

Sustainability and Annual Report 2021

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Introduction

CEO Letter

We are proud of the fact that we have been leading the field in sustainable architecture for over a decade. We were the first to introduce green roofs as a standard on every building, first to initiate a large-scale residential ceiling cooling scheme and the first to create a LEED Platinum certified office building in Slovakia. But the work of a green trendsetter is never done.

Throughout 2021, we have been able to codify our vision and set ambitious goals for the future of our company. Building upon our know-how and project experience, we have created a **Vision 2030** plan aimed at sustainable urban development. At its core, are the urbanistic principles which guide our work and allow us to build a healthy, green, compact, diverse and flexible city. Because sustainability is not just a question of our environmental impact today. It is a question of economics, sound management and our impact throughout time. Real sustainability can be found in the value we create for future generations in the decades to come.

I am delighted to be able to present you with the **first CORWIN Sustainability and Annual Report**. Within, you will find information about our projects, achievements and the ambitious roadmap we have set for our future as the driving force of positive urban development.

MARIÁN HLAVAČKA
CEO CORWIN

“Our company was built on the idea that real estate development can be done better. That sustainability is not just a mere buzzword but a necessity. It was built on the idea that a few dedicated individuals can work together and really make a difference.”

About This Report

Even though we have started as a small company, sustainability has always been in our DNA at CORWIN. That is why we were able to make ourselves stand out and become the leading green developer on the Slovak and Slovene markets. A big part of our ambition was always to spread the knowledge about sustainability and turn it from a niche topic to a major trend. Today, we aim to demonstrate our commitment with **first Sustainability and Annual Report** and introduce you to our journey.

This report was prepared in accordance with the GRI Standards and spans the time between January 2021 and December 2021. It was compiled and reviewed by an internal team of experts, our board of directors, the head of our ESG and ECorwin team as well as a GRI Certified Sustainability Professional. All entities belonging to CORWIN group are included.

The audited consolidated financial statements of the mother company incorporate financial figures of all entities belonging to the CORWIN group. All such entities are also included in the Sustainability report so there are no differences between these two reports in this respect. Although sustainability reporting is so far in its infancy in our countries of operation, we have gathered the necessary data within the scope of possibilities to provide maximum transparency and accuracy.



In Brief

2021 was a difficult year for the global economy. The Covid-19 crisis highlighted many issues that are core to our work and has led many to re-evaluate their contribution to a more sustainable and responsible real estate segment. **However, for CORWIN it was a year of growth.**

Resilient Growth

Our two most significant active real estate developments were the residential projects Kwartet and Guthaus that revitalize former brownfields, boast a unique architecture and combined 528 apartments. Apart from the active projects in Slovenia and Slovakia, we have also announced the launch of **the greenest and largest office project in Slovenia**, Vilharia, as well as the acquisition of two major mixed-use developments in Ljubljana which aim to redefine the centre of the city. In Bratislava, we have started the first steps in the redevelopment of our 6-ha brownfield project **Palma** and the preparation of a new project on another similar sized land plot in the city. Thanks to this, we will be able to better influence the city development on a district level and create projects that can **uplift their surroundings and steer the city in a more sustainable and successful future.**

As our portfolio and the scope of our projects grew, it became increasingly important to acquire alternative means of financing and a robust financial backing. 2021 was therefore the year of our first bond emission which proved the trust in our company and provided a favourable financing option. As a step further, we have entered into a partnership with the accomplished investment company Hartenberg Holding. Thus, taking another important step in broadening our scope and moving towards becoming an **international green investment platform and a leader in sustainable real estate.**

Our Responsibility

Internally, **we have created special measures to mitigate the Covid-19 health risks for our employees**, including weekly PCR testing, site disinfection, work rotation and free health supplies. Hence, we were able to lower infection risks and maintain the quality and speed of our business activities.

During 2021, we have multiple residential projects under construction in two countries which were affected by the global supply shortages. It was a true stress test of our organisational model and our risk management strategies. However, we are happy to report that thanks to our system of integrated development as well as our significant know-how, we have managed to not only prevail but also **reliably stay on schedule** with our projects and avoided shifting any rising costs to the consumer.

When it comes to our office portfolio, it had to face many new challenges connected to the pandemic. Firstly, the health aspect of buildings came to be a significantly more important factor on the market. Secondly, the in-person work restrictions and the following rise in the popularity of remote work had significant impact on the office segment in Bratislava, resulting in most office buildings losing tenants. However, for CORWIN it became a proof of concept. **Our long-term strategy was to create a fully LEED Platinum certified portfolio of sustainable and healthy office buildings that push the benchmarks of the market.** Because of this, even at this difficult time, our occupancy has been growing and we have managed to attract some of the leading brands on the market. Thus, once again demonstrating that **our focus on quality and sustainability creates a more resilient and attractive product.**

The Path Ahead

In the future, we plan to build upon our significant know-how and expand our business into new horizons. Currently, our pipeline of future projects in Slovakia and Slovenia exceeds already completed projects in both number and scope. We are also well underway in further acquisitions and the preparation for an expansion into the third market – Czechia.

Apart from plans for new projects, we are also looking to further diversify our portfolio with alternative products which are currently lacking on our home markets such as co-living and rental housing.

About Us

A Vanguard of Green Development

We are a trendsetter of sustainable and progressive development in Slovakia and Slovenia with over a decade of successful placemaking projects. We cooperate with world's most renowned architectural and urbanistic studios to create unique projects that have a positive effect on nature and life in cities. Our projects are equipped with the latest technologies that protect the health and wellbeing of their occupants. All of our office buildings undergo the strict LEED certification process during construction and we are the first to have built a LEED Platinum certified office building in both of our countries of operation, Slovakia and in Slovenia. We are constantly looking to expand into new markets, improve our methods and push the benchmarks of sustainable development even further.

CORWIN Business Model

OUR VISION

Becoming a leader in sustainable real estate and the driving force behind positive and responsible development.



OUR MISSION
Creating a Natural Environment for People



OUR VALUES

- Sustainable & Green
- People-centred
- Innovative
- Committed
- Active



OUR URBANISTIC PRINCIPLES

- Healthy City
- Green City
- Compact City
- Diverse City
- Flexible City



OUR STRUCTURE

Development Management	Asset Management	Sustainability & Management
Project Management	In-house Back Office	Internal ECorwin Team
Construction Management	Sales & Leasing	Environmental Management
Construction Experts	Innovations	ESG Initiative



OUR STRATEGIC OBJECTIVES

Improving Urban Greenery	Supporting Biodiversity
Sustainable Water Management	Regional Expansion
Energy Use Optimisation	Robust Growth
Placemaking	Innovating the Industry
Brownfield Revitalisation	Worker Welfare

OUR COMPETITIVE ADVANTAGE

- Quality Control
- Cost Control
- Timely Delivery
- Client Experience
- Holistic Approach
- Impact Control

Where We Are

Bratislava

Head Office established in 2010

8 projects | 2 in pipeline

101 people

Ljubljana

Head Office established in 2017

1 project | 1 in pipeline

13 people



Our Portfolio

RESIDENTIAL



RINZLE



BLUMENTAL RESIDENCE



ZÁHRADY DEVÍN



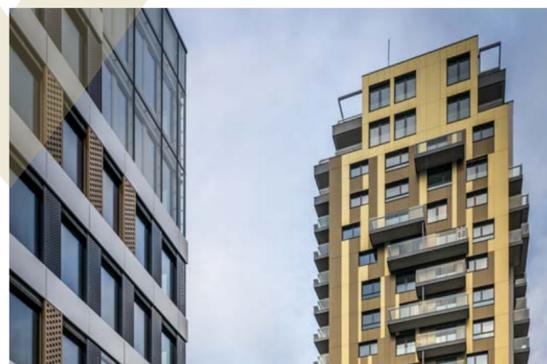
GUTHAUS*



DÚBRAVY



KVARTET*



EINPARK RESIDENCE

OFFICE



BLUMENTAL OFFICES



EINPARK OFFICES



VILHARIA**

NEIGHBOURHOODS



PALMA**



project "Agátová" **

*under construction
**in preparation

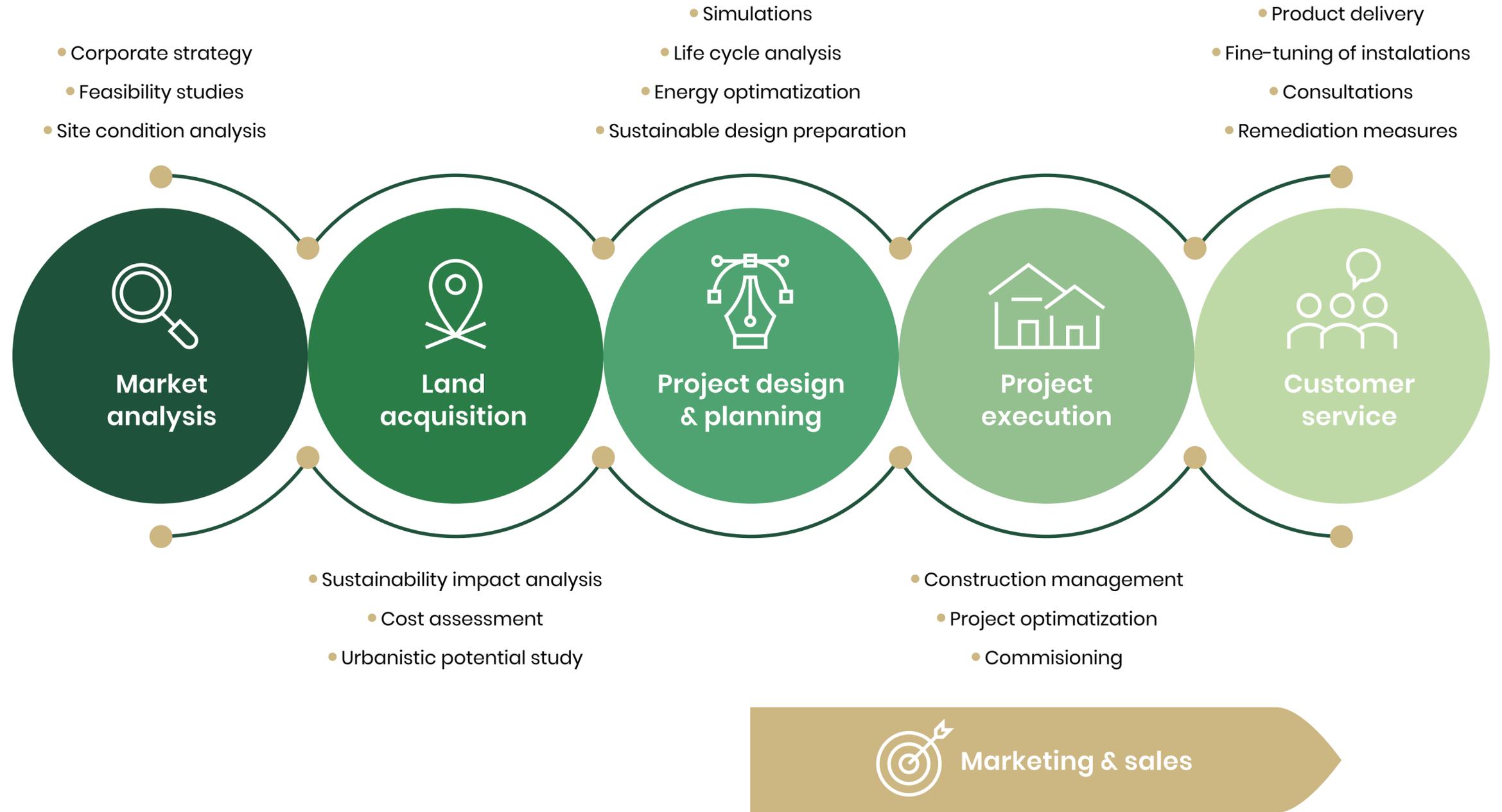
CORWIN In Numbers

	delivered	under construction	in pipeline
Apartments	748	528	2 873
Office GLA	62 339 m ²	30 500 m ²	38 231 m ²
Retail GLA	5 898 m ²	5 574 m ²	11 568 m ²

• green roof on Blumental

How We Work

In order to maintain a high level of quality control and timeliness of our product, we maintain the development, construction & operations under one roof. In all stages of our projects, we also collaborate with external experts, architects, urbanists, energy specialists, technology experts, construction workers, ecologists, waste management teams, security personnel and other qualified persons. Throughout 2021 CORWIN collaborated with around **540 externally contracted professionals.**



Collaborating With Renowned Visionaries

We have to recognise that what we built today should endure and enhance the lives of those who come after us

Gehl

Gehl Architects
Copenhagen

schmidt/hammer/
lassen/
architects/

SHL Architects
Copenhagen

Alles
Wird
Gut

AllesWirdGut
Vienna/Munich

OFIS

OFIS Arhitekti
Ljubljana

manma
deland

Man Made Land
Berlin



AIReSpect
Bratislava

collēgium

Ad Collegium
Bratislava

Elea iC

Elea iC
Ljubljana

raum & kommunikation

raum & kommunikation
Vienna

Transsolar
KlimaEngineering

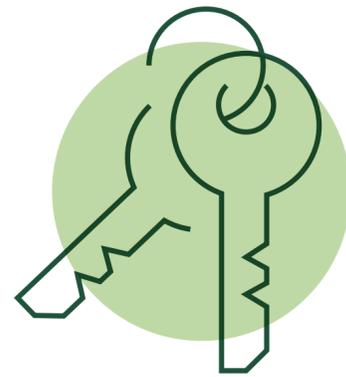
Transsolar
Stuttgart/Munich/New York

CORWIN's Key Stakeholders



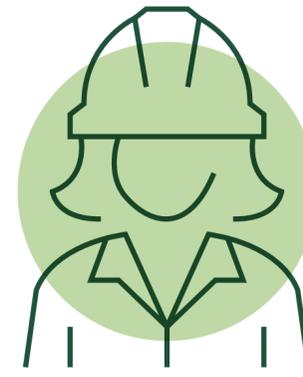
Local Communities

Real estate development can have a significant influence on life in the immediate vicinity and the city in general. Individuals and communities living around our projects are interested in the way we create new developments and can provide useful information about how best to complete the existing genius loci.



Customers

Our customers demand product of the highest quality. They are interested in sustainability, good urbanism and indoor comfort. We engage with them to ensure maximum satisfaction and the continual improvement of our product.



Employees

Employees have a massive stake in the company values and the resilience of our business. Apart from good working conditions, it is also important that we maintain a responsible leadership with a clear positive mission for the future.



Investors & Financial Institutions

Quality information, transparency and proactive risk management strategies are key to maintaining a strong relationship with our investors. As a trendsetter in sustainable development, we are actively cooperating with our investors and financial institutions on ESG topics.



Planet

Even though it does not have a voice, financial backing or political sway, the environment is perhaps our most important stakeholder. How we treat it today will have a significant impact on how we can conduct our business in times ahead and, crucially, our ability to create lasting value for future generations.

Defining Our Sustainability Landscape

During 2020 and 2021, we have conducted multiple online surveys through our own means as well as third-party experts to guide our formal materiality assessment process. We have identified the relevant stakeholders, taking into account our diversified business stream, the local context of our operations, the particulars of our industry and social conditions. Apart from a range of standard choice questions, stakeholders also had the opportunity to provide additional unprompted feedback. This provided deep insights into the nature of our business activities and their impacts, as well as the management of future risks and opportunities.

Based on our assessment we have identified **10 significant material topics**, shown in our materiality matrix, which are considered most critical for our business. As the full range of topics proved to be more complex, we have grouped them into categories for better clarity. For each of the finalized material topics, we have identified one or more disclosures which will help us track our progress and implement further improvements to our business practice. We have also identified additional green KPI's relevant to our business which we see as crucial for sustainable real estate development. Our performance in these is also indicated throughout this report.

Sustainability is an incredibly broad and complex area. It is therefore crucial for us to conduct a thorough materiality assessment to identify the sustainability topics that are most relevant to our stakeholders and allow us to most effectively expand our positive impacts.

Materiality Matrix



Planet

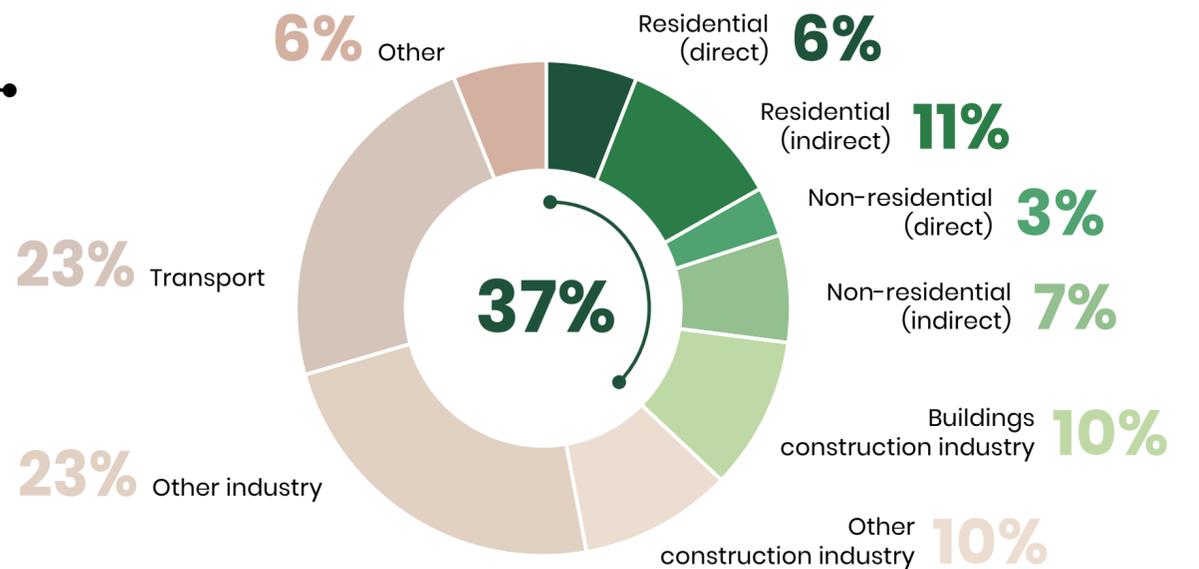
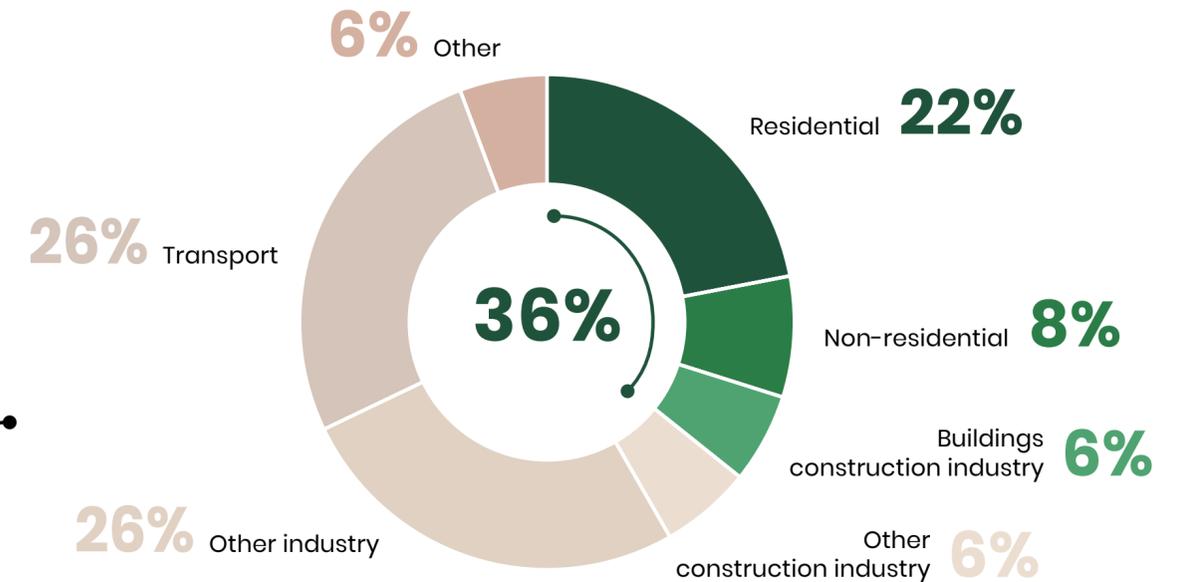
Sustainability is at the heart of what we do. It is not just a question of ecology but also of creating better places for life and a more resilient future for our company.

Real estate is a key industry in the developed and developing world. It is responsible for generating 5% - 15% of the GDP, provides employment, sanitation, shelter and it helps shape human interactions and experience from the individual to a societal level. However, it is also **one of the chief contributors to climate change** and the ideal industry to introduce a meaningful change.

According to the UN, the construction and use of buildings in 2020 accounted for almost 40% of the world's emissions. Moreover, it is also estimated that as much as 75% of the infrastructure that will exist in 2050 is yet to be built. From our own research we know that transport related emissions, water use, biodiversity protection and quality of life in the cities are all closely tied to the way we design and construct our buildings. At CORWIN, we therefore see our role in the construction industry as a great responsibility but also as an **opportunity to create meaningful change** and push our industry to a more sustainable future.

Buildings' and constructions' share of global final energy and energy-related CO₂ emissions, 2020 >

Energy Emissions



UN Environment Programme: 2021 GLOBAL STATUS REPORT FOR BUILDINGS AND CONSTRUCTION

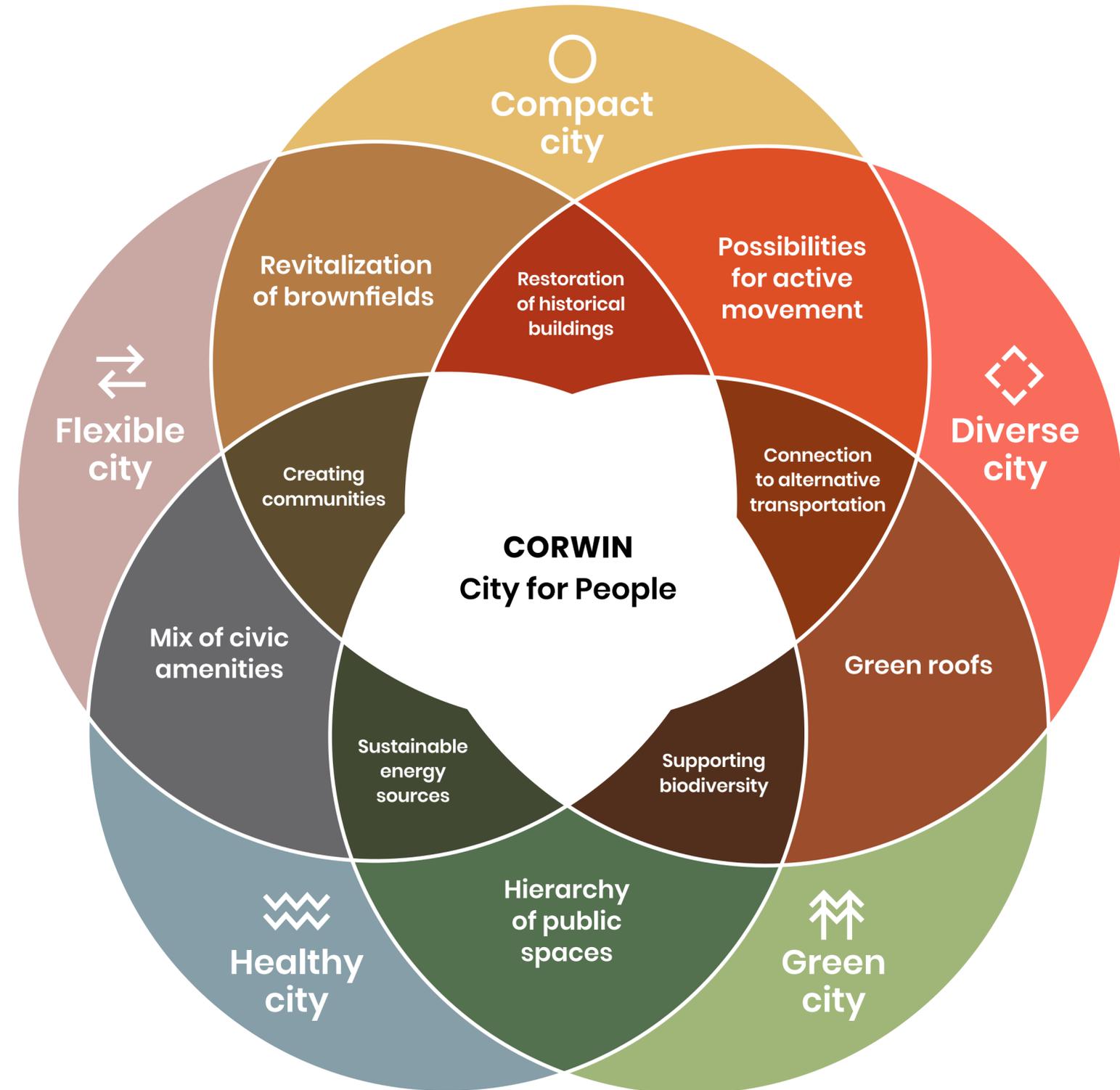
Our Global Role

The United Nations Sustainable Development Goals represent a universal call to action to take steps towards environmental and social protection while seeking greater prosperity. We are committed to take an active part in furthering the SDGs while ensuring we manage our potential impacts, improve our business opportunities and maximize our contribution towards a greener future.

