July 2022. In December 2022, we hired another employee who speaks Ukrainian, Russian and also Spanish. This allows us to deal more effectively with clients from the eastern border, whose number has increased significantly compared to 2021.

3.2.1 Customised rental

●.....● GRI [417-1]

In terms of the functionality and aesthetics of our projects, we cooperate with many renowned architectural studios from all over Poland. We pay extra attention to the durability of solutions limiting the need for repairs and replacements in the long term. A dwelling must be efficient and safe. When selecting materials to finish the interior for rental, we rely on durable materials that can serve successive tenants for years. We keep the colour scheme of the flats in neutral, light colours, thus enabling tenants to furnish them to their taste.

At Vantage, we rent furnished and equipped flats where our clients will find high-quality, energy-efficient appliances - washing machines, dishwashers, fridges, ovens and induction hobs. Each tenant also has remote access to individual cold and hot water consumption data and central heating. Since 2022, our online service for tenants **Vantage Rent ECO** has been in operation, where we have compiled information and practical advice on saving utilities and using white goods ecologically.

Rental prices are set individually for each product and one of the most important influencing factors is the offers from competitors in the location. We contribute to shaping the housing market with competitive pricing while also offering comprehensive tenant services at market rates. The prospect of a multi-year contract

provides a secure basis for tenants to plan their future. We ensure the availability of modern flats, located in well-connected parts of the city, which willing tenants can rent for many years under stable conditions and on clear partnership terms.



43,3 m²

average flat size for lease in 2023⁷⁷



PLN 58,14

average rental rate m / m-sc²



PLN 15,81 million

maintenance expenditure on our properties in 2023⁷⁸

When designing the building, we ensure that the structure of the flats is adapted to the location, trying to take into account the needs of different social groups. We are open to all clients, regardless of their family status, age, background or pets. We pay attention to make our buildings accessible and friendly to people with disabilities, using a number of

solutions such as a lift-accessible or ground-floor flat, a barrier-free entrance area (i.e. entrance to the flat without stairs), wider doors in the flat, voice signalling and a Braille button in the lift, a lowered intercom at the entrances to the staircases, or ramps at the entrance to the building.

The marketing research we commissioned in the course of preparing the design of Vantage Rent flats clearly indicated that in Poland, the people most interested in renting an apartment are young people. This is also confirmed by the structure of our tenants, which is dominated primarily by clients under 30 years of age (54%). However, there is also no shortage of tenants in their 40s and 50s, although it can be assumed that these are often parents, renting flats for their children - students.

3.2.2 Communication with tenants

●.....● GRI [2-29], [417-1]

We are committed to providing the highest quality of service to the tenant, both before the property is rented and throughout the tenancy. This is why our communication with the client is one of the priorities in our business.

Each tenant has a dedicated account manager and access to the Electronic Client Service. We tailor communication channels with potential clients to their preferences.

Vantage Rent's client service process:

Acquisition of tenants

We place adverts primarily online - on social media and property portals. We prepare advertising materials with current promotions and available offers. We also invite clients to our website, blog and profiles on the largest social media platforms, where - we clearly and legibly present the price offer and the values of the Vantage Group and the features that distinguish us on the market.

We are also present in public spaces - we display banners and billboards with advertisements on or in the immediate vicinity of our buildings, and we also meet potential clients at various sponsored events. Our experts appear in both the national and local press.

Openness in communication to all tenants, regardless of their origin, has resulted in almost 50% of our clients being foreign speakers. Among them, citizens of our neighbours predominate: Belarusians and Ukrainians, who together account for as much as 84% of foreign tenants.

We therefore target marketing communications in three languages - Polish, English and Ukrainian:

- People up to the age of 40 who are mobile and do not feel the need to own their own home because of their lifestyle or beliefs.
- Groups of people renting out of necessity, whose financial situation does not allow them to buy their own accommodation or are in a transitional period pending a change in their financial situation.
- Foreigners, which include young couples, singles and families with children.

We strive to act in accordance with the Code of Ethics for Advertising and the ISO 26000 standard. We include a clear and legible message and reliable and honest information in all advertising. In doing so, we respect the law and good morals in the broadest sense. We also do not use comparative advertising. When selecting advertising media and channels, we take into account the privacy rights of consumers, the welfare of local communities and the environment. Our advertising never contains discriminatory content based on race, gender or belief. We also never use hate speech.

Vantage Group's sources of client acquisition:



website



portals dedicated to the real estate market



call



visit to the rental salon



e-mail communication

We invite Interested clients to a presentation of the flat. After the visit, we will send you a template of the rental agreement with attachments and a summary of the price offer. Each client undergoes financial verification, on which the amount of the required deposit depends. Individual clients are verified automatically through our cooperating platform Simpl.rent. Corporate clients are verified by our Legal Department on the basis of the documents submitted.



Good practice:

As of November 2022, automatic financial verification is possible for all foreigners, including those without a PESEL number and from outside the European Union, which definitely speeds up the verification process. We have also implemented a mechanism for automatic emails, which are sent systemically in the language chosen for the tenant. As a result, tenant clients receive offer emails and notifications about the various stages of the contract and the lease in a language they are familiar with.

Tenant services

Our primary channel of contact with tenants is the online eBOK panel where each tenant has an individual account. In the eBOK, in addition to financial matters, tenants can also find all necessary documents, operating instructions and regulations. The system is also used to report possible faults and problems - each report is directly forwarded to the respective departments within our company. Through the panel, we also provide current announcements about events we are organising for local communities and hints promoting environmentally friendly activities.

Channels of communication with tenants:



eBOK panel



e-mail addresses



helpline



24/7 emergency technical service number

Key provisions in our client contracts:

- contract duration - 12, 24, 36 months,
- setting the terms of payment of the deposit,
- to determine the terms of payment of rent and service charges.

When entering into an institutional tenancy agreement, clients have the option of temporary registration. The contract is accompanied by the Rules and Regulations for the use of the building, which define, among other things, the tenants' obligations, the rules for the use of common areas and the provisions for parking spaces.

Good practice:

We conducted a tenant satisfaction survey in 2023. A total of 439 people took part in the survey and we asked them about, among other things, the pros and cons of their rented flats, potential amenities, satisfaction with the level of rental service and response to service requests and the eBOK system. We also surveyed people's willingness to recommend renting to family and friends, as well as their plans to renew their lease.

- **35%** of people declared that location was the most decisive factor in the renting our flat.
- **4.22** - this was the rating given to the rental service (on a scale of 1-5).
- **4.24** - this is how clients rate the eBOK platform (on a scale of 1-5).
- **96%** of tenants would recommend a Vantage Rent flat to their friends and family.
- **76%** said they were willing to extend their contract.

We have carefully analyzed these responses and, based on them, compiled lists of improvements that are most significant to tenants. Whenever feasible, we endeavor to implement these improvements.

In 2023, we have also created the Vantage Club - a programme of additional benefits for our tenants. These include events (stationary as well as online), individual consultations with experts, and the discount programme „Get to know the neighbourhood with a discount“, to which we have invited shops and service points located in the vicinity of Vantage Rent buildings in Wrocław, Poznań and Łódź.



3.2.3 Promoting environmental attitudes and integrating communities

●●●●●●●●●● GRI [2-29]

We promote environmentally friendly attitudes among our clients through a [special website](#) available in Polish, English and Ukrainian. On the site, we present practical tips encouraging people to take simple actions as part of their everyday life and make a positive impact on the environment. Among other things, we advise tenants on how to reduce their electricity and heating consumption, what they can do to use less water and how to separate waste properly.

In 2023, we also ran a social media campaign entitled, 'Eco begins at home'. We presented practical tips for green behaviour, supplementing tenants' knowledge on responsible consumption, counteracting food waste, saving paper or upcycling, i.e. giving objects a new life.

