



Sustainability & Annual Report

2024



All images in this report feature our projects and our people.

• Green roof at Guthaus

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Introduction

About This Report

We are thrilled to present the fourth CORWIN Sustainability and Annual Report. Although complex reporting of a wide range of sustainability disclosures continues to be a challenge, we remain committed to transparency and are determined to enhance our reporting each year. That is why we are also very grateful that the very first report of the CORWIN Group was awarded 3rd place in the largest Czech and Slovak communication competition. Moreover, our successive reports have earned first and second place in the Slovak ESG awards, proving our continued dedication to transparency and sustainable practice.

The goal of this report is not only to transparently disclose our data but to also go beyond the reporting requirements and provide a new benchmark for sustainable business we believe in. This report was prepared in accordance with the GRI Standards and spans the time between 1. 1. 2024 and 31. 12. 2024. It was compiled and reviewed by an internal team of experts, our board of directors, the head of our ESG team, as well as a GRI Certified Sustainability Professional. All entities belonging to CORWIN Group are included in the scope of this report.

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 still in its beginnings in our countries of operation, we have gathered the necessary data within the scope of possibilities to provide maximum transparency and accuracy.

CEO Letter

“

Dear readers,

As we reflect on 2024, I feel an immense sense of pride in how Corwin has continued to shape cities that put people and the planet first. This was a year of meaningful progress, growing recognition, and bold steps that reinforced our role as a responsible urban developer. From launching new projects to deepening community partnerships and collaborating with some of the world’s most respected urban thinkers, we have stayed true to our mission: creating vibrant, sustainable neighbourhoods that improve quality of life for generations to come.

Our focus has remained firmly on the long game—prioritising quality, environmental responsibility, and liveability in everything we build. I am grateful for our team’s dedication to pushing the boundaries of what urban development can achieve, and I am delighted to share just some of the moments that made this year so special.



HIGHLIGHTS

Sustainability is in our DNA, and this year it brought us humbling recognition. I was honoured by ISFC as one of the **100 Most Influential People in Real Estate** and named the **CEE’s Leader in Sustainable Business**. In Slovenia, our Country Manager, Michal Maco, received the **Young Manager of the Year** award, while our ESG report earned the annual Slovak **ESG Award**—clear validation that transparency and accountability matter to the communities we serve.

Together with renowned urbanists **Jan Gehl** and **David Sim**, we created a documentary to inspire awareness of human-focused urbanism. Furthermore, we were privileged when Jan joined Corwin as an exclusive **Senior Advisor** for all our projects. We also signed a framework agreement with David and his studio, **Softer**, to bring their expertise into every city where we work. I consider this both a **testament to our work**, as well as a promise to continue to drive responsible urban development.

In Bratislava, our Palma project reached a new milestone. Once a brownfield, Palma is now on track to become the city’s first local centre and best example of urban revitalisation. This year, we opened the site to the public for the very first time through “**Palma Live**”—an early activation event I am personally proud of—welcoming over 5,000 visitors to experience our vision in person. Our years long public participation activities gained

us several awards, as well as over 90% approval of our neighbours – an achievement like no other in our industry.

Einpark Offices continued to thrive as a **hub of sustainable business community**. We launched “**BLOK**,” a new initiative to bring neighbours and residents together while unlocking the potential of public space. We celebrated our tenant Kistler winning “Innovative Office of the Year,” and were proud that three more of tenants signed our **green lease**, demonstrating our collective dedication to sustainability.

Our data-driven approach to sustainable design was further demonstrated at **Guthaus**, where our **green roofs and rain gardens** handled the heaviest rainfall with ease, and thermal imaging once again confirmed the cooling power of quality green-blue infrastructure and its ability to **fight heat islands**.

In **Slovenia**, our expansion gathered real momentum. We launched **Nordika** with world-renowned architects **Snøhetta**—a 290-apartment project set to become a defining feature of Ljubljana’s skyline. What’s more, with **COBE** we made further progress on another large-scale brownfield revitalisation in the area - creating a new and lively neighbourhood Kolinska. Our existing **Kvartet** project earned multiple

prestigious international awards, while **Vilharia** reached its topping-out milestone, secured Generali as anchor tenant, and achieved the largest bank loan ever for a real estate project in Slovenia.

Community engagement remained a cornerstone of our work. We proudly supported cultural and social initiatives such as Day of Vietnam, Fashion Live, Kolesarska Zveza, and Nova Cvernovka, while continuing our partnerships with Hikemates and Iniciatíva Inakosť. As a team, we strengthened bonds during a retreat in the Slovenian mountains, rolled up our sleeves for city clean-ups, took part in sporting events, and reconnected with partners at our second **Corwin Night**—building traditions that bring us closer together.

Because at Corwin, we are more than builders; we are stewards of neighbourhoods that will serve communities for decades. With the passion of our team, the trust of our partners, and the support of our neighbours, **we are shaping cities where people truly feel at home.**

Sincerely,
MARIÁN HLAVAČKA
CEO CORWIN

Watch our highlights
video here



About Us

A Vanguard of Green Development

We are a trendsetter of sustainable and progressive development in Slovakia, Slovenia and Czech Republic 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 Zero Carbon certified office building in the region. 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.

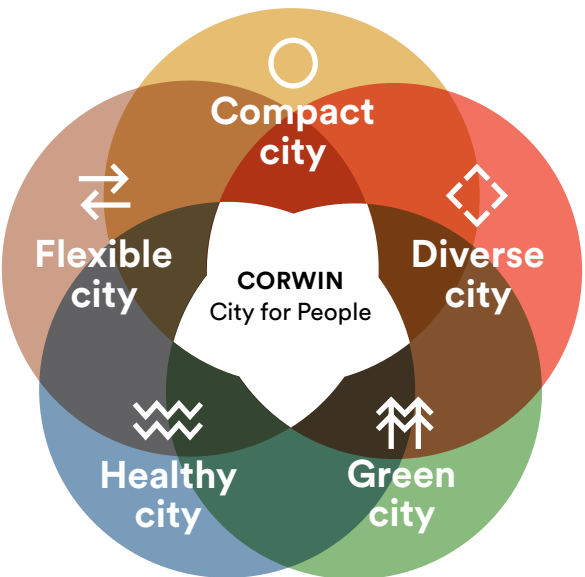
OUR MISSION

Creating a Natural Enviroment for People

OUR VALUES

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

OUR URBANISTIC PRINCIPLES



OUR STRUCTURE

Development Management	Asset Management	Sustainability & Management
Project Management	In-house Back Office	Internal ECOwin Team
Construction Management	Sales & Leasing	Enviromental 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

