WHITE STAR
REAL ESTATE

Sustainable Development Report

2025

Update of the report from 2024



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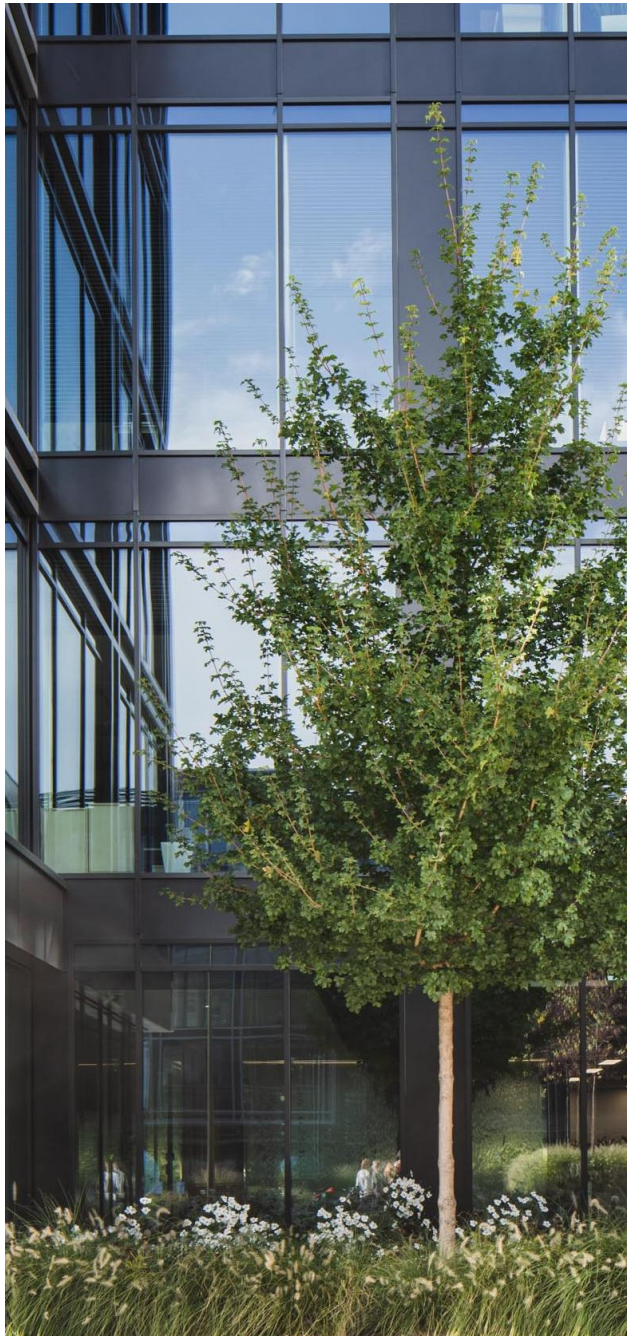
ABOUT THE REPORT

GRI STANDARDS 2021 COMPLIANCE TABLE



Letter from the CEO

GRI [2-14]

Dear Sir or Madam,

The story of a real estate asset begins before it opens and continues long after. Its long-term value is shaped by decisions made at every stage – from investment and development to asset management and day-to-day property management – and by how it uses resources and serves the people and communities around it.

At White Star Real Estate, our work spans this lifecycle. We invest in and develop real estate, manage assets and properties, and work with investors and act on their behalf. This gives us a view of the decisions that shape an asset's performance over time. The properties in our care differ in their history, function and relationship with the communities around them. Managing them well means applying consistent standards while understanding what makes each one distinct.

Our work is guided by three principles: responsibility, engagement and innovation. They shape our efforts to use energy and resources more efficiently, the way we manage the properties in our portfolio, and the relationships we build with local communities. For us, sustainability is reflected in the quality of decisions made throughout an asset's life and in the care we bring to our work every day.

I am proud of our teams, whose expertise, commitment and daily work enable us to put these principles into practice across our portfolio. I would like to thank them, as well as our business partners, clients and local communities, for their trust and cooperation.

I invite you to read the 2025 Sustainable Development Report. It brings together the work behind our commitments and the role we seek to play in creating lasting value for people, communities and the environment. The value of real estate is measured over time; so is our responsibility for it.



Peter Huntley,

Chief Executive Officer

About White Star Real Estate

GRI [2-1, 2-6]

White Star Real Estate („WSRE") is a company established to provide real estate services, as well as real estate related investment, primarily in Central and Eastern Europe. The company has been active in the Central and Eastern European region since 1997, leading to the completion of over 65 property development projects. It currently manages more than 170 buildings, representing 2.1 million square meters. These properties encompass a large portfolio of landmark office and mixed-use buildings, along with several warehouse, retail, leisure, and residential developments. With offices in Poland, the Czech Republic, Hungary, and Romania, White Star's team of over 400 people primarily focuses on real estate opportunities. They provide clients with high-quality, best-in-class real estate asset management services and source and develop real estate opportunities in the CEE markets.

Each project completed by WSRE and managed by its team showcases the highest quality, coupled with an innovative and ecological approach, elevating the properties to an upper level. WSRE implements in its projects a large variety of innovative architectural solutions, such as regenetation of diversed industrial buildings or campus style projects with extensive employee amenities. The facilities include, for example, mobile B2B and B2C applications, photovoltaic panels, electric car chargers, and green roofs on the buildings.

Landmark developments in the CEE region include:

- Elektrownia Powiśle, Warsaw, Poland
- The Park Prague, Prague, Czech Republic
- The Park Warsaw, Warsaw, Poland
- Alkotas Point, Budapest, Hungary
- Auto Logistics Park, Slovakia
- Lakeview Office Building, Bucharest, Romania

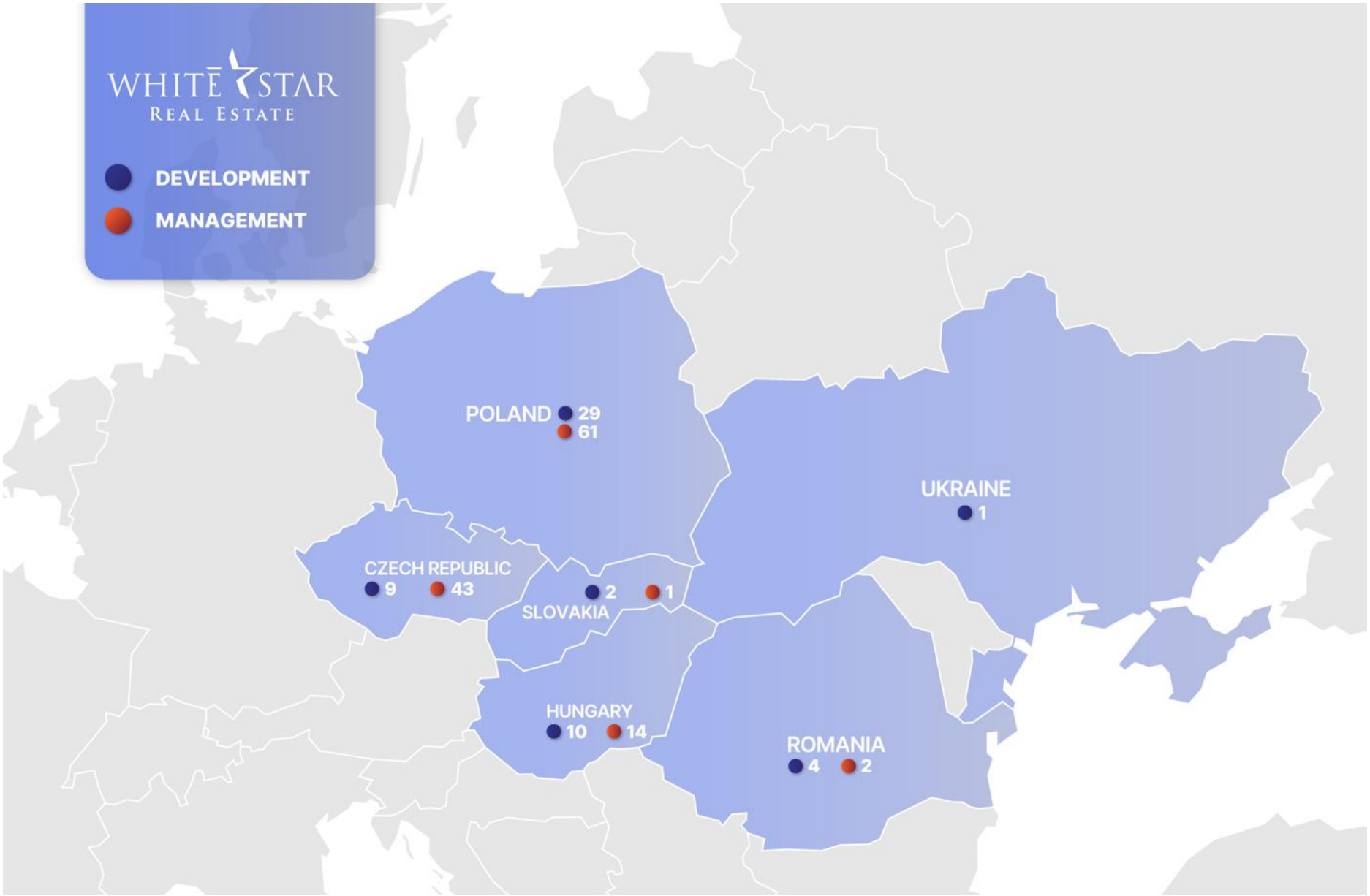






Our Developments

GRI [2-6]



WSRE in numbers



4

local offices across CEE, 5 countries of operation



25+

years of development and management experience



65+

development projects



3.4M

sqm developed



170+

buildings under management



2400+

tenants



2.1M

sqm under management



€3.6B

estimated value of properties under management

White Star Real Estate Business Model

[GRI 2-1, 2-6]

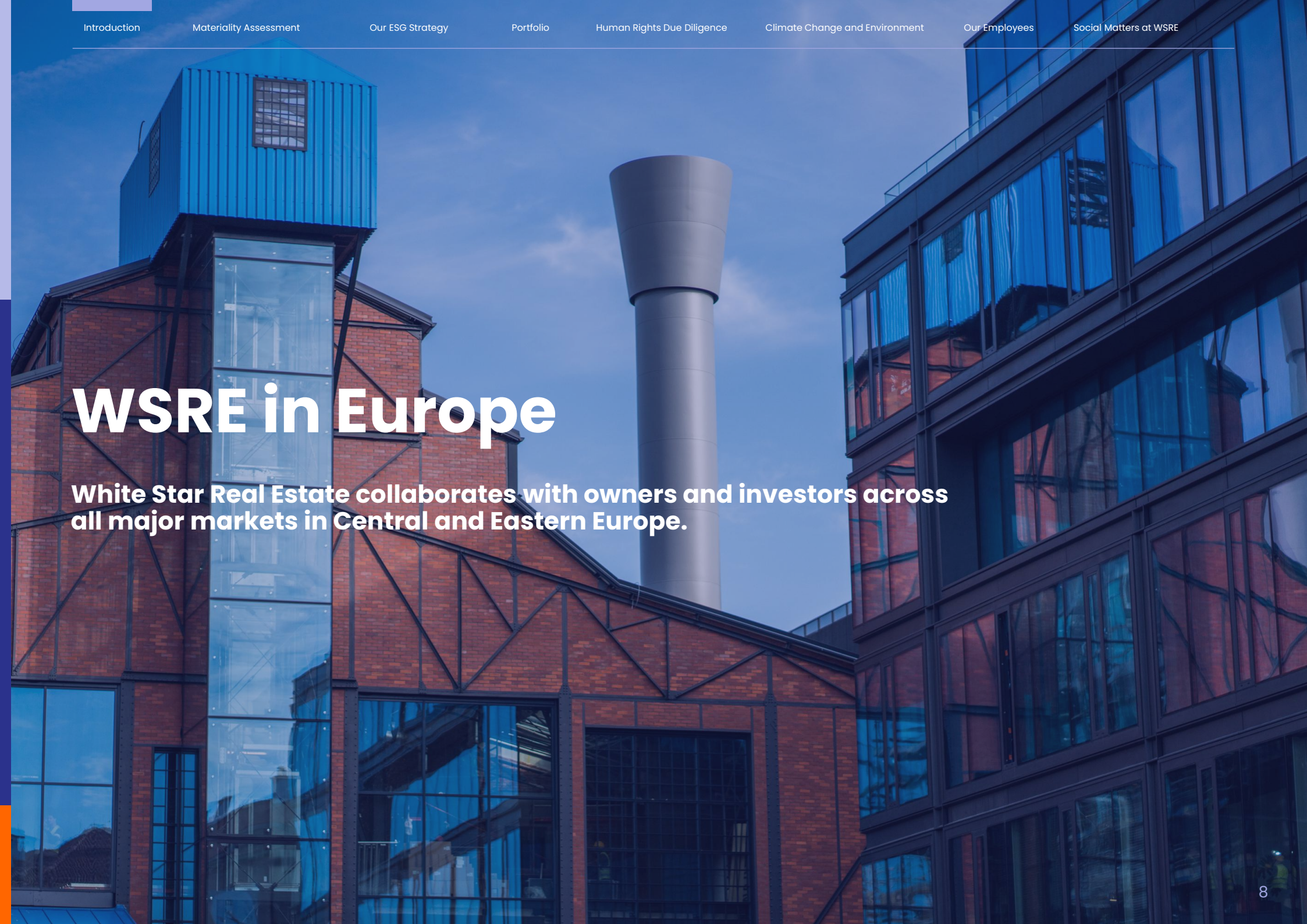


White Star Real Estate is one of the largest and most recognisable players in the property development and management market across the CEE region. WSRE currently operates in five markets in Europe and established its Ukraine presence in early 2023.

The first project in the Kyiv region for the development of 220,000 sqm of Class A warehouse space was acquired in 2025. Developments in the local market and the geopolitical situation are being closely monitored, and the WSRE strategy will be adjusted accordingly.

White Star Real Estate strives to be unsurpassed in adding value to its tenants, clients and investors - by developing and operating real estate properties that are renowned for their enduring quality of design combined with outstanding customer service.

WSRE places significant emphasis on sustainable activities that positively impact the natural, social, and business environment. It undertakes a variety of actions to reduce its carbon footprint, supports foundations and community initiatives, and operates in compliance with anti-corruption laws and regulations, as well as industry best practices. WSRE is not only a service provider but also a property owner, which drives our focus on delivering value to all our collaborators – tenants, employees and property owners.



WSRE in Europe

White Star Real Estate collaborates with owners and investors across all major markets in Central and Eastern Europe.

[GRI 2-6]

Poland
(White Star Real Estate Sp. z o.o.)

Our office is situated in our Elektrownia Powiśle development, in the heart of Warsaw.



Romania
(White Star Real Estate Srl.)

WSRE has been present in Romania since 2006, and is located in Bucharest's northern business district. Our team developed the Liberty mixed-used development Property.



Czech Republic and Slovakia
(White Star Real Estate Sro.)

Our Prague office is located in The Park Prague, the first of our campus style office park developments, with staff located also in Brno to support our Slovakia activities.



Hungary
(White Star Real Estate Kft.)

In Hungary, our Budapest office is located in Buda. We have been present in Hungary since 1998 and have developed class A office, industrial, retail and residential properties.



Our Philosophy

In our daily operations we follow our core principles:

Focus on quality: We aim to develop and operate real estate that will stand the test of time and deliver enduring value.

Teamwork: With the knowledge of our seasoned experts, and the innovation and energy of our young talent, we aim to create an environment that stimulates the professional growth of our employees and the success of our company.

Real estate is a service business: Proactive, persistent, intelligent, honest, and friendly face-to-face attention is required. Remote administration is no substitute for personal cooperation and communication.

Goals are best achieved when they are thoughtfully considered and well documented: Our experts prepare comprehensive business plans for each development and property, and these guides our actions to ensure our performance.

Tenants drive the ultimate demand for real estate property and define the standards for our services.

As owners of real estate ourselves, we **share the perspective of our clients and investors**: We focus on an asset's potential and take the steps needed to grow its future value. From this viewpoint, we provide advice and make decisions to maximise returns while attentively managing risks.

For developments, we put an **emphasis on the quality of build and design**. For existing properties, we implement intensive warranty management and preventative maintenance programmes. In all cases, using our in-house technical expertise, we take smart technical steps today that minimise problems and expenses in the future.

By focusing on the long term, our team strives to **anticipate our client's questions and prepare solutions** before they are asked. We aim to advise our tenants, clients, and investors of issues before they develop into challenges.

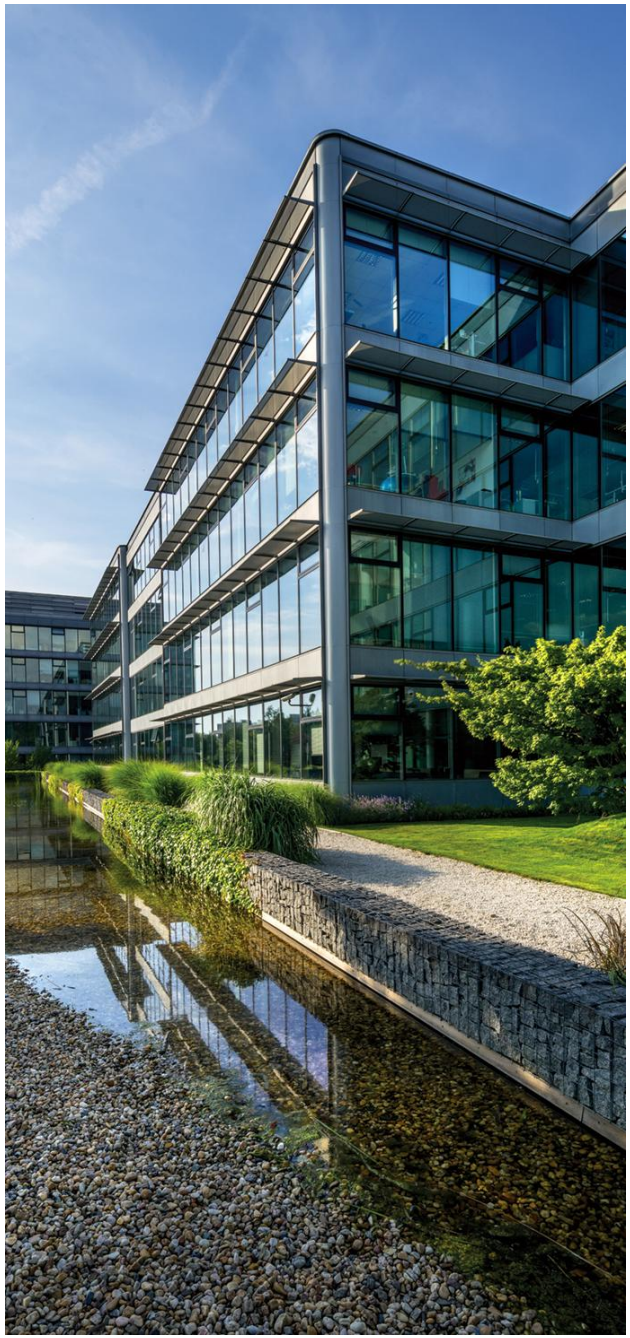
Mere client satisfaction is not enough; we set our goals higher, and aim to exceed the expectations of our tenants, clients, and investors.

Investment Partners that we work with

[GRI 2-6]

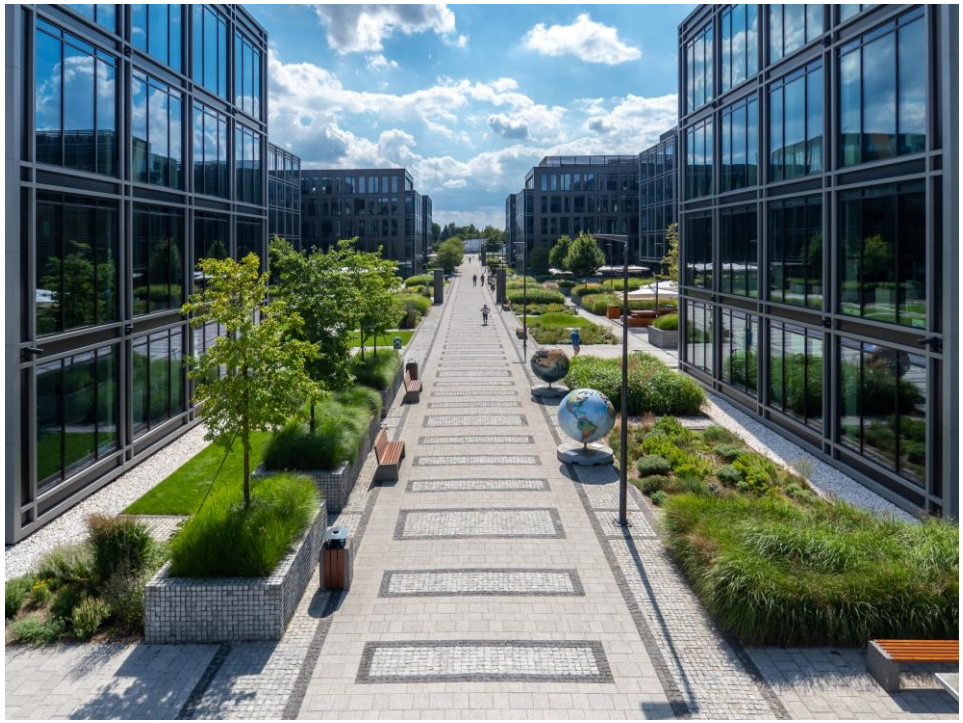
White Star Real Estate is focused on providing high-quality, value-for-money real estate solutions for development clients and management investors. Recent projects include cooperation with the following business partners:

- Cain
- Corebridge Financial, Inc
- DEKA Investments
- Europa Capital
- ERSTE
- Generali Real Estate
- Greykite European Real Estate Fund
- Hana Alternative Asset Management
- LaSalle Investment Management
- Patria Finance
- REICO
- Tristan Capital Partners
- William Marsh Rice University



White Star Real Estate's operating segments

[GRI 2-1, 2-6]



White Star Real Estate has offices in Poland, the Czech Republic, Hungary, and Romania. We offer integrated services: from sourcing and developing real estate opportunities to implementing asset and property management solutions in Central and Eastern Europe. The services provided by the WSRE include:

- Asset Management Services
- Property Management Services
- Facility Management
- Leasing Coordination Services
- Construction Development
- Accounting Services
- Development Services
- Special Services

White Star Real Estate's operating segments [GRI 2-6]

Asset Management Services

We provide asset management services including:

- Development teams, lead leasing and marketing roles
- A team of dedicated financial accountants independent of property management teams
- Processes and expertise capable of servicing complex and demanding requirements of US and European reporting

Property Management Services

Services provided across office, warehouse, retail, leisure, and residential assets:

- Property and tenant management
- Liaison with leasing and marketing management
- Construction/tenant fit-out management

Development Services

WSRE offers development services:

- Land identification
- Permitting
- Design
- Financing
- Integrated with leasing services

Facility Management Services

WSRE offers its clients the highest level of facility service. We comprehensively manage the technical infrastructure of a property with an emphasis on workspace and building infrastructure. This includes support right from the planning and design stage of the property, workspaces, the organisation of the lease, and subsequent use of the building, its equipment, and maintenance.