We support and strengthen the integration of the tenant community. In 2023, we invited tenants to participate in joint outdoor activities, which were conducted in three languages – Polish, English and Ukrainian.

- "Spring into action!" was our series of cycling events in Wrocław and Poznań. Our tenants were able to have their bike serviced for free, and while they waited for their bike, they could try coffee or tea from the Bike Cafe . We used the meetings to promote sustainable transport and each participant received a bicycle reflector.



- Guided walks – in autumn and winter 2023, we invited our tenants from Wrocław and Łódź for guided city walks. Conducted in three languages, the meetings have become an excellent way for people who have moved to the cities relatively recently to get to know the city centres.
- Meeting with a decluttering expert – a webinar where tenants learned practical tips for organising their accommodation.

3.3 Local communities

3.3.1 Investment in infrastructure development

●● GRI [203-1]

Even at the stage of searching for and selecting sites for our projects, we analyse what impact they will have on the neighbourhood. Each new project in the portfolio means population density and increased traffic in the location. On the other hand, our projects are most often located on post-industrial sites, which means that they are being revitalised and restored to the use not only for

our clients, but also for the surrounding communities. In addition, we are investing in the city's communication infrastructure (roads, pavements, cycle paths), technical infrastructure (water and sewage networks) and social infrastructure (playgrounds, parks, green spaces) during construction

In 2023, we have spent PLN 16 million on infrastructure construction and development, and the liabilities to be incurred in this area that we have are an additional PLN 35.4 million.

3.3.2 Support for local communities

●● GRI [413-1], [415-1]

At Vantage Development, involvement in charitable campaigns is an integral part of our business. In 2023, as in previous years, we supported the initiatives of local associations and charity organisations, both financially and in kind. What is more, together with the Company's employees and associates, we also got involved in the Clean Up the World campaign organised by the Wrocław branch of Polish Association of Development Companies. We joined efforts to clean up the green areas on the Gajowe Hill in Wrocław. The organisation's employees and

associates engaged in initiatives by collecting basic necessities for the Animal Protection Society's shelter in Wrocław. By working together we took part in the Father Christmas for Seniors campaign to make senior citizens' dreams come true .

In 2023, our Group neither supported political parties, politicians or institutions of a similar nature nor made in-kind or financial donations for these purposes.

We do not carry out any lobbying activities.

Organisations supported by our Group in 2023:

- Centre for Academic Culture and Local Initiatives „Time Space“
- Heart of Szczepin Association
- Wrocław Association of Educators
- Kindergarten No. 104 „In the Teddy Bear Glade“



- Wrocław Children's Hospice
- Wrocław University of Life Sciences
- Integrum Management
- Stare Winogrody Neighborhood Council

The amount donated for sponsorship and charitable purposes is nearly PLN 37,500 in 2023

3.4 Our contractors

Our contractors are an important sphere of influence and relationship-building for us, as part of our wider social impact and value chain responsibility. We are committed to ensure that our activities make a positive impetus for

the development of local companies, and the high standards of business responsibility were also reflected by our business partners

3.4.1 Selection of suppliers

As part of our property and housing management/administration and maintenance activities, we primarily use local suppliers/service providers. The supplier of a service or product is selected through a tendering process or on the basis of an enquiry.

In accordance with our Procurement Policy, we prioritize quality, experience and price when selecting suppliers.

We also take into account whether the contractor comes from the local market. The verification of potential suppliers is carried out on the basis of previous cooperation, references presented during the tender procedure and opinions about the company found on the Internet.

●● GRI [2-6]

3.4.2 Local cooperation

Part of the infrastructure in the rental estates are the commercial premises located on the ground floors of the projects. They serve primarily as shops and service outlets for tenants, but also for neighbours. Grocery shops, beauty salons, drugstores, patisseries, hairdressing salons, etc. are set up in the commercial spaces, which further increases the attractiveness of our offer among tenants.

For tenants, we have created the „Get to know the neighbourhood” with a discount” initiative. The discount programme was launched in January 2023 first for tenants from Wrocław. In the following months, we extended its reach to Poznań and Łódź. We have invited shops and service points located in the vicinity of Vantage Rent buildings to join the programme - the list of Partners can be found on the dedicated Vantage Club tab on our website.

●● GRI [2-6]

3.4.3 Responsibility in the value chain

In 2023, we modified the Group's existing compliance regulations, including the Business Partner Code of Conduct, the Environmental Protection Policy, Human

Rights and Anti-Discrimination Policy, Anti-Corruption Policy, which we describe [in Chapter 4.](#)

●● GRI [2-6], [2-26]

From 2024 onwards, we plan to strengthen the communication of these principles and ensure that they are known to our suppliers and subcontractors. We want to achieve a level of min. 50% awareness of our regulations among cooperating companies expressed by signing relevant declarations. This is the first step

to also build awareness of sustainability issues among the companies we work with through education. In the years to come, we plan to monitor and control, by means of external bodies or teams drawn from our structures, compliance with our regulations in the value chain.



Good practice:

All our business partners and tenants can report their concerns and information about breaches of the law or our internal procedures through the whistleblowing system. Information can be submitted anonymously or by name with confidentiality through the site: [We care - Vantage Development](#).

Each report of irregularities is reviewed by the Compliance Officer.

4. Responsible corporate governance

We create our Group's corporate governance and manage issues related to social and environmental impact in a responsible and transparent manner. Our policies and procedures define our approach to key areas of the organisation's operations and relationships with internal and external stakeholders.

4.1 ESG management

●● GRI [2-12], [2-13], [2-14], [2-17], [2-18]

ESG issues in our Group are overseen by the Vice President of the Management Board. He is accountable to the President of the Management Board and the Supervisory Board. Results and activities related to the area of sustainability are regularly reported at meetings with representatives of the Supervisory Board, who represent the owner, TAG Immobilien AG.

The Group's annual ESG reports are approved by the President of the Management Board. They are available to stakeholders on [our website](#).

As of 2021, there is a member of the Management Board, who is responsible for ESG issues. His tasks include strategic activities at the Group level, including introducing ESG issues during meetings of the Management Board, as well as representing the Group and communicating both internally and externally.

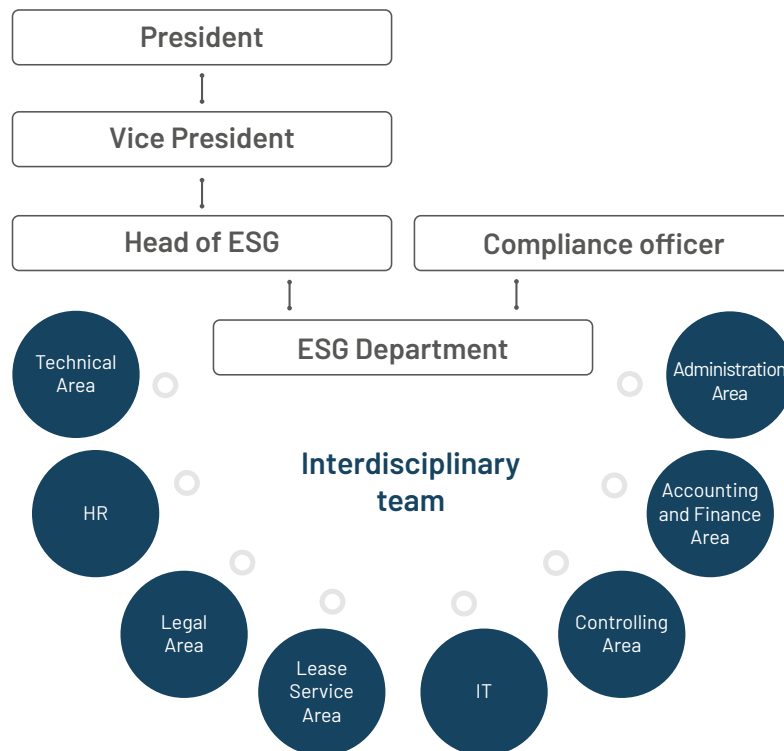
The Management Board's remuneration depends in part on the achievement of ESG goals set by the Supervisory Board. In 2023, the goals included development of the following concepts:

- low-carbon construction activities,
- reduction of CO₂ emissions in completed properties intended for rent in the coming years.