	Overview What does it entail?	Our Commitment What can we do?	Our Progress Where we are in 2021
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Ensure healthy lives and promote well-being for all at all ages	Promote active life through the design of our projects, create more space for recreation and sport and improve the quality of indoor environment through technologies and design.	We have adopted the LEED framework to all office buildings and prepare to adapt it to our residential developments, our public spaces are designed to promote activity for all ages, we have created large-scale healthy cooling schemes and supported cycling and alternative transport within our projects.
 <p>6 CLEAN WATER AND SANITATION</p>	Ensure availability and sustainable management of water and sanitation for all	Create good blue infrastructure, improve the water management of our buildings and take steps to lower water consumption within our offices.	Each of our office buildings is certified as LEED Gold or higher. We have built green roofs on each project and created an exemplar project with blue-green infrastructure which utilizes 100% of rain water.
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Ensure access to affordable, reliable, sustainable and modern energy for all	Improve the energy efficiency of our projects, contribute to increase of share of renewable energy in the global energy mix and pioneer new technologies to lead the market towards a more sustainable standard.	Our projects utilize the regenerative energy from heat pumps, each new project includes fast charging stations for electric vehicles that source their energy from renewables, we certify each office building according to the LEED framework to increase efficiency and work on certifying the residential portfolio as well.
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	Make cities and human settlements inclusive, safe, resilient and sustainable	Contribute towards the optimisation of urban systems through good urbanism, create sustainable placemaking projects, improve public spaces within cities and contribute towards a more efficient and accessible public transportation.	We have developed our own urbanistic principles based on years of practice, we are creating new public spaces which serve as the binding agents for communities and we are collaborating with the world's most renowned architects and urbanists to design our projects in a way that supports sustainability, inclusivity, safety and resilience.
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Ensure sustainable consumption and production patterns	Reduce overall waste generation connected to our operations, improve the information about sustainable resource cycles, integrate sustainable methods into our business practice and encourage our partners to do the same.	We have included an electric composter within our office building, our internal ECO team is continually pushing our own operations towards the Zero Waste goal and we focus on projects located on brownfield sites which significantly reduce the impact of new development.
 <p>13 CLIMATE ACTION</p>	Take urgent action to combat climate change and its impacts	Improve education and raise awareness about climate change and the possibilities to reduce its impact, lower our emissions and create functional green infrastructure.	We are working towards the ambition to create the first carbon neutral building in Slovakia and Slovenia. Our office projects show reduction in energy use up to 77% compared to the standard and we are continually improving the net of urban green infrastructure.
 <p>15 LIFE ON LAND</p>	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Protect the existing habitat of native species, source our materials from reliable certified suppliers, avoid contributing to urban sprawl and create new urban greenery to be used by the disappearing biodiversity.	Each of our projects is covered with green roofs that serve as home for dozens of insects and birds, we have established bee hives on top of our office building which help pollinate urban greenery and we focus our operation on used land within the city, thus avoiding taking over nature and returning green infrastructure back into the city.

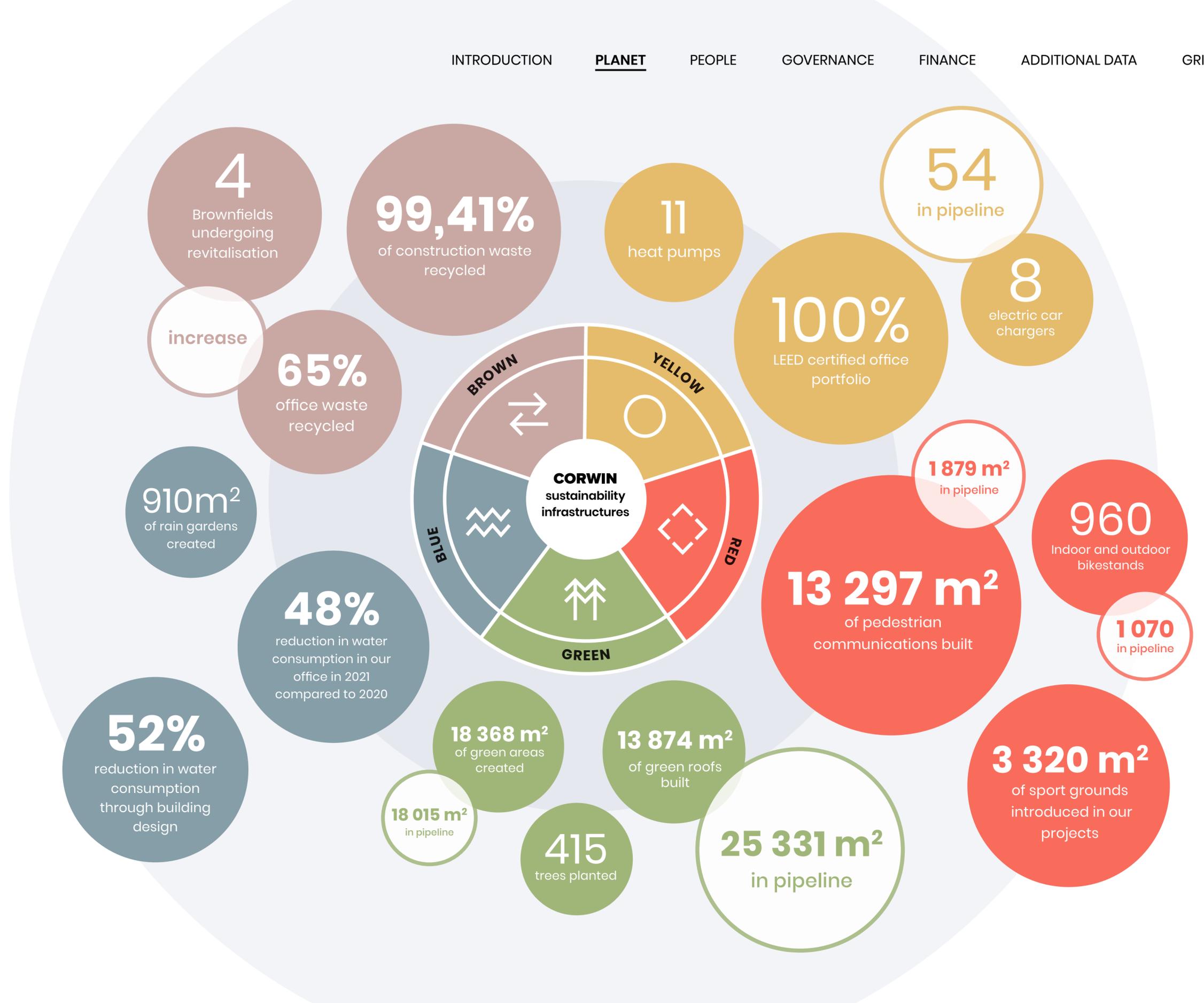
Our Approach to Sustainable Development

As a developer, our main contribution to a better, healthier and more sustainable future lies in **adapting new technologies**, responsible business practice and, most importantly, quality urbanism aimed at people and their needs. Based on this, we have adapted **5 interconnected principles** of urban development which help us specifically target the major problems of city life and move the industry towards a more sustainable future.



Our Green KPIs

For 11 years, we have been working to improve our methods, **adapt new technologies** and ensure that our work has a positive effect on places, planet and people. Within our scope of impacts, we have identified **5 major infrastructures** which need protecting and developing inside urban areas to ensure that they are kinder to people and the environment. This is how we have helped expand them.



Healthy City

Buildings are a place for life. We reside, live and work within them and their design defines the public spaces around them. How we plan new construction, the features we use and the **quality of work we put in has an immense influence on people's wellbeing**. Urban air pollution, noise pollution and contamination of soil and water are all potential negative impacts that can be avoided if we put people and their wellbeing to the forefront of new development. Moreover, construction offers many opportunities to have a **positive impact on people** within and without. That is where we can step in and drive positive change towards a healthier city.

Quality of Indoor Environment

Energy efficient measures and quality materials can support health and wellbeing. **Improved temperatures, humidity and noise levels are crucial** to establishing a pleasant environment. Our focus is on above standard insulation, heating and cooling systems to significantly reduce respiratory diseases, cardiovascular diseases and allergies. That is why at CORWIN we have created **the largest and second largest commercial ceiling cooling scheme in Central Europe**. Combined with heat pumps, it is incredibly energy efficient and alleviates one of the leading causes of seasonal respiratory diseases.

Access to Light

Access to light has proven to be a **key factor when it comes to regulating mood and fatigue** of people within a given building. The orientation of the façade, high ceilings and window design allows us to maximize the amount of light in the interior and maximize the potential positive impact on people within.

Certified Spaces

The effect of well-designed indoor environment on human satisfaction and productivity was also demonstrated through studies of the effect of green buildings. LEED certified buildings showed greater satisfaction, mood and working superior interior quality compared to conventional buildings. That is one of the main reasons why **we certify each office building with the LEED certificate** and plan to employ it in our residences as well.

Active Life

A healthy city needs to be an active city. That is why what matters most is the placemaking quality of our projects and their ability to promote active lifestyle. Public space design of our projects undergoes strict criteria when it comes to the ability to provide opportunities for recreation, fosters the creation of communities and **allows people of all ages to live a full, engaging life**.

53%

Drinking Water Savings
Blumental Offices

0

Litres of rain water cast
into the sewage system
in all new projects

51%

Drinking Water Savings
Einpark Offices

Blue Infrastructure

Blue infrastructure concerns with benefits and impacts of a **smart water management**. With the continuous development of cities, the number of impervious surfaces is constantly increasing, which as a result interrupts the natural water cycle and negatively affects the environment. It is estimated that by 2050, more than 70% of us will live in cities, which in many evokes a justified fear of higher pollution and a lower quality of life. However, it doesn't have to be that way. The direction in which the urban development should continue is already clear to us. Our work is done in a way that we can live a better urban life and **protect our water** at the same time.

Rain gardens, green roofs and other **water retention technologies** that have become a traditional element of our projects, play a natural part of a good blue infrastructure. Water is a dynamic natural element that flows, evaporates, and is constantly changing. Blue infrastructure should therefore be highly adaptive to ensure that we are able to respond to flood and drought risks. A good example of adaptive blue infrastructure is green roofs and rain gardens, which form a natural rainwater collection system and allow it to gradually soak into the soil. In cities, they do not only to make the environment

more attractive, but also serve to collect water from the surrounding paved surfaces. This way, they **effectively mitigate the effects of torrential rains, filter the water and return it to the natural water cycle**. Thus, they help us preserve our water resources and cool the city microclimate and so help to create a pleasant and healthy urban environment.



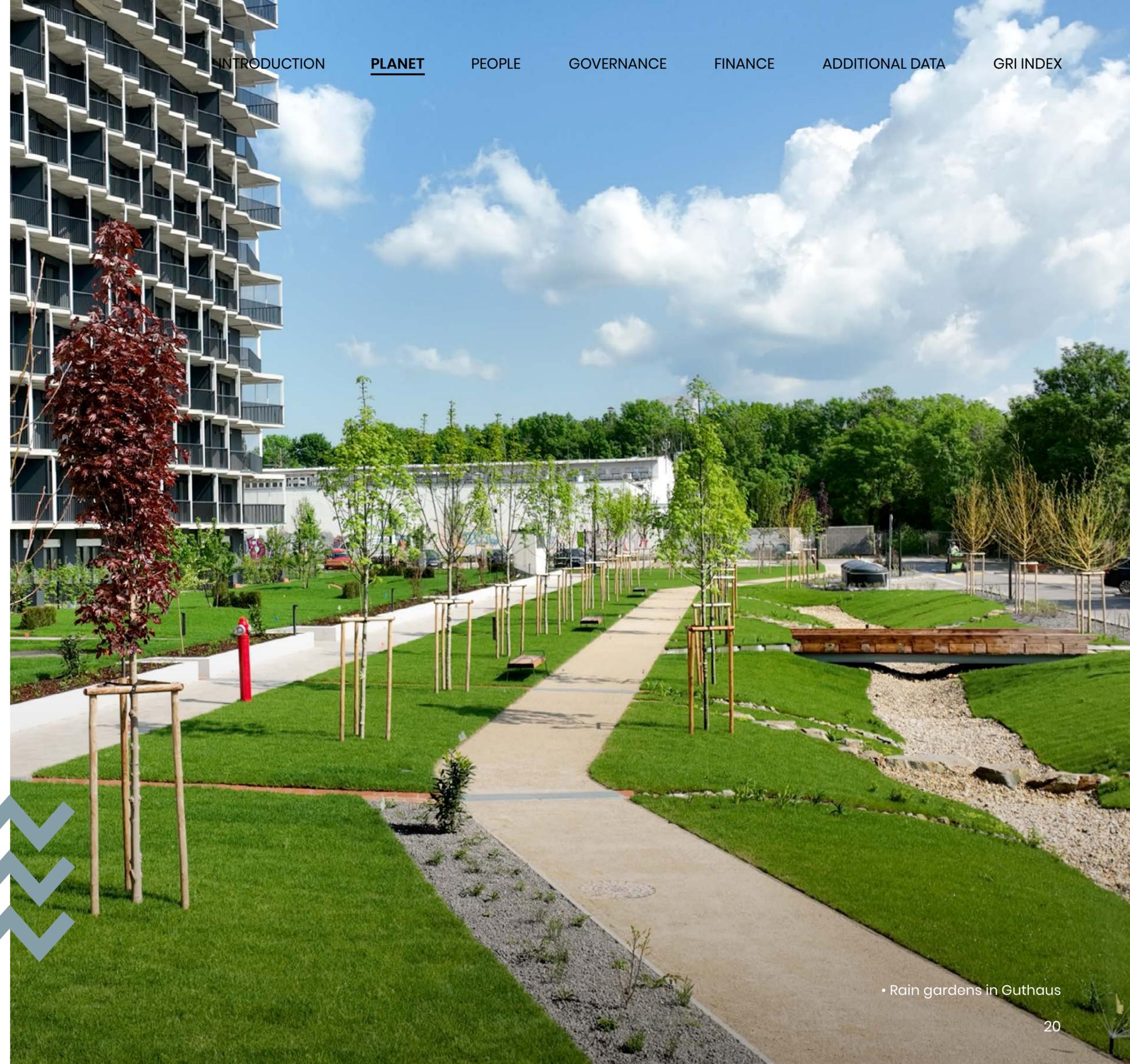
Note: More details about water consumption can be found in Table 1. in Additional Data section.



CASE STUDY

Guthaus

The lack of responsible water management and rainwater loss in the cities is a persistent problem within our geographical location. Despite sufficient greenery within the city, the massive number of impermeable surfaces and lack of **functional blue infrastructure management** mean that summers are increasingly dominated by long periods of droughts punctuated by heavy rainfall which overwhelms the sewage system. It is therefore important to respond adequately to this problem and to build good blue infrastructure, especially in our cities.



• Rain gardens in Guthaus



Guthaus is a perfect example of what can be done to adapt any project to the changing climatic conditions. Originally envisioned as a simple residential building of a previous investor, we have conducted a complex redesigning, reimagining and improving of the original concept. A result is an iconic building which manages to **capture every single drop of rainwater that falls upon the property and return it into the natural cycle.**

The concept of public spaces created by ManMadeLand incorporates a range of permeable walkways, rain gulleys and retention systems which guide the newly created rain gardens. The water is then absorbed into the soil and used to water the **14 000 m² public park.** Furthermore, as it evaporates, it helps cool the surrounding area.

The roofs of Guthaus are covered with our staple green roofs, including an intensive roof with trees and bushes, so far unique

in Slovakia. Moreover, the greenery in the surrounding park is selected to be adaptive to the rising city temperatures and able to withstand the urban conditions better than native tree species. Therefore, it **provides a more resilient environment without the need to increase water usage.** In this way, Guthaus proves the value of blue infrastructure for a better and healthier life in the cities.

100%

of rainwater utilized and returned to the natural cycle

• Guthaus water management scheme by ManMadeLand



“
In this day and age, **it is an absolute necessity for all developers and contractors to implement a strong enviromental policy.** It can no longer be just a matter of time and money, but a matter of upholding our moral obligation to the community.”

MICHAL MACO
COUNTRY MANAGER, CORWIN SLOVENIA

Green City

Adaptation to **climate changes** is a key aspect for the design of impactful projects. As cities grow, the number of impermeable surfaces increases and exacerbates the risks of floods, droughts, biodiversity loss and urban heat islands. These increasing problems of rainwater management, overheating, disappearing biodiversity and decreasing quality of life are all closely connected to the planning and maintenance of urban vegetation. By designing our projects with the benefits of greenery in mind, we can create **future-proof projects that uplift their surroundings and improve the quality of life in the city.**

Cooling Down the City

Green roofs are building roofs covered with vegetation. They represent a **living and growing alternative to conventional roofing**, which has become a symbol of green architecture and a traditional element of our work. Green roofs have many functions. Apart from breaking the trend of a concrete city roofs and replacing it with aesthetically pleasing greenery, they also bring many benefits to the city's residents, such as **alleviating the effects of urban heat islands**. A study of our Blumental project has found that our green roofs can be **17.6 to 24.4 °C cooler** compared to the surrounding traditional roofs. This way they help not only to reduce the temperature in buildings, but also to create a cooler and healthier surrounding microclimate.

Returning Biodiversity

We make it a priority to conserve the natural environment on the site of our projects. From the beginning we seek plots in a way that avoids taking up nature and instead focus on brownfields and land in the inner city. Each new project also has to undergo the Environmental Impact Assessments to ensure that no native species will be harmed. New urban greenery then helps us **return biodiversity into urban spaces** from which it previously disappeared and create new corridors for pollinators, which improve the health of people and the planet.

Creating a Safer Environment

Greener city provides multiple indirect benefits and essential social and environmental services. By becoming more resilient to long and short-term urban risks it creates **better places for life**. Moreover, studies have demonstrated that by greening urban areas, the rates of criminality and vandalism significantly decrease, thus further **improving the quality of life**.

Branas et. al. (2011). A Difference-in-Differences Analysis of Health, Safety, and Greening Vacant Urban Space. American Journal of Epidemiology

Increasing Carbon Sequestration

Strategic urban greenery is also one of the key components in increasing carbon sequestration in the cities, **improving the air quality, reducing run-off, avoiding soil erosion and decarbonising the building sector**. Furthermore, strategically placed greenery can together with green roofs reduce energy demand for cooling during the summer months, thus leading to further reducing the carbon demand of urban dwellings.

Steinemann, M & Kessler, S. (2021). Decarbonizing the Building Sector – 10 Key Measures. UNEP Global ABC

Green Infrastructure

Green infrastructure is a connection of natural and semi-natural elements that help preserve healthy ecosystems and sustain the socially invaluable services **like clean air and drinking water or increased habitat for biodiversity**. We believe that within the construction industry, creation and protection of green infrastructure should be the main priority. The negative trend of increasing urban heat islands, which can cause the urban environment to be 5°C warmer than the rural areas, are mainly caused by the growing number of paved surfaces and dark roofs. This creates multitudes of negative effects on both nature and health of urban residents.

A solution to these severe problems is the creation of green roofs and other green elements, which can lower the surface temperatures by up to 25°C and mitigate the effects of urban heat islands. Trees and green roofs also aid good mental and physical health, filter the air from toxins and carbon dioxide, as well as better preparing the city for the effects of climate changes.

13 874 m²

of green roofs built

18 368 m²

of green areas created around our projects



CASE STUDY

Einpark

Disappearing biodiversity is **one of the key environmental issues** plaguing cities today. Taking over greenery is forcing more and more species out of the city and with the growth of urban sprawl, there are still fewer places to go. Bratislava is a fast-growing city of low density. It is therefore crucial that we take part in creating quality green infrastructure.



420 000

bees in 7 beehives

145kg

of urban honey produced.

Estimated 580 000 000 flowers pollinated.

By 2022 we plan to expand to

10 beehives

• Honey collection at Einpark Offices.

Einpark belongs to the 1% of most sustainable buildings in the world and is **the greenest office building in Slovakia.**

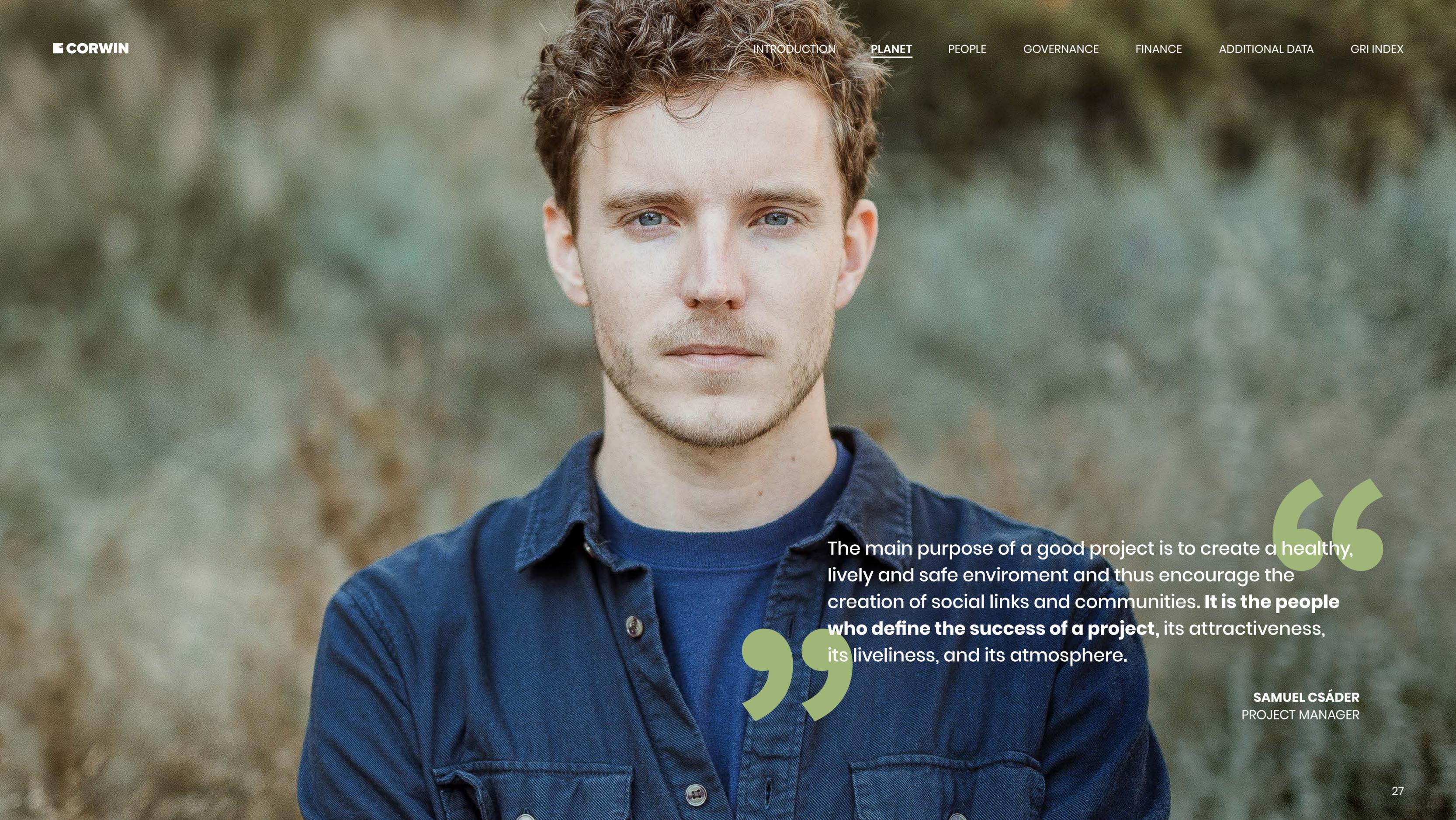
It was the first to achieve the highest **LEED Platinum level of sustainability certification** and received the awards for the greenest development and building of the year. However, it goes further than that to promote the case for sustainability. The building is located in a heavily urbanized area next to a busy highway in the inner city. As such, it has a great potential to become an exemplar of quality green infrastructure and an oasis of urban biodiversity.

Like in all of our projects, the roofs of Einpark Offices are covered is with greenery both on top of the building and on ground level. They help reduce the heat, utilize rainwater and

bring biodiversity back into the city. Together, the green roofs of Einpark are home to **53 types of plants**, as well as a great number of different Sedums which host butterflies and other insects.

Moreover, we have hosted **7 bee hives on top of our green roofs** which help pollinate the surrounding greenery. They require very little maintenance, provide great benefit for the city and produce the highest quality honey – with the highest antibacterial activity shown in testing by the Slovak Academy of Sciences lab.

Einpark proves that development does not need to go at the expense of biodiversity. It can complement it and even help create healthier and livelier spaces by designing quality green infrastructure.

A portrait of Samuel Csáder, a young man with curly brown hair and blue eyes, wearing a dark blue button-down shirt. He is looking directly at the camera with a neutral expression. The background is a blurred natural setting with green and brown tones.

The main purpose of a good project is to create a healthy, lively and safe environment and thus encourage the creation of social links and communities. **It is the people who define the success of a project**, its attractiveness, its liveliness, and its atmosphere.