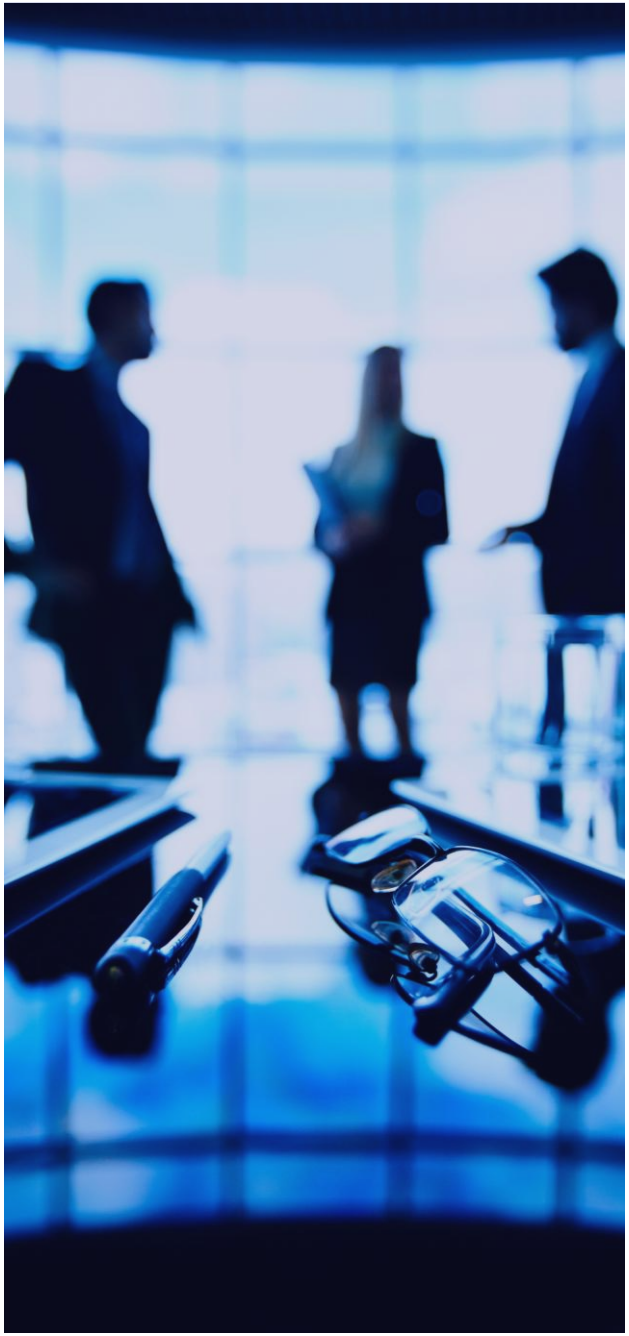
Our services include:

- Yearly maintenance planning, including required inspections by local authorities
- Day-to-day monitoring of maintenance tasks for the building and equipment
- Supervising subcontractors
- Maintaining an inventory of building, plant, and machinery parts
- Managing defect repair projects and recording defects
- Providing on-site technical staff during working hours
- Providing a 24-hour on-call technical staff member
- Energy management and efficiency advising
- Fire, health, and environmental protection planning in accordance with local laws
- Preparing monthly work reports

Leasing Coordination Services

We offer comprehensive services to real estate investors, property owners, tenants, and developers in the retail segment. These include:

- Development of leasing strategies
- Drafting and implementation of marketing plans and budgets
- Evaluation of and suggestions for improvements to lease agreement templates
- Coordination with multiple agents to maximise exposure
- Premise inspections and tenant communication
- Direct tenant negotiation
- Regular reporting on status/progress
- Marketing events and campaigns
- Competition analysis and reporting
- Proactive and proprietary Tenant Care Programme
- Staff training systems
- Proprietary Online Retail Metrics software



Construction Development

WSRE offers turnkey solutions to its clients. Coming from a development background, we understand both the perspectives of facility owners and tenants, providing them with satisfactory solutions that meet the expectations of both parties to the agreement. Our services include:

- Development and/or review of technical specifications
- Supervision of architectural and/or engineering processes/designs
- Preparation and/or evaluation of scopes of work
- Cost estimations and budgeting
- Management of permitting processes
- Tendering of construction works
- Contract negotiation and preparation
- Direct management of construction works, either through a general contractor or as packages
- Manage and report on schedule and milestones
- Change order management
- Review and evaluation of as-built documentation
- Defect List compilation and management of rectification
- Contractor payment management (including penalties and set-offs)
- Summary Cost and Completion Reports
- Supervision of both speculative and build-to-suit projects
- Technical audits (“health checks”)

Accounting Services

WSRE has a dedicated team of accountants and finance specialists within its structures to ensure the smooth and compliant running of its finances and assets.

Special Services

In the properties it manages, WSRE offers strategic value-added services. One example is energy management: One of the largest building operating costs is utilities, accounting for an average of 45% of expenditure. WSRE properties have an energy management strategy that utilises a high level of operational and technical expertise, combined with reliable administration, which allows for effective and significant cost reductions. This increases tenant satisfaction and the environmental quality rating of the property.

- Optimised energy procurement and management
- Legal expense optimisation
- Tenant care strategies and implementation of tenant care programmes
- Software implementation
- Consulting services

Group Structure and Shareholders
[GRI 2-1, 2-2]

As of 31st December 2025, and as of the date of publication of this report, we operated as White Star Real Estate, consisting of eleven companies, operating in different areas of business activity.

White Star Real Estate LLC (parent entity)

- White Star Real Estate Sp. z.o.o
- White Star Facility Management Sp. z o.o.
- White Star 1 Sp. z.o.o.
- White Star Real Estate Property Development Services Sp. z o.o.
- Right Space Sp. z o.o.
- White Star Real Estate Kft.
- White Star Real Estate s.r.o.
- Right Space s.r.o.
- White Star FM s.r.o.
- White Star Real Estate SRL
- White Star Real Estate (Ukraine) LLC

Management of WSRE
[GRI 2-10, 2-9, 2-11]

The process of appointing the company's Officers
[2-9, 2-10, 2-11, 405-1]

The Officers of WSRE LLC are Brian Patterson, serving as Chairman, and Peter Huntley, serving as Chief Executive Officer, each with sole authority to bind the company. There are no other governing bodies. WSRE LLC is a private company, and Brian Patterson and Peter Huntley were appointed as Officers by the General Meeting of Members of WSRE LLC at the time of the company's incorporation. In 2025, the governing bodies of the WSRE were all male, with 100% of the governing body members falling into the 50 plus age bracket.



Brian Patterson
Founder



Peter Huntley
Chief Executive Officer



Steven Tichy
Partner, Asset and Property Management Director



Neil Veitch
Partner, Development and Construction Director



Andrew McKelvie
Chief Financial Officer, Region

Poland



Bartosz Prytuła
Managing Partner, Poland, responsible for the investment and office areas



Dariusz Domański
Managing Partner, Poland, responsible for the retail, living, data centre and industrial areas



Marcin Bieniek
Operations and Development Director, Assosciate Partner



Urszula Bujnowska
Chief Compliance Officer & HR Manager



Dorota Redlich
Head of Finance

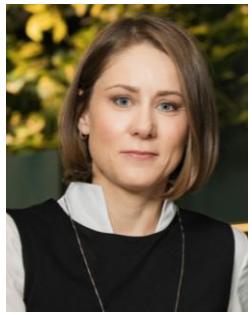


Małgorzata Szymańska
Head of Legal

Czech & Slovak Republics



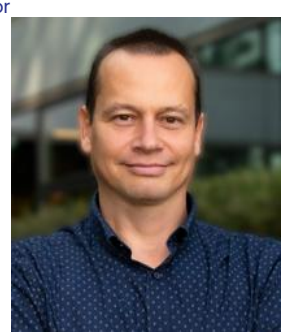
Roland Bebcak
Country Partner, Czech & Slovak Republics



Lucie Veskova
Asset Management Finance Director



Petra Blechova
Corporate Finance Director



Jan Holada
Property Mgt. & Construction Director



Blanka Hollmannova
HR Manager

Hungary



Krisztián Barabás
Partner, Hungary



Marietta Biczó
Finance Director



Marton Sass
Leasing Director



Gábor Noéh
Technical Director

Romania



Emilian Balan
Managing Director, Romania



Mihaela Cioca
Senior Property Manager

Ukraine



Paweł Marciniak
Partner, Ukraine

Regional



Mirko Zenkert
Group Projects Finance Director



Tomasz Kowalski
Group Reporting Finance Director



Konrad Stępień
Associate Partner, Capital Markets Manager



Paulina Mazur-Wardecka
Sustainability Manager

Sustainability Management within the Company

[GRI 2-12, 2-13, 2-14, 2-15, 2-17, 2-18]

The Officers' of White Star Real Estate make key decisions that influence the strategic direction of company, in line with the principles of sustainable development. The Officers' activities in meeting the sustainability objectives have not been part of a regular evaluation process.

To reinforce our commitment in this area, **WSRE implemented an Environmental, Social, and Corporate Governance (ESG) Policy to set targets for further sustainability, environmental protection, corporate governance, and commitment to our employees and the communities in which we work.** WSRE creates sustainability by implementing innovative solutions:





Sustainability Management within the Group

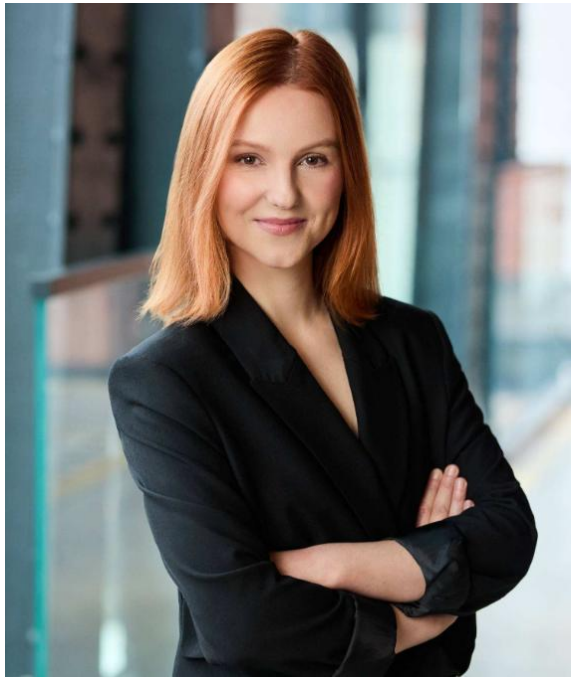
[GRI 2-13]

One of the standards on which the internal ESG policy is based is the United Nations Sustainable Development Goals. These are the overarching goals on which White Star Real Estate bases its day-to-day operations. WSRE established a sustainability position more than a decade ago, initially focusing mainly on coordinating BREEAM certifications across projects.

In 2019, the position of Sustainability Manager was established within the organization. Since 2025, the role has been held by Paulina Mazur-Wardecka, who is responsible for the coordination and implementation of sustainable development in WSRE"s Central and Eastern European companies. All strategic decisions are agreed with WSRE Partners.

Ultimately, an ESG Committee was established within the WSRE structure to assist the company in fulfilling its responsibilities. In addition, senior staff have been appointed to oversee the company's activities in the development and implementation of specific ESG areas.

White Star Real Estate strives to create and support community initiatives around its operations that directly impact stakeholders and communities. The company is taking steps to create properties that are open to the neighbourhood, supportive, and promote



community integration. At the same time, all company projects under development and future projects will be certified with internationally recognised environmental certifications, providing clients with projects of the highest standard and minimising environmental impact.

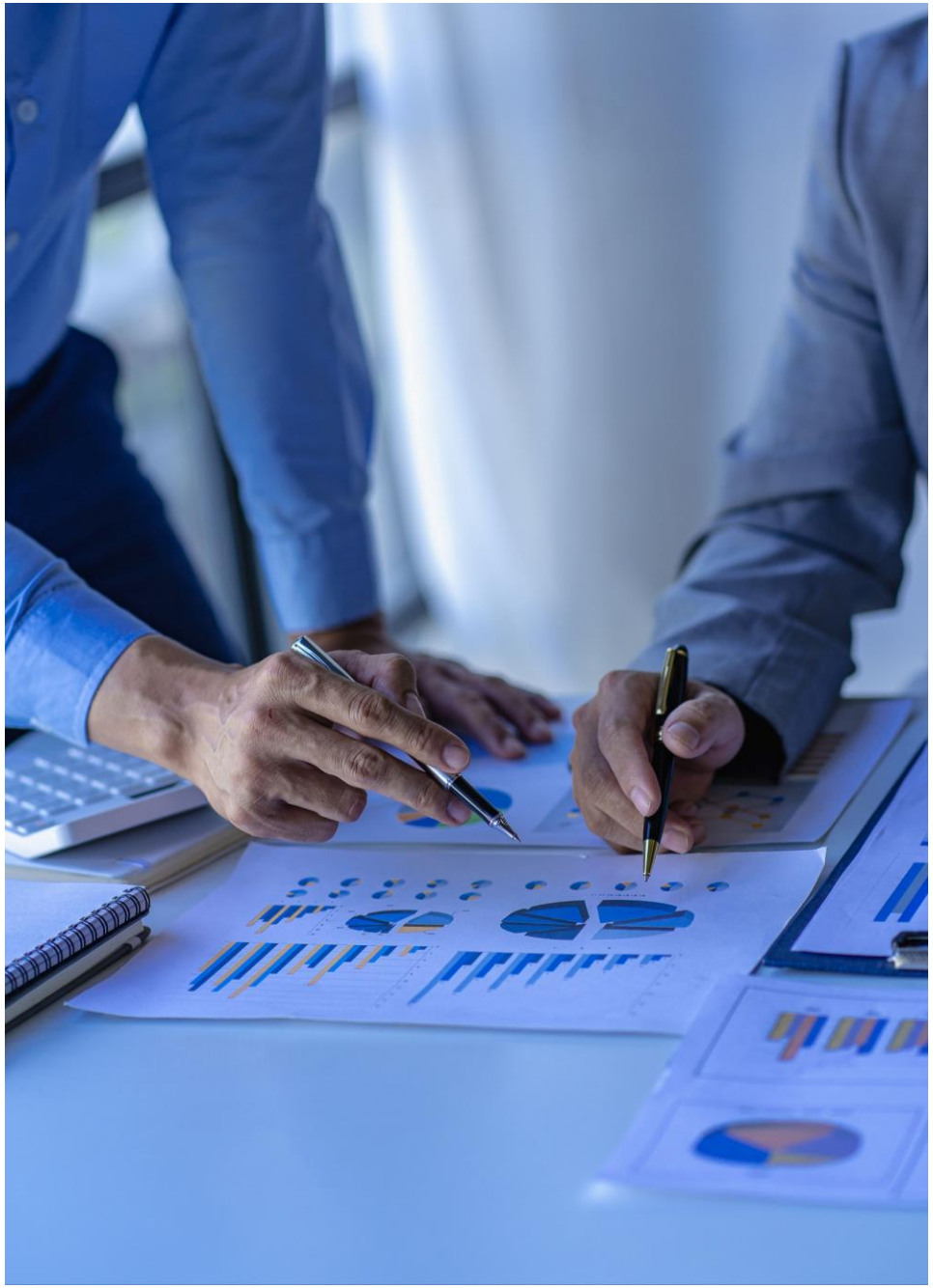
WSRE's ESG Policy commits the company to EU environmental goals, which include climate and other environmental indicators (such as emissions, water, and waste), social goals (including diversity and inclusion), and governance goals (including anti-corruption issues).

The strategy chapter details the environmental policy objectives of WSRE.

Key non-financial performance indicators

The non-financial key performance indicators in the table below are monitored at Group level.

	unit	White Star Real Estate				
		2022	2023	2024	2025	y/y change
Employee area						
Number of employees (total)	pcs.	483	500	487	455	-32
Total number of accidents at work among employees	pcs.	0	0	2	1	-1
Environmental area						
GHG emissions (Scope 1+2) Location-Based method	t CO2e	323,59	196,02	199,69	185,27	-14,42
GHG emissions (Scope 1+2) Market-Based method	t CO2e	199,87	132,31	107,62	148,33	+40,71
Total water consumption	m3	436,58	705,00	706,00	735,39	+29,39





Business Environment

The real estate market in Central and Eastern Europe, where White Star Real Estate operates, is characterised by intense competition, rapid expansion, and a broad array of options. While this market provides numerous opportunities for growth, it also poses challenges in sustaining competitiveness for the company.

There are many competitive property development and management companies within the CEE real estate market, ranging from large international corporations to local entities. What distinguishes White Star Real Estate from the rest is the unparalleled quality of the services it delivers.

To maintain our market position, we at White Star Real Estate continually innovate to meet the evolving needs of our clients and keep pace with industry trends. Our adoption of new technology, commitment to sustainability, and creation of unique selling propositions enable us to stand out from the competition.

What sets White Star Real Estate apart from its competitors is its dual role as both the owner and manager of its properties, thereby minimising the need for outsourcing. As a result, we maintain full management control, enabling us to adapt to the individual needs of our tenants and business partners. Our in-house management team ensures flexibility, responsiveness, and cost control.

The WSRE Group is committed to a long-term investment strategy and to building enduring relationships with our clients. **This commitment translates into high-quality service, tenant satisfaction, and a strong company reputation.** The lack of outsourcing results in greater accountability, transparency, and trust from our clients. White Star Real Estate competes effectively in the market, consistently creating value for our properties.

Membership associations
[GRI 2-28]

White Star Real Estate conducts its business by establishing and fostering relationships with partners at the local level. This includes cooperation with industry and non-governmental organisations, as well as with the local communities in which our investments are built. We are an important member of the dialogue concerning the CEE commercial real estate market.

Polish Green Building Council
https://plgbc.org.pl/

WSRE Sp. z o.o is a member of a non-governmental organisation dedicated to radically improving the design, construction, and use of buildings in line with sustainable construction principles.

Polish Developer Association
https://www.pzfd.pl/s/

WSRE Sp. z o.o is also a member of the largest and most influential property development industry association in Poland, representing the interests of property development companies both domestically and within the European Union. The organisation advocates for the creation of good legislation, the improvement of investment conditions in the real estate market, the professional development of employees of member companies, and the enhancement of the industry's image.

American Chamber of Commerce Poland
https://amcham.pl/

As a company originating and registered in the United States of America, WSRE is a member of the American Chamber of Commerce in Poland, a non-profit organisation of international investors in Poland. Comprising more than 300 companies from a wide range of sectors, including 80 Fortune 500 companies, AmCham's members are united by their desire to foster connections and develop the business market in Poland.

PRCH – Polska Rada Centrów Handlowych

As WSRE Sp. z o.o we are a member of the Polish Council of Shopping Centres, an association that represents the interests of the shopping centre industry. It creates platforms for dialogue both within the industry and with external communities, including organisations, institutions, and authorities.

Pro Progressio

Pro Progressio organisation, which WSRE Sp. z o.o. is a member of, dedicates to the development of the Modern Business Services sector.

Hungarian Green Building Council (HUGBC) - a member of WGBC

WSRE Kft. Is s a member of the Hungarian Green Building Council (HuGBC) which is a nonprofit, nationwide, professional, and social collaboration. It was established as an association by architects, engineers, real estate developers, building materials manufacturers, property managers, mechanical engineers, economists, and companies and organisations active in various fields of the building industry who are committed to the environment.

IFK (Developers Association)

WSRE Kft. Is s a member of IFK. The Round Table Association is a gathering of representatives from development companies.

American Chamber of Commerce Ukraine
http://www.chamber.ua

Through this membership, we engage with a diverse business community, support dialogue between business and policymakers, and contribute to initiatives that foster economic development and responsible business practices in Ukraine.



Materiality Assessment

Information Materiality and Risk Management

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

Sustainability performance and due diligence are priorities for White Star Real Estate. In order to identify key areas and issues, systematise the company's ESG activities, and implement the necessary policies and processes, WSRE has conducted two materiality studies in the past two years.

