We create
welcoming spaces

SUMMARY OF THE SUSTAINABILITY REPORT OF THE TAG IMMOBILIEN AG GROUP FOR THE OPERATIONS OF ROBYG S.A. FOR 2025

This document is for information purposes only and summarises selected information on sustainability issues contained in the consolidated report of the TAG Immobilien AG Group, prepared by the parent company TAG Immobilien AG and available at: https://www.tag-ag.com/en/investor-relations/financial-statements/annual-reports. The document also contains additional information prepared by ROBYG relating to the specific nature of ROBYG's operations in Poland. This document does not constitute sustainability reporting within the meaning of applicable legislation, in particular the Accounting Act of 29 September 1994. The document has not been subject to independent assurance by a statutory auditor or any other external assurance provider. The structure of this document stems from the decision to retain the content architecture specific to the ESRS, which was applied in the consolidated financial statements of the TAG Immobilien AG Group, on which this document is based. The scope of the information presented may be narrower than the scope of disclosures contained in the consolidated financial statements of the TAG Immobilien AG Group. The information contained in this Document has been selected by ROBYG S.A. at its own discretion and comprises only data which ROBYG S.A. has deemed appropriate and material for the purposes of preparing a summary of the parent company's sustainability reporting, taking into account the specific nature of ROBYG's operations.In the event of any discrepancies in interpretation, the information contained in the consolidated report of the TAG Immobilien AG Group shall prevail. The phrase 'We create welcoming spaces' should be interpreted in the context of the activities described later in this Document, which set out the initiatives undertaken by the Company within the specified area of activity.

ROBYG

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Letter from the Management Board

Dear Sir or Madam,

The year 2025 was marked by continued economic and political uncertainty, regulatory changes and growing expectations of the property sector in terms of transparency and accountability. In this context, conducting property development activities requires not only operational efficiency, but also a consistent consideration of the impact on the environment, society and corporate governance. Accordingly, at ROBYG we assess the impact of our activities in these areas, whilst being mindful of both the scale of our impact and our limitations.

Despite market volatility, we consistently strive to achieve our set development goals, not just financial ones. As part of pilot projects, we have begun preparations to adopt the EU Taxonomy*, i.e. the EU classification system defining which types of economic activity can be considered environmentally sustainable. Current work focuses on preparing to meet the technical criteria set out in section 7.1 ‘Construction of new buildings’ in relation to our rental projects. Meeting these criteria, alongside others, is necessary for this activity to be recognised as compliant with the Taxonomy. In 2025, as part of a pilot project, we also carried out, for the first time, a life-cycle analysis of a multi-family housing project, including a carbon footprint analysis as part of this. These analyses cover the entire life cycle of buildings, i.e. from the extraction of raw materials, through construction and use, to demolition and disposal, with the aim of estimating the negative environmental impact at each stage.

Equally important was the updating of corporate policies and the development of new ones – a training policy and a social policy. In the case of the latter, the process involved standardising and clarifying the rules for assessing and selecting the social initiatives we intend to support, as well as consultations with stakeholders conducted as part of social dialogue. Submitted initiatives are assessed by the newly established Social Initiatives Committee, which also includes employee representatives elected via an online vote, thereby enhancing the transparency and participatory nature of the decisions taken.

As in the previous year, we voluntarily report on sustainability issues, i.e. we present theinformation necessary to understand the impact of our operations on environmental, social and human rights factors, as well as governance factors, and to understand how these factors influence the development and performance of our operations at the level of the TAG Immobilien AG Group, of which ROBYG is a part. The TAG report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and has been independently verified by an external auditor. The report is available at: https://www.tag-ag.com/en/investor-relations/financial-statements/annual-reports/.

This publication is a summary of the TAG Group’s consolidated report on ROBYG’s operations for 2025. It has been further supplemented with data relevant to the specific nature of our company’s operations, including greenhouse gas emissions from selected Scope 3 categories, i.e. those arising throughout the company’s value chain, at both the supplier and end-user levels.

The preparation of this summary is an additional, voluntary initiative aimed not only at summarising our activities for the local market, but also at inviting dialogue and cooperation with our stakeholders. We believe that transparency and long-term thinking are key to building a stable, responsible and modern housing market in Poland. We thank you for your trust and encourage you to read the material below, where you will find a description of our specific actions summarised in this Report.





Eyal Keltsh
Chairman of the Management Board, CEO

* Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

1. General disclosures



1.1 Basis for preparing the sustainability report

[BP-1, BP-2] – basis for preparation

General basis for the preparation of sustainability statements.

The consolidated sustainability report of the TAG Immobilien AG Group (hereinafter: TAG, the TAG Group) for the period from 1 January 2025 to 31 December 2025 (hereinafter: the Report) includes, amongst other things, data from the operations of the ROBYG S.A. Group, which comprises the companies listed on the website available at https://robyg.pl/warszawa/spolki-grupy (hereinafter referred to interchangeably as ROBYG, the ROBYG Group). The Report has been prepared on a voluntary basis, which means that the applicable provisions of German law[1] did not oblige TAG to prepare it, and it has been subject to an external limited assurance audit[2]) by an authorised body selected by TAG. The TAG report is available at: https://www.tag-ag.com/en/investor-relations/financial-statements/annual-reports.

In previous years, ROBYG independently prepared reports setting out the impact of its operations on environmental, social and human rights factors, as well as governance factors (hereinafter: sustainability factors, sustainable development) on the ROBYG Group's operations and the impact of these activities on these factors. From the 2024 financial year onwards, disclosures are prepared by TAG and cover the entire TAG Group, including the ROBYG Group. The report has been prepared on the basis of the European Sustainability Reporting Standards (hereinafter: ESRS) – a set of uniform sustainability reporting standards developed by EFRAG (European Financial Reporting Advisory Group – The European Financial Reporting Advisory Group) for the purposes of implementing the CSRD[3] directive, which amended the rules governing sustainability reporting in the European Union. This document is an abridged version of the TAG Group's consolidated Report, presenting data on ROBYG's operations and supplemented with information reflecting the specific nature of the ROBYG Group's activities. Compared with last year, the additional information relates, amongst other things, to Scope 3 (i.e., as mentioned above, emissions arising throughout the company's value chain, both at the level of suppliers and product users), which, from the TAG Group's perspective, have not been identified as material, whilst from ROBYG's perspective they constitute supplementary information. This includes, amongst other things, consumption and emissions from tap water purchased on construction sites and in offices (Category 1), solid waste and wastewater from offices (Category 5), business travel (Category 6) and the use of sold premises over a 50-year life cycle (Category 11).

At the same time, in 2025, at the TAG Group's consolidated level, we agreed to extend Scope 3 reporting to include Category 3 emissions, 'Transmission losses'. In accordance with the current GRI[4] guidelines (Global Reporting Initiative – https://www.globalreporting.org/standards/download-the-standards/), Category 3 emissions are material in activities related to the construction and management of residential buildings, as they reflect the actual, full carbon footprint of the energy consumed – including emissions arising during the generation and transmission stages, which in Poland are often not taken into account by suppliers in their emission factors.

Furthermore, in connection with a pilot project to be carried out in 2025 involving the development of a Life Cycle Assessment (LCA) for a selected building – enabling a broader list of building materials to be taken into account and the consumption of materials to be related to the floor area reported in a given year – the methodology for estimating the quantities of building materials (ESRS E5-4) has been revised, and consequently the calculation of emission factors for the individual phases of the project's life cycle, including those for selected purchased construction materials (Category 1, Scope 3). Given the significance of the data in this regard, the figures for 2024 have also been updated accordingly, ensuring their comparability.

Sustainability data reporting at the TAG level is carried out in accordance with a consolidation approach, in the same way as for financial data – it therefore covers, amongst other things, all companies and subsidiaries of the ROBYG Group in Poland. The scope of entities and geographical coverage of the sustainability report prepared at TAG level is consistent with the scope of TAG's consolidated financial report; however, for the avoidance of doubt, this document covers only the ROBYG Group. At the same time, in 2025, the TAG Group availed itself of the transitional provisions of the so-called 'Quick Fix' (Commission Delegated Regulation (EU) 2025/1416), which temporarily limit the scope of required disclosures under the ESRS. As a result, the TAG Group has deferred until the end of 2026 the obligation to report certain information, in particular regarding the anticipated financial impacts and certain disclosure requirements under ESRS S2 and ESRS S4 (hereinafter referred to as the 'Quick Fix').

1. The Corporate Sustainability Reporting Directive (CSRD) had not been transposed into German law by the 2025 financial year. Originally, the CSRD was due to be transposed into national law by 6 July 2024; however, the German government failed to meet this deadline. As a result, the existing legal framework for sustainability reporting will continue to apply in the 2025 financial year. Mandatory reporting in accordance with the CSRD, including the extended audit requirements, will only come into force once the directive has been transposed into German law.
2. A limited assurance engagement in sustainability reporting is a form of external verification of the information disclosed by an entity, the aim of which is for a statutory auditor or another authorised assurance provider to obtain a moderate level of assurance as to whether that information is free from material misstatement. As part of this procedure, the auditor does not carry out a full audit of the data or a detailed verification of all source processes, but relies in particular on procedures such as enquiries, analysis of data consistency, review of selected evidence, and assessment of the entity's reporting policies and methods. A key element of the conclusion is a statement as to whether, on the basis of the procedures carried out, no indications of material misstatements or distortions in the information presented have been identified. The scope of work carried out under a limited assurance engagement is significantly narrower than in the case of a reasonable assurance engagement, where more extensive and in-depth verification procedures are applied, similar to a full audit of the financial statements. Consequently, the level of assurance obtained is lower, and the auditor's opinion takes the form of a negative assurance statement (i.e. no material misstatements were identified), rather than a positive confirmation of the completeness and accuracy of the data.
3. DIRECTIVE (EU) 2022/2464 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting
4. The GRI (Global Reporting Initiative) is an international, independent sustainability reporting standard that sets out principles for disclosing information on an organisation's impact on the environment, society and corporate governance. The GRI standards serve to ensure the comparability, transparency and consistency of non-financial data presented by organisations in their ESG reports.

In accordance with ESRS requirements, and in line with TAG, ROBYG adopts an approach based on different time horizons for reporting risks, impacts and action plans relating to sustainability:

- the short-term horizon covers the 12-month period following the balance sheet date and aligns with the financial year,
- the medium-term horizon covers the period from 2 to 5 years after the balance sheet date,
- the long-term horizon covers a period of more than 5 years.

The use of these time horizons allows for a more comprehensive understanding of the dynamics of ESG processes and the impact of strategic decisions on the ROBYG Group's operations across different time periods. TAG did not make use of the option to omit specific information regarding intellectual property, know-how or the results of innovation (in accordance with ESRS 1, section 7.7). Most of the data collected and disclosed is actual, i.e. it has not been estimated.

Scope 3 emissions from selected purchased building materials and from the operational phase of buildings required estimation – in the first case, based on a carbon footprint analysis of a selected building carried out using-LCA methodology; in the second case, on the basis of energy consumption by customers/end users for heating, domestic hot water, cooling, lighting and powering auxiliary equipment over a 50-year service life.

Data relating to the value chain are presented in particular in specific areas where the data apply to the ROBYG Group's value chain. In particular: cooperation with subcontractors on construction sites (subcontractors' employees – S2, due diligence processes – G1, disclosures regarding Scope 3 emissions – E1).



1.2 **Strategy, business model and value chain**

[SBM-1] – strategy

1.2.1 Business strategy and sustainable development strategy

The ROBYG Group is one of the largest residential property developers in Poland. For 25 years, we have been designing, building and managing mixed-use residential developments in Poland's largest cities. RO-BYG S.A. is a direct or indirect shareholder in all companies comprising the ROBYG Group and acts as an active holding company within the Group. Operational activities are carried out by ROBYG S.A. and its subsidiaries (established to implement specific property development projects), including service subsidiaries (providing support services to the other companies within the ROBYG Group, including general contracting services for ROBYG Group projects, marketing and PR services, project management and support services, property management services, accounting and HR/payroll services, and financial services). Our Group's strengths lie in our renowned, recognisable brand, an integrated and motivated team of employees, an effective division of responsibilities, and an experienced management team capable of identifying market trends. Our advantages also include: a land bank, optimised construction costs, and the trust built up over many years with clients, financing institutions and investors. Since 2022, we have been operating jointly with Vantage Development SA as part of the TAG Immobilien Group. ROBYG builds and sells flats, and also acts as the main contractor for ROBYG and Vantage projects. Vantage Development, operating under the Vantage Rent brand, is active in the PRS segment – that is, rental flats. The experience and expertise of both companies constitute a significant asset in the property development market.

The main products are flats for sale and rent offered to customers in Poland's largest cities. ROBYG does not engage in the production of chemicals, the cultivation and production of tobacco, or the manufacture of controversial weapons.

ESG Strategy for 2024–2028

In the 2024 financial year, the Management Board and the Supervisory Board approved an internal ESG Strategy for 2024–2028 for ROBYG and Vantage. The strategy sets out objectives for ROBYG based on three key pillars – the environment (environmental impact), society (social impact) and corporate governance (sustainable business). For each pillar, measurable objectives, indicators and an action plan have been defined, specifying the departments responsible for their implementation. An interdisciplinary ESG Team, comprising representatives from various departments of both organisations, reports on the implementation of the assigned strategic objectives to the ESG Director, who in turn reports on progress to the Board member responsible for ESG matters. The Board member regularly reports to the Management Board and the Supervisory Board.

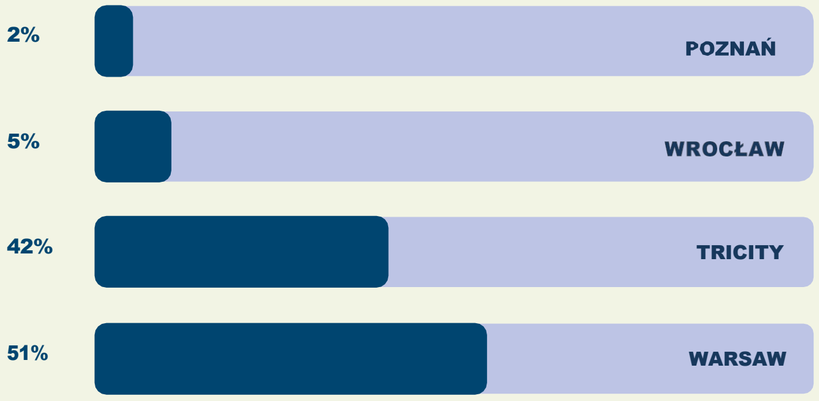
A significant proportion of the objectives set out in the ESG Strategy for ROBYG and Vantage, particularly in the environmental sphere, relate to the impacts of the process of preparing, constructing and operating multi-family residential buildings. The property sector is one of the highest emitters[5] and has a significant negative impact on other environmental areas. The social objectives relate to the core area of activity concerning the quality of services provided and the contribution to building social relations. In the area of management, the strategy sets out objectives regarding value chain management and due diligence.



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

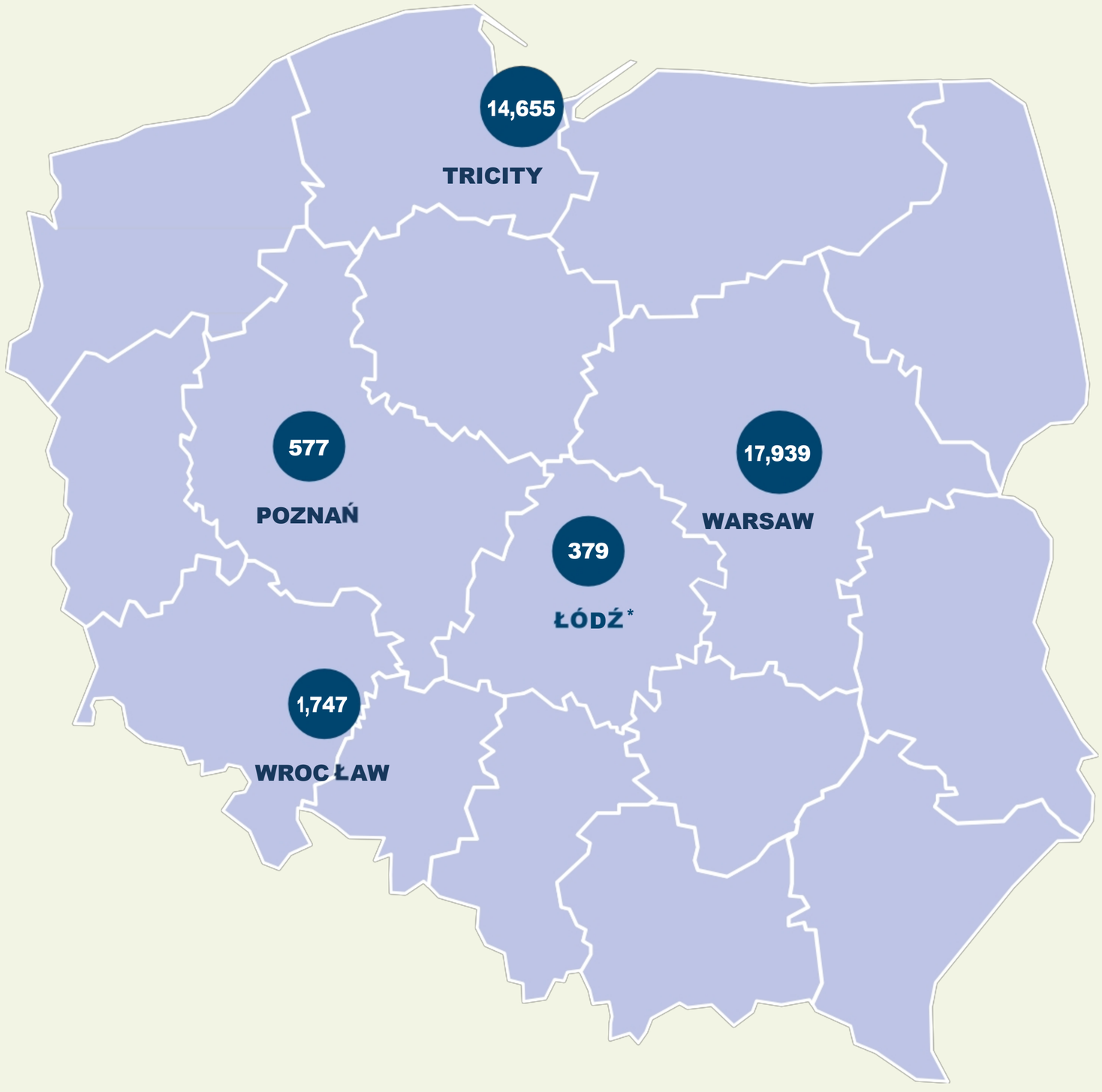
The key strategic objectives are set out in the individual chapters. At the same time, ROBYG has set and monitors interim targets, the progress towards which is reported on a regular basis. These targets constitute milestones supporting the achievement of the long-term strategic objectives for 2024–2028 and serve to assess progress in their implementation on an ongoing basis. Consequently, the ESG targets presented here should be interpreted solely as statements of strategic direction and ambition, rather than as binding commitments. The setting of targets within ROBYG's internal ESG Strategy is of a planning nature and does not constitute a guarantee of their future achievement. The achievement of the ESG targets depends on a number of external and internal factors, including market, regulatory, technological and operational conditions, some of which are beyond ROBYG's control. The ESG Strategy is an internal document and has not been made publicly available.

Portfolio of units built for sale, broken down by location:



New location for flats for sale, under construction – Łódź*

Number of units built for sale from the start of operations to the end of 2025 – 34,918



1.2.2 Business model

Inputs

Financial capital
1. Share capital: 1,751 mPLN
2. Acquired equity: 345.5 mPLN

Organisational and production capital
1. ROBYG Group assets: 4,317 mPLN
2. Processes and procedures

Human and intellectual capital
1. Own employees
2. People working for the ROBYG Group
3. Employees in the value chain
4. Work carried out by external experts

Social capital
1. Trust of customers and business partners
2. Cooperation with TAG
3. Compliance with legal requirements

ROBYG's business model

1. Property analysis and acquisition
2. Architectural design
3. Administrative procedures and the process of obtaining planning permission
4. Commencement of flat sales

5A. Construction process
6. Handover of flats to clients
7. Warranty and repairs
8. Post-warranty service

5B. ROBYG as the main contractor in the construction process for Vantage Development

Products and services provided

Products
1. Total number of units built across the business: 34,918
2. Number of units sold across the business: 37,209
3. Number of units recognised as revenue in 2025: 1,694
4. Number of units sold in 2025: 2,573
5. Floor area of units sold in 2025: 126,000 m²
6. Number of units completed in 2025: 1,893
7. Total floor area of units built in 2025: 217,000 m²
8. Number of units under construction at the end of 2025: 2,709
9. Floor area of units under construction at the end of 2025: 232,000 m²

Revenue
1. Sales revenue: 1,542 mPLN
2. EBITDA: 414 mPLN

Results (Outcomes)

Financial capital
1. Equity: 2,097 mPLN
2. Net profit: PLN 331 m
3. Bonds issued as at 31 December 2025: PLN 563.2 million

Human and intellectual capital
1. Improving staff skills and knowledge
2. Enhancing synergies across both groups

Social capital
1. Maintaining the trust of customers and partners at a high level
2. Attracting new customers
3. Ensuring the satisfaction of employees and colleagues
4. Contributing to the development of public infrastructure

Organisational and production capital
1. Acquired property
2. Strengthening corporate governance

1.2.3 Value chain

The ROBYG Group’s value chain model was developed on the basis of an analysis of material and financial flows. The model covers the operational processes carried out at ROBYG, focusing on the construction process. It takes into account cooperation with contractors, including service providers and subcontractors, at both lower and higher levels of the value chain; by this we mean the full range of activities, resources and relationships associated with ROBYG’s business model and the environment in which it operates. Based on the categorisation of counterparties, categories of counterparties with the greatest impact on business operations have been identified. Based on the organisation’s risk management processes, the threshold for the value chain has been set at €1 million for ROBYG, which means that the ROBYG value chain includes those entities with which the purchase turnover exceeds this level. This threshold covers contractors who account for approximately 95% of the ROBYG Group’s turnover.

Key characteristics of the upstream value chain:

Within the upstream value chain — understood as all activities, entities and processes preceding the ROBYG Group’s operational activities, in particular encompassing suppliers, manufacturers and subcontractors — the ROBYG Group has identified two key categories of suppliers at the first tier of the chain (Tier 1), i.e. direct contractors with whom the ROBYG Group maintains contractual relationships:

- construction contractors (including those supplying raw materials, products and transport),
- utility suppliers, including electricity, water and gas.

The most important stakeholder groups influencing upstream operations are: subcontractors and suppliers, landowners, banks, local government, transport companies and utility providers.

Key features of the downstream value chain:

Within the downstream value chain — understood as the subsequent stages of the value chain following the completion of the ROBYG Group’s operational activities, encompassing in particular the distribution, sale, use and further utilisation of products or services by end customers and other entities — the ROBYG Group has identified the three most important areas at the first tier of the chain (Tier 1), where the first tier (Tier 1) is understood as the ROBYG Group’s direct business relationships with its customers or recipients of services/products with whom the ROBYG Group maintains contractual relationships.

Key areas of relationships within the value chain:

1. contractors and subcontractors involved in the construction process,
2. customers and flat occupants,
3. users of public infrastructure.

The most important stakeholder groups influencing downstream operations are customers (individual flat buyers), residents of housing estates, competitors, non-governmental organisations and the media.



The ROBYG Group's value chain

Upstream

Internal departments:
- Legal
- Payments and Finance
- Technical

Contractors:
- Construction
- Electrical
- Plumbing
- Road works

Also supplying:
- Raw materials
- Products
- Transport

Utility suppliers:
- Energy
- Water
- Gas
- Fuels

In-house operations

1. Property analysis and acquisition
   - Due diligence (legal, environmental, technical and financial analysis)
   - Land acquisition
2. Architectural design
   - Architectural concept and structural design
3. Building permit process
   - Obtaining opinions, decisions, approvals and technical conditions
4. Sales and marketing
   - Marketing campaigns
   - The sales process
5. Construction process – building housing estates and infrastructure: suppliers and subcontractors
6. Handover of flats to clients
7. Warranty and repairs
8. After-sales service

Internal departments:
- Legal
- Administration
- Accounting
- Payments and Finance
- Technical
- Management and Supervisory Board
- HR
- Marketing and Sales
- Customer Service

Downstream

Internal departments:
- Legal
- Administration
- Accounting
- Payments and Finance
- Customer Service

Product – investments:
- Warsaw
- Gdańsk
- Poznań
- Wrocław
- Łódź
- Kraków

Completed infrastructure, e.g. roads, pavements, playgrounds

Construction site waste

KEY EXTERNAL STAKEHOLDERS

Upstream:
- Subcontractors and suppliers
- Landowners
- Local government
- Transport companies
- Utility providers

In-house activities:
- External legal advisers and consultants
- Design and architectural firms
- Local and central government (local and national)
- Financial institutions (banks, investment funds, shareholders)
- Local communities

Downstream:
- Customers (individual homebuyers)
- Residents of housing estates
- Competitors
- Non-governmental organisations
- Media

1.2.4 Interests and views of interested parties

[SBM-2]

As part of the ongoing dialogue with stakeholders, key issues from the perspective of sustainability-related impacts are communicated via the directors and managers responsible for relations with specific stakeholder groups. As part of their duties, they monitor ongoing cooperation and identify the most important issues raised by stakeholders, and then report them directly to the Management Board. We also engage in dialogue with stakeholders within organisations through partnership-based cooperation and participation in ESG initiatives, including the UN Global Compact, PLGBC and the Polish ESG Association, as well as through our membership of industry organisations, such as the Polish Association of Property Developers. Furthermore, the ROBYG Group gathers selected information on local social needs through cooperation with community organisations, as well as through collaboration with local authorities and other public administration bodies. The Management Board is kept up to date on the views of key stakeholders, including the results of customer satisfaction surveys and the needs and expectations of employees, business partners and contractors.