The results of the analyses can be presented as part of TAG Immobilien AG next sustainability report. They also formed the basis for the preparation of the Vantage Group's Sustainability Strategy, which will be announced in 2024.

In connection with the integration with ROBYG S.A., competencies in the area of sustainability were merged. Therefore, in 2023, supervision over the ESG area was carried out by the Head of ESG - the same person directly dedicated to sustainable development issues in both Groups. The Head of ESG works closely with an interdisciplinary team of representatives from the Group's departments and reports its activities to the Management Board. The tasks of the Head of ESG include overseeing the reporting process and monitoring ESG activities, including the development of ESG strategies and processes related to adaptation to new regulations in this area. In addition, a compliance officer is responsible for managing issues in the area of corporate governance.





4.2 Consistent compliance system

● ● GRI [2-23], [2-24], [2-26], [205-2]

In 2023 - as part of our integration with ROBYG Group - we updated our compliance ecosystem by implementing regulations common to both organisations. The adopted regulations address, among other things, the management of ESG issues and are in line with the prin-

cles of responsible business conduct included in the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the International Bill of Human Rights, among others.



The Vantage Group Code of Conduct, Edition I, a new document adopted by the Resolution of the Management Board No. 1/12/2022 dated the 28th of December 2022, came into effect on the 11th of January 2023;



The Business Partner Code of Conduct - Edition II, a revised document adopted by the Resolution of the Management Board No. 1/12/2022 dated the 28th of December 2022, came into effect on the 11th of January 2023;



The Anti-Corruption Policy - Edition II, a revised document adopted by the Resolution of the Management Board 1/12/2022 dated the 28th of December 2022, came into effect on the 11th of January 2023;



Environmental Protection Policy - Edition II, a revised document adopted by the Resolution of the Management Board No. 1/12/2022 dated the 28th of December 2022, came into effect on the 11th of January 2023;



The Human Rights and Anti-Discrimination Policy (replacing the Anti-Discrimination Policy) - Edition II, a revised document adopted by the Resolution of the Management Board No. 1/12/2022 dated the 28th of December 2022, came into effect on the 11th of January 2023;



Social Policy - Edition II, a revised document adopted by the Resolution of the Management Board No. 1/12/2022 2022 dated the 28th of December 2022, came into effect on the 11th of January 2023;



Procurement Policy - Edition II, a revised document adopted by the Resolution of the Management Board No. 1/12/2022 2022 dated the 28th of December 2022, came into effect on the 11th of January 2023;



The Vantage Group Whistleblower Procedure - Edition II, a revised document adopted by the Resolution of the Management Board No. 1/12/2022 2022 dated the 28th of December 2022, came into effect on the 11th of January 2023;



Procedure for managing significant incidents and other events with reputational implications for the Company - Edition I, a new document, adopted by the Resolution of the Management Board No. 1/12/2022 2022 dated the 28th of December 2022, came into effect on the 11th of January 2023;



Get to know your customer procedure - Edition I, a new document adopted by the Resolution of the Management Board No. 1/12/2022 2022 dated the 28th of December 2022, came into effect on the 11th of January 2023;

Training and procedural awareness rate among Vantage Group employees and associates in 2023:

	Prevention of conflicts of interest	Anti-Corruption	Ethical business conduct
Management Board	100%	100%	100%
Other employees and associates	100%	100%	100%

Our revised compliance policies were presented to employees and associates during training sessions in 2023. Training in this area is mandatory for new employees and associates, and the policies, codes and regulations are available on the company intranet. In addition, we have required all employees to attend a training class devoted to workplace mobbing in 2023.

Typical workplace mobbing situations were discussed, the differences between conflict and workplace mobbing were pointed out, and the psychological effects of workplace mobbing were discussed. Each employee and associate was also introduced to practical tools for counteracting workplace mobbing.



The Compliance Officer has a special role in our compliance system within the organisation. This is the person appointed by the Management Board to oversee compliance with internal policies, laws and regulations and to help employees and associates understand them correctly. The Compliance Officer's responsibilities also include identifying and minimising risks and conducting audits in all Group companies in this regard.

Selected Tasks of the Compliance Officer:

- receiving reports of irregularities, conducting investigations and reporting on them to the Management Board,
- preparing an annual report for the Management Board on the giving and receiving of business gifts and keeping a register of gifts,
- analysing and checking compliance with the Anti-Corruption Policy.

4.2.1 Code of conduct

The Code of Conduct describes our value system. We want the Vantage Group to be a workplace that provides dignity and respect for each person and guarantees equal and fair treatment. We promote collaboration, consensus and clear feedback, employees and associates can expect opportunities for professional development within the organisation.

We do not accept any signs of discrimination and workplace mobbing, including unacceptable communication, distortion of the working environment, psychological manipulation or any type of violence. In line with the Code, we never use child labour, forced, bonded or coerced labour in any way. We also oppose illegal employment while promoting diversity in the work environment.

We respect the law and effective business practices in our relationships with customers and suppliers. We

expect contractors to:

- conduct their business in compliance with the law,
- avoid conflicts of interest,
- prevent corruption,
- ensure a safe working environment and care for the environment,
- ensure ethical behaviour,
- comply with competition rules.

In our dealings with public authorities, we commit ourselves in the Code as a Group to act transparently and in a well-documented manner.

The Code of Conduct is also our commitment to the environment and occupational health and safety. We declare strict compliance with environmental, safety and health as well as safety regulations.

All employees and associates make a written declaration that they have read the Code of Conduct. Members of the Management Board are required to promote the principles described in the Code, which they implement with the support of the HR, marketing and ESG teams.

4.2.2 Human rights

The Human Rights and Anti-Discrimination Policy sets out the standards we expect Vantage Group employees and associates to follow. The document is also our commitment to the United Nations Universal Declara-

tion of Human Rights and the Declaration of the International Labour Organisation, the International Bill of Human Rights and the OECD Guidelines on Fundamental Principles and Rights in the Workplace.



Commitments included in the Human Rights and Anti-Discrimination Policy:

- respect for the terms and conditions of employment,
- disapproval of the employment of children and minors,
- promotion of health and safety,
- promotion of equal opportunities and diversity,
- zero tolerance of discrimination.

The Human Rights and Anti-Discrimination Policy is part of the compliance training mandatory for all people starting work in the Group. In 2023, no cases of irregularities or discrimination were reported.

4.2.3 Mechanisms for reporting concerns and violations

●● GRI [2-25], [406-1]

All behaviours that do not comply with our codes, policies and procedures can be reported - by name or anonymously - through the channels described in the Whistleblowing Procedure, namely:

- a special e-mail address for reporting compliance@vantage-sa.pl,
- any other form of reporting directly to the Com-

pliance Officer

- via [e-nform](#) whistleblowing application.

Submission channels are open to all Vantage Group stakeholders, including suppliers and subcontractors.

All information provided is treated as confidential. Those who report - in particular employees and associates of the Group - are guaranteed full protection against



any retaliation. In accordance with the provisions of the GDPR, we also protect the personal data of the parties to the proceedings.

All reports are checked by the Compliance Officer, who reports to the company's Management Board and Supervisory Board. A report following the investigation is presented to the Management Board with a recommendation for action.

In accordance with the Whistleblowing Procedure, the Management Board of the Group - upon receipt of the report - may, among other things:

- order the revision of internal procedures,
- take disciplinary measures in accordance with labour law,
- terminate the offender's employment agreement,
- pursue claims under civil law,
- file a notice to law enforcement authorities.