The first materiality survey was conducted in November 2021. The survey, which took the form of questionnaires, included staff from WSRE's Property Management, and Asset Management departments, as well as WSRE Partners. At that time, the materiality survey process incorporated not only an analysis of the materiality of the issues but also an assessment of the familiarity and relevance of ESG factors for companies working with WSRE. The study also served to collect and review ESG documents and policies within the Group's property portfolio. The analysis covered 36 issues across three areas: environment, social, and governance.

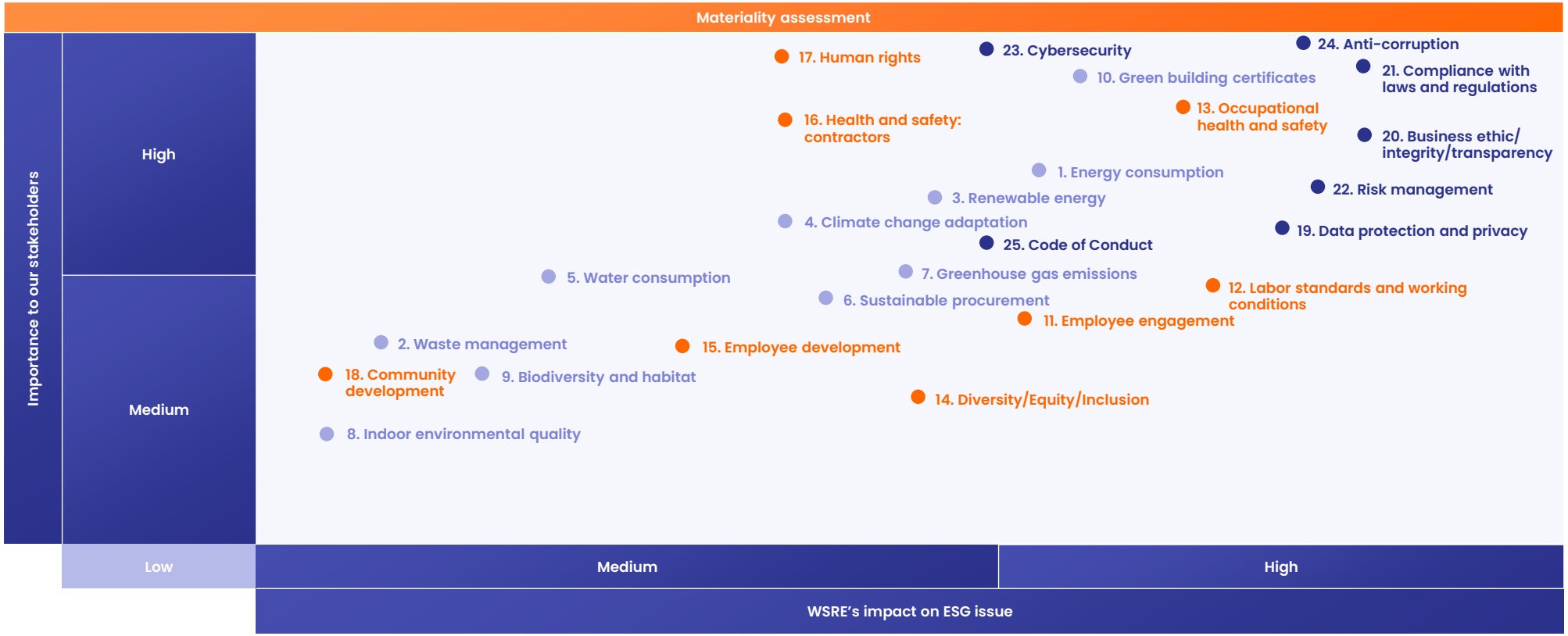
Materiality assessment

In order to update the information on key issues and assess their relevance, the WSRE Group conducted another materiality analysis in Q1 2023. This analysis included the following stakeholder groups and utilised research tools:

1. A questionnaire survey among selected WSRE Group **employees** on **the relevance of ESG issues in their personal opinion**. The selection of the survey sample took into account the diversification of employees by department, gender, age, and work experience.
2. A questionnaire survey of selected WSRE Group **employees** on **the relevance of ESG issues for the business partners they work with**. The selection of the survey sample took into account the diversification of employees by department, gender, age, and work experience.
   The determination of the materiality of the issues identified was not only a requirement but also reflected the needs of investors, banks, tenants, and other entities with which the WSRE Group collaborates.
3. A questionnaire survey among some of the **WSRE partners** on **the relevance analysis of particular issues** (some respondents were also tasked to fill in a relevance matrix).
4. Matrix analysis of the results.
5. Overview of results with the Senior Management and Officers.

As a result of the study, 25 issues were identified that are significantly influenced by the WSRE Group. The sustainability issues were also analysed in terms of their importance to the Group's stakeholders. In order to determine the level of materiality of the identified issues, sustainability was divided into three thematic groups and three levels of materiality. The final materiality matrix was approved by the CEO.

Materiality matrix for the WSRE Group:



List of material sustainability issues in the WSRE Group:

1. Energy consumption
2. Waste management
3. Renewable energy
4. Climate change adaptation
5. Water consumption
6. Sustainable procurement
7. Greenhouse gas emissions
8. Indoor environmental quality
9. Biodiversity and habitat
10. Green building certificates
11. Employee engagement
12. Labor standards and working conditions
13. Occupational health and safety
14. Diversity/Equity/Inclusion
15. Employee development
16. Health and safety: contractors
17. Human rights
18. Community development
19. Data protection and privacy
20. Business ethic / integrity / transparency
21. Compliance with laws and regulations
22. Risk management
23. Cybersecurity
24. Anti-corruption
25. Code of Conduct

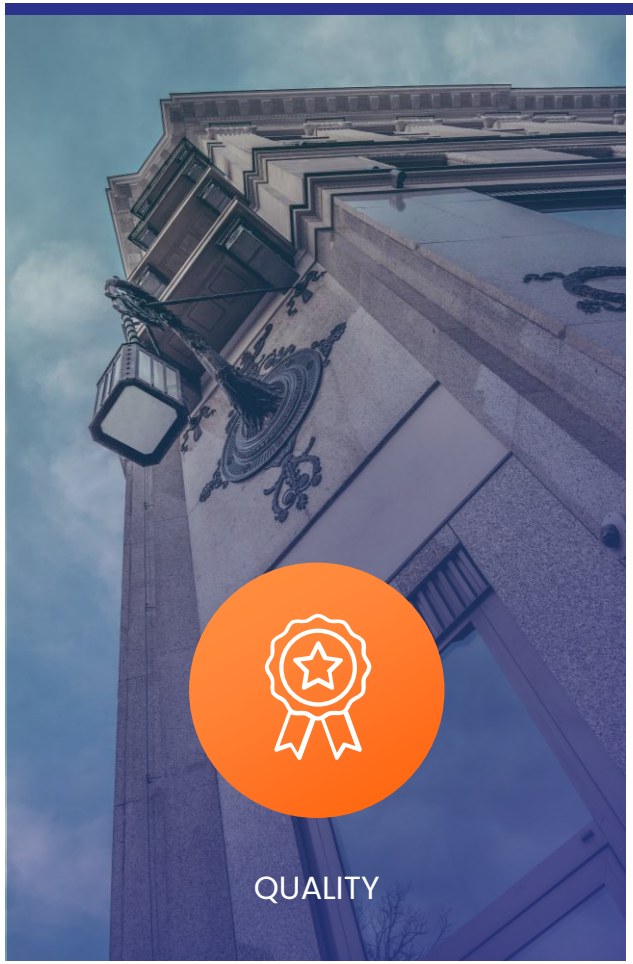


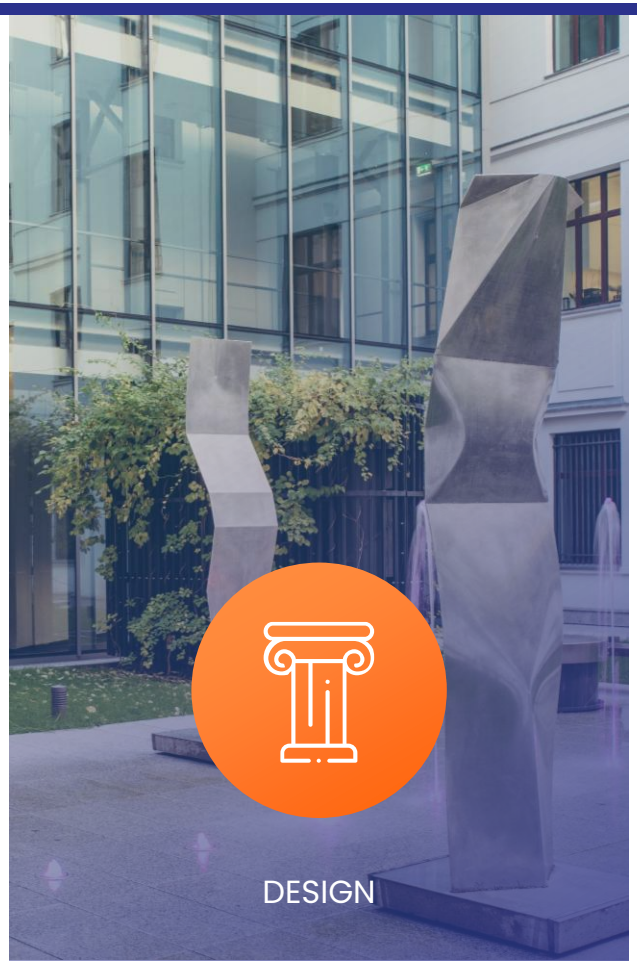
Our ESG Strategy

Our Mission

White Star Real Estate strives to be unparalleled in adding value for our tenants, clients, and investors. We achieve this by developing and managing **real estate properties that are renowned for their enduring quality of design and exceptional customer service.**

Unsurpassed Value:







White Star Real Estate Sustainability Strategy

[GRI 2-22]

As WSRE, we create well-thought-out strategies and policies regarding ESG that reflect **our efforts towards sustainable construction.**

As part of this strategy, WSRE is implementing its Environmental, Social, and Governance (ESG) Policy to further support sustainable development and environmental protection, while reinforcing the company's commitment to our stakeholder communities and governance across all our subsidiaries and affiliates.

This ESG Policy formalises the company's long-standing commitments, objectives, and responsibilities in sustainable business practices in the ESG area. Moreover, it provides assistance to employees, tenants, and stakeholders in practicing and developing responsible business models in line with the company's commitment to generate positive ESG impacts.



Oversight and Implementation

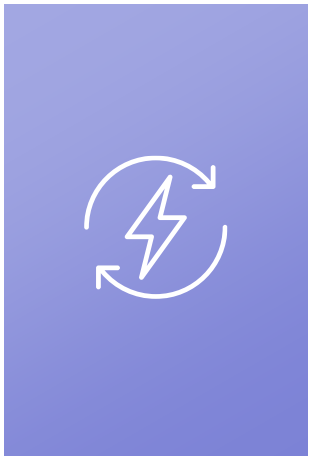
WSRE Group appointed an Environmental, Social and Governance Committee (ESG Committee) to assist the company in fulfilling its responsibilities in areas including, but not limited to, the environment, health and safety, corporate responsibility, sustainability, governance, diversity and inclusion, communities, lobbying and political contributions. Additionally, senior management employees have been designated to oversee the company's operations in the development and implementation of specific ESG areas.

The ESG Committee, in collaboration with the senior partners of the company, will conduct an annual review to update this Policy and the company's ESG agenda.

Principles and Strategy

The principles outlined below enumerate the primary ESG development goals set by the company. Over time, these goals will be expanded or adjusted to enhance their effectiveness based on experience and developments in the ESG field. These principles and strategies have been developed through ongoing discussions within the ESG structures and with the senior partners of the company.

The company aims to maximise the impact of its ESG efforts by adhering to the following principles:



Energy Consumption

Aim to reduce the primary energy demand of assets based on energy data collection.



Carbon Footprint

Calculate greenhouse gas emissions and develop a strategy for reduction.



Social Value

Uphold social responsibility towards employees, suppliers, and communities.



SDGs and Other Initiatives

Strive towards compliance with the SDGs (the United Nations Sustainable Development Goals) and other global initiatives.



ESG Key Performance Indicators (KPIs)

Establish goals to be achieved in the future to improve our environmental impact.



Risk Management

Identify and mitigate risks to prevent breaches that could potentially damage the company's business and reputation.

To enhance our involvement, in the coming years, we aim to join and be an active member of ESG initiatives, such as the United Nations Sustainable Development Goals (UNSDGs) and the United Nations Global Compact.

White Star Real Estate's approach to ESG

Within the principles outlined above, the company is focused on ESG efforts that will yield the highest positive impact.

Environmental Responsibility

Since its inception, WSRE has **prioritised environmental responsibility and has continually sought to improve in this area.**

In the short term, WSRE will focus its activities on achieving compliance with ESG and Taxonomy standards. The company will actively explore options for reducing energy consumption and will establish appropriate KPIs to monitor and report on progress. Additionally, WSRE will take active steps to raise environmental awareness among its employees.

Currently, the company has implemented several measures to decrease its carbon footprint. WSRE is in the process of analysing energy scenarios of its operations with the aim of reducing energy consumption. By collecting more data, WSRE will be better equipped to identify effective actions to reduce CO2 emissions. The company is also open to adopting new and innovative technologies that can benefit its tenants and stakeholders.

Moreover, green certification already plays a significant role in the WSRE investment process. Over 85% of the WSRE building portfolio is already BREEAM or LEED certified. All relevant projects currently under development, as well as future projects of the company, will seek internationally recognised, multi-criterion environmental certification. This will enable WSRE to provide clients with projects of the highest standard, while concurrently reducing the negative impact on the environment.

Social Responsibility



WSRE Group aims to **establish and endorse social projects related to its activities that directly benefit its stakeholders and communities.** It proactively develops properties that are accessible to the local community, facilitating and encouraging community inclusion.

Through the White Star Education Foundation, the company supports non-profit social innovators, with an emphasis on providing free digital educational resources for K-12 and university students in Poland and abroad. WSRE believes that education is a driving force for social progress and takes a collective approach to initiate any social change.

Simultaneously, WSRE will continue to prioritise its social responsibility by ensuring that all stakeholders work together in accordance with high health and safety standards.

Governance Responsibility

WSRE adheres to **all laws and regulations in the jurisdictions where it operates.**

The organisation is dedicated to conducting its operations in compliance with the most effective business practices, aiming to establish a thriving and sustainable enterprise that is esteemed by the communities and commercial associations it serves. The WSRE Code of Conduct outlines our principles, ethics, and responsibilities, fostering an atmosphere of transparency, fairness, respect, and integrity.

WSRE operates in accordance with anti-corruption laws and regulations in the jurisdictions in which it operates and aligns with industry best practices. Furthermore, the company is committed to conducting its business activities in compliance with the principles set out in the UK Bribery Act (UKBA), the US Foreign Corrupt Practices Act (US FCPA), EU laws, and US anti-terrorism and economic sanction laws.

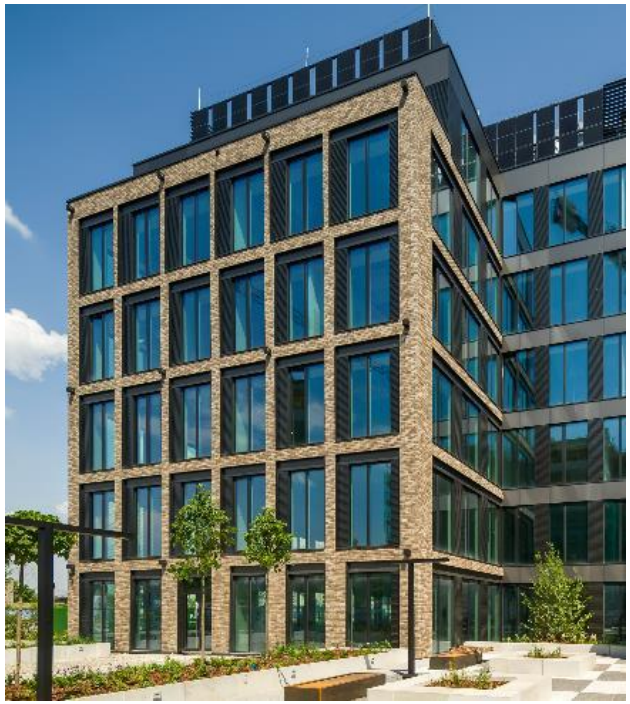




Portfolio

The construction industry is a sector that can have an adverse impact on the environment through poor management. On the other hand, thoughtful and well-executed investments can support and improve the environment in which they are built.

Since its inception, WSRE's core value has been a commitment to building in accordance with sustainable development practices. The properties in WSRE's portfolio are proof of this.



Building Name:	Scheme	Type - Level
POLAND		
DBP Gliwice	BREEAM In-Use v6	Part 1 (Asset Performance): Very good Part 2 (Management Performance): Very Good
DBP Stryków	BREEAM In-Use v6	Part 1 (Asset Performance): Very Good Part 2 (Management Performance): Very Good
DBP Ursus	BREEAM International 2009 Europe Commercial BREEAM International New Construction 2013 BREEAM In-Use v6	M01, B01(A-B), M02, B02(C-E) - Very Good (Final) M03 & M04 - Very Good (Final) B03(F-M) - Good (Interim) Part 1 (Asset Performance): Excellent Part 2 (Management Performance): Excellent
The Park Warsaw 1	BREEAM International 2009 Europe Commercial	Excellent (Final)
The Park Warsaw 2	BREEAM International 2009 Europe Commercial	Very Good (Final)
The Park Warsaw 3	BREEAM International 2009 Europe Commercial	Very Good (Final)
The Park Warsaw 4	BREEAM International 2009 Europe Commercial	Very Good (Final)
The Park Warsaw 5	BREEAM International New Construction 2013	Very Good (Final)
The Park Warsaw 6	BREEAM International New Construction 2013	Very Good (Final)
The Park Warsaw 7	BREEAM International New Construction 2016	Excellent (Final)
The Park Warsaw 9	BREEAM International New Construction 2016	Excellent (Final)
Elektrownia Powiśle B4	BREEAM International 2009 Europe Commercial	Very Good (Final)
Elektrownia Powiśle B5	BREEAM International 2009 Europe Commercial	Very Good (Final)
Elektrownia Powiśle B1	BREEAM International 2009 Europe Commercial	Very Good (Final)
Elektrownia Powiśle Retail	BREEAM International 2009 Europe Commercial	Very Good (Final)
Elektrownia Powiśle Retail D3	BREEAM International New Construction 2016	Good (Final)
Elektrownia Powiśle Apartments	BREEAM International New Construction 2016	Good (Final)
Elektrownia Powiśle N1/N2 Hotel	BREEAM International New Construction 2016	Very Good (Final)
The Park Kraków 1	BREEAM International New Construction 2016	Excellent (Final)
The Park Kraków 2	BREEAM International New Construction 2016	Excellent (Final)
The Park Kraków 3 and 4	BREEAM International New Construction 2016	Excellent (in progress)
X2	BREEAM In-Use v6	Part 1 (Asset Performance): Excellent Part 2 (Management Performance): Very Good
X20	BREEAM International New Construction 2016	Very Good (Final)
PZO I	BREEAM Refurbishment and Fit-out 2015	Very Good - Part 1&2 (Final)
PZO II	BREEAM International New Construction 2016	Excellent (Final)
Praga 306	BREEAM In-Use v6	Part 1 (Asset Performance): Very Good Part 2 (Management Performance): Very Good
ROMANIA		
Liberty Technology Park	BREEAM 2009 Europe Commercial	Excellent (Final) – building D&E Very Good (Final – Refurbishment) – building B&C
CZECH REPUBLIC		
Rustonka	LEED	Gold
Brno Campus Office C, D&E	LEED	Gold
D2 Logistics Park (phase I)	BREEAM International New Construction v.6	Excellent
HUNGARY		
Tétény	BREEAM In-Use	Excellent (in progress)
Park 22	BREEAM International New Construction 2016	Very Good (in progress)

POLAND

The Park Warsaw

https://theparkwarsaw.pl

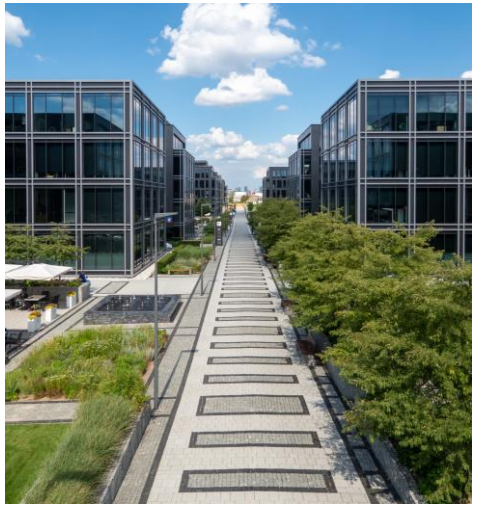
An investment that aligns with the principles of sustainable development is **The Park Warsaw, a project which has been awarded 'Very Good' and 'Excellent' BREEAM certifications.**

The Park Warsaw is the first truly self-contained campus-style office project in Poland, comprising 8 Class-A office buildings (with a target of 12), offering a total lease area of 130,000 sqm. The investment stands out with its unique architecture and abundant greenery, forming a car-free environment. The buildings are encompassed by carefully chosen trees, shrubs, flowers, fountains, and other architectural elements that create an exceptionally healthy working environment. Freshwater and saltwater aquariums also feature in the park.

In this project, the WSRE Group has shown a particular focus on biodiversity. A car-free green park was created within the project area. Infrastructure to support pollinators – including insect hotels and urban beehives – was established to boost biodiversity. Biophilic design principles were utilised in the creation of the facilities, with measures such as rainwater collection systems for flushing toilets and watering greenery, and the installation of low-water-consumption fixtures.