SAMUEL CSÁDER
PROJECT MANAGER

Compact City

Rising energy consumption, urban sprawl and resulting lack of basic infrastructure are some of the key challenges cities have to face today. By continuing on the current trend of urban sprawl, cities are exacerbating the problem of overreliance on individual car transport, thus increasing the CO₂ production, lowering the air quality and increasing the cost of transportation. Critically, **by 2050, urban population is expected to double with almost 70% of people living in the cities**, accounting for over two thirds of world's energy demand and producing the vast majority of global emissions. Moreover, due to urban sprawl, the urban land consumption will outpace the population growth by 50% which is expected to add 1.2 million km² of built-up land. It is therefore evermore crucial to focus the urban development towards forming more interconnected, efficient and compact cities.

Alternative Modes of Transport

The key to promoting any alternative mode of transport is convenience. By creating advanced cycling infrastructure on our projects, we can make it easier, faster and more appealing for people to use bicycles or public transport instead of cars for their daily commute.

Human Scale Development

Physical frameworks in which we live have an immense effect on our lifestyle. Much of modern architecture is focused on the movement of cars instead of people and their needs. By designing projects in human scale, we encourage the movement of pedestrians, better interconnectedness of communities and a healthier city life.

Location, Location, Location

The creation of compact, walkable 15-minute city relies on development from within. All our acquisitions are aimed at plots within the inner parts of the city which avoids the sprawl into the countryside. Furthermore, this means the new projects are already connected to the existing infrastructure which further encourages people to use public transport instead of relying on cars.

Yellow Infrastructure

Yellow infrastructure represents the optimization and distribution of energy sources. It combines our efforts to utilize renewable energy sources, improve the energy efficiency of our buildings and introduce new technologies. According to the UN, global energy related CO₂ emissions increased by 6% in 2021. Fostering a global reduction of CO₂ emissions will require a swift transition to sustainable buildings. That relies heavily on the innovativeness and motivation of the construction sector.

We actively contribute to the expansion of efficient yellow infrastructure through improved energy management, the use of energy saving technologies and promoting electric transport. Thanks to this, we have managed to achieve greater efficiency and therefore higher cost savings over the lifespan of our buildings.

13 297 m²

of pedestrian communications constructed

78%

of our tenants are choosing alternative transport methods

CASE STUDY

LEED Offices

Our efforts to develop buildings that are **well connected, energy efficient** and provide people with an easy option to use public transport, cycle or walk are manifested in our LEED certified office buildings. We have made the **commitment to design all of our office buildings according to the LEED framework** to allow us to minimize the negative impact of new office construction.



• Bicycle bridge at Einpark Offices

Both office buildings utilize regenerative groundwater energy through heat pumps. Furthermore, thanks to the advanced filtration, isolating windows and facades, they maximize the energy efficiency of the system while also cutting off the negative influences from the outside such as noise or excess heat. Thanks to this, we have managed to achieve **77% energy demand reduction** compared to the LEED benchmark. Apart from lowering the energy costs, this also translates to a reduction in carbon emissions of **1 075 164 kg of CO₂ per year**.

Furthermore, by creating these projects according to the principle of Compact City, we have managed to encourage an increase in the use of alternative transportation. Combined, Einpark and Blumental provide 8 electric car charging stations sourced by renewable energy, as well as ideal public transport connections, including an integrated bus stop and new cycling paths. Arc Skoru transport survey showed that up to **78% of our tenants are choosing alternative transport methods** compared to only 19% who use cars, even during the Coronavirus pandemic which dissuaded many from using public transport.

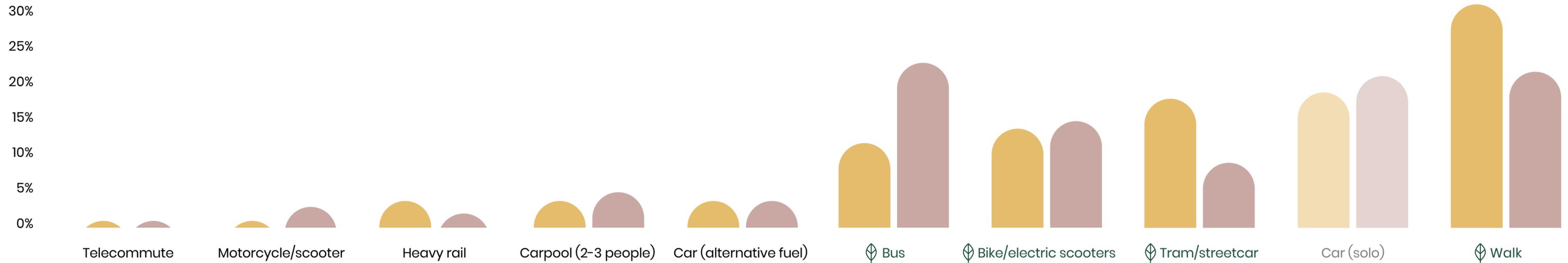
Note: Details about our energy consumption can be found in Table 2.-4. in Additional Data section. More details about our carbon footprint can be found in Table 7. in Additional Data section.

Our carbon footprint >



Popularity of Transport Modes

Einpark ● Blumental ●



Diverse City

Urban space has increasingly become more functionalized and divided between different functions. This is especially true of post-socialist countries in which we operate. The separation of functions and neglect of the role of public spaces means that there is increased need to commute for daily needs, less space for communities and **lower interconnectedness** of urban diversity. This is a significant issue especially given that over 40% of the factors that contribute to the length and **quality of a person's life** are social and economic, while another 30% are health-related behaviours directly shaped by socio-economic factors, and an additional 10 percent are related to the physical environment. When designing a functioning part of the city, it is therefore crucial for us to think of the **placemaking aspects of our projects** and create developments which help the city grow in a positive way.

Life Before Spaces

The success of a real estate project can only be measured in time because only through time we can see if a **development successfully integrates into the city and fosters the creation of a strong community**. In that way, it becomes an integral part of the city. The projects we create always have a **quality public space** at their centre. That way, they can serve different functions over time and provide space for meeting, greeting and engaging with local communities. This also creates an economic benefit by **improving ties to local businesses and increasing the safety levels within a neighbourhood**.

Investing in the Community

We actively support and **host local events** and festivals that connect people of from all walks of life. We have engaged with the local library, hosted after school activities, created a new summer festival and hosted the Christmas market. Moreover, we make a point to **introduce art** from renowned local and international artists within our public spaces wherever we can. During the construction of our project Blumental we have also invested in the community by revitalising the nearby park, which helped us improve local life and **create trust between the new development and original residents**.

8 – 80

A good project can support the community throughout all stages of life. By combining different functions and amenities, we can ensure that **people in and around our projects can engage with the space whether they are 8 or 80 years old**. Sportsgrounds and public spaces we create contain multitudes of functions and opportunities for recreation which in turn helps people of different ages mingle and retain a high quality of community life.

County Health Rankings & Roadmaps. University of Wisconsin Population Health Institute.

Red Infrastructure

Red infrastructure represents all the diverse but interconnected public spaces which help **foster an energetic urban life**. Low sense of belonging and lack of community engagement can often lead to higher rates of depression and dissatisfaction with living in the city. This became increasingly apparent during the Covid-19 pandemic which saw the depression and suicide rates skyrocket. This highlights the increasing need to develop strategic red infrastructure which helps promote health and wellbeing within the urban communities.

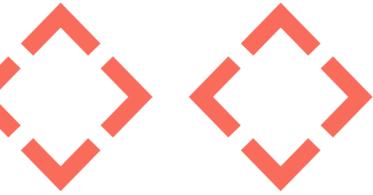
Our projects are focused on providing the important functions which represent a missing link within community life. Whether it is **new amenities, housing or lively public spaces**, they all contribute to the **diversity of public space** and multifunctional urban development. Furthermore, we make extra effort to ensure all spaces are universally accessible and welcoming to any member of the local community.

3 320 m²

of sportsgrounds and playgrounds created within our projects

over 20

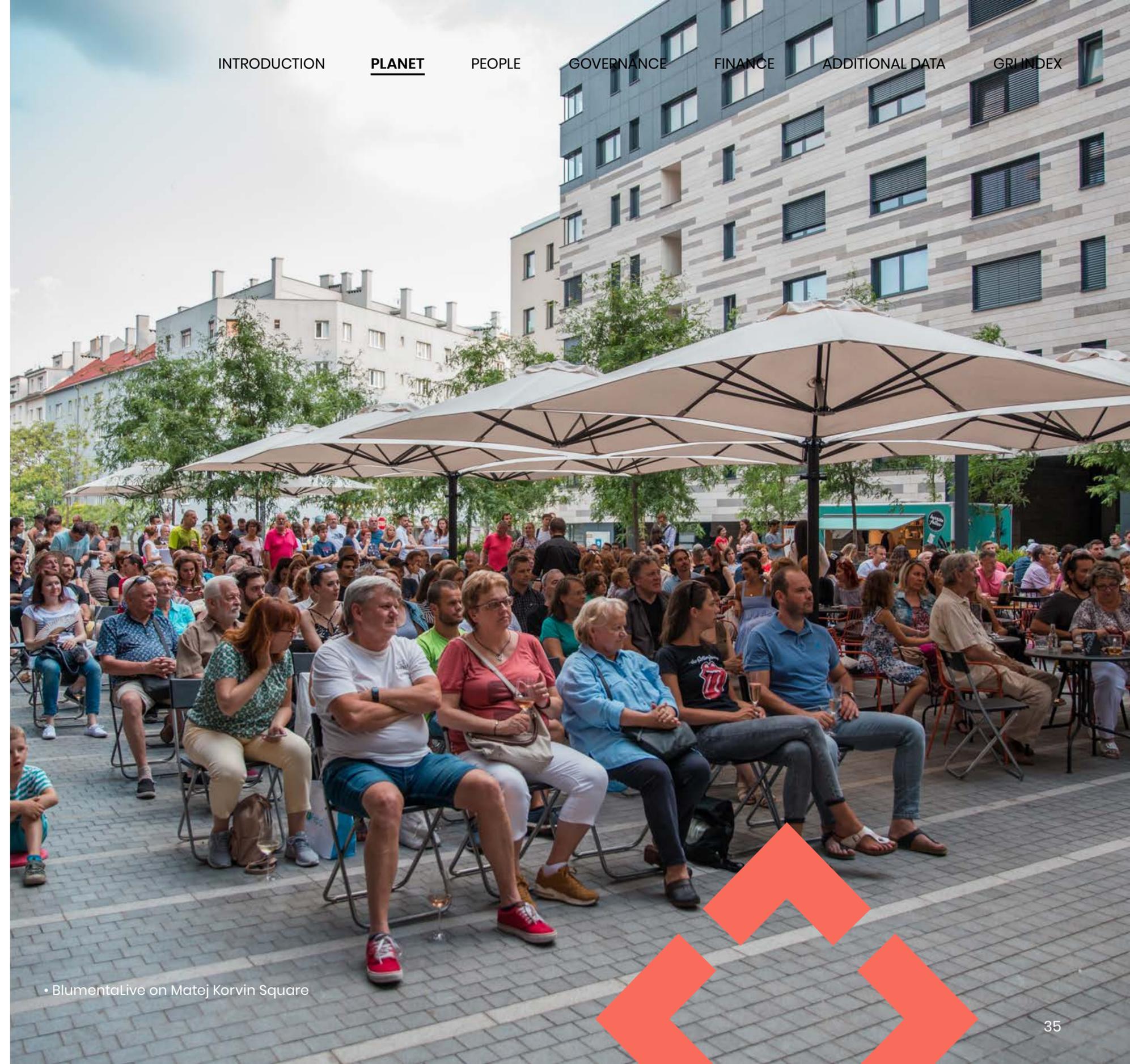
Blumental Live events organized for local communities



CASE STUDY

Blumental

Good public space can be recognized by the fact that it always manages to pull people out of the building. It is a place people can enjoy in every weather. Through placemaking, it facilitates **social connections** which are a key factor in maintaining health, safety and community wellbeing. An example of such a space is our project Blumental.



• BlumentalLive on Matej Korvin Square





Blumental is our flagship project and the best example of our work. The plot of land upon which it stands was once the site of a long-abandoned tobacco factory on the outskirts of Bratislava's Old Town. The site and the surrounding streets were in decrepit state which invited further criminality and scared off residents and potential investments. We have decided to take this challenge head on and turn it into the new centre of the surrounding district.

At the centre of the project, we have created a new public square encircled by a diverse mix of shops, restaurants and other amenities. The shape of the square is determined by the layout of the office and residential parts of the project. From three sides it is protected by the buildings while the fourth one opens up to the main street to invite people in. Moreover, the entire space is barrier free and flexible so it can be used for quiet relaxation or large community events. This includes our own **BlumentalLive summer concerts** which we organize for the surrounding neighbourhood.

While only a couple years ago Blumental was a closed-up area which everyone had to avoid, today, hundreds of people per day walk, eat, meet and enjoy this common space. It has created new centre of the location, brought about investment and amenities and helped launch multiple community groups and regular events. It is a perfect example of how creating diverse red infrastructure can uplift the surrounding city.

• BlumentalLive on Matej Korvin Square



We do not perceive a location or a public space as an inanimate object. It has the power to influence our lives in more way than we may realize. We take them personally, associate them with experiences and this gives them meaning. **It is our responsibility to create places where we feel comfortable.**

FILIP GULAN
PROJECT MANAGER

Flexible City

The world's reliance on natural resources has drastically risen over the last two decades. Our levels of consumption are the chief contributors to climate change, biodiversity loss and pollution. While the real estate industry is a major source of investment, development and growth, it is also one of the chief sources of pollution around the globe. **Responsible developers can therefore be key players in creating a more sustainable supply chain and offer flexible solutions to today's problems and needs of the city.** That is why we have adopted the revitalization of brownfields and zero waste initiatives as a fundamental aspect of our work. It allows us to find a new application for lands without function and more efficient use of resources.

Our Approach to Waste

Operating in the construction industry, large amounts of waste are often unavoidable. In 2021 in our development sites, we have generated in **total 36 330 tons of construction waste**. However, we are proud to say that approximately 99% of construction was recycled as these valuable materials were recovered and repurposed for a new use. In order to ensure efficiency and appropriate handling of waste, the recycling process is conducted by a specialized third party according to the applicable legislation and best practice.

99%
of construction waste was recycled

ECORwin Initiative

Within our offices, we have decided to create a separate eco initiative aimed at reducing our impact on the environment and making our daily operations more efficient. Reducing waste was one of the first tasks at hand. We have applied several steps under the guidance of the Institute of Circular Economy (INCIEN) to improve waste management. The steps we have taken include getting rid of office binds and installing recycling stations, ordering only from packaging-free shops, introducing a vermicomposter, sharing office tools or using recycled materials for office supplies and marketing items. Currently we have managed to achieve **65% recycling rate** within our offices. We intend to keep looking for new steps to take to increase this rate and reach the **Zero Waste Goal**.

The internal ECorwin initiative also has a positive ripple effect. As we gradually implement our ecological initiatives, our employees' environmental awareness grows too, and so they can make better informed decisions about their personal consumption. Not only at work, but also at home. It often turns to healthier and/or cheaper alternatives to conventional products and services, which can **positively affect their wellbeing as well as lowering their impact on the environment**.

Eliminating Paper

Paper is the most common office supply which we all use. However, we rarely realize that the manufacture of a single sheet of paper can take between 2 and 13 litres of water. That is why, **as the first real estate developer in Slovakia, we have introduced a biometric signature of documents**. By using biometrics during the apartment transfer process, we minimize the paper consumption. Thanks to that we save on average up to 16 sheets of paper per client. In a residential project like Guthaus with **292** apartments this means saving **4 672 sheets of paper and the equivalent of up to 60 736 litres of water**.

Reducing Biowaste

Reduction and recycling of biowaste is an often-overlooked way to reduce the impact buildings have on the environment. Often, this type of waste is only moved to a garbage dump where it decays and emits greenhouse gasses in the process. We have decided to address this problem. Within our offices, we have introduced an organic vermicomposter which consumes the bio waste we produce. In our Einpark projects, we have also includ-



Waste sorting



Composting



Bottled honey



Loose sugar



Loose tea



Coffee beans



Recycled paper



Education

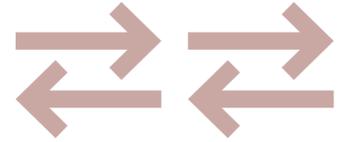
ed a large electric composter, which can **consume up to 50 tons of biowaste per year and turn it into quality compost**, thus significantly reducing the impact of the operation.

Brown Infrastructure

Brown infrastructure represents smart and responsible waste management. Brown infrastructure addresses the fact that our consumption currently far outpaces the capabilities of the planet's natural resources. It is therefore crucial to construct cities today in a way that allows for more **sustainable, flexible and responsible use of resources**.

To us, the main ways of contributing to resilient brown infrastructure is the reduction and reuse of construction waste, as well as the complex revitalisation of brownfields – the abandoned plots of land within the city which have lost their original function and no longer contribute to their urban environment.

Note: More details about waste we generated can be found in Table 5.-6. in Additional Data section.



CASE STUDY

Palma

The revitalisation of brownfields represents **the best example of sustainable urban development** on a large scale. It can have immense positive effects on the local economy, people's wellbeing and utilize previously built-up land without taking over any nature. We have already proven the value of such projects in Blumental. In Palma, we have taken it a step further.



• Jan Gehl's visit to Palma

The area of the former industrial plant Palma spans over **6ha of land** in the north side of the city and presents the ideal candidate for revitalisation. It has direct connection to tram, bus and two rail stations. Furthermore, it is currently in the middle of a residential area which is split up by this brownfield and severely lacking a unified public space. Because of this, we have decided to cooperate with the world leaders in people-centred urban design – **Gehl Architects** – on the regeneration of this site and its transformation into a new heart of the city.

Our vision of new Palma counts with the rescue and revitalisation of multiple original industrial buildings which will maintain the industrial genius loci. A new central square in the size of the Old Town square will be created. The focus of the revitalisation plan is on the creation of a hierarchy of public spaces combined with **10 000m² of retail and amenities** the community needs.





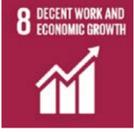
Bratislava represents a very sparsely populated city. This places greater financial stress on infrastructure and moves people further away from their destinations. This means a lower quality of public amenities, greater transport costs, higher reliance on car transport and more emissions. Furthermore, there is a massive demand for new housing, which is currently lacking. Thanks to its former industrial use, Palma has great public transport connections which will be repurposed for the needs of the new development and can provide fast and sustainable alternative transport modes for **3000 residents, 2000 workers and 1000 visitors** which the site can provide for.

Currently, we have already begun the first steps in the implementation of the revitalisation plan. We have cleared the site of construction waste, **98% of which was recycled**, and alleviated the existing environmental burden. In addition to cooperating with Gehl, we are also actively participating with the local community to ensure the new development will respect and uplift the existing culture. We believe that over the next few years, we can turn Palma **from a degraded burden to the city into a new local centre the most sustainable neighbourhood in the country.**

People

Our Global Role

As a responsible developer, we place a high value on people. This means recognizing our role in promoting the wellbeing of our employees, customers, tenants and local communities. We have reflected this not only in our internal policies but also in our commitment to the **Sustainable Development Goals** in the social sphere as well.

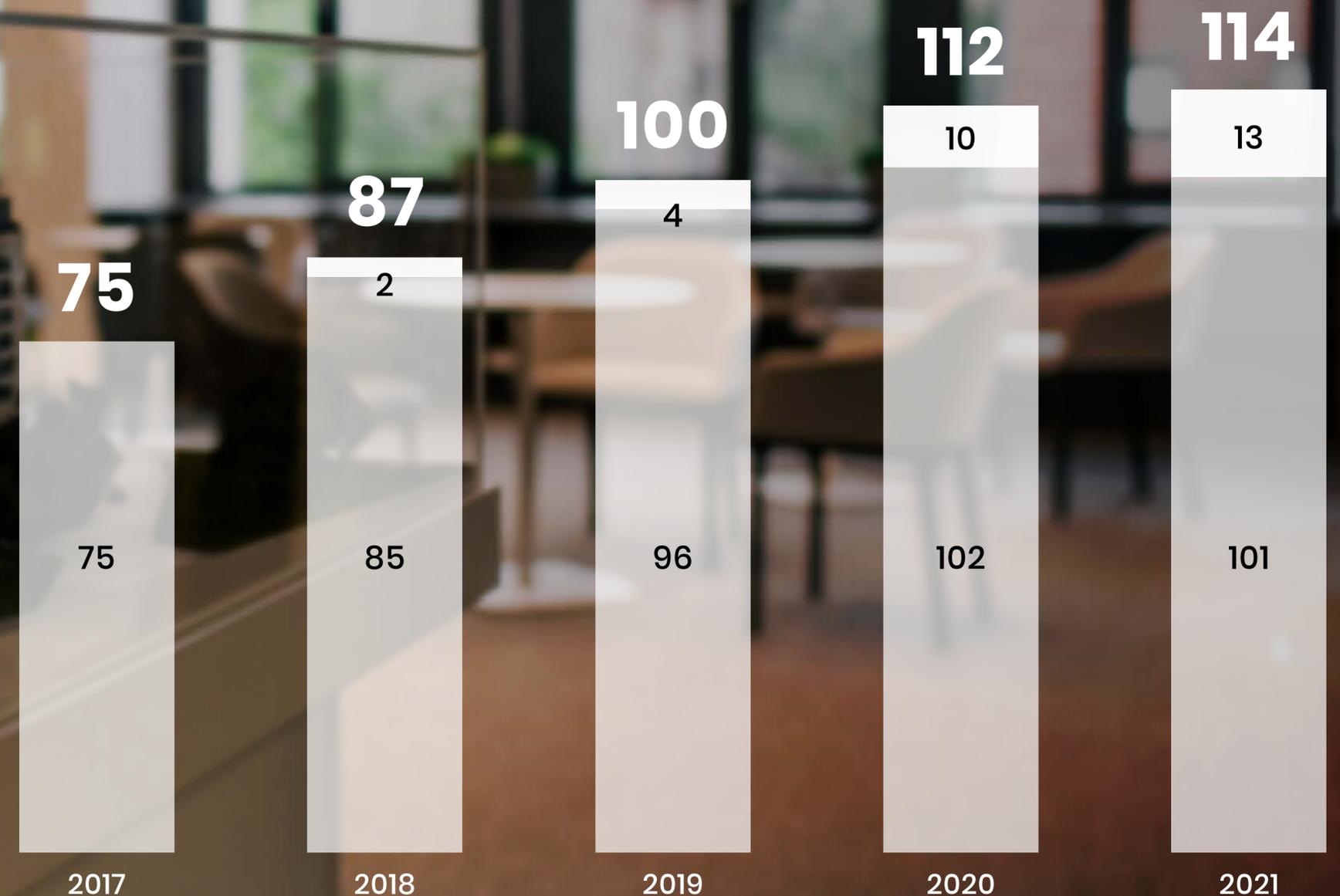
	Overview What does it entail?	Our Commitment What can we do?	Our Progress Where we are in 2021
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Ensure healthy lives and promote well-being for all at all ages	Promote physical and mental wellbeing among employees, health and safety measures for all workers.	We adhere to strict Health and Safety measures and our internal policies, provide employee benefits including sport activities, massages, sessions with professional mental health coach.
 <p>4 QUALITY EDUCATION</p>	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Encourage life-long learning, share knowledge about green development, collaborate with educational institutions.	All employees are encouraged to attend professional trainings and seminars to expand their horizons, as well as we engage in educational activities for our stakeholders including collaboration with a local university to support and guide young talent.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Provide fair and inclusive working conditions, support local economies and drive economic growth.	We are committed to be a responsible employer with inclusive working environment free from any discrimination, speak up culture and fair compensation. We contribute to local economies in both countries of our operation as we spent over 91% of procurement budget locally.
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	Make cities and human settlements inclusive, safe, resilient and sustainable	Engage with our stakeholders before implementation of any project and design them in a way to bringing local communities together.	We listen to the needs of local communities and develop the city in a human scale. We build inclusive, lively urban space and organize events where people can come together and strengthen their communities.

Our Workplace

We've been growing year by year. As of 2021, in total we had **114 employees**, from which **13** were located in Slovenia and **101** in Slovakia. Over the years, women representation has always been above **40%**, with **41%** in 2021. As an employer, we strive for continuously attracting new talent and like-minded creative individuals who can further develop their potential at CORWIN.

▼ Total number of employees

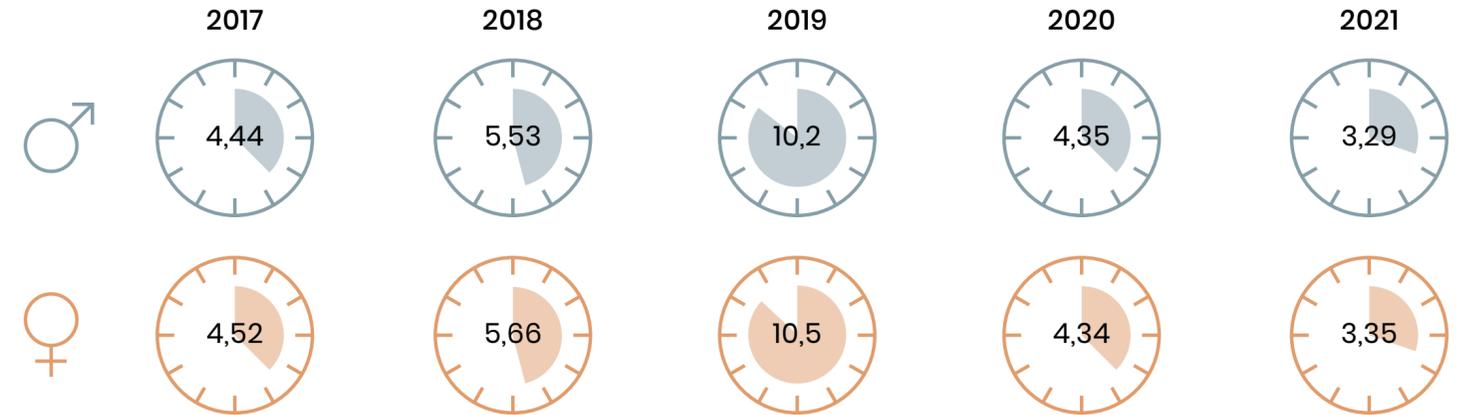
Slovakia
Slovenia



Note: More details about employees can be found in Tables 8.-12. in Additional Data section.