OUR KEY SEGMENTS

- Residential development
- Office development
- Property management

Where We Are

Bratislava

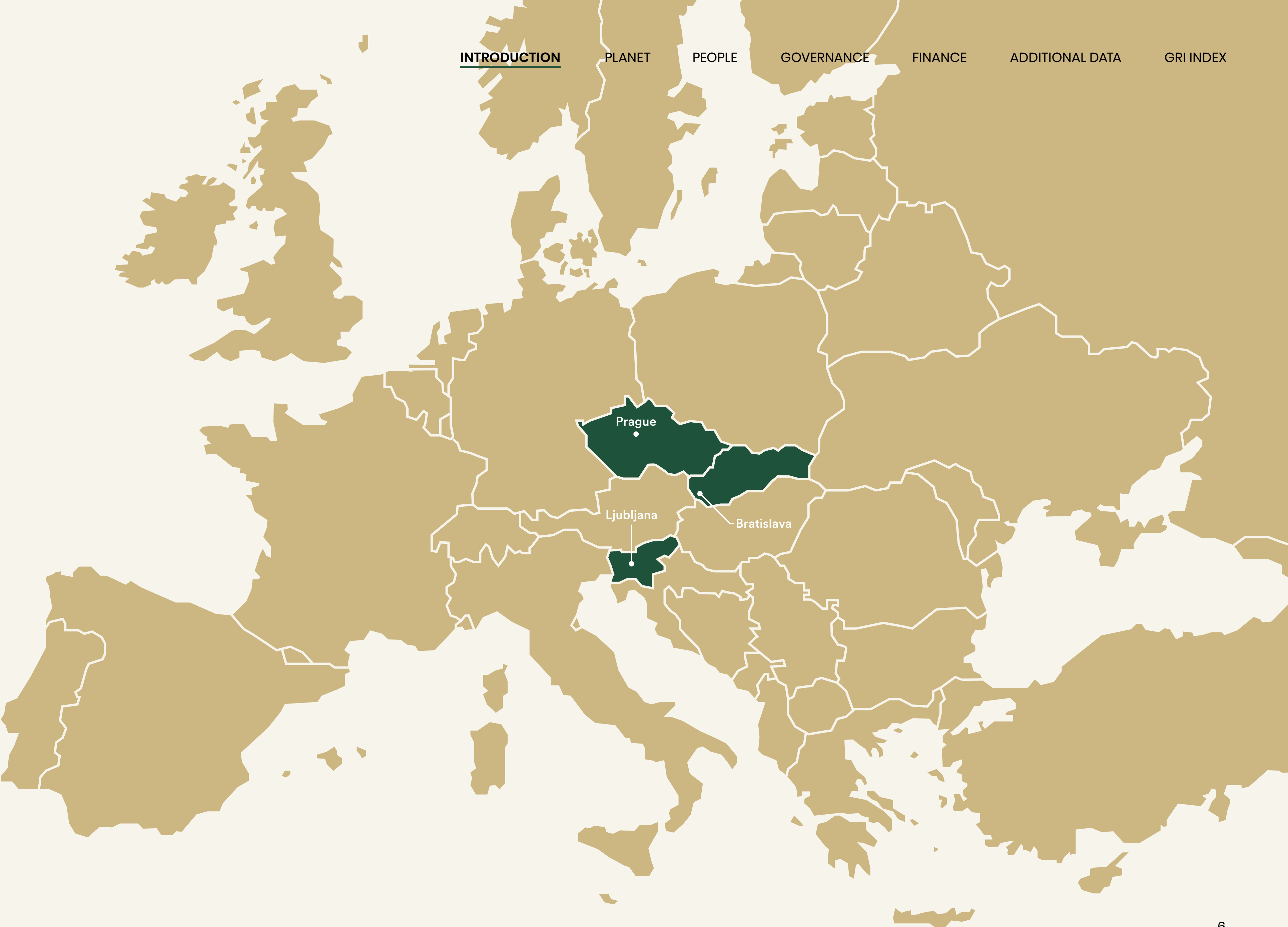
8 projects | 3 in pipeline
121 people

Ljubljana

1 project | 4 in pipeline
38 people

Prague

1 project in pipeline
7 people



Our Portfolio

RESIDENTIAL



RINZLE



BLUMENTAL RESIDENCE

OFFICE



BLUMENTAL OFFICES

NEIGHBOURHOODS



PALMA**



DÚBRAVY



ZÁHRADY DEVÍN



GUTHAUS



EINPARK OFFICES



BLAUBERG**



EINPARK RESIDENCE



KVARTET



NORDIKA**



VILHARIA*

+ 4 OTHER PROJECTS
IN PIPELINE

*under construction

**in preparation

OUR FLAGSHIP PROJECTS



Blumental

Office
& Residential

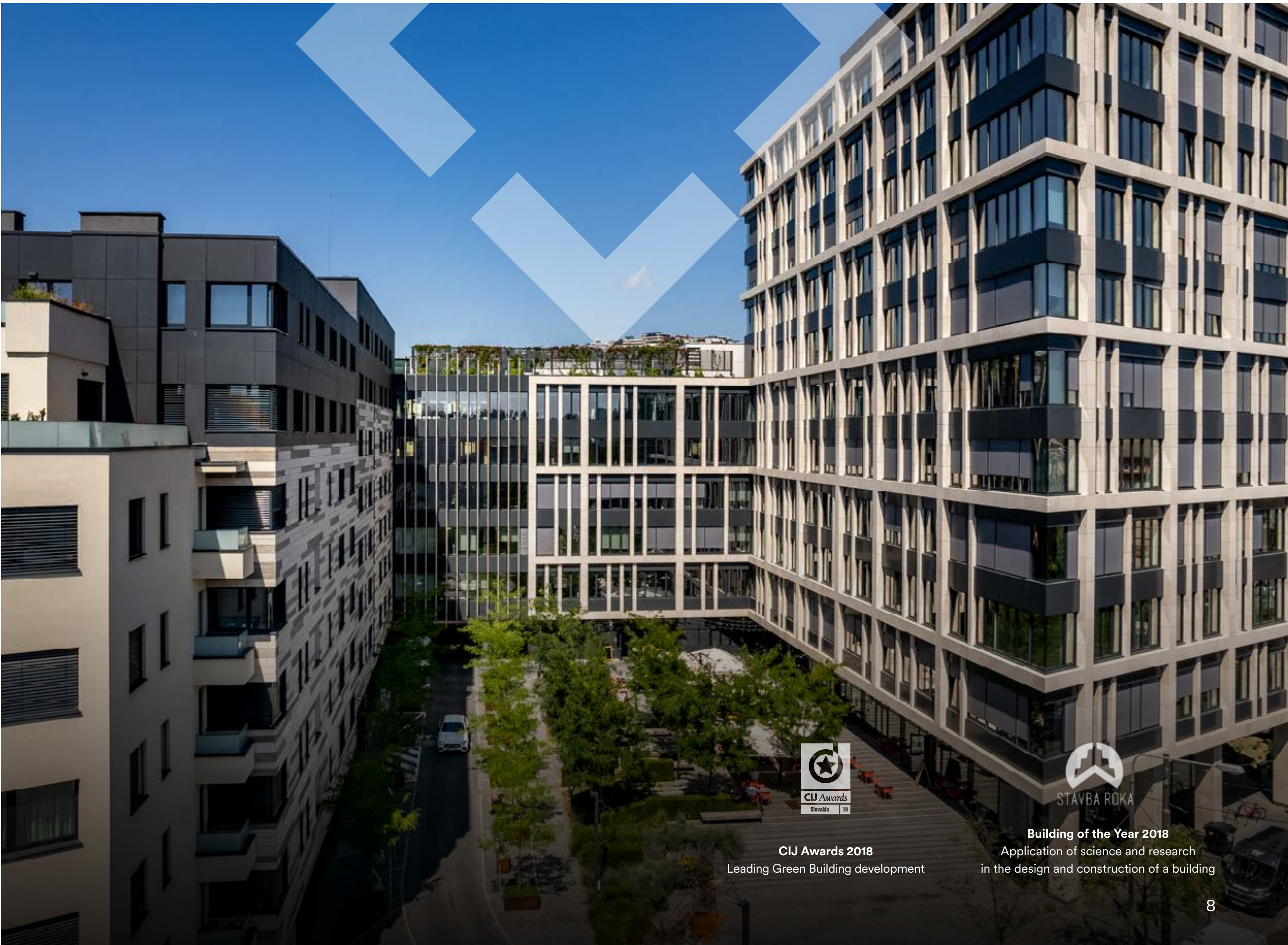
- Completed in 2018
- Revitalized former tobacco factory site
- 4 700 m² of green roofs
- Vibrant and new Matej Korvín Square

Offices