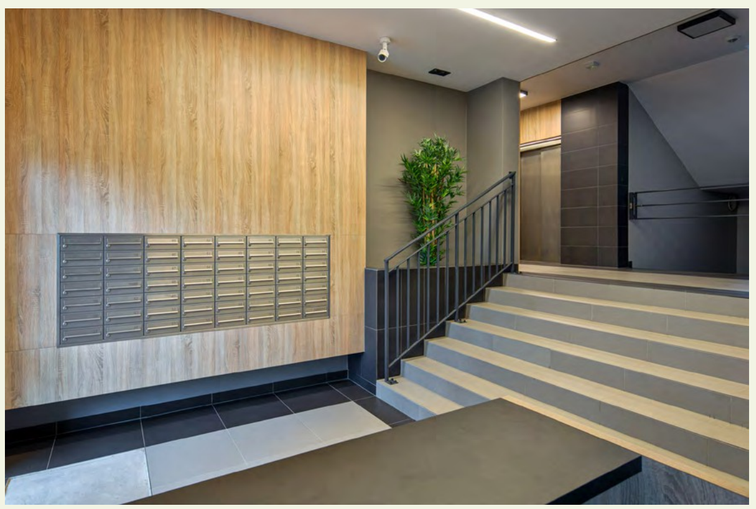
We have identified the following groups of stakeholders on whom we have the greatest impact and who are most interested in the sustainability report:

RECIPIENTS OF THE ESG REPORT:

1. Shareholders
2. Supervisory Board
3. Potential investors
4. Statutory auditors
5. Banks and analysts
6. Competitors
7. Non-governmental organisations
8. Local and national government
9. Employees

WE HAVE THE GREATEST IMPACT:

1. Employees
2. Subcontractors
3. Customers
4. Local communities
5. Residents of neighbouring estates
6. Central and local government
7. Non-governmental organisations
8. Regulators
9. The planet



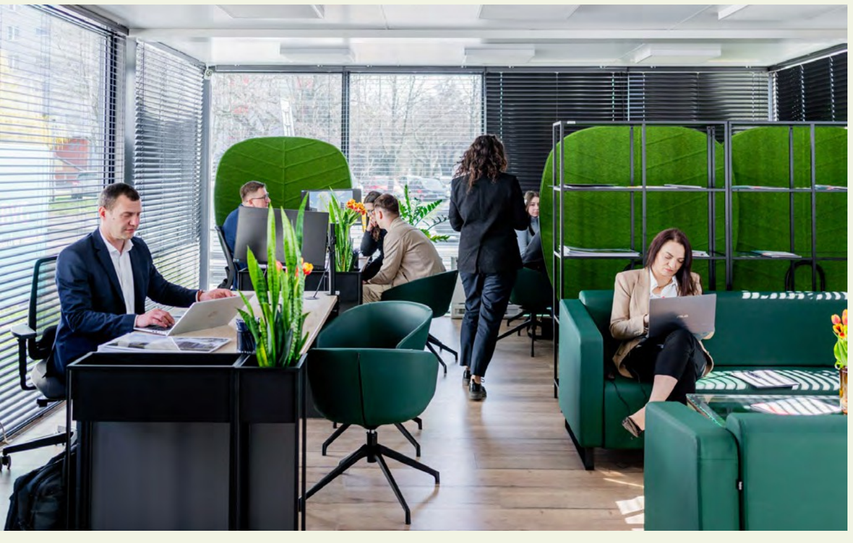
Stakeholders are individuals, groups or organisations that influence a company's operations or are influenced by them.

This definition covers both internal stakeholders (e.g. employees) and external stakeholders (e.g. customers, suppliers, local communities, investors and public authorities).

Engagement with individual stakeholder categories			
Stakeholders	**Channels of engagement**	**Objective of engagement**	**Incorporation of the results of engagement**
Employees	1. Face-to-face meetings 2. Communication via the company intranet 3. Distribution of HR News and the Climate Newsletter 3. Day-to-day HR and payroll services 4. Team-building events	1. Improving staff wellbeing 2. Enhancing the company's appeal as an employer 3. Reducing the risk of potential incidents of discrimination and bullying 4. Enhancing the safety culture amongst office and construction staff	1. Responding to reported issues and needs 2. Tailoring training topics to employees' needs
Clients	1. Satisfaction surveys 2. Direct and indirect contact during the sales process, after-sales service and post-handover property management	1. Sale of flats	1. Tailoring the offering and sales process to customer expectations 2. A significant drop in the satisfaction rating means that the organisation must implement corrective measures.
Shareholders	1. Current and periodic reports 2. Summary of the TAG Immobilien AG Group's sustainability report for ROBYG's operations 3. Face-to-face meetings, including Shareholders' Meetings	1. Communication on ESG activities, strategy and implementation 2. Presentation of sales results	1. Incorporating shareholders' expectations into the model, objectives and activities
Supervisory Board	1. Current and periodic reports 2. Summary of the TAG Immobilien AG Group's sustainability report for ROBYG's operations 3. Face-to-face meetings	1. Presentation of the companies' results and current operations 2. Ongoing supervision of the companies' operations 3. Assessment of statements and reports	1. Taking account of opinions and guidelines in the day-to-day operations of the ROBYG Group companies.
Subcontractors and suppliers	1. Ongoing communication within the framework of cooperation 2. Contractual provisions 3. Standards and applicable rules of cooperation 4. Meetings, conferences and industry events, including Supervisory Board meetings and teleconferences	1. Establishing transparent rules for cooperation and clearly setting out expectations 2. Promoting the highest safety standards to prevent accidents and environmental damage that incur costs for the project	1. Modifications to the construction management system, where justified 2. Training programmes for construction workers
Local and central government	1. Cooperation in preparing the investment and construction process (permits, contracts) 2. Land acquisition	1. Implementation of projects in accordance with legal requirements 2. Construction of public infrastructure in partnership with local authorities	1. Adapting the business model to the requirements of the administrative and business environment
Potential investors and financial markets	1. Summary of the TAG Immobilien AG Group's sustainability report for ROBYG's operations and the financial report 2. Industry meetings and events 3 Investor relations and communication via a dedicated website	1. Securing financing for investment projects	1. Adapting the business model to the requirements of the financial market

Disclosure of information in accordance with ESRS 2 SBM-2 in relation to the company's own workforce (ESRS S1)

ROBYG maintains an ongoing dialogue with its employees based on their active involvement. Employees have the opportunity to put forward suggestions for improvements and, where necessary, to have a one-to-one discussion with their line manager. The HR department is always available to answer employees' questions and address their concerns. In the activities undertaken by the ESG Department, we strive to base our approach on an assessment of needs, conducted through meetings, email consultations or evaluation surveys. This assessment of staff interests and engagement was complemented by an employee satisfaction survey conducted amongst the entire workforce of the ROBYG Group and Vantage Development in 2025. Over 60% of employees took part in the online survey, which demonstrates a high level of engagement and a willingness to share their views on the functioning of both organisations. In response to the needs identified in the survey, specific development initiatives have been planned for 2026, including a series of training sessions on preventing occupational burnout entitled 'Resilient and Ready', aimed at enhancing employees' well-being and mental resilience.



6. RCP 2.6 – Very low forcing scenario
RCP 4.5 – Intermediate stabilisation scenario
RCP 6.0 – Intermediate stabilisation scenario
RCP 8.5 – Very high baseline emissions scenario

1.2.5 Significant impacts, risks and opportunities, and their interrelationships with the strategy and business model

[SBM-3]

[IRO1-E1] – management of material ESG impacts, risks and opportunities

The TAG Immobilien AG Group, of which the ROBYG Group is a part, is in the process of developing an approach to climate risk management. Climate risk refers to the potential negative impact of climate change and the measures taken to mitigate and adapt to it on the organisation, encompassing-physical risks, i.e. risks arising from the direct effects of climate change (including extreme events such as floods, hurricanes and heatwaves, and long-term changes such as rising temperatures or shifts in rainfall patterns), and transformational risks associated with the economy's transition to a low-carbon model. The process is intended to culminate in the integration of climate risk into investment and operational risk analysis processes, encompassing the identification and assessment of the potential impact of climate factors on the TAG Group's operations. In light of the above, the following measures have been taken at TAG Group level. In 2022, in collaboration with a research partner, a vulnerability assessment for physical climate risks was carried out, in accordance with the recommendations of the ISSB (International Sustainability Standards Board, an independent international body developing global sustainability reporting standards) and the TCFD (Task Force on Climate-related Financial Disclosures, an international initiative developing a framework for disclosing information on climate-related risks and opportunities in companies), covering the entire portfolio of properties owned



in Germany and Poland at the time the analysis was prepared. The methodology used was also in line with the guidelines of the German Federal Environment Agency. The analysis of physical climate risks was carried out for time horizons up to 2030 and 2045. The physical climate risk factors taken into account included, amongst others:

- rising temperatures and heatwaves,
- temperature drops and cold spells,
- drought,
- precipitation, downpours and hail,
- snow load,
- wind and storms,
- floods and high water levels.

Based on the four climate scenarios of the Intergovernmental Panel on Climate Change (IPCC) – a scientific, intergovernmental advisory body operating under the United Nations, whose remit is to provide data and scientific knowledge on climate change, its causes, impacts and possible adaptation and mitigation measures (RCP 2.6, RCP 4.5, RCP 8.5 min and RCP 8.5 max[6]), the potential impacts of physical climate risks on the portfolio of owned properties and projects in Germany and Poland were identified, analysed and assessed, and possible measures to make buildings and their surroundings more resilient to these risks were identified. In addition to the analysis of physical climate risks, an in-depth analysis of climate-related transformational risks and opportunities, and their impact on business operations, strategy and financial planning, was carried out at TAG level in 2023. In 2026, the analysis of physical climate risks was updated, with no extreme risks identified for the time horizons up to 2030 and 2045. At the same time, climate risks are monitored on an ongoing basis as part of the quarterly risk management system. TAG has not yet carried out a formal resilience analysis in the form of an audited report.

[IRO1-E5] – management of material ESG impacts, risks and opportunities

As part of the assessment, the use of key construction materials, purchased by subcontractors in relation to assets and business operations. Resource consumption in offices is relatively low. From the perspective of ROBYG's operations, construction projects are the most resource-intensive – they generate high consumption of materials (e.g. concrete, steel, insulation) and waste.

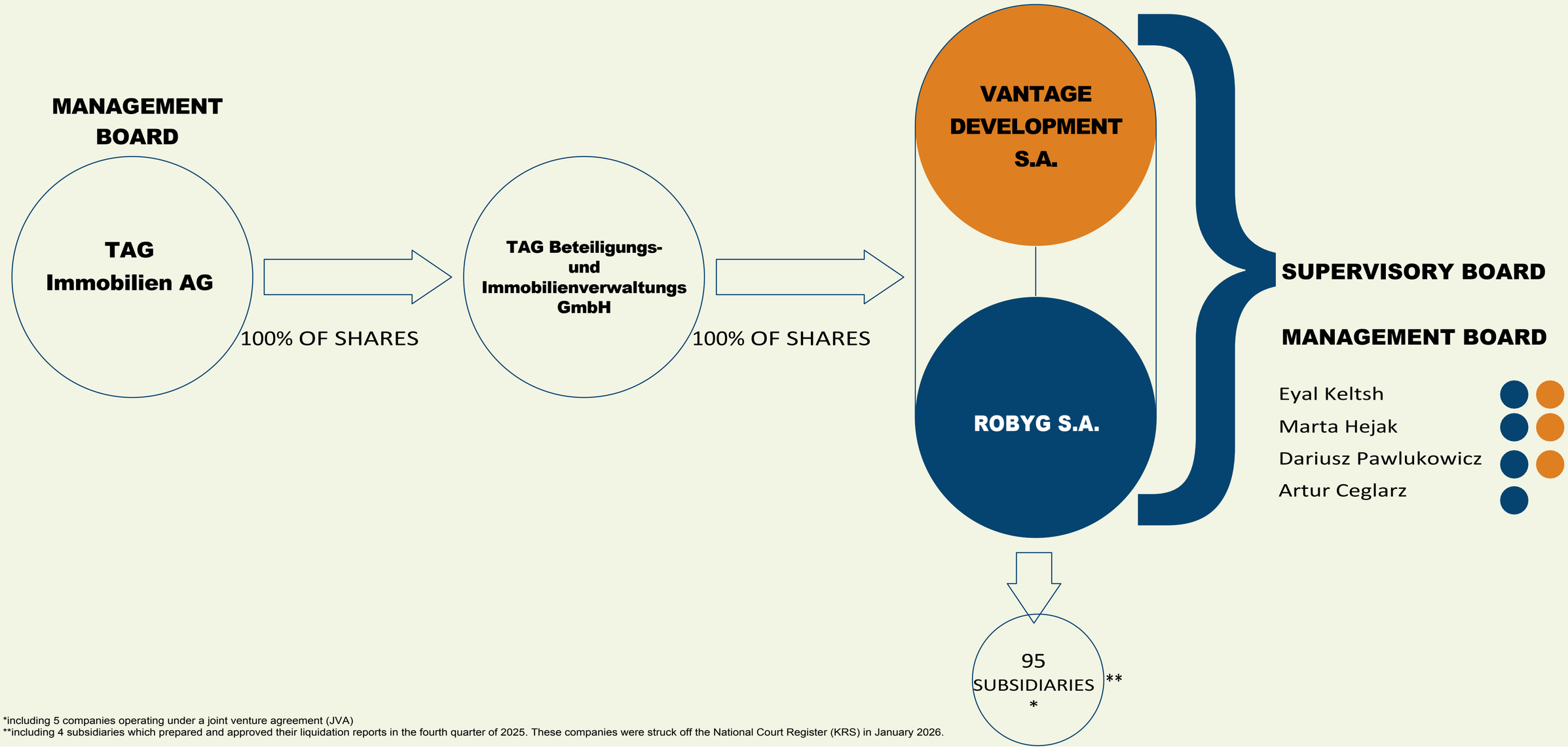


1.3 **Management of the ROBYG Group and sustainability issues**

1.3.1 The administrative, supervisory and management bodies of ROBYG S.A.

[GOV-1] – corporate governance

ROBYG SA combines key management functions and sets strategic directions and values across the entire TAG Group. Since 2022, the Group has been owned by the German company TAG Beteiligungs- und Immobilienverwaltungs GmbH, whose sole shareholder is TAG Immobilien AG, based in Hamburg.



*including 5 companies operating under a joint venture agreement (JVA)
**including 4 subsidiaries which prepared and approved their liquidation reports in the fourth quarter of 2025. These companies were struck off the National Court Register (KRS) in January 2026.

The composition of the Supervisory Board, the professional CVs of its members, and their knowledge, experience and skills in the field of sustainable development management.

In accordance with the Articles of Association, the Supervisory Board of ROBYG S.A. consists of between three and eight members, including the Chairman of the Supervisory Board. Within these limits, the number of members of the Supervisory Board for each term of office is determined by the General Meeting.

Members of the Supervisory Board are appointed and dismissed by the General Meeting, which also appoints the Chairman and Vice-Chairman of the Supervisory Board. Members of the Supervisory Board are appointed for a joint three-year term of office.

Oscar Kazanelson

Chairman of the Supervisory Board – a graduate of the Givaataim School of Engineering in Israel. He has over 40 years' experience in the property development sector in Israel and Central and Eastern Europe. Between 1992 and 2012, he was associated with Olimpia Real Estate and Olimpia Holding Ltd. – a listed company engaged in property development in Israel and Central and Eastern Europe. As a shareholder, Managing Director and later Chairman of the Supervisory Board, Oscar Kazanelson was responsible for all investment activities. In 2000, he founded Nanette Group – a company listed on the London AIM since 2006, where he served as Chairman of the Management Board. Since 2007, he has been Chairman of the Supervisory Board of ROBYG SA. On 19 January 2023, the General Meeting of Shareholders appointed him to the position of Chairman of the Supervisory Board of Vantage Development S.A. His term of office was extended until 31 December 2028 on the existing terms.

Martin Thiel

Member of the Management Board of TAG Immobilien AG since 1 April 2014, and the company's Chief Financial Officer. An expert with over 15 years' experience working as an auditor and tax adviser. At TAG Immobilien AG, he oversees activities relating to auditing, accounting, finance, taxation and IR&PR. A graduate in business studies from Regensburg, he also holds the US CPA (Certified Public Accountant) and CVA (Certified Valuation Analyst) qualifications in the field of corporate value creation. His term of office has been extended until 31 December 2028 under the existing terms and conditions.

Claudia Hoyer

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' experience in the property sector, holding various roles at, amongst others, Deutsche Kreditbank AG and DKB Immobilien AG. She holds a degree in business studies from the University of Berlin. Her term of office has been extended until 31 December 2028 on the existing terms.

Dr Harboe Vaagt

Doctor of Law, former member of the Executive Board of TAG Immobilien AG. Within the company, he was responsible for HR, compliance, legal affairs, property management, internal control and IT. A graduate of the University of Cologne with a degree in law, a lawyer and a member of the Hamburg Bar Association. He has been with TAG Immobilien AG since 1999. His term of office has been extended until 31 December 2028 on the existing terms.

Radosław Biedecki

Legal adviser at the law firm DWF Poland Jamka sp.k. An expert with over 20 years' experience in Polish and international law within the property sector. He graduated from the Faculty of Law at Robert Schuman University in Strasbourg and from the University of Warsaw. He is also a graduate of a course in English and European law organised by the University of Warsaw and the University of Cambridge. His term of office has been extended until 31 December 2028 on the existing terms.

Przemysław Kurczewski

From 2019 until February 2022, he served as Deputy Director of the National Centre for Research and Development. He is a graduate of the Faculty of Economics and Law at the University of Maryland in the United States and holds an MBA from the Warsaw University of Technology. Previously, he served as Chairman of the Management Board of Emitel S.A. He has also worked at Telekomunikacja Polska S.A., PWC, the law firm Wierzbowski i Wspólnicy and the law firm Coopers & Lybrand. He is an expert in management and the implementation of strategic business projects, including those involving new technologies. His term of office has been extended until 31 December 2028 under the existing terms and conditions.

On 30 December 2025, the Company's Extraordinary General Meeting of Shareholders, pursuant to notarial deed REP A No. 5639/2025, adopted resolutions appointing all members of the Supervisory Board for a new term of office on the existing terms. The new three-year term began on 1 January 2026 and will run until 31 December 2028.



Composition of the Management Board, professional CVs of its members, and their knowledge, experience and skills in the field of sustainable development management

Table 1. Percentage composition of the Supervisory Board and the Management Board, broken down by gender

	Supervisory Board		Management Board	
	Number	Percentage	Number	Percentage
Women	1	17%	1	25%
Men	5	83%	3	75%
TOTAL	6	100%	4	100%



Eyal Keltsh – Chairman of the Board

Chairman of the Board, CEO, a graduate of the Faculty of Economics and Accounting at the University of Haifa, with over 30 years' experience in the property development market in Central and Eastern Europe.

Areas of responsibility: overall management, company development, sales and marketing, project delivery, legal affairs, and post-sale property management.



Marta Hejak

Deputy Chair of the Management Board, CFO, a graduate of the Finance and Banking programme at the Warsaw School of Economics, she has experience in the financial sector and practised as a chartered accountant for many years.

Areas of responsibility: accounting, finance, management accounting, administration, IT.

Artur Ceglarz

Vice-Chairman of the Management Board, Head of Business Development & Investor Relations, a graduate of the Faculty of Management at the University of Gdańsk and the Faculty of Management and Economics at Gdańsk University of Technology, with experience in finance, property and investor relations.

Areas of responsibility: investor relations, business development.





Dariusz Pawlukowicz

Vice-President of the Management Board, a graduate of the Wrocław University of Economics and the International Centre for Management at the University of Warsaw, where he completed an Executive MBA programme organised in collaboration with the University of Illinois; an expert in finance, accounting and taxation, possesses in-depth knowledge and experience of regulatory changes and their impact on the economic and business aspects of sustainable development, in particular decarbonisation in the property sector. In 2024, he completed the 'Intensive ESG Course for Boards', comprising 10 sessions on sustainable business.

Areas of responsibility: HR, ESG.

1.3.2 Methods of reporting to administrative, management and supervisory bodies, and the issues relating to sustainable development addressed by them

[GOV-2] – corporate governance

Due to the growing scope of tasks and responsibilities, in 2025 the position of Head of ESG was elevated within the organisational hierarchy from Manager to Director of ESG. Within the organisational structure, it remains under the responsibility of one of the Vice-Presidents (Dariusz Pawlukowicz). The ESG Director reports on an ongoing basis on the progress of activities within the scope described in this document, and reports to the Management Board several times a year on the status of selected activities and the level of implementation of the internal ESG Strategy, taking into account objectives, metrics and risks. When making decisions, the Management Board and the Supervisory Board take into account the principles of the internal ESG Strategy, as well as the impacts, risks and opportunities defined as part of the double materiality assessment process. The ESG Director is responsible for sustainability aspects within the organisation, supported by members of the ESG team and the Interdisciplinary ESG Team. The tasks of this team focus on managing ESG issues within the organisation in accordance with the principles of the internal ESG Strategy. The Interdisciplinary ESG Team represents the key areas of the ROBYG Group's operations (HR, technical department, administration, marketing and sales, IT, property management, finance and controlling). Team members have the opportunity to expand their knowledge of ESG through training courses, webinars and postgraduate studies. To raise awareness of climate change, the majority of the ROBYG Group team have completed internal training based on 'Climate Mosaic[7] – a series of workshops on the causes and consequences of climate change.

In the area of managing impacts, opportunities and risks, the Compliance Team plays a key role, including the Compliance Officer, who is involved in carrying out corporate governance tasks and works closely with the ESG Director.

The team's responsibilities include ensuring the organisation's compliance with legal and internal regulations, identifying areas of risk and minimising them. The Compliance Officer reports directly to the Chairman of the Management Board.

The most significant impacts, risks and opportunities addressed by the Management Board and the Supervisory Board include issues relating to compliance with regulations requiring increased investment, the implementation of measures to mitigate the impact of climate change on projects, and the adaptation of projects to its effects, as described later in this summary in Chapter 2. Environmental impact - 2.1.1 Impacts, risks and opportunities. Issues relating to staff development and ensuring good working conditions, as described in Chapter 3 Social impact, were also raised.

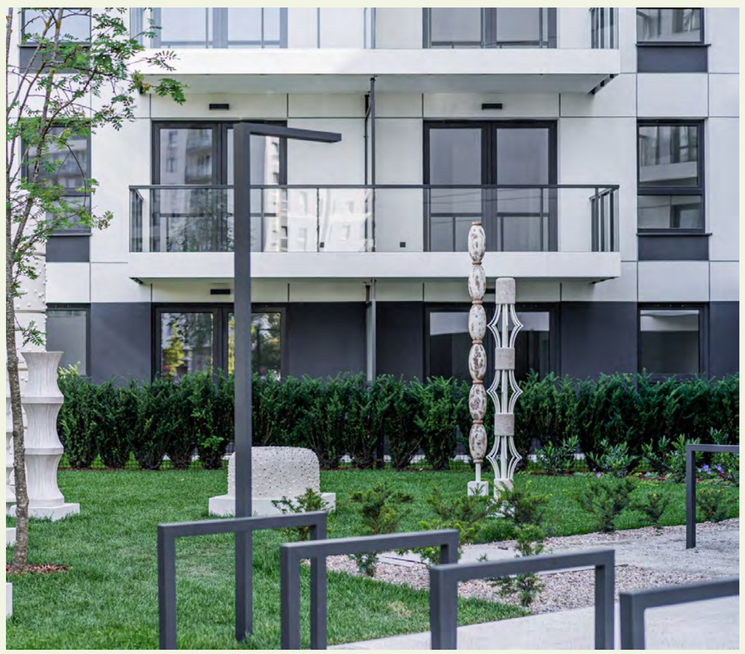


7. The Climate Mosaic is an interactive, licensed educational workshop on climate change, based on reports by the IPCC (Intergovernmental Panel on Climate Change). Working in groups, participants analyse the cause-and-effect relationships between human activities and climate change by assembling a special 'mosaic' from cards. The aim of the workshop is to raise climate awareness and foster a better understanding of the mechanisms and impacts of climate change in an accessible and engaging way. Further information is available on the website of the association founded by the creator of the Mosaic, Cédric Ringenbach, in 2018 (https://climatefresk.org/).

1.3.4 Sustainability considerations in the remuneration system for the Supervisory Board and the Management Board

[GOV-3] – corporate governance

From 1 January 2024, 15% of the annual bonus for members of the Management Board and the Chair of the Supervisory Board is contingent upon the achievement of sustainability targets. These targets are set once a year by the Supervisory Board for members of the Management Board and by the TAG for the Chair of the Supervisory Board, and are not publicly available. The level of achievement of the set targets is assessed in the second quarter of the following year by the Supervisory Board and the TAG.