The office complex includes a food and beverage area, a grocery store, a fitness club, a car wash and a bilingual kindergarten. It offers full infrastructure for cyclists, including Veturilo stations, changing rooms, showers, and parking. In 2022, in partnership with the GreenWay network, an electric car charging station was launched at the complex, allowing three vehicles to be charged simultaneously. The Park Warsaw provides a variety of amenities for tenants and employees, including a shuttle bus connecting the complex with nearby train stations. Pet-friendly areas have also been created to cater to them.

Office buildings B1, B7 and B9 of The Park Warsaw complex have been awarded the BREEAM Excellent certificate[1]. BREEAM certification is currently one of the most prevalent methods of evaluating buildings in terms of their application of ecological solutions in Europe. The certification evaluates efficiency in areas such as ecology, use of water-saving solutions, energy consumption, impact on environmental pollution, and building management policy, among others. The Excellent is awarded where 70-84% of the criteria have been met. The B7 building was awarded





Optimisation of water consumption

Rainwater harvesting for watering greenery and flushing toilets

LED lighting

High energy efficiency in buildings

Building management system

Biodiversity in landscaping: insect hotels, flower meadows, urban beehives

[1] *BREEAM Assessment Criteria https://bregroup.com/products/breeam/*

the BREEAM International New Construction 2016 certificate at the Excellent level. This demonstrates that sustainability principles were incorporated at every stage of its design and construction. It scored the highest marks in categories related to water consumption, energy consumption, location, and transport solutions.

BREEAM Final certificate at the Excellent level was awarded to another building in the complex - B9. The certificate relates to both the design and construction phases. It confirms that the building has been designed to provide the greatest possible comfort for employees, as well as optimising utility consumption through the use of, among other things, the BMS (Building Management System), LED lighting and lifts with regenerative drives. The ongoing development of this building will include the introduction of solutions such as rainwater recovery for greenery watering and toilet flushing, a water leak detection system, and water-saving fixtures. These solutions will facilitate efficient water resource management. The introduction of biophilic design strategies will complement these initiatives, leveraging elements like plants, natural light, clean air, and water to enhance the comfort of the building's users.









Biodiversity

The office complex's buildings are surrounded by trees, bushes, flowers, fountains, and other elements of green architecture. The Park Warsaw also features aquariums with freshwater and saltwater fish, flower meadows, insect hotels and an apiary.

Community and Cooperation with Tenants

The Park Warsaw is more than just a business space. This complex plays host to a variety of cultural activities including workshops, concerts, sporting events, and themed socials. In 2025 alone, 9 such events were held within the complex.

POLAND

The Park Kraków

The Park Kraków utilised the principles of biophilic design, which, as research indicates, enhances productivity, inspires creativity, and positively influences the well-being of people working in such environments.

In The Park Kraków, car-free zones have been established between the buildings, creating peaceful areas for relaxation amidst green surroundings.

Additionally, an urban relaxation space, Shuvary Park, has been incorporated within the complex for the use of not just tenants but also local residents. The environmental benefits of the buildings, beyond the greenery itself, are acknowledged by a BREEAM certificate at Excellent level.

This development also includes building-integrated photovoltaic panels on the roof, replacing the usual louvres covering technical equipment.

The complex is equipped with comprehensive facilities for cyclists, including changing rooms, showers, and parking. Electric car charging stations are also available within the complex.



The Park Krakow is one of the largest office projects in the capital of Małopolska. **The arrangement of the outdoor areas using eco-friendly materials deserves special attention. They serve as a showcase for the complex. Greenery has been planted around the buildings, enriching the space surrounding the premises, and water elements have also been included. Green terraces have been created on the top floors of the office buildings.** Another advantage of the complex is its rich service infrastructure. The Park Krakow offers restaurants, cafes, a fitness club, a kindergarten, and various other service outlets. We also haven't forgotten about cyclists, for whom infrastructure will be provided from the first stage, such as bike racks, changing rooms, and showers.

Bartosz Prytuła, Managing, Partner Poland,
White Star Real Estate

POLAND

The Park Kraków





Greenery enhancing biodiversity
over 3 hectare internal, vehicle-free area arranged with carefully selected greenery, water elements and natural materials

Outdoor meeting&chillout zones
with drinking water fountains encouraging to reduce plastic consumption

Infrastructure for cyclists
bicycle stands, changing rooms and showers located in the underground garage

The Park Kraków mobile application
with features including mobile access, activity-based parking, visitors management, hot desk & conference room booking, defects notification

Water consumption optimization
rainwater harvesting for watering greenery, low-flow water fixtures, water leak detection system

Building Integrated Photovoltaics
panels located on the roof of the building to produce energy for common areas

Ventilation system
with separated supply and extract air streams and fresh air supplied also to the underground garage

UV lamps for air disinfection
installed in air handling units in the roof of the building killing mold, bacteria and viruses

Lifts with SmartGrouping technology
consolidating passangers and stops to shorten waiting times and use the lifts in more efficient way

BREEAM®

POLAND

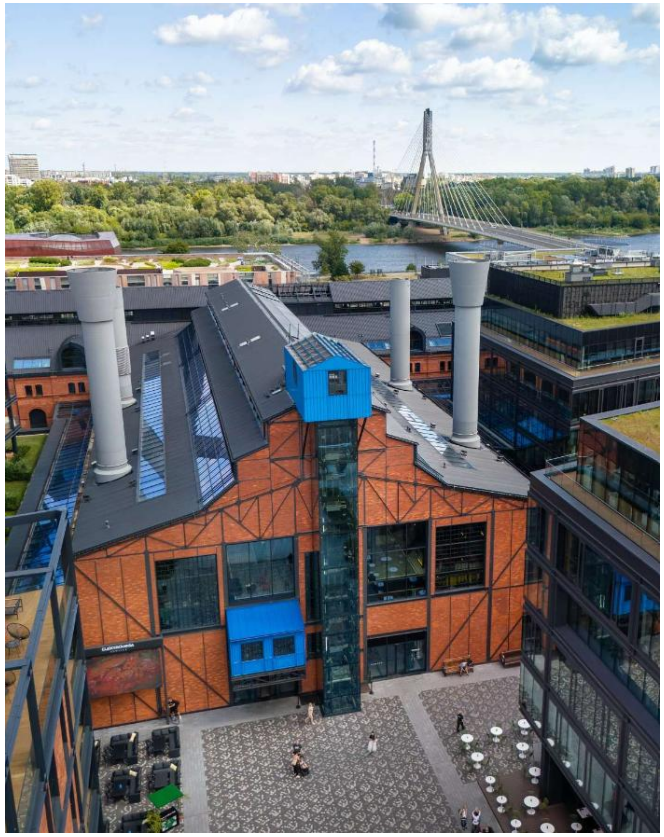
Elektrownia Powiśle

Elektrownia Powiśle serves as an outstanding example of the WSRE Group's operational philosophy, exemplifying **the revitalisation of a polluted brownfield site**. This complex stands out for its exceptional commitment to the environment. Circular economy principles are applied within the buildings, and waste recycling is practised within the commercial sector of the facility. To prevent excessive water consumption, low-flow fittings and solenoid valves have been installed in the bathrooms. Additionally, the water fixtures within the shopping mall are automatic to prevent water wastage. The development is equipped with LED lighting and energy-efficient equipment, as well as a Building Management Systems (BMS) to monitor and control the installations. The complex has been awarded BREEAM certificates.

Facilities for cyclists and electric car chargers (including Warsaw's fastest street-accessible car charges). Green roofs and green spaces have been created to increase biodiversity, along with insect hotels and bird baths.

Elektrownia Powiśle has also been returned to the local community as a cultural hub. Regular cultural events like summer cinema, fairs, workshops, and theatre performances are hosted here. Childcare facilities have been provided within the premises. The complex is fully accessible for people with disabilities and is also dog-friendly.









POLAND

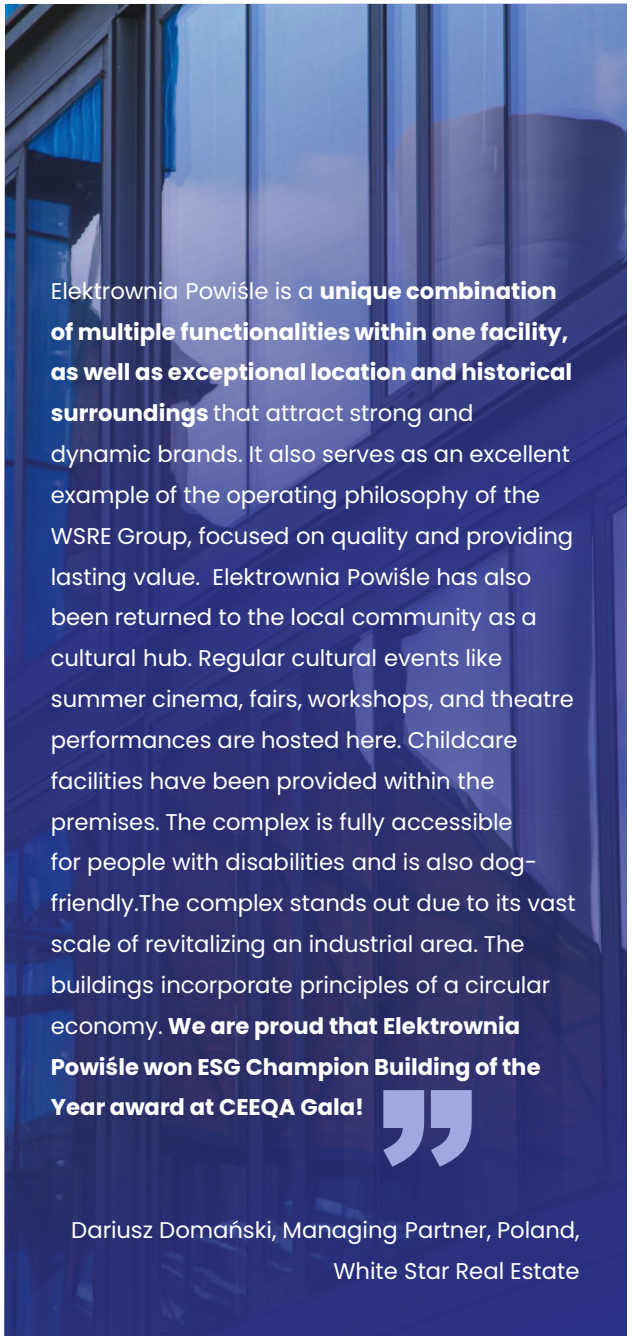
Elektrownia Powiśle











Elektrownia Powiśle is a **unique combination of multiple functionalities within one facility, as well as exceptional location and historical surroundings** that attract strong and dynamic brands. It also serves as an excellent example of the operating philosophy of the WSRE Group, focused on quality and providing lasting value. Elektrownia Powiśle has also been returned to the local community as a cultural hub. Regular cultural events like summer cinema, fairs, workshops, and theatre performances are hosted here. Childcare facilities have been provided within the premises. The complex is fully accessible for people with disabilities and is also dog-friendly.The complex stands out due to its vast scale of revitalizing an industrial area. The buildings incorporate principles of a circular economy. **We are proud that Elektrownia Powiśle won ESG Champion Building of the Year award at CEEQA Gala!**

Dariusz Domański, Managing Partner, Poland, White Star Real Estate

POLAND

Factory Complex PZO I and PZO II

www.fabrykapzo.pl



The PZO Factory, a historic building located in the heart of Prague district of Warsaw, stands on the grounds of the revitalised Polish Optical Works (PZO). The complex encompasses the original PZO building, PZO II, a residential development, and outdoor spaces featuring a play zone.

The entire office development has achieved BREEAM certification.

The building has been planned with attention to every detail. Every detail of the building has been carefully considered in the planning stages. The structure hosts an intimate patio, a restaurant, shared green spaces, and a fitness club. Additionally, the two-level underground garage offers parking. Cyclists are also catered for, with dedicated parking and a cloakroom equipped with showers.





POLAND

Warehouses

In our quest to create the spaces around us, we strive to provide the best possible conditions for work and life. We accomplish this by harnessing the potential of the site, and by implementing suitable design solutions that contribute to the building's microclimate, usability, and aesthetic experience. In addition, we rely on highly efficient energy solutions in our warehouse parks.

Energy Management

Our standard energy management includes:

- LED lighting
- Light zoning inside the warehouse
- Presence sensors in common office area
- Outdoor lights with twilight sensor
- Smart meters for energy monitoring
- Reinforcement of the roof structure to enable the installation of photovoltaic panels

On demand, we offer:

- Lighting control system (DALI)
- Motion sensor or presence sensor
- Destratifiers (to support effective heat distribution)
- Purchasing energy with green certificates
- Solar cells for water heating
- PV panels
- Vertical windmills

Water Management

Standard Practices:

- Low water consuming sanitary fixtures (perlators, sensor taps)
- Rainwater harvesting systems for watering greenery or use of native species not requiring artificial irrigation

On demand, we offer:

- No flush toilet
- Rainwater harveting system
- Greywater harvesting systems
- Solenoid valves in toilets
- Blue-green infrastructure, water retention through landscaping
- Water leak detection systems

Enhancing Biodiversity

Standard Practices:

- Biodiverse greenery on site
- Flower meadows
- Infrastructure for animals (bird houses, hotels for insects) according to the ecologist recommendations

On demand, we offer:

- Beehives
- Green walls (reducing CO2, providing additional cooling and improving acoustics)

Sustainable Construction

Standard Practices:

- Use of legally traded and harvested timber
- Effective and appropriate construction waste management
- Circular economy and recycling construction materials
- Use of low carbon cement substitutes in concrete to reduce carbon footprint



CZECH REPUBLIC

The Park Prague

https://thepark.cz



The vibrant and well recognised The Park Prague office campus is **WSRE's first project combining extensive green surroundings with the amenities of a first-class Grade A office complex.**

A key element of the investment and design process was to maintain an optimal balance between green spaces and the built structures. The Park has always taken sustainability seriously, all buildings are built to high green standards. From the water used to maintain the greenery to the heat that warms each office, smart initiatives are ingrained in this investment.

The Park amenities include:

- **Year-round green park areas**
- **Barbecues in the Park, indoor gym and outdoor yoga classes**
- **Cycle parking and secure bicycle rooms**
- **Multi-purpose sports field**
- **Sauna**
- **Changing rooms and showers**
- **Organised football and volleyball tournaments**
- **Handyman services**
- **Designed water features and seating areas**

During the design and construction of the office buildings, a high standard and quality has been focu--sed on. The Park Prague has been awarded a BREEAM InUse certificates (Very Good and Excellent ratings).

In addition, each building has:

- **An efficient H-shaped floor plate**
- **Customisable office space**
- **Openable windows**
- **Raised floors, suspended ceilings**
- **Flexible unit layout with large floor plates**
- **State-of-the-art AC system**
- **On-site management**
- **Underground parking**
- **CCTV**
- **Clear office height of 3m**
- **Sprinkler system**

The development also has the advantage of being located and well connected to the centre of Prague via metro, bus or a 15-minute drive. Its location next to the D1 motorway provides easy access to key destinations such as Budapest, Vienna and Bratislava, as well as fast airport connections.



A creative and development-stimulating atmosphere is as crucial for the quality of the work environment as high-quality technological solutions. Our facilities stand out for the organisation of office space, allowing for the implementation of unique features such as saunas or yoga corners. **Progressive design is evident in every detail of our buildings, from renowned technology and construction materials to the layout of individual spaces. At the same time, in accordance with WSRE standards, our facilities are environmentally friendly.** This is evidenced by the fact that these projects receive prestigious LEED and BREEAM certifications.

Steven Tichy, Partner at White Star Real Estate

CZECH REPUBLIC

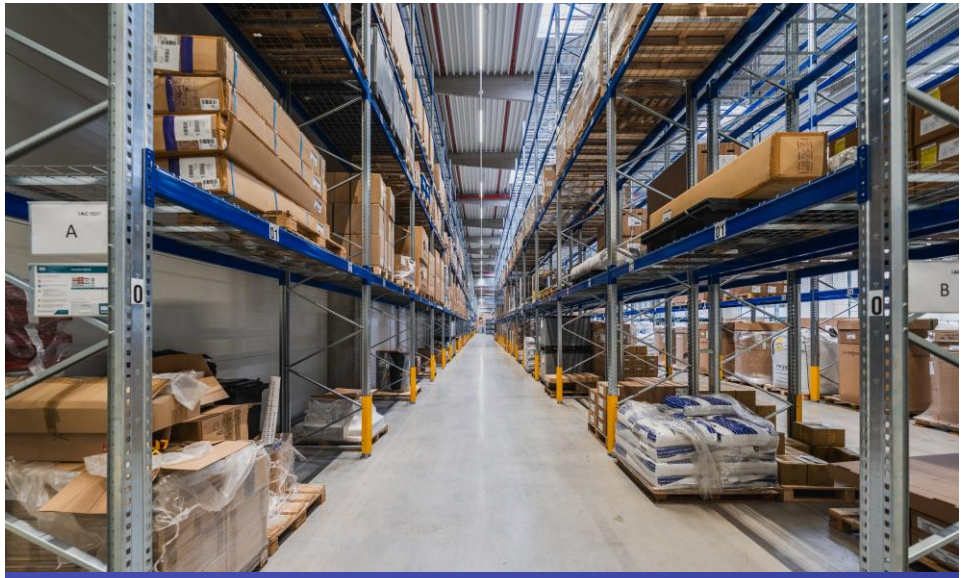
D2

https://d2-logistik.cz/

The D2 Logistics Park ("D2LP") is a state-of-the-art 56,000 m2 industrial park designated for distribution and light manufacturing. It is located at Exit 48 on the D2 highway connecting Brno with Bratislava.

D2LP is ideally located as both a Central European distribution hub for consumer products and a light manufacturing center to serve the newly opened plants in Central Europe.





D2 Park offers its tenants a modern, sustainable space. In this investment, we have incorporated a range of environmentally-friendly solutions, such as LED lighting, high-quality insulation, infrared heating, underfloor heating, and heat pumps. The building also features solar panels that aid in cooling the building during the summer months. The D2 project will also support alternative transportation methods by providing bicycle racks, car-sharing points, and electric vehicle charging stations, all of which help reduce local carbon dioxide emissions.

Roland Bebcak, Country Partner White Star Real Estate, Czech Republic and Slovakia

ROMANIA

Liberty Technology Park Cluj

www.libertytechpark.com

Liberty Technology Park in Romania is the country's first technology park. This development was established on post-industrial land previously owned by the Libertatea furniture factory. The revitalisation of the former factory posed a challenge to restore the character and structure of the five surviving buildings while also transforming them into a cohesive office and apartment complex. Currently, the Liberty Technology Park complex comprises five buildings with a total of 18,866 sqm of Grade A office space and a restaurant.

Sustainable methods: from its concept to execution

Liberty Technology Park promotes the separation of waste for recycling, and closely monitors its energy and resource consumption to maintain safety and foster ongoing improvements tailored to the number of occupants and their needs. The park also collects rainwater in 180-litre tanks for irrigation and as a supplementary source for the sanitation system.

Dual Ecosystem

The sustainable approach at Liberty Technology Park has positive implications for both its occupants and the environment. Cutting-edge lighting and temperature control systems ensure interior comfort. The creation of green spaces contributes to a lush, well-oxygenated environment. The entire site has been decontaminated, and existing vegetation has been preserved, protected, and enhanced with the planting of new trees and lawns.



Services and Amenities

Prime Grade A office space.

Openable windows, allowing a high level of natural light during the day reducing and reducing the need for artificial lighting.

The technology park features an **event zone and conference rooms.**

Leisure areas include a restaurant and café

Retail and medical areas are available.

Parking facilities with 313 spaces, including **bicycle parking racks.**

Facilities for disabled users.

HUNGARY

Park22

https://park22.hu

Park22 is a business park situated in Budapest's South Buda district, comprising six buildings that offer a total of 60,800 sqm of leasable space, inclusive of 45,600 sqm of warehouse space and 15,200 sqm of office space.

The project places significant emphasis on environmental sustainability. A key element of the investment and design process was to maintain an optimal balance between green spaces and the built structures. The initial phase of the architectural work aimed to create an adjacent park and three levels of shrub greenery around the office buildings. Over 900 trees are to be planted throughout the park.

During construction, there was a focus on utilising recycled materials and managing construction waste efficiently. These practices, among others, are foundational to the targeted BREEAM rating of 'Very Good'. Park22 employs renewable energy sources, with heat pumps used to heat and cool the buildings, and potential plans to install photovoltaic panels are under consideration.

Sustainability goes beyond merely utilising renewable energy sources. This project has ensured that many additional infrastructures are in place to influence well-being, support biodiversity, and foster responsible resource management.