Employee Development and Wellbeing

Years of practice in sustainable development have shown us that **our employees are our greatest asset**. That's why we do our best to not only protect their health & wellbeing but also to help them **grow, develop and become more sustainable** in their daily lives. We are committed to further educate our employees and provide a fair, inclusive and friendly work environment that encourages dialogue, cooperation and a family-like atmosphere.



Encouraging Continuous Learning

^ Average hours spent in training

All our employees are encouraged to seek innovative solutions. Since we want to continue leading the market of sustainable development, we understand the importance of continuous learning and personal growth. **We support our employees in expanding their knowledge, know-how in various areas and more than just job-specific skills.** We encourage them to attend professional trainings, seminars and conferences and sponsor their participation in development courses. Many of these trainings are related to current trends and recent changes in legislation, taxes, real estate, sustainability, innovation and technology. Such personal development supports

our employees' innovative thinking, sustainable solutions while creating value for our stakeholders. In total, our employees spent **308 hours in training programs in 2021**, which makes on average 3,31 hours per employee. In previous years these numbers used to be significantly higher – 10,32 hours on average in 2019 as it is a direct consequence of the covid-19 pandemic and many educational events being cancelled. In line with our commitment to support our employees' development we are looking forward to reaching similar and even higher number of hours spent in training again.

Note: More details about employee training can be found in Table 13. in Additional Data section.

Our Employees' Wellbeing

To our full-time employees, both in Slovakia and Slovenia, we provide a number of benefits. We regularly organize “**Breakfast with an interesting workshop**” and provide fresh fruits for everyone to take. Besides physical health and wellbeing we recognize the importance of mental wellbeing as well. Our employees can benefit from **individual consultations with a professional mental-health coach**, with a focus on both professional or personal life. These sessions can support their personal growth and contribute to a better team culture as well as help them deal with difficult

situations. In 2021, our employees participated together in **98 sessions**. Slovak employees can also benefit from a grant for a Multisport card, yoga classes, English lessons, massage in the office, financial contributions for a wedding or child birth. Financial compensation is also provided in case of an injury, natural disaster, sick leave and other unexpected family- or health-related situations. Our working culture also goes around a flexible working hours with a possibility of home-office so everyone can adjust their time as needed.

Ratios of standard entry > level wage compared to local minimum wage

	2017	2018	2019	2020	2021
♂	2,07	2,08	1,35	1,38	1,93
♀	2,07	1,88	1,92	1,72	1,61

Providing Fair Working Conditions

We are committed to provide **fair, safe and inclusive working environment**. As we state in our Code of Conduct, all employees regardless of their job are to be treated equally. Moreover, employees with matching job descriptions or performing equivalent roles are to be treated equally with regard to all aspects of their terms of employment (i.e., working conditions, selection for short-term working, transfers, procedures for disciplinary measures and termination of employment). Every department head or manager has the responsibility to **support and communicate the principles of equal opportunities**.

We provide fair wages and compensation. Our entry level wages are significantly above the local minimum wage, as in 2021 **the ratio of entry level wage compared to local minimum was 1,93:1 for men and 1,61:1 for women**. These ratios are different each year for both men and women. The difference between genders

is however a result of a different positions, that are subject to entry level wage, being traditionally taken by men or women. For instance in 2019 and 2020 the ratio is higher for women because they would take on administrative roles while men worked in construction which is generally a position with lower pay.

Our annual compensation is composed of the base salary plus yearly bonus paid at least once a year based on performance – for extraordinary performance the bonus can be paid two times a year. The amount is determined based on a performance evaluation, which takes place 2 times a year, and is a multiplier of the salary, position seniority, time spent in the company and the performance evaluation. All employees regularly receive performance reviews as we consider them to be a crucial part of their individual development as well as it **enhances the effectiveness and performance of the whole company**.



Inclusion and Speak Up Culture

At CORWIN we fully support a working environment free from discrimination and harassment. Leaders must encourage open discussion with their employees to **identify and resolve problem areas**. Recruitment, employment, training and promotion practices and policies are free of barriers, that could directly or indirectly discriminate people based on race, sex, disability, religion, age, orientation, civil or family status.

According to our Human Rights Policy and Whistle-blowing Policy, **employees are encouraged to raise questions or concerns about any type of discrimination, unethical or unlawful behaviour at the workplace**. They are advised to bring these issues to the attention of their immediate supervisor, the HR department or anonymously to a dedicated mailbox.

Any concerns or reports are confidential, accepted anonymously or in person without the fear of reprisals.

- Any violation of our values and policies are prohibited and an employee engaging in any form of misconduct such as discrimination will be subject to a disciplinary action. **So far, we are proud to say that we have not recorded any concerns nor incidents.**

Employees' Motivation and Satisfaction

Our employees score

9% ↑

higher on motivation than industry average

Motivation

According to an external audit by KINCENTRIC, our employees are **9% more motivated than our competitors** in Slovakia and Czech Republic. With overall motivation score 63%, **we were also 5% above the Slovak average**. 49% of employees were motivated, while 13% highly motivated. These numbers demonstrate our efforts to be a **responsible employer** and to create a good working environment. We are however committed to achieve even higher motivation in the following years. As 25% of employees were in the "passive" category, we see a potential as well as an opportunity to focus on this group and improve their (and of all others) motivation by various measures and activities. At the same time, we recorded the highest motivation within people working at CORWIN longer than 5 years. Based on this finding, **our aim for the future is to ensure higher employee retention** which has many other benefits besides employee motivation and satisfaction.

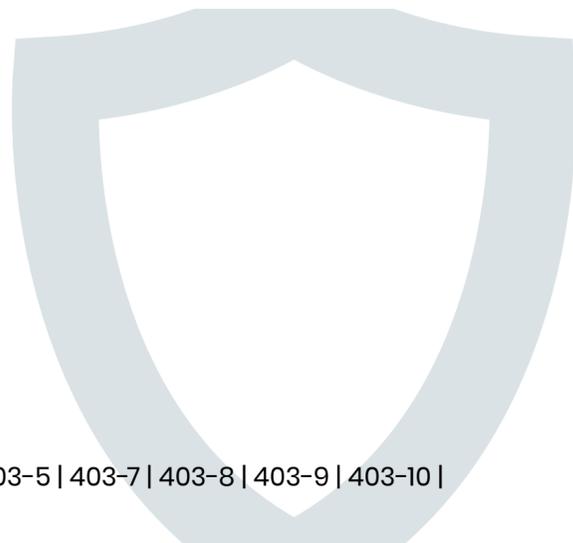
Satisfaction

In cooperation with KINCENTRIC we have also assessed employee satisfaction in various areas of their work life. In most of the areas we have detected higher satisfaction compared to a Slovak employer average as well as other real estate developers in Slovakia and Czech Republic. The category in which we stand out the most is our brand – **the mission of our company shows our employees a meaningful direction**. This is extremely important as it ensures us that we are employing the right people who are identified with our corporate values as well as it motivates them to **drive the company towards a successful, sustainable future**.

Second extremely important aspect was the evaluation of the highest management where our employees again expressed a high satisfaction, well above the monitored average. As CORWIN does not have any shareholders, **we consider our employees and department as the best sources of evaluation for the highest governance body**.

Health and Safety

Being a developer, construction is an inevitable part of our scope of work. This type of work comes with many safety risks therefore we pay a close attention to managing and providing a **safe working environment for all workers and employees**. At CORWIN, we have the Occupational Health & Safety management system in place compliant with the legal requirements in the markets in which we operate.



0

reported work-related accidents, injuries, or ill-health

In Slovakia, the system has been implemented according to a legal requirement (Labour Code, §147) that is specified by Occupational Safety and Health Protection Act. In a similar manner, in Slovenia this field is covered by the law named "Zakon o varnosti in zdravju pri delu (ZVZD-1)." We have a contract with a Security service provider who provides support and all necessary documentation. Comprehensive health & safety planning is conducted early in order to make sure all employees understand and follow our **high safety standards**.

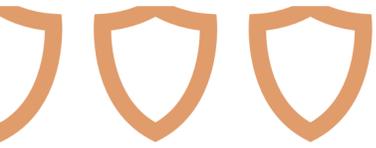
Within the start of employment, all employees undergo a medical examination in our contracted occupational health facility to see if their health condition allows them to perform their work. **All employees are trained and informed about the Occupational Health & Safety management system** in accordance with the law and our internal Health & Safety policy when they are employed and then every two years. Employees are always informed about any changes by the HR depart-

ment to whom they can also submit any comments and feedback within the Health & Safety management system. Following the Health and Safety guidelines is required for all employees and external workers working in our premises, we apply the same safety regulations to all people who cooperate with us. In addition, the obligation to follow these regulations for our suppliers results from the contracts.

As a responsible employer we emphasise that the **safety of our employees and contractors is a priority**. All personnel are advised to immediately stop any activity that could potentially result in injury or ill health, and to report the danger to their direct supervisor. Each employee is trained and expected to adequately respond to any potentially hazardous situation in their line of duty, as well as report any workplace incidents or unsafe conditions to their supervisor or a relevant health & safety authority. All incidents and accidents are listed and kept in the records registry, with respect to workers' right to privacy.

Additionally, employees working in heights, usually on construction sites, have to attend a professional re-training for such work on an annual basis. Professions that are exposed to cold, hot or dusty environments with increased risk of injury are provided with protective work equipment. Implementation and following of all measures are being monitored by a responsible person at CORWIN as well as by the Security service technician.

In addition to our internal mechanisms, professional trainers, personal coaches and other external experts are frequently called in to help with, **protect and improve the physical and mental wellbeing of our employees**.



CASE STUDY

Covid-19

Special measures are taken in order to adequately respond to unforeseen events and it was never more important than during the Covid-19 pandemic. **Going the extra mile** to ensure health, safety and wellbeing of everyone, we organized regular company-wide PCR testing, medical equipment distribution, special scheduling, tracing, reporting and statistics. Since the outbreak in 2020, we have done over **2500 tests** and detected over 20 covid-positive employees. Thanks to these adaptive measures, including also hybrid working and work rotation **we were not once forced to stop operation of our company and prevented financial losses that many organizations worldwide had to face.** This situation has only proven our readiness and agility to respond to unprecedented challenges.



Local Communities and Stakeholder Engagement

We support the local economy in various ways, as an employer and as a developer as well. We employ majority of people from local communities – 100% of senior managers in Slovakia are locals. In Slovenia, the office has been established in 2017 with a necessity of the expertise and experience of our Slovak colleagues therefore the proportion of senior managers that are locals is 66%.

94%

(in Slovakia)

&

91%

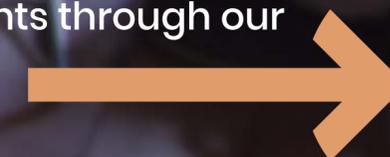
(in Slovenia)

of our procurement budget was spent locally

We invest into local supplies. The majority of our budget was spent locally – 94% of our procurement budget in Slovakia and 91% in Slovenia was spent locally. By making local purchases we do not only **strengthen the local economy, support local communities** but **reduce our environmental impact** as well. By minimizing the transportation distances we indirectly prevent air pollution and reduce our carbon footprint.

We support various organizations that are close to our business' purpose and whose missions are in line with our company's values. As much as we care about the environmental aspect of sustainable development, we also find the involvement in social activities very important. To be beneficial for our community, we are pleased to provide help and support to those who need it. In 2021 we participated in many of such activities.

As our **CSR policy** states – At CORWIN, we are committed to reducing our impact on the environment and uplifting communities through good urbanism and strategic investment. We build on these commitments through our three-pillar CSR strategy:



Long-term Sustainability

Green roofs and building green infrastructure have been the focus of our company since its beginning, despite the fact that these concepts are still in their infancy, both in Slovakia and Slovenia. We are consistently working on normalizing these trends in both our markets, bringing our expertise into all our projects and further educate the public. We supported the establishment and since then are a member of **Slovak Association for green roofs and green infrastructure**, with the ambition to contribute to a greener Slovakia.

We offered our help as a good neighbour should do. We helped with a revitalization of a park on **Kmeťovo Square**, next to our Blumental offices, financially as well as with our expertise. We have done it as an expression of our gratitude for the fact that the residents of this part of Bratislava accepted us into the local community.

In association with **Forests Slovakia**, during one of the trips organized by our internal hiking club we cleaned up a local area and collected around 50kg of garbage.

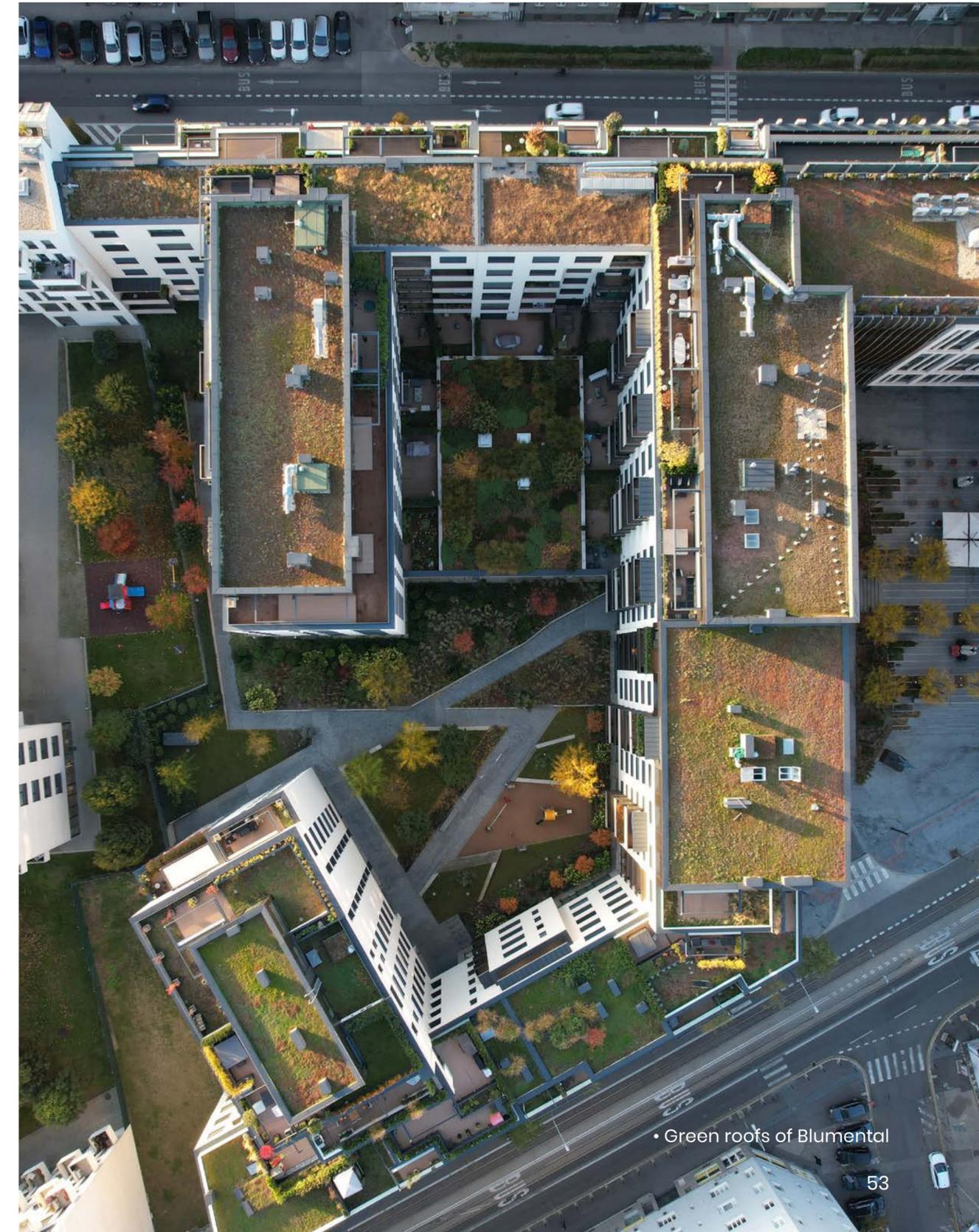
WE HAVE FURTHER FINANCIALLY SUPPORTED FOLLOWING ORGANIZATIONS:

Institute for Passive Houses Slovakia

Slovak Cycling Association

Kolesarska zveza Slovenije (Slovenian Cycling Federation)

Cyklokoalícia (Cyclocoalition)



• Green roofs of Blumental

Community Engagement

OZ Blumentálska partia

CORWIN is a founding member of the civil society organization Blumentálska partia, which since 2019 brings communities and other organizations in the Blumental neighbourhood together. We connect the public, private and non-profit sectors. We believe that **collaboration is the beginning of a better life** – some of us organize neighbourhood events, others analyse professional studies, projects, or even invest in reconstruction of streets and squares. And together, we can create a pleasant place to live in, work in and relax in. Activities of Blumentálska partia in the past two years were however affected by the Covid-19 pandemic situation so even we at CORWIN had limited opportunities to participate. One of the activities we would like to highlight is the installation of an artwork called Lost ants on the Matej Korvin square. The ants were to **raise awareness about the threat of disappearing biodiversity in our city.**





• Winter BlumentalLive on Matej Korvin Square

Blumental Live

BlumentalLive is a series of events we have been organizing since 2019 at one of the youngest public spaces in Bratislava - Matej Korvin Square, our headquarters. Life in the Blumental neighbourhood is regularly enriched by jazz concerts, dance halls, and events for children. By **organizing already more than 20 events** we have brought the local community closer together and **supported the social connections** of people of every age. Unfortunately, during the last two years pandemic has interrupted these events however we would like to keep organizing them in the future.

Moreover:

- Internally within CORWIN, we collected around **100kg** of clothes, shoes, sleeping bags, blankets and pillows for Depaul Slovakia, NGO providing public services for homeless people.
- We donated number of blankets and pillows to Notabene and dog shelters OZ Zverokruh, OZ Berrydog and Útulok Kopčany.

- We bought over 130 T-shirts that we use for marketing purposes from a sheltered workshop Slovenská Chránená Dielňa. This organization employs people with disabilities and helps them integrate or reintegrate in the labour market.
- From one of our project sites, we donated old furniture like desks, tables, cabinets and shelves to a sheltered workshop Dom Svitania, an NGO that provides support and employment to people with mental disabilities.
- Shortly after the covid-19 outbreak we have switched our PCs for sewing machines. As a result, we donated and distributed between our employees over **1300 hand-made face masks** to OZ Vagus, Centrum Memory, Centrum Beánia and NotaBene.
- During the development of one of our first projects back in 2014 - Záhrady Devín, we discovered archaeological findings of a prehistoric settlement. Almost 90 archaeological objects were found in this area

after the construction was interrupted. We financially supported the archaeological research and a future publication about this Celtic settlement.

WE HAVE FURTHER FINANCIALLY SUPPORTED FOLLOWING ORGANIZATIONS:

Staromestská knižnica
(Old-Town Library)

OZ História bez hraníc
(History without borders)

Nadácia Cvernovka
(Cvernovka Foundation)

OZ Vagus

OZ PUNKT

Better Education

Our colleagues from the **Project Development** team have been collaborating with the Slovak Technical University and helped to lead courses for students at Faculty of Architecture and Design. They created briefs for semestral projects, organized site visits and provided consultations for students who were to develop either an urbanistic solution to our ongoing project or design a particular building on specific part of the site, both within the boundaries of a former industrial area – Palma which we are preparing to revitalize. This collaboration has proven to be enlightening and so our intention is to continue in the future as well.

In collaboration with the Institute of **Circular Economy (INCIEN)** who organized a summer school for children we held a variety of educational activities focused on environmental topics such as green roofs and zero-waste.

WE HAVE FURTHER FINANCIALLY SUPPORTED FOLLOWING ORGANIZATIONS:

Roberts Publishing
Media Group s.r.o.

Artattack s. r. o.

Agentúra Prima
(Prima Agency)

Map Collection –
statue placement on Matej
Korvin Square

Iniciatíva Naše Karpaty
(Initiative Our Carpathians)

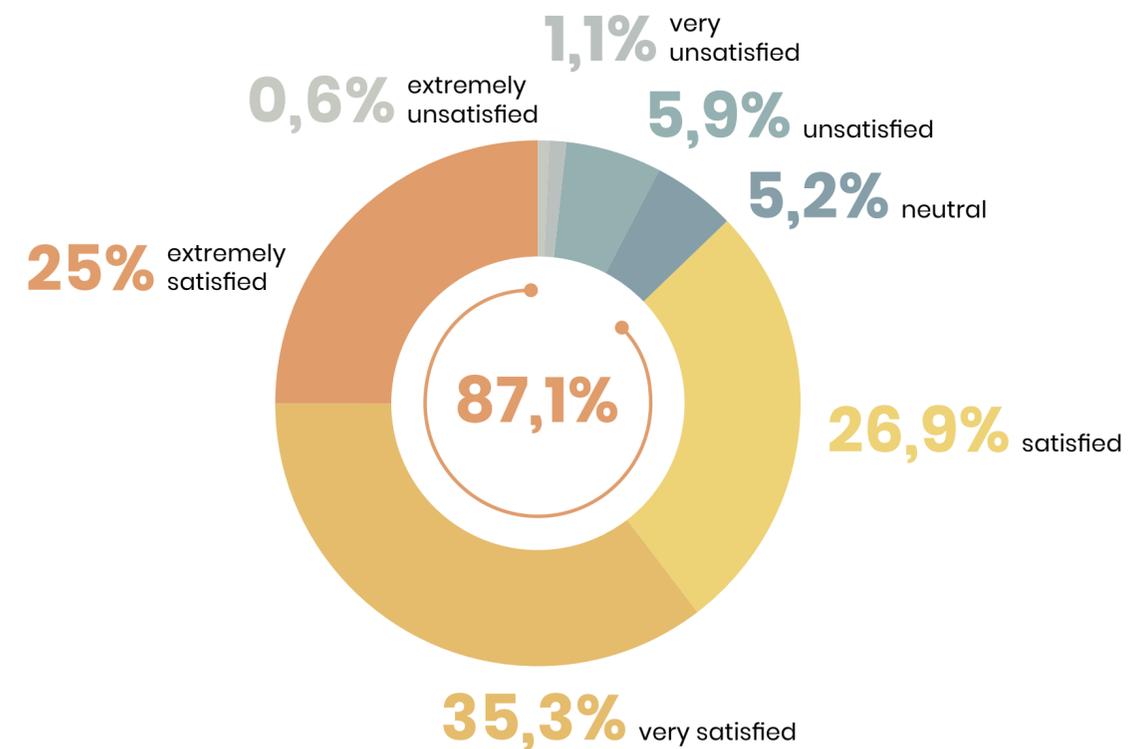


Stakeholder Engagement

We recognize that all **our stakeholders are an integral part of our business** therefore we pay a close attention to them. Various stakeholder engagement activities take place at various levels – some on organizational, some on a specific project level and they are organized through different communication channels. To better understand our stakeholders’ needs, expectations and different points of view we always choose the most suitable way of engagement. Their satisfaction, feedback and opinions are very valuable thus we seek to **incorporate them into our decision-making processes and project planning**. We want to be responsive to consumer concerns and without appropriate engagement we would not be able to do so.

Our Customers & Tenants

We asked our tenants in Blumental and Einpark offices about their satisfaction – we conducted a satisfaction survey to see how we, as a lessee, are doing. We were very pleased to hear that most of our tenants are satisfied with most of the aspects we asked about as well as they would recommend our services to others.



Even better results came out from a survey conducted by SALVIS in connection with LEED certification of our buildings. **Our tenants expressed a very high satisfaction with our products – more than 87%.** Some of the highlights include satisfaction with day light, air quality, cleanliness and outdoor views. These are the aspects we pay a special attention to during the project design so it greatly reflects our efforts to create high-standard and technologically advanced products.

Local Communities

2 Local

Cooperation and engagement with the local communities is a key factor when developing a new placemaking project. At each stage, we are working to ensure that the original residents and local stakeholders have all the necessary information about the oncoming development and can voice their feedback to help us better cater to their needs. Perfect example of this is our project Palma, where we have taken several paths to community engagement.

- We have created a recurring Palma Magazine which is delivered to around 2 000 homes in the surrounding neighbourhood. It informs them about the project, all the future steps and allows them to present their feedback to us.
- The construction fence of Palma contains a post box for the local residents who do not have internet access or are unsure how to contact us in different ways.
- On multiple occasions, we have organized public presentations and meetings with the local community.