If the breach involves a member of the Management Board of a company being part of our Group, the Compliance Officer notifies the Supervisory Board and submits a report to the Supervisory Board.

4.2.4 Anti-corruption policy

●.....● GRI [205-1], [205-3][415-1]

The Anti-corruption policy implemented throughout the Group aims to prevent the following:

- granting direct or indirect unjustified and unlawful financial or personal advantages to contractors or business partners,
- exerting unfair influence on business decisions,
- any impression of influence on state organs, authorities, public officials or other officers.

We do not tolerate corruption in any form and broadly define our understanding of corruption in our Anti-Cor-

ruption Policy. We also regulate the giving or receiving of business gifts. We expect employees to consider, in all situations, whether a gift, invitation or other form of hospitality is reasonable and justified. We prohibit gifts that could be considered inappropriate, cause embarrassment or are in the form of cash. The Compliance Officer helps employees and associates to dispel any doubts in this regard.

All major operations undertaken during the course of our Group's activities are analysed for corruption risks.



Good practice:

In the Anti-Corruption Policy, we have set a limit of PLN 200 up to which people working for us can give or accept business gifts without the approval of their superiors. Accepting or giving a gift worth between PLN 200 and PLN 500 requires the approval of the Compliance Officer. For higher values, the approval of the Compliance Officer and a member of the Group Management Board is required. Employees and Permanent associates of ROBYG Capital Group are not allowed to offer or give gifts, invitations, forms hospitality to any public officials.

Our internal regulations also relate to political engagement and lobbying. In 2023, we did not fund political parties and lobbying activities.

In 2023, we did not identify a single case of corruption in our organisation.

4.2.5 Conflicts of interest

● ● GRI [2-15]

At Vantage Group, we prevent conflicts of interest, and regulations in this regard are contained in the Anti-Corruption Policy. In the Anti-Corruption Policy, we have defined the rules of conduct in the event of identifying a conflict of interest and the channels through which such situations should be reported.



Selected regulations for employees and associates on the prevention of conflicts of interest:

- the prohibition of competitive activities with our Group companies,
- non-acceptance of business relationships between family members,
- a prohibition on making decisions on the employment of relatives,
- prohibition on accepting or offering personal benefits in exchange for business favours.

All employees and associates who have business relationships with our contractors are required to report in writing to their supervisor or the Compliance Officer all situations potentially giving rise to a conflict of interest. Our employees and associates who have relationships with business partners and public authorities are required to make written declarations stating no conflict of interest.

All reports are handled by the Compliance Officer, who reports them to the Management Board. It is up to the Management Board to decide on the consequences - these may include disciplinary measures or those provided for in employment law, seeking compensation or reporting the matter to law enforcement authorities.

We have not recorded a case of conflict of interest in 2023.

4.2.6 Principles of cooperation with business partners

Every company with which the Vantage Group works is required to comply with our Business Partner Code of Conduct. The Code sets out the principles of responsible business and sustainability that we expect of our contractors. These include:

- compliance with legal and ethical standards,
- prevention of corruption and money laundering,
- compliance with health and safety rules,
- fair treatment of employees and prohibition of unethical forms of employment,
- counteracting discrimination or harassment,
- data protection,
- responsible management of environmental impacts.

Failure to comply with the provisions of the Code may result in the exclusion of the company from future contracting or the immediate termination of existing busi-

ness relationships. We also reserve the right to claim damages.

In the Business Partner Code of Conduct, we have identified three key areas in which we wish to promote and develop good practice. These are:

- ethical area and corporate governance, in particular responsible management, anti-corruption, high ethical standards,
- area of social impact, in particular concern for the health and safety of workers, respect for human rights and the provision of decent working conditions,
- environmental impact area, in particular the impact on the environment, efforts to minimise greenhouse gas emissions, responsible waste management.

4.2.7 Procurement policy

Respect for the law, ethical principles, social and environmental standards and fair working conditions is governed by the Procurement Policy. The tasks covered by the Procurement Policy are mainly carried out at two levels - contracting related to the equipment of premises and procurement related to administrative activities. In both cases, there are positions dedicated to these purposes. The contracting of materials related to the construction of buildings and their commissioning remains with the general contractors. However, the regulations cover all employees, collaborators and suppliers as well as contractors. The provisions of the Procurement Policy ensure fair and effective competition and equal access to information related to purchasing processes for contractors. In the Group, we have standardised the tendering process, and the establishment of business relationships is based on docu-

mented criteria that are established before tenders are obtained. Those involved in relationships with business partners submit a declaration of no conflict of interest once a year.

In accordance with the Procurement Policy, we expect contractors, among other things, not to accept any kind of corruption, to handle confidential information and documents properly, to respect human dignity and not to use child labour or involuntary labour. When selecting contractors, we are guided not only by economic efficiency and functional characteristics, but we also take into account criteria related to safety, health, the environment, social standards and fair business practices.

Our preference is to work with regional and national counterparties and we always estimate the risks of cooperation based on counterparty groups. During

the tendering phase, we request detailed information on processes and management systems. We carry out monitoring to check the reliability of our contractors. If our requirements are not met, we may exclude a con-

tractor from future orders and also terminate ongoing contracts. We also reserve the right to claim damages in each case.



Good practice:

Any subcontractor who has concerns or reservations about working with our Group can report them - including anonymously - using the channels described in the Whistleblowing Procedure.

4.3 Risk management

●.....● GRI [2-27]

The Management Board of Vantage Development S.A. is responsible for managing the risks relevant to our Group, while at the level of individual Vantage Group companies - this responsibility is borne by the Management Boards. The factors relevant to the development of the parent company and the entire Group are identical.

Within Vantage Development S.A. and the Vantage Group, common main areas of significant risk in the business have been diagnosed. A detailed description and

assessment of all the risks identified in the Vantage Group can be found in the OPTURE system, which has been implemented for use by all companies in the TAG Immobiliien AG Group.

In the Vantage Group, we also estimate the risks to the organisation, and our organisation's due diligence system is appropriate to the risks associated with the business model.

Level of risk	Type of risk	Description of risks	Ways of mitigating risks
high	operational	Failure to meet sales and rental plans.	Observation of trends and the market. Adjustment of prices and sales plan. Adjustment of sales schedules, marketing activities.
	operational	Risk of decline in portfolio value (owned land properties and investments with premises for rent).	Analysing the property market, monitoring price developments, outsourcing property valuations to professionals, acquiring properties in attractive locations.
	operational	Unstable geopolitical situation, e.g. war in Ukraine, economic sanctions imposed on Russia, inflation; increase in the price of construction materials as a result of rising oil prices; increase in exchange rates, cost of employees.	Long-term planning, entering into long-term contracts, including framework agreements for the supply of building materials. Introduction of appropriate security provisions in contracts. Analysis of trends, market developments.

medium	legal /compliance	Changes in legal regulations concerning the real estate market, non-uniform interpretation of regulations concerning e.g. real estate tax, perpetual usufruct fee, transformation fee.	Legal monitoring, use of advisory support, cooperation with associations, professional organisations for the analysis and consultation of drafts of new legislation and those finally adopted. Long-term tax planning, hiring professional entities, tax advisors, obtaining tax decisions.
	operational	High tenant turnover, breaks in tenancies due to the need to prepare flats for re-letting, additional costs for repairs and replacement of equipment, outflow of tenants related to the potential end of the war in Ukraine.	Making the monthly rent dependent on the duration of the tenancy, marketing activities pointing out the benefits of a long-term tenancy, a contractual deposit from which renovation costs can be covered, detailed property handover protocols and property acceptance reports. Building long-term relationships with tenants, good locations.
	IT/ERP	Cyber-attacks on computer systems, databases, ransomware or data leaks.	Security of servers and computer network, implementation of appropriate technical, organisational measures, restricted access procedures, purchase of specialised software, supervisions, information activities for employees, simulation of hacking attacks, regular audits, data backups.
niskie	operational	Delays in the completion of construction work and in the delivery of rental housing can negatively affect profitability, liquidity and financial performance.	Long-term planning, contracting in advance, framework agreements for the supply of building materials. Relevant contractual clauses.
	strategic	Climate change risks (global warming, increase in number and scale of weather anomalies - extreme temperatures, intense rainfall, gusty winds - exacerbating the greenhouse effect.	Flexible changes in the conduct of construction processes and property standards to changing climatic and weather conditions.
	IT/ERP	Problems accessing IT systems due to outages or power grid failures, or periods of peak electricity demand.	Implementation of security systems, backup power systems, ongoing maintenance of IT equipment, server security, employment of high-level IT specialists