1.3.5 Statement on due diligence

[GOV-4] – corporate governance

Elements of Due Diligence (in accordance with the methodology set out in ESRS 1 point 61)		Disclosure	ESRS
	Topic		
Incorporation of due diligence principles into the governance of the strategy and business model	General Information	The ROBYG Group has adopted: (a) the ROBYG Group Code of Conduct (b) the Business Partner Code of Conduct (c) the Anti-Corruption Policy (d) the Environmental Protection Policy (e) the Anti-Discrimination Policy (f) Social Policy (g) Procurement Policy (h) the Procedure for Reporting Irregularities within the ROBYG Group; (i) the Procedure for Managing Significant Incidents and Other Events Affecting the Company's Reputation; (j) the Know Your Customer (KYC) Procedure; (k) the Training Policy;	ESRS 1
	Information provided to the administrative, management and supervisory bodies of the entities, and matters relating to sustainable development addressed by them	Policies and procedures adopted by resolution of the Management Board. The Management Board (in some cases the Supervisory Board) is responsible for reviewing and updating individual policies and procedures. The ROBYG Group is in the process of updating its internal procedures and reporting rules for monitoring sustainability issues. Senior management of subsidiaries and managers of organisational units and subsidiaries are required to promote behaviour consistent with the values and standards set out in the Code and to respond to any breaches thereof.	ESRS 2 GOV 2
	Incorporating sustainability-related performance into the incentive scheme	Annual determination by the Supervisory Board of the rules for awarding sustainability bonuses and the awarding of such bonuses to members of the Management Board	ESRS 2 GOV 3
	Material impacts, risks and opportunities, and their interrelationships with the strategy and business model	The ROBYG Group has reviewed and updated the impacts, risks and opportunities identified as part of the double materiality assessment process. As part of the double materiality process, the Management Board identified, assessed and updated the impacts of the ROBYG Group's operations on its surroundings (the environment and society), as well as the associated risks and opportunities that may affect the ROBYG Group's financial position. Material areas are published as part of the annual ESG performance summaries (this document constitutes such a summary).	ESRS 2 SBM - 3

Engagement with stakeholders regarding due diligence	Identification of key stakeholders. Consultation on strategies and objectives with all departments within the ROBYG Group, in particular through discussions with the Interdisciplinary ESG Team. Training for employees and associates on due diligence principles. Employees responsible for liaising with business partners are required to provide stakeholders with information on the standards that the ROBYG Group expects to be adhered to, and on ROBYG's commitments regarding ethics and business values as set out in the codes, policies and procedures described above. Both external and internal stakeholders are entitled to report irregularities. The ROBYG Group is in the process of confirming its contractors' commitments to comply with the ROBYG Group's values and policies as set out in the relevant policies, procedures and codes.	ESRS 2 GOV 2 ESRS 2 SBM 2 ESRS 2 IRO 1 ESRS 2 MDR-P E1, S1, S4, G1
Identification and assessment of adverse impacts on people and the environment	Identification of entities at higher and lower levels of the value chain. Identification of areas on which the ROBYG Group has an impact through its activities, products and services, in particular with regard to the environment, social issues and corporate governance. Identification of external factors affecting the ROBYG Group's operations, its products or services, and corporate governance. Conducting and updating a materiality analysis to identify priority areas in the context of double materiality	ESRS 2 IRO -1 E1, E5, S1, S4, G1 ESRS 2 SBM - 3
Taking action to prevent adverse impacts on people and the environment	To establish measures to mitigate the ROBYG Group's negative impact on sustainability issues identified as part of the double materiality analysis, as described, amongst other things, in the internal ESG Strategy. Receiving reports of irregularities in accordance with the adopted Whistleblowing Procedure (establishing communication channels ensuring that both internal and external stakeholders can make anonymous reports). Adoption by the ROBYG Group of customer verification procedures (KYC). Familiarising employees, associates, contractors and customers with the ROBYG Group's various procedures and policies. Including provisions in contracts concluded with contractors and customers obliging them to comply with matters of significance to the ROBYG Group in relation to sustainable development. Training employees in areas such as health and safety, and raising awareness of climate change (e.g. the Climate Mosaic). Developing updates to training programmes in relation to issues covered by policies and procedures Availability of Procedures and Policies on websites. In the event of breaches, responding in accordance with the policy on the Management of Significant Incidents and Other Events Affecting the Company's Reputation Requiring employees and associates to report breaches immediately if they identify any breaches of health and safety regulations or accident prevention measures. Communicating externally on matters relating to material Areas of Impact – in accordance with the policy on managing significant incidents and other events affecting the Company's reputation.	ESRS 2 MDR-A E1, E5, S1, S5, G1
Monitoring the effectiveness of measures taken to prevent adverse impacts on people and the environment	Developing a reporting plan covering significant Areas of Impact. Collecting data on areas such as CO2 emissions Recording all reports of irregularities and reporting these to higher authorities. Taking measures and acting in accordance with the Policy on the management of significant incidents and other events affecting the Company's reputation.	ESRS 2 MDR – M ESRS 2 – MDR T

1.3.6 Internal control and risk management relating to sustainability reporting

[GOV-5] – corporate governance

Reporting data and supporting documents are collected by members of the Interdisciplinary ESG Team, representing all areas of activity within both organisations. Qualitative data is collected once a year, whilst quantitative data is collected quarterly or annually, depending on the specific nature of the process. The ESG Team is responsible for managing the entire process of collecting and compiling data for the entire ROBYG Group. The data is then verified by the ESG Team and forwarded to the TAG Team, which is responsible for the TAG Group's sustainability reporting, where the data is subject to further verification and any necessary corrections. From the outset of the reporting process, the ESG department takes steps to identify and update risk areas and to plan measures aimed at mitigating these risks. The Board member responsible for ESG is kept informed on an ongoing basis of the identified risk areas. The main challenge is frequent changes to regulations. Members of the Interdisciplinary ESG Team are in regular contact, draw up summaries along with instructions, and have the opportunity to consult the ESG Team members on any queries as they arise. In the event of difficulties interpreting regulatory provisions, the ESG team has access to the expertise of external consultants and can agree on a consistent approach at TAG Group level.



1.4 Analysis of double materiality

1.4.1 Administrative, supervisory and management bodies of ROBYG SA

[IRO-1] – management of material ESG impacts, risks and opportunities

ESG impacts, risks and opportunities (hereinafter: IRO) were formally identified for the first time during the double materiality assessment (DMA) process carried out as part of preparations for sustainability reporting in accordance with the new ESRS standards in 2024. In accordance with the double materiality methodology applied in the ESRS:

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

A positive impact means an actual or potential beneficial effect of the organisation's activities on the environment or society.

A negative impact refers to the actual or potential adverse effects of an organisation's activities on the environment or society.

A risk is a circumstance, event or trend related to ESG factors that may have a negative impact on an organisation's financial position, operating performance, growth, cash flows, access to finance or business model.

An opportunity refers to a circumstance, event or trend related to ESG factors that may have a positive impact on an organisation's financial position, operating performance, growth or business model.

In this context, the above terms are used in the tables included in this document. The aim of the DMA process is to identify and assess those sustainability issues that are material both from the perspective of the impact ofon the environment and society, and from the perspective of the impact of environmental, social and governance factors on the financial position, performance and business development, in order to determine the scope of disclosures in sustainability reporting. The double materiality analysis was carried out in collaboration with TAG and Vantage, covering the entirety of business operations and taking into account two main areas of activity: the development of rental property portfolios and the construction of flats for sale. Expert groups, comprising representatives of the ESG Team and relevant departments, carried out the analysis with the support of external consultants, based on the qualitative characteristics of the information contained primarily in Annex B to ESRS 1. A stakeholder analysis was conducted as part of the study, and the list of stakeholders was expanded. The results of the analyses were then consolidated at TAG Group level. In the second step, the materiality of impact—that is, the 'inside-out' perspective, covering the organisation's positive and negative impacts on the environment and society—and financial materiality—that is, the 'outside-in' perspective, covering the risks and opportunities arising from ESG factors that may affect the organisation's financial position, operating performance or development. This stage of the analysis enabled the company's operations to be assessed from two perspectives simultaneously: the company's impact on its environment and the environment's impact on the company.

A distinction was then made depending on whether the IRO data related to the company's own operations, the upstream value chain (i.e. prior to the company's own operations), the downstream value chain (i.e. after completion of construction and handover of the building), or whether it covers more than one of these areas.

As part of the DMA, the impact of the company's operations on specific business areas was analysed in relation to the environment and society. These were assessed in terms of:

- type of impact: actual or potential,
- cause of the impact: directly caused by the company or resulting from its business activities,
- location: within the company or in the upstream or downstream value chain,
- time horizon of the impact: short-term – up to 1 year, medium-term – over 1 year to 5 years, and long-term – over 5 years.

The assessment criteria were: extent and scope, irreversibility and likelihood of occurrence. The rating scale ranged from 0 to 5 for extent, scope and irreversibility, and from 1 to 4 for likelihood of occurrence:



Scope	Scope	Irreversibility	Probability of occurrence
5 – Very high impact	5 – Global scope	5 – Cannot be rectified	
4 – Significant impact	4 – Wider scope	4 – Very difficult / long-term to rectify	4 – Significant impact
3 – Moderate impact	3 – Moderate scope	3 – Difficult / medium-term to rectify	3 – Likely (coefficient 0.85)
2 – Low impact	2 – Concentrated scope	2 – Can be rectified	2 – Unlikely (coefficient 0.7)
1 – Very low impact	1 – Limited scope	1 – Relatively easy to rectify in the short term	1 – Very unlikely (coefficient 0.65)
0 – No impact	0 – No scope	0 – Very easy to rectify	

The quantitative classification of impacts was carried out based on an assessment of their severity, understood as a combined assessment of the extent, scope and duration of the effects, and, in the case of potential impacts, also taking into account the likelihood of their occurrence. This resulted in a value ranging from 0 to 15. Impacts classified as 8 or higher were considered significant in terms of double materiality. In the case of a potential negative impact on human rights, the degree of severity was given priority over the likelihood of occurrence.

The quantitative assessment of the financial significance of risks and opportunities was based on an evaluation of the financial impact and the likelihood of occurrence. The financial impact was assessed on a scale from 0 (no financial impact) to 5 (very high financial impact). The product of the financial impact and the probability of occurrence yielded a quantitative score ranging from 0 to 5. Risks and opportunities for which the quantitative score was at least 3 were considered material in terms of double materiality. The nature and time horizon of opportunities and risks were considered in the same way as the assessment of the materiality of the impact. Generally, there are often correlations between the identified risks, opportunities and impacts.

The results were consolidated at TAG Group level in accordance with the maximum and completeness principles, taking materiality into account[8] . IROs that were not identical in content were combined in accordance with the completeness principle. IROs with identical content were combined in accordance with the maximum principle, i.e. the TAG Group's analysis always took into account the higher value of the impact, opportunity or risk. The identified impacts, risks and opportunities were then reviewed from the TAG Group's perspective, and where necessary, additions or corrections were made. The results were subsequently discussed with the Management Board and presented to the Supervisory Board. Risks related to sustainable development carry the same weight as all other risks within the Group. As part of the materiality analysis update in 2025, the presentation of selected issues was amended – some matters previously reported as positive impacts were reclassified as actions. This applies in particular to ESRS standards E1 and E5. The Company's actions focus primarily on reducing negative environmental impacts, whilst positive effects (e.g. improved energy efficiency or increased circularity) are a direct result of these actions. Furthermore, to improve clarity, similar IROs have been aggregated in the disclosures in accordance with SBM-3. The next regular review of the materiality assessment is scheduled for 31 December 2026.

In light of the DMA assessment results, the following standards were assessed as immaterial; consequently, the data required by the following ESRS thematic standards were not made available: E2 – Pollution, E3 – Water and Marine Resources, E4 – Biodiversity, and S3 – Affected Communities. The sub-theme 'Political engagement and lobbying – G1–5' was also deemed immaterial. The defined IROs for material thematic areas are presented at the beginning of each chapter.



8. At Group level, the highest materiality rating for a given issue across the individual entities has been adopted ('the maximum principle'). Similar but not entirely identical IROs have been consolidated into broader categories in a way that ensures all material aspects of a given issue are retained ('the completeness principle').

1.5 Taxonomic disclosures

The Taxonomy[9] is an EU classification system that defines which types of economic activity can be considered environmentally sustainable.

The EU Taxonomy[4] sets our the following environmental objectives:

a) climate change mitigation,
b) climate change adaptation,
c) sustainable use and protection of water and marine resources,
d) the transition to a circular economy,
e) prevention and control of pollution,
f) the protection and restoration of biodiversity and ecosystems.

In accordance with the EU Taxonomy[4], an activity qualifies as environmentally sustainable if it:

a) makes a significant contribution to the achievement of at least one of the environmental objectives,
b) does not cause significant harm to any of the environmental objectives,
c) is carried out in accordance with minimum safeguards,
d) meets the technical eligibility criteria established by the Commission.

ROBYG's current work focuses on preparing to meet the technical criteria so that the activity can be recognised as compliant with the Taxonomy, for the activity
7.1 'Construction of new buildings' in relation to our projects intended for rental. For the avoidance of doubt, demonstrating compliance with the technical eligibility criteria is not sufficient for an activity to be deemed compliant with the Taxonomy. As part of its activities involving the construction of buildings for sale, the ROBYG Group does not plan to ensure their compliance with the Taxonomy.

Three pilot projects are currently underway, one of which is at the design stage, whilst two are at the construction stage. From 2026, all new rental projects for which construction is due to commence are to be carried out in accordance with the technical eligibility criteria. The full taxonomic disclosures for the TAG Group can be found in the consolidated report in Chapter 2, Environmental Information, on page 99 (https://www.tag-ag.com/fileadmin/content/geschaeftsberichte/TAG_GB_25_Master_ENG.pdf).

The main guidelines on significant contribution to climate change mitigation and the 'do no significant harm' principle of the Technical Qualification Criteria are set out below[5] . The full text, including footnotes and annexes, is available in Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council[10].

To confirm that new buildings make a significant contribution to mitigating climate change, as referred to later in the text, in accordance with the Technical Qualification Criteria, it must be ensured that the following conditions are met, which requires specialist knowledge[11]:

1) The primary energy demand, which determines thethe energy performance of the building achieved as a result of the construction works, is at least 10% lower than the threshold specified in relation to the requirements for nearly zero-energy buildings in the national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance certificate for a building is the post-construction energy performance certificate.

2) In the case of buildings with a floor area exceeding 5·000 m^2, upon completion, a building constructed as part of the building works shall undergo air-tightness and thermal integrity testing, and developers and clients shall be informed of any deviations from the levels specified in the performance characteristics at the design stage or of any defects external partitions. Alternatively, where robust and verifiable quality control procedures have been implemented during the construction process, this may be used as an alternative to a thermal integrity test.

3) For buildings with a floor area exceeding 5 000 m^2 ·the global warming potential for the life cycle of a building constructed as part of the building works shall be calculated for each stage of the life cycle and provided to developers and clients on request.

To confirm the 'do no significant harm' principle for new buildings, the following criteria must be met:

4) Adaptation to climate change.
This activity complies with the criteria set out in Appendix A.

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

With the exception of installations in residential premises, where the following water-related appliances are fitted, water consumption is verified by the product data sheet, the building certificate or the product labelling applicable within the Union, in accordance with the technical specifications set out in Appendix E
a) the maximum water flow rate for washbasin taps and sink taps is 6 litres per minute; b) the maximum water flow rate for showers is 8 litres per minute; c) for toilets, including compact toilets, toilet bowls and cisterns, the total volume of water used for flushing must notexceed 6 litres, and the average volume of water used for flushing must not exceed 3.5 litres; d) water consumption in urinals must not exceed 2 litres per urinal per hour. In flushed urinals, the total volume of water used for flushing must not exceed 1 litre. To avoid the adverse effects of construction works, this activity complies with the criteria set out in Appendix B.

9. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088.
10. Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 by laying down technical eligibility criteria to determine the conditions under which an economic activity qualifies as making a significant contribution to climate change mitigation or adaptation, and to determine whether that economic activity causes no significant harm to any of the other environmental objectives.

6) Transition to a circular economy.

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

7) Pollution prevention and control.

The building elements and construction materials used in the construction comply with the criteria set out in Appendix C to the Technical Qualification Criteria.

Building components and construction materials used in the construction, with which occupants may come into contact, emit less than 0.06 mg of formaldehyde per m^3 material or component, based on testing in accordance with the conditions set out in Annex XVII to Regulation (EC) No 1907/2006, and less than 0.001 mg of other volatile organic compounds classified as carcinogenic in categories 1A and 1B per m^3 of material or component, to be determined through testingcarried out in accordance with CEN/EN 16516 and ISO 16000-3:2011 or other equivalent standardised test conditions and methods of determination.

If a new building is being constructed on potentially contaminated land (degraded land), such land has been investigated for potential contamination, for example using ISO 18400. Measures have been put in place to reduce emissions of noise, dust and pollutants during construction or maintenance works.

8) Protection and restoration of biodiversity and ecosystems.

This activity complies with the criteria set out in Appendix D to the Technical Eligibility Criteria. No new building shall be erected on any of the following types of land:
a) arable land and cultivated land with medium or high levels of soil fertility and underground biodiversity, as referred to in the EU's LUCAS study; (b) undeveloped land recognised as having high biodiversity value and land serving as a habitat for endangered species (fauna and flora) listed in the European Red List or the IUCN Red List; c) land meeting the definition of forest as set out in national legislation and used in the national greenhouse gas emissions inventory or, where this is not available, meeting the definition of forest established by the FAO.



11. The technical eligibility criteria set out in this Document are provided for information purposes only and should not be interpreted as a comprehensive interpretation of the requirements of the EU Taxonomy. A full understanding and correct application of these criteria may require specialist technical, regulatory and legal expertise.

2. **Environmental impact**



Summary of 2025 in the environmental area

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

100% of energy on site to come from renewable sources (confirmed by guarantees of origin*)

Extension of the scope of CO_2 reporting to include Category 3, which enabled more detailed carbon footprint calculations

Conducting a model analysis of a selected multi-family building using the LCA (Life Cycle Assessment) methodology

90% of the usable floor area of buildings constructed in 2025 will have an EP** 10% lower than the required level

Launch of three pilot projects for rental buildings to ensure compliance with the technical eligibility criteria of the EU Taxonomy

As a recognised large-scale property developer, we have been shaping the architecture of Poland's largest cities for decades and helping to set trends in the housing sector. Aware of the negative impact our activities have on the environment – both directly during the construction phase and indirectly throughout the entire value chain – we are taking steps to achieve the objectives set out in our internal ESG Strategy, as described in this document.

Our approach is based on actual environmental data obtained from our operational activities (e.g. utility consumption at head offices and regional offices), from the construction process (e.g. utility consumption during construction), from suppliers (e.g. emission indicators) and taking action based on this data. Some of the data is based on the results of an LCA analysis carried out as part of a pilot project for one of our properties.

We are undertaking the measures described above with the ultimate aim of ensuring compliance with the EU Taxonomy for all new rental developments; however, this outcome cannot be guaranteed at this stage.

* Guarantees of origin are electronic certificates confirming that a specific amount of energy has been generated from renewable sources and fed into the electricity grid. It should be emphasised that guarantees of origin are an accounting and settlement instrument, operating independently of physical energy flows in the grid, which means that they do not relate directly to the supply of specific energy to the end consumer, but serve to confirm its renewable nature for accounting purposes. In practice, this means that the purchase of guarantees of origin enables the energy consumed to be attributed to energy from renewable sources for accounting purposes, but does not guarantee its physical supply.

**An EP indicator (a building's demand for non-renewable primary energy) that is 10% lower than that required by the Regulation on Technical Conditions to be Met by Buildings and Their Location) signifies fulfilment of one of the requirements for a significant contribution under the Taxonomy for 'construction of new buildings', as confirmed by energy performance certificates for buildings.

2.1 **Climate change (E1)**

2.1.1 Impacts, risks and opportunities

[SBM-3]

The significant impacts, risks and opportunities identified occur within the value chain both in the so-called upstream phase (i.e. at stages prior to the company's own operations, over which the company has direct or indirect influence, e.g. during the production of building materials), and in the so-called downstream stages (i.e. those occurring after the product or service has left the organisation, e.g. during the customer's use of a building) in the area of mitigating and adapting to the effects of climate change.

The content of the table below is a quotation (translation) from the sustainability report prepared by TAG. No substantive changes have been made to the original wording of the TAG Group's disclosures. Only selected passages containing information deemed irrelevant to the specific nature of the ROBYG Group's operations have been removed. Detailed information can be found in the TAG Report.





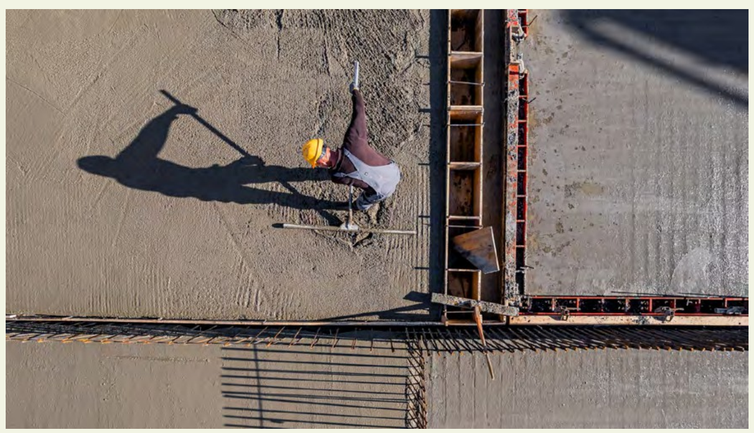
ESRS	Sub-topic	IRO	Description	Time horizon
E1 Climate change	Energy (energy sources)	Negative impact (potential)	Delays in the construction or expansion of appropriate infrastructure hinder the transition to renewable energy in terms of both scope and pace.	Long-term
		Negative impact (actual)	The continued use of fossil fuels leads to an increase in CO2 emissions and thus contributes significantly to climate change.	Long-term
		Negative impact (actual)	The generation of renewable energy and the implementation of sustainable energy concepts increase demand for limited raw material resources (e.g. lithium) and may lead to additional energy consumption and CO2 emissions.	Long-term
		Opportunity	Improved financing (including the use of grants) for energy-efficient properties (purchase/extension), measures to reduce energy consumption and the use of renewable energy.	Medium-term
			As ‘green’ debt instruments become increasingly widespread, as part of targeted measures to promote low-carbon energy supply and reduce energy consumption, financing costs are falling, enabling long-term investment in the transformation of the building stock.	Medium term
			Renewable energy sources are characterised by lower volatility and are therefore less exposed to adverse price fluctuations, which reduces the risk associated with short-term energy purchases and improves cost predictability (e.g. budget planning)	Long-term
		Risks	Limited availability or less favourable financing terms for energy-intensive or high-emission (CO_2) properties.	Long-term
			Rising energy costs and CO_2 emissions associated with fossil fuels in Poland, due to the country’s high dependence on hard coal and lignite.	Medium-term
			The transition of the entire market towards renewable energy is leading to bottlenecks in the availability of materials, technology and infrastructure, as well as a shortage of skilled labour, and rising prices, which may hinder the implementation of the decarbonisation pathway.	Short-term
	Energy (energy saving)	Negative impact (actual)	Increased demands regarding customer cooperation (e.g. a lack of willingness or acceptance of energy efficiency measures) may limit the achievement of optimal results from the measures implemented.	Medium-term
		Opportunity	Implementing measures aimed at reducing energy consumption and utilising renewable energy leads to lower heating and electricity costs. In relation to the total rent (including utilities), this may create an opportunity to adjust the net rent (excluding utilities) and increase the property’s attractiveness.	Medium-term
		Risk	A lack of cooperation on the part of customers (e.g. refusal to agree to the implementation of measures to improve energy efficiency in buildings) may lead to delays in the implementation of the decarbonisation strategy and result in higher energy costs and CO_2 emissions.	Short-term
	Climate change mitigation (reduction of CO^2 emissions)	Opportunity	Implementing measures to reduce CO_2 emissions leads to more favourable financing terms and strengthens the company’s position as a more attractive developer.[MZ1.1]	Medium-term
		Risk	CO_2 emissions will lead to higher costs and lower revenues (e.g. an increase in CO_2 tax, lack of or more expensive refinancing, etc.) and potential reputational damage (due to failure to meet decarbonisation targets).	Medium-term

ESRS	Sub-topic	IRO	Description	Time horizon
E1 Climate change	Climate change mitigation (use of alternative low-emission materials/ energy)	Negative impact (potential)	The use of energy-intensive materials (e.g. concrete and steel) in construction projects results in a high carbon footprint.	Long-term
		Risk	Measures aimed at reducing CO_2 emissions (e.g. through the use of CO_2-neutral energy sources, materials and construction processes) are very costly.	Long-term
	Adaptation to climate change (buildings and housing estates)	Positive impact (potential)	Measures to adapt to climate change (e.g. planting climate-resilient trees, reducing surface imperviousness, greening, rainwater infiltration solutions, shading solutions) can make a positive contribution to shaping the urban climate in the face of ongoing climate change.	Medium term
		Negative impact (actual)	Buildings contribute to the urban heat island effect, e.g. through dark roof surfaces. This exacerbates climate change and impairs residents' quality of life.	Long-term
		Negative impact (potential)	A lack of climate change adaptation measures at the neighbourhood level may have a negative impact on the urban climate.	Medium-term
		Opportunity	Buildings incorporating climate change adaptation measures are more attractive, retain their value better and command higher prices.	Medium term
		Risk	Adaptation measures for buildings in the context of climate change are costly.	Short-term
			An increase in physical climate risks leads to higher insurance costs for buildings.	Medium term
			The occurrence of physical climate risks, such as floods, heavy rainfall or storms, can cause damage to buildings and construction projects and generate costs	Medium term
			Uncertainty regarding the course of climate change and the occurrence of extreme weather events poses a risk of long-term depreciation of buildings.	Long-term
			Rising sea levels pose a risk to the portfolio of properties located near the coast, which may require costly adaptation measures.	Long-term

2.1.2 Transition plan for climate change mitigation

[E1-1]

ROBYG has not adopted a climate change mitigation transition plan to ensure the transition to a sustainable economy and limit global warming to 1.5°C in accordance with the Paris Agreement[12] . A transition plan serves to align an organisation's strategy and business model with the transition to a sustainable economy and to contribute to limiting global warming to 1.5 °C. At the level of its internal ESG Strategy, the company has set targets and actions covering the areas of energy intensity and emissions, which may serve as a starting point and basis for developing a transition plan. Given that Scope 3 emissions account for over 99% of total emissions, their level is influenced not only by measures relating to the use of energy from renewable sources, but also by the way in which energy suppliers and building material suppliers reduce their own emissions. We plan to develop a Decarbonisation Strategy, a Transformation Plan and a Resilience Analysis over the next two years; however, at the time of drafting this document, we cannot guarantee that this will be achieved.



2.1.3 Policies relating to climate change mitigation and adaptation

[E1-2]

Sustainability issues relating to the environment have been incorporated into the corporate policies and documents described below, which reflect the ROBYG Group's commitment to action in this area and help to define its overall objectives. These documents take the form of internal regulations and organisational guidelines, setting out the direction of action and standards of conduct within the ROBYG Group's operations. Failure to comply with them may result in the application of the relevant internal measures provided for therein; however, the mere adoption and implementation of these documents does not guarantee the achievement of the set objectives or specific results in the area of sustainable development. Please note that some of the issues described in the policies reflect the fulfilment of legal obligations and do not constitute additional measures.

Environmental Policy

The provisions of the Policy focus on the following areas:

- striving to reduce greenhouse gas emissions by increasing the use of energy from renewable sources,
- implementing solutions for the retention and reuse of rainwater, aimed at protecting water resources and increasing local water retention (small-scale retention), which, depending on the specific case, may result from legal provisions or administrative decisions, or may constitute voluntary,
- we strive to reduce or offset the negative impact on biodiversity arising from our operations.

The Management Board is responsible for updating the Policy, whilst individual departments are responsible for its implementation. The above information is a summary; the full text of the policy is available on the website: https://robyg.pl/polityki for a wider audience, and on the company's intranet for employees and business partners.

Business Partner Code of Conduct

In accordance with the provisions of the Code, ROBYG's employees and associates strive to promote the good practices described in the Code amongst contractors, including in the area of environmental impact, with a particular focus on minimising greenhouse gas emissions. Through the provisions of the Code, contractors are encouraged to pay attention to environmental issues in their operations, including in particular:

- making every effort to use energy generated from renewable sources,
- to strive to minimise greenhouse gas emissions, including CO_2, resulting directly or indirectly from their operations.

The above information is a summary; the full text of the Code is available on the website: https://robyg.pl/polityki for a wider audience.

ROBYG Internal Design Standards

ROBYG's Internal Design Standards are a set of guidelines for architects developing a conceptual design, followed by a structural and detailed design. The design standards are subject to periodic updates to reflect changing legal requirements and standards. The Internal Design Standards have not been drawn up by an independent external body and do not form the basis for any certification.

12. The Paris Agreement is an international treaty adopted under the auspices of the United Nations in 2025, which legally obliges signatory states to combat climate change.