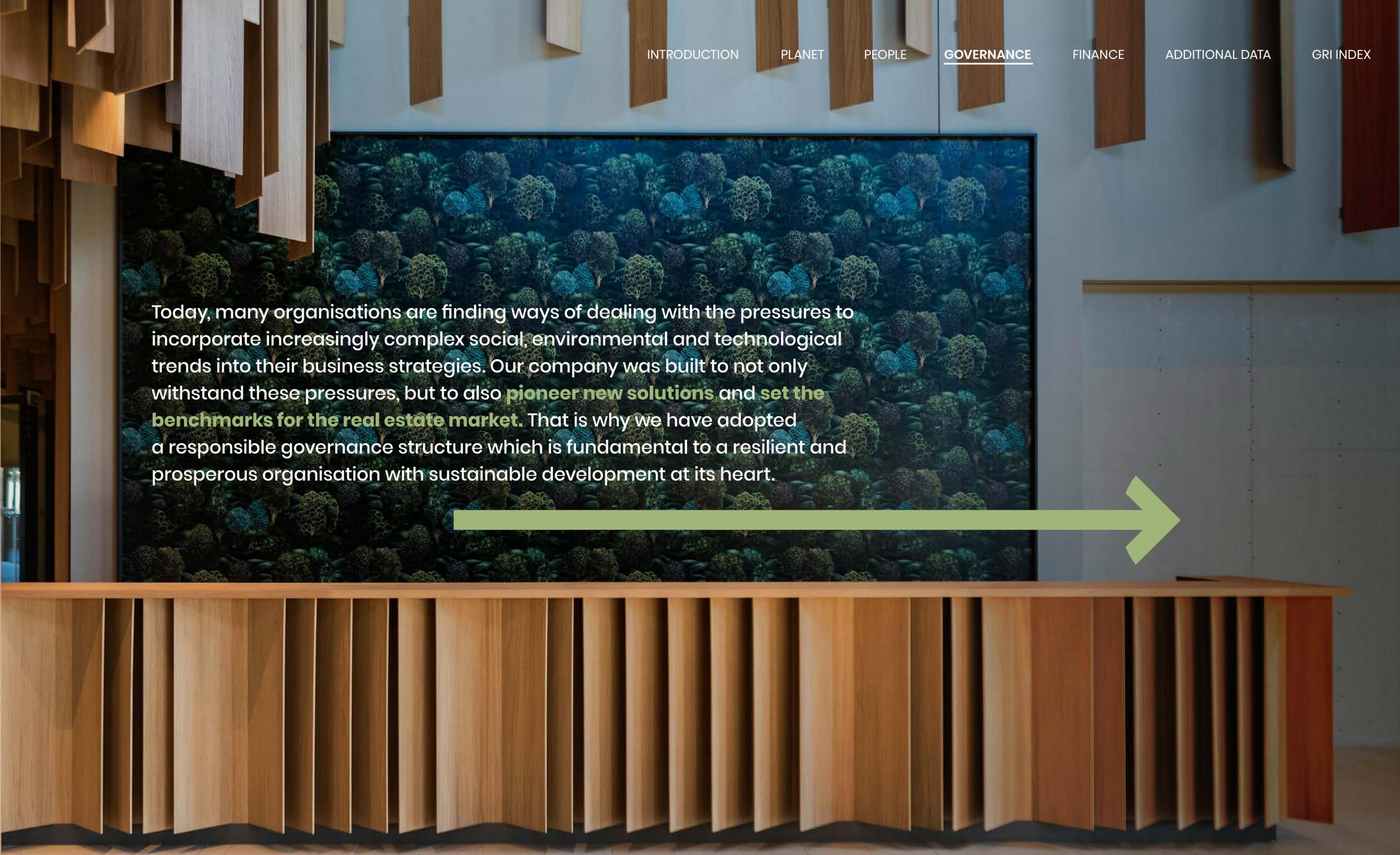
1 Online

- We have created a comprehensive website with all the structured information about the design concept, authors, technologies and future impacts.
- We are gathering feedback through dedicated site, email address

3 Targeted

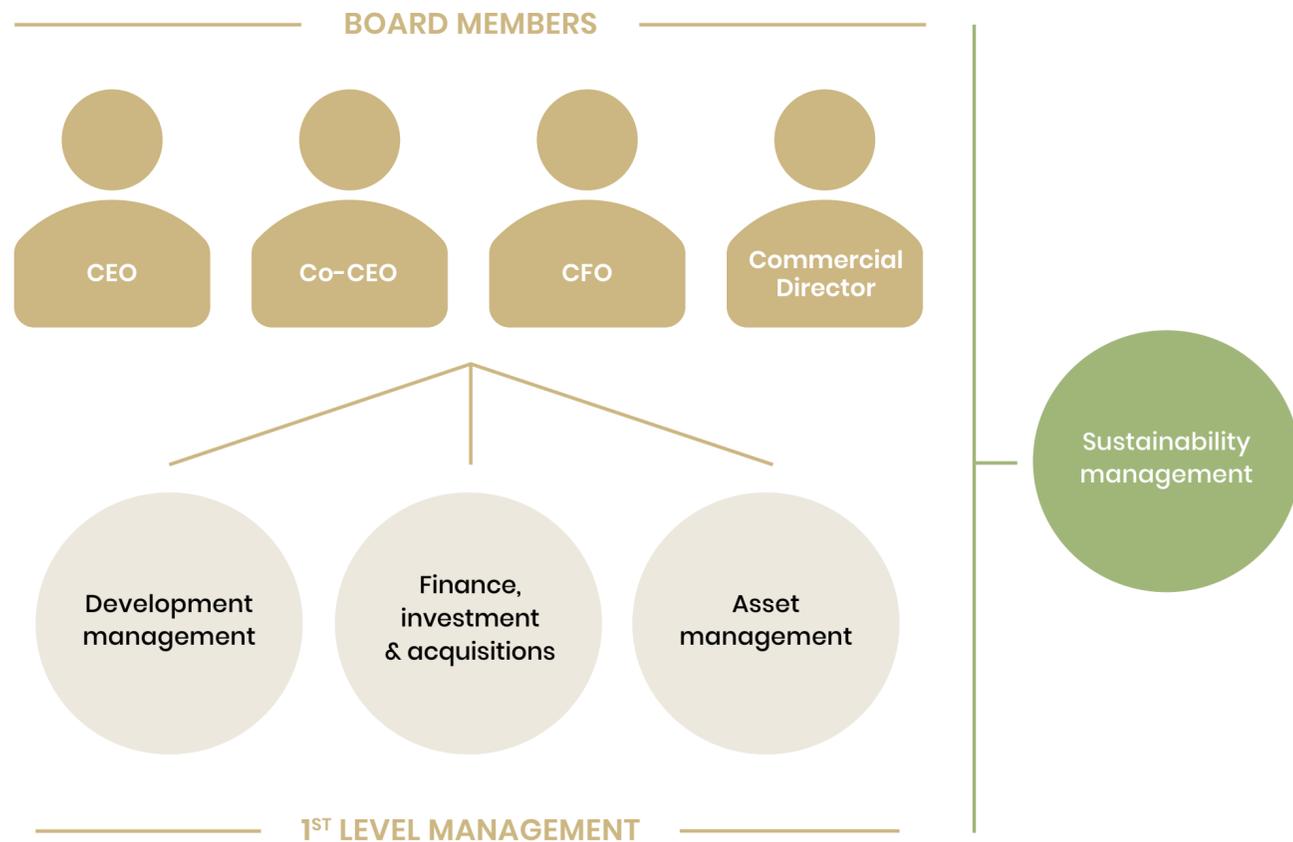
- We have conducted multiple surveys within the local communities and the city part as a whole to inform us what is lacking in the location and what people think the new use of the site should be.
- We have approached the major stakeholders in the area (school, creative centre, citizen groups, etc.) and gathered personal feedback on the situation on the ground.

Responsible Governance & Risk



Today, many organisations are finding ways of dealing with the pressures to incorporate increasingly complex social, environmental and technological trends into their business strategies. Our company was built to not only withstand these pressures, but to also **pioneer new solutions** and **set the benchmarks for the real estate market**. That is why we have adopted a responsible governance structure which is fundamental to a resilient and prosperous organisation with sustainable development at its heart.

Organizational Structure



Board of Directors

CORWIN's Board of Directors, the company's highest governance body led by the CEO, constitutes the highest decision-making entity responsible for **overseeing the management of the organization's impacts on the economy, environment and people**. The company's board has four executive members – three male and one female (25%). Each member of the board was selected based on their unique set of skills, prior experience and exceptional ability. Its composition displays diversity with the board members' different areas of expertise complementing each other. The organisational structure of the highest governance body reflects the needs of the company for diversity of skillsets and effective executive response with regards to stakeholder priorities. The board is accountable to the stakeholders, including the employees, for ensuring that the companies' objectives, plans and strategic impacts are in line with their expectations. In order to ensure **better accountability, timeliness and qualified management** of each significant impact – be it in questions of people, planet or profit – responsibility is further delegated to internal expert groups, namely the HR department, country officers, project management and sustainability management. Together with cooperating with the world leaders in the field, attending professional conferences and continuous learning, CORWIN ensures to **constantly advance its collective knowledge and expertise**.

Sustainability Management

In regards to sustainability, the Board is responsible for overseeing the development and updating of company's sustainable goals and priorities in conjunction with the Sustainability management team. Sustainability management is responsible for the implementation of the company's sustainability mission, vision and strategy, as well as **monitoring and management of our impacts**. These impacts – economic, social and environmental – are regularly reported on during weekly meetings with the board, in updates of internal impact mitigation strategies as well as the **Sustainability Report**. It is the Boards' responsibility to review and approve the reported information including the company's material topics that are prepared by the Sustainability team.

The Board members meet regularly on the weekly basis to discuss all open topics, issues or potential critical concerns about the organization's business conduct in its operations and its business relationships identified through the internal grievance mechanisms. These include the HR department, anonymous announcements through a mail box placed in our company's premises or external mechanisms – public email box corwin@corwin.sk or social media.

“
Our vision for the future is to become
an **undisputed leader in sustainable real
estate** and the driving force behind positive
and responsible urban development.”

Business Ethics

At CORWIN, all business operations adhere to the strict principles of our **Code of Conduct**. It was created as a manifestation of our values and an internal pathway towards more responsible business operation. The core principles of the Code of Conduct were formulated under strict supervision of the board and intend to **promote ethical business conduct, maintain compliance with the laws, provide guidance on ethical issues and encourage a culture of honesty within our company.**

The Code is set to encompass our internal and external conduct, including setting the standards for responsible workplace, transparent marketplace and community and nature development. As such, it is one of our core guiding documents that should complement the legal regulations and directives stemming from national and international institutions we are a part of. Its tenets are **further deliberated within our policy commitments** with each policy having delegated responsible persons.

O

cases of serious non-compliance with laws and regulations

Whistle-blowing Policy

Our Whistle-blowing policy contains all information on reporting misconduct and enables employees and other individuals outside the company to file complaints on suspected breaches in numerous ways - in person to the legal team which is responsible for handling complaints, in writing by post or to a designated email address or via filing it in a designated mailbox located in our headquarters. The complainant is protected from any repercussion for raising concerns. We also have deadlines set for the resolution of any raised issue and we notify the complainant on the outcome of our investigation.

In the previous years, the question of reporting misconduct was guided by specific directives. However, the growth of the company prompted us to create a universal company-wide policy which was officially adopted in 2021. In order to ensure better clarity and knowledge of possible reporting of misconduct, all of our employees are set to undergo web-based training. In the future, we plan to also institute locally specified policies and further improve employee knowledge in this area through training.



• CORWIN summer team-building

Wellbeing Policy

Employee wellbeing was a key issue for our company since its founding. Initially guided by our HR department, it has slowly morphed into a robust policy throughout which we deliver measures to combat stress, burnout, fatigue and other work-related issues. It allows us to ensure that working conditions in our operations provide a nurturing environment that produces higher levels of creativity, productivity and collegial spirit.

98

professional coaching sessions
with our employees

Sustainability Policy

Sustainability runs in our DNA at CORWIN and maintains to be the core part of each of our projects. Our Sustainability Policy is aligned with the UN Sustainable Development Goals, as well as our own determination to always be at the forefront of green development and promote a more sustainable way of life.

This policy establishes a core framework in which our internal and external activities are to be conducted. Sustainability is our collective mission but also a core personal responsibility of each individual.

Human Rights Policy

All our policies and commitments also comply with the local laws and regulations of the countries in which we operate. This also includes respecting and promoting human rights according to our own values, as well as complying with the guiding principles of the EU Charter of Fundamental Rights, UN Guiding Principles on Business and Human Rights, the United Nations' Sustainable Development Goals and the best practices stemming from the International Labour Organisation Fundamental Conventions.

Procurement Policy

Our Procurement Policy is aimed at establishing a reliable and resilient supply chain. By choosing suppliers who are socially, financially and environmentally sustainable we jointly try to create a responsible business which goes hand in hand with supporting local companies and having a lower carbon footprint. Because of this, every supplier we cooperate with has to be screened through strict environmental criteria. The soundness of our Procurement Policy was tested during the Covid-19 pandemic and the following supply chain crisis, in which we have managed to fulfil our obligations and maintained a steady supply of materials for our projects.

100%

of our suppliers are screened through social and environmental criteria

Environmental Policy

At CORWIN, we understand our role in minimizing the negative impacts of the construction industry and conduct our business in a way that is respectful and caring for the environment. We set strict goals for ourselves and focus on improving the efficiency of our operation in order to remain the leading sustainable developer and do our part in protecting the environment. The Environmental Policy establishes a core framework in which our internal and external activities are to be conducted.





• Kwartet construction site, Slovenia

Health & Safety Policy

Health and safety are a primary concern for any company in the construction industry. For CORWIN, the HR department holds responsibility for related standards, methods and procedures and monitors whether the principles of the policy are being fulfilled. By introducing the policy, we ensure that important practices such as training of employees, raising awareness, encouraging employees to report any hazards, improper practices or unsafe behaviour in any operations. The policy implementation is conducted in cooperation with external practitioners to ensure going above and beyond the standard due diligence regarding health and safety of our employees. The policy is in line with existing legislation, regulations, appropriate codes of practice and is regularly improved upon to maintain our zero-accident workplace.

0

workplace accidents
and serious injuries

Anti-Corruption Policy

To further promote CORWIN's ethical values, we plan to adopt an anti-corruption policy in 2022 and subsequently introduce a web-based training for our employees in 2024. For our operations in Slovenia, we plan to have the anti-corruption policy adopted in 2024 and the training completed in the same year. The Anti-Corruption Policy will help our employees better identify red flags of fraud and corruption and will set out ways to deal with possible occurrences of prohibited conduct. The Anti-corruption policy should reflect the principle of zero tolerance to bribery and corruption in all transactions and business relationships, as well as to implement effective systems to prevent unethical behaviour.

Corporate Social Responsibility Policy

We are fully aware of our impact on local communities, stakeholders and individuals in each activity we operate. The CORWIN CSR Policy is built upon our company values and rests on three pillars that stem from our business activities - long-term sustainability, community engagement and better education through all educational levels and activities. In this way, we can direct our CSR funding towards worthwhile causes, forward our company goals and fulfil our mission to develop the city in a positive and responsible way.

Data Protection Policy

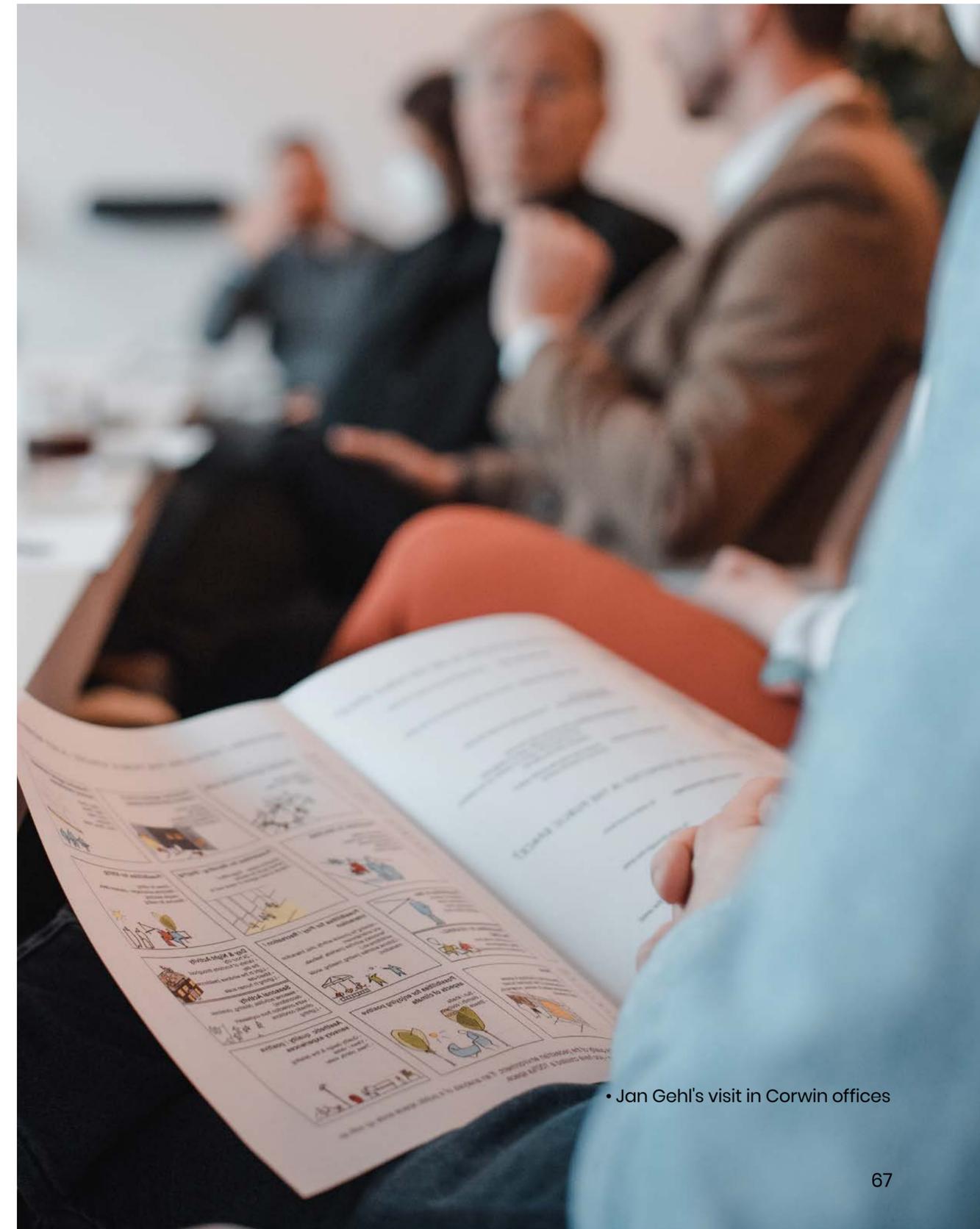
Our data protection policy covers the rights of data subjects, sets out rules for processing of personal data, introduces measures for data protection and procedures to remediate impacts caused by the processing of personal data. The data protection officer responsible for enforcing the rights of data subjects is the HR department. Claims for suspected violations can be brought in person or in writing. Our data protection policy was adopted in 2018 and has since been fully implemented. We are currently planning to extend company-wide knowledge regarding data protection through sets of specialized trainings.

O

substantiated complaints concerning breaches of customer privacy and losses of customer data

Anti-Money Laundering Policy

The Anti-Money Laundering Policy aims to raise awareness on the risks of money laundering and financing of terrorism, sets out suspicious activities to be reported and the obligation to report and how to proceed in case suspicions arise. The Anti-Money Laundering Policy was adopted in 2011 and has since been revised and improved by the legal department.



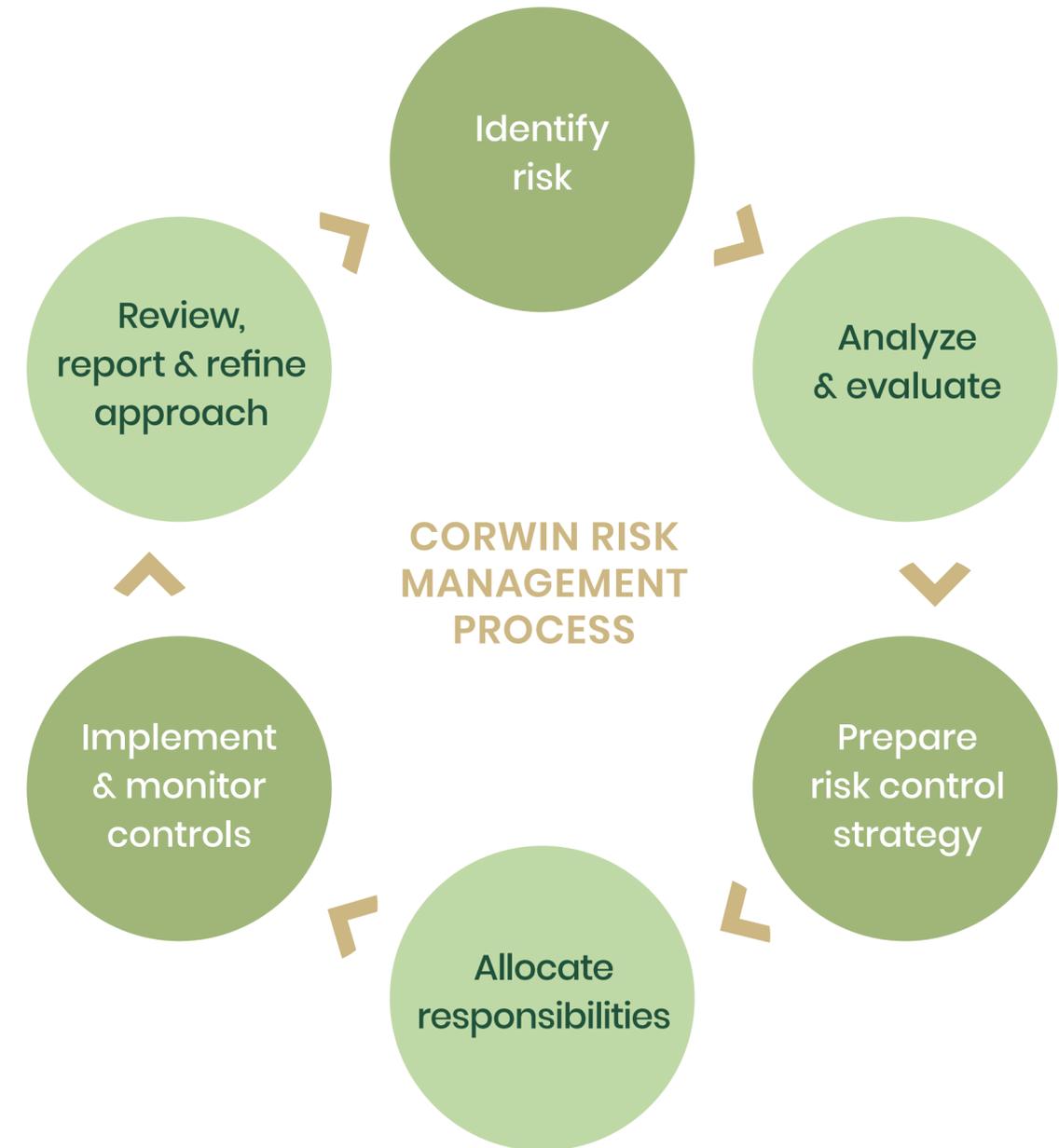
• Jan Gehl's visit in Corwin offices

Risk Management & Resilience

We recognize that strong risk management practices provide a **substantial competitive advantage** and allow us to maintain a resilient operational stream. It plays a critical role in how we respond to a world of increasing uncertainty and allows us to build a company that is **sustainable in the long-term**.

Corwin’s Enterprise Risk Management policy (ERM) is based on legal requirements, best practice guidelines and the significant know-how of our in-house experts and external consultants in compliance with the Committee of Sponsoring Organizations of the Treadway Commission’s framework for guidance. This approach reflects an integrated and **robust approach** to enterprise risk management.

The creation and updating of our enterprise risk management lies in the hands of our Risk Management Committee and is overseen by the CEO and the Board of Directors. The appropriate standards, methods and procedures are researched and advised by our internal legal and financial teams and advised by external consultants. All heads of departments are required to act in accordance with the ERM and take part in **updating and improving the internal guidelines for mitigating risk on stakeholders**.



Anti-competitive Behaviour

Competition law of the European union prohibits from anti-competition, anti-trust and monopoly behaviour. The applicable regulations and directives provide for sufficient regulation of the market as they are clear, detailed and binding for any undertakings located in the EU. **There were no actions pending or completed involving CORWIN.** Due to the fragmented structure of the relevant market in real estate development and/or rental, it is unlikely that one undertaking (i.e. CORWIN) can be in a dominant position in the market. There were no merger control proceedings involving CORWIN in the past.

Approach to Tax

CORWIN Group tax management routines are established to ensure that we conduct ourselves in accordance with the OECD's transfer pricing guidelines, comply with all applicable tax legislation in the jurisdictions of our operation, maintain transparent relationships with the tax authorities and fulfil all of our tax obligations. In order to fulfil these goals and provide a transparent tax management for our stakeholders, the tax department is involved in every transaction of the Group from its formation. Among others, the Tax department is involved when implementing new strategies and projects or expanding to a new market, reviews the relating contracts, stakeholder inputs and documents, and ensures that all intra-group transactions are set at arm's length basis. Thus, all tax related matters are reported to and consulted with the Tax department within the Group.