As part of our risk management and money laundering prevention, we have introduced a 'Get to know your customer' procedure. Our employees and associates identify and verify the customer or beneficial owner on the basis of the documents presented and publicly available information before engaging in a relationship. A risk assessment is made in relation to his or her place of residence, public activities and the circumstances of the transaction. Sanctions lists are also carefully checked taking into account the origin of a country subject to sanctions or identified as a country with a high level of corruption.

In 2023, we recorded no cases of non-compliance with laws and other regulations that would result in fines, penalties or other sanctions.

We noted one case of a breach of personal data security by our processor, which resulted in a notification of the breach being sent to the President of the Personal Data Protection Authority – detailed description is in the [Chapter 2](#).

We absolutely respect human rights, reject any form of corruption and promote fair business practices.

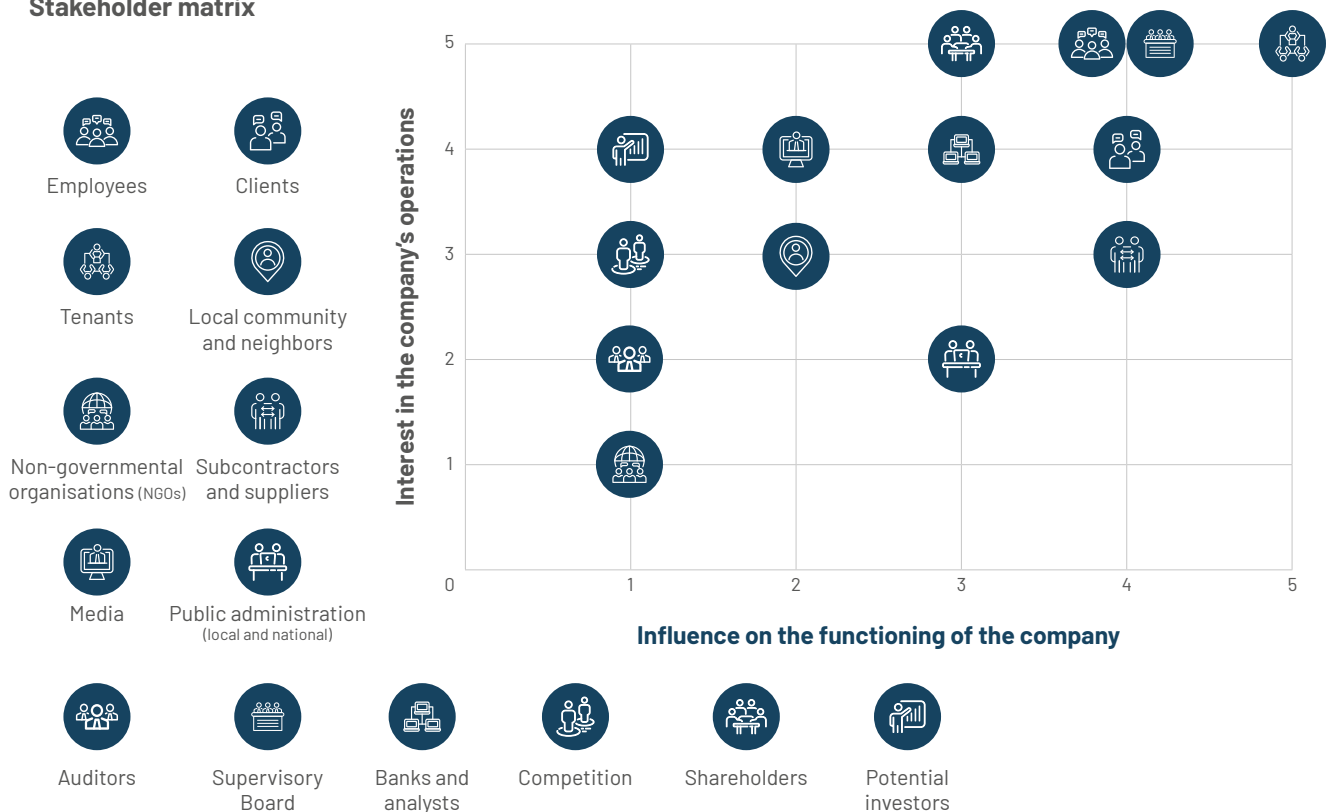
Following the identification of environmental risks, we have implemented environmental due diligence procedures and, as a Group, we are increasing our disclosure of information on sustainability aspects. The regulations implemented also guarantee socially sustainable procurement.

4.4 Our stakeholders

GRI [2-29], [3-1], [3-2]

We want to hear our stakeholders and be heard by them ourselves, so we use communication channels tailored to the needs and expectations of specific stakeholder groups.

Stakeholder matrix

















Customers constitute our key stakeholder group. We are focused at Vantage Group on continuously improving the quality of service - both before and after the contract is signed:

- we conduct responsible marketing communications,
- we prepare contracts written in clear and comprehensible language. If necessary, a translator shall

be involved in the conclusion of the contract or the contract shall be drawn up in a foreign language,

- we communicate with customers in three languages - Polish, English and Ukrainian,
- we protect customer data - we have implemented appropriate procedures for reporting data security breaches as well as for exercising customers' rights with regard to their personal data.

	Group of stakeholders	Communication channels
	Employees	E-mails, chats, telephone, face-to-face meetings, intranet
	Clients	Website, social media, traditional media, Vantage Infoline, direct contact, dedicated BTL materials
	Banks and analysts	E-mails, social media, traditional media, research
	Auditors	E-mails, telephone, face-to-face meetings, website, reports
	Subcontractors and suppliers	E-mail, telephone and written correspondence, local events, website, social media, face-to-face meetings
	Potential investors	E-mail, telephone, meetings, website
	Media	Press releases, meetings, e-mails, traditional correspondence, press conferences
	Public administration (local and national)	Website, social media, press releases, face-to-face meetings
	Local community and neighbors	Website, social media, local media, meetings, e-mail, traditional media
	Tenants	Website, social media, newsletter, emails and written correspondence, sales helpline, direct contact, dedicated BTL materials
	Competition	Social media, website, face-to-face meetings
	Non-governmental organisations (NGOs)	Website, social media, press releases, face-to-face meetings
	Supervisory Board	E-mails, telephone, Board meetings, face-to-face meetings, website
	Shareholders	Emails, shareholder meetings, social media, traditional media, website, direct contact

4.4.1 Identification of relevant topics

Below is a matrix of the Vantage Group's material reporting topics, the content of which has been discussed and updated within the organisation in 2023. In 2023, we also proceeded with the preparation of a dual materiality matrix and value chain mapping. The results will be published in the 2024 report.