2.1.4 Measures and resources relating to climate policy

[E1-3]

The actions undertaken in 2025 and planned for subsequent years relate to the company's own activities and those within the value chain (upstream – i.e. at stages prior to the company's own operations, over which the company has direct or indirect influence) in terms of cooperation with contractors, e.g. energy supply. They contribute to the achievement of the objectives defined in the internal ESG Strategy in the environmental area; for the avoidance of doubt, these objectives are currently being pursued and have not yet been achieved, and they relate to the provisions of the Environmental Protection Policy.

Actions implemented in 2025:

1. Development of action plans at the company's operational level enabling buildings intended for Vantage Development's rental property portfolio to:
   - a. meet the criteria for a significant contribution to climate change mitigation, in accordance with the requirements of the Technical Eligibility Criteria (section 7.1 Construction of new buildings),
   - b. compliance with the 'Do No Significant Harm' (DNSH) principle, as set out in the Technical Eligibility Criteria (section 7.1 Construction of new buildings), which involves conducting operations in accordance with criteria relating to adaptation to climate change, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and the protection of biodiversity; provided that, for the avoidance of doubt, the technical eligibility criteria described above have not yet been met for all buildings, and compliance with other criteria required for an activity to be deemed consistent with the EU Taxonomy has not been ensured.
2. The launch of three pilot projects for which the Taxonomy plans described in point 1 above are to be implemented, with one project currently at the design stage and two at the construction stage.
3. Conducting climate risk analyses in the three main cities where the company operates – Gdańsk, Warsaw and Wrocław – for three pilot projects related to the implementation of the EU Taxonomy. For the avoidance of doubt, it should be noted that the climate risk analyses concerned the main cities of operation (3 out of 7), and not all locations where construction works are being carried out. On this basis, climate change adaptation plans were drawn up and adopted for the three aforementioned projects, aimed at making the projects resilient to the identified climate risks. These analyses were carried out independently of the TAG analysis.
4. The completion of a pilot life cycle assessment (LCA) of a multi-family residential building – including a carbon footprint analysis as part of this assessment – for a planned multi-family residential development, and the delivery of a training course with practical workshop elements on the LCA methodology for multi-family residential buildings. Further LCA analyses for subsequent projects are planned for the coming years. The completed analysis is of a pilot nature and forms the basis for collecting reference data to be used in future investment projects of the ROBYG Group and for decisions regarding the inclusion of such analyses in the future.
5. An analysis of commercially available solutions for reducing energy consumption, namely: heat pumps, photovoltaics (PV), heating substation control systems and the ESCO model. The ESCO model is a method of implementing energy efficiency improvement projects in which an external company is responsible for preparing and financing the investment, and its remuneration depends on the savings achieved, which in practice can constitute a significant source of repayment for the financing.
6. The purchase of energy from renewable sources to meet the needs of all construction works carried out in 2025[13] .
7. A thermal comfort analysis was carried out in accordance with PN-EN ISO 7730 and PN-EN 16798-1 and 16798-2[14] , taking into account
   forecasted climate change, for a pilot project being built to ROBYG standards.

Energy efficiency of buildings

We focus our efforts not only on reducing emissions during the construction process by purchasing energy from renewable sources using the guarantee of origin mechanism, but also on striving to reduce buildings' demand for non-renewable primary energy. In all multi-family buildings, excluding single-family homes, completed in 2025, photovoltaic panels are used to power communal areas, and LED lighting is installed in these areas, thereby reducing the demand for electricity drawn from the grid. Multi-family buildings undergo airtightness testing upon completion of construction works, although this is not a legal requirement. In the coming years, the TAG Group plans to demonstrate compliance with the EU Taxonomy for rental properties built by ROBYG and managed by Vantage Development; however, as at the date of this document, this outcome cannot be guaranteed. One of the requirements for a significant contribution is a 10% reduction in the non-renewable primary energy (EP)[15]demand indicator compared to the currently applicable legal requirements; for this reason, we have been monitoring the level of this indicator for the past two years on the basis of the Energy Performance Certificates for all completed buildings. In 2025, ROBYG achieved a result below the maximum limits set by the

13. Purchase of renewable energy based on guarantees of origin
14. PN-EN ISO 7730, PN-EN 16798-1 and PN-EN 16798-2 are technical standards setting out methods for assessing indoor environmental conditions in buildings. Thermal comfort analysis involves assessing whether the conditions inside a building (such as air temperature, humidity, air movement and thermal radiation) ensure perceived comfort for the occupants, i.e. whether the indoor environment is suited to the needs of the people within it.
15. Non-renewable primary energy comprises the energy contained in non-renewable primary energy sources, taking into account the processes of extraction or production, conversion, generation, transmission and distribution of energy.

the regulations, as confirmed by the energy performance certificates for buildings, wich are available in the Central Register of Energy Performance of Buildings[17] :

Measures planned for 2026–2028:

The measures planned for 2026–2028 are set out below.

1. Implementation of all rental property developments for which construction commences after 1 January 2026, in accordance with the technical eligibility criteria of the EU Taxonomy.
2. Implementation of procedures/processes ensuring compliance with the technical guidelines on conformity with the EU Taxonomy, including the reduction of primary energy demand in line with the requirement to make a significant contribution to climate change mitigation (primary energy consumption 10% lower than the threshold specified for the requirements of the Regulation on Technical Conditions[18] , which buildings and their siting must meet).
3. Development of a Decarbonisation Strategy for ROBYG and Vantage Development in collaboration with TAG.
4. Analysis of the results of pilot projects in the field of decarbonisation solutions.
5. Updating the Environmental Protection Policy.
6. Continuation of activities related to the procurement of energy from renewable sources for the construction process, based on guarantees of origin.

Information regarding planned activities, objectives, priorities and directions for development is of a planning and declaratory nature and reflects ROBYG's current assumptions and expectations as at the date of this document's preparation.

The implementation of the plans set out may be subject to change, delay or may not materialise in whole or in part, in particular due to changes in market, regulatory, economic, technological or organisational conditions, or other circumstances that are partly beyond the Company's control. Consequently, the plans presented should not be interpreted as a commitment to achieve specific results or as a guarantee that the indicated actions will be carried out or that the deadlines will be met. The implementation of the described actions and plans may depend on a number of external factors, including regulatory, technological, market, operational or resource-related factors, some of which are beyond the control of the ROBYG Group. The implementation of the plans set out may be subject to change, delay or may not materialise in whole or in part, in particular due to changes in market, regulatory or economic conditions, technological, organisational or other circumstances that are partly beyond ROBYG's control. Consequently, the plans set out should not be interpreted as a commitment to achieve specific results, nor as a guarantee that the indicated actions will be carried out or that the specified deadlines will be met. Nor does the information provided constitute a declaration or assurance regarding future environmental performance or the achievement of specific environmental outcomes.



17. https://rejestrcheb.mrit.gov.pl/
18. Regulation of the Minister of Infrastructure of 12 April 2002

2.1.5 Objectives relating to climate change mitigation and adaptation

[E1-4]

	Objective	Indicators	Methodology and key assumptions regarding the determination of indicators	Scope of the objective	Baseline value	Base year	Period to which the target applies	Intermediate targets	Description of the methodology and key assumptions used to define the target	The targets are mandatory (required by national or EU regulations)
ROBYG & Vantage	Objective 1: To promote and develop the Internal Standard on the environmental and social impact of ROBYG and Vantage Development's investments, as a formally mandatory requirement for new ROBYG and Vantage buildings (covering, amongst other things, low-carbon solutions, green-and-blue architecture and human balance). From 1 January 2024 – 100% of newly developed phases of residential estates will include at least: 5 low-carbon solutions (continuation), 3 solutions supporting water resource conservation and small-scale retention (continuation). 5 solutions relating to Human Balance and 15-minute cities (continuation), From 1 January 2025 – 100% of new developments will include: at least 3 solutions supporting biodiversity (continuation), 2 solutions supporting electromobility and micromobility (continuation). **The target has been achieved.**	5 low-carbon solutions, including at least 2 solutions supporting electromobility and micromobility, and 3 solutions supporting the protection of water resources and small-scale water retention, 3 measures supporting biodiversity	Each category contains a list of elements/solutions to choose from for a specific project.	The achievement of the objective relates to the company's own activities and the value chain – upstream (cooperation with suppliers) and downstream (infrastructure in our housing estates).	Baseline: 100% of our housing estates/phases of housing developments include at least: 5 low-carbon solutions, including at least 2 solutions supporting electromobility and micromobility, 3 solutions supporting the conservation of water resources and small-scale water retention, 5 solutions relating to Human Balance and 15-minute cities	2024	2024–2028	From 1 January 2025 – 100% of new investments will include: at least 3 solutions supporting biodiversity and 2 solutions supporting electric and micromobility	The assumptions underlying the setting of this target are based on the organisation's internal needs, in order to strive to incorporate climate targets in the design of our housing estates.	This target is not required by regulations
ROBYG	Target 1. To maintain a level of 100% electricity from renewable energy sources (RES) in the construction process for all developments between 2024 and 2028. **The target has been achieved.**	% of electricity from renewable energy sources (RES)	Electricity demand as a proportion of electricity used (purchased under the Guarantee of Origin) in the reporting year × 100%	Achievement of the target relates to the company's own operations and the value chain – upstream and downstream (cooperation with suppliers).	100%	2024	2024–2028	No interim targets have been set	Promoting renewable energy sources is one of the objectives of the European Union's energy policy. Increasing the use of renewable energy is an important element of the package of measures necessary to reduce greenhouse gas emissions and to implement the 2015 Paris Agreement and the EU's climate and energy policy framework (for the period 2020–2030).	This objective is not required by regulations
	Objective 2. Monitoring and annual reporting of CO2e emissions under Scopes 1 and 2 in accordance with the GHG Protocol (continuation). Commencement of CO2e emissions reporting in Scope 3 by 2027 at the latest. **The target has been achieved.**	Calculation of the carbon footprint (Scopes 1, 2 and 3)	Analysis of levels achieved annually (where applicable)	Achievement of the target relates to the company's own operations and the value chain – upstream and downstream (cooperation with suppliers).	Carbon footprint calculations for Scope 1, Scope 2 and Scope 3.	2024	2024–2028	No interim targets have been set	The targets have been developed based on the GHG Protocol – The GHG Protocol Corporate Accounting and Reporting Standard.	This target is not required by regulations

ROBYG has not yet developed any decarbonisation strategies or plans. The organisation has been using renewable electricity (based on its own renewable energy production or guarantees of origin) in construction processes across all its projects since 2024. ROBYG aims to achieve compliance with the Taxonomy, in accordance with the description of activities set out above in this document, for all properties built from 2026 onwards for let to Vantage; however, this target does not apply to other properties built by ROBYG for sale.

The climate risk analyses carried out in 2025 for properties in 3 of the 7 cities in which we operate, and the adaptation plans drawn up on the basis of these analyses, did not indicate a need to introduce changes that would have a significant financial impact on the investment budget in terms of climate change adaptation in the buildings analysed by an external consultant in the three projects covered by the analysis. As part of the implementation of the adaptation plan, an external expert was also commissioned to analyse thermal comfort, taking climate change into account in accordance with the SSP 2-4.5 climate scenario, for one project being carried out in accordance with ROBYG standards. Without introducing any additional solutions into the project, Category II thermal comfort was confirmed for the analysed flats without mechanicalcooling, using a methodology based on dynamic year-round simulations and the adaptive method recommended for residential premises without mechanical cooling, with a criterion of at least 95 per cent of room volume and a permissible non-compliance with requirements for a maximum of 6 per cent of the time in a year.

At the same time, all housing estates completed in 2025 comply with the internal system of guidelines for developments, known as the Internal Standard on the Environmental and Social Impact of ROBYG and Vantage Development Projects. These internal guidelines, adopted by the Management Board, set out the minimum threshold for the number of measures aligned with sustainable development objectives, to be applied at every stage of a development. Specific minimum thresholds have been set for each of the following four areas, which form part of a broader catalogue:

a) solutions aimed at reducing emissions compared to traditional solutions: at least five measures at each stage, including at least two supporting electromobility (electric transport) or micromobility (i.e. forms of transport for short distances using light, small vehicles, such as bicycles),

b) solutions relating to biodiversity: at least three solutions enhancing biodiversity at each stage of the investment,

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

d) Human Balance and 15-minute cities: at least five measures to improve quality of life.

The selection of specific solutions depends on the specific nature of the project in question, and the required minimum levels are subject to annual internal audits at the end of the reporting year, based on project documentation or photographs. The results of the 2025 internal audit confirmed compliance with the standard’s requirements for all completed projects. A summary and the key findings, together with recommendations, were submitted to the Management Board. For the avoidance of doubt, the Internal Standard on the environmental and social impact of investments was not developed by an external independent body and does not constitute a certification scheme.

In view of rising investment standards, the widespread adoption of many solutions and the emergence of new offerings on the market, we plan to update the above-mentioned document in 2026.





2.1.6 Energy consumption and energy mix

[E1-5]

Energy consumption in ROBYG S.A.'s own operations stems primarily from energy purchased for the purposes of carrying out the construction process, as well as from the operation of head offices and field offices (sales offices and site offices). Energy consumption is also linked to the operation of the company's own vehicle fleet. Most of the energy consumed is purchased from external suppliers (energy generated from the company's own sources accounts for a negligible proportion of the energy consumed).

Energy intensity, calculated per unit of net revenue, is presented in the table below.

Table 3. ROBYG Group's energy intensity ratio

	2024	2025	Change
Total energy consumption	10,107.34 MWh	10,277.16 MWh	2%
Net revenue	1,301,353 thousand PLN	1,269,799 thousand PLN	-2%
Energy intensity (total energy consumption / net revenue)	7.77 kWh per 1,000 PLN	8.09 kWh per 1,000 PLN	4%

Table 2. Energy consumption in MWh in 2025

Item	Consumption (MWh/per cent)		
	2024	2025	Change
1. Consumption of coal and coal products	0	0	-
2. Fuel consumption from crude oil and petroleum products	846.23	1,303.52	54%
3. Fuel consumption of natural gas and liquefied petroleum gas	91.73	5.93	-94%
4. Fuel consumption from other fossil sources	0	0	-
5. Consumption of purchased or procured electricity, heat, steam and cooling from fossil fuel sources	3,102.15	3,806.61	23%
6. Total energy consumption from fossil fuels (calculated as the sum of lines 1 to 5)	4,040.11	5,116.07	27%
Share of fossil fuels in total energy consumption (%)	39.97%	49.78%	-
7. Consumption from nuclear sources	0	0	-
Share of energy consumption from nuclear sources in total energy consumption (%)	0%	0%	-
8. Consumption of fuels from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	0	0	-
9. Consumption of purchased or procured electricity, heat, steam and cooling from renewable energy sources	6,067.23	5,161.09	-15%
10. Consumption of self-generated renewable energy other than fuel	0	0	-
11. Total energy consumption from renewable sources (calculated as the sum of lines 8–10)	6,067.23	5,161.09	-15%
Share of renewable sources in total energy consumption (%)	60.03%	50.22%	-
Total energy consumption as the sum of items 6 and 11 (MWh)	10 107.34	10,277.15	2%

Due to the specific nature of ROBYG's operations, these are closely linked to the number of construction sites in progress and their respective stages, which affects energy consumption and emissions and should be taken into account when analysing the reported energy consumption and emissions. Looking at the results for 2025, there was a change in total energy consumption (an increase of 2%) and revenue (a decrease of 2%). This resulted in an increase in energy intensity, which is the ratio of energy consumed to net revenue, as shown in Table 3.

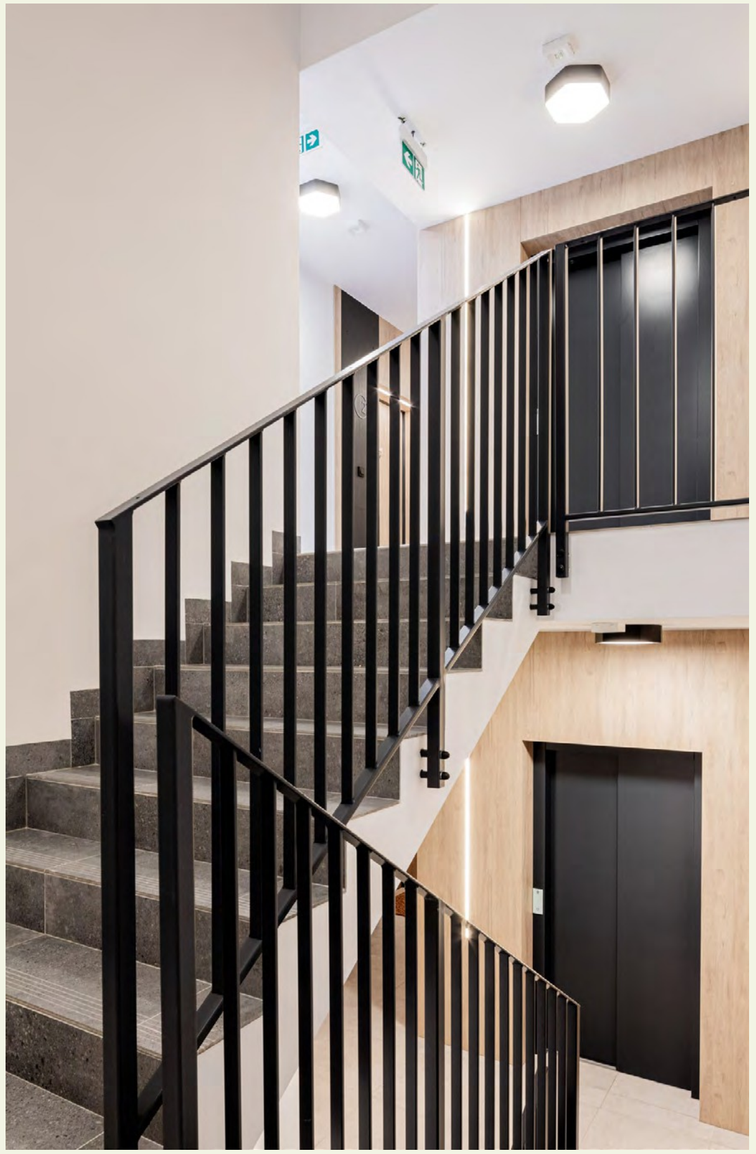
On most construction sites, we use thermal energy from the district heating network. Where this is not possible, electric heaters are used. In cases where this is insufficient due to the building's limited power supply, heating using fuel oil is also employed.

Consumption of purchased or procured electricity, heat, steam and cooling from fossil fuel sources increased by 23% compared with 2024. This was due to a higher number of construction projects underway and, consequently, greater consumption of thermal energy on these sites, as well as the transition of some projectsinto the interior works phase, which requires maintaining an appropriate temperature for carrying out works such as finishing works. In addition, external conditions also had a significant impact, namely lower outdoor temperatures (which necessitated the supply of greater amounts of heat to buildings) and a longer heating season. The electricity used on site is renewable energy, as certified by guarantees of origin; for the avoidance of doubt, this does not apply to thermal energy.

Due to the 15 per cent decrease in the amount of electricity used on the construction site, covered by guarantees of origin, by 15%, and taking into account the higher demand for thermal energy in 2025 – which is not covered by guarantees of origin – the share of renewable sources in total energy consumption has consequently fallen from 60.03% to 50.22%.

Based on a double materiality analysis, areas related to the company's operations were identified which result in significant energy consumption and high greenhouse gas emissions intensity.

All of ROBYG's operational activities are situated in sectors with a significant impact on the climate, in accordance with Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006. Consequently, for the purposes of calculating environmental indicators, in particular energy intensity in relation to net revenue, net revenue is defined for ROBYG as the sum of sales revenue reported in the financial statements, including revenue from the sale of premises, services and land.



2.1.7 Gross greenhouse gas emissions under Scopes 1, 2 and 3, and total greenhouse gas emissions

[E1-6]

Methodological assumptions adopted for calculating the carbon footprint

Calculations of greenhouse gas emissions were carried out based on the methodology described in international standards, such as the GHG Protocol (Greenhouse Gas Protocol – an international standard for measuring and reporting greenhouse gas emissions by companies, organisations and projects) and the ESRS. The key principles of ESRS reporting include: materiality, transparency, completeness, consistency and accuracy. In 2024, the methodology for calculating the company's carbon footprint was revised and extended at ROBYG level to include selected Scope 3 categories, with the support of an external consultant. In this report, we present the results of the carbon footprint calculation, covering an extended scope compared to the consolidated data in the TAG Report. In particular, compared with the figures presented in the TAG Report, Scope 3 has been expanded to include category 5 (operational waste), category 6 (business travel) and category 11 (use of sold premises). Furthermore, within Scope 3 for Category 1 (purchased goods and services), in addition to the purchase of building materials—which were also included in the TAG Report—this summary also includes the purchase of tap water.

ROBYG has retained its existing reporting criterion, namely operational control. This means that ROBYG reports emissions from activities over which it has operational control, taking into account the emissions of all its subsidiaries.

ROBYG reports all emissions under Scopes 1 and 2 that are associated with the construction process and operational processes, in accordance with the adopted operational control approach. Reporting begins from the moment of acquiring the property and gaining operational control over it (signing of the property handover protocol), whilst it ends at the moment the building or part of the building is handed over to the new owner/manager (acceptance protocol). At the same time, for the first time in 2024, ROBYG disclosed data under Scope 3 in the categories identified as material by an external adviser. In the 2025 TAG Report, the material Scope 3 categories and a consistent methodology for data presentation were jointly agreed, including the extension of the emissions report to include Scope 3 (emissions related to fuel and energy operations – outside the scope of Scope 1 and 2) for losses during the transmission and transport of electricity and fuel. In consultation with TAG and the auditor, the emission factor for the individual phases of a building's life cycle was also revised. In the previous year, the building's emission factor for phases A1–A3 was determined for five building materials (steel, concrete, gypsum plaster, gypsum blocks, SILKA blocks), using averaged, generic factors for the materials in accordance with the FoCA (Free of Carbon Architecture) database[19] . This year, calculations carried out by the external consultant Cushman & Wakefield for a multi-family housing project being developed by ROBYG were utilised. In subsequent years, further LCA analyses and calculations for buildings are planned, which will enable an estimate of the carbon footprint of buildings developed by ROBYG.

The changes described above, i.e. the addition of Category 3 (emissions related to fuel and energy activities) to Scope 3, and the refinement of Category 1 calculations (purchased goods and services) through the performance of LCA calculations for a multi-family residential building being developed by ROBYG, have also been included in the results for 2024 for comparative purposes – consequently, for Category 1 (purchased goods and services), the figure differs from that published in the 2024 report, whilst Category 3 (emissions related to fuel and energy activities) was not published in the 2024 report.

Scope 1

- ROBYG reports, under Scope 1, all emissions from the combustion of fuels in stationary and mobile sources under its operational control, as well as fugitive emissions.
- The company has no process emissions.

Scope 2

Under Scope 2, the ROBYG Group reports emissions associated with:

- purchased electricity and heat for its own operations and for the construction process.
- The organisation did not generate any emissions with process steam or district cooling in 2025.
- For construction purposes, ROBYG purchases electricity with guarantees of origin from renewable sources, for which the emission factor is 0. In this situation, under the market-based* approach, we account for zero emissions for this portion of electricity consumption.

Scope 3

Within Scope 3, ROBYG reports:

- Category 1 – Emissions from purchased goods and services (emissions from construction),
- Category 3 – Emissions associated with fuel and energy activities (excluding Scopes 1 and 2),
- Category 5 – Waste generated by operations (solid waste and effluent),
- Category 6 – Business travel,
- Category 11 – Use of premises sold.

The 'market-based' approach is a method for calculating greenhouse gas emissions in which the attribution of emissions is based on actual market conditions for the purchase of energy and other carriers and products, in particular those arising from concluded contracts, contractual instruments (e.g. guarantees of origin) and the organisation's purchasing relationships. With regard to Scope 1, this involves attributing direct emissions based on actual sources and the characteristics of the fuels consumed and the processes carried out; for Scope 2, it involves attributing indirect emissions associated with purchased energy based on contractual terms; whilst for Scope 3, it covers other emissions in the value chain, taking into account supplier data, product specifications and available market data, or using average figures where detailed data are not available.

Base year

Given that in 2024, ROBYG ROBYG streamlined its carbon footprint calculation methodology and expanded it by: extending the scope of emissions intensity reporting to include the pre-construction period, including demolition work, and by commencing carbon footprint calculations under Scope 3, as described above; the base year is therefore 2024.

Emission factors used to calculate the carbon footprint

The emission factors used in the location-based approach, which are adopted for the calculations, were obtained from energy suppliers, generic databases[20] or reports from reliable and credible sources based on the most up-to-date studies available at the time of the calculations:

19 Phases A1–A3 in a building's life cycle assessment (LCA) cover the so-called 'embodied carbon' stage of materials and relate, in turn, to: A1 – the extraction and procurement of raw materials, A2 – the transport of raw materials to production facilities, and A3 – the manufacturing process of building materials. The FoCA (Free of Carbon Architecture) database serves as a reference source of average (generic) environmental data used in LCA analyses in the construction sector, enabling a preliminary estimation of the carbon footprint of materials in the absence of detailed manufacturer data (e.g. EPD declarations).

20 Generic databases (in LCA/ESG analyses) are collections of averaged, reference environmental data on emissions, energy consumption and resource use for materials, processes or services that are not attributed to a specific manufacturer or product.

Table 4. Sources of emission factors for the location-based approach.