Within the Tax department, there are checks implemented to ensure that tax matters are managed in a sustainable way, such as four-eyes principal reviews, consultation with

external tax advisors or collaboration with tax authorities. Our Tax manager responsible for these procedures is a certified Tax advisor registered with the Slovak chamber of tax advisors and has overall responsibility for Corwin's approach to tax, assessment of tax-related risks, internal pricing and continuous education of the Tax department's members. Final supervision of the tax agenda is covered by CFO, who is informed about the major facts and circumstances during regular meetings. Compliance with the tax legislation as well as monitoring of compliance obligations is checked by internal Controlling department and for entities subject to mandatory statutory audit also by an independent certified auditor. This along with established routines within the Group reflect Corwin's commitment to sustainable tax management.

If there are suspicions that Corwin's commitments to sustainable tax management are not being complied with, this is taken up directly with the Tax manager or alternately reported anonymously through Corwin's whistle-blower system for further investigation.



Country-by-Country Report

The Corwin Group is not required to prepare a mandatory Country-by-Country Report with aggregate data on the global allocation of income, profit, taxes paid and economic activity among tax jurisdictions in which it operates based on OECD's BEPS Action 13. However, for purposes of this report we have prepared in line with GRI standards an overview of total taxes paid or collected, broken down by tax jurisdictions in which we actively operate in order to demonstrate how Corwin contributes to these countries' tax revenue. Further referenced in Table 14. in Additional Data section.

External Assurance

The group seeks external assurance with respect to its consolidated financial statements as well as to individual financial statements of the most complex entities belonging to the group. The group policy is to obtain an external independent assurance that the financial statements truly and fairly reflect company's financial position and financial results so external users of the company's financial statements can rely on the information included therein. The process of seeking of external assurance is commenced with market research targeting the most suitable assurance companies for the group. Such targets are subsequently requested for a proposal for assurance services. The request for proposal includes detailed information about the relevant company so the proposals might be then well suited for specifics of the audited company. All delivered proposals are

properly reviewed by the finance department of the group and rated according to their suitability. The group's highest governance body – Board of Directors has final right to decide and to choose the assurance company which is then contracted for one year (short-term contract) or for three years (long-term contract).

In order to achieve the highest accuracy, clarity, reliability and timeliness in sustainability reporting, this Sustainability report has been compiled internally by our team of experts including a GRI Certified Sustainability Professional and approved by the Board. In the future, we are considering external assurance in this area as well if it proves to add value and provide further balance and comparability of the data to our stakeholders.

Jan Gehl

Cities for People

Remediation of Negative Impacts

There are multiple statutory grievance mechanisms we're obliged to comply with. In regard to environmental remediation processes connected to or raised by stakeholders, these are sufficiently covered by applicable environmental laws and regulations. In case any concerns are raised through the state-based mechanisms for the protection of human rights is primarily provided for by international conventions, as these set out rules for remediation and we are obliged to adhere to them. Our internal policies do not cover such areas since they are governed by applicable legislation, which mandates our compliance in case of any negative impact directly linked to our operation.

CORWIN's internal grievance mechanism and processes are defined in the company's policies namely the Code of Conduct, Whistleblowing Policy, Personal Data Protection Policy, Well-being Policy, Human Rights Policy, Health & Safety Policy and Anti Money Laundering Policy. These are primarily aimed at employees as our stakeholders, but may in some instances also include customers, tenants.

Our stakeholders may seek grievances via state-based mechanisms such as national courts, the Office for Personal Data Protection, the Whistle-blower Protection Office, the Public Defender of Rights or the Ministry of the Environment.

CORWIN's employees as stakeholders are encouraged to raise questions or concerns through the Speak up culture. Any complaints or reports can be submitted anonymously to the HR department via a dedicated complaint mailbox or in person with no retaliation for raising concerns. We have multiple internal policies respecting the rights of our employees which enable them to raise concerns (such as the Code of Conduct, Personal Data Protection Policy and Anti Money Laundering Policy). Employees are notified on any changes of the policies via email and all of the policies are available to them online and in our offices. As for any concerns raised regarding the processing of personal data, the HR department serves as the Data Protection Officer.



Financial Review

In 2021, the Group reported a part of its assets related to a sale of the Blumental project, which took place in 2022, as assets held for sale and the 2021 profit generated from such assets as profit from discontinued operations.

We also reflected this fact in the financial analysis of the group which is enclosed below.

For the accounting year 2021, the CORWIN group recorded a turnover of EUR 7.2 million (turnover including discontinued operations amounts to EUR 11.5 million).

The turnover of the Group resulted from its core business activities, namely from selling the products of its own projects as well as renting out premises in these projects. From a territorial perspective, the vast majority of this turnover was generated in Slovakia, but a part of it is related to the Group's ongoing activities in the Slovenian market. In the pursuit of its activities the Group used costs of EUR 5 million (costs including discontinued operations amount to EUR 6.1 million), out of which costs of EUR 3.3 million were related to sold properties and EUR 1.7 million

to leased properties (costs related to leased properties including discontinued operations amount to EUR 2.8 million). Out of these main business activities, CORWIN registered a realized gross profit of EUR 2.2 million (profit including discontinued operations amounts to EUR 5.4 million).

The overall profit after tax of the Group from continued operations for the year 2021 was EUR 9.7 million. A vast contribution to this amount was made by revaluation of investment property, which exceeded EUR 13.9 million. The profit after tax from Blumental project, which the Group reports as the assets held for sale, was EUR 7.4 million for 2021. Also the largest impact on the reported profit from discontinued operations was a revaluation gain of EUR 6.8 million.

In thousands. EUR

Net turnover	7 169	11 546¹
Revenues from sales of real estate	4 629	4 629
Book value of sold real estate	(3 326)	(3 326)
Rental income	2 540	6 917
Expenses related to rent	(1 664)	(2 793)
Profit on revaluation of investment property	13 945	20 727
Other income	457	522
Other operating expenses	(1 890)	(2 121)
Impairment of assets	(56)	(56)
Operating result	14 635	24 499
Financial Income	12	12
Financial Expense	(2 309)	(2 869)
Net financial result	(2 297)	(2 857)
Income Tax Expense	(2 650)	(4 572)
Profit for the year from continuing operations	9 688	
Profit after tax from discontinued operations	7 382	
Total Comprehensive Income	17 070	17 070

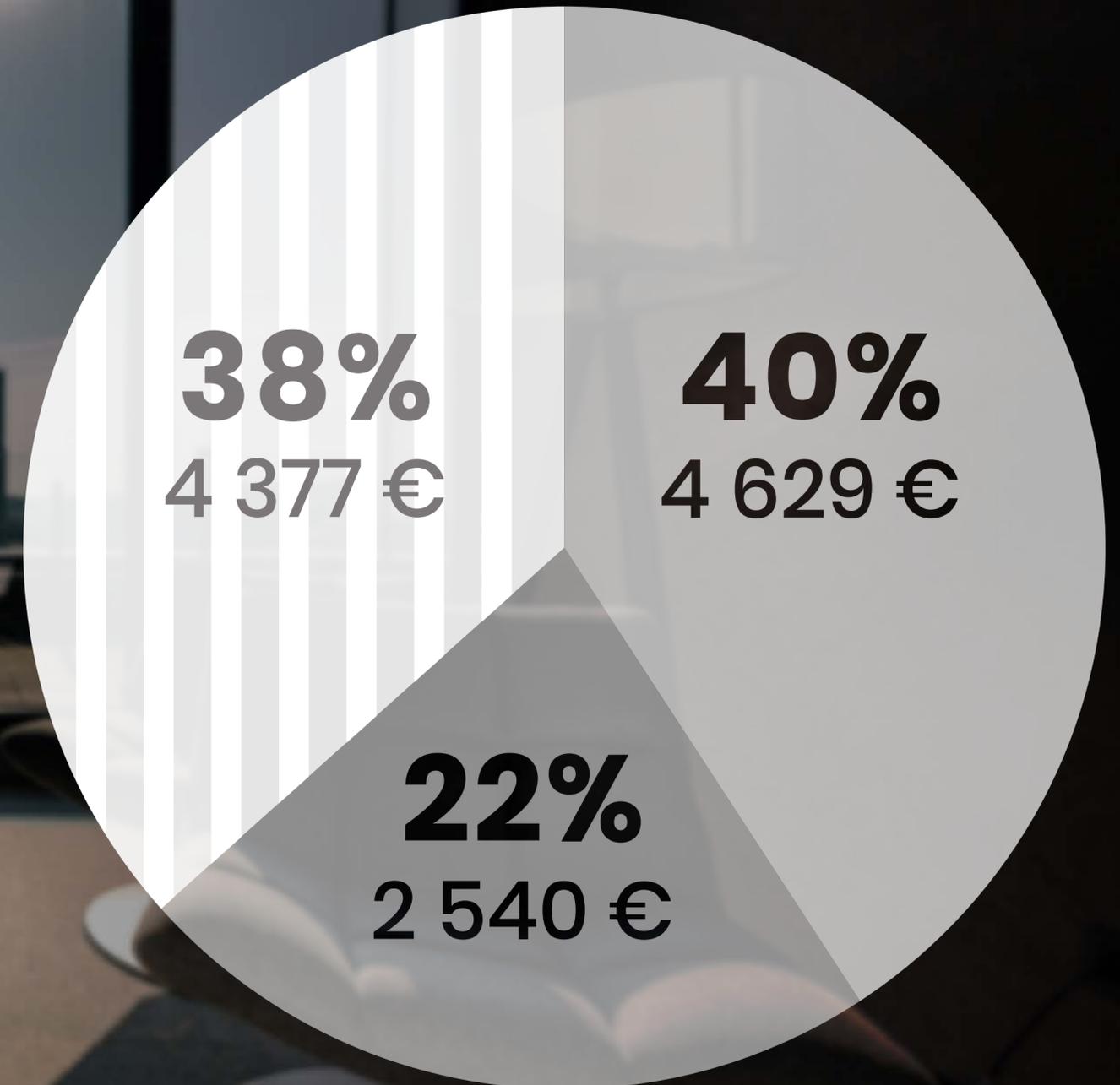
1. Figures including transactions from discontinued operations

Turnover of the Group in 2021 (in ths. EUR) >

 Rental income from discontinued operations

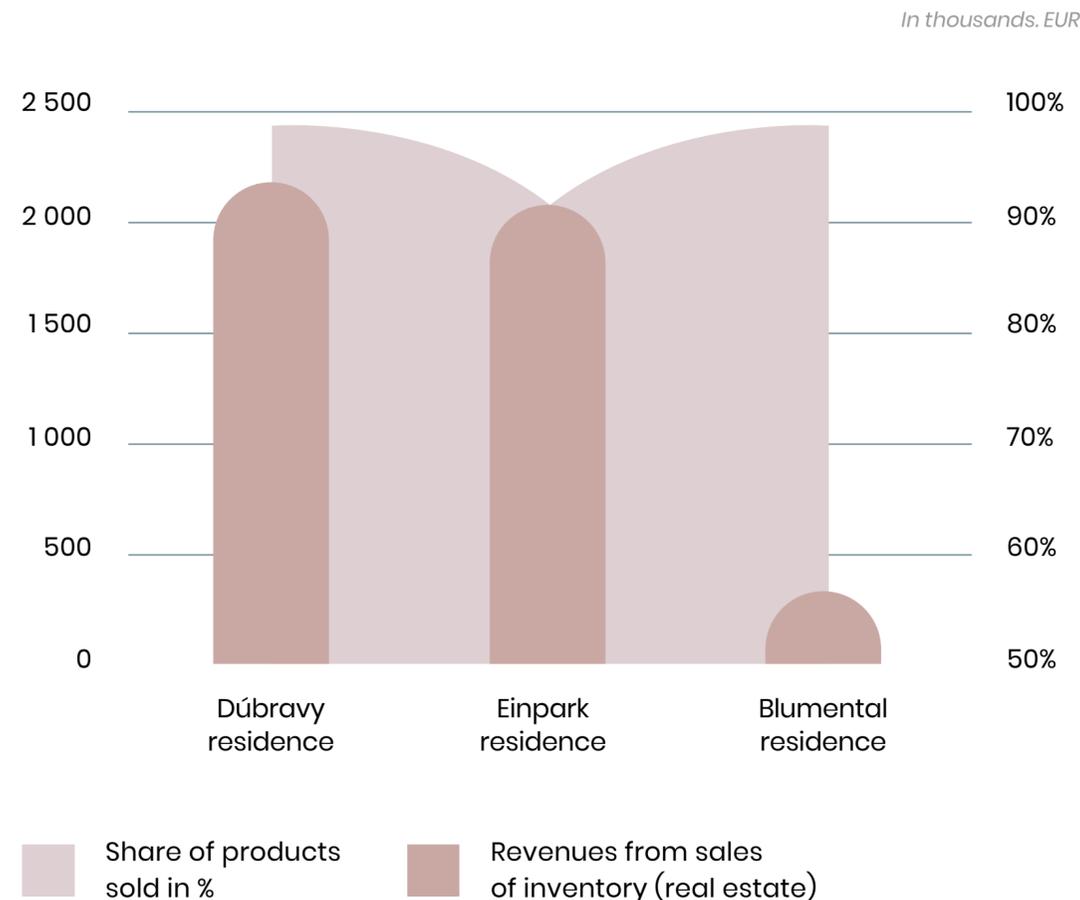
 Revenues from sales of real estate

 Rental income



Revenues from property sales

For the year 2021, revenues from property sales reached EUR 4.6 million. During the year the Group was selling the remaining apartments and non-residential premises in Einpark Residence and Dúbravy Residence. The revenues from these sales amounted to EUR 4.3 million in 2021. By the end of 2021, majority of the products from completed projects were sold (see in the graph below).

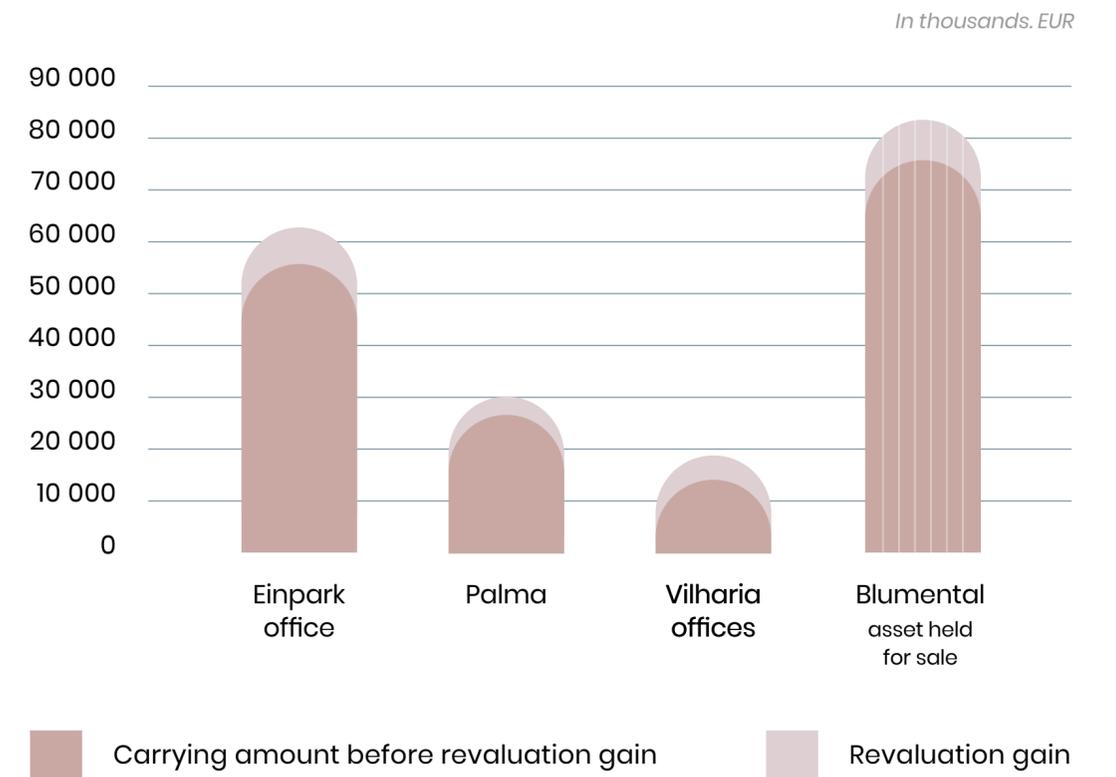


Revenues from leases

The Group recorded the highest revenues from office and commercial space lease for 2021 in the Blumental project, which amounted to 4.4 million EUR. The Covid-19 pandemic has had no negative effect on the overall lease revenues. On the contrary, the revenues from leasing space were continually increasing throughout the year, thanks to the growing number of occupied spaces in the Einpark project, where the Group recorded EUR 2.5 million in lease revenues in 2021. Both of these projects have an advantageous location within Bratislava and the Einpark Office project holds the LEED Platinum certificate, which ranks it among the one percent of the most sustainable buildings in the world (Blumental holds the LEED Gold certificate) which contributes to the interest in the available office and commercial spaces.

Profit from revaluation of investment property

Profit from revaluation of investment property reached EUR 13.9 million in 2021, which represents a 14.2% increase in the value of investment property for the year (together with the Blumental facility, the Group achieved a revaluation profit in the amount of EUR 20.7 million, which represents an increase of 11.9%). This increase corresponds to the overall rise in prices in the real estate market in 2021 and results from increased leasing prices as well as a progressive growth of occupancy rate in the aforementioned projects. The profit from revaluation of investment property in the Slovak projects reached EUR 9.9 million (together with the Blumental project it amounts to EUR 16.7 million), while that from Slovenian projects amounts to EUR 4 million.



Assets

The overall assets of the Group have reached EUR 323.2 million towards the end of the year, which represents an increase by EUR 77.1 million compared to 2020. Investment property in the amount of EUR 63.2 million make up for the major part of the non-current assets. The decrease in the non-current assets is due to the reclassification of its part in the amount of EUR 83.2 million to assets held for sale because of the planned sale of the Blumental project in 2022. The Group shows investment property in development in the amount of EUR 48.7 million, a year-on-year increase of EUR 12 million. The increase in value was caused mainly by continuous investments in the development of two projects as well as their revaluation to fair value.

In terms of current assets, the Group shows inventories in the amount of EUR 82.2 million, consisting of finished properties as well as properties under construction intended for sale. The overall amount of inventories grew annually by EUR 28.8 million; the ongoing construction on project Guthaus in Slovakia and on project Kwartet in Slovenia being the major contributors.

Compared to the previous year, the amount of cash and cash equivalents have also grown by 7 million EUR (including assets held for sale by EUR 14.2 million), which has improved the overall liquidity of the Group.

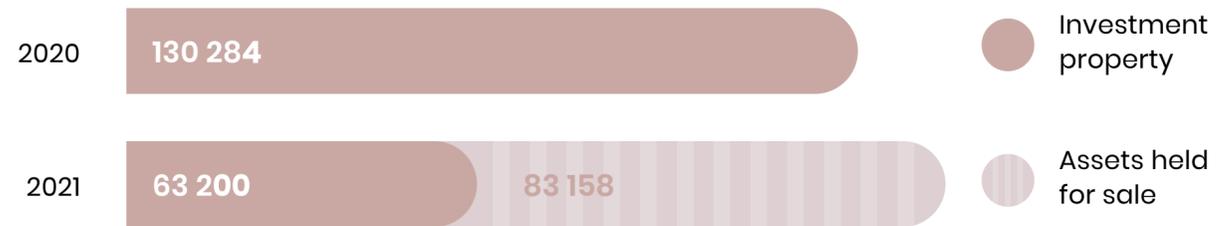
In thousands EUR

Assets	2021	2021 ²	2020
Investment property	63 200	146 358	130 284
Investment property in development	48 700	48 700	36 698
Other non-current assets	2 837	3 201	1 835
Non-current assets	114 737	198 259	168 817
Inventories	82 228	82 228	53 434
Cash and Cash Equivalents	27 372	34 487	20 302
Other current assets	7 606	8 247	3 559
Current asset	117 206	124 962	77 295
Assets held for sale	91 278		
Total assets	323 221	323 221	246 112

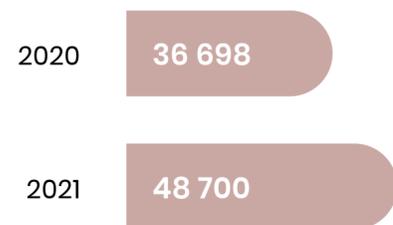
2. Figures including assets held for sale

In thousands EUR

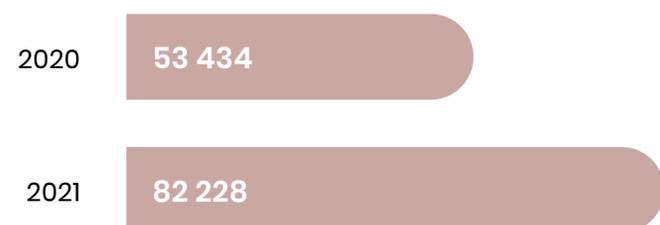
Investment property



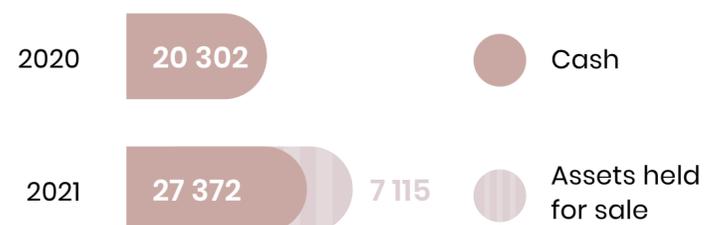
Investment property in development



Inventories



Cash and cash equivalents



• Corwin team in Slovenia

Equity and liabilities

Corwin's main sources of financing are equity cumulated by historic business activities and borrowings from external creditors. Thanks to this the group has ability to accelerate development to meet the ever-present demand in our communities and unlock value across our portfolio, both in Slovakia and also Slovenia.

Over the past year, financial discipline remained intact. Our loan portfolio is 100 % performing as of December 31, 2021. We have continued to execute our investment strategy based on floating-rate senior loans. All bank loans are denominated in Euros and all are used to finance properties valued in Euros. In 2021 we successfully placed our first bond issue. Corwin group has none working capital facility. Each financing is project based.

As a result of its remarkable performance record Corwin enjoys an exceptional reputation with the lending communities. We continue to expand and diversify our financing sources. Corwin has solid and long-term alliances with local respected financial institutions such as Tatrabanka, Slovenská sporiteľňa, VUB and NOVA KREDITNA BANKA Maribor. In addition to its relationships with these major lending institutions, Corwin has attracted experienced well-capitalized investor Hartenberg Holding that helps with foreign expansion, starting with Slovenian market.

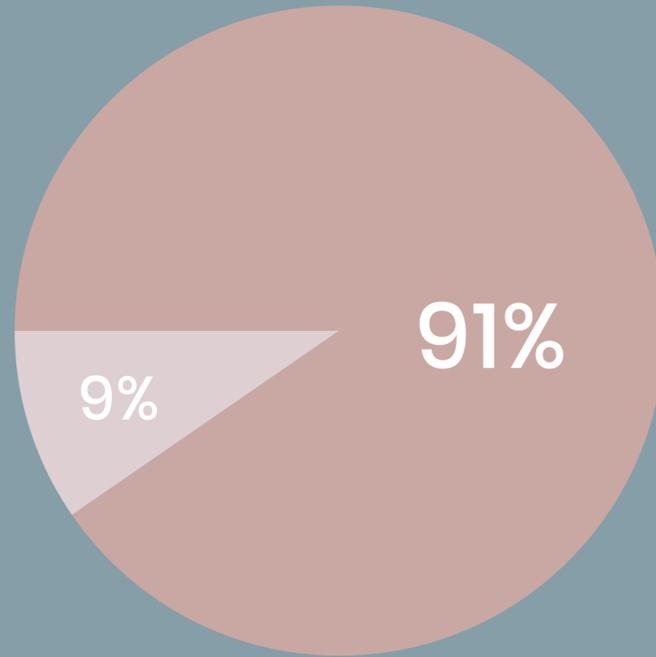
The following charts illustrate the diversification and composition of our loan portfolio, based on underlying property type, geographic location and LTV as of December 31, 2021. The following charts do not include subordinated debt represented by loans from shareholder and its related parties.