- 19 500 m² of LEED GOLD certified office space and retail
- Heat pumps, rainwater capture, fan-coil cooling
- Sophisticated architecture with stone façade made out of jurassic limestone

Residence

- 210 apartments
- Largest scheme of ceiling cooling in SVK and CZE
- Floor heating, aluminium windows, motorized exterior blinds, and more



CIJ Awards 2018
Leading Green Building development



Building of the Year 2018
Application of science and research
in the design and construction of a building

OUR FLAGSHIP PROJECTS

Einpark

Office
& Residential

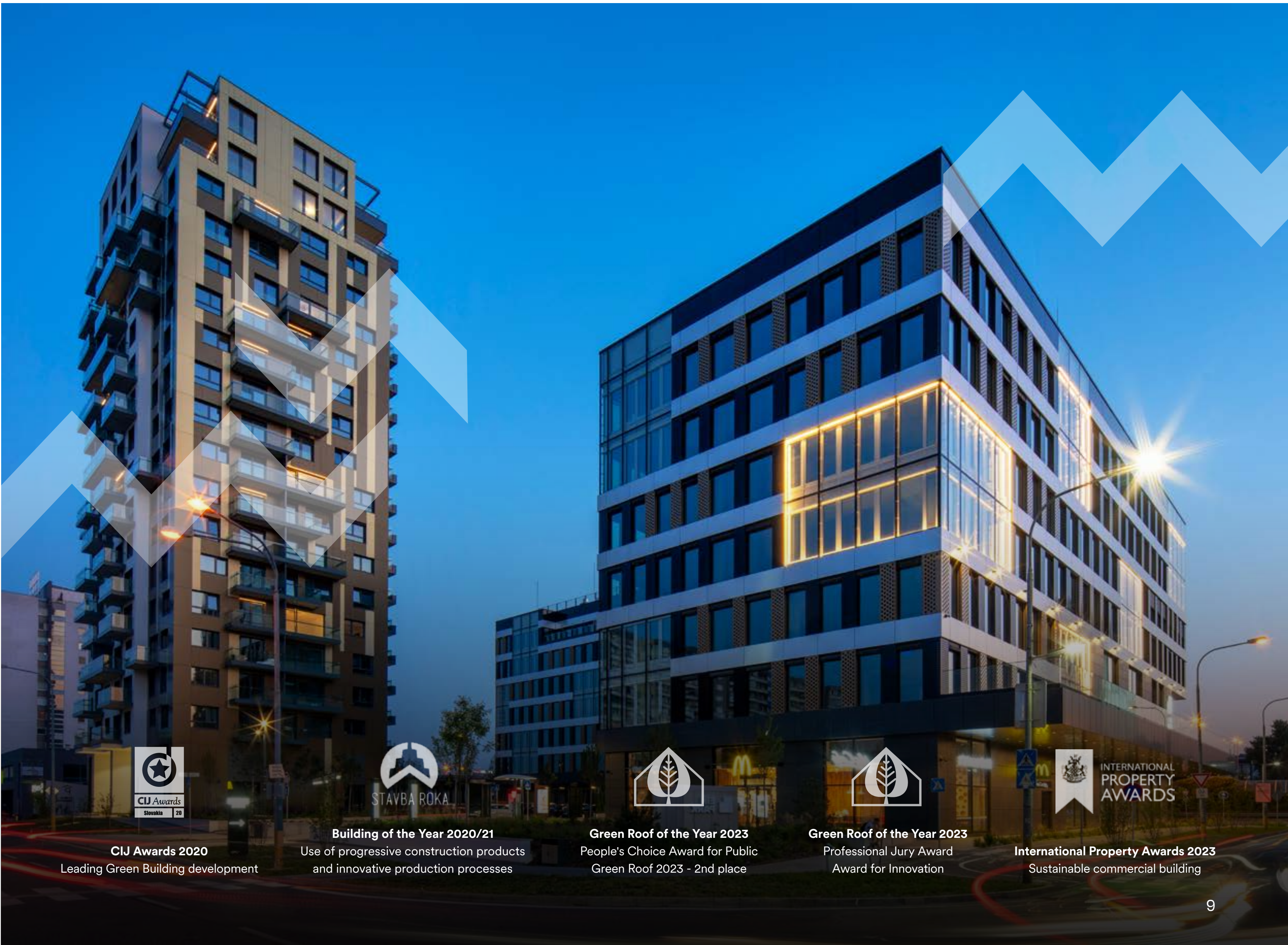
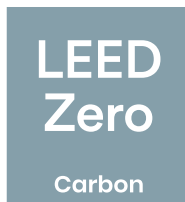
- Completed in 2020
- Water-water heat pumps
- Cooling beams
- Green roofs
- Triple-pane insulated windows with an acoustic film layer
- Automatic exterior shading
- Smart building management system