- A** Ensuring equal access to services for all
- B** Energy efficiency of buildings
- C** Impact on the environment
- D** Digitalisation of processes, new technological solutions
- E** Compliance - legal compliance of the business
- F** Local involvement in social issues
- G** Building a strong team based on competence
- H** Equal opportunities company - position of women



4.5 Reporting our activities

●.....● GRI [2-2], [2-3], [2-4], [3-1], [3-2]

The 2023 report is Vantage Group's third ESG report and is based on the latest version of the international sustainability reporting standard, GRI Standards. The report presents information for the financial year running from the 1st of January to the 31st of December 2023, unless we indicate a different period in the document. In the report, we describe the policies and results for ESG issues that are most important in managing sustainable business from the perspective of the Vantage Group and our stakeholders.

When preparing the 2023 report, we have used the results of the survey process of external stakeholders and Vantage employees carried out for previous editions of the publication as well as the results of internal consul-

tations conducted in 2023. The survey was conducted using a survey method supplemented by a series of area workshops with Vantage employees. The matrix of material reporting topics was updated in 2023.

The data presented has been compiled on the basis of internal reporting systems. The report has not undergone additional external audit verification.

Vantage Development's data are part of TAG Immobilien AG's consolidated report, published once a year. This report did not pass external attestation in 2023. The list of entities subject to reporting is identical to the financial statement.

Restatements of information

In addition, the reported total emissions and CO₂ emissions per m²/year/ in the 2022 Vantage report need to be corrected.

Report 2022	Was	Should be
Total emissions	2 099 tonnes of CO ₂	2381,7 tonnes of CO₂
Emissions per square metre	26 kg CO ₂ /sq m.	39.51 kg CO₂/sq m.

Contact

If you are interested in deepening the issues related to the publication, please do not hesitate to contact us:

Anna Wojciechowska

Head of ESG

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GRI table

Statement of application	Vantage Group has submitted the report in accordance with GRI Standards for the period 01.01.2023-31.12.2023
Application GRI 1	GRI 1: Foundation 2021
Applicable GRI Sector Standards	N/A

GRI Standard 2021	Disclosures	Page	Omission/Comments
1. About Us			
GRI 2: General Disclosures 2021	2-1 Basic information	13-18	
	2-2 Entities covered by the reporting	11, 75	
	2-6 Activities, value chain and other business relationships	6-8, 11-12	
	2-9 Governance structure and composition	8-11	
	2-10 Nomination and selection of the highest governance body	8-11, 13-14	
	2-11 Chair of the highest governance body	8-11	
	2-18 Evaluation of the performance of the highest governance body	8-11	
	2-22 Statement on sustainable development strategy	4-5, 18-22	
	2-28 Membership associations	22	
GRI 201: Economic Performance 2018	201-1 Direct economic value generated and distributed	6	
GRI 207: Tax 2016	207-1 Tax approach	12-13	
2. Environmental sustainability			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	39-40, 60	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	23-24	
	302-2 Energy consumption outside of the organization	23-24	
	302-3 Energy intensity	28,34	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	32-33, 35	
	303-3 Water withdrawal	32-33	
	303-5 Water consumption	32-33	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	24-26	
	305-2 Energy indirect (Scope 2) GHG emissions	24-26	

	305-3 Other indirect (Scope 3) GHG emissions	24-26	
	305-5 Reduction of GHG emissions	24-26	
GRI 304: Biodiversity 2018	304-2 Significant impact of activities, products and services on biodiversity	32-33, 35-37	
GRI 306: Effluents and Waste 2016	306-3 Waste generated	33	
	306-5 Waste sent for disposal	33	
3. Community involvement			
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	61, 62	
	2-7 Employees	41-43	
	2-8 Workers who are not employees	41-43	
	2-21 Annual total compensation ratio	49-51	
	2-29 Approach to stakeholder engagement	56-58, 59	
	2-30 Collective bargaining agreements	41-43	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	39-40, 60	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	43-47	
	401-2 Employee benefits	48-49	
	401-3 Parental leave	48	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	51-52	
	403-2 Hazard identification, risk assessment and incident investigation	51-52	
	403-4 Worker participation, consultation, and communication on occupational health and safety	51-52	
	403-5 Worker training on occupational health and safety	51-52	
	403-6 Promotion of worker health	48-49, 51-52	
	403-9 Work-related injuries	51-52	
	403-10 Work-related ill health	51	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	43-45	
	404-2 Programs for upgrading employee skills and transition assistance programs	43-45	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	43, 49-51	
	405-2 Ratio of basic salary and remuneration of women to men	49-51	

GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	60-61	
GRI 415: Public Policy 2016	415-1 Political contributions	60-61, 68-69	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	55-58	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	52-54	

4. Responsible corporate governance

GRI 2: General Disclosures 2021	2-2 Entities covered by the reporting	75	
	2-3 Reporting period, frequency of reporting and contact point	75-76	
	2-4 Restatement of information	75	
	2-5 External assurance		The report has not undergone external assurance
	2-12 Role of the highest governance body in overseeing the management of impacts	63-64	
	2-13 Delegation of responsibility for managing impacts	63-64	
	2-14 Role of the highest governance body in sustainability reporting	63-64	
	2-15 Conflict of interest	69	
	2-16 Communication of critical concerns		Compliance unit reports critical concerns to the Management Board
	2-17 Collective knowledge of the highest governance body	63-64	
	2-18 Evaluation of the performance of the highest governance body	63	
	2-19 Remuneration policies	8-10, 48-49	The remuneration of the Management Board takes into account ESG issues. Vantage's detailed remuneration policy for the Management Board is a trade secret of the Group
	2-20 Process to determine remuneration	48-49	Remuneration issues are governed by the Remuneration Regulations for the various Vantage Group Companies
	2-21 Annual total compensation ratio	51	Vantage Group remuneration issues are a trade secret of the Group
	2-23 Policy commitments	63-71	
	2-24 Embedding policy commitments	64-71	
2-25 Processes to remediate negative impacts	59-71		
2-26 Mechanisms for seeking advice and raising concerns	61-62, 64-71		

	2-27 Compliance with laws and regulations	71-72	
	2-29 Approach to stakeholder engagement	73-74	
GRI 3: General Disclosures 2021	3-1 Process to determine material topics	74-75	
	3-2 List of material topics	74-75	
	3-3 Management of material topics - Ensuring equal access to services for all	55-58	
	3-3 Management of material topics - Impact on the environment	27-28	
	3-3 Management of material topics - Digitalization of processes, new technological solution	54-58	
	3-3 Management of material topics - Local involvement in social issues	59-60	
	3-3 Management of material topics - Building a strong team based on competence	41	
	3-3 Management of material topics - Equal opportunities company (position of women)	49-52	
	3-3 Management of material topics - Compliance, legal compliance of the business	64-65	
	3-3 Management of material topics - Energy efficiency of buildings	28-29	
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	68-69	
	205-2 Communication and training about anti-corruption policies and procedures	64-65, 67	
	205-3 Confirmed incidents of corruption and actions taken	68-69	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	67-68	
GRI 415: Public Policy 2016	415-1 Political contributions	60-61, 68-69	