In thousands EUR

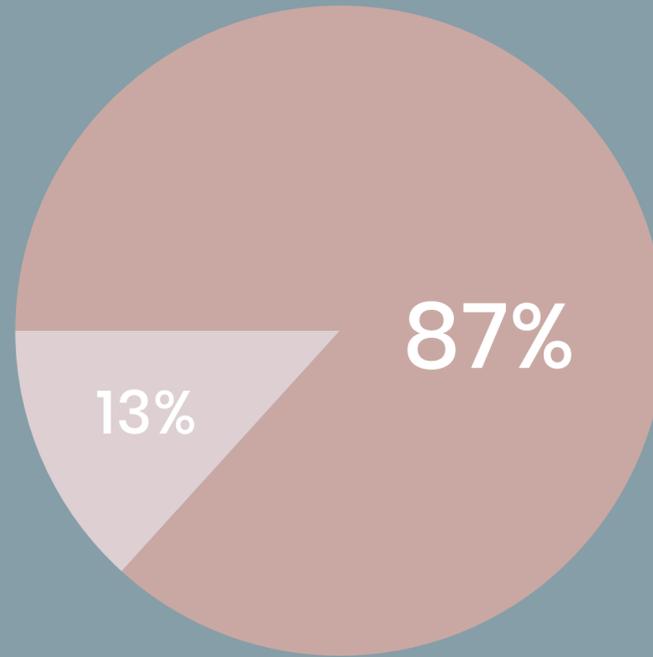
Equity	2021	2021 ³	2020
Total equity	110 029	110 029	89 177
Liabilities	2021	2021 ³	2020
Subordinated debt	23 546	23 546	24 996
Borrowings	51 840	100 056	54 813
Other non-current liabilities	28 840	40 677	29 000
Non-current liabilities	104 226	164 279	108 809
Short-Term Borrowings	36 344	38 433	37 708
Other current liabilities	9 055	10 479	10 417
Current liabilities	45 399	48 912	48 126
Liabilities directly associated with the assets held for sale	63 567		
Total liabilities	213 192	213 192	156 935

3. Figures including liabilities from assets held for sale

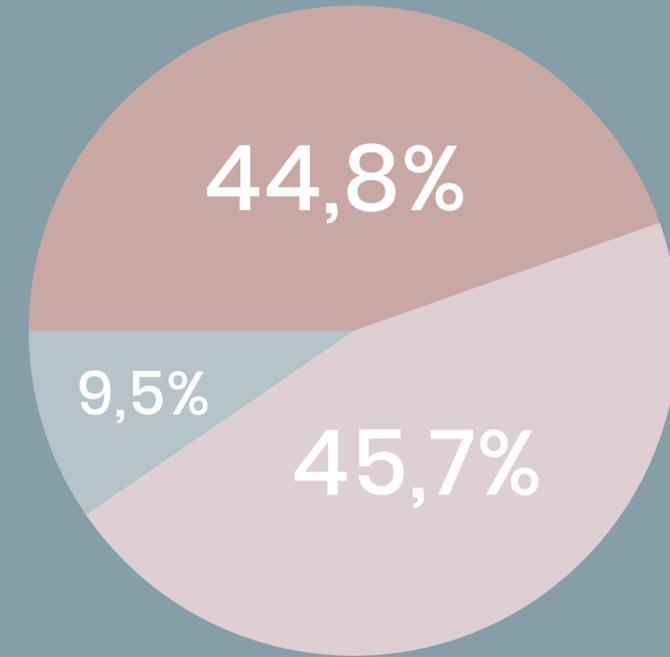
Investment Type



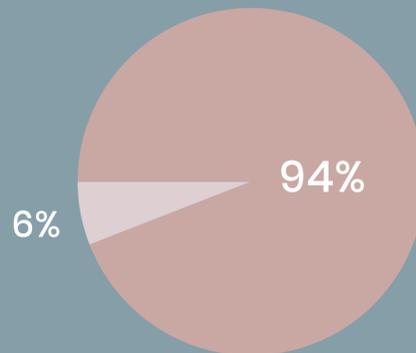
Interest Rate Type



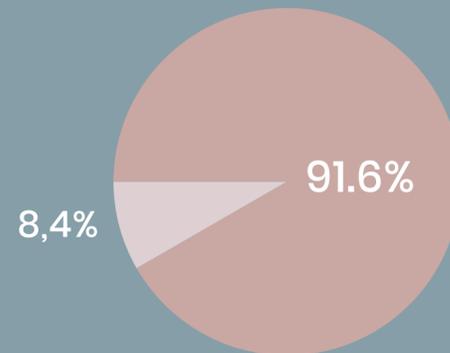
Property Type



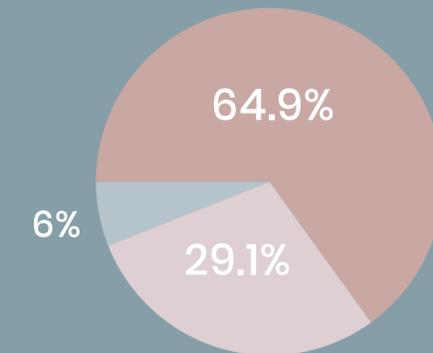
Investment Type including discontinued operations



Interest Rate Type including discontinued operations



Property Type including discontinued operations



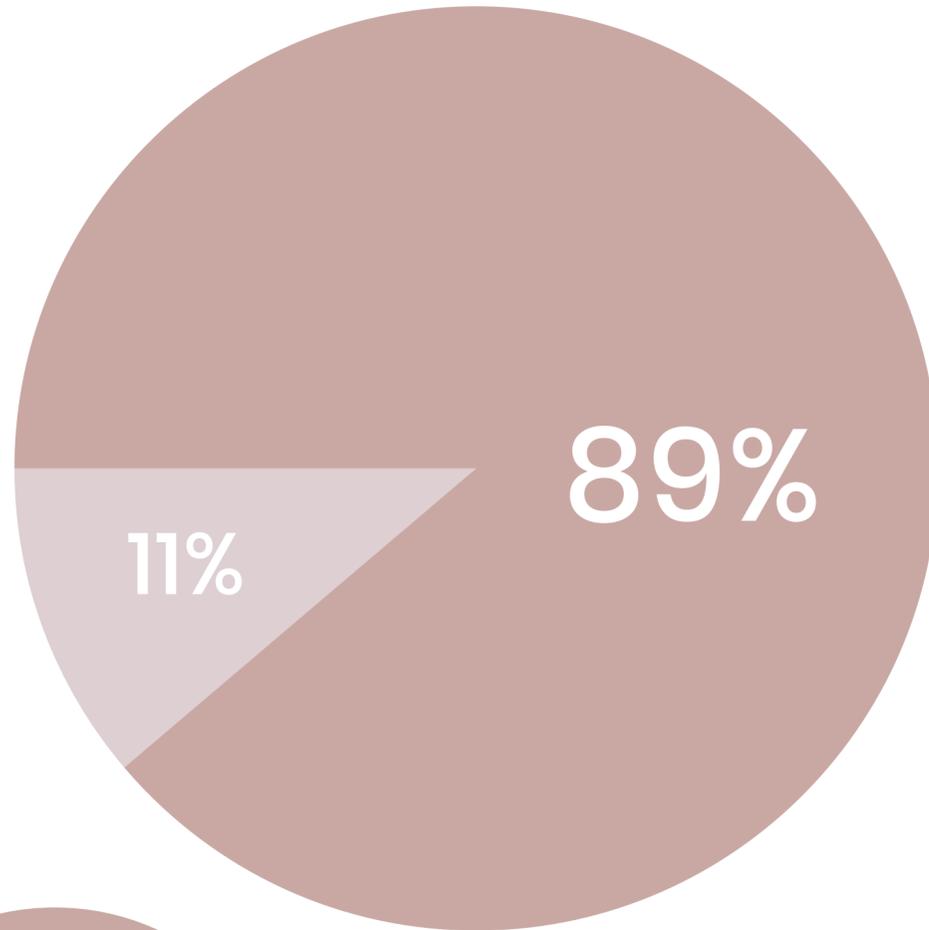
● Loan ● Bonds

● Float ● Fixed

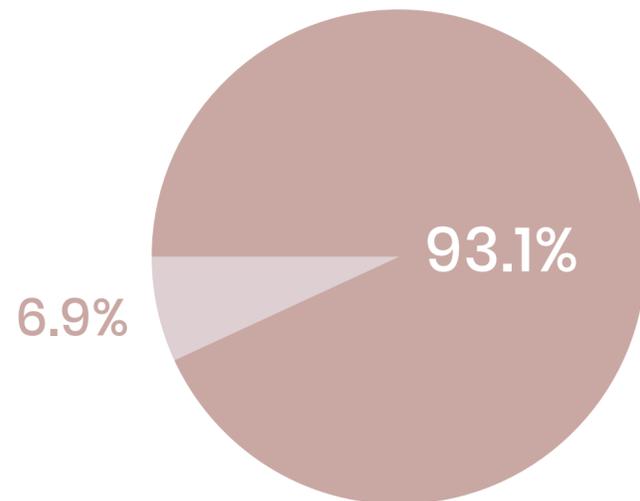
● Commercial ● Residential ● Other

Geography

- Slovakia
- Slovenia

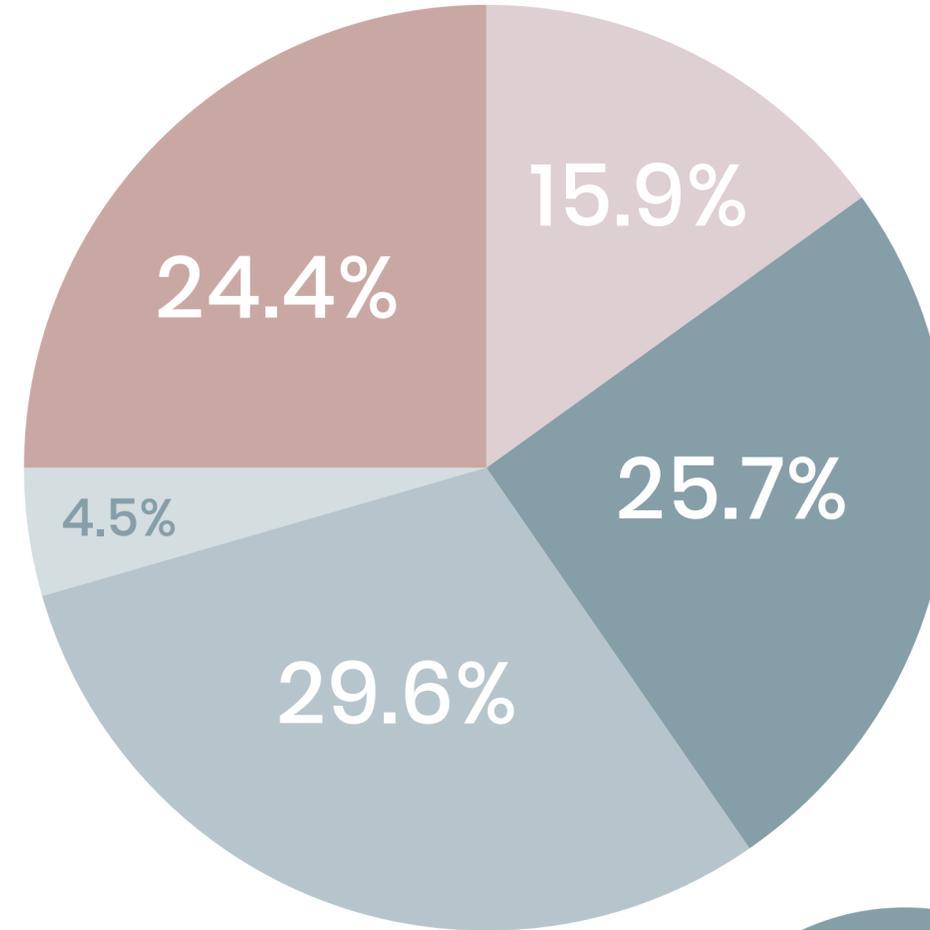


Geography
including discontinued operations

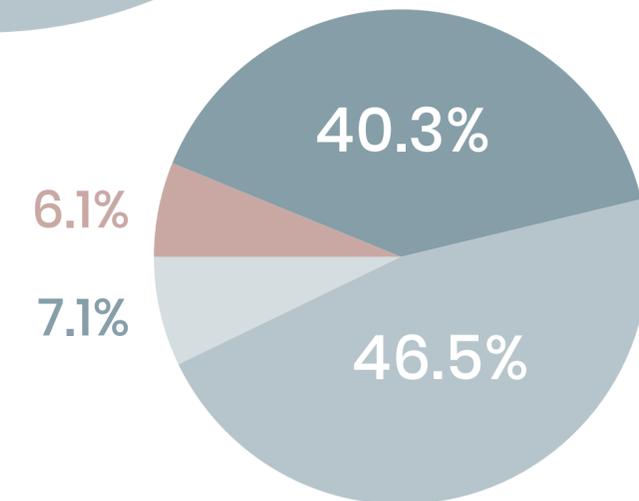


Final Maturity

- 2026
- 2025
- 2024
- 2023
- 2022



Final Maturity
including discontinued operations

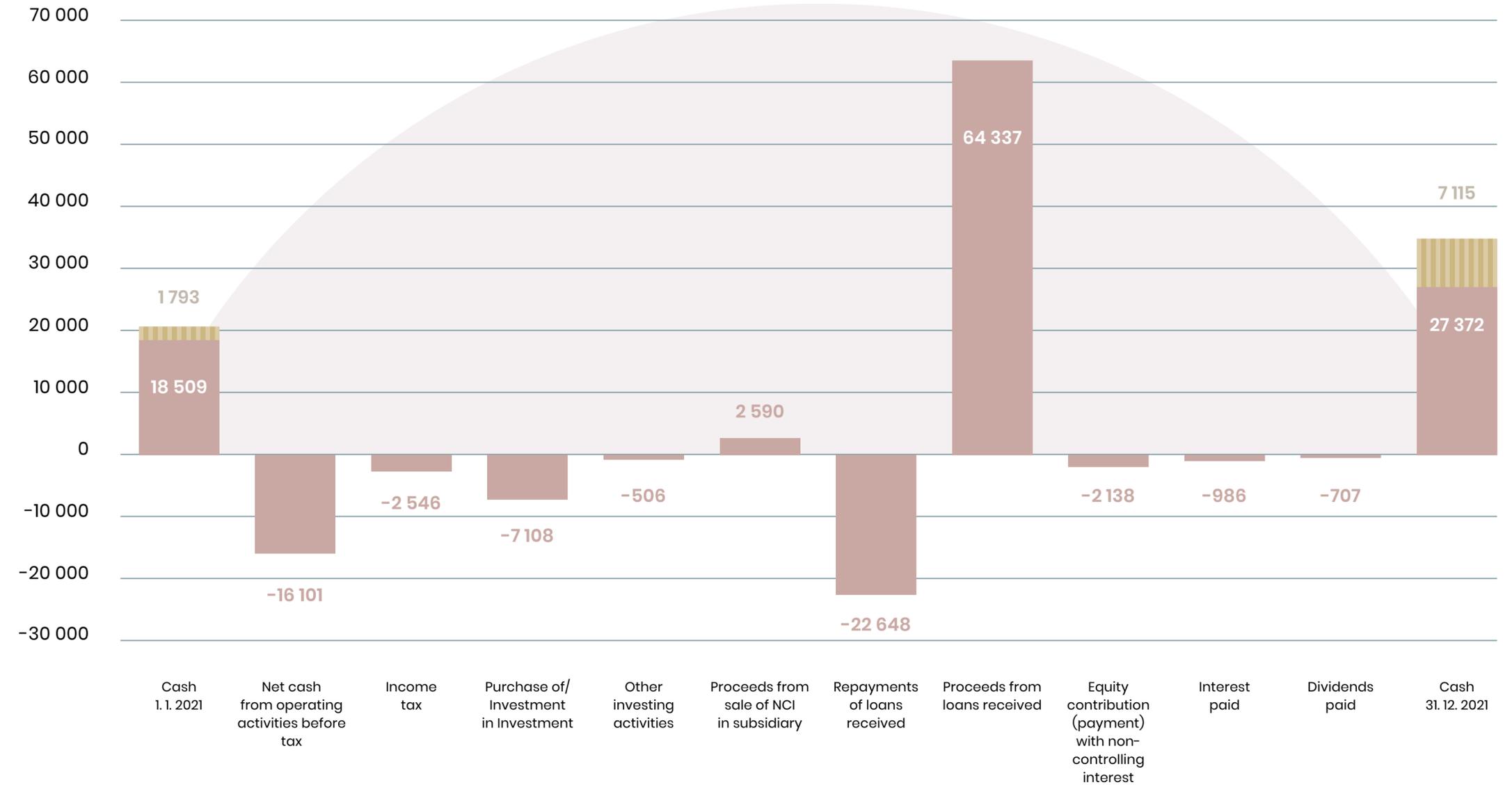


Cash Flow

The Group recorded positive cashflow of EUR 14.2 million in the year 2021. Cash flow from operating activities resulted in the cash outflow in the amount of EUR 16 million. This was mainly caused by a change in inventories due to investments in the Guthaus and the Kwartet project construction. In 2021, the Group made various investments into its investment property aiming to secure future lease income. This is the reason behind of the negative cash flow from investing activities of the Group for 2021. The highest amount of cash inflow was generated from financing activities in the form of loans proceeds, which were meant to finance the ongoing contractions and to secure the further expansion of business activities totaling the amount of EUR 64 million.

- Continuing operations
- Discontinuing operations

Cash flow from discontinued operations was 5,3 M EUR



Financial indicators of the group

The indicator of cash ratio liquidity has grown considerably in comparison with the previous accounting period. The growth was caused by the increased amount of cash while maintaining the same level of liabilities. Based on the indicator of cash ratio liquidity the Group has a good ability to pay as 1 euro of current liabilities corresponds to EUR 0.71 of financial assets. Quick ratio liquidity has grown from 0.49 to 0.85 on yearly basis – the improvement of this indicator was also caused by the increase of the amount of cash available to the Group. However, the value of this indicator does not reflect the fact that short-term loans, including a loan connected to the Guthaus project, are reported as part of short-term liabilities. This loan will be repaid from received client payments when handing over the products to clients. If this loan was omitted the indicator would be significantly higher. We have observed the same development in the case

of current ratio liquidity, with the growth in the value of inventories contributing significantly to this fact. The value 2.55 demonstrates that the short-term assets of the Group exceed its short-term liabilities more than twofold, so the Group is deemed able to fulfill its short-term liabilities.

The debt to asset ratio has slightly increased in comparison to the previous year. The Group is financed from foreign sources in the amount of 65.96% of the value of its assets. The net debt leverage reached 39.46% in 2021. As the Group was not consolidated the previous year, comparative data to calculate profitability indicators is absent. However, the indicators are comparable to its competition. Return on assets in 2021 was 5.28 %, which is in line with the industry average. Return on capital employed reached 8.93% in the same year.

	2021	2021 ⁴	2020
Cash ratio	0.60	0.71	0.42
Quick ratio	0.75	0.85	0.49
Current ratio	2.58	2.55	1.61

Cash ratio = Cash + Cash equivalents / Current Liabilities
Quick ratio = (Cash + Cash equivalents + Accounts Receivables) / Current Liabilities
Current Ratio = Current Assets / Current Liabilities

	2021	2021 ⁴	2020
Debt to asset ratio (%)	64.51	65.96	63.77
Net Debt Leverage (%)	36.37	39.46	39.50
Interest coverage ratio	6.34	8.54	N/A

Debt to asset ratio = total debt / total asset
Net debt leverage = (Loans and Bonds – cash equivalent) / Assets
Interest coverage ratio = EBIT / Interest expenses

	2021	2021 ⁴	2020
Return on assets (ROA) (%)	4.18	5.28	N/A
Return of capital employed (ROCE) (%)	6.83	8.93	N/A

ROA = Net income / Total assets
ROCE = EBIT / Capital Employed

4. Indicators including assets held for sale, related liabilities and transactions from discontinued operations



Distribution of profit of the mother company

For the year 2021, based on its individual annual financial statements, Corwin j.s.a generated a profit in the amount of EUR 6.43 million. The shareholder decided to remain the financial result as undistributed profits of past years.

Additional information

As the Group is currently not involved in research and development activities, it did not use any costs for research and development in 2021.

There is no foreign permanent establishment associated with the Group. In Slovenia, the Group is doing business through its subsidiary entities founded in accordance with local laws and regulations.

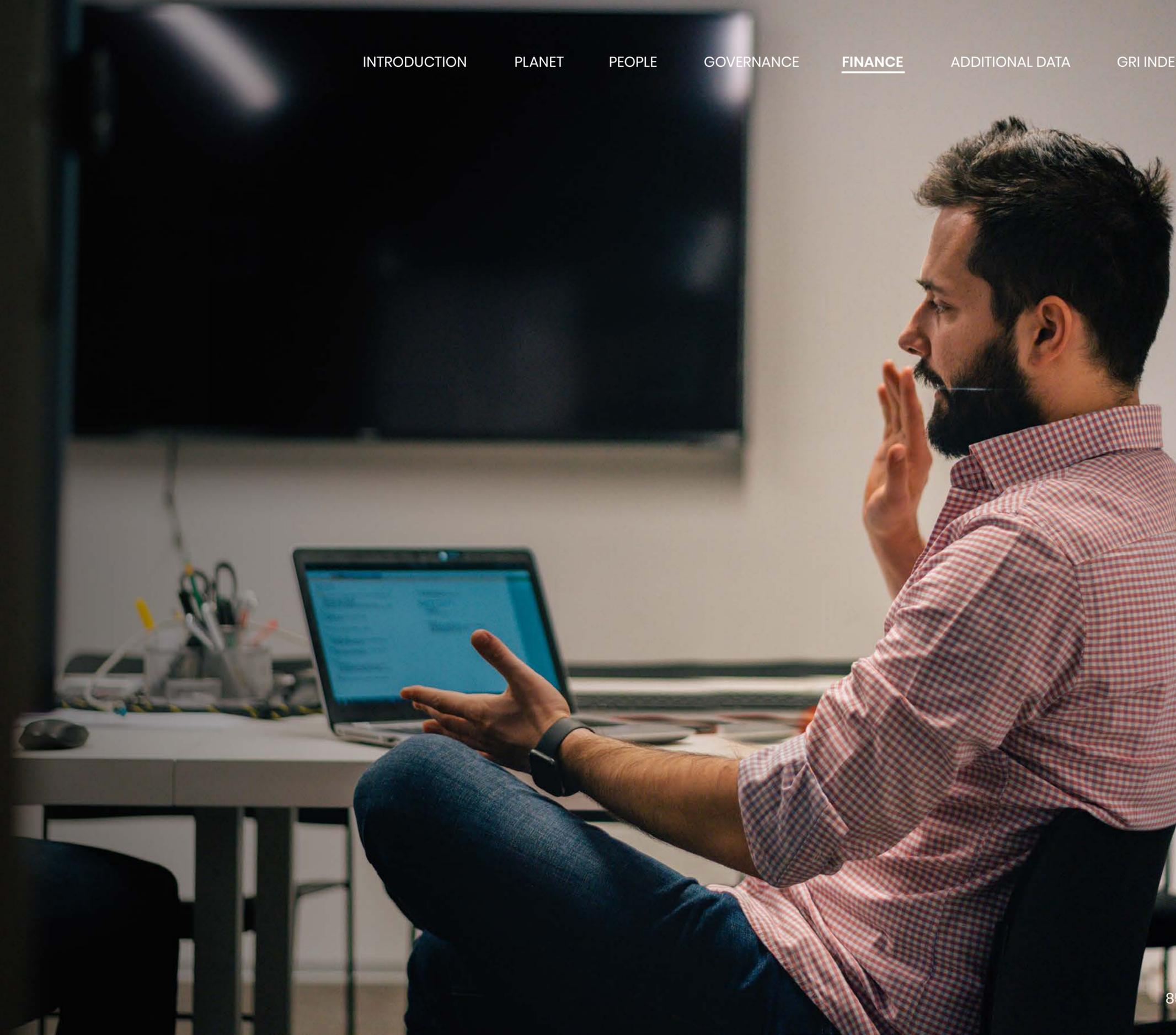
In 2021, the Group did not acquire any of its own shares or temporary certificates.

Information about events of special importance which occurred after the end of the accounting period

The Group possesses sufficient financial resources to continue its business operations and cover its short-term liabilities. The management of the Group is carefully analyzing the dynamically evolving situation, considering factors such as the war in Ukraine and the high inflation, but as of the date of the publication of this report, it sees no major problems preventing it from continuing its operations.

The financial situation of the Group is stable and it enables a balanced approach towards the challenges brought forth by the present crisis, with the aim of continually evaluating the development and adapting to the changing market conditions. Besides the above-mentioned, no other significant events which could impact this annual report took place up to the date of the finalization of this consolidated annual report.

In addition to the above, there were no significant events up to the date of the preparation of this financial review that could have an impact on the information presented in this document.



Additional Data

Table 1.: Water consumption

Water consumption (megalitres)	2019	2020	2021
CORWIN office SVK	0.39	0.42	0.20
CORWIN office SLO	-	-	0.09*
Blumental offices	7.19	6.94	5.00
Einpark offices	-**	2.4***	3.63
Total	7.58	9.76	8.92

*operational for 9 months | **not operational yet | ***operational for 7 months | **green:** reduction in water consumption

Table 2.: Fuel consumption

Fuel consumption (MJ) (non-renewable)	Diesel	Petrol	Total (MJ)
SVK	912 363.66	193 578.16	1 105 941.82
SLO	47 346.14	47 170.01	94 516.15
Total	959 709.8	240 748.17	1 200 457.97

0% from renewable sources

Table 3.: Energy consumption

Energy consumption within our offices (MJ)	Electricity (MJ)	Central heating (MJ)	Gas for heating (MJ)*	Gas for cooling (MJ)*	Total (MJ)
SVK office renewable	152 499.6 13.44% = 20 495.95	88 750.8	82 108.8	101 235.6	424 594.8 20 495.95
SLO office	132 692.4	n/a	n/a	n/a	132 692.4
Total	285 192	88 750.8	82 108.8	101 235.6	557 287.2

*heat pumps that are powered by gas | **Total energy consumption within our company accounts for 1 757 745.17 MJ.**

Fuels data were collected from receipts and "fuel cards" used by company cars. Electricity, heating and cooling data were collected from bills and meters located in our buildings. Heating and cooling consumption data in Slovenia office are counted within the electricity consumption.