Office

- 18 100 m² of LEED PLATINUM certified office space and retail
- First LEED Zero Carbon certified building in CEE
- CO₂ monitoring in conference rooms and intelligent air exchange
- Outstanding connectivity via public transport and cycling infrastructure (cycling stands, showers, locker rooms)

Residence

- 110 apartments
- 4 beautiful penthouses
- Floor Heating and fan-coil cooling
- Secured private lobby



CIJ Awards 2020
Leading Green Building development



Building of the Year 2020/21
Use of progressive construction products and innovative production processes



Green Roof of the Year 2023
People's Choice Award for Public Green Roof 2023 - 2nd place



Green Roof of the Year 2023
Professional Jury Award Award for Innovation



International Property Awards 2023
Sustainable commercial building

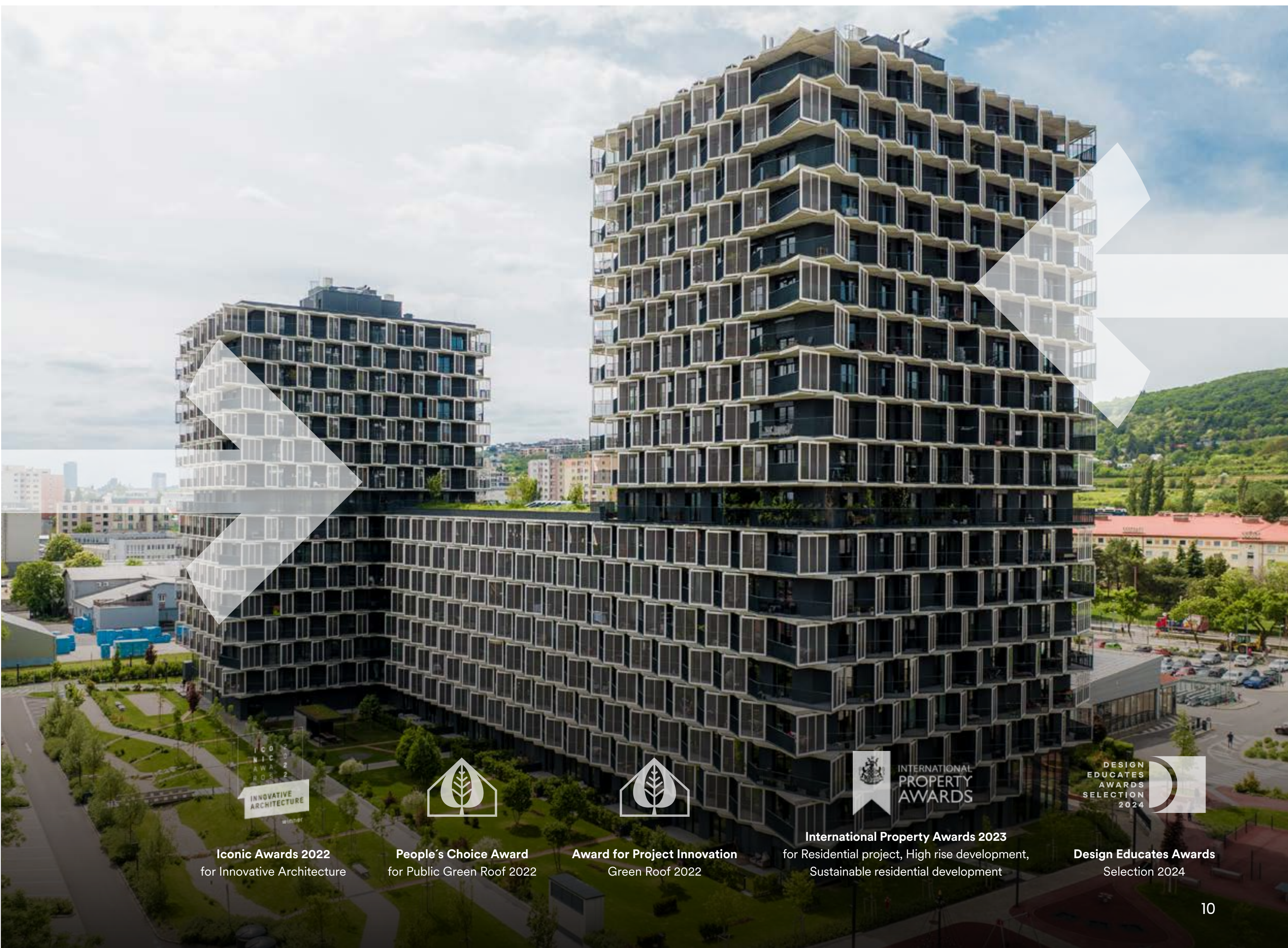
OUR FLAGSHIP PROJECTS

Guthaus Residential

- Completed in 2022
- Revitalized brownfield
- Biggest residential project to date
- 292 apartments
- 14 000 m² of green outdoor areas

Key Features

- Largest ceiling cooling and heating scheme in the country
- Spacious balconies
- Public park, exercise facilities for all age groups, playground and barbecue area
- Dog walking area
- Pet and bike cleaning room at the ground level
- Community room and retail on the ground floor
- Air-water heat pumps
- 2 888 m² of green roofs
- 1 200 m² of rain gardens
- Combining expertise of 4 international studios: AllesWirdGut, Transsolar, ManMadeLand, raum & kommunikation