Here are some noteworthy components of this investment:

- **Biodiversity greenery on site**
- **Greenery surrounding the office**
- **Renewable Energy sources such as heat pumps**
- **Birdhouses**
- **Electric car charging stations**
- **Sanitory fittings designed for low water consumption**
- **Insect hotels for pollinators**
- **Bicycle racks**
- **Use of recycled building materials**
- **Green picnic and relaxation spaces**
- **Cycle path adjacent to the park**
- **Evironmentally friendly construction waste handling**



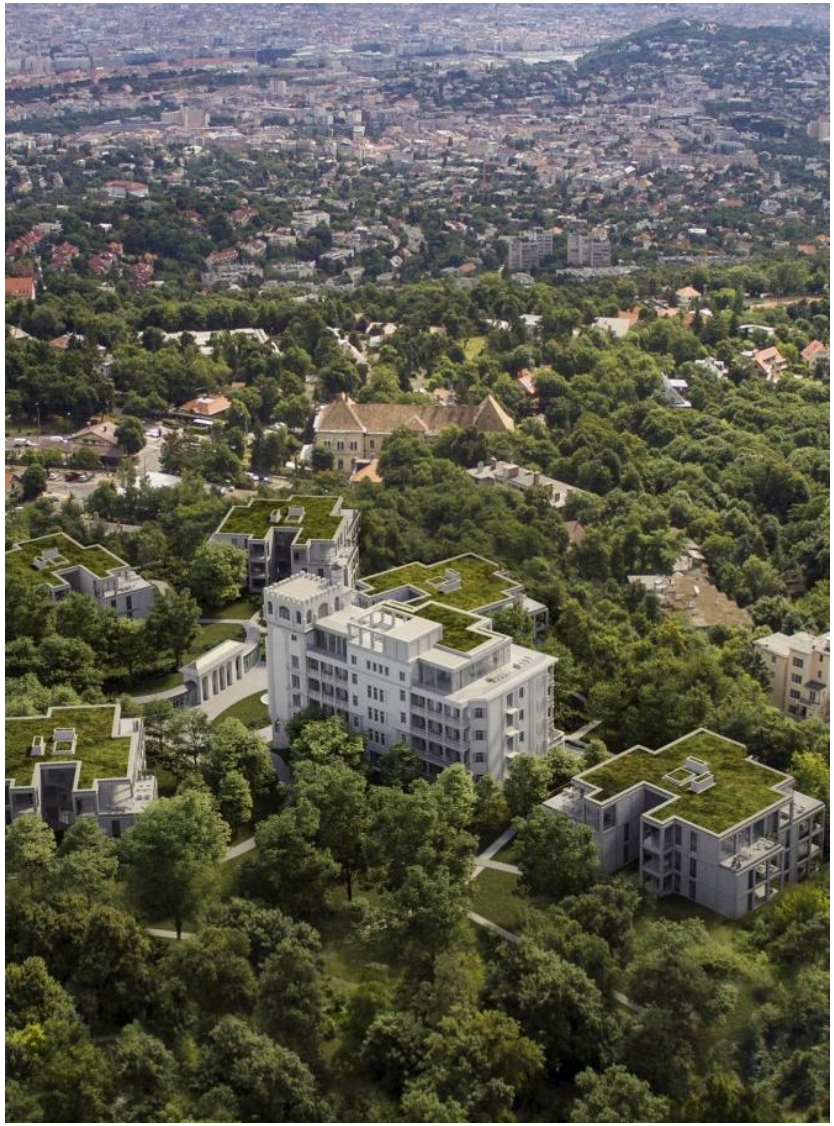
White Star Real Estate is an active player in the Hungarian property development and management market. WSRE Group's projects stand out for their quality, alignment with the latest industry trends, and meeting the expectations of investment tenants. **In the case of Park22, we paid particular attention to environmental protection aspects.** The complex buildings are equipped with LED lighting, energy consumption monitoring systems, and electric vehicle charging stations. The buildings were constructed using wood and wood-derived materials, while the surrounding green areas support biodiversity through tree planting and the installation of bird and bat houses.

Krisztián Barabás, Partner,
Development and Operations Managing Director, WSRE Hungary

HUNGARY

Eötvös12

www.eotvos12.hu



Another project of White Star Real Estate is the Eötvös12 estate situated in Hungary. **Eötvös12 represents an integration of heritage and modernity**, constructed on a historic 3.5-hectare parkland site, with exquisite landscaped gardens and towering trees. A unique attribute of this investment is the blend of historic Art Deco buildings with contemporary residential structures.

A distinctive characteristic of Eötvös12 is its ecological approach. The park has been designed to cater to different generations, offering a tranquil, shaded environment for the estate's residents. Concurrently, it serves as a communal space for outdoor activities such as yoga, Nordic walking, running, or simply walking.

The design of the buildings harmonises impeccably with the landscape and upholds the principles of green investments. The rooftops of the six new villas are covered with plants. Approximately 25% of the energy needed to operate the buildings is derived from renewable energy sources, supplied by heat pumps. Furthermore, to enhance energy efficiency, windows are positioned to ensure maximum sunlight penetration into the rooms and building management systems (BMS) are utilised.

The parking system and internal vehicular movement have also been designed with environmental considerations in mind. The underground car parks are interconnected, allowing vehicles to manoeuvre freely beneath the building complex. Car park slots equipped with charging facilities for electric cars are also available. All our developments are equipped with LED lighting, as well as motion and twilight sensors, and smart energy meters, contributing to energy savings.



Human Rights Due Diligence



Ethics Policies

[GRI 2-16, 2-23, 2-24]

At White Star Real Estate and across all our subsidiaries, we respect the rights and provisions defined in the following internationally recognised documents:

- **Universal Declaration of Human Rights**
- **International Charter on Human Rights**
- **UN Guiding Principles on Business and Human Rights**
- **OECD Guidelines for Multinational Enterprises**
- **International Labour Organisation**

We are committed to maintaining and promoting the highest standards, including respecting human rights in all activities within our operations, as well as actively managing ethical issues. At WSRE and across all our subsidiaries, we are dedicated to upholding our values and we continually improve our approach to ethics by establishing appropriate procedures and building relationships based on mutual respect and trust, both within the organisation and with all our external partners. The current materiality study did not identify any vulnerable groups in terms of human rights protection. As WSRE, we adhere to all laws and regulations in the jurisdictions where we conduct our activities or operations.

At WSRE, we are committed to conducting all our activities in accordance with best business practices, aiming to build a successful and sustainable business that is a valued member of the communities and business groups in which we operate. The WSRE Code of Conduct outlines our values, ethics, and responsibilities, and promotes a culture of transparency, fairness, respect, and honesty.

WSRE operates in accordance with anti-corruption laws and regulations in all the countries where we are present. We promote and protect responsible attitudes and behaviours of property management and servicing teams, based on our Code of Conduct, General Data Protection Regulation, and company values.

White Star Real Estate Sp. z o.o. has been awarded a certificate of compliance with the ISO 26000 standard as a result of a survey and assessment of its corporate social responsibility activities. We received a GOLD rating for the social, health, and safety area. The certificate is valid for the period from 30 October 2024 to 31 October 2026.

Ethics – Code of Conduct

The company's employees are required to exhibit ethical behaviour and maintain a professional demeanour at all times, prioritising the company's best interests and striving to establish a prosperous and enduring business that is esteemed in the communities it serves.

White Star Real Estate has implemented a set of guidelines for its employees, known as the Code of Conduct. This document outlines the company's values, ethics, and responsibilities towards various stakeholders, including colleagues, clients, and investors. Our goal is to create a culture of honesty, respect, transparency, and fairness by following these principles. It is important to note that the management fully endorses the Code of Conduct.

The Equal Treatment guidelines are a crucial aspect of the Code of Conduct, emphasising the company's commitment to offering just treatment, equal career prospects, and favourable circumstances to all employees.

The company upholds human rights and prohibits any kind of discrimination, whether direct or indirect, on the basis of various factors such as race, sex, marital status, sexual orientation, age, family status, religion, disability, and more. It is expected that all managers and employees treat their coworkers with professionalism, kindness, and respect, just as they would want to be treated themselves.

Conflict of Interest Management [GRI 2-26, 2-15]

We define a conflict of interest as a situation in which an individual could potentially derive personal benefit from actions or decisions made in their official capacity. Company employees must maintain their independence and avoid any conflict of interest in all circumstances, acting professionally and in the best interest of the company. As part of the Company's Compliance & Anti-Corruption Policy, employees may not directly or indirectly carry out any personal transactions or activities that could result in a conflict of interest. If a potential conflict of interest exists, the employee should disclose this to the company's management for evaluation.

Privacy Policy: https://www.whitestar-realestate.com/privacy-policy/



Collective Bargaining Agreements [GRI 2-30]

There are no collective bargaining agreements in force within WSRE.

Code of Conduct: https://www.whitestar-realestate.com/wp-content/uploads/2023/09/WSRE-Code-of-Conduct

Anti-Corruption Measures
[GRI 205-2]

We, as WSRE, along with all our subsidiaries and affiliates, are committed to conducting our activities in accordance with best business practices, local laws, and anti-corruption regulations.

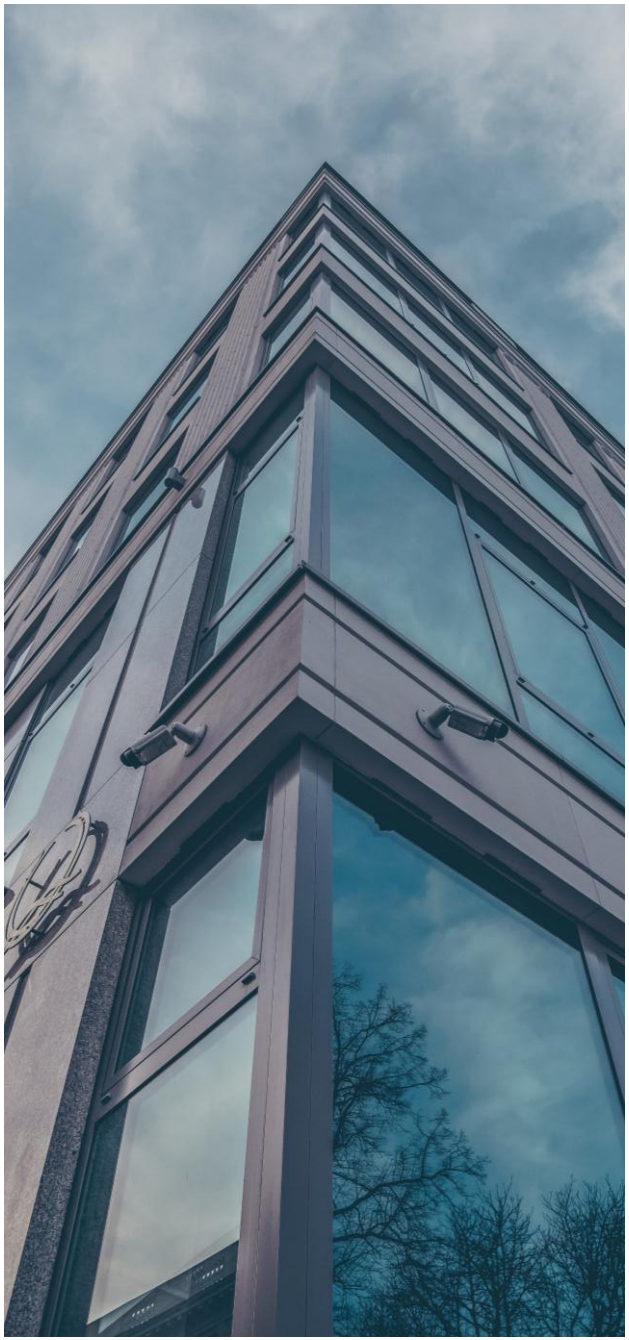
Compliance & Anti-Corruption Policy

To guide our employees in upholding these objectives, we have prepared a Compliance & Anti-Corruption Policy. All employees (including employees and personnel retained on consulting contracts) are held responsible for knowing and complying with it. The Policy covers all transactions engaged in by WSRE, its employees, and third parties acting on WSRE's behalf or at WSRE's direction anywhere in the world. The Policy is also included in the introduction programme for new employees. We provide mandatory training for all employees on it. There is also an annual refresher training on the Policy for all employees. The management board is also obliged to attend the training courses. The WSRE Compliance and Anti-Corruption Policy must be followed at all times. In any instance where the Policy is stricter than local regulations and laws, WSRE's Policy will apply. Any misconduct, breach of rules, or violation of any policy must be reported in accordance with the Whistleblowing Policy.

Anti-Money Laundering (AML) and Counter-Terrorist Financing (TF) Policy

The goal of the AML Policy is to ensure that money laundering risks recognised by WSRE are appropriately mitigated. This is accomplished through the establishment of board-approved, baseline governance policies, principles, and standards, along with the implementation of appropriate safeguards, to shield White Star Real Estate, its employees, shareholders, and clients from money laundering. The AML Policy instructs all White Star Real Estate employees to conduct business in line with relevant AML laws, regulations, and rules.

The AML Policy draws on a range of laws, rules, and regulatory guidance from the European Union, the United States, and, as relevant, local jurisdictions where WSRE operates. Each country is required to supplement this AML Policy with an addendum outlining specific policies necessary to comply with their local laws.



Code of Conduct: https://www.whitestar-realestate.com/wp-content/uploads/2023/09/WSRE-Code-of-Conduct
Privacy Policy: https://www.whitestar-realestate.com/privacy-policy/

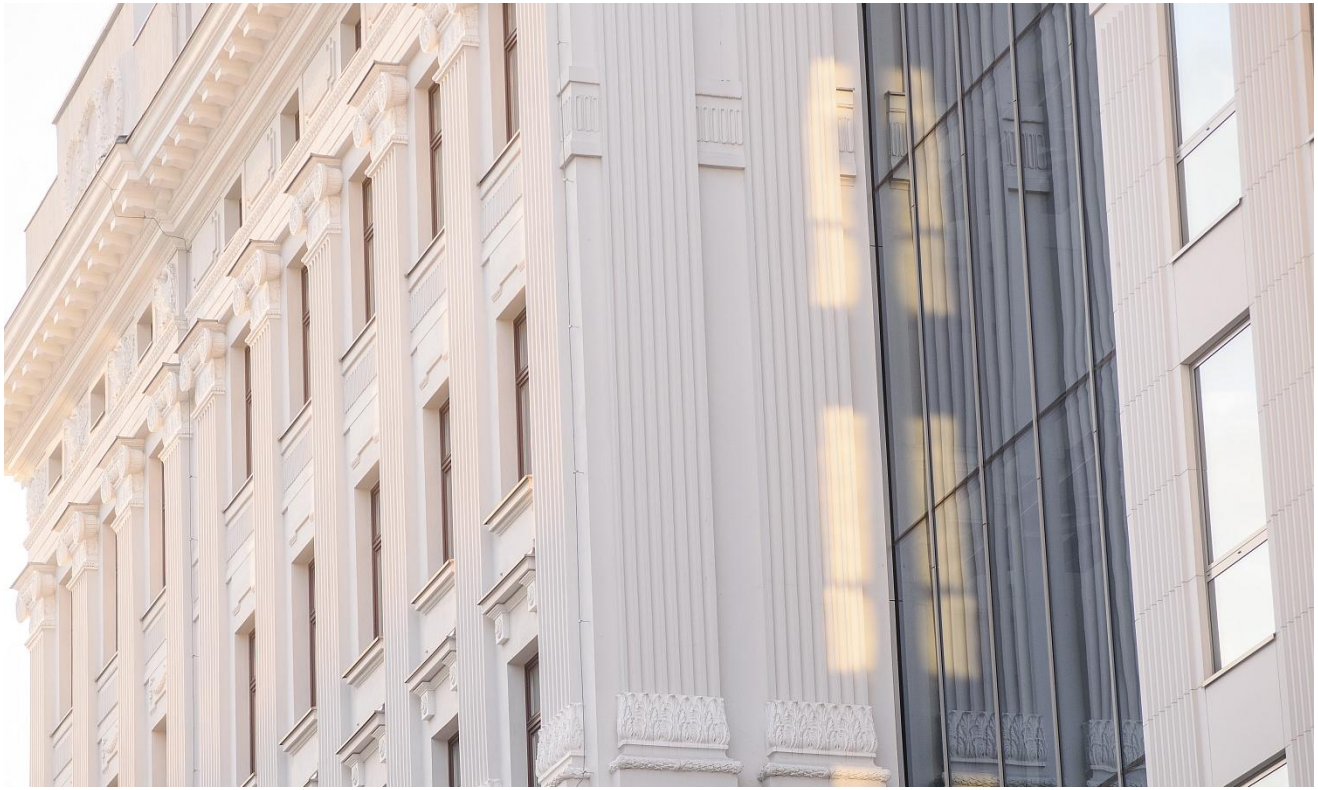
Policies Enforcement and Reporting of Breaches
[GRI 2-25, 2-26]

We have set up a Compliance Committee to ensure the effective implementation of the company's policies. This committee is responsible for periodic assessment and ranking of legal compliance risk areas, sharing best practices for compliance programmes, and developing tools and monitoring mechanisms at the enterprise level to enhance the efficiency and effectiveness of compliance activities across the company. The Compliance Committee comprises the chairperson of the Compliance Committee, the Chief Compliance Officer, and other designated members.

The Chief Compliance Officer is responsible to oversee the maintenance and implementation of the policies, including the training of employees. During the training sessions employees are informed about the reporting procedure, emphasizing the organisation's commitment to ethical practice and urging staff to report any concerns to assist the organisation in fulfilling its obligations.

In the event of knowledge or suspicion of a breach of the WSRE Compliance & Anti-Corruption Policy, the employee should report the violation promptly to the Chief Compliance Officer using one of the dedicated communication channels, which include email or a dedicated phone number.

Possible infringements of anti-money laundering and terrorist financing regulation should, if an employee chooses, be reported to: their direct superior, the head of the legal department (if one exists in the employee's country), the head of the finance department, members of the senior management or via a dedicated internal email address. Employees also have the option to report anonymously, if permitted by local law, by dialling the WSRE Compliance Line on +48 22 564 50 01 and leaving a message. Alternatively, employees may choose to inform their Country Partner and other senior management as per the employee's discretion



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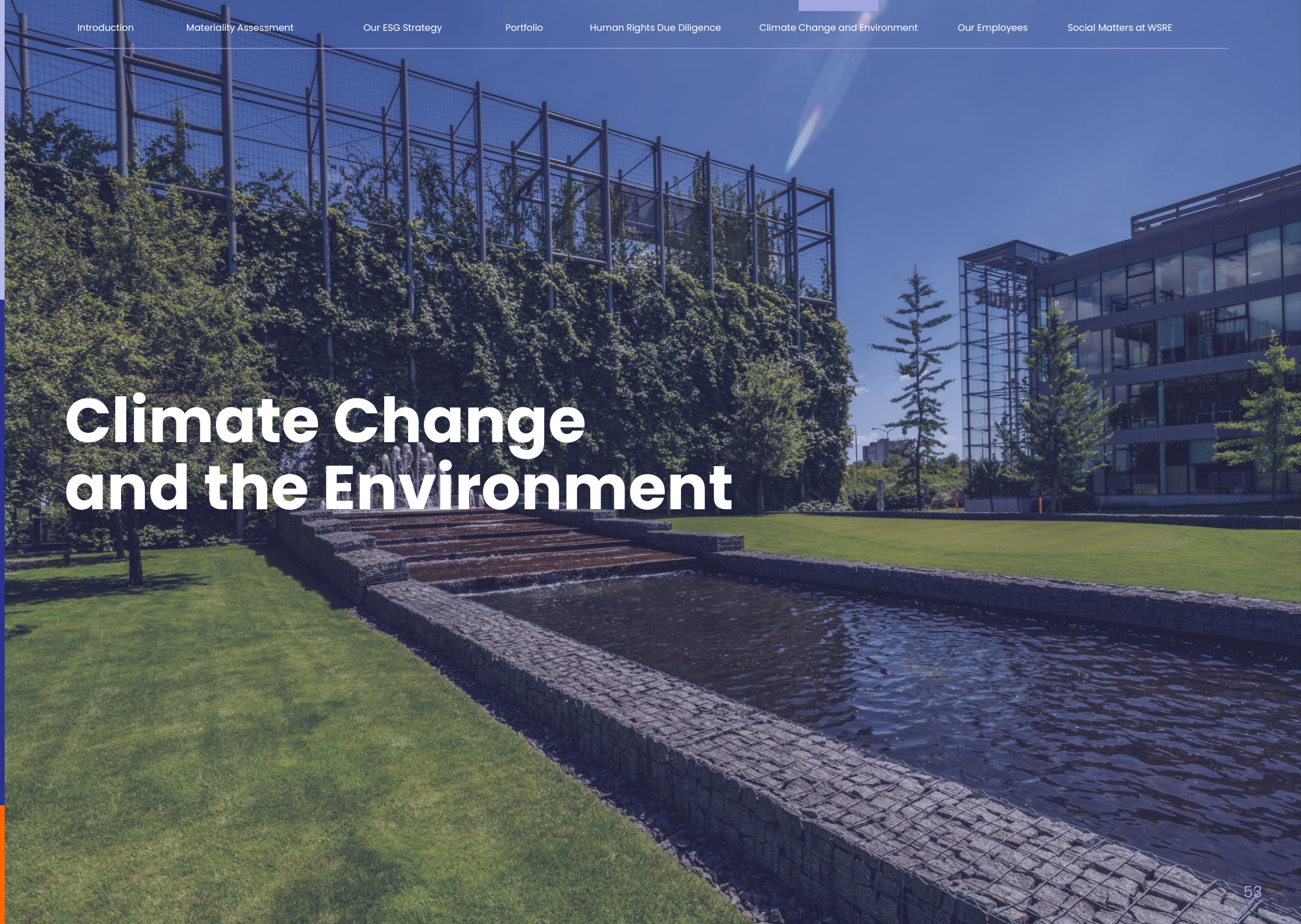


Climate Change and the Environment

Environmental and Climate Change Governance

Since its inception, WSRE has remained dedicated to environmental responsibility while pursuing constant enhancement. The company actively seeks to assess its energy consumption choices and develop suitable performance indicators for consistent monitoring and reporting of progress. Additionally, WSRE proactively promotes environmental awareness amongst its employees.