1. Source: <https://www.pwc.pl/pl/pdf-nf/2023/przeglad-ryнку-prs-pazdziernik-2023.pdf>, dated 25 March 2024.
2. The average size of newly built apartments and the average size of apartments available for rent.
3. The data includes customers satisfied with the quality of service and the knowledge of the salesperson. It is based on satisfaction surveys conducted following the conclusion of the developer agreement via online or telephone surveys.
4. The training rate was calculated as the ratio of the number of employees and associates of Vantage Development S.A. and other companies from the Vantage Group to the total number of employees and associates of Vantage Development S.A. and other Vantage Group companies. Senior and middle managers were not included in the calculations. 3% of employees on maternity leave/sick leave etc. are considered untrained, while 100% of working employees are considered trained.
5. The gender pay gap was calculated based for employees and associates in accordance with the guidelines of the Warsaw Stock Exchange (GPW), i.e., including base salary as well as any allowances and bonuses. Remunerations of the Supervisory Board and Management Board of Vantage Development S.A. were excluded from the calculations.
6. Low-emission solutions compliant with the Green Standard: infrastructure for electromobility – publicly accessible electric vehicle charging stations, micro-mobility infrastructure – bicycle repair stations, bicycle parking facilities, and bike storages, LED lighting in common areas, photovoltaic panels powering common areas, triple-glazed windows and smog-reducing ventilation grilles, automatic control: motion/dusk sensors, weather compensation system in the boiler room, smog-reducing cobblestone pavements, environmentally friendly external insulation, use of prefabricated elements, energy recovery: lifts, heat recovery: heat recovery ventilation, heat exchangers, e.g. heat pumps, solar blinds, thermostatic radiator valves (individual temperature control in the units), low-emission heating, e.g. condensing gas boilers.
7. The data includes bicycle parking spaces at completed stages of projects in 2023.
8. The data includes playgrounds and kids play areas at completed stages of projects in 2023.
9. The data covers stages within the Vantage portfolio on the last day of the reporting period, according to the financial report. The data is based on energy efficiency certificates for buildings in the portfolio. This ratio is calculated as the ratio of the area under controlled temperature according to energy efficiency certificates to the total area under controlled temperature. The methodology involves summing up the square meters under controlled temperature (denominator) and summing up the average energy consumption in each building (average consumption per building = average consumption per square meter per year according to the energy certificate, multiplied by the number of heated square meters)(numerator).
10. As elements preserving biodiversity, we include bird and insect shelters, vertical greenery (using climbing plants), bird feeders, wildflower meadows, rain gardens, a diverse array of plant species, relocating wildlife from the site prior to and during construction, tree removal outside of breeding seasons or under the supervision of an ornithologist, openwork fencing without a base, and creating habitats for overwintering animals, such as bales.
11. The data includes the area of wildflower meadows, green roofs, as well as the surface area of shrub plantings preferred by birds and insects, forested areas, and parks.
12. Non-financial reports are available here: <https://www.Vantage-sa.pl/esg/#cele>, dated 25 March 2024.
13. Data calculated based on fuel cards; concerns vehicles owned or used (rented or leased) by employees of Vantage Group companies.
14. Indirect Energy consumption of Vantage Group portfolio for rent. The data is compiled from invoices issued by energy suppliers, meter readings, and information provided by administrators/suppliers. In instances where data is unavailable for a specific period or extends beyond the reporting timeframe, estimations were made.
15. Greenhouse gas emissions from the Groups operational activities for Scope 2, calculated using „market-based” methodology for 2022 and 2023.
16. The data includes stages completed within the reporting year as per the financial statement, and comes from energy efficiency certificates of the completed buildings. This ratio is calculated by dividing the total number of completed buildings by the number of buildings in a specific energy class. Methodology: numerator represents the number of buildings in the given energy class; denominator is the sum of all completed buildings in the reporting year.
17. The data includes stages completed within the reporting year as per the financial statement, and comes from energy efficiency certificates of the completed buildings. This ratio is calculated as the proportion of the area with controlled temperature, as indicated by energy efficiency certificates, to the total area with controlled temperature. Methodology: the numerator represents the sum of square meters with controlled temperature that meet specified energy efficiency criteria according to the certificates; the denominator represents the sum of square meters with controlled temperature.
18. Both values pertain to buildings where 100% of the usable area is residential. For buildings containing commercial units, this value is subject to adjustment.
19. The data cover LED fixtures installed in stages located within Vantage buildings. The information is based on data available up to the last day of the reporting period, as indicated in the financial report. The information is derived from the project documentation.
20. The data covers the installed capacity of photovoltaic panels in buildings within the Vantage portfolio. The information is based on data available up to the last day of the reporting year, as indicated in the financial report.
21. The data covers the installed capacity of photovoltaic panels in buildings within the Vantage portfolio. The information is based on data available up to the last day of the reporting year, as indicated in the financial report.
22. The number of Vantage housing estates equipped with at least one electric vehicle charging station. The information is based on data available up to the last day of the reporting period.
23. Percentage of Vantage housing estates equipped with at least one electric vehicle charging station relative to all stages in the Vantage portfolio. The information is based on data available up to the last day of the reporting period.
24. The data covers the surface area of green roofs in the project stages within the Vantage portfolio. The information is based on data available up to the last day of the reporting period, as indicated in the financial report. Data based on designs.
25. The data includes completed areas of green spaces, defined as biologically active areas according to the Regulation of the Minister of Infrastructure dated 12 April 2002 regarding the technical conditions that buildings and their locations should meet. Biologically active areas consist of native soil covered with vegetation, surface water on the plot, and 50% of the total surface area of terraces and rooftop gardens designed as permanent lawns or flowerbeds on a substrate ensuring their natural vegetation, with a minimum area of 10 m². The data covers project stages in the Vantage portfolio. The information is based on data available up to the last day of the reporting period, stages in the Vantage portfolio are as indicated in the financial report. Sourced from project documentation.