Iconic Awards 2022
for Innovative Architecture

People's Choice Award
for Public Green Roof 2022

Award for Project Innovation
Green Roof 2022

International Property Awards 2023
for Residential project, High rise development,
Sustainable residential development

Design Educates Awards
Selection 2024

OUR FLAGSHIP PROJECTS

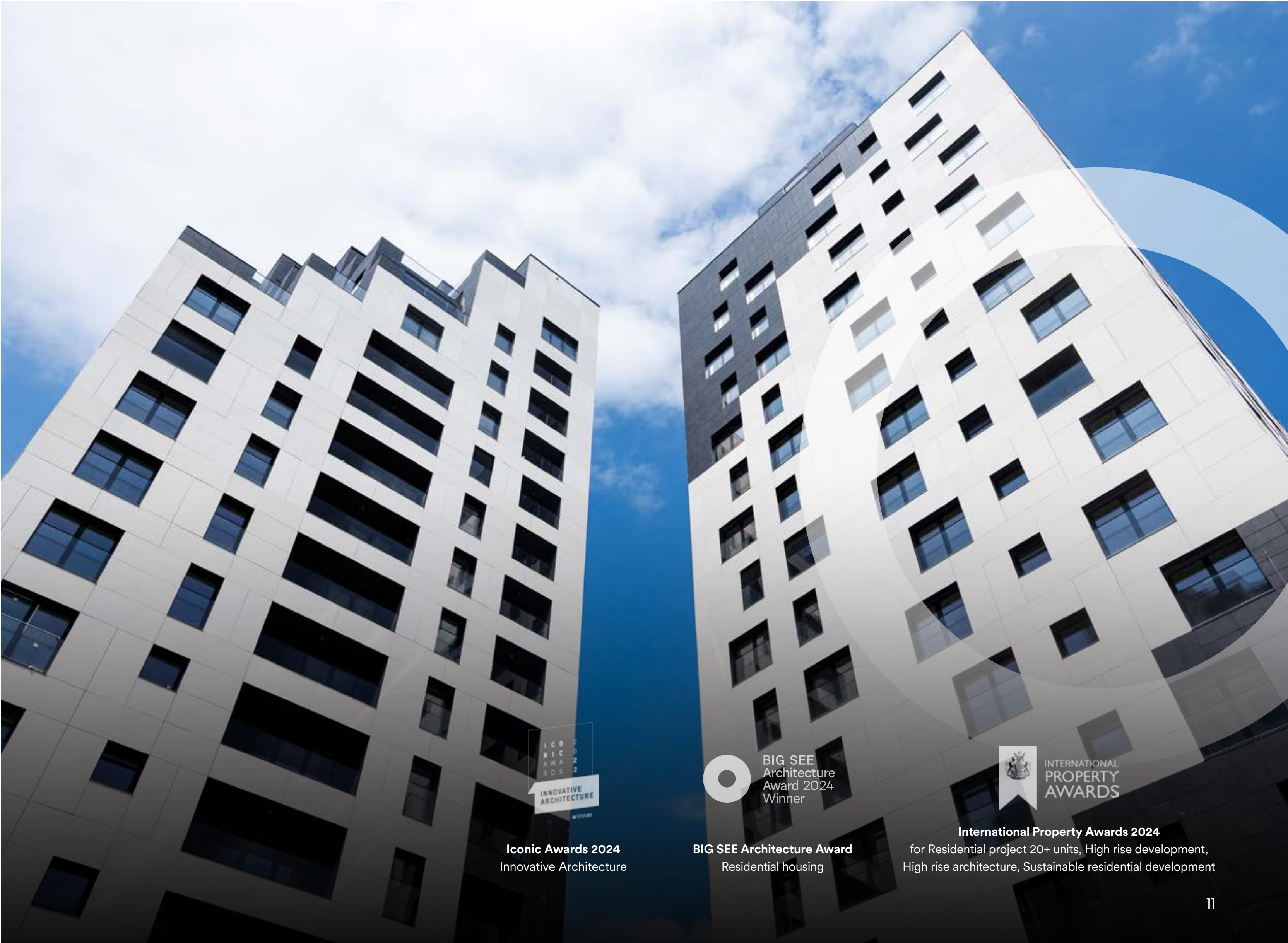
Kvartet

Residential

- Completed in 2023
- First development in Slovenia
- Revitalized former industrial area
- 236 apartments
- 4 000 m² of outdoor green areas

Key Features

- Floor heating and recuperation units in each flat
- High interior standard
- Green roofs and public park
- Exercise facilities and children's playground
- Cycling infrastructure well connected to the rest of the city
- 530 secured bike parking spaces



Iconic Awards 2024
Innovative Architecture



BIG SEE Architecture Award
Residential housing



International Property Awards 2024
for Residential project 20+ units, High rise development,
High rise architecture, Sustainable residential development



UPCOMING PROJECTS

Vilharja Office

- Under construction
- Revitalization of a brownfield area
- Planned end of construction 2025
- 36 000 m² of office and retail space

Key Features

- First carbon-neutral building in Slovenia with LEED Zero Carbon ambition
- First office building in the country to have LEED Platinum pre-certification
- First successful EU Taxonomy pre-check
- Perfect location in the city centre directly at the biggest transport node in the country
- The largest and most modern office complex in Ljubljana
- Bike rooms accessible directly from the exterior
- Active green roofs with the view of Ljubljana's panorama
- Smart building management system
- Automatic exterior shading
- Triple-pane insulated windows with an acoustic film layer
- Largest commercially produced window panes in the country
- Active ground floor retail spaces



UPCOMING PROJECTS

Palma Neighborhood

- Undergoing preparation
- Revitalization of a 6 ha industrial brownfield area
- Mixed-used development
- Largest rain garden and green roof scheme in the country

Key Features

- New sub-center of Bratislava consisting of office, retail and residential functions
- First collaboration with Jan Gehl and Gehl Architects
- Excellent connectivity and accessibility (train station, tram station and bus station nearby)
- Cycling infrastructure at the hearth of the project
- LEED Platinum pre-certification
- LEED Zero Carbon ambition



Award for Design 2022
in two separate categories:
• Corporate Identity
• Palma Maps for Pedestrians

Prokop 2023 – 3rd Place
Content in PR
Palma magazine –
Neighbours First

National Design Award - NCD 2024
Identity
Corporate Identity of
development project Palma

Zlatý Středník 2024
TOP RATED
Brochure, yearbook and catalogue
Palma Uptown Offices brochure