Scope	Category	Type of emission	Source of emission factor
Scope 1	N/A	Emissions from the combustion of petrol, diesel, LPG, natural gas and heating oil	Defra GHG Conversion Factors 2025
Scope 2		Emissions from electricity	AIB Production-Mix 2024
		Emissions from thermal energy	URE – Heat sector in figures – 2024
Scope 3	Category 1. Purchased goods and services	Emissions from purchased goods (building materials and purchased water)	Defra GHG Conversion Factors 2025
	Category 3. Emissions associated with fuel and energy operations (outside Scopes 1 and 2)	Emissions associated with transmission and transport losses	Defra GHG Conversion Factors 2025
	Category 5. Waste	Municipal waste from offices (solid waste)	Defra GHG Conversion Factors 2025
		Municipal waste from offices (liquid waste)	Defra GHG Conversion Factors 2025
	Category 6. Business travel	Domestic business travel	Defra GHG Conversion Factors 2025
	Category 11. Use of sold premises	Life-cycle emissions of a building – 50 years	Energy Performance Certificates



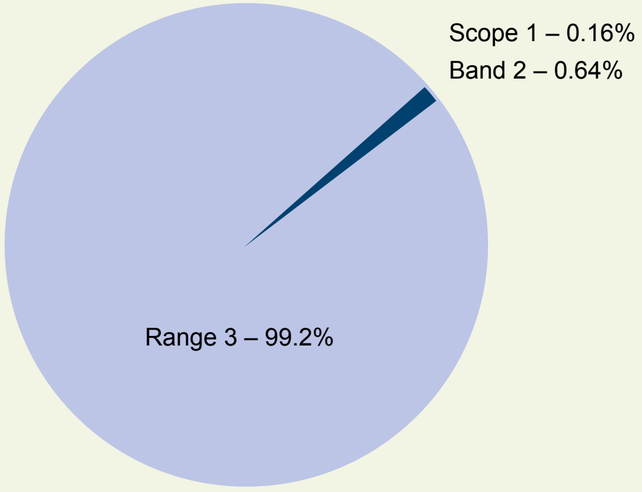
Table 5. Scope 1, 2 and 3 emissions of the ROBYG S.A. Group in 2025

Emissions scope	Type of emissions	Calculated 'market-based' emissions [tCO_2e]			Change between '2025' and '2024 following methodological changes'	Calculated 'location-based' emissions [tCO_2e]			Change between '2025' and '2024 following methodological changes'
		2024	2024 following methodological changes	2025		2024	2024 following methodological changes	2025	
Scope 1	Emissions from petrol combustion in vehicles – offices	48.60	48.60	65.02	34%	48.60	48.60	65.02	34%
	Emissions from the combustion of petrol in vehicles – structure	119.25	119.25	128.11	7%	119.25	119.25	128.11	7%
	Emissions from the combustion of diesel fuel in vehicles – offices	13.66	13.66	21.11	54%	13.66	13.66	21.11	54%
	Emissions from the combustion of diesel fuel in vehicles – construction	18.55	18.55	21.83	18%	18.55	18.55	21.83	18%
	Emissions from the combustion of liquefied petroleum gas in vehicles – offices	4.10	4.10	1.26	-69%	4.10	4.10	1.26	-69%
	Emissions from the combustion of liquefied petroleum gas in vehicles – construction	0.00	0.00	0.41	100%	0.00	0.00	0.41	100%
	Emissions from gas combustion (natural gas) – construction	16.92	16.92	0.00	-100%	16.92	16.92	0.00	-100%
	Emissions from the combustion of heating oil – construction	18.20	18.20	104.28	473%	18.20	18.20	104.28	473%
Scope 2	Electricity emissions – offices	362.66	362.66	123.14	-66%	387.59	387.59	171.00	-56%
	Emissions from electricity generation – construction	0.00	0.00	0.00	-	4,043.03	4,043.03	3,257.25	-19%
	Emissions from thermal energy – offices	81.81	81.81	94.12	15%	79.85	79.85	87.22	9%
	Emissions from thermal energy – construction	765.40	765.40	1,178.21	54%	833.28	833.28	1,182.53	42%
Scope 3	Category 1 – Purchased goods and services (emissions from purchased building materials)	40,025.30	37,506.09	48,472.63	29%	40,025.30	37,506.09	48,472.63	29%
	Category 1 – Purchased goods and services (emissions from purchased tap water)	5.07	5.07	13.96	175%	5.07	5.07	13.96	175%
	Category 3 – Fuel and energy-related activities not included in Categories 1 and 2 (emissions from thermal energy - offices- transmission losses)	-	212.77	184.98	-13%	-	212.77	184.98	-13%
	Category 5 – Waste generated by operational activities (municipal waste from offices – solid and wastewater)	66.01	66.01	76.00	15%	66.01	66.01	76.00	15%
	Category 6 – Business travel (domestic)	29.76	29.76	16.63	-44%	29.76	29.76	16.63	-44%
	Category 11 – Use of products sold (use of premises sold, 50-year life cycle)	97,313.00	97,313.00	166,198.65	71%	97,313.00	97,313.00	166,198.65	71%
	TOTAL	138,888.29	136,581.85	216,700.34	59%	143,022.17	140,715.73	220,002.87	56%

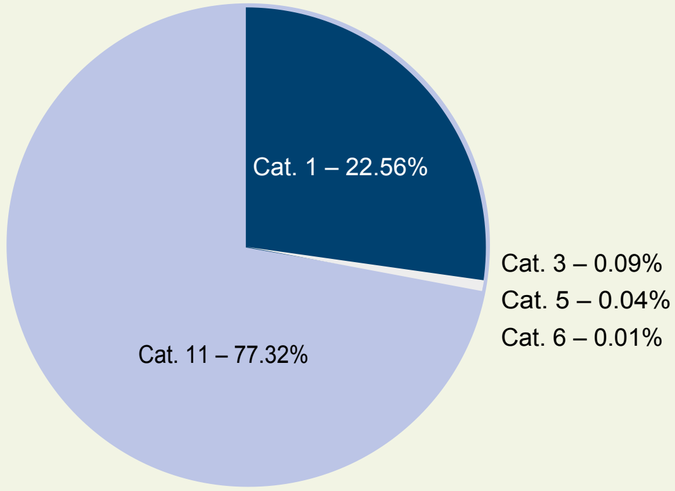
Table 6. Total greenhouse gas emissions in 2024 and 2025 under the market-based and location-based approaches.

Total greenhouse gas emissions [t CO_2e/year]			
	2024	**2025**	**Change**
Total greenhouse gas emissions (market-based approach)	136,582	216,700	59%
Total greenhouse gas emissions (location-based method)	140,716	220,003	53%

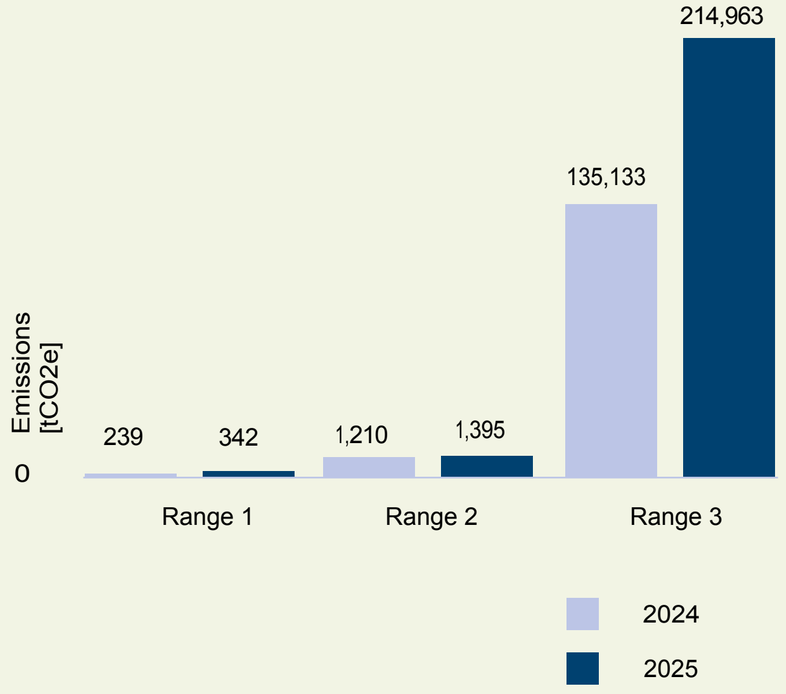
Issuance structure by range



Issuance structure for Band 3 by category



Changes in emissions over the years by band



In 2025, as in previous years, ROBYG S.A.'s largest emissions are categorised under Scope 3, which accounts for over 99% of the organisation's total emissions. Under Scope 3, the organisation has included five categories in 2025:

- Category 1 (purchased goods and services),
- Category 3 (fuel and energy-related activities not included in Scopes 1 and 2),
- Category 5 (waste generated by operational activities),
- Category 6 (business travel) and
- Scope 11 (use of sold products), as described in the table above.

In the following summary of values, a market-based approach has been adopted, unless otherwise specified.

The most significant category (77.32% of Scope 3 emissions) is Category 11, 'Use of sold products'. Emissions intensity was calculated on the basis of energy performance certificates for completed projects over a 50-year period. Energy performance certificates are legally required documents specifying the energy demand of a building or premises and presentingthe calculated energy demand, which are required under the Act of 29 August 2014 on the energy performance of buildings (as amended) when a building is sold, let or put into use.

Category 1, 'Purchased goods and commodities', accounts for 22.56% of Scope 3 emissions. It takes into account the carbon footprint of the building and of purchased tap water. The carbon footprint of buildings is calculated on the basis of embedded carbon footprint calculations carried out by an external consultant for a multi-family building.

Category 5 accounts for just under 0.1% of total emissions within 3. It was calculated on the basis of the volume of waste (solid and wastewater) generated as part of operational and administrative activities (head offices, construction and sales offices).

The volumes waste figures are calculated on the basis of waste declarations (for further information, see the section on the Circular Economy and Resource Use) and relate to municipal waste, not construction waste generated by contractors and subcontractors at individual construction sites. Category 6, 'Business travel', which covers business travel by train, car, taxi and aeroplane for all employees and associates both domestically and abroad, represents a negligible source of emissions.

Scope 2 is the second-largest area in terms of CO_2e emissions intensity for ROBYG and accounts for less than 1% of the organisation's total emissions. The majority of these emissions stem from purchased thermal energy used to power the construction process – 0.5% according to the market-based methodology.

Compared with the emissions data presented in the 2024 report, this report includes two updates to the Scope 3 figures for 2024, as described above. Emissions for Category 3 (emissions related to fuel and energy activities) have been added, which were not included in the previous report. In addition, a change in emissions in Category 1 (purchased goods and services) has been taken into account, specifically a reduction in emissions from the purchase of building materials (from 40,025.3 t CO_2e to 37,506.1 t CO_2e) based on the results of the LCA analysis. In subsequent years, calculations will be carried out for further buildings, which will allow for greater detail.

When comparing emissions for 2024 and 2025, an increase can be observed for Category 1 (purchased goods and services) and Category 11 (use of sold products) in Scope 3, which account for the vast majority of emissions in those years. This is due to the larger floor area of completed multi-family residential buildings in 2025. At the same time, an increase of approximately 15% in emissions under Scope 2 was observed, mainly due to higher thermal energy consumption on construction sites, which was largely attributable to lower outdoor temperatures and the transition of some projects to the interior works phase, which is associated with higher thermal energy consumption.

As described earlier, the lower temperatures also necessitated an earlier start to the heating season. In projects where heat was not yet being supplied from the network, electric heaters were used. Due to limited power supply, it was also necessary in some projects to use heat from fuel oil to ensure the continuity of works. In 2025, higher emissions from vehicle fuel combustion were recorded, alongside lower emissions associated with business travel.
Taking the above into account, total emissions rose by 59% in the market-based model and by 56% in the location-
-based model, mainly due to an increase in emissions in category 11 (use of sold products), which stems directly from the larger floor area of buildings completed and handed over in 2025 compared with 2024.

Emissions intensity

Emissions intensity was calculated on the basis of total emissions disclosed in the report and net revenue from sales as shown in the consolidated financial statements.

Table 7. Emissions intensity of the ROBYG SA Group in 2025

Item	Indicator
Total greenhouse gas emissions: market-based (A)	216,700 [tCO_2e]
Total greenhouse gas emissions: location-based (B)	220,003 [tCO2e]
Net revenue (C)	1,269,799 thousand PLN
Emissions intensity – market-based (A/C)	0.171 kg CO2e / PLN
Emissions intensity – location-based (B/C)	0.173 kg CO2e / zł

2.2 **Circular economy and resource use (E5)**

As part of the process of identifying material impacts, opportunities and risks associated with resource use and the circular economy, material flows within the ROBYG value chain have been identified in relation to business activities. Resource use within the Group is concentrated on construction activities. Resource use from operational activities, such as administrative functions, is relatively low compared to the core business, which is based on the construction process.

2.2.1 Significant drivers, risks and opportunities

[SBM-3]

The impacts, risks and opportunities identified as material for area E5 – Circular Economy and Resource Use – are presented below.

The content of the table below is a quotation (translation) from the sustainability report prepared by TAG. No substantive changes have been made to the original wording of the TAG Group's disclosures. Only selected passages containing information deemed irrelevant to the specific nature of the ROBYG Group's operations have been removed. Detailed information can be found in the TAG Report.



ESRS	Sub-topic	IRO	Description	Time horizont
E5 Circular Economy and resource use	Resource use (material use)	Negative impact (actual)	Construction projects generate significant amounts of waste and consume large quantities of resources.	Short-term
		Negative impact (potential)	The use of materials or processes from outside the local market, or those that are not certified, may increase the carbon footprint due to long transport distances, encourage the use of environmentally unfriendly materials, and hinder supply chain traceability.	Medium-term
		opportunity	Focusing on raw materials and building materials sourced from areas close to construction sites shortens supply chains, reduces dependence on geopolitical crises and can lead to cost savings.	Medium-term
		opportunity	The use of sufficiently available, renewable raw materials can reduce construction costs.	Medium-term
		opportunity	The use of certified materials reduces legal risks, supports the sustainable development of properties, and contributes to an increase in their value.	Medium-term
		opportunity	Investing in resource-efficient technologies can reduce operating costs in the long term, whilst increasing the value of the property.	Long-term
		Risk	Geopolitical conflicts and raw material shortages carry the risk of rising raw material prices and higher costs.	Short-term
		Risk	Reliance on specialised suppliers (e.g. those meeting specific environmental criteria) carries the risk of price increases and supply bottlenecks.	Medium-term
		Risk	The use of materials and processes from outside the region and those that are not certified carries a financial risk arising from potential loss of quality, warranty claims, longer delivery times and delays in project delivery.	Medium-term
	Regulatory requirements	Risk	Increasingly stringent environmental regulations require investments, the costs of which may not be passable on to customers.	Medium-term

2.2.2 Policies relating to resource use and the circular economy

[E5-1]

Environmental Protection Policy

The provisions of the Policy set out principles that encourage the sensible and conscious use of resources and the avoidance of excessive waste. Implementation of these provisions reflects a commitment to minimising waste and water consumption, particularly on construction sites. An update to the Policy is planned for 2026.

Procurement Policy

The Policy includes provisions on the aim to give preference, when procuring products, to those made from natural or recyclable raw materials, provided this is economically viable.

Business Partner Code of Conduct

The provisions of the Code oblige our subcontractors to comply with the law and encourage them to minimise waste generation in the course of their operations, as well as to ensure proper waste management, including through cooperation with authorised waste collectors.

These documents constitute internal regulations and organisational guidelines, setting out the direction of operations and standards of conduct within the ROBYG Group's activities.

Failure to comply with them may result in the application of the relevant internal measures provided for therein; however, the mere adoption and enforcement of these documents does not guarantee the achievement of the set objectives or specific results in the area of sustainable development. Please note that some of the issues described in the policies reflect the fulfilment of legal obligations and do not constitute additional measures. The Business Partner Code of Conduct and the Procurement Policy are described in more detail in the 'Sustainable Business' chapter, whilst the Environmental Policy is covered in section E1 'Climate Change'. The above is a summary of the policies; their full texts are available at https://robyg.pl/polityki.



2.2.3 Activities and resources relating to resource use and the circular economy

[E5-2]

The measures taken in 2025, described below, and those planned for subsequent years relate to the Company's own activities and those within the value chain in the field of waste management. They contribute to the achievement of the objectives defined in the internal ESG Strategy in the environmental area and relate to the principles of the Environmental Protection Policy and the Business Partner Code of Conduct, including in the area of minimising waste generation, as described in this document.

Actions implemented in 2025

1. Construction activities

- development of a Construction and Demolition Waste Management Plan, taking into account the principles of the EU Protocol on the management of construction and demolition waste,
- updating the ROBYG & Vantage Internal Guidelines in line with the principles of the circular economy. This action was carried out as part of the development of a Circular Economy Plan for both organisations, which includes a catalogue of solutions aimed at implementing these principles into their operations,
- launching the process of collecting data from contractors regarding materials used and waste generated on construction sites. Collaboration with stakeholders as part of the developed Waste Management Plan, involving participants in the value chain.

- In 2025, an internal waste management system was developed for ROBYG's construction sites, enabling the reporting of construction waste in accordance with the ESRS and the preparation of at least 70% (by weight) of non-hazardous construction and demolition waste (excluding naturally occurring materials referred to in category 17 05 04 of the European Waste Catalogue) for reuse, recycling or other forms of material recovery. A contract is signed with the waste recipient, who undertakes to enter into contracts with subcontractors on the relevant construction site and to submit monthly reports on the level of waste recovery achieved. Its implementation is planned for all construction sites commencing from 2026; however, at the time of drafting this document, it cannot be guaranteed that this objective will be achieved. As part of the initiative, contracts have been signed with waste collection companies in five of the seven cities where the company operates.

2. Administrative activities
- development of a 'Catalogue of Good Practices', taking into account solutions promoting a circular economy in the office environment,
- continuation of educational activities for staff on waste sorting.

Planned activities for 2026–2028

1. Construction activities
- Implementation of the Waste Management Plan (WMP) at all construction sites and monitoring of compliance with the EU Taxonomy for the construction of buildings intended for Vantage Development's rental property portfolio,
- implementation of the Circular Economy Plan within the construction process.

2. Administrative activities
- promoting circular economy solutions in the office sector in accordance with the 'Catalogue of Good Practices',
- measures undertaken in existing offices, including the continuation of activities from previous periods:

a) extending the life cycle of office equipment by repairing it rather than disposing of it, where economically viable,
b) purchasing FSC-certified paper,
c) Continuation of educational activities for staff as part of the implementation and promotion of the guidelines set out in the 'Catalogue of Good Practices'.

The information provided does not constitute a declaration or assurance regarding future environmental performance or the achievement of specific environmental outcomes. The implementation of the described measures and plans may depend on a number of external factors, including regulatory, technological, market, operational or resource-related factors, some of which are beyond the control of the ROBYG Group. The implementation of the plans set out may be subject to change, delay or may not materialise in whole or in part, in particular due to changes in market, regulatory, economic, technological, organisational or other circumstances that are partly beyond the Company's control. Consequently, the plans set out should not be interpreted as a commitment to achieve specific results, nor as a guarantee that the indicated actions will be carried out or that the specified deadlines will be met. Nor does the information provided constitute a declaration or assurance regarding future environmental performance or the achievement of specific environmental outcomes.



2.2.4 Objectives relating to resource use and the circular economy

[E5-3]

The information provided does not constitute a declaration or assurance regarding future environmental performance or the achievement of specific environmental outcomes. The implementation of the described measures and plans may depend on a number of external factors, including regulatory, technological, market, operational or resource-related factors, some of which are beyond the control of the ROBYG Group. The implementation of the plans set out may be subject to change, delay or may not materialise in whole or in part, in particular due to changes in market, regulatory, economic, technological, organisational or other circumstances that are partly beyond the Company's control. Consequently, the plans set out should not be interpreted as a commitment to achieve specific results, nor as a guarantee that the indicated actions will be carried out or that the specified deadlines will be met. Nor does the information provided constitute a declaration or assurance regarding future environmental performance or the achievement of specific environmental outcomes.

	Target *	Indicator	Methodology and key assumptions regarding the determination of indicators	Scope of the objective	Base value	Base year	Target implementation period	Intermediate targets	Description of the methodology and key assumptions used to define the target	The targets are mandatory (required by national or EU regulations)
Administration	Objective 1: To reduce paper-based correspondence by at least 25% by 2028 through the digitisation processes and a greater shift towards electronic document circulation, which will reduce the consumption of materials such as paper, ink, etc., and will also lead to a reduction in waste. **This interim target was not met** – the number of reams of paper purchased increased by 7.18% in 2025. (Level in the waste hierarchy – waste prevention)	10% 25%	The assumptions underlying the administration sector's indicator are based on the organisation's internal need to measure its impact in an area where it has direct influence – namely office management.	Own activities Value chain: upstream (cooperation with suppliers)	2,492 reams of paper purchased in 2024, as per purchase invoices	2024	2024–2028	2025 – 10% 2028 – 25%	Most public sector organisations will switch to this communication channel in 2025 following the introduction of the e-delivery system in Poland from 1 January 2025.	Achievement of this target is a legal requirement
	Target 2. Waste sorting in offices – extending waste sorting to field offices (sales, customer service, site offices) by the end of 2025. **Target achieved – 100%** (Level in the waste hierarchy – waste prevention)	% of offices with waste sorting		Own initiatives Value chain: downstream (waste management)	100% of head offices in Warsaw, Wrocław, Gdańsk and Poznań.	2024	2025	No interim target has been set	Proper waste sorting is the foundation for taking further steps towards a circular economy. This helps to increase recycling rates, which in turn reduces the amount of waste going to landfill and cuts emissions of harmful substances into the atmosphere. Furthermore, correctly sorted waste can be used to manufacture new products, thereby reducing the consumption of natural resources.	Achievement of this objective is a legal requirement: - Regulation of the Minister of Climate and the Environment of 10 May 2021 - The Act of 14 December 2012 on waste
	Objective 3. To prepare a Catalogue of Good Practices by the end of 2025, supporting the circular economy through sustainable processes and activities in offices. **Target achieved – 100%** (Level in the waste hierarchy – waste prevention	1 document		Own actions	N/A	N/A	2025	No intermediate target has been set	The rationale for setting this target is based on the organisation's internal need to bring together best practices from both head office and field offices into a single publication, in order to optimise processes related to the circular economy confined to the workplace	Participation is voluntary
Construction process	Target 1. At least 70% by weight of non-hazardous construction and demolition waste will be ready for reuse, recycling and other recovery processes by 2028 **This target is to be achieved from 2026** (Level in the waste hierarchy – recycling)	% of non-hazardous and demolition waste is ready for reuse, recycling and other recovery processes	The set of indicators is based on the compliance requirements with the EU Taxonomy.	Own activities Value chain: upstream (cooperation with suppliers) and downstream (waste management)	0	2026	2024–2028	No interim target has been set	The basis for setting this target is the provisions of the EU Taxonomy (DNSH 3.1). This target relates to the planned development of rental properties in accordance with the EU Taxonomy for new investments from 2028 onwards	This target is voluntary
	Target 2. Revision of the ROBYG Standard with regard to circular economy principles by 2028. (The circular economy standard was developed not as part of the ROBYG Standard, but as a separate document – the Circular Economy Plan. **The target was amended and achieved in 2025** (Level in the waste hierarchy – waste prevention)	1 document – the Circular Economy Plan	The established indicators enable monitoring of the level of implementation of in the construction process.	In-house activities Value chain: upstream (cooperation with suppliers) and downstream (waste management)	0	2025	2024–2028	No interim target has been set	The basis for setting this target is the provisions of the EU Taxonomy (DNSH 3.1). This target relates to the planned development of rental properties in accordance with the EU Taxonomy for new investments from 2028 onwards	This target is voluntary
	Target 3. Construction and Demolition Waste Management Plan (CDW Plan) in the construction value chain by the end of 2028 **Target achieved** (Level in the waste hierarchy – waste prevention and recovery)	Amendments to standard subcontractor agreements	The established indicators are based on compliance requirements in line with the EU Taxonomy.	Own activities Value chain: upstream (cooperation with suppliers) and downstream (waste management)	0	2024	2024–2028	No interim target has been set	The basis for setting this target is the provisions of the EU Taxonomy (DNSH 3.1). This target relates to the planned development of rental properties in accordance with the EU Taxonomy for new investments from 2028 onwards	The target is voluntary

2.2.5 Resources used

[E5-4]

Based on the organisation's own activities and those within the value chain carried out by ROBYG's contractors and subcontractors, a stream of resources introduced into the organisation has been identified. Among the resources entering the organisation, construction materials used in the project implementation process play a key role, constituting the most significant resource stream from the perspective of ROBYG's operations. In addition to these, the organisation also receives products used in the company's day-to-day operations. Although their volume is of limited significance to the organisation compared to construction materials, reporting this data supports the monitoring and optimisation of resource utilisation in the organisation's operational processes.

Table 8. Office supplies acquired by the organisation as part of its operating activities

Paper			
Quantity [units]		Weight [kg]	
2024	2025	2024	2025
2,492	2,671	6,526	6,792.5

Data collection methodology
Data collected on the basis of purchase invoices at the end of the reporting period. The data includes head offices and regional offices in all locations where we operate.

The increase in the quantity of reams of paper purchased is due to the rise in the number of offices and the higher number of employees and staff in 2025 (an increase of 6.97% compared with the previous year).

Table 9. Selected building materials in tonnes

Type of material	Quantity [tonnes]		
	2024	2024 following changes to the methodology	2025
Concrete	406,191	149,647	244,426
Reinforcing steel	16270	6942	11338
Gypsum plaster	5930	3878	6335
Gypsum blocks	13252	4928	8049
Silka blocks	22774	14105	23038
EPS	n/a	n/a	792
XPS	n/a	n/a	303
Mineral wool	n/a	n/a	54
TOTAL	**464,417**	**179,500**	**294,336**

Change in data collection methodology

In 2024, data was obtained from contracts concluded with subcontractors in that year for five categories of materials: concrete, reinforcing steel, gypsum plaster, gypsum blocks and SILKA blocks. From 2025 onwards, average consumption figures for a given material per 1 m² of usable floor area of flats have been used. The average consumption figures for a given material were determined on the basis of the LCA report, described in the previous sections, carried out for a multi-family residential building, after dividing them by the usable floor area of the flats, and then multiplying them by the floor area reported in the given calendar year. This made it possible to take into account a broader list of building materials (materials with lower density and consequently lower weight within the building, such as EPS, XPS and mineral wool, were also included) and to relate consumption figures to the floor area of buildings reported in a given year, rather than to the date on which the building materials were contracted. In subsequent years, it is planned to carry out calculations for further projects, which will enable an estimate of the quantities of individual building materials in buildings constructed by ROBYG.



2.2.6 Resources extracted

[E5-5]

Waste generated by ROBYG's operations comprises two main streams:

1. The key waste stream is construction waste generated by subcontractors during construction and demolition works. As part of waste management in 2025, a Waste Management Plan (WMP) was drawn up, describing the process, roles and responsibilities, as well as the principles of waste management on site. Data on construction and demolition waste for buildings whose construction will commence in 2026 will be disclosed in 2026. In 2025, as in the previous year, we are reporting data on municipal waste generated by construction site office staff.

2. The second waste stream for ROBYG consists of waste generated as a result of our operational activities. We collect waste data from head offices and field offices (sales offices) across all locations. The total waste comprises mixed waste and sorted waste. Sorted waste is divided into various fractions.