26. The data covers areas of high biological diversity in project stages from the Vantage portfolio. The information is based on data available up to the last day of the reporting period, as indicated in the financial report. The data represents the total area of flower meadows, green roofs, and planted areas with shrubs that are bird and insect-friendly infrastructure. Sourced from project documentation.
27. The data covers the surface area of flower meadows in the project stages within the Vantage portfolio. The information is based on data available up to the last day of the reporting period, as indicated in the financial report. Sourced from project documentation.
28. The data covers the surface area of green roofs in the project stages within the Vantage portfolio. The information is based on data available up to the last day of the reporting period, as indicated in the financial report. Sourced from project documentation.
29. The data covers the completed shrub area in the project stages within the Vantage portfolio. The information is based on data available up to the last day of the reporting period, as indicated in the financial report. Starting from 2023, specific guidelines have been implemented for selecting shrubs that support birds and insects, as per internal directives for architects and landscape designers focused on biodiversity conservation and greenery management. These guidelines prioritise shrubs with dense branches, ideal for nest concealment, along with species recognised for their flowering and fruiting attributes.
30. The data covers project stages in the Vantage portfolio. As at the last day of the reporting period, according to the financial report, concerning properties with at least one feature designed to protect biodiversity, which include bird or insect nesting boxes, green walls covered with climbing plants, bird feeders, flower meadows, tree removal outside the breeding season or under ornithologist supervision, a variety of planted species, openwork fencing without plinths, preparation of hibernation sites like wood logs, animal translocation, and rain gardens.
31. The data includes completed areas of green spaces, defined as biologically active areas according to the Regulation of the Minister of Infrastructure dated 12 April 2002 regarding the technical conditions that buildings and their locations should meet. Biologically active areas consist of native soil covered with vegetation, surface water on the plot, and 50% of the total surface area of terraces and rooftop gardens designed as permanent lawns or flowerbeds on a substrate ensuring their natural vegetation, with a minimum area of 10 m². The data covers project stages in the Vantage portfolio. The information is based on data available up to the last day of the reporting period, stages in the VR portfolio are as indicated in the financial report. Sourced from project documentation.
32. The data covers project stages in the Vantage portfolio that utilize water for irrigating greenery in common areas. The information is based on data available up to the last day of the reporting period, as indicated in the financial report.
33. The data regarding municipal water is based on invoices from local suppliers, meter readings, and information provided by building administrators and suppliers. These data sources include invoices from local suppliers, meter readings, and information provided by building administrators and suppliers. Where invoices, meter readings, or information from building administrators were not available, or the scope was too broad to extract data for 2023, it has not been disclosed. Data does not include water from groundwater wells. Construction site data for Vantage Development are considered equivalent to the consumption of the general contractor. Estimates were made in cases of missing data from construction processes (methodology: average daily consumption multiplied by the number of missing days).
34. The data covers the average water consumption in Vantage offices, calculated as the annual water usage from the municipal network (numerator) divided by the total area in square meters of all offices (denominator).
35. The data includes water usage by both tenants and for maintaining common areas across the stages project in the Vantage portfolio. As at the last day of the reporting period. Data based on purchase invoices from the supplier or invoices from the administrator for tenants.
36. The data covers water consumption from all sources by suppliers in the Vantage portfolio. As at the last day of the reporting period. Data based on purchase invoices from the supplier or invoices from the administrator for tenants.
37. The data includes water usage from the municipal network in the common areas of rented buildings. As at the last day of the reporting period. Data based on purchase invoices from the supplier.
38. The data includes water usage from the municipal network in the vacant properties for rent. As at the last day of the reporting period. Data based on purchase invoices from the supplier.
39. The data covers the average water consumption in the stages of Vantage projects, calculated as the annual water usage from the municipal network (numerator) divided by the total area in square meters of all units and common areas (denominator).
40. The data covers all waste generated by tenants as well as from the common areas of buildings within the Vantage portfolio (total waste generated). The data is based on waste declaration forms, waste disposal documents, or waste removal contracts. As at the last day of the reporting period.
41. The data covers the amount of waste sorted by Vantage tenants (including organic, paper, glass, and plastic fractions). The data is based on waste declaration forms, waste identification records, or waste removal contracts. As at the last day of the reporting period.
42. Data provided by the recipient. The data is based on the removal of containers according to the waste declaration.
43. Data provided by the recipient. The data is based on the removal of containers according to the waste declaration.
44. The calculations have been adjusted to exclude the Jeżyce Station project in Poznań, as reported in the financial statements. The project was commissioned by TAG Immobilien AG.
45. The data covers project stages in the Vantage portfolio that utilize water for irrigating greenery in common areas. The information is based on data available up to the last day of the reporting period, as indicated in the financial report.
46. The data covers the stages of the project constructed in the reporting period as per the financial report, with at least one feature designed to protect biodiversity, which include bird or insect nesting boxes, green walls covered with climbing plants, bird feeders, flower meadows, tree removal outside the breeding season or under ornithologist supervision, a variety of planted species, openwork fencing without plinths, preparation of hibernation sites like wood logs, animal translocation, and rain gardens. Methodology: numerator represents stages constructed in a given year that include a biodiversity protection feature as defined above divided by the denominator, which are all stages constructed in the reporting period. A housing estate is included in its entirety if at least one stage was constructed in the reporting year. A housing estate is included in its entirety if at least one stage includes a biodiversity protection feature.
47. The data includes completed areas of green spaces, defined as biologically active areas according to the Regulation of the Minister of Infrastructure dated 12 April 2002 regarding the technical conditions that buildings and their locations should meet. Biologically active areas consist of native soil covered with vegetation, surface water on the plot, and 50% of the total surface area of terraces and rooftop gardens designed as permanent lawns or flowerbeds on a substrate ensuring their natural vegetation, with a minimum area of 10 m². The data includes stages constructed in the reporting year as per the financial report.
48. The data includes areas exhibiting high biological diversity in the constructed project stages, as per the financial report in the reporting year.

The data represents the total area of flower meadows, green roofs, planted shrubs supporting birds and insects, forests, and parks in the constructed project stages in the reporting year as per the financial report.

49. The data covers the area of flower meadows in the constructed project stages in the reporting year as per the financial report.
50. The data covers the area of green roofs in the constructed project stages in the reporting year as per the financial report.
51. The data covers the completed areas of shrubs in the constructed project stages in the reporting year as per the financial report. Starting from 2023, specific guidelines have been implemented for selecting shrubs that support birds and insects, as per internal directives for architects and landscape designers focused on biodiversity conservation and greenery management. These guidelines prioritise shrubs with dense branches, ideal for nest concealment, along with species recognised for their flowering and fruiting attributes.
52. The data covers planted trees in native soil in the constructed project stages in the reporting year as per the financial report.
53. The data includes the total areas of plots where project stages were completed in accordance with the financial report for the reporting period.
54. The data includes hardened surfaces in project stages which were completed in accordance with the financial report for the reporting period.
55. Vantage – waste from the General Contractor, based on waste declaration forms, waste transfer notes, or waste removal contracts.
56. The data from the General Contractor includes segregated waste (plastic, paper, glass, organic) generated by construction offices. The data is based on waste declaration forms, waste disposal documents and waste removal contracts. Data as at 31 December 2023.
57. Ibidem.
58. Ibidem.
59. The number of housing estates aligned with the 15-minute cities concept. The data covers project stages on sale in the reporting year that fulfil 6 out of 8 of the following criteria: proximity to green spaces, proximity to educational facilities (schools and nurseries), access to healthcare, access to services and shops, proximity to office buildings and coworking spaces, and access to public transportation. The distance in minutes, if a given facility is not present in the housing estate, this has been calculated based on Google Maps. / 31 December 2023.
60. Individuals previously working for or collaborating with the Vantage Group – promoted to senior level, 1st and 2nd level management from other employees category. Promotions limited to and within the managerial staff. Data since the beginning of employment, not only promotions in the given year. This answers the following question: how many people from our management staff have been recruited internally/ how many people have been promoted to or within the management staff.
61. The share of managerial positions held by individuals previously employed or collaborating with Vantage. Promotion to senior management, 1st and 2nd management level with from the other employees category. Methodology: individuals at the senior, level 1, and level 2 management tiers who were previously employed or collaborated with Vantage at a lower position compared to their current one / all individuals at the senior, level 1, and level 2 management tiers. Promotions limited to and within the managerial staff – data since the beginning of employment, not only promotions in the given year. This answers the following question: how many people from our management staff have been recruited internally/how many people have been promoted to or within the management staff.
62. Employees and associates of Vantage Development S.A. and other Group companies who as at the last day of the reporting year held a position higher than the one they were originally hired for.
63. The data represents the ratio of employees and associates of Vantage Development S.A. and other Group companies who, on the last day of the reporting year, held a position higher than the one they were originally hired for, to all employees of Vantage Development S.A. and other Group companies.
64. The amount allocated for the Development of employees and associates.
65. The data covers employees and associates of the Vantage Group as at the last day of the reporting year. Average, in years.
66. The data covers employees and associates within the Vantage Group throughout the reporting period. It includes all newly hired employees and associates, even if they are no longer with the organization.
67. The data covers employees and associates within the Vantage Group in 2023. The ratio of new hires to all employees and associates. Methodology: number of new hires / total number of employees and associates * 100.
68. The data covers employees of Vantage Development and other companies within the Vantage Group. As at the last day of the reporting year, which is 31.12.2023.
69. The data includes the Management Board of Vantage Development S.A. and the Management Boards of other companies within the Vantage Group, as well as directors (senior management + 1st level of management). As at the last day of the calendar year.
70. The data covers employees of Vantage Development and other companies within the Vantage Group. As at the last day of the reporting year.
71. The data includes employees of Vantage Development and other companies within the Vantage Group, excluding the Supervisory Board and the Management Board of Vantage Development. The ratio of annual remuneration for women to annual remuneration for men, including base salary plus all allowances and bonuses.
72. The data covers employees and individuals with Civil law contracts other than B2B concluded with Vantage Development and other companies within the Vantage Group, excluding the Vantage Development Management Board. The ratio of annual remuneration for women to annual remuneration for men, including base salary plus all allowances and bonuses.
73. Data based on the base salary of the Vantage Development S.A. Board relative to the base salary of employees and associates.
74. The data does not account for occupational health and safety training provided to the technical department, which is part of Robyg Construction since 2023.
75. The data includes the area in square meters of bicycle storage facilities in the completed stages of project in 2023.
76. The data includes the number of bike racks in the completed stages of projects in 2023.
77. The average size of apartments available for rent by Vantage Group in 2023.
78. The costs incurred in 2023 for the maintenance of both rented and vacant apartments, including all associated operational expenses.