UPCOMING PROJECTS

Nordika Residential

- Undergoing preparation
- Start of the construction 2026
- 290+ residential apartments planned

Key Features

- Revitalization of a long-neglected area
- High interior standard
- Positioned on the city's new boulevard Masarykova
- 600 indoor and 50 outdoor bicycle parking spaces
- Located close to the city's main train and bus station within walking distance to the city centre
- Design collaboration between Snøhetta architectural studio and excellent local architects and professionals
- New icon of the Ljubljana skyline

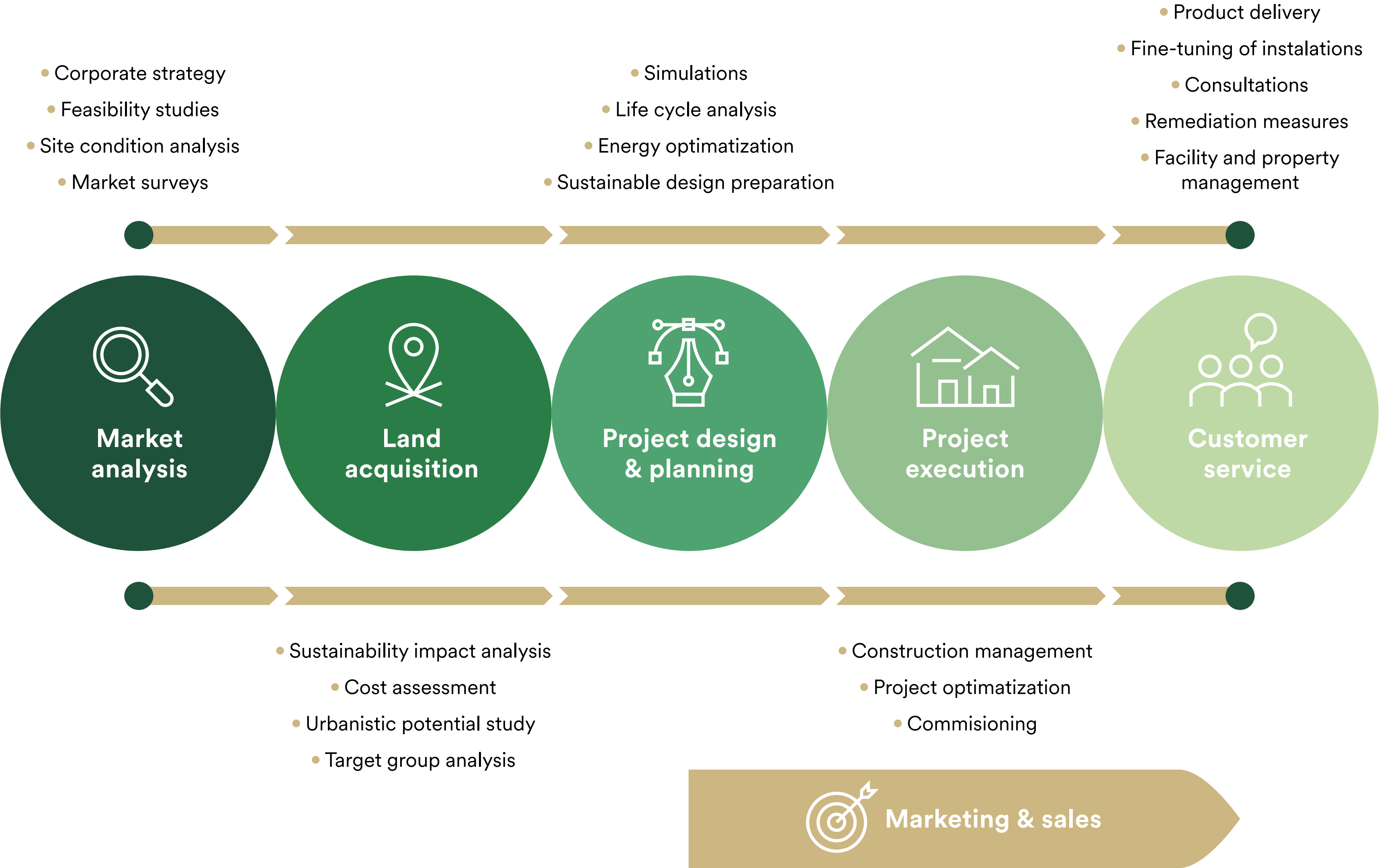


Corwin In Numbers



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 2024 CORWIN collaborated with **560+ 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

schmidt/hammer/
lassen/
architects/

Alles
Wird
Gut



DFIS

manma
deland



OKIDOKI

Elea **iC**

raum & kommunikation

Transsolar
KlimaEngineering

Protim Ržišnik Perc
ARHITEKTI IN INŽENIRJI

collégium

Cobe

softer

scapelab

OVH

Superatelier

Snøhetta

OBERMEYER
HELIKA a.s.

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.