Conversion factors used: 1 MWh = 3600 MJ | 1l (gasoline) = 34.2 MJ

Table 4.: Energy consumption of our property portfolio = Downstream leased assets (according to 'GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard')

	Electricity (MJ)	Central heating (MJ)	Gas for heating (MJ)	Gas for cooling (MJ)	Total (MJ)
Blumental	6 641 262.0	1 579 644.0	1 461 441.60	1 091 286.0	10 773 633.6
Einpark	7 302 787.2	n/a	1 771 344.61	n/a	9 074 131.81
Total	13 944 049.2 renewable 13.44 % = 1 091 286.0	1 579 644.0	3 232 786.21	1 091 286.0	19 847 765.41

Electricity, heating and cooling data were collected from bills and meters located in our buildings. Conversion factors used: 1 MWh = 3600 MJ

Table 5.: Waste composition in our office portfolio

Waste composition in our office portfolio in metric tons (t)	Waste generated	Waste diverted from disposal	Waste directed to disposal
mix of fats and oils from water-oil separator	95.40	95.40	
mixed waste	81.66		81.66
water containing oil from water-oil separator	34.40	34.40	
paper and cardboard	13.47	13.47	
glass	4.62	4.62	
plastic	3.80	3.80	
Total waste	233.35	151.69	81.66

Note: data regarding biowaste is not available as it has not been included in the measurement processes. It is however one of our objectives for the future to collect such data and increase the recycling rate.



Table 6.: Waste composition in our development sites

Waste composition in our development sites in metric tons (t)	Waste generated	Waste diverted from disposal	Waste directed to disposal
concrete	25 714.00	25 714.00	
soil and aggregate	9 391.11	9 391.11	
mixed construction waste	381.20	301.00	80.20
iron, steel and fractions of metals	322.13	322.13	
bitumen mixtures	198.72	198.72	
mix of concrete and bricks	177.17	92.22	84.95
timber	59.50	59.50	
gypsum-based building materials	27.81	7.35	20.46
insulating materials	22.63		22.63
bulky waste	12.78	6.10	6.68
mixed packaging	8.46	8.46	
wooden packaging	6.07	6.07	
paper and cardboard	4.53	4.53	
waste from street cleaning	4.34	4.34	
plastic	0.258	0.258	
Total waste	36 330.71	36 115.79	214.92



Table 7.: Our carbon footprint – Scope 1,2,3 emissions

Emissions			Total (tCO ₂ e)
Scope 1			91,97
Fuel consumption	Diesel	Petrol	
SVK	71.92	13.12	85.04
SLO	3.73	3.20	6.93
Scope 2			31.16
Central heating SVK			6.29
Electricity			
SVK			7.82
SLO			6.80
Heating in the office – heat pumps (natural gas)*			4.59
Cooling in the office – heat pumps (natural gas)*			5.66
Scope 3 – Downstream leased assets			1068.71
Electricity			
Blumental			340.55
Einpark			374.47
Heating (natural gas)*			
Blumental			81.72
Einpark			99.05
Central heating – Blumental			111.89
Cooling (natural gas) – Blumental			61.03
TOTAL emissions			1191.84

*data for SVK – heat pumps powered by natural gas; heating and cooling in SLO are counted within the electricity consumption

Methodology: The calculation of GHG emissions was performed in accordance with GHG Protocol Corporate Accounting and Reporting Standard and included Scope 1 (direct emissions), Scope 2 (indirect energy emissions) as well as part of Scope 3** (tenants emissions).

The following emission factors were used:

Diesel: 2.696 kgCO₂e/l (Source: OMV) | Petrol: 2.318 kgCO₂e/l (Source: OMV) | Natural gas: 55.92 tCO₂e/TJ (Source: SPP) | Electricity: 0.1846 kgCO₂e/kWh (Source: direct communication with the supplier – ZSE)

Central heating: 0.255 tCO₂e/MWh (Source: average of 10 largest Slovak heating plants)

**due to a lack of data, we were not able to gather full scope 3 emissions upstream and downstream of our construction activities. In the future, we will focus on enhancing our data gathering capabilities in order to broaden the data range.

Table 8.: Employees

Employees	2017	2018	2019	2020	2021
total	75	87	100	112	114
SVK	75	85	96	102	101
SLO	0	2	4	10	13
women	32	36	44	45	47
men	43	51	56	67	67
permanent employees	68	82	94	106	106
SVK	68	80	90	96	93
SLO	0	2	4	10	13
women	29	34	40	41	42
men	39	48	54	65	64
temporary employees	7	5	6	6	8
SVK	7	5	6	6	8
SLO	0	0	0	0	0
women	3	2	4	4	5
men	4	3	2	2	3
non-guaranteed hours employees	-	-	-	-	-
full-time employees	68	80	92	104	106
SVK	68	78	88	94	93
SLO	0	2	4	10	13
women	29	34	38	39	42
men	39	46	54	65	64
part-time employees	7	7	8	8	8
SVK	7	7	8	8	8
SLO	0	0	0	0	0
women	3	2	6	6	5
men	4	5	2	2	3

numbers are reported in head count, at the end of the reporting period- 31.12.2021 | 2-7-b. There are no significant fluctuations in the number of employees

Table 9.: Employee diversity

Employee diversity	2017	2018	2019	2020	2021
total number of employees	75	87	100	112	114
women	43%	41%	44%	40%	41%
men	57%	59%	56%	60%	59%
under 30	36%	32%	34%	22%	18%
30-50	52%	56%	55%	65%	70%
over 50	12%	11%	11%	13%	11%

Table 10.: New employee hires

New hires	2017	2018	2019	2020	2021
total new hires	40	27	36	36	18
total number of employees	75	87	100	112	114
total rate	0.53	0.31	0.36	0.32	0.16
under 30	12	8	9	10	5
30-50	22	16	24	25	12
over 50	6	3	3	1	1
women	18	14	21	14	10
men	22	13	15	22	8
SVK	40	25	34	29	14
SLO	0	2	2	7	4

Table 11.: Employee turnover

Turnover	2017	2018	2019	2020	2021
total turnover	16	15	27	17	22
total number of employees	75	87	100	112	114
total rate	0.21	0.17	0.27	0.15	0.19
under 30	2	3	0	3	2
30-50	12	10	18	13	17
over 50	2	2	9	1	3
women	5	10	15	8	12
men	11	5	12	9	10
SVK	16	15	27	16	21
SLO	0	0	0	1	1

Table 12.: Parental leave

Parental leave	2017	2018	2019	2020	2021
total number	0	1	4	6	9
men		1	3	2	5
entitled					
returned to work		1	3	2	2
employed 12 months after return		1	3	2	2
women			1	4	4
entitled					
returned to work					
employed 12 months after return					

In 2021, 9 employees were entitled to parental leave (4 women and 5 men) while all of them took it. 2 men returned to work after their leave period ended and 2 were still employed 12 months after their return. Because the parental leave for women can last up to 3 years, we have not yet recorded any returns. For men, the Return-to-work rate was 40% and Retention rate was 100%.

Table 13.: Average hours of training per year per employee

	2017	2018	2019	2020	2021
no. of employees	68	79	87	94	93
men	39	47	51	62	59
women	29	32	36	32	34
1st level management	7	6	11	11	11
2nd level management	10	14	14	11	11
other employees	51	59	62	72	71
total hours	304	441	898	409	308
men	173	260	520	270	194
women	131	181	378	139	114
1st level management	27	26	135	82	77
2nd level management	106	93	180	0	38.5
other employees	171	346	583	327	192.5
average hours of trainings	4.47	5.58	10.32	4.35	3.31
men	4.44	5.53	10.20	4.35	3.29
women	4.52	5.66	10.50	4.34	3.35
1st level management	3.86	4.33	12.27	7.45	7.00
2nd level management	10.60	6.64	12.86	0	3.50
other employees	3.35	5.86	9.40	4.54	2.71

The data are only available for full-time employees in our SVK office.

Table 14.: Overview of Corwin Group's tax, social security and health insurance payments per tax jurisdiction (EUR '000)

Country of taxation	Slovakia			Slovenia		
	2021	2020	2019	2021	2020	2019
Time period for Information						
No. of companies	26	19	16	7	4	3
Profit/(loss) before tax	8 949	8 973	9 476	164	161	(29)
Income tax, paid	666	2 153	1 990	39	23	-
Deferred income tax receivable/(liability) ¹	1 255	680	n/a	(33)	(37)	48
Property tax, paid	243	222	82	66	9	9
VAT, paid/(received) ²	1 856	n/a	n/a	(327)	n/a	n/a
Other taxes, paid	3	3	3	-	-	-
Social security and health insurance, paid ³	1 156	988	937	61	40	18
Social security and health insurance, collected ⁴	561	376	356	84	55	25
Personal income tax, collected ⁴	599	420	451	61	38	21

1 Balance of deferred income tax receivable/(liability) as of end of the year on individual (non-consolidated) basis

2 The VAT cash transfers towards/(from) the tax office. Negative amount represents VAT excess.

3 Social security and health insurance paid by the employer

4 Personal income tax, social security and health insurance contributions withheld from the salaries of the employees and paid to the tax office

Comments on the results

The difference between the tax that could be calculated from profit before tax by application of statutory tax rate and the corporate income tax reported consists mainly of non-deductible expenses, non-taxable (exempt) revenues and the tax effect resulting from the utilization of tax loss carry-forwards. Effects of temporary corporate income tax adjustments on an individual basis are reported as deferred income tax receivables or liability that should be utilized in future periods.

The VAT is reported on cash principle as of the end of 2021. The Group achieved VAT excess in Slovenia in 2021 due to the fact that all projects are still under development and thus no third-party transactions subject to output VAT were done. As the Group operates its business in the real estate sector, business units have to bear significant amounts of property tax and charges for use of building land (in Slovene "Nadomestilo za uporabo stavbnega zemljišča"). Other taxes consist of motor vehicle tax paid in Slovakia.

Additional disclosures on tax

The Group did not receive or used any tax incentive from any government body or institution.

GRI Index

Global Reporting Initiative

This Sustainability Report has been prepared in accordance with GRI standards, the world's most widely used standards for sustainability reporting. The objective of reporting using the GRI Sustainability Reporting Standards (GRI Standards) is to provide transparency on how an organization contributes or aims to contribute to sustainable development including its economic, environmental and social impacts. An index of our GRI disclosures can be found below.

Statement of use	CORWIN j.s.a has reported in accordance with the GRI Standards for the period from 1 January 2021 to 31 December 2021
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE	
			Requirement(s) Omitted	Reason	Explanation		
GENERAL DISCLOSURES							
GRI 2: General Disclosures 2021	2-1	Organizational details	pg. 6, 98, 112			legal name - CORWIN j.s.a	
	2-2	Entities included in the organization's sustainability reporting	pg. 3, 98			All CORWIN j.s.a. subsidiaries are fully controlled by the parent entity and the data for them is included in this report. (2-2-c)	
	2-3	Reporting period, frequency and contact point	pg. 97, 112				
	2-4	Restatements of information	pg. 3, 98			This is the first CORWIN Sustainability report. No prior information can be restated.	
	2-5	External assurance	pg. 70, 71				
	2-6	Activities, value chain and other business relationships	pg. 4, 5, 6, 9				
	2-7	Employees	pg. 45, 91	2-7-b. iii.	Not applicable	No employees on non-guaranteed hours contract.	
				2-7-e.	Not applicable	No significant fluctuations in the number of employees.	
	2-8	Workers who are not employees	pg. 9, 98			The numbers are expressed in head-counts; construction workers were counted by using the highest number of workers per contractor present at the site each month during 2021.	
	2-9	Governance structure and composition	pg. 61				
	2-10	Nomination and selection of the highest governance body	pg. 61				
2-11	Chair of the highest governance body	pg. 61	2-11 b.	Not applicable	Corwin is a privately owned company without a share structure used to raise capital or publicly traded shares.		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
	2-12 Role of the highest governance body in overseeing the management of impacts	pg. 61, 63				
	2-13 Delegation of responsibility for managing impacts	pg. 61				
	2-14 Role of the highest governance body in sustainability reporting	pg. 61				
	2-15 Conflicts of interest		2-15	Not applicable	Corwin is a privately owned company without a share structure used to raise capital or publicly traded shares.	
	2-16 Communication of critical concerns	pg. 61, 72, 99				Zero critical concerns were communicated to the highest governance body in 2021.
	2-17 Collective knowledge of the highest governance body	pg. 61				
	2-18 Evaluation of the performance of the highest governance body	pg. 49				
	2-19 Remuneration policies	pg. 99	2-19	Not applicable	Corwin is a privately owned company without a share structure used to raise capital or publicly traded shares and therefore doesn't have the obligation to establish a remuneration policy for the highest governance body. In the future, we are reviewing the scope of data collection, the possibility of implementation of a relevant policy and the practicality of reporting on this topic.	Senior executives and all employees have a combination of fixed and variable pay. A performance review related to KPI's and career achievements is performed twice a year.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
	2-20 Process to determine remuneration		2-20	Not applicable	Corwin is a privately owned company without a share structure used to raise capital or publicly traded shares and therefore doesn't have the obligation to establish a remuneration policy for the highest governance body. In the future, we are reviewing the scope of data collection, the possibility of implementation of a relevant policy and the practicality of reporting on this topic.	
	2-21 Annual total compensation ratio		2-21	Information unavailable/ incomplete	CORWIN does not centrally collect data on the level of total compensation of each of its employees in all countries of operation required for the median figure. In the future, we are reviewing the scope of data collection, the possibility of implementation of a relevant policy and the practicality of reporting on this topic.	
	2-22 Statement on sustainable development strategy	pg. 2				
	2-23 Policy commitments	pg. 63 - 67				
	2-24 Embedding policy commitments	pg. 63				
	2-25 Processes to remediate negative impacts	pg. 72				
	2-26 Mechanisms for seeking advice and raising concerns	pg. 72				
	2-27 Compliance with laws and regulations	pg. 69, 70				There were no significant instances of non-compliance with laws for the entire CORWIN group.
	2-28 Membership associations	pg. 53, 54				
	2-29 Approach to stakeholder engagement	pg. 52 - 58				
	2-30 Collective bargaining agreements	pg. 100	2-30	Not applicable	In all countries of operation, our sector does not have collective bargaining agreements or employee unions that would define any specifications for employment and working conditions. Our employees are free to form a union but so far we have not recorded any such interest.	The board of directors, HR and senior management meet regularly to discuss important topics including employees' proposals, grievances and requests, in order to ensure the most best working conditions and fair remuneration of employees across the whole company.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE	
			Requirement(s) Omitted	Reason	Explanation		
MATERIAL TOPICS							
GRI 3: Material Topics 2021	3-1	Process to determine material topics	pg. 12				
	3-2	List of material topics	pg. 12, 96 - 111				
 ECONOMIC PERFORMANCE							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	pg. 101	201-1	Information unavailable/incomplete	This is first CORWIN Sustainability report and this data has not been collected. In the future, we are reviewing the scope of such data collection and the practicality of reporting on this topic.	Other financial information can be found in the Finance chapter (pg.73-85).
	201-2	Financial implications and other risks and opportunities due to climate change	pg. 5,12,15,16, 53, 61, 68; ch. Planet (pg. 14-42), Risk Management Policy	201-2 iii., v.	Information unavailable/incomplete	We have not performed a calculation of financial implications or costs however we are reviewing the scope of such calculation and reporting on this topic in the future.	
	201-3	Defined benefit plan obligations and other retirement plans		201-3	Information unavailable/incomplete	Disclosing this information is a subject to confidentiality constraints. In the future, we are however reviewing the possibility of reporting on this topic.	
	201-4	Financial assistance received from government	pg. 101				We have not received any assistance, contributions, tax benefits or other financial benefits from the government.
 MARKET PRESENCE							
GRI 3: Material Topics 2021	3-3	Management of material topics	pg. 12, 47				
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	pg. 47				
	202-2	Proportion of senior management hired from the local community	pg. 52				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
PROCUREMENT PRACTICES						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 65				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	pg. 52				
ANTI-CORRUPTION						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 66, 68				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	pg. 66, 68, 102				100% of operations were assessed for risks and zero risks were identified.
	205-2 Communication and training about anti-corruption policies and procedures	pg. 66				
	205-3 Confirmed incidents of corruption and actions taken	pg. 102				Zero incidents were reported.
ANTI-COMPETITIVE BEHAVIOR						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 69				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	pg. 69, 102				Zero incidents were reported.
TAX						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 70				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
GRI 207: Tax 2019	207-1 Approach to tax	pg. 70				
	207-2 Tax governance, control, and risk management	pg. 70				
	207-3 Stakeholder engagement and management of concerns related to tax	pg. 70				
	207-4 Country-by-country reporting	pg. 70, 95				
💡 ENERGY						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 29, 31				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	pg. 87				
	302-2 Energy consumption outside of the organization	pg. 88				
	302-3 Energy intensity	pg. 103				Energy intensity ratio (electricity, heating & cooling consumption within our offices): 5 257 MJ per full-time employee (106) per year; Energy intensity ratio (fuel consumption within the company): 11 325 MJ per full-time employee per year.
	302-4 Reduction of energy consumption		302-4	Not applicable	This is first CORWIN Sustainability report therefore the data regarding reduction in energy consumption is unavailable.	
	302-5 Reductions in energy requirements of products and services	pg. 103	302-5	Not applicable	All our buildings are unique in design and would therefore show a very low comparability; hence the calculation of reduction in energy requirements is not being performed. We are reviewing the possibilities to compare 2021 data for energy performance with the following year.	All of our buildings are constructed to fall into the highest Energy Class A which stands for low energy consumption. All of our office buildings are LEED Gold or Platinum and we aim to maintain this level, as well as be the first in our countries of operations to achieve LEED Zero Carbon.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
WATER AND EFFLUENTS						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 19				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	pg. 19, 20, 21				
	303-2 Management of water discharge-related impacts	pg. 104	303-2	Information unavailable/incomplete	In all places of our operation legal requirements regarding the quality of effluent discharge are strictly followed. The nature of our business does not have a direct water-discharge impact and we currently do not have a reliable way of measuring our impact within the scope of this disclosure.	The nature of our business does not have a direct water-discharge impact but we focus on protecting water resources through smart management and natural solutions. We build green roofs and other water management systems like rain gardens on every project since 2014 to retain all rain water and reuse or return it to the natural cycle. Moreover, our LEED certified buildings have significantly reduced water consumption compared to the benchmark.
	303-3 Water withdrawal		303-3	Information unavailable/incomplete	The data regarding water withdrawal was not collected. We are reviewing the scope of such data collection, the relevance and the practicality of reporting on this topic.	
	303-4 Water discharge		303-4	Information unavailable/incomplete	The data regarding water discharge were not collected. We are reviewing the scope of such data collection, the relevance and the practicality of reporting on this topic.	
	303-5 Water consumption		303-5 b. c.	Not applicable	Corwin does not operate in areas with water stress. Water storage (change in water storage) has not been identified as having a significant water-related impact.	
BIODIVERSITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 23				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	pg. 104	304-1	Not applicable	Corwin does not operate in protected areas nor areas of high biodiversity value outside protected areas.	As part of our company strategy to protect biodiversity, we do not construct projects in the vicinity of protected areas but instead focus on plots within the city with a particular focus on previously built-up brownfields.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
	304-2 Significant impacts of activities, products and services on biodiversity	pg. 23 - 26				
	304-3 Habitats protected or restored	pg. 105	304-3	Not applicable	There are zero habitats protected or restored, as Corwin does not operate in protected areas or in areas where remediation is possible.	Our focus is on revitalisation of brownfields and areas within the city where we create new space for the disappearing biodiversity by building green roofs, expanding green infrastructure and even introducing pollinators into the city.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		304-4	Not applicable	There are zero IUCN Red List species and national conservation list species with habitats in areas affected by our operation; as Corwin does not operate in protected areas nor areas of high biodiversity value outside protected areas.	
💡 EMISSIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 90				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	pg. 32, 90				
	305-2 Energy indirect (Scope 2) GHG emissions	pg. 32, 90				
	305-3 Other indirect (Scope 3) GHG emissions	pg. 32, 90				
	305-4 GHG emissions intensity	pg. 105				CO2 Emissions Intensity: 1.16 tCO2e per full-time employee (106). Scope 1&2 emissions are included in the calculations as we have identified them as the most critical, we have a direct impact on them and continually work on minimizing them.
	305-5 Reduction of GHG emissions		305-5	Information unavailable/incomplete	This is first CORWIN Sustainability report therefore the data regarding reduction of GHG emissions is unavailable.	
	305-6 Emissions of ozone-depleting substances (ODS)		305-6	Information unavailable/incomplete	The data regarding emissions of ODS were not collected. We are reviewing the scope of such data collection and the relevance and practicality of reporting on this topic.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		305-7	Information unavailable/incomplete	The data regarding NOx, SOx and other air emissions were not collected. We are reviewing the scope of such data collection and the relevance and practicality of reporting on this topic.	
WASTE						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 39				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	pg. 39, 42				
	306-2 Management of significant waste-related impacts	pg. 39				
	306-3 Waste generated	pg. 39, 88, 89				
	306-4 Waste diverted from disposal	pg. 39, 42, 88, 89				
	306-5 Waste directed to disposal	pg. 88, 89				
SUPPLIER ENVIRONMENTAL ASSESSMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 65				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	pg. 65				
	308-2 Negative environmental impacts in the supply chain and actions taken	pg. 106				Corwin has not recorded any negative impacts in the supply chain.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
EMPLOYMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 45, 46				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	pg. 92, 93				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	pg. 47				
	401-3 Parental leave	pg. 93				
LABOR/MANAGEMENT RELATIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 107				
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		402-1	Not applicable	Until now we have not experienced significant operational changes. If such situation occurs, we would follow the country Labour Law which determines these cases. Our employees' wellbeing however remains a high priority therefore we would always take into account a potential impact on them and determine the best possible approach to a given situation.	
OCCUPATIONAL HEALTH AND SAFETY						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 50				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	pg. 50				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
	403-2 Hazard identification, risk assessment, and incident investigation	pg. 50				
	403-3 Occupational health services	pg. 50				
	403-4 Worker participation, consultation, and communication on occupational health and safety	pg. 50	403-4 b.	Not applicable	We do not have a formal joint management-worker health and safety committees.	
	403-5 Worker training on occupational health and safety	pg. 50				
	403-6 Promotion of worker health	pg. 47, 51, 108				In the countries of our operation, all employees have access to quality public health services. Furthermore, we sponsor a medical examination of every new employee to see whether their health condition allows them to perform their job. During an unprecedented health crisis, we have been providing free covid-19 testing every week for each employee.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pg. 50				
	403-8 Workers covered by an occupational health and safety management system	pg. 50				
	403-9 Work-related injuries	pg. 50				
	403-10 Work-related ill health	pg. 50				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
 TRAINING AND EDUCATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 46				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	pg. 46, 94				
	404-2 Programs for upgrading employee skills and transition assistance programs	pg. 46	404-2 b.	Not applicable	In the regions of our operation transition assistance programs are not the responsibility of private companies but are a part of publicly provided social services.	
	404-3 Percentage of employees receiving regular performance and career development reviews	pg. 47				
 DIVERSITY AND EQUAL OPPORTUNITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 47, 48				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	pg. 45, 92, 109				Diversity of the Board of Directors: 25% women, 50% in the 30-50 age category and 50% over 50 years.
	405-2 Ratio of basic salary and remuneration of women to men		405-2	Information unavailable/incomplete	This data has not been collected. In the future, we are reviewing the scope of data collection and the practicality of reporting on this topic.	
 NON-DISCRIMINATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 48				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	pg. 48, 109				Corwin has not identified any incidents of discrimination.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
LOCAL COMMUNITIES						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 52				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	pg. 53 - 56, 58, 110				100% of our projects undergo an environmental impact assessment and an urbanistic study where the impact on environment as well as the impact on local communities is assessed. Furthermore, local communities can be a part of the permitting process and raise their concerns during the planning phase. These aspects are taken into account in all construction approval processes as well. Moreover, during the planning phase, we perform thorough stakeholder engagement in order to best reflect the needs of local communities in our projects.
	413-2 Operations with significant actual and potential negative impacts on local communities	pg. 110	413-2	Not applicable	All our activities are performed within the EU, where the adherence to the EU as well as local laws and regulations ensures that our operations does not have a significant negative impact on local communities.	We have developed a thorough stakeholder engagement system which further allows us to avoid significant potential negative impacts on local communities. It is further explored in chapter People.
SUPPLIER SOCIAL ASSESSMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 65				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	pg. 65				
	414-2 Negative social impacts in the supply chain and actions taken	pg. 110				Corwin has not recorded any negative impacts in the supply chain.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
🎯 PUBLIC POLICY						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 111				
GRI 415: Public Policy 2016	415-1 Political contributions	pg. 111				Corwin has made no financial or non-financial political contribution. We remain politically neutral and do not give donations, financial or other contributions to any political party nor make statements in favour or against political candidates or institutions.
🏠 CUSTOMER HEALTH AND SAFETY						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 19				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	pg. 19, 111				In 100% of our office buildings the interior quality is screened within the LEED certification process. In the future, we plan to extend the certification to residential buildings as well.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	pg. 111				We have recorded zero incidents of non-compliance concerning the health and safety impacts of products and services.
💖 CUSTOMER PRIVACY						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 12, 67				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	pg. 67, 111				Corwin has not received any substantiated complaints concerning breaches of customer privacy and losses of customer data. All of the data we collect is subject to strict GDPR compliance.



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Thinking green.
Building the greenest.

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