At the beginning of 2022, White Star Real Estate established the position of ESG Coordinator, who collaborates across the various departments and provides day-to-day leadership in this area. This structure ensures the company's preparedness to engage with the majority of the 17 UN Sustainable Development Goals. In accordance with its sustainability policy, WSRE targets areas where it has the most significant influence, adaptability, and efficacy. This commitment is manifested in our actions, from creating environmentally friendly buildings to our employees' individual practices that promote sustainability. We strongly believe in universal participation in the battle against climate change.

Fundamental environmental principles include:



Reducing energy consumption



Assessing greenhouse gas emissions



Pursuing Green building certification for our portfolio

A more extensive information of the ESG Policy is presented in the chapter on Strategy and Environmental, Social, and Governance Policy in White Star Real Estate.

WSRE is targeting ESG and Taxonomy compliance, focusing on quantifying and controlling greenhouse gas emissions. The company is currently proactively seeking opportunities to minimise energy consumption and plans to establish appropriate performance indicators to regularly monitor progress.

Numerous initiatives have been taken to diminish its carbon footprint. WSRE is currently analysing its operational energy scenarios to reduce energy consumption. In 2021, data collection began to enable an analysis that will lead to more effective identification of measures to reduce CO2 emissions. The company is open to adopting new and innovative technologies that will benefit property tenants and other stakeholders. Moreover, green certification is already a crucial element of WSRE's investment process, with **over 85% of WSRE's building portfolio being BREEAM or LEED certified by the end of 2025.**

In addition, the ESG Policy developed by the WSRE Group commits the company to adhere to the European Union's environmental objectives concerning climate and other environmental indicators (including emissions, water, and waste), social objectives (including diversity and inclusion), and governance objectives (including anti-corruption issues).

Climate Change and its Long-Term Impact on the Group's Business

All the currently developed and future projects will be certified with internationally recognised, multi-criterion, environmental certification bodies. WSRE calculates and manages the volume of greenhouse gases produced by its subsidiaries.

The company comprises multiple subsidiaries, each focusing on a segment of the overall White Star Real Estate business. Over the coming years, the company aims to place increasing emphasis on risk analysis as a key component of its operations. Specifically, it will strive to enhance its efforts in identifying the risks associated with ongoing climate change and environmental issues.

The sustainability triad comprises three main areas of determinants: ecological, social and economic.

The current impact of climate change on the WSRE Group's operations is primarily in the following areas:

Energy management

Sustainable construction

Increasing biodiversity in the project area

Taking care of water resources



Fuel and Energy Consumption
[GRI 302-1, 302-3]

Energy consumption within the organization

GHG Emissions of WSRE Group

Company	Usable Area	WSRE Group energy consumption intensity 2021	WSRE Group energy consumption intensity 2022	WSRE Group energy consumption intensity 2023	WSRE Group energy consumption intensity 2024	WSRE Group energy consumption intensity 2025
	[m2]	Energy [kWh/m2]	Energy [kWh/m2]	Energy [kWh/m2]	Energy [kWh/m2]	Energy [kWh/m2]
White Star Real Estate Sp. z o.o. White Star Facility Management Sp. z o.o. White Star 1 Sp. z o.o. Right Space Sp. z o.o. White Star Real Estate Property Development Services Sp. z o.o. **Warsaw**	1665,58 Since 2025: 1855,68	101,75	98,24	86,75	102,71	75,89
White Star Real Estate Kft. **Budapest**	451,46	189,32	223,22	213,92	176,04	202,65
White Star Real Estate Sro. White Star FM Sro. Right Space Sro. **Prague**	1004,24	137,78	82,70	114,06	118,22	127,24
White Star Real Estate Sro. **Brno**	137,80	185,65	231,39	155,73	153,80	10,73
White Star Real Estate Srl. **Bucharest**	200,00 Since 2024: 75,00 Since 2025: 35,00	41,92	29,24	27,56	14,03	9,33
White Star Real Estate Srl. **Cluj Napoca**	15,00	76,60	135,73	164,40	103,20	50,00
White Star LLC.	0,00	0,00	0,00	0,00	0,00	0,00



Reducing Greenhouse Gas Emissions

[GRI 305-1, 305-2]

Direct (Scope 1) Energy Indirect (Scope 2) GHG Emissions

As of 2021, WSRE began monitoring greenhouse gas emissions from its operations within Scopes 1 and 2. The current report updates the data for 2025.

Scope of Reported Emissions (Operational Boundaries)

The emissions analysed pertain to the operations of the WSRE group. The companies comprising it are mainly administrative companies located in Poland, the Czech Republic, Hungary, and Romania. The main activities contributing to Scope 1 and 2 emissions are those associated with the operation of buildings and business travel. The analysis only covers WSRE companies over which direct operational control was exercised. This analysis utilises The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard, and GHG Emissions Calculation Tool. The calculations incorporated the seven greenhouse gases recognised by the UNFCCC (United Nations Framework Convention on Climate Change) – carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6), and nitrogen trifluoride (NF3) – as specified in the GHG Protocol.

The calculations employed the GHG Protocol standard, Scope 1 and 2, employing both market-based and location-based methods for Scope 2. Emissions values are provided in metric tonnes (Mg) of standard carbon dioxide equivalent units (CO2e). The Global Warming Potential (GWP) factors applied in the calculations conform with the Fifth Assessment Report of the IPCC (AR5) over a 100-year timespan.

The GHG emissions were analysed in accordance with the GHG Protocol, employing two methods. A location-based method reveals the emissions physically released by the company, and a market-based method shows the emissions for which the company is accountable through its purchasing decisions. Both methods provide essential insight into the company's carbon footprint and carbon reduction strategy.

The companies included in the GHG emissions have offices in Poland, Hungary, Czech Republic and Romania. In 2025, Scope 2 accounted for the majority of total emissions. Compared to 2024, combined Scope 1 and Scope 2 emissions decreased by 7.79% under the location-based method, while increasing by 27.44% under the market-based method.

The GHG Emissions Summary for WSRE Group

Scope	Activity Type	2021	2022	2023	2024	2025	2025/2024 % change
Scope 1 [t CO2e]	Stationary combustion	12,04	13,75	3,86	3,81	3,34	-0,47%
	Mobile combustion	54,98	146,05	68,33	50,60	46,4	-4,20%
	Fugitive emissions from air-conditioning	0,24	0,00	0,03	0,01	0,01	-
	Scope 1 - Total	**67,26**	**159,80**	**70,22**	**54,43**	**49,39**	-10,20%
Scope 2 [t CO2e]	**Scope 2 Location based + heat and steam**	**171,33**	**163,79**	**125,81**	**145,27**	**135,87**	-6,91%
	Scope 2 Market based + heat and steam	**143,82**	**140,07**	**62,09**	**53,20**	**98,94**	46,23%
Scope 1+2	**Location-Based method**	**238,59**	**323,59**	**196,02**	**199,69**	**185,27**	-7,79%
	Market-Based method	**211,08**	**299,87**	**132,31**	**107,62**	**148,33**	27,44%

GHG Emissions Intensity
[GRI 305-4]

Carbon emissions stand as a critical factor underlined by legal alterations being implemented to address climate change. One effective method of monitoring CO2 emissions involves the determination of carbon emissions from buildings, portfolios, or an entire company's operations based on the internationally recognised GHG Protocol standard.
For a comprehensive CO2 analysis, the following activities should be undertaken:

- An in-depth analysis of the carbon emissions from a building, a group of buildings, or an entire company's operations, guided by the GHG Protocol standard.
- The identification of areas of operations with the highest carbon intensity.
- Suggestions for decarbonisation solutions.

An in-depth analysis of carbon emissions enables us to identify the operational areas where potential changes could result in a substantial reduction of overall CO2 emissions. Moreover, implementing the suggested strategies will assist in achieving carbon reduction targets stemming from obligations such as the Taxonomy, SFDR, Green Deal or Paris Agreement.

The current study examines the Scope 1+2 emissions of the aforementioned entities, based on data gathered in 2021 - 2025. The provided data was allocated to the following Scope 1 and 2 categories.

Under Scope 1:

Stationary combustion entails the use of fuel in facilities to generate electricity, steam, heat, or power. The combustion of fossil fuels, such as by natural gas boilers, diesel generators, and other equipment, releases carbon dioxide, methane, and nitrous oxide into the atmosphere. Emission factors have been established based on the types of fuel declared.

This scope also includes fuel consumption by company-owned or leased vehicles. Emission factors have been determined based on the vehicle type and fuel used.

Fugitive emissions arise from leaks in the company's HVAC systems, chillers, and refrigerators. The quantity of leaked gas is assumed to be equivalent to the amount of gas replaced by the system maintenance company. Emission factors were chosen based on the type of refrigerant declared by the customer.

Under Scope 2:

Electricity and other energy sources purchased from local suppliers are accounted for. Emission factors were selected based on the locations where the respective companies operate. For comparative purposes, calculations were made using two methods: Market-Based and Location-Based Methods.

The emissions analysed pertain to the activities of the WSRE group. The companies forming this group primarily consist of administrative companies situated in Poland, the Czech Republic, Hungary, and Romania. The main activities influencing Scope 1+2 emissions are those associated with the operation of buildings and business travel.

Emission		Unit	2021	2022	2023	2024	2025
Scope 1							
Stationary combustion	Amount of combusted fuel	[kWh]	66 431	75 876	21 313	20 762	18 095
		[l]	0	0	0	6	17,32
Mobile combustion	Travelled distance	[km]	0	1 800	6 340	11 622	16 900
	Amount of combusted fuel	[l]	22 724	61 430	26 806	23 208	22 355
Refrigerants	Refrigerant loss	[kg]	0	0	0	0	0,01
Scope 2							
Purchased energy	Purchased electricity	[kWh]	163 275	171 777	178 487	181 440	299 420
	Purchased heat/stream	[GJ]	717	577	667	687	229

Recorded data for 2021, 2022, 2023, 2024 and 2025 for WSRE Group. Emissions presented in different units do not sum up, as they were gathered in different units depending on the country.

Other Indirect (Scope 3) GHG Emissions:

The WSRE Group has not yet implemented a system for monitoring greenhouse gas emissions across its entire value chain, which would enable the calculation of Scope 3 emissions.

Raw Materials and Waste

The generation of significant amounts of waste is linked to the investment process carried out by subcontractors and construction partners, as well as users of WSRE's commercial operational properties. Subcontractors on construction sites are contractually obliged to adhere to health and safety regulations, maintain environmental protection standards, and exercise the utmost diligence in waste management, minimising waste generation wherever possible.



Waste Generation and Significant Waste-Related Impacts [GRI 306-1]

Every construction project must be considered throughout its full operating cycle. Thus, a waste management plan for WSRE's development projects is always formulated before the commencement of construction site activities. A Sustainable Procurement Plan forms part of every contract related to construction works. Furthermore, all members of the site management team and site staff undergo training on the Environmental Management Plan's requirements and the rules and regulations of the site. This training covers the following aspects at a minimum:

- Site Waste Management Plan
- Roles and responsibilities
- Site waste procedures
- Hazardous waste
- Duty of care/responsibilities
- Storage of materials

In instances of revitalisation and upgrading of post-factory or historic buildings, where partial demolition is carried out, two reports are prepared: a pre-demolition report and a post-demolition report. This procedure allows for an estimation of the recoverable demolition material, facilitating a factual check and confirmation of quantities.

To ensure as few of the materials used in a project as possible constitute waste, a waste minimisation model is employed, constituting a set of processes and best practices. By reducing or eliminating the generation of harmful and persistent waste, the WSRE Group enhances its commitment to a more sustainable construction process. The waste minimisation process adheres to the three Rs: Reduce, Reuse, and Recycle. A set of recommended materials, technologies, and construction organisation tactics are provided to minimise on-site waste generation.

The target for each investment is to achieve at least 80% of the weight of generated waste being diverted from landfill. Notably, according to Eurostat's 'Recovery rate of construction and demolition waste', the national recovery rate in Poland stands at 74%.

At all its facilities, WSRE segregates waste, breaking down mixed waste, bio-waste, and plastic and metals, glass, and paper. In Polish office buildings, individual office space bins have been removed to ensure maximal proper waste segregation. Furthermore, instructions on appropriate waste segregation are provided near the waste bins.

Over 85% of the developments in the WSRE Group's portfolio have received BREEAM (Building Research Establishment Environmental Assessment Method) or LEED certification. This implies a minimum of 80% of construction waste is recycled. On page 34 a list of projects with their respective certification systems and the ratings obtained.

In addition, WSRE documents the transport of materials and waste to and from the construction site (in km). This forms the basis for calculating CO2 emissions.

Waste Generated
[GRI 306-3]

Poland

The total amount of waste generated in Poland in 2025 was 7,565 kg. There was no hazardous waste. The waste contractor declares the following recycling rates depending on the waste code:

- Mixed waste: 15% (plus 25% for composting)
- Paper: 65%
- Metals + plastics: 71%
- Glass: 78%
- Paper and cardboard packaging (1520 01 01): 77%
- Multi-material packaging (15 01 05): 98%

Czech Republic

The total amount of waste generated in Czech Republic is 2,515.80 kg (the Prague office generated 2,258.03 kg, while the Brno office generated 257,77 kg). Waste was colleced in the following waste groups: paper, plastic, glass, mixed, and additionally in Prague: bio, composite, and metal.

There was no hazardeous waste.

Water Resources Protection

Interactions with Water as a Shared Resource
Water Consumption
[GRI 303-1, 303-2, 303-5]

White Star Real Estate did not partake in activities or investments that had a substantial negative impact on water resources in 2025. Given the diverse locations and business segmentation, WSRE does not possess a comprehensive policy concerning water resource management and wastewater emissions. However, we have long been committed to preserving water resources in our projects. For instance, we utilise rainwater for plant irrigation, and our investments include low-flow fittings and systems to prevent water leakage, which significantly contributes to high water savings.

All buildings owned by or leased to WSRE are connected to municipal water and sewage networks. This implies that water extraction equals water consumption. Wastewater produced by WSRE developments is discharged into the sewerage system based on agreements with the relevant authorities.

In our ongoing efforts to conserve water resources, we use aerators in our developments, which can reduce water consumption by between 20% and up to 60%. On average, an old-style tap without an aerator can allow as much as 12 litres of water to flow per minute. When an aerator is installed, the water flow reduces to a mere 1.8-4.5 litres per minute. To further conserve water, we are installing toilets with a 2/4-litre flush function, which allows for even lower water consumption per flush.

Water [m3]	2021	2022	2023	2024	2025
Poland - WSRE	92,64	120,12	122,00	165,00	113,39
Czech - Prague	193,00	241,00	270,00	288,00	325,00
Czech - Brno	12,00	11,00	7,00	7,00	9,00
Romania - Bucharest	57,00	56,00	no data	no data	no data
Romania - Cluj	7,09	8,46	no data	no data	no data
Hungary	no data	no data	306,00	246,00	288,00
Total	361,73	436,58	705,00	706,00	735,39



Environmental Standards in Relations with Business Partners

The construction industry is a sector that, through poor management, can have an adverse effect on the environment. Conversely, considerate and well-executed investments can support and enhance the environment in which they are built and operate.

From its inception, the WSRE Group has held as one of its core values the commitment to build in line with sustainable development practices. The green solutions implemented in WSRE's investments across Europe demonstrate that the future is indeed in sustainable buildings. The properties within the WSRE Group's portfolio stand as proof of this.

Today, our environmental standards in business relationships are guided by Building Regulations concerning environmental protection and biodiversity, as well as our sustainable procurement plan.



Responsible Supply Chain

All partners and subcontractors of WSRE are mandated to adhere to environmental regulations. Waste management procedures and health and safety regulations are in place that stipulate the conditions for proper conduct to minimise the occurrence of potential negative environmental incidents.

An essential element of subcontractor agreements is the Sustainable Procurement Plan – a document aimed at facilitating the implementation of best practices in procurement, material usage, and supply chain management. The document lays out requirements for all suppliers regarding responsible sourcing. It is a mandatory component of construction work contracts, given to contractors on site. Any procurement of materials and goods during the project execution should comply with the stipulations of the Plan.

Negative Environmental Impacts in the Supply Chain and Actions Taken

In 2025, no events with the potential to negatively impact the environment were recorded.



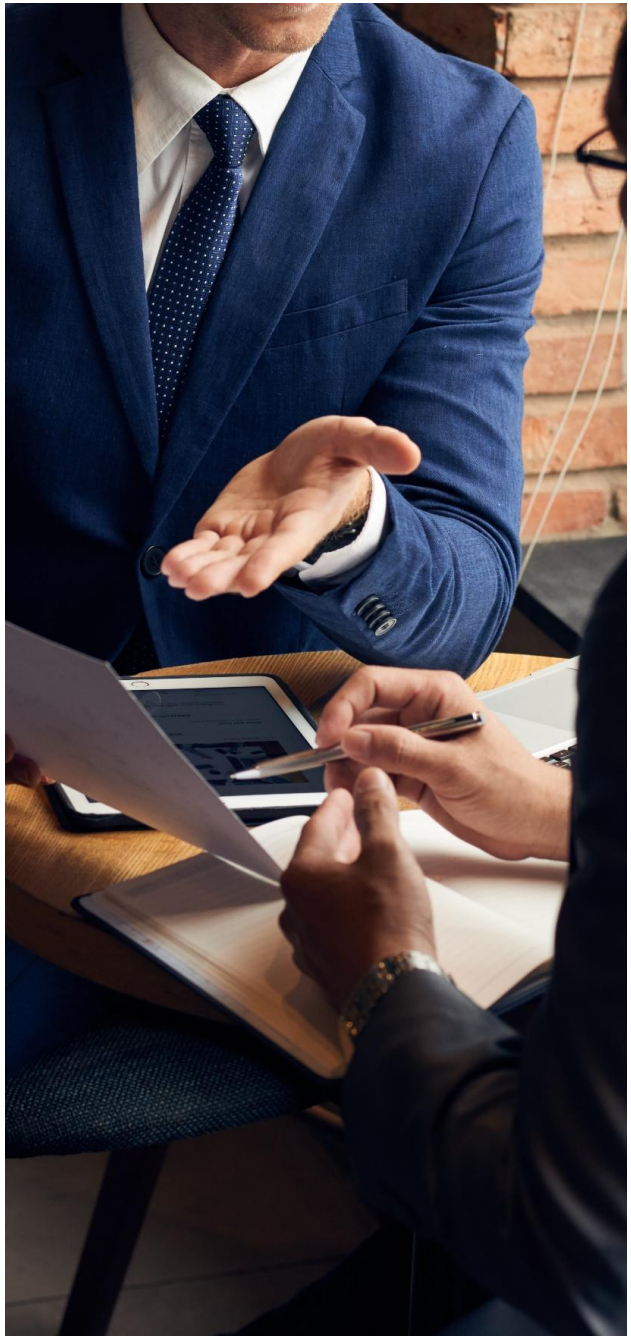
Our Employees

Employee Management
[GRI 402-1]

The success of WSRE largely depends on the knowledge and experience of its employees, in addition to their interpersonal relationships, to lead and execute our services in property development and management. The Group's HR policy is based on its values and philosophy, which translates into everyday workplace behaviours, as well as equal employment opportunities, mutual respect, professional development within the organisation, work-life balance, and activities aimed at mitigating climate change. The shared values and commitment of the company's employees significantly influence the results achieved by WSRE and its market positioning.

Labour Resource Policies and Procedures

Given the diverse structure and size of the individual companies within the Group, along with the considerable variations in employee count per company, the Group's personnel policy is not uniform but instead, caters to the local needs of employees in each country.



Policies and procedures related to human resources management include:

- Code of Conduct,
- Compliance and Anti-Corruption Policy,
- Anti-Money Laundering and Counter Terrorist Financing Policy,
- Whistleblowing Policy,
- Recruitment Procedure,
- Personal Data Protection Policy,
- Health and Safety Policy,
- Health and Safety Training Procedure,
- Procedure for Periodic Development Interviews,
- Remuneration Policy

Management of the employee domain is further supported by:

- Employee Handbook,
- Basis Standards of Business Communication,
- Extensive access to training covering both staff development areas and specific policy and procedure knowledge.

Employment Structure
[GRI 2-7, 401-1]

White Star Real Estate had a total of 455 employees in 2025, with the majority, 267, employed in Poland. In 2025, there were no trade unions within WSRE and no works councils were established. The company does not employ juvenile workers.

WSRE's employment structure is predominantly female, with 271 women compared to 184 men during 2025. During the reporting period, 39 women and 25 men were recruited, accounting for 61% and 39% of the Group's total recruitment, respectively. The increase in hires in the reporting year was +12,6 p.p. y/y for women and +12,0 p.p. y/y for men. During the reporting period no nonbinary employees were reported. The largest group among new hires was those under 30 years of age. Considering the number of people hired and those who left during the reporting year, the company's growth rate was +2.9 p.p. y/y, compared to -2.9 p.p. in 2024. The largest number of people were hired in Poland, with 31 out of a total of 64 recruited in the reporting year.