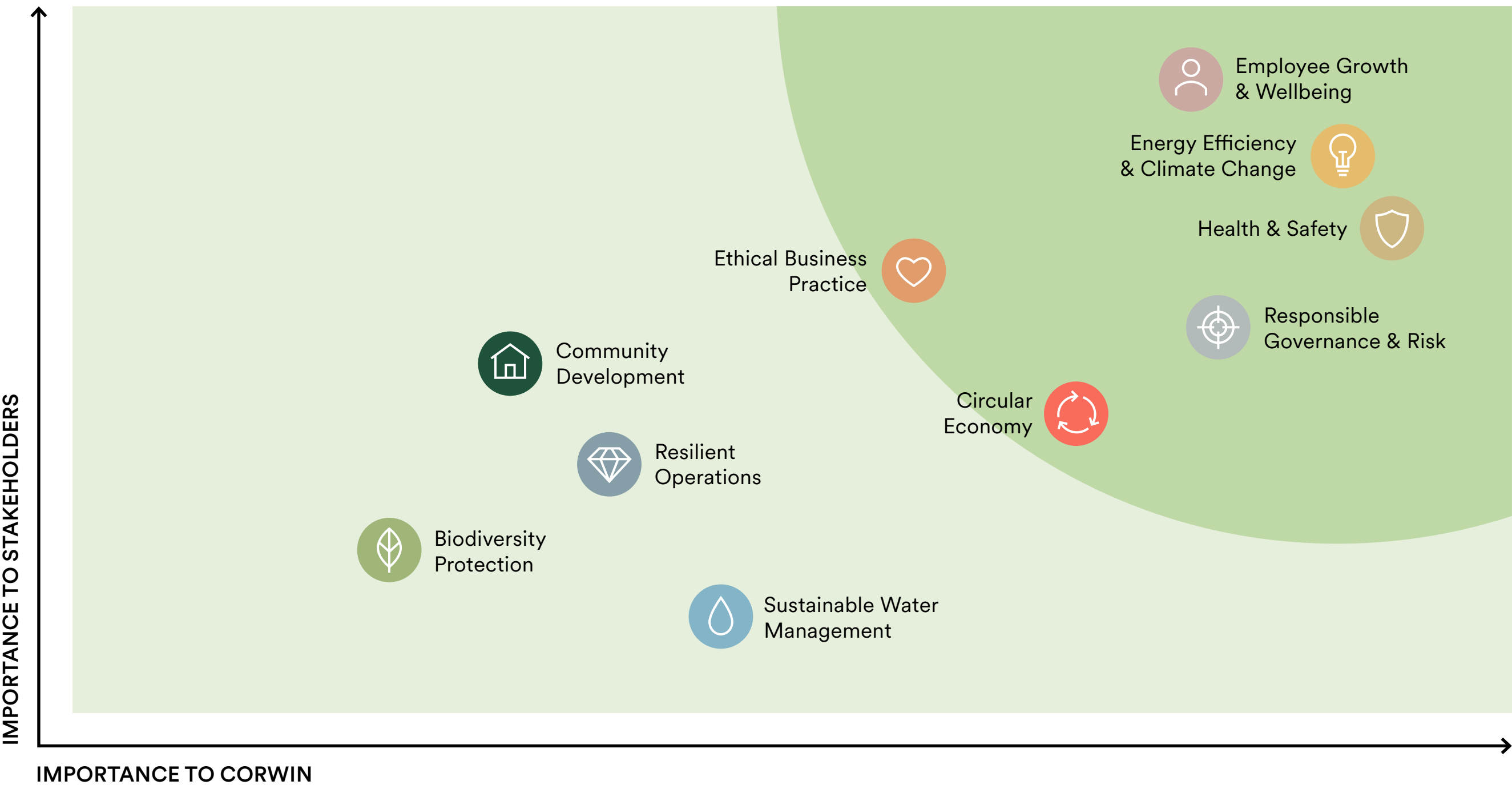
Defining Our Sustainability Landscape

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 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.

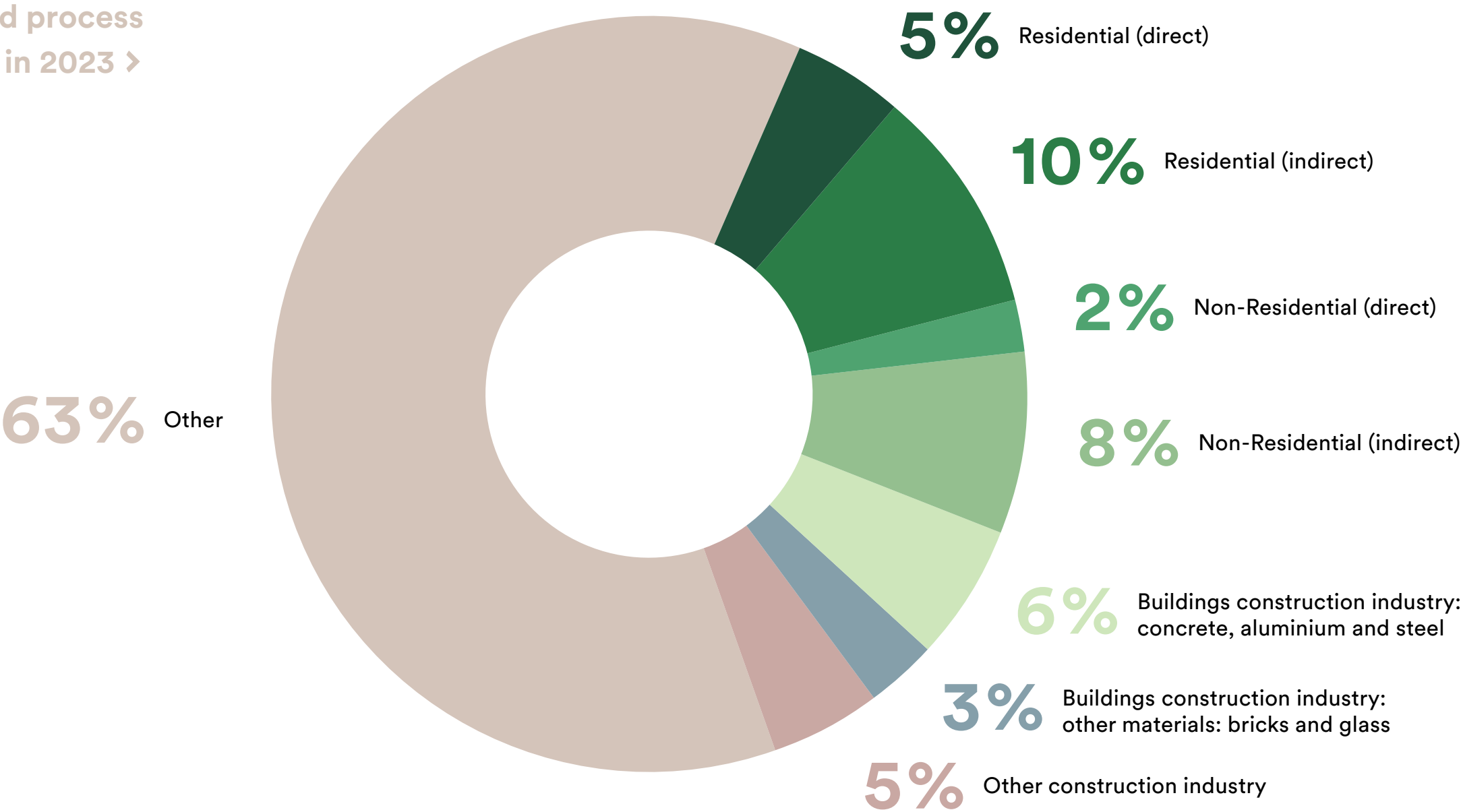
In 2023, buildings accounted for 32% of global energy demand and 34% of total CO2 emissions. Despite a minor reduction in embodied carbon emissions and increased adoption of renewable energy – 17 per cent of total buildings energy demand by 2023 – efficiency improvements remain insufficient to meet the Paris Agreement goals.