Table 10. Total volume of waste generated within the organisation (excluding construction and demolition waste) in litres



Item	2024	2025
Total volume of waste [litres]	1,149,245.36	1,197,898.23
of which disposal was avoided	10,937.3	28 780
a. non-hazardous waste:	10,937.3	28,780
i. preparation for reuse	0	0
ii. recycling	10,937.3	28,780
iii. other recovery processes	0	0
b. hazardous waste:	0	0
i. preparation for reuse	0	0
ii. recycling	0	0
iii. other recovery processes	0	0
sent for disposal	1,138,308.06	1,169,118.23
a. non-hazardous waste	1,138,308.06	1,169,118.23
i. incineration	1,138,308.06	1,169,118.23
ii. landfilling		
iii. other disposal processes		
b. hazardous waste	0	0
i. incineration	0	0
ii. landfilling	0	0
iii. other disposal processes	0	0
Waste not recycled	1,138,308.06	1,169,118.23
Non-recycled waste (%)	99%	98%

Methodology for collecting data on municipal waste – head offices, sales offices, construction offices:

Waste data is collected on the basis of the documentation required under local waste management regulations in force in a given town or municipality. The main sources of data are municipal waste declarations and invoices issued by authorised waste collectors. Data is collected by waste fraction and recorded in cubic metres (m^3) or litres, depending on local reporting practices. The reported volumes are calculated on the basis of source documentation, taking into account the capacity of containers or bags and the frequency of collection during the reporting period. In the case of certain larger mixed-use buildings in which our offices are located, comprising both office and retail space, waste data and cost allocations are based on reports provided by the property manager. In such cases, the property manager submits a municipal waste declaration and allocates waste management costs to ROBYG in proportion to the floor area occupied, and, where justified, also taking into account the nature of the business carried out on the premises. In the case of offices for which there is no direct waste documentation, waste volumes are estimated on the basis of the average waste generation rate per square metre, determined on the basis of other comparable locations. Estimates are carried out separately for each waste fraction to ensure consistency in reporting. Data on waste sent for recycling is based on certificates or declarations received from the paper supplier.



3. Social impact



Summary of 2025 in the area of human resources

72% of employees are women (a 2% decrease compared with 2024)

53% of senior management are women (an increase from 51% in 2024)

5% – absenteeism rate (a decrease from 7% in 2024)

Staff turnover at 7.2% (a decrease from 18.8% in 2024)

55% of women in the Technical Department (an increase from 54% in 2024)

0 recorded occupational diseases, serious and fatal accidents at work (similar to 2024)

The construction industry plays an active role in shaping new communities, which involves not only erecting new buildings, but also creating infrastructure, developing green spaces and areas for recreation, socialising and relaxation. Our stakeholders play a significant role in this process: employees (ESRS S1), employees of our subcontractors (ESRS S2), and customers and end-users of our housing estates (ESRS S4). In this chapter, we present the impact on these three key stakeholder groups.

In 2025, the TAG Group made use of the temporary simplifications provided for ESRS S2 (employees in the value chain) and ESRS S4 (consumers and end-users) under the ‘Quick Fix’ regulation. The information to be disclosed when applying the temporary simplifications in accordance with ESRS 2, section 17, in relation to ESRS S2 and S4 is described in this chapter. Given the specific nature of ROBYG’s operations, in which our subcontractors’ employees, as well as customers and end users, play a significant role, we are expanding the information to include details of our impacts, risks and opportunities in the S2 and S4 areas that were not published in the TAG report.

3.1 **Own workforce (S1)**

3.1.1 Significant impacts, risks and opportunities relating to human resources

[SBM-3]

The impacts, risks and opportunities identified as significant for the ESRS S1 area – in-house workforce – are presented below.

The content of the table below is a quotation (translation) from the sustainability report prepared by TAG. No substantive changes have been made to the original wording of the TAG Group's disclosures. Only selected passages containing information deemed irrelevant to the specific nature of the ROBYG Group's operations have been removed. Detailed information can be found in the TAG Report.





ESRS	Sub-topic	IRO	Description	Time horizon
S1 Own workforce	Working conditions	Positive impact (actual)	Social security is strengthened by offering additional benefits and entitlements, such as occupational pension schemes and employee benefits.	Short-term
		Positive impact (actual)	Maintaining a good working atmosphere and efficient operational processes has a positive impact on staff satisfaction.	Short-term
		Positive impact (actual)	Parental leave and flexible working arrangements (e.g. hybrid working) improve employees' work-life balance.	Short-term
		Negative impact (actual)	A lack of transparency in relations with employees can have negative consequences, for example on the working atmosphere or loyalty to the company.	Long-term
		Opportunity	Providing good working conditions can enhance an employer's appeal, which translates into lower recruitment costs and higher productivity by attracting qualified candidates.	Short-term
			By investing in staff development and training, the ROBYG Group enhances their skills, fosters innovation and enables them to tackle complex challenges effectively.	Medium-term
			A positive corporate culture can lead to higher productivity, improved quality of work, lower rates of sick leave, and lower recruitment costs due to lower staff turnover.	Medium-term
		Risks	A shortage of skilled staff, overwork and increased absenteeism (e.g. due to illness) may mean that certain activities – such as the settlement of operating costs, customer service, technical services or work on construction sites – cannot be carried out or will be delayed. This creates a risk of orders not being fulfilled and financial losses.	Medium-term
			Inadequate working conditions in terms of workstation equipment, health and safety may reduce the employer's attractiveness and lead to a deterioration in the working atmosphere, increased sickness absence, staff turnover and higher recruitment costs.	Medium-term
	Equal treatment and oppertunities	Positive impact (actual)	Fair working conditions in terms of equal opportunities and diversity improve the working atmosphere, increase satisfaction and facilitate equal access to employment (e.g. access to job roles).	Short-term
		Negative impact (actual)	A lack of diversity and equal opportunities may hinder equal participation in working life (e.g. access to specific roles), worsen the working atmosphere and affect staff satisfaction.	Short-term
	Other employment-related rights	Risk	Potential non-compliance with data protection and privacy regulations may lead to legal proceedings, financial penalties and reputational damage.	Long-term

3.1.2 Policies relating to the organisation's own resources and staff

[S1-1]

These documents are internal regulations and organisational guidelines , setting out the direction of action and standards of conduct within the ROBYG Group's operations. Failure to comply with them may result in the application of the relevant internal measures provided for therein; however, the mere adoption and entry into force of these documents does not guarantee the achievement of the set objectives or specific results in the area of sustainable development. Please note that some of the issues described in the policies reflect the fulfilment of legal obligations and do not constitute additional measures.

The information below is a summary; the policies are available on the website: https://robyg.pl/polityki.

Human Rights and Anti-Discrimination Policy

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

- compliance with terms and conditions of employment,
- a ban on the employment of children and minors,
- promoting health and safety at work,
- promoting equal opportunities and diversity,
- zero tolerance for discrimination.

The Group's Code of Conduct

The main principles and objectives of the Code are set out in the chapter on Sustainable Business. In the area of HR, the Code addresses the following issues:

- the management of ROBYG Group companies – understood as the Management Board, managers of organisational units and subsidiaries – is obliged to promote attitudes consistent with the values and standards set out in the Code,
- employees and staff responsible for liaising with business partners are required to provide them with information on the standards that the ROBYG Group expects them to adhere to, as well as commitments regarding business ethics and values,
- employees should report any potential problems or irregularities through the agreed communication channels,
- ROBYG employees should treat one another with mutual respect. This means equal treatment, transparency in our actions, valuing people for their work and personality, regardless of their position, length of service, age, gender, disability, health, family situation, ethnic origin, gender identity, sexual orientation, beliefs or nationality.
- ROBYG does not tolerate behaviour that may be considered discrimination or workplace bullying,
- ROBYG does not permit the employment of minors. It also makes every effort to ensure that its subcontractors do not employ minors or use products or services derived from child labour in their operations,
- ROBYG does not use forced labour, slave labour or labour performed under duress. At the same time, it strongly opposes illegal employment and promotes diversity in the workplace.

GDPR (General Data Protection Regulation)

The primary aim of the GDPR is to regulate all areas relating to data processing and the technical and organisational measures applied within the ROBYG Group.

General objectives:

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

Training Policy

In May 2025, the ROBYG Management Board adopted and implemented the Training Policy. This document systematises and formally confirms the development activities that were, to a large extent, already in place within the organisation; its aim was to standardise these activities, ensure transparency, and further strengthen the culture of learning and the development of the competencies of employees and associates.

The Training Policy covers all ROBYG employees and associates, regardless of their form of employment, and aims to support professional development, address skills gaps and raise awareness of the role of individual competencies in achieving the organisation's business and strategic objectives.

The document defines a consistent process for identifying training needs, planning, delivering and evaluating development activities, with a clearly defined division of roles and responsibilities between the HR Department, management and training participants. The scope of development activities includes, amongst other things, compulsory training (Health and Safety, GDPR, Compliance[21]), specialist and management training, industry conferences, courses certification and higher education and postgraduate studies . Another key element of the policy is the system of funding for English language learning, based on the principle of shared responsibility on the part of the participant. Rules have also been introduced for concluding training contracts in the case of long-term forms of education, which ensures the rational and responsible management of investments in human capital development.

21. The Climate Mosaic is an interactive, licensed educational workshop on climate change, based on the reports of the IPCC (Intergovernmental Panel on Climate Change). Working in groups, participants analyse the cause-and-effect relationships between human activities and climate change by assembling a special 'mosaic' from cards. The aim of the workshop is to raise climate awareness and foster a better understanding of the mechanisms and impacts of climate change in an accessible and engaging way. Further information is available on the website of the association founded by the creator of the Mosaic, Cédric Ringenbach, in 2018 (https://climatefresk.org/).

The policy provides for the maintenance of a central register of training courses, an obligation to share acquired knowledge within teams, and a regular (at least annual) review and update of the document. The implementation of the Training Policy aims to develop competencies and build the long-term value of a knowledge-based organisation.



3.1.3 Procedures for cooperation with the organisation's own workforce and employee representatives on matters of influence

[S1-2]

Cooperation with staff and colleagues is managed by the managers and directors responsible for individual departments, as well as by the HR Department. It takes place directly, using various channels of communication, including face-to-face meetings, which enables problems to be resolved quickly and effectively. This collaboration also involves identifying training needs. The HR Department selects appropriate tools, training courses and workshops to support the development of skills and career progression for staff and colleagues.

The model for collaboration with employees and colleagues is implemented through the Interdisciplinary ESG Team. The team's work is based on open communication and the opportunity for representatives from various departments to put forward their own proposals. In addition, during the Climate Mosaic workshops organised by the ESG Team, employees submit proposals for solutions aimed at reducing the negative environmental impact of ROBYG's operations (at both individual and company level). The proposals were then anonymously presented to the Board Member responsible for ESG matters. as part of deepening cooperation with employees and associates, the organisation conducted an employee satisfaction survey using the CAWI (Computer-Assisted Web Interview) method. The survey was carried out by an independent external firm and took place between 15 April and 9 May 2025. It covered a broad spectrum of employees and associates, ensuring the results were representative. The response rate was 61.2%, with 356 people completing the survey.

The composition of respondents reflected the employment profile - 73% of participants were non-managerial staff, whilst 27% were managers. The survey took into account the views of employees with varying lengths of service, which ensured that the results were representative. The survey results were analysed and communicated to both employees and management. Based on these findings, and in collaboration with the firm that conducted the survey, an internal set of development recommendations was drawn up, some of which are scheduled for implementation in 2026.



3.1.4 Processes for remedying the effects of negative impacts and channels for raising concerns by the organisation's own workforce

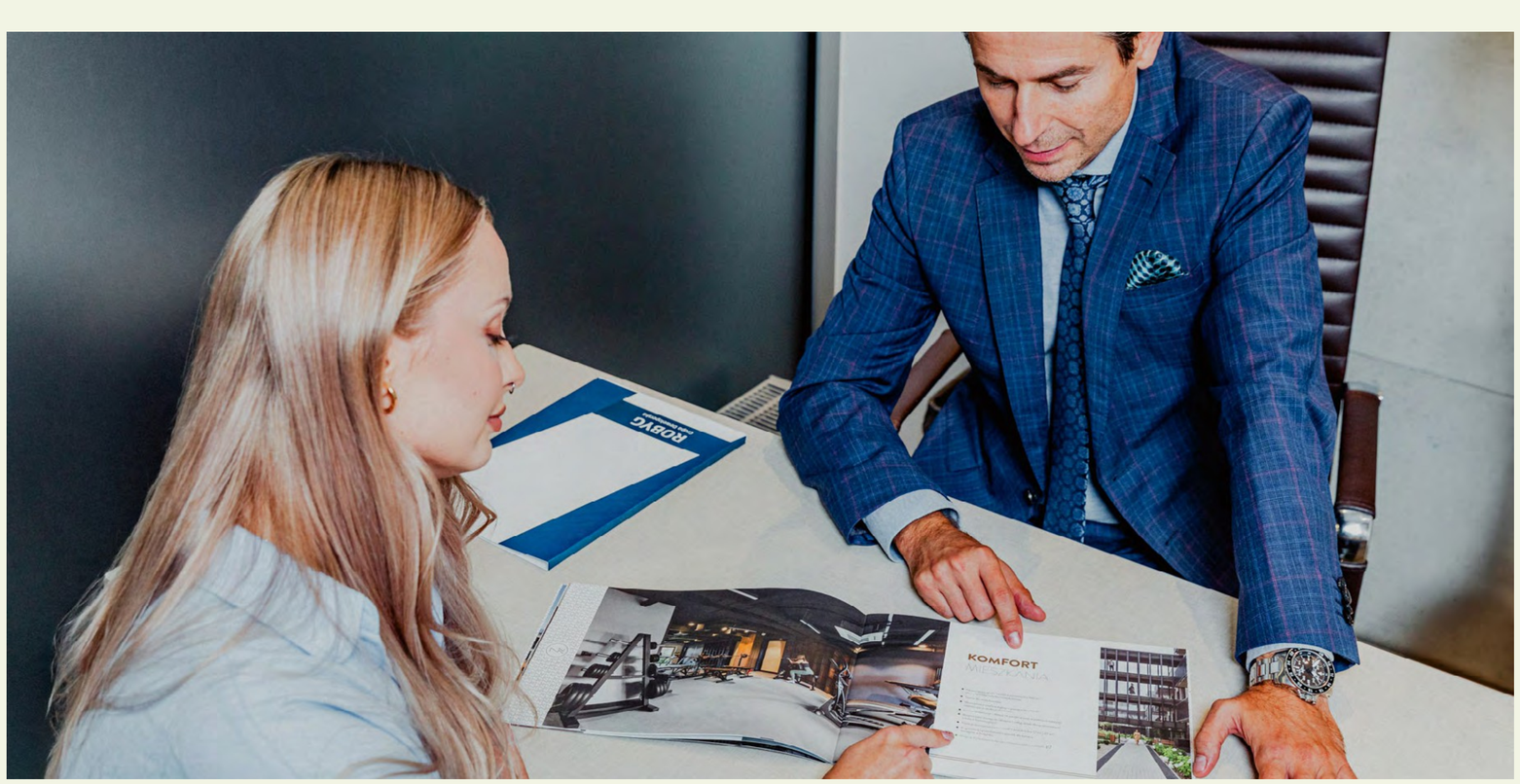
[S1-3]

In accordance with legal requirements, the ROBYG Group has a Whistleblowing Procedure (WBP), adopted by a resolution of the Management Board on 28 December 2022, which was updated in 2025. The WBP sets out the channels for reporting breaches. The VRP supports other Policies and Procedures, enabling due diligence to be exercised in relation to the reporting of undesirable incidents both within the organisation and in dealings with business partners. Furthermore, the Group's Code of Conduct (GCC) states that breaches may be reported via email to: zgloszenia.naruszen@robyg.com.pl or anonymously via the website: www.opinie.robyg.pl. The GCP explicitly requires the immediate reporting of breaches relating to health and safety at work and accident prevention regulations. The GCP does not contain information on channels for reporting irregularities. However, the Business Partner Code of Conduct states that the ROBYG Group has a system for reporting breaches, which contractors may also use by reporting breaches to the email address mentioned above and via the anonymous form.

3.1.5 Taking action regarding material impacts on its own workforce and applying approaches to manage material risks and capitalise on material opportunities relating to its own workforce, as well as the effectiveness of such actions

[S1-4]

The measures taken in 2025 and planned for subsequent years relate to the Group's own initiatives. They contribute to the achievement of the objectives defined in the internal ESG Strategy in the social domain – employee wellbeing and health – and are in line with the principles of the Group's Code of Conduct, Human Rights Policy, Anti-Discrimination Policy, Social Policy and Training Policy. These initiatives address certain defined IROs, and their implementation supports some of the Sustainable Development Goals [22].



22 The Sustainable Development Goals (SDGs) are 17 global goals adopted by the UN as part of the 2030 Agenda by UN member states, aimed at integrating actions in the areas of economic, social and environmental development and tackling the most pressing global challenges.

TRAINING COURSES TO ENHANCE SKILLS	**Examples of training courses organised in 2025:** • external training on building life cycle analysis and the calculation of its environmental footprint (LCA – Life Cycle Assessment), including its carbon footprint, for the interdisciplinary ESG team • external training on NVC (Nonviolent Communication) for the interdisciplinary ESG team • external training sessions on circularity for an interdisciplinary ESG team • Two teams took part in the international Young Energy Europe (YEE) project: one from ROBYG and the other from Vantage Development • subsidised English language courses • Manager Academy (a training and development programme supporting the development of managerial, leadership and communication skills among management staff). In addition, every employee and associate has the opportunity to take part in training courses to improve their professional qualifications and soft skills, either following a request from a team leader to the HR department or at the employee's own request.	Opportunity: By investing in staff development and training, the ROBYG Group enhances their skills, fosters innovation and enables them to tackle complex challenges effectively. Sustainable Development Goals: SDG 8 "Economic growth and decent work"
BENEFITS FOR EMPLOYEES	• private healthcare with travel insurance (the highest-level VIP package including dental services and a patient care assistant), • Multisport card, • contribution towards life insurance, • Christmas presents for children, • additional pay on the occasion of marriage and the birth of a child, • Christmas vouchers.	Positive impact: Maintaining a good working atmosphere and efficient operational processes has a positive impact on employee satisfaction. Sustainable Development Goals: SDG 3 'Good Health and Well-being'
CAMPAIGNS / INITIATIVES / EVENTS RELATED TO EMPLOYEE WELL-BEING	• sports challenges, e.g. Runmagedon, • BetterTogether – a campaign promoting wellbeing, • employee volunteering in 4 different cities for 4 organisations, for employees and colleagues, • Pink October and Movember – a campaign promoting preventive health checks for employees and colleagues.	Positive impact: Maintaining a good working atmosphere and efficient operational processes has a positive impact on employee satisfaction. Sustainable Development Goals: SDG 3 'Good Health and Well-being' SDG 15 'Life on Land' SDG 17 "Partnerships for the Goals"
ANTI-BULLYING TRAINING	Compulsory anti-bullying training for every new employee and existing staff member on recognising bullying as part of the onboarding process.	Positive impact: Fair working conditions in terms of equal opportunities and diversity improve the working atmosphere, increase job satisfaction and facilitate equal access to employment (e.g. access to job roles) Sustainable Development Goals: SDG 8 "Economic growth and decent work" SDG 10 "Reduced inequalities"

TAKING EMPLOYEES' OPINIONS INTO ACCOUNT	• conducting 'EXIT' interviews with departing employees (continuation), • compiling findings from employee feedback surveys and 'EXIT' interviews at least once a year, presenting them to management and planning and implementing corrective measures (continuation), • developing and implementing an employee feedback survey – conducted in late April and early May – with a response rate of 61 per cent; the report is available in Polish and English.	Opportunity: A positive corporate culture can lead to higher productivity, improved quality of work, lower rates of sick leave, or lower recruitment costs due to reduced staff turnover. Sustainable Development Goals SDG 8 "Economic growth and decent work"
MEASURES TO PROMOTE EQUAL OPPORTUNITIES	• introducing regular monitoring of gender diversity within the organisation and making recruitment decisions with a view to achieving gender balance in the executive and managerial teams, • expanding the range of flexible working options on offer to help employees balance work and private life, • developing and implementing a bonus scheme based on employee targets rather than the existing discretionary bonus, • introducing regular training for management on combating discrimination.	Positive impact: Fair working conditions in terms of equal opportunities and diversity improve the working atmosphere, increase satisfaction and facilitate equal access to employment (e.g. access to job roles). Positive impact: Parental leave and flexible working time models (e.g. hybrid working) improve the work-life balance for all employees. Sustainable Development Goal (SDG) 5 'Gender Equality'



3.1.6 Objectives relating to managing significant negative impacts, enhancing positive impacts, and managing significant risks and opportunities

[S1-5]

In the area of human resources, the Group has set the following objectives:

Objective	Level of achievement
1. Achieving a level of satisfaction amongst employees and colleagues with their work, or those who have improved their skills at ROBYG/Vantage in a given year, exceeding 80% in the employee opinion survey by 2028, as confirmed by surveys conducted by an independent third party	The satisfaction level in 2025, as surveyed by an independent third party, stands at 63%. In the overall result, we take into account the NPS score, based on responses ‘satisfied’ and ‘very satisfied’
2. Maintaining annual staff turnover below 15%, with effect from 1 January 2025	In the reporting year, staff turnover stood at 7.2%, whilst the turnover rate for staff and associates was 10.5%
3. Streamlining the human resources management process – staff appraisals, feedback, communication, management by objectives	The introduction of staff appraisals and management by objectives has been postponed to subsequent years.
4. Research and analysis of the scale and causes of staff turnover at ROBYG/Vantage, with effect from 1 January 2025	The offboarding process, including exit interviews (in the form of one-to-one interviews or questionnaires), is offered to every departing employee or colleague. The findings from these interviews are regularly analysed by the HR department, which takes appropriate action based on the information gathered
5. By 31 December 2028, measures will be taken to ensure that 70% of employees state that they identify with the company’s values	The area relating to identification with the company’s values will be included in the next survey
6. Zero fatal and serious accidents amongst employees and associates	Target achieved – there were no serious or fatal accidents among employees and associates in 2025
7. Employee and partner engagement rate above 5% each year	In 2025, 21% of employees and associates took part in a volunteering initiative (141 out of 657 in total)*, *figures include staff from the ROBYG Group and the Vantage Group

The information provided does not constitute a declaration or assurance that specific social outcomes will be achieved. The implementation of the described actions and plans may depend on a number of external factors, including regulatory, technological, market, operational or resource-related factors, some of which are beyond the control of the ROBYG Group. The implementation of the plans set out may be subject to change, delay or may not be realised in whole or in part, in particular due to changes in market, regulatory, economic, technological or organisational conditions, or other circumstances that are partly beyond the control of the ROBYG Group. Consequently, the plans set out should not be interpreted as a commitment to achieve specific results, nor as a guarantee that the indicated actions will be carried out or that the specified deadlines will be met. Nor does the information provided constitute a declaration or assurance regarding future social effectiveness or the achievement of specific social outcomes.



3.1.7 Characteristics of employees n unit

[S1-6]

The data covers employees of ROBYG SA and other companies belonging to the ROBYG Group. All employee data is actual (not estimated) and refers to the number of employees at the end of the reporting period – 31 December 2025. The headcount includes all individuals who were in an employment relationship with ROBYG SA or one of its subsidiaries, including employees whose employment was suspended due to parental leave or similar arrangements. Some data, in accordance with ESRS requirements, also relates to contractors. The entire ROBYG team comprises both employees and contractors, whom we define as follows:

Employee: a person employed under an employment contract with ROBYG SA or another company within the ROBYG Group.

Contractor: a natural person providing services to ROBYG SA or other companies within the ROBYG Group under a contract other than an employment contract, including on the basis of self-employment, a contract for specific work or a contract of mandate.

Table 11. Number of employees by gender and type of employment

	2022	2023	2024	2025
Number of staff	290	307	313	361
Women	199	221	231	261
Men	91	86	82	100
Number of employees on permanent contracts	158	173	219	269
Women	114	131	160	202
Men	44	42	59	67
Number of employees on fixed-term contracts	132	134	94	92
Women	85	90	71	59
Men	47	44	23	33
Number of full-time employees	287	303	307	351
Women	196	217	225	251
Men	91	86	82	100
Number of employees part-time	3	4	6	10
Women	3	4	6	10
Men	0	0	0	0

At the end of 2025 (31 December 2025), the ROBYG team comprised 522 people, including 361 employees (69%) and 161 contractors (31%). The total workforce grew by 7% (34 people) compared with the previous year. The number of employees also increased from 313 to 361, representing a 4% rise in the number of people employed under employment contracts, whilst the number of contractors fell by 8% compared with the previous year.

Women accounted for 72% (261 people) of the workforce. The proportion of women in technical departments (dealing strictly with tasks related to the management of the construction process) stands at 55%. In terms of employment status, employees on permanent contracts predominate, and their number is increasing year on year relative to the number of employees on fixed-term contracts; this may be influenced by the employer's commitment to stable employment conditions, although no research has been conducted in this regard (the data is presented in the table above).

During the reporting period, 26 out of 361 employees left their jobs, meaning that the staff turnover rate stood at **7.2%** and fell by **11%** compared with the previous year, when the rate was **18.85%**.

Methodology for calculating the turnover rate

The turnover rate indicates how many people left their jobs during the entire reporting period (employees who left the organisation voluntarily, as a result of termination, retirement or death whilst in employment) in relation to the total number of employees as at the last reporting date. Calculation formula: numerator – the number of people who left their jobs in a given year, divided by the denominator – the number of employees on the last day of the reporting period.

Years	2022	2023	2024	2025
Turnover rate	22.1%	15%	18.8%	7.2%



3.1.8 Scope of collective bargaining and social dialogue

[S1-8]

In fulfilling its legal obligations, ROBYG ensures full and uninterrupted freedom of association, undertakes to comply with the provisions of collective agreements, and is open to dialogue with its workforce. In 2025, there were no collective agreements in place within our organisation; consequently, 0% of employees were covered by collective agreements.

Although the organisation employs various forms of staff consultation, such as staff surveys, , in 2025 there were no formal structures in place, such as trade unions or works councils; consequently, 0% of staff and associates are covered by social dialogue as defined by the ESRS. As part of establishing a formal framework for social dialogue, the Social Initiatives Committee (KIS) was set up at the end of 2025, comprising representatives from various departments of the organisation, including two employee representatives from the ROBYG Group and Vantage Development, elected via an online vote in which every employee and associate was eligible to vote. The Committee began its work in 2026.

Across the ROBYG Group companies, information and consultation activities were carried out with employees and associates, with relevant provisions on dialogue having been introduced into policies in previous years. Before making any changes to regulations or policies – particularly those relating to health and safety at work – emails setting out the proposed changes are sent to a group of employees or the entire workforce for consultation and to gain a broader perspective on the issues from the employees' point of view. In the event of regulatory changes affecting policies or procedures, we inform all employees and associates.

During the reporting period, ROBYG had no employee representatives on the Management Board, nor was an agreement reached regarding representation by a European Works Council for a Societas Europaea (SE) or a Societas Cooperativa Europaea (SCE).