The Group's staffing structure can be divided into five grade levels:

- Regional management,
- Senior management,
- Managers and Supervisors
- Employees
- Entry level



Table 1. New employee hires and employee turnover rates [GRI 401-1] – 2025

2025		Number of employees in the reporting year	Number of new hires in reporting year	New hires rate	Number of leavers in reporting year	Loss rate	Company growth rate
Age	<30	63	17	21,3%	13	16,3%	6,3%
	30-50	311	38	10,9%	33	9,5%	1,6%
	>50	81	9	10,0%	5	5,6%	4,9%
	Total	**455**	**64**	**12,3%**	**51**	**9,8%**	**2,9%**
Gender	Female	271	39	12,6%	30	9,7%	3,3%
	Male	184	25	12,0%	21	10,0%	2,2%
	Total	**455**	**64**	**12,3%**	**51**	**9,8%**	**2,9%**
Regional Office	Poland	267	31	10,4%	17	5,7%	5,2%
	Czech	94	24	20,3%	9	7,6%	16,0%
	Hungary	82	8	8,9%	25	27,8%	-20,7%
	Romania	12	1	7,7%	0	0,0%	8,3%
	Total	**455**	**64**	**12,3%**	**51**	**9,8%**	**2,9%**

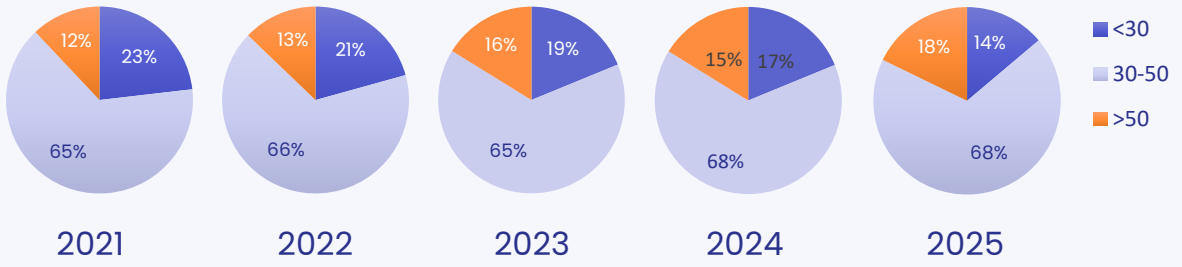
Age Structure of Employees

[GRI 401-1]

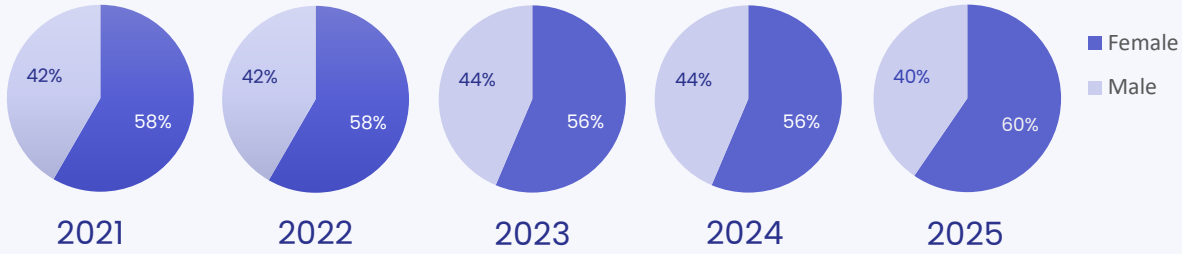
The age-based employment structure was dominated by individuals aged between 30-50, accounting for 68% of all employees. Employees aged 50 and above represented 18% of total workforce. The smallest age group was those under 30 aged years of age (14%).

		2021	2022	2023	2024	2025
		Number of employees in the reporting year				
Age	<30	104	100	94	82	63
	30-50	291	321	325	330	311
	>50	54	62	81	75	81
	Total	**449**	**483**	**500**	**487**	**455**
Gender	Female	262	280	282	272	271
	Male	187	203	218	215	184
	Total	**449**	**483**	**500**	**487**	**455**
Regional Office	Poland	283	311	305	282	267
	Czech	66	62	70	81	94
	Hungary	67	79	94	97	82
	Romania	33	31	31	27	12
	Total	**449**	**483**	**500**	**487**	**455**

Employees vs Age



Employees vs Gender



Recruitment and Equal Opportunities

White Star Real Estate fosters a diverse environment that celebrates the individual talents of each employee, spanning all areas of real estate. From development, finance, and construction to leasing, marketing, and asset, property, and facility management, we are always seeking new talents to enrich our organisation. Concurrently, we ensure equal employment opportunities for all employees and applicants. Employment and promotions at WSRE are merit-based, focusing on competence and business qualifications relevant to the position's requirements.

The stages of the recruitment process are set out in the current Recruitment Procedure. The company does not impose recruitment fees. Throughout the recruitment process, WSRE commits to maintaining the highest standards of communication with candidates.

Equal Treatment
[GRI 404-1]

The Company ensures fair treatment, career opportunities, and conditions for every employee. The Company does not tolerate any form of direct or indirect discrimination based on race, sex, marital status, sexual orientation, age, family status, disability, religion, and so forth. Employees are expected to treat their colleagues in a professional manner, with kindness and respect, in the way that they themselves would wish to be treated.

The Company aims to attract, retain, and where suitable, rehire individuals who not only meet the requirements of our positions but also align with our values which include quality, design, and service.

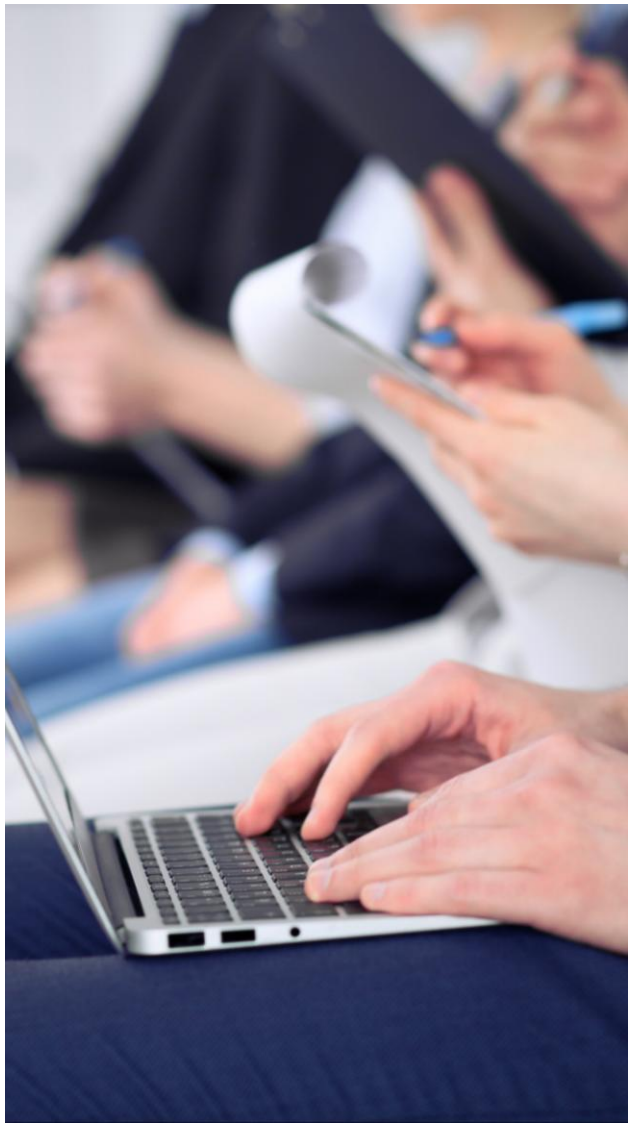
Development, Promotion and Training

White Star Real Estate provides a variety of training courses aimed at different employee groups and also promotes employee development through external training and postgraduate studies.

The main training focuses in 2025 included:

- Onboarding trainings,
- Professional skills trainings,
- Job-related skills improvement training - both internal and external,
- Legal and HR trainings (new laws, legislation updates and regulations),
- Financial Academy Trainings,
- Language courses,
- Postgraduate studies,
- Life&Safety trainings (newly hired people, and current team),
- AML trainings (Partners, head of departments),
- Anti-corruption/compliance trainings (Partners, head of departments, employess and those under service contracts).

In the year under review, the WSRE Group primarily conducted training and development programmes in areas such as construction management, environmetal permitting, sustainability, accounting training, and AI (selected testers for the broader version).



Education and Training

[GRI 401-2, 404-1]

Compliance Training

Creating and maintaining a fair, safe, and ethical work environment is crucial to our company. We organise Compliance Training, providing an overview of ethics and compliance obligations at WSRE. The training uses examples to demonstrate how issues of ethics and compliance apply to employees' roles in the workplace. This equips them with the necessary guidance to handle various situations and dilemmas they may encounter. All employees are required to complete this training annually, which is accessible either in-person or online.

Regular Performance and Career Development Reviews

We encourage employees to formulate growth plans through annual reviews, paving the way for career development. Managers evaluate individuals' overall performance annually, identifying strengths and weaknesses, offering feedback, and helping set career goals. Employees are also encouraged to ask questions and share feedback with their managers. Regular performance reviews foster trust, stimulate positive workplace relationships, and cultivate a culture of continuous knowledge and skill development. All employees are required to complete the annual review programme.

Financing or Co-Financing of Training and Education

WSRE provides support to active employees and promotes self-development. All conditions are set individually, taking into account each employee's needs, current job position, future career possibilities, recommendations from managers, and costs.

Trainings on Compliance & Anti-Corruption Policy

All WSRE employees, including personnel retained on consulting contracts, are subject to the WSRE Compliance & Anti-Corruption Policy as outlined in WSRE Compliance & Anti-Corruption Policy. Mandatory training in this area is required for all employees.

Employee Benefits

The benefits offered by White Star Real Estate are designed to make employees feel valued and appreciated, significantly enhancing job retention, and facilitating the achievement of organisational goals and objectives. The employee benefits package aligns with the company's values and is intended to attract top talent. Various benefit plans are available to full-time WSRE Group employees, with the specifics dependent on the country. These details are outlined in an Employee Handbook or Intranet that is customised for each country.

Parental leave within the company adheres strictly to the legal stipulations outlined in the Labour Code for each respective country. Every employee is entitled to numerous government-funded benefits.

The retention rate and the total number of employees who returned to work after parental leave and remained employed 12 months later will be calculated in forthcoming reports, as we require more data to form a complete understanding. Maternity leave in Poland often extends beyond one year.

The WSRE Group is open to employees self-identifying beyond the binary categories of female and male. In 2025, no individuals within the WSRE Group identified as non-binary.

Diversity Management
[GRI 405-1]

White Star Real Estate recognises that team diversity is integral to employee development and constitutes a significant competitive advantage. The company respects individual and social diversity in its daily operations, ensuring hiring, rewards, and promotions are based on equal treatment and opportunities.

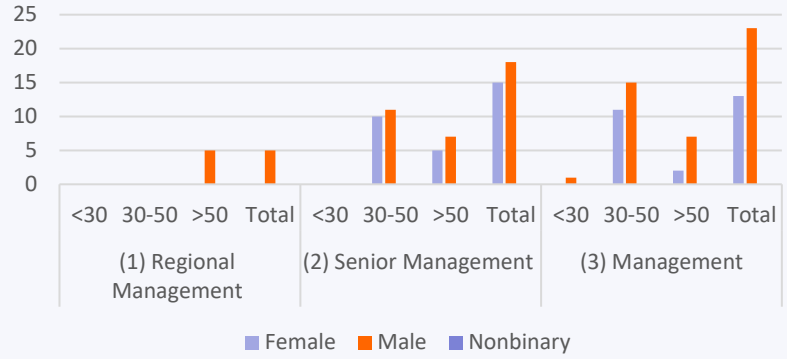
Diversity indicators were determined for the Group for 2021, 2022, 2023, 2024 and 2025 reporting years. The figures for the 2025 reporting year are provided below.

Table 3. Diversity of governance bodies and employees – 2025*
[GRI 405-1]

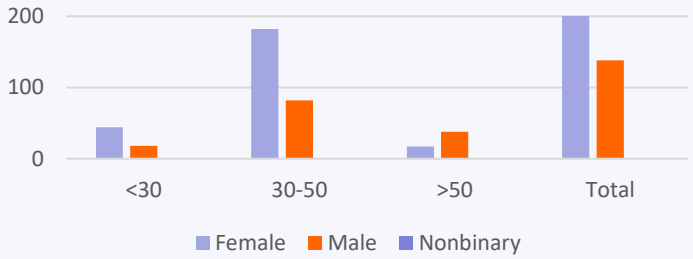
2025	Age	Female	Male	Female [%]	Male [%]
(1) Regional Management	<30	0	0	0%	0%
	30-50	0	0	0%	0%
	>50	0	5	0%	100%
	Total	**0**	**5**	**0%**	**100%**
(2) Senior Management	<30	0	0	0%	0%
	30-50	10	11	48%	52%
	>50	5	7	42%	58%
	Total	**15**	**18**	**45%**	**55%**
(3) Management	<30	0	1	0%	100%
	30-50	11	15	42%	58%
	>50	2	7	22%	78%
	Total	**13**	**23**	**36%**	**64%**
(4) Employee	<30	41	15	73%	27%
	30-50	174	82	68%	32%
	>50	15	38	28%	72%
	Total	**230**	**135**	**63%**	**37%**
(5) Entry Level	<30	3	3	50%	50%
	30-50	8	0	100%	0%
	>50	2	0	100%	0%
	Total	**13**	**3**	**81%**	**19%**

**During the reporting period no nonbinary employees were reported.*

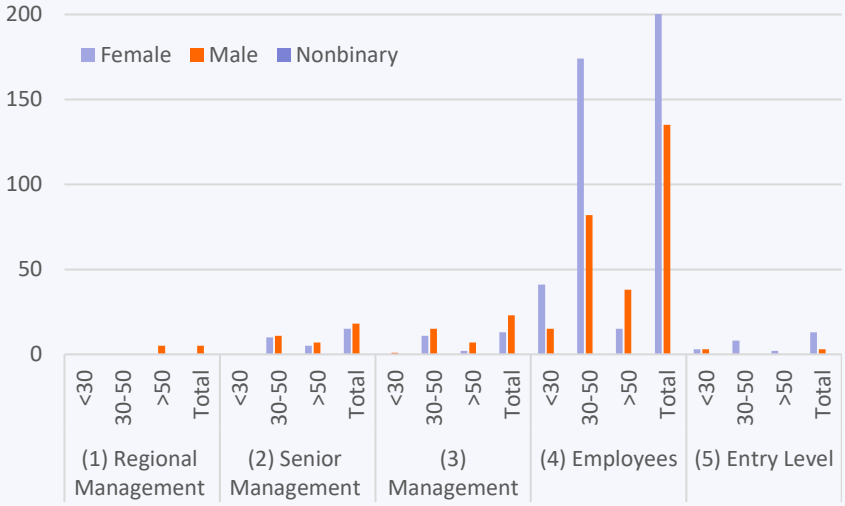
Diversity – Executive and Higher Management (2025)



Diversity – Employees (2025)



Diversity – All (2025)





Safety in the Workplace

Health and Safety Management at WSRE

[GRI 403-1, 403-2, 403-7, 403-8]

White Star Real Estate prioritises the safety of its employees and subcontractors. The Company addresses health and safety objectives with industry-leading standards and safety solutions. This is bolstered by an inclusive culture and leadership that focus on systematic performance monitoring and targeted actions.

WSRE is committed to providing a safe working environment. We work closely with an external Occupational Health and Safety (OHS) service company to ensure strict adherence to all applicable health and safety regulations and the continuous evaluation of occupational risks at each workplace. WSRE utilises professional risk assessment cards, with risks categorised accordingly. Alarm systems are installed on-site to alert employees to potential threats, and regular inspections of safety equipment and facilities are conducted.

As part of the risk identification process, every year, WSRE conducts an internal audit annually to verify the operational readiness of our Environment, Health and Safety (EHS) management system. Any irregularities detected and corrective actions taken are discussed in a meeting held at the conclusion of the audit process.

All individuals working in WSRE during the reporting year were subject to the regulations of the internal Health and Safety system.

Accident Prevention and Health and Safety Training

[GRI 403-3, 403-4, 403-5, 403-6, 403-9, 403-10]

White Star Real Estate fulfils its obligation to ensure occupational health and safety in the workplace primarily through hazard prevention, appropriate work organisation, the application of necessary preventive measures, and the provision of information and training to workers.

The management of health and safety within the organisation falls under the responsibility of HR Managers.

Due to the low incidence of accidents, the calculation of work-related injuries and rates was not necessary for 2025.

Tasks aimed at preventing work-related accidents and diseases include:

- hazard prevention;
- risk assessment that cannot be excluded;
- hazard elimination at source;
- adjusting working conditions and work processes to workers' abilities, in particular by:
  - appropriately designing and organising workstations;
  - selecting machines, technical devices, and work tools;
  - selecting production methods and working methods – taking into account whether
- work is made less difficult;
  - reducing monotonous work and work at a predetermined work rate;
  - reducing the adverse impact of monotonous work on workers' health;
- applying new technological solutions;
- replacing dangerous technological processes, devices, substances, and other materials with safe or less dangerous ones;
- giving priority to collective protective equipment over personal protective equipment;
- instructing workers on occupational health and safety.

Work-related accidents and causes of accidents are investigated by the post-accident team in accordance with procedures specified in each country. For example, in Poland, this is regulated by the Council of Ministers regulation of July 1, 2009, on establishing the circumstances and causes of accidents (Journal of Laws No. 105, item 870). This team includes an OHS Service employee (a specialist outside the plant) and a representative of the employees.

There were no recorded cases of occupational diseases or suspicions of such diseases. The records are kept on an ongoing basis.

Before beginning employment at WSRE, each employee must attend an initial medical check-up. Periodic medical examinations are conducted every 2-4 years, depending on the job position. Employees must undergo these medical checks at healthcare institutions that cooperate with the WSRE under existing agreements. The company strictly complies with the obligation to keep information about the health status of our employees confidential.

Health promotion at WSRE complements all occupational health and safety measures to improve the health and well-being of our employees. Programmes focused on health promotion and well-being at work aim to enhance the health among all employees and their families through preventive and assistance programmes addressing stress, violence at work, and the promotion of tobacco-free workplaces.

Training

Training in the field of occupational health and safety is conducted in the form of introductory and periodic trainings, focusing on:

- Getting acquainted with the factors that pose a risk in the workplace to the health and safety of workers, along with appropriate preventive measures and actions,
- Understanding the provisions and principles of occupational health and safety to the extent necessary to perform duties in the organisation,
- Acquiring the ability to perform work in a manner that is safe for oneself and other employees in the organisation.

The introductory training is conducted in a form of a training based on detailed programmes developed for individual groups of positions and includes:

- General initial training,
- Workplace-specific initial training, often referred to as on-the-job training.

Employees confirm the completion of the general training and on-the-job training in writing on an initial training card, which is then stored in the employees' personal files.

Periodic training is conducted in the form of seminars, courses, or guided self-study, based on detailed programmes developed for individual groups of positions. Those participating in self-guided study are provided with course materials that allow them to learn the topics covered in the training programme.

Participants of the training organised in the e-learning form receive access to multimedia presentations on the OHS educational platform, i.e. https://aktywkursybhp.pl

Completion of the periodic training by employees is confirmed by a certificate issued by the training organiser, stored in the employees' personal files.

Before being allowed to work, each person undergoes initial training, and then each employee undergoes periodic training on appropriate dates. Before being permitted to start work, every individual must undergo initial training. Subsequently, each employee is required to participate in periodic training on appropriate dates.



Instructions

The instructions detail the activities that must be performed before starting work, the rules and methods of safe working practices, and activities that are to be completed after work. These instructions are displayed in a visible place. In addition, the following documents have been developed:

- Fire safety instructions (displayed in a visible place),
- First Aid instructions (attached near first aid kits),
- Office equipment manuals.

Social Matters at White Star Real Estate



Social Impact

Responsible communication with local communities is one of our core principles of sustainability. Society and local communities represent a material, diversified group of stakeholders of each organisation. Our relationships with these communities are a management priority from both a business strategy and sustainable development perspective.

Our activities focus on:

- Researching and maintaining the impact of investments on local communities, and maintaining regular communication with community representatives on relevant issues,
- Engaging in educational activities,
- Conducting charitable activities and sponsorships.

Stakeholder Dialogue

As part of our efforts to build an ongoing dialogue with our tenants, we utilise periodic surveys, as well as maintain regular email and telephone communication. We use the SinguFM application, a dedicated facility management software designed to simplify and enhance the management of facilities, their assets, and tenants, as a specialised tool for reporting any malfunctions in the daily operations of our facilities. This allows for quick and efficient resolution of issues.

Local Communities Relationships

Charitable activities form an essential component of our efforts to build relationships with local communities. These include targeted donations to support initiatives implemented by non-governmental organisations, as well as providing support in kind.



Social Entrepreneurship

We firmly believe that education is the driving force behind social progress. It takes a collective approach to bring about any social change. We seek like-minded social entrepreneurs to join us in elevating educational opportunities for young people. The future is unfolding now.

For many years, we have been actively supporting education-related projects. Through the White Star Education Foundation, we assist the OpenStax Poland Foundation, which publishes free, peer-reviewed academic textbooks to reduce students' tuition costs, and the Katalyst Education Foundation. The latter's mission is to level the educational playing field for all students in Poland by creating free, digital, open, high-quality educational tools, and providing services to optimise their usage.

We also support the Katalyst Engineering Foundation, which introduces an innovative engineering programme in primary schools, grounded in collaboration and experience sharing. The "Catch Engineering" programme, implemented by this foundation, received two awards in the S3KTOR 2016 competition: in the S3KTOR NEW category and a citizen's choice award in Warsaw.

Besides education, we also support health and quality of life objectives. For the past 25 years, we have been working with Friends of Children's Hospitals in Warsaw through our foundation. This collaboration has resulted in a donation of over PLN 25 million towards the purchase of medical equipment, renovation of wards, and training of medical staff in children's hospitals in Warsaw.

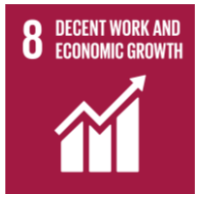


Goal 4: Quality Education

Our aim is to ensure inclusive and high-quality education for all and promote lifelong learning, with particular focus on the sub targets: 4.1 and 4.5.