3.1.9 Diversity indicators

[S1-9]

At ROBYG, we adopt the following definitions for senior and middle management, the composition of which in recent years has been as follows:

Management										
	Management level	Management	2022		2023		2024		2025	
			Number of people	Proportion of women	Number of people	Proportion of women	Number of people	Proportion of women	Number of people	Proportion of women
Management Board of ROBYG SA	Senior management	Top management	4	25%	4	25%	4	25%	4	25%
The management boards of companies within the ROBYG Group, excluding ROBYG SA, and Directors	of the first level of management		23	61%	30	57%	31	55%	30	56%
Managers and Project Managers	Level II management	Middle Management	29	31%	40	43%	39	46%	34	53%

The total number of women sitting on the Management Board and Supervisory Board of ROBYG SA does not exceed 33%. Greater gender diversity can be observed at the senior management level – women account for over half (53%). As in the previous year, there are no individuals under the age of 30 on the Management Board, the Supervisory Board or in senior management.



Table 12. ROBYG SA's Management Board by gender and age

Management Board (Senior Management) of ROBYG SA		
	Number of people	Percentage [%]
Composition of the Management Board	4	100
Women	1	25
Men	3	75
Under 30	0	0
30–50 years	2	50%
>50 years	2	50%

Table 13. Senior management by gender and age

First-line management and the Management Board of ROBYG SA		
	Number of people	Percentage [%]
Composition of Senior Management	34	100
Women	18	53
Men	16	47
Under 30	0	0
30–50 years	20	59
>50 years	14	41

3.1.10 Adequate salary

[S1-10]

From July to December 2025, the minimum wage in Poland was PLN 4,666 gross for full-time employees. In accordance with the regulations in force, all ROBYG employees receive remuneration equal to or higher than the minimum wage (only one person receives the minimum wage).



3.1.11 Health and safety indicators at work

[S1-14]

The health of our employees is fundamental to their well-being and productivity. For this reason, health and safety at work is a priority at ROBYG and applies to both employees and contractors. Every employee and partner undergoes compulsory health and safety training, which fulfils our legal obligations. Every year, we organise an internal event called ‘Safety Week’, the aim of which is to promote a culture of safety and ensure a healthy and safe workplace. Given the specific nature of our business and the associated risks, health and safety issues are of particular importance to us in the context of our construction work. A key indicator for one of the objectives we have set ourselves in our ESG Strategy is the reduction of accident rates on our construction sites. We also describe this area in Chapter S2 ‘Employees in the value chain’.

Table 14. Occupational health and safety indicators.

Number of employees who have undergone health and safety training	100%
Number of fatalities amongst the organisation’s own workforce resulting from work-related injuries and ill health related to work	0
Number of fatalities resulting from work-related injuries and ill health among other workers on the premises	0
Number of reportable occupational accidents in relation to the organisation’s own workforce	2 (including 1 on the way to work)
Recorded workplace accident rate for the company’s own workforce	3.67%
Number of reportable cases of occupational diseases	0
Number of days lost due to work-related injuries and fatalities resulting from work-related accidents, work-related ill health and fatalities caused by poor employee’s ill health	149 days



3.1.12 Pay indicators (pay gap and total pay)

[S1-16]

Pay gap

The gender pay gap is the percentage difference in pay between women and men, reflecting the level of pay inequality within the organisation. The pay gap between women and men amongst ROBYG employees in 2025, excluding contractors, stood at 17.1 per cent, whilst in the previous year this figure was 13.9 per cent.

Methodology for calculating the pay gap

The data covers employees of ROBYG S.A. and other companies forming part of the ROBYG Group, excluding members of the Supervisory Board and the Management Board of ROBYG S.A. The ratio of the average annual pay of women to that of men is based on basic pay and all bonuses and awards, and takes into account individuals on long-term sick leave or parental leave. The calculations are based on the list of employees as at 31 December 2025. If employees employed under an employment contract also hold positions on the management boards of ROBYG Group companies, their remuneration is not included in the calculations. The remuneration of associates is not included in the calculations.

The pay gap increased by 3.2% between 2024 and 2025. At ROBYG, the organisational structure is of key importance. The technical department, which is the largest part of the company, comprises mainly specialists, coordinators and management staff, whilst construction work is largely carried out by subcontractors. At the same time, support functions[23] — which offer relatively lower pay — are characterised by a higher proportion of women, which affects the level of the aggregate pay gap.

It is worth placing these figures in the context of the construction sector's operations and the specific nature of the construction industry in Poland. The specific nature of the sector may have a significant impact on the structure of employment and pay levels. According to a report by the Polish Chamber of Civil Engineers published in 2026, the data indicate a clear difference in average net pay between women and men amongst engineers with building qualifications[24].

According to the survey results, the average for women is 8,933 zł, whilst for men it is 11,269 zł, which represents a difference of around 26 per cent. It is worth noting, however, that when calculating the pay gap within the ROBYG Group, all employees were taken into account, including those who do not hold an engineering degree with building qualifications.

The ratio of the total annual remuneration of the highest-paid person in the Group to the median of total annual remuneration for all employees (excluding the highest-paid person) in 2025.

The total remuneration ratio among ROBYG employees in 2025 was 6.24, whilst in 2024 it stood at 4.43.

Methodology for the annual remuneration ratio:
The data covers employees of ROBYG S.A. and other companies within the ROBYG Group, excluding members of the Supervisory Board and the Management Board of ROBYG
S.A. The following formula was used to calculate the annual total remuneration ratio: denominator (the annual total remuneration of the company's highest-paid employee), numerator (the median of the annual total remuneration of employees, excluding the highest-paid employee) × 100%. The calculations are based on the list of employees as at 31 December 2025. The calculations are based on total remuneration. If employees employed under an employment contract also hold positions on the management boards of companies within the ROBYG Group, their remuneration is included in the calculations.

3.1.13 Incidents, complaints and significant impacts on the observance of human rights

[S1-17]

In 2025, the Compliance Officer received 8 reports via the channels enabling employees and associates to raise complaints and concerns, including one report concerning discrimination. Following an investigation conducted by the Compliance Officer in accordance with the internal Whistleblowing Procedure at the Company and within the ROBYG Group, none of the reports was substantiated.

Table 15. Incidents, complaints and serious breaches

Reports	Number of reports/ amount of fines
Number of complaints lodged with the OECD National Contact Points for Multinational Enterprises	0
Amount of fines, penalties and compensation for damages resulting from breaches of social and human rights standards	0
Number of serious human rights issues and incidents involving the company's own workforce	0
Number of serious human rights issues and incidents involving the company's own workforce that constitute breaches of the UN Guidelines and the OECD Guidelines for Multinational Enterprises	0
Number of serious human rights violations or incidents relating to the company's own workforce	0
The amount of financial fines, penalties and compensation for serious human rights violations and incidents involving the company's own workforce	0

23. Support functions within the organisation are roles and areas of activity that do not directly carry out the core business, but enable its smooth operation by providing internal services such as, amongst others, human resources (HR), finance and accounting, controlling, IT, legal and compliance services, administration, and areas related to environmental, social and governance (ESG) issues

24. K. Kaczorek, Salaries of Civil Engineers in Poland 2023–2025. Analysis of pay variations by specialisation, experience and gender; report available at https://www.piib.org.pl/images/stories/aktualnosci/2026-02/PIIB_raport_wynagrodzenia.pdf, as at 13 May 2026.

3.2 Employees in the value chain (S2)

In 2025, the TAG Group made use of the temporary simplifications provided for in ESRS S2 (workers in the value chain) under the ‘Quick Fix’ regulation. The information to be disclosed when applying the temporary simplifications in accordance with ESRS 2, section 17 (impact on consumers and end-users), in the area of ESRS S2 is described in this chapter. Due to the specific nature of ROBYG’s operations, in which our subcontractors’ employees play a significant role, we are expanding the information to include impacts, risks and opportunities within the ESRS S2 area that were not published in the TAG report, whilst the double materiality analysis (DMA) was updated in 2025 to include area S2, and the impacts, risks and opportunities were verified during the sustainability audit at TAG level.

3.2.1 Impacts, risks and opportunities

[SBM-3]

The impacts, risks and xml-ph-0000@deepl.internal opportunities identified as material to ROBYG in relation to employees in the value chain are presented below.

The content of the table below is a quotation (translation) from the sustainability report prepared by TAG. No substantive changes have been made to the original wording of the TAG Group’s disclosures. Only selected passages containing information deemed irrelevant to the specific nature of the ROBYG Group’s operations have been removed.

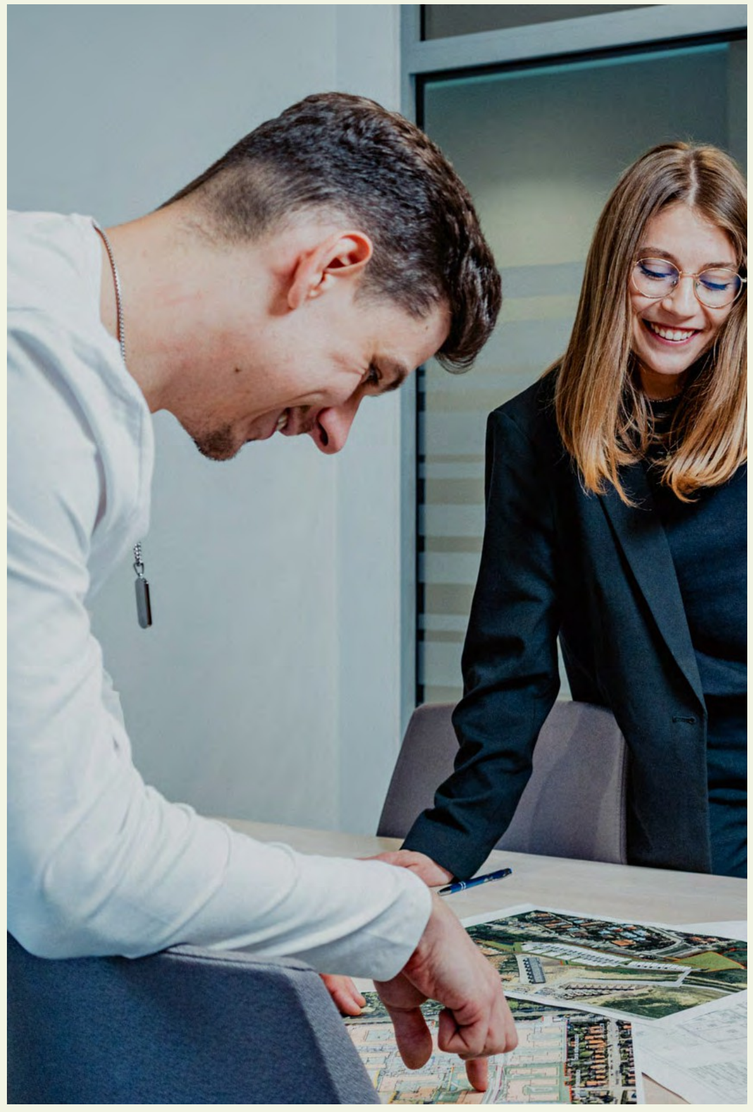
ESRS	Sub-topic	IRO	Description	Time horizon
S2 – employees in the value chain	Corporate policy (corporate culture)	Positive impact (potential)	By promoting open dialogue and setting standards for business partners (e.g. regarding working hours, fair pay, anti-discrimination, and the prohibition of illegal and unethical working conditions such as undeclared work, forced labour or child labour), ROBYG can improve working conditions within the supply chain and prevent violations of human rights and labour rights within the value chain	Medium term
		Negative impact (potential)	Failure to comply with principles (regarding health and safety at work, fair treatment of workers and the prohibition of illegal and unethical working conditions, such as undeclared work, forced labour or child labour) in business relationships further up the value chain may lead to human rights violations	Short-term
		Negative impact (actual)	Operations in the construction sector are associated with a high risk of workplace accidents and personal injury, particularly on construction sites, resulting from inadequate safety measures and unsuitable working conditions at business partners’/suppliers’ premises.	Long-term
		Risk	Illegal activities, breaches of guidelines or a lack of awareness amongst employees in the value chain regarding compliant conduct may adversely affect ROBYG’s reputation.	Short-term

3.2.2 Information in accordance with ESRS 2, section 17 – ESRS S2

Sustainability topics covered by the ESRS S2 standard have been subject to a materiality assessment at the TAG Group level. Under ESRS S2, impacts relating to subcontractors and materials suppliers, particularly in the construction sector, were deemed material, covering the following (overarching) area in accordance with ESRS 1 Annex A AR 16: Working conditions in the value chain – upstream.

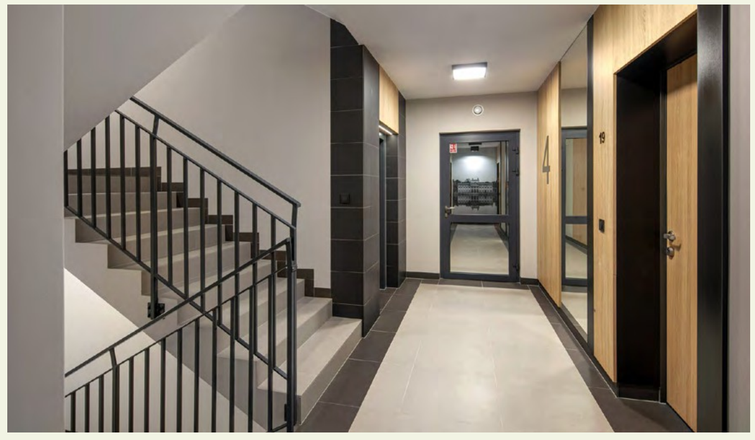
Both the TAG Group and ROBYG take the impact of key issues into account in their business model and strategy by enforcing a code of conduct for business partners, which includes the option to suspend or terminate relationships, thereby ensuring compliance with labour law and ethical standards. With regard to construction projects, detailed guidelines on health and safety at work are in place, covering, amongst other things, the obligation to report accidents and carry out inspections, which reflects the fulfilment of legal obligations. ROBYG has implemented measures aimed at preventing, mitigating and managing significant adverse impacts on workers within the value chain, including the organisation of Safety Week and other training sessions and webinars on safety on construction sites. In addition to the existing system for reporting complaints and irregularities, which enables employees and contractors to raise their concerns either in person or anonymously – thereby fulfilling a legal obligation – a dedicated email address was set up in 2025 for reporting safety concerns and suggestions for improvements on construction sites (bhp@robyg.com.pl).

ROBYG set itself the goal of further ensuring health and safety at work by preventing serious and fatal accidents[25] on construction sites, which served as motivation to improve working conditions. Regular inspections and the immediate reporting of accidents enabled this goal to be achieved in 2025.



3.3 Clients and end users (S4)

In 2025, the TAG Group made use of the temporary simplifications provided for ESRS S4 (consumers and end users) under the ‘Quick Fix’ regulation. The information to be disclosed when applying the temporary simplifications in accordance with ESRS 2, section 17, in the ESRS S4 area is described in this chapter. Due to the specific nature of ROBYG’s operations, in which customers and end-users constitute the most important group of external stakeholders, we are expanding the information on impacts, risks and opportunities within the S4 area that were not published in the TAG report. Meanwhile, the double materiality analysis (DMA) was updated in 2025 to include area S4, and the impacts, risks and opportunities were verified during the sustainability audit at TAG level. We define customers as purchasers of residential properties (end users) and purchasers of commercial properties (individuals buying properties for their own use).



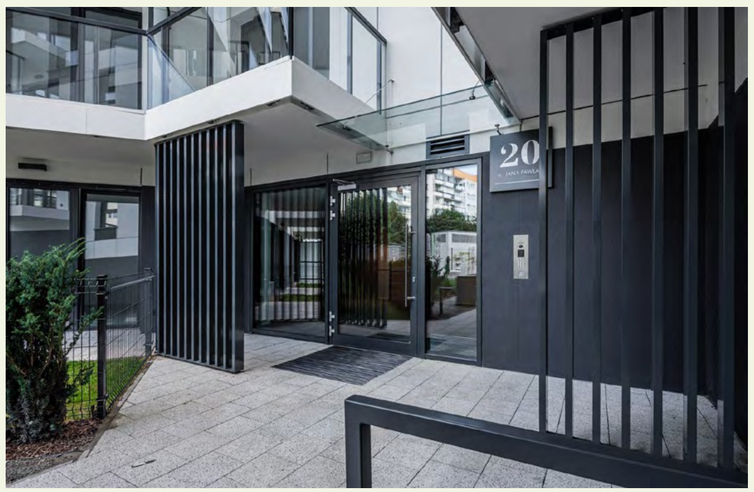
25 A fatal accident at work is defined as an accident resulting in death within a period not exceeding six months from the date of the accident. A serious accident at work is defined as an accident resulting in serious bodily injury, such as: loss of sight, hearing, speech or reproductive capacity, or other bodily injury or health impairment affecting the body’s basic functions, as well as an incurable or life-threatening illness, a permanent mental illness, total or partial incapacity to work in one’s profession, or permanent, significant disfigurement or deformation of the body.

3.3.1 Significant impacts, risks and opportunities in the area of customers and end users

[SBM-3]

The impacts, risks and opportunities (IRO) identified as material in relation to customers and end users are set out below.

The content of the table below is a quotation (translation) from the sustainability report prepared by TAG. No substantive changes have been made to the original wording of the TAG Group's disclosures. Only selected passages containing information deemed immaterial from the perspective of the ROBYG Group's specific business activities have been removed. Detailed information can be found in the TAG Report.





ESRS	Subtopic	IRO	Description	Time horizon
S4 – customers and end users	Impact of information on consumers or end users	Positive impact (actual)	Timely and comprehensive information (e.g. on consumption, modernisation, leisure activities, etc.) and transparent communication with customers/prospective customers contribute to transparency of information and the building of fair business relationships.	Short-term
		Negative impact (actual)	Insufficient information (e.g. regarding consumption, modernisation, leisure activities, etc.) leads to a lack of trust, limited transparency and dissatisfaction amongst customers and potential customers.	Short-term
		Risk	Negative social consequences, such as gentrification or a lack of involvement of (potential) customers and local stakeholders in decision-making processes, may lead to residents' initiatives or legal proceedings against the company, which in turn may adversely affect sales activities and the financial position	Long-term
		Risk	Breaches may result in fines being imposed by regulatory authorities, claims for damages from customers and reputational damage.	Short-term
		Risk	Lack of transparency and insufficient information may lead to objections, legal disputes and associated costs.	Short-term
	Personal safety of consumers and/or end users	Positive impact (actual)	Compliance with safety standards (e.g. road safety) protects the health and safety of customers and residents of the housing estate.	Short-term
		Positive impact (actual)	Compliance with safety standards (e.g. road safety) by our business partners/suppliers in the context of construction work protects the health and safety of customers and residents of the housing estate.	Short-term
		Negative impact (potential)	A lack of safety or fire safety measures may jeopardise the safety and health of customers.	Short-term
		Negative impact (potential)	A failure by our business partners/suppliers to take precautions or implement fire safety measures in the context of construction work may jeopardise the safety and health of customers.	Short-term
		Risk	Failure to maintain the property's safety standards may lead to accidents and potential legal claims, permanently damaging the brand's reputation.	Short-term
	Social integration of consumers and/or end users	Positive impact (actual)	The development and management of buildings/housing estates improve local infrastructure, increase diversity and provide affordable housing/estates for (potential) customers.	Medium-term
		Positive impact (actual)	ROBYG's management of housing estates promotes the creation of liveable spaces. This helps to strengthen social cohesion and a sense of community.	Medium-term
		Positive impact (actual)	The development of affordable housing for various target groups and attractive neighbourhood infrastructure for residents (e.g. housing for young people and accessible housing) promotes social integration and contributes to inclusive urban development.	Medium-term

ESRS	Sub-theme	IRO	Description	Timefra me
S4 – clients and users end	Social integration consumers and/ or end-users	Risk	Additional, unplanned obligations may be imposed as part of procedures and policy decisions arising from the requirements of (potential) customers and local stakeholders, which may lead to additional costs or a reduction in revenue.	Medium-term
		Opportunity	Compliance with regulations and standards strengthens our customers' trust and our reputation, and helps to build long-term, trust-based tenancy relationships.	Medium-term

3.3.2 INFORMATION IN ACCORDANCE WITH ESRS 2 SECTION 17 – ESRS S4

The sustainability topics covered by ESRS S4 have been assessed by the Group for materiality. The most significant material topics identified under ESRS S4 include housing affordability, community benefits and tenant satisfaction, which encompass the following sub-areas in accordance with ESRS 1 Annex A AR 16:

- Social social of consumers and end-users
- Personal safety of consumers and end-users
- Impact related with information on consumers and end users

With regard to material impacts, risks and opportunities (IROs) relating to ROBYG's clients, internal policies and corporate documents are of particular importance, such as: the GDPR Policy, the Human Rights and Anti-Discrimination Policy, the Anti-Corruption Policy and the Social Policy. These documents set out the ROBYG Group's approach to the protection and processing of customers' personal data, equal treatment and non-discrimination, the prevention of irregularities, and the implementation of social initiatives supporting local communities in the areas where ROBYG operates. The Management Board is responsible for implementing these guidelines.

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

- Anti-discrimination / social relations / equal treatment
- Privacy / data protection / confidentiality
- Health and safety
- Environmentally friendly and sustainable solutions

These documents constitute internal regulations and organisational guidelines, setting out the direction of operations and standards of conduct within the ROBYG Group. Failure to comply with them may result in the application of the relevant internal measures provided for therein; however, the mere adoption and force of these documents does not guarantee the achievement of the set objectives or specific results in the area of sustainable development. Please note that some of the issues described in the policies reflect the fulfilment of legal obligations and do not constitute additional measures. The text of the policy is available on the website: https://robyg.pl/polityki.

Customer satisfaction surveys

Customer satisfaction is a top priority for ROBYG. Customers have access to support at every stage – from sales, through support, to after-sales service and handover of the property. In order to assess the level of customer satisfaction, satisfaction surveys are conducted annually following the signing of the development contract and upon handover of the flat. In 2025, the survey results showed that 97.19% of customers who had signed a development contract stated that they would recommend ROBYG to their friends or family (Net Promoter Score). In the part of the survey conducted after handover, the results showed that over 86% of customers expressed satisfaction with their communication with ROBYG staff, and over 89% indicated that staff are open to questions and respond to reported needs. Among customers who signed a property development contract, for almost 60% (56.55%) of respondents, it is important or very important that ROBYG carries out its housing developments in accordance with the principles of sustainable development. One of the most important aspects of sustainability highlighted by customers is the availability of green spaces within housing estates (for 42.62% of customers).

In 2025, ROBYG standardised and formally documented the methodology for conducting customer satisfaction surveys at across all projects.

The updated methodology includes additional questions designed to assess customers' perceptions of aspects related to sustainable development, including the environmental solutions implemented in projects and the quality of communication and dialogue with ROBYG. This approach enables the ROBYG Group to systematically gather feedback from clients and end users, and to identify potential impacts, risks and opportunities based on the client's experience and their perception of the Group's sustainability initiatives.

Objectives relating to customers and end users

ROBYG has set measurable sustainability targets relating to consumers and end users. These targets are set out in the internal ESG Strategy for 2024–2028. Progress towards these targets is monitored annually by members of the Interdisciplinary ESG Team. The targets cover areas such as increasing the number of partner companies, maintaining customer satisfaction rates at the levels specified therein, organising social campaigns, developing parts of housing estates to the standard set out in the strategy in line with the '15-minute city' concept[26] and organising educational events for residents of ROBYG housing estates to broaden their knowledge, awareness and engagement in activities aimed at water conservation and increasing biodiversity.

In 2025, 4 out of 5 targets were achieved, with the exception of the target relating to partner companies. Despite an increase in the number of new partners, some companies withdrew from the programme in 2025. As a result, the total number of partners stood at 43 (against a target of 44 for 2025).

The implementation of the described measures and plans may depend on a number of external factors, including regulatory, technological, market, operational or resource-related factors, which are partly beyond the control of the ROBYG Group. The implementation of the plans set out may be subject to change, delay or may not materialise in whole or in part, in particular due to changes in market, regulatory, economic, technological or organisational conditions, or other circumstances that are partly beyond ROBYG's control. Consequently, the plans set out should not be interpreted as a commitment to achieve specific results, nor as a guarantee that the indicated actions will be carried out or that the specified deadlines will be met.

The information provided is for information purposes only and does not constitute a declaration, guarantee or assurance regarding future results, the achievement of the objectives set, or the attainment of specific outcomes relating to social impact.



26 The urban planning concept of the 15-minute city is based on the premise that all essential facilities for meeting residents' needs are within a 15-minute walk of their homes. The idea was popularised by the Mayor of Paris, Anne Hidalgo, who championed it during her election campaign, as well as by the urban planner Carlos Moreno. In our internal documents, we refer to this idea and, in its spirit, set out our own design principles in line with the 15-minute city concept. Source: https://pdm.irmir.pl/narzedziownik/lad-przestrzenny-i-urbanistyka/15-minutowe-miasto

4. Sustainable business



Business Summary for 2025 [27]

Update of compliance policies [27] to bring them into line with current regulations and address any gaps

Updating ESG statements in contracts signed with business partners

Preparation and delivery of mandatory training on compliance [28] , followed by a knowledge test

Adoption of the new content and principles of the Social Policy, together with the establishment of the Committee for Social Initiatives (KIS)

In our business, we strive to work with local suppliers and business partners, whilst managing the company in a way that ensures operational efficiency and maintains stable financial results. Sustainable management also means that we report on our activities clearly and transparently in our published annual ESG reports.

27. Compliance – a system of rules and procedures ensuring that our operations comply with the law, internal regulations and ethical standards;

28. Compliance training – covering, amongst other things, the prevention of corruption and bribery, conflicts of interest, breaches of business ethics, and compliance with legal provisions and internal regulations

4.1 Significant impacts, risks and opportunities



The content of the table below is a quotation (translation) from the sustainability report prepared by TAG. No substantive changes have been made to the original wording of the TAG Group's disclosures. Only selected passages containing information deemed immaterial from the perspective of the specific nature of the ROBYG Group's operations. Detailed information can be found in the TAG Report.

ESRS	Sub-topic	IRO	Description	Time horizon
G1 – conducting business activities	Compliance System	Positive impact (actual)	The management systems in place support an organisational culture based on integrity and enhance stakeholders' trust in ROBYG's operations and in fair and transparent business relationships.	Short-term
		Negative impact (potential)	As a major company in the residential property sector, ROBYG has a social responsibility. Illegal and unethical conduct, such as corrupt practices when awarding contracts or entering into agreements, can lead to a loss of competitive advantage and public trust.	Short-term
		Opportunity	Robust policies, control mechanisms, training and whistleblowing procedures reinforce integrity and trust in ROBYG's corporate values.	Short-term
		Risk	Instances of corruption within the company or its value chain may lead to reputational damage and criminal and civil sanctions.	Short-term
		Positive impact (actual)	A transparent organisational culture based on trust and the pursuit of sustainable development goals promote regulatory compliance, engagement and a positive contribution for employees and stakeholders.	Short-term
	Compliance	Negative impact (actual)	Conflicting stakeholder interests lead to conflicting objectives, making it impossible to simultaneously meet all expectations and interests.	Short-term

ESRS	Sub-topic	IRO	Description	Time horizon
G1 – conducting business activities	Compliance	Risk	Employee behaviour that runs counter to the established organisational culture carries the risk of financial penalties.	Short term
		Risk	A lack of safety measures, poor working conditions and human rights violations among business partners/suppliers may lead to recourse claims and reputational damage.	Short term
	Whistleblower system	Negative impact (potential)	Ineffective whistleblowing systems may result in violations not being disclosed or addressed.	In the short term
	Supplier relationship management with suppliers	Positive impact (positive)	Maintaining long-term and stable relationships with local suppliers can have a positive impact on the local economy.	In the short term
		Opportunity	Adherence to the principles of the Business Partner Code fosters long-term partnerships and good relations with suppliers. This enables us to secure attractive tender prices, resolve issues pragmatically and ensure financial stability.	In the short term
		Risk	Dependence on business partners/suppliers (upstream and downstream in the value chain) gives rise to financial risks (e.g. breach of contract, supplier insolvency, price increases, shortages of skilled labour or production capacity).	In the short term



4.2 Our strategic objectives in the area of corporate governance

[MDR-T minimum disclosure requirements regarding policies for G1]

Objective *	Baseline	Intermediate objectives	Link to corporate policies and documents
OBJECTIVE 1. Engagement and continued cooperation in selected international and national initiatives related responsible business conduct. **The objective has been achieved.**	1 initiative for ROBYG and Vantage	1. Continued involvement in selected national and international initiatives related to responsible business, in line with the UN goals set for R&VD. 2. Expanding cooperation to include at least 1 partnership for Vantage and 1 partnership for ROBYG during the period 2024–2028 (ongoing activity). 3. Expanding cooperation to include at least one partnership per year within the framework of a given initiative.	This objective is linked to the principles set out in the Social Policy, which defines the ROBYG Group's approach to social engagement and the actions undertaken in the interests of our stakeholders
OBJECTIVE 2: To provide support for initiatives and organisations working towards the achievement of the Sustainable Development Goals by 31 December 2028 (applies to ROBYG only). **The objective has been achieved.**	2 initiatives for ROBYG and Vantage	1. Updating social policy, including the objectives and criteria relating to sponsorship activities. 2. Drawing up annual plans – selecting initiatives and organisations working towards the Sustainable Development Goals that ROBYG intends to support (until 31 December 2028).	As above
GOAL 3: By December 2027 80% of representatives of ROBYG's and Vantage Development's key business partners will be aware of regulations concerning human rights, health and safety at work, and the ROBYG/Vantage Code of Conduct.	0%	No interim targets have been set	This objective is linked to: - the principles of the Code of Conduct for Business Partners. The document aims to ensure that the Capital Group's contractors operate in accordance with all applicable regulations and ethical standards and adhere to the fundamental principles of cooperation set out in the document. The Code of Conduct applies to all contractors and their employees and constitutes a binding element of every business relationship between the Capital Group and its contractors; - the principles of the Procurement Policy, which sets out guidelines on purchasing, procurement and long-term cooperation with contractors, taking into account fair, resource-efficient and socially responsible practices; - the principles of the Anti-Corruption Policy, which sets out the rules governing the conduct of business by the companies of the Capital Group. The document contains basic regulations concerning the acceptance and granting of benefits, as well as general rules of conduct in business relations, the application of which is intended to prevent suspicions of corruption and corrupt practices.
OBJECTIVE 4: To implement human rights due diligence procedures across the value chain by 31 December 2027.	0	1. Development of roadmaps for value chain management: a) for ROBYG/Vantage, b) for business partners; 2. Implement and monitor the implementation of value chain procedures by 31 December 2027.	As above

Objective *	Baseline value	Intermediate objectives	Relationship to corporate policies and documents
GOAL 5: a.) To maintain the number of breaches of the Code of Conduct at zero each year between 2024 and 2028; **the objective has been achieved.** b.) Ensure that 100% of employees and associates receive training on compliance and the Code of Conduct, including measures to prevent corrupt practices and bribery. In 2025, compliance training covered 100% of employees and associates at ROBYG and 99.3% at Vantage (99.85% in consolidated figures). One employee completed the online training, including the test, in early 2026.	a) 0 breaches of the Code of Conduct b) 100% of employees and associates in compliance	No intermediate targets have been set	As above
OBJECTIVE 6: Incorporating ESG objectives as assessment criteria in accordance with the Remuneration Policy for the Management Board and senior management by 31 December 2024. **The objective was achieved in 2024.**	15% of the annual bonus for members of the Management Board and the Supervisory Board is linked to the achievement of ESG targets.	15% of the annual bonus for members of the Management Board and the Chair of the Supervisory Board is linked to the effectiveness of ESG initiatives. Extending the bonus criteria for senior management to include ESG-related targets.	This target is not linked to any policy or corporate document
TARGET 7: Annual reporting to the UN Global Compact (applies to ROBYG only). **The target has been achieved.**	1 report per year	Annual reporting to the UN Global Compact	This objective is not linked to any policy or corporate document

The information provided does not constitute a declaration or assurance that specific results in the field of sustainable business will be achieved. The implementation of the measures and plans described may depend on a number of external factors, including regulatory, technological, market, operational or resource-related factors, some of which are beyond the control of the TAG Group and the ROBYG Group. The implementation of the plans set out may be subject to change, delay or may not be realised in whole or in part, in particular due to changes in market, regulatory, economic, technological or organisational conditions, or other circumstances that are partly beyond the control of the TAG Group and the ROBYG Group. Consequently, the plans set out should not be interpreted as a commitment to achieve specific results, nor as a guarantee that the indicated actions will be carried out or that the specified deadlines will be met. Nor does the information provided constitute a declaration or assurance regarding future social performance or the achievement of specific results in the field of sustainable business.

*The nature of the objectives is relative

*The methodology for setting corporate governance objectives comprised several elements designed to support the organisation in effectively monitoring the achievement of these objectives in accordance with best management practices:- integrating the objectives with existing corporate policies, - identifying key stakeholders in this area: suppliers and sub-suppliers, employees and business partners, - identifying the most significant risks associated with achieving these objectives, - defining indicators to enable effective management of objective achievement

4.3. Key actions undertaken in 2025 as part of the implementation of strategic objectives

The activities carried out in 2025, as well as those planned for the coming years , include both the Company's own initiatives , and activities within the value chain (downstream). They support the achievement of the objectives set out in the ESG Strategy in the area of corporate governance and are consistent with the Company's key internal documents. At the same time, they address the identified areas of risk and opportunity (IRO) and contribute to the achievement of the Sustainable Development Goals.

- continuation of 's involvement in selected national and international initiatives related to responsible business, in line with the UN goals set for R&VD,
- expansion of cooperation to include one new partnership for ROBYG – PLGBC (Polish Green Building Council),
- expansion of cooperation to include 4 new non-governmental organisations as part of volunteering activities carried out in 4 cities. Cooperation was established with the following organisations: the Alzheimer's Centre in Warsaw, the Bonifraters Hospice in Wrocław, the L'Arche Foundation in Poznań, and the SPOT Północ Foundation in Gdynia,
- updating the social policy, including the objectives and criteria relating to sponsorship and social campaigns,
- preparation of an ESG statement containing information on regarding the due diligence process within the organisation, in accordance with minimum safeguards,and to be attached to the contract with each contractor,
- training 100% of employees and associates in compliance and the Code of Conduct, including measures to prevent corruption and bribery,
- preparing and submitting a report to the UN Global Compact.

Planned activities for 2025

- updating the accounting and financial system in accordance with ESRS requirements (payments to SMEs),
- educating business partners in the supply chain as part of our collaboration with the construction cluster,
- updating the ESG statement in contracts with business partners, updating the content of Policies in accordance with the guidelines from the roadmap and consultations with staff,
- further training for staff on due diligence,
- preparation for reporting in accordance with the Taxonomy, as defined in section 1.5 on taxonomy disclosures.



4.4 Business conduct policies and corporate culture

[G1-1]



4.4.1 Development of corporate culture

The corporate culture of companies within the ROBYG Group is supported through training, team-building events, workshops and awareness campaigns aimed at employees and associates. In 2025, we continued to promote ESG issues through internal communications, including the monthly Climate Newsletter, available exclusively to employees and associates. We continued our series of sustainability training sessions based on the licensed ‘Climate Mosaic' climate change workshop, with the aim of raising awareness of climate change. A total of 91 employees and associates representing various departments and four cities took part in the workshops. In line with the new Training Policy, in 2025 these workshops formed part of the onboarding process for new employees. In addition, in the autumn we carried out a second initiative as part of the Employee Volunteering Programme. This time, we supported organisations in four different towns by carrying out renovation or gardening work. A total of 141 employees and associates took part in the initiative (21% of all staff at ROBYG and Vantage – a joint initiative). The description of the above activities is for information purposes only; these activities were supplementary to the ROBYG Group’s core operational activities and did not form part of the ROBYG Group’s product or service offering.

ROBYG’s Values

Care

In our activities, we strive to take into account the perspectives of and the needs of our employees, customers, local communities and charitable organisations as part of the activities described in this document. To ensure that the needs of the residents of our housing estates are taken into account and met, we have developed the Human Balance Internal Standard, the requirements of which have been incorporated into 100% of our housing estates due for completion in 2025. The standard was not developed by an external organisation, nor does it form the basis for certification. Through our educational activities, we are raising awareness of the importance of construction with a lower environmental impact, for example through workshops based on the Climate Mosaic and its extended version, the Construction Mosaic.

Responsibility

As part of our relationships with subcontractors and suppliers, we promote principles aimed at incorporating sustainability factors into the value chain by including an ESG declaration in our contracts.

Development

The adoption of an internal ESG Strategy is intended to integrate sustainability factors into the company’s operations. Key corporate documents that shape our corporate culture:

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

The provisions set out in the policies, procedures and codes of conduct apply to employees and associates, including members of the Management Board and the Supervisory Board.

4.4.2 Corporate Documents

These documents constitute internal regulations and organisational guidelines, setting out the direction of operations and standards of conduct within the ROBYG Group. Failure to comply with them may result in the application of the relevant internal measures provided for therein; however, the mere adoption and enforcement of these documents does not guarantee the achievement of the set objectives or specific results in the area of sustainable development. Please note that some of the issues described in the policies reflect the fulfilment of legal obligations and do not constitute additional measures. The text of the policy is available on the website: https://robyg.pl/polityki

Code of Conduct

The ROBYG Group's Code of Conduct sets out the standards to be observed by employees, associates and subsidiaries of the ROBYG Group both in the workplace and outside it, including on social media. The Code aims to summarise the system of values relevant to the ROBYG Group's operations, based on high ethical standards and respect for human rights and freedoms, as set out in particular in the UN Universal Declaration of Human Rights and the declarations of the International Labour Organisation.

In 2025, the Code of Conduct was updated. As part of the changes, the information regarding the availability of its current version was clarified, an obligation was introduced to obtain declarations from third parties confirming that they have read its contents, and the provisions were supplemented with references to related compliance documents, in particular the Whistleblowing Procedure. In addition, the obligation to participate in compliance training (including as part of onboarding and periodic training sessions culminating in knowledge tests) was specified, and the scope of responsibility relating to the review, updating, adoption and implementation of the Code was set out in detail. Employees, associates and representatives of the ROBYG Group shall submit a written or electronic declaration confirming that they have read the Code and understood its provisions. The ROBYG Group has the right to monitor whether employees' conduct complies with the Code and to assess individual employees' attitudes in relation to the ROBYG Group's values.

The Code applies to all employees and associates of the ROBYG Group, regardless of their position or scope of responsibility.

The Management Board is responsible for the implementation, review and updating of the Code's content. The Code is subject to an annual review and verification by the Compliance Officer, following consultation with members of the interdisciplinary ESG Team responsible for the areas covered by the Code.

Human Rights and Anti-Discrimination Policy

The Human Rights and Anti-Discrimination Policy sets out the standards to be observed by employees, associates, and the bodies and subsidiaries of the ROBYG Capital Group, both in the workplace and outside it, including on social media. The policy supplements and systematises human rights issues covered in other documents in force within the Group, such as the Codes, health and safety regulations and HR policies.

In 2025, the Policy was updated. As part of the changes, a requirement was introduced to obtain declarations from contractors confirming that they have read the Policy and to include relevant provisions in contracts. Information regarding the availability of the current version of the document was also clarified, references to related compliance policies and procedures were expanded (in particular the Procedures for Reporting Breaches and the Procedures for Managing Significant Incidents), and an obligation to participate in compliance training was introduced – both as part of onboarding and periodic training concluded with knowledge tests. Furthermore, the scope of responsibilities relating to the review, updating, adoption and implementation of the Policy has been detailed.

In the event of identified or suspected breaches, every employee and permanent contractor is obliged to report them – either directly to the Compliance Officer or via the available channels, in accordance with the Procedure for Reporting Irregularities, which constitutes the fulfilment of legal obligations. Should the Management Board become aware of a material breach, it may request the Compliance Officer to provide an opinion from a legal and regulatory compliance perspective. On this basis, decisions are taken regarding disciplinary measures or measures under employment law against employees, or other forms of liability, including compensation, against associates.

Employees and , as well as associates , are regularly trained in anti-discrimination measures and applicable regulations. The ROBYG Group periodically reviews its policies and guidelines on human rights and labour to ensure they remain up to date and relevant to its operations – the latest version of the document is always in force.

The principles of this Policy apply throughout the Group and to all employees, associates, governing bodies and subsidiaries. Every person covered by the Policy is obliged to take action to counteract all forms of discrimination against colleagues, customers and business partners. The Group's contractors are obliged to familiarise themselves with the Policy and to make every effort to comply with its provisions.

The Management Boards of the companies comprising the Group are responsible for the implementation and application of the Policy.

The guidelines of the Policy are based on European Union directives on equal treatment, in particular:

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

The standards of International Labour Organisation Convention No. 111 concerning discrimination in employment and occupation, ratified by Poland on 30 May 1961, are also taken into account. Where the provisions of Polish law are more stringent than these guidelines, national provisions shall take precedence.

Whistleblowing Procedure

The ROBYG Group has a Whistleblowing Procedure (WBP) adopted by a resolution of the Management Board on 9 December 2025. – The procedure was amended on 9 December 2025. The PZN sets out the channels for reporting breaches by sending a report to:zgloszenia.naruszen@robyg.com.pl or anonymously via the form on the website www.opinie.robyg.pl, which fulfils the legal obligation. PZN also supports other Policies and Procedures in fulfilling the duty of due diligence regarding the reporting of adverse events, both internally and externally.

In addition, the Group's Code of Conduct (GCC) states that reports of breaches may be made via email to:zgloszenia.naruszen@robyg.com.pl or anonymously via: www.opinie.robyg.pl. The GCC explicitly requires the immediate reporting of breaches in the event of failures relating to health and safety regulations and accident prevention. The GCC does not contain information regarding external communication channels in relation to issues considered to be material areas of the Company's influence.

The Business Partner Code of Conduct states that the ROBYG Group has a whistleblowing system which contractors may also use, by submitting reports via email to:zgloszenia.naruszen@robyg.com .pl or anonymously via the form at: www.opinie.robyg.pl. However, the Code does not specify whether, or how, the ROBYG Group communicates externally on matters raised in such reports.
In accordance with the Whistleblowing Procedure, the identity of the whistleblower (where disclosed or capable of being established), as well as any information provided by the whistleblower in connection with the report, including the details of the person alleged to have committed the breach, are treated as confidential.

The ROBYG Group ensures that the personal data of the whistleblower, the person alleged to have committed the breach, as well as any person subject to the investigation, is protected in accordance with the provisions of the Act of 10 May 2018 on the protection of personal data and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR), as well as the Personal Data Protection Policy.

The ROBYG Group ensures protection against retaliatory measures for whistleblowers, those supporting a report, as well as their close relatives, in accordance with legal requirements.

Every employee and associate of both Capital Groups is required to undertake compulsory annual compliance training, culminating in a test. The training covers information regarding the Breach Reporting Procedure and the available reporting channels.

Availability of Policies, Codes and Procedures

The content of the Policies, Codes and Procedures is available to all employees and associates on the company intranet and is presented during during the onboarding process. Some documents for Business Partners are also available on the website: https://robyg.pl/polityki A declaration confirming that employees and associates have read the documents is collected from them. Contractors also confirm that they have read the documents (the declaration is attached to the contracts entered into or is included in the text of the contract).



4.5 Supplier relationship management

[G1-2]

Every year, ROBYG works with numerous contractors whilst developing housing estates in Poland's largest cities. The most important group of contractors are the subcontractors carrying out construction work for us. Contracts concluded with suppliers contain declarations confirming that they have familiarised themselves with our policies. We maintain an ongoing and direct dialogue regarding the origin and processing of the resources used.

In the event of failure to meet our requirements or a breach of the Business Partner Code of Conduct, further action is taken based on an analysis of the facts. Confirmed breaches may result in exclusion from the supplier selection process, the termination of existing business relationships and contracts, as well as claims for damages, in accordance with the provisions of the relevant contracts with contractors.

Subject to the foregoing, the documents set out below constitute internal regulations and organisational guidelines, setting out the direction of operations and standards of conduct within the ROBYG Group. Failure to comply with them may result in the application of the relevant internal measures provided for therein; however, the mere adoption and entry into force of these documents does not guarantee the achievement of the set objectives or specific results in the area of sustainable development. Please note that some of the issues described in the policies reflect the fulfilment of legal obligations and do not constitute additional measures. The text of the policy is available on the website: https://robyg.pl/polityki

Code of Conduct for Business Partners

The Code of Conduct for Business Partners sets out the principles governing cooperation with the ROBYG Capital Group's business partners, requiring compliance with applicable laws, ethical standards and the principles of responsible business conduct. The document forms an integral part of business relations and applies to all business partners and their employees.

The Code was updated in 2025. Information regarding the availability of the current version of the document was clarified, and a requirement was introduced for business partners to confirm that they have read its contents. References to related compliance policies and procedures (including the Whistleblowing Procedure and the Significant Incident Management Procedure) were also expanded, and the rules governing the review, updating and implementation of the Code were set out in greater detail.

The Code promotes good practices in the areas of corporate governance, social and environmental impact, including anti-corruption, respect for human rights, ensuring safe working conditions and minimising negative environmental impact.

The Management Board is responsible for the implementation, application and updating of the Code, and it is reviewed at least once a year by the Compliance Officer in collaboration with the ESG Team. The document is communicated to contractors prior to the conclusion of a contract, and confirmation of having read its contents forms part of the contractual documentation.

'Know Your Customer'

The 'Know Your Customer' procedure sets out the requirements for assessing the risks associated with establishing business relationships with new customers. Its aim is to mitigate reputational risk and prevent money laundering. The principles contained therein apply to the Company's employees and associates.

The Procedure was updated in 2025. As part of the changes, information regarding the availability of its current version was clarified, the sanctions lists used in the verification of customers and beneficial owners were updated, and references to related compliance documents were expanded, in particular the Whistleblowing Procedure and the Significant Incident Management Procedure. In addition, the responsibilities relating to the review, updating, adoption and implementation of the Procedure were set out in greater detail.

The Management Board is responsible for the implementation, review and updating of the Procedure.

Procurement Policy

In accordance with the adopted Procurement Policy, when selecting suppliers, the ROBYG Group is guided not only by economic efficiency and functional characteristics, but also takes into account criteria relating to safety, health, the environment, social standards and fair business practices. Suppliers are required to familiarise themselves with the Business Partner Code of Conduct. We also strive to promote and develop good practices amongst our suppliers in the following areas:

- ethics and corporate governance (in particular, responsible management, anti-corruption measures and high ethical standards),
- social impact (in particular, care for the health and safety of employees in the workplace, respect for human rights and the provision of decent working conditions),
- environmental impact (in particular, environmental impact, striving to minimise greenhouse gas emissions, and responsible waste management).

4.6 Policy on the prevention and detection of corruption and bribery

4.6.1 Anti-Corruption Policy

[G1-3]

The ROBYG Group has an Anti-Corruption Policy which sets out the basic principles regarding the acceptance and offering of benefits, as well as rules of conduct in business relations, aimed at preventing corruption and misconduct.

In 2025, the Anti-Corruption Policy was updated. As part of the changes, the information regarding the availability of the current version of the document was clarified, and a requirement was introduced to obtain from contractors declarations confirming that they have read and understood its contents. References to related compliance documents were also expanded, in particular the Procedures for Reporting Breaches. In addition, the provisions concerning conflicts of interest have been clarified, including the obligations of employees and regular collaborators, the procedure for reporting such conflicts, and the implementation of remedial measures.



The provisions regarding the selection and verification of contractors were also updated by adding links to sanction lists. An obligation to attend compliance training has been introduced – both as part of onboarding and periodic training sessions culminating in knowledge tests – and the scope of responsibilities relating to the review, updating, adoption and implementation of the Policy has been clarified.

Irregularities or breaches of the Anti-Corruption Policy may be reported through various channels, including anonymously. Reports are received by the Compliance Officer, who, where necessary, commissions an audit or investigation into the breach, including by an external body.

Upon receipt of a report, the Compliance Officer takes appropriate action, in particular: confirms its receipt (as a rule, within 7 days), informs the relevant body (the Management Board or – in the case of reports concerning a member of the Management Board – the Supervisory Board), conducts an investigation, and, where necessary, commissions an internal audit or an external audit. Subsequently, prepares a report together with recommendations for further action and provides the whistleblower with general information on the outcome of the proceedings.

The Anti-Corruption Policy and the Procedure for Reporting Breaches have been adopted by the Management Board and are publicly available on the ROBYG Group's websites. Declarations confirming that the content has been read form part of contracts with business partners.

4.6.2 Training on combating corruption and bribery

Training on combating corruption and bribery is a mandatory part of the onboarding process and covers all employees and associates, including members of administrative, management and supervisory bodies. The training programme, which concludes with a test, is standardised across the entire ROBYG Group and covers, amongst other things, rules regarding gifts and invitations, conflicts of interest, donations and sponsorship, the selection of business partners, and relations with public authorities.

The aim of the compliance programme is to provide training to 100% of employees and associates (excluding those on maternity leave, parental leave and long-term sick leave). In 2025, training covered 100% of employees and associates at ROBYG. The training was delivered through e-learning, face-to-face sessions and consultations with the Compliance Officer.



Table 16. Information on training in the prevention of corruption and bribery.

	Employees and associates	High-risk roles*	Senior Management	Middle management	Other staff
Scope of training					
Percentage trained	100% **	100% **	100% **	100% **	N/A
Total number of training sessions	1	1	1	1	N/A
Type of training and duration					
Face-to-face training	N/A	N/A	N/A	N/A	N/A
Computer training***	1 h	1 h	1 h	1 h	N/A
Voluntary computer training	N/A	N/A	N/A	N/A	N/A
How often is training required?	Once a year	Once a year	Once a year	Once a year	N/A
Topics covered					
Content and principles of the Anti-Corruption Policy	topic completed	topic completed	topic completed	Topic completed	N/A
Content and principles of the Business Partner Code	Topic completed	Topic completed	topic completed	topic completed	N/A
Definition of financial benefits	topic completed	topic completed	topic completed	topic completed	N/A
Whistleblowing system	item completed	issue resolved	issue resolved	issue resolved	N/A
Exceptions and restrictions on accepting gifts	topic covered	topic completed	Topic completed	topic covered	N/A
Definition and approach to conflicts of interest	topic completed	topic completed	topic completed	topic completed	N/A
Donations and sponsorship	topic completed	topic completed	Topic completed	topic completed	N/A
Selecting a business partner – selection criteria, conflict of interest, assessing a business partner in terms of risks	Topic completed	topic completed	topic completed	topic completed	N/A
Relations with public authorities	topic completed	topic completed	topic completed	topic completed	N/A

* Characteristics of high-risk functions: employees and associates who have a real influence on the selection of a contractor – each of these individuals is required to submit a declaration of no conflict of interest with the Business Partner by the end of the year.

**Excluding maternity leave, parental leave and long-term sick leave

***The IT training programme was delivered to employees and associates during a face-to-face meeting and a telephone call with the compliance officer.

4.6.3 Incidents of corruption or bribery

[G1-4]

0 – confirmed cases of corruption and bribery.



4.6.4 Payment practices

[G1-6]

Due to system limitations, the Company is currently unable to accurately calculate the average time taken to settle cost invoices, measured from the start of the contractual or statutory payment deadline. Similarly, it is not possible to determine the proportion of payments made within standard timeframes. The ROBYG Group is working on implementing technical solutions to enable the calculation and reporting of this data.

The ROBYG Group has an internal procedure governing the processing of supplier invoices, which sets out the requirements for the full document workflow. This includes, amongst other things, the registration of an invoice in the financial and accounting system, its verification, approval, substantive review, posting to the accounts and final payment. Specific timeframes are assigned to each stage.

Payment terms for construction services and the purchase of building materials are governed by contracts entered into with subcontractors. The standard payment term applied in these contracts is 30 days from the date of delivery of a correctly issued invoice, together with a progress report approved by both parties and the required contractor's declarations.

For other services and materials, payment terms are set individually in the contract or purchase order and are usually 7, 14, 21 or 30 days, though they do not exceed the statutory limit of 30 days. The payment period is negotiated taking into account the nature and significance of the order.

In 2025, no legal proceedings relating to late payments were recorded.

The average time taken to settle invoices at the representative company Robyg Construction (which handles the largest volume of construction invoices) in the 2025 financial year was 17 days. This is due, amongst other things, to the specific nature of property development, where the verification of construction invoices is more complex than for other types of invoices. This indicator was calculated on the basis of a representative sample of documents.

ROBYG is taking steps to streamline the process of settling liabilities to contractors, in particular by optimising document workflows and ensuring the completeness of the required documentation.

At the same time, we are implementing new IT tools to support financial and controlling processes. It is expected that their full implementation will lead to improved process efficiency and shorter payment times for contractors.



Please address any questions regarding this publication, as well as comments and suggestions, to:



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This English translation is provided for convenience only. In the event of any discrepancies or inconsistencies between the Polish original and this English translation, the Polish version shall prevail and shall be the sole legally binding version.

ROBYG