4.1. By 2030, our aim is to ensure that all girls and boys complete free, equitable, and high-quality primary and secondary education, leading to relevant and effective learning outcomes.

4.5 By 2030, we aspire to eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.



Goal 8: Decent Work and Economic Growth

We aim to foster inclusive and sustainable economic growth, employment, and decent work for all, with particular focus on the sub target 8.6.

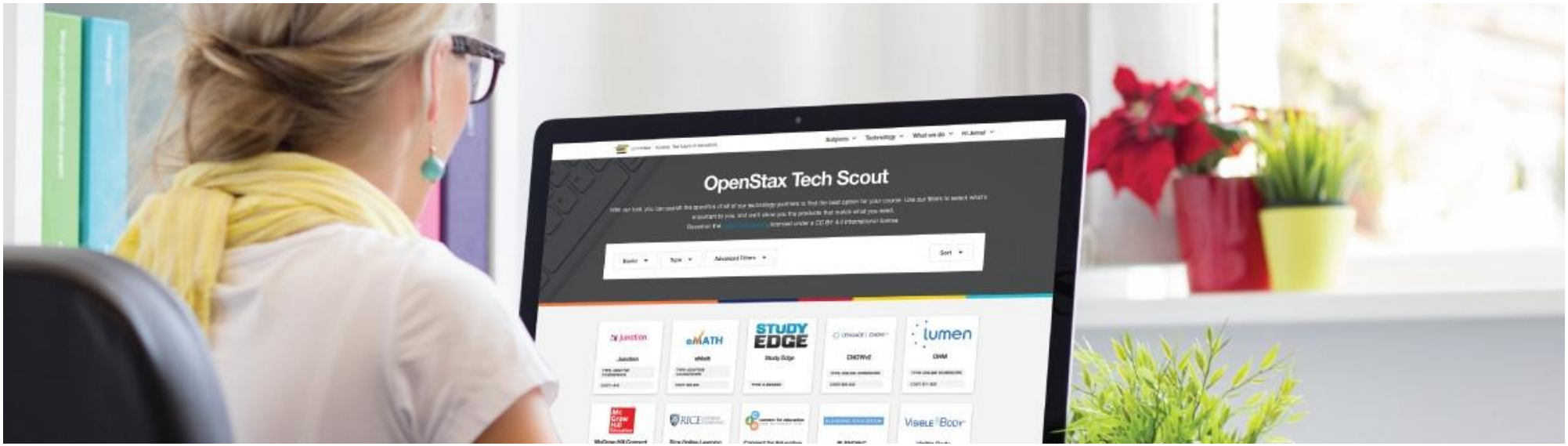
8.6 By 2020, we plan to significantly reduce the proportion of youth not in employment, education or training.



Goal 3: Good Health and Well-being

Our goal is to ensure healthy lives and promote well-being for all at all ages, with particular focus on the sub target 3.8.

3.8 Our objective is to achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



Social Initiatives

At White Star Real Estate, together with the White Star Education Foundation, we support non-profit social innovators who focus on providing free digital educational resources for K-12 and university students in Poland and internationally.

The social initiatives we support include:

KATALYST EDUCATION

Katalyst Education is a non-profit social initiative incubator that supports the use of digital resources among Polish K–12 students. The incubator created and manages Pi-stacja, an online channel featuring short video tutorials, and Career Map, Poland's no. 1 free comprehensive career guidance tools. Katalyst Education is a public benefit organization (OPP).

openstax™ POLSKA

OpenStax Poland is an affiliate of OpenStax, a non-profit organization owned by Rice that provides free online textbooks and is revolutionizing education. The foundation has already published four volumes covering Physics and Psychology, amounting to 3.7K+ pages and 4.5K+ exercises. Their objective is to create a complete library of free high-quality peer-reviewed online academic textbooks in Polish.

Katalyst Engineering

The "Gotta Get Engineering" programme, created and overseen by Katalyst Engineering, employs a unique and interactive curriculum as well as industrial engineering tools like 3D printers to teach engineering principles to primary school students in Poland. The programme's objective is to cultivate interest in STEM subjects and professions by demonstrating the excitement of engineering through hands-on design and experimentation during regular classes.

FRIENDS OF CHILDREN'S HOSPITALS IN WARSAW
25 YEARS OF HELPING

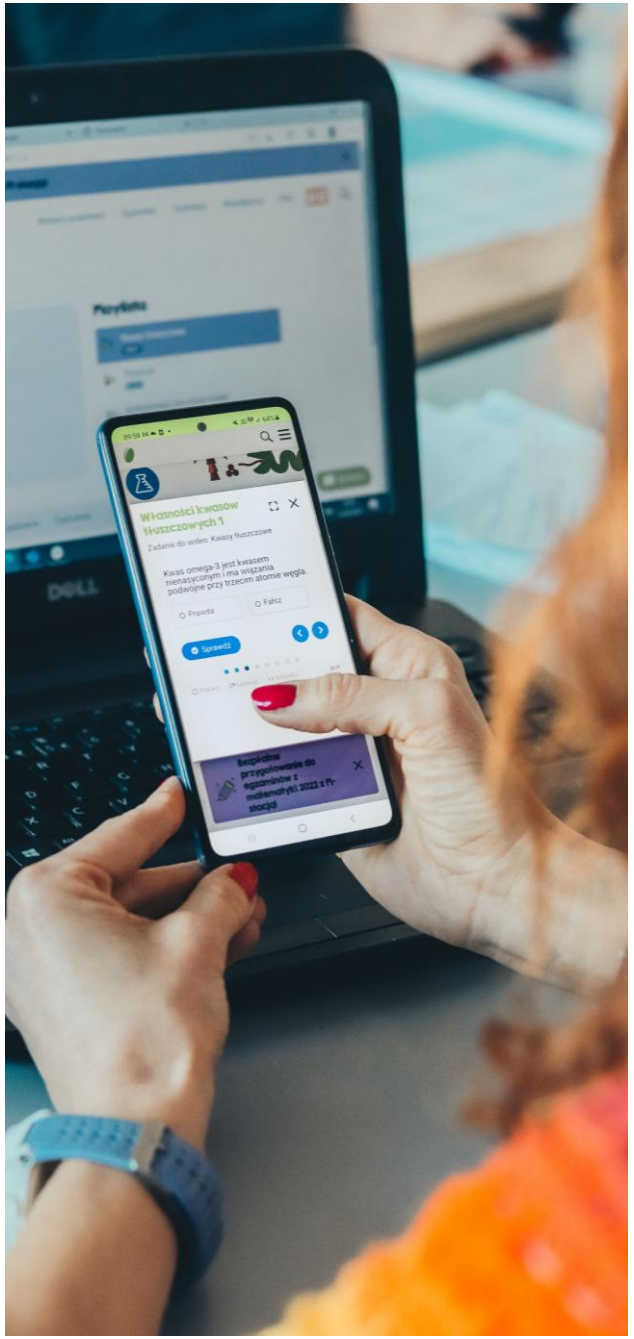
Friends of Children's Hospitals in Warsaw Foundation has raised over 25M PLN since 1993 to modernise paediatric wards and purchase revolutionary state-of-the-art equipment.

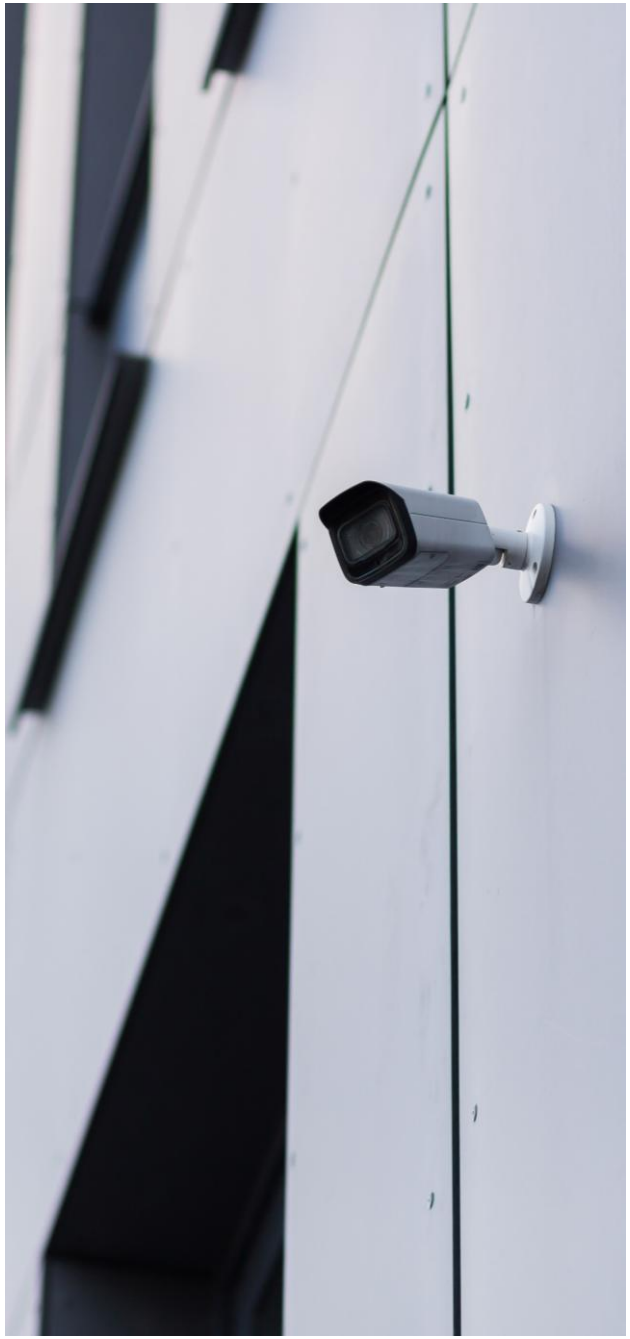
IMY

The “I MY” Foundation is a non-profit organisation based in Soběslav, in the Czech Republic, that provides care for children with disabilities and their families.

BRDA

The BRDA Foundation promotes a socially and environmentally responsible built environment by engaging diverse stakeholders in sustainable material-reuse practices.





Consumer Safety and Service Standards

At WSRE, consumer safety and satisfaction with our service level are pillars of our success.

In WSRE, our Facility Management includes:

- Annual maintenance planning, including required inspections by local authorities
- Day-to-day monitoring of maintenance tasks for the building and equipment
- Supervision of subcontractors
- Maintaining an inventory of building, plant, and machinery parts
- Managing defect repair projects and recording defects
- Providing on-site technical staff during working hours
- Providing a 24-hour on-call technical staff member
- Energy management and efficiency advising
- Fire, health, and environmental protection planning in accordance with local laws
- Preparing monthly work reports

Our Property Management services cover the Tenants Relations area, which includes:

- Online help desk
- Routine tenant surveys
- Bulk energy purchase discounts
- Detailed tenant manuals

As well as Building Services, such as:

- Tendering and contracting of building management services
- Cleaning and waste management
- Reception
- Security
- 24-hour emergency stand-by services

Based on the surveys and dialogue with local communities, we developed a **whole catalogue of facilities and well-being solutions for our properties:**



Outdoor spaces for co-working and chillout areas



Bike stands



Events for the residents (summer cinema, fairs, workshops, theatre)



Greenery surrounding the office area



Green picnic and relaxation zone



Dog-friendly spaces



Events for tenants



Glare-control blinds in office area



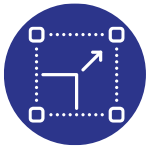
Amenities, such as: coffee shops, restaurants, ATMs, gym, grocery shop, healthcare clinic



Buildings adapted for people with disabilities



Support for Art & Education



Creatively designed and flexible office spaces



Open accessible spaces



Free access car parks



Baby care rooms



Car charging stations



Outdoor gym



Busy meeting places for the local community

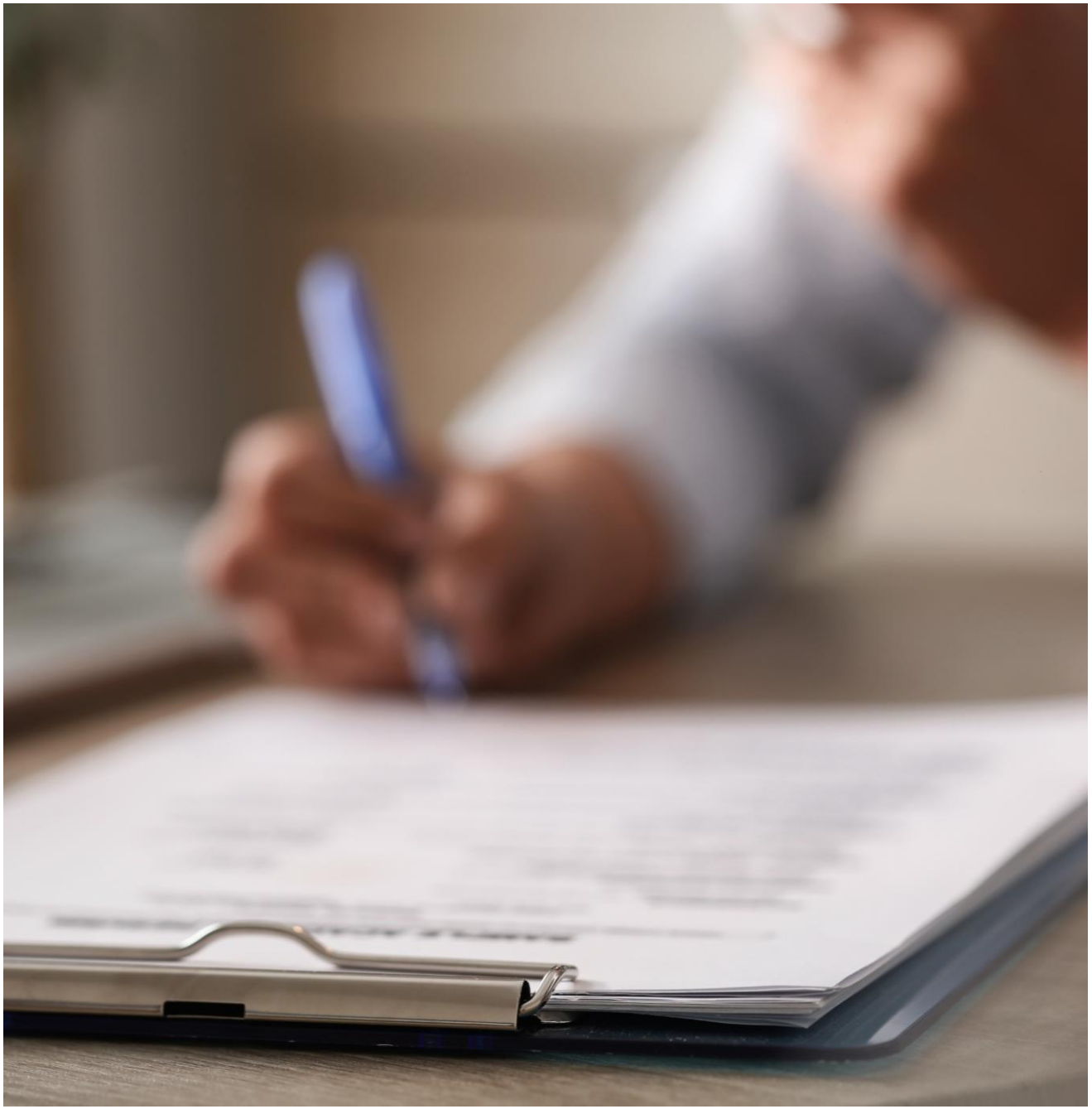


Visitor management using a mobile application – inviting and registering visitors with QR code passes, seamless parking and building access



CCTV cameras

GDPR Policy



The adoption of the Personal Data Protection Policy is motivated by the necessity to ensure the continuity and security of personal data processing in business operations, as well as to demonstrate that personal data is handled by the White Star Real Estate group of companies in a secure manner and in compliance with legal requirements.

White Star Real Estate companies, as controllers of personal data or entities processing data on behalf of the controller, manage personal data in accordance with the provisions of the GDPR and respect the fundamental rights and freedoms of individuals, including their right to the protection of personal data.

At White Star Real Estate, personal data is processed in accordance with the following principles:

A. Principle of reliability and legality
B. Principle of regularity
C. The principle of limited purpose
D. The principle of data minimization
E. The principle of data retention limitation
F. Principle of integrity and confidentiality
G. The principle of transparency
H. The principle of accountability

The complete content of the GDPR policy is available here: https://www.whitestar-realestate.com/privacy-policy/

About the Report

[GRI 2-3, 2-4, 2-5]

This report covers non-financial information about White Star Real Estate LLC for the period 01.01.2025 – 31.12.2025. In the report, this period is referred to as the "reporting year". It was prepared in reference to the GRI Standard 2021 and our own reporting practices. This is the first report of this kind prepared by the White Star Real Estate.

The terms White Star Real Estate and WSRE used in this report refer to the parent company and its subsidiaries. The White Star Real Estate group consists of:

- White Star Real Estate Sp. z o.o.
- White Star Facility Management Sp. z o.o.
- White Star 1 Sp. z o.o.
- White Star Real Estate Property Development Services Sp. z o.o.
- Right Space Sp. z o.o.
- White Star Real Estate Kft.
- White Star Real Estate s.r.o.
- White Star FM s.r.o.
- Right Space s.r.o.
- White Star Real Estate SRL
- White Star Real Estate (Ukraine) LLC

White Star Real Estate LLC is a US company, while the above mentioned companies have offices in Poland, Hungary, the Czech Republic, and Romania.

If you have any questions or feedback, feel free to contact us at the email address provided: esg@whitestar-realestate.com



GRI Standards 2021 Compliance Table

Indicator category	Indicator	Description	Page	Remarks
GRI 2 2: Fundamental Indicators				
1. Organisation and Reporting Practices	2-1	Organisation Information	4-15	
	2-2	Entities included in the organisation's sustainable development reporting	15	
	2-3	Reporting cycle and contact information	79	
	2-4	Corrections of information	79	
	2-5	External verification	79	
2. Business Operations and Employees	2-6	Types of activities, value chain, and other business relationships	4-15	
	2-7	Employees	64-66	
3. Management	2-9	Governance structure	15	
	2-10	Nomination and selection of the highest governance body	15	
	2-11	Chair of the highest governance body	15	
	2-12	Role of the highest governance body in overseeing impact management	15-18	
	2-13	Delegation of responsibility for managing impact	15-18	
	2-14	Role of the highest governance body in sustainability reporting	2-3, 15-18	Ref. to the CEO's Letter
	2-15	Conflict of interest	50, 52	
	2-16	Communication of critical issues	49-50, 15-18	
	2-17	Collective knowledge of the highest governing body	15-18	During the reporting period, the Board did not undergo sustainability training
	2-18	Evaluation of the performance of the highest governance body	18	
4. Strategies, Policies, and procedures	2-22	Statement on sustainable development strategy	28-29	
	2-23	Obligations within Policies	49-50	
	2-24	Embedding Policy obligations	49-50	
	2-25	Processes for mitigating negative impact	52	
	2-26	Mechanisms for seeking advice and reporting concerns	50, 52	
	2-28	Membership in organisations	22	
5. Stakeholder Engagement	2-30	Collective agreements	50	no collective agreements
GRI 3: Management approach				
	3-1	Process of determining material issues	24-25	
	3-2	List of material issues	24-25	
	3-3	Management of material issues	24-25	
GRI 205: Anti-corruption				
	205-2	Communication and training on anti-corruption procedures and policies	51	Information on anti-corruption training conducted during the reporting period is provided in a descriptive form. All employees of WSRE are subject to a comprehensive anti-corruption policy.
GRI 302: Energy				
	302-1	Energy consumption within the organisation	56	
	302-3	Energy intensity	56	

GRI Standards 2021 Compliance Table

Indicator category	Indicator	Description	Page	Remarks
GRI 303: Water and Sewage				
1. Management Approach	303-1	Interactions with water resources	60	
	303-2	Management of sewage issues	60	
2. Specific indicators	303-5	Water consumption	60	
GRI 305: Emissions to the atmosphere				
	305-1	Direct GHG emissions (Scope 1)	57-58	
	305-2	Indirect GHG emissions (Scope 2)	57-58	
	305-4	Emission intensity	57-58	
	305-5	GHG Emission reduction	57-58	
GRI 306: Waste				
	306-1	Waste generated and significant impacts of waste	59-60	
	306-3	Waste generated	59-60	
GRI 401: Employment				
	401-1	New employee hires and employee turnover	64-67	New hires and leaves
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	67	

Indicator category	Indicator	Description	Page	Re marks
GRI 403: Health and Safety				
1. Management Approach	403-1	Occupational Health and Safety (OHS) management system	69	
	403-2	Process of risk and hazard identification and incident response	69	
	403-3	Occupational medicine	70	
	403-4	Employee engagement, consultation, and communication regarding OHS	70	
	403-5	Employee training in OHS	70-71	
	403-6	Promotion of a healthy lifestyle among employees	67, 70	
	403-7	Prevention and mitigation of OHS-related impacts directly associated with the nature of the activities	69	
2. Specific Indicators	403-8	Individuals performing work covered by the organisation's health and safety policy	69	Given the low accident rate, the report did not publish additional accident indicators related to the number of accidents per hour worked.
	403-9	Workplace accidents	70	Due to the low incidence of accidents, the report did not publish additional indicators regarding the number of accidents per hour worked.
	403-10	Occupational diseases	70	No cases of occupational diseases were identified.
GRI 404: Training and Education				
	404-1	Average hours of training per year per employee	65-67	
GRI 405: Diversity and Equal Opportunities				
	405-1	Diversity in governing bodies and among other employees.	15-17, 68	

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