Notable progress has been observed in specific areas in 2024. Increasing adoption of renewable energy and electrification, especially for heating and cooling systems, has been a positive trend. In addition, green building certifications grew significantly, with 20 per cent of new commercial buildings in Organization for Economic Cooperation and Development countries achieving certification in 2023, up from 15 per cent in 2020.

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.

UN Environment Programme and Global Alliance for Buildings and Construction (2025) Not just another brick in the wall: The solutions exist - Scaling them will build on progress and cut emissions fast. Global Status Report for Buildings and Construction 2024/2025. Available at: <https://wedocs.unep.org/20.500.11822/47214>

Share of buildings in global energy and process emissions in 2023 >



Sustainability is inextricably intertwined not only within our values but within our business model as well. It is paramount to the way we create value, the way we achieve a stronger community and the way we can instigate a real difference. Because at its core, a good sustainability strategy means a better product and a more resilient business.

IGOR BUBENÍK
HEAD OF ESG

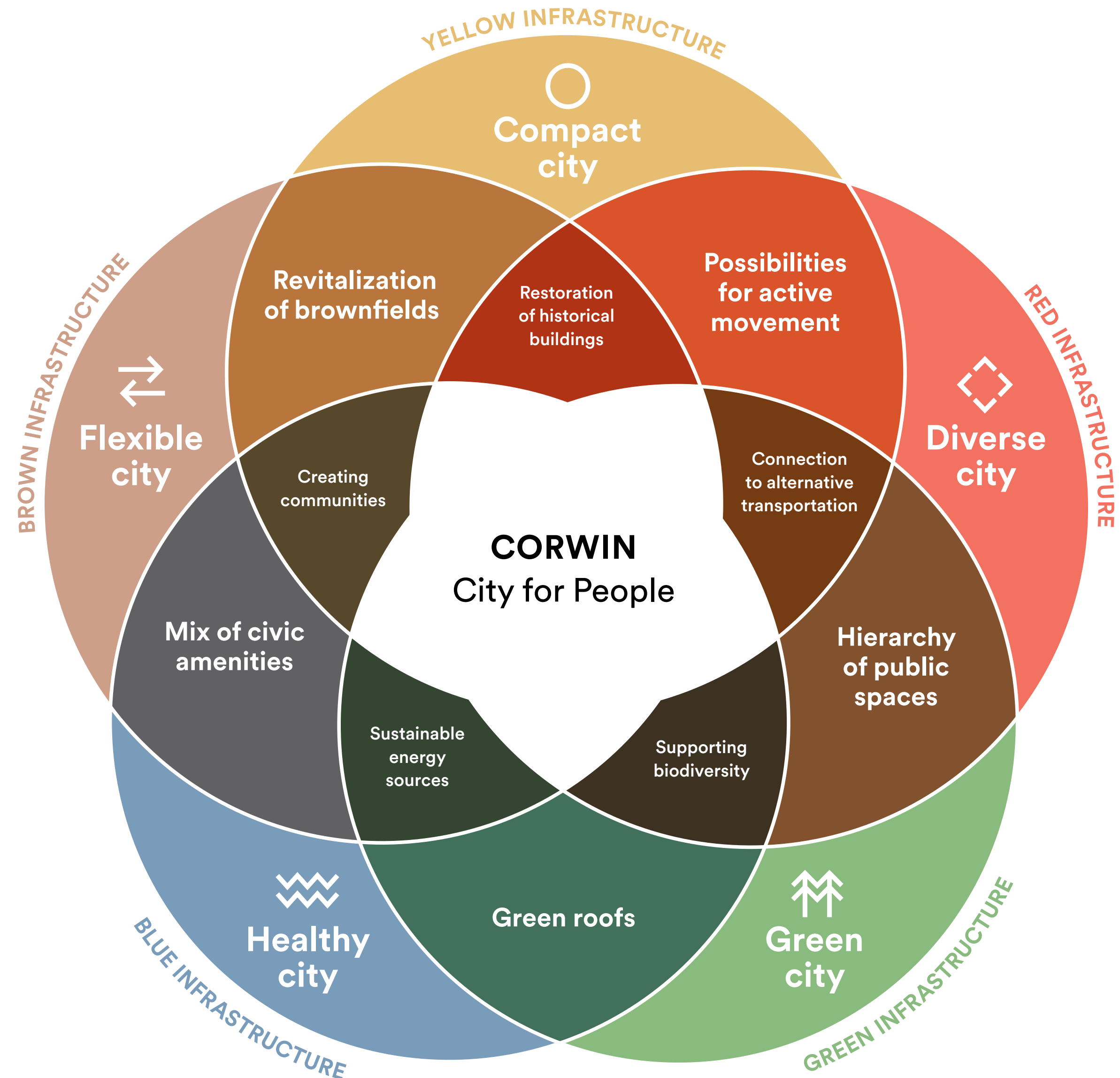
Our Global Role SDGs

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.

SDGs	Overview What does it entail?	Our Commitment What can we do?	Our Progress Where we are in 2024
	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.
	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.
	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.
	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.
	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.
	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 have built the first carbon neutral building in Slovakia and are working towards the ambition to built the first one in Slovenia too. 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.
	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.





Healthy City

Improving quality of indoor and outdoor environment

- Promoting healthy and active lifestyle

Building Blue Infrastructure – rain gardens and water retention systems in order to contribute to a better microclimate



Green City

Increasing the amount of urban greenery, implementing green roofs and supporting biodiversity creates clean air, clean water and better environment

- Cooling down the city – prevention of heat islands

Developing energy efficient buildings and lowering environmental impact on the environment



Compact City

Building with human scale in mind – a walkable city with buildings and spaces tailored to people’s needs and effective public space at the location with strong potential

- Contributing to a more efficient public transport network

Increasing energy efficiency and promoting renewable sources of energy



Diverse City

Placemaking - Creating spaces with people in mind while fostering mixed and diverse communities

- Promoting the functional diversity of urban districts and supporting multifunctional urban development

Creating barrier-free solutions, interconnected and diverse public spaces and their hierarchy



Flexible City

Revitalising brownfields - previously built up areas in the city that lost their function

- Managing waste responsibly – Recycling, reducing and reusing construction waste and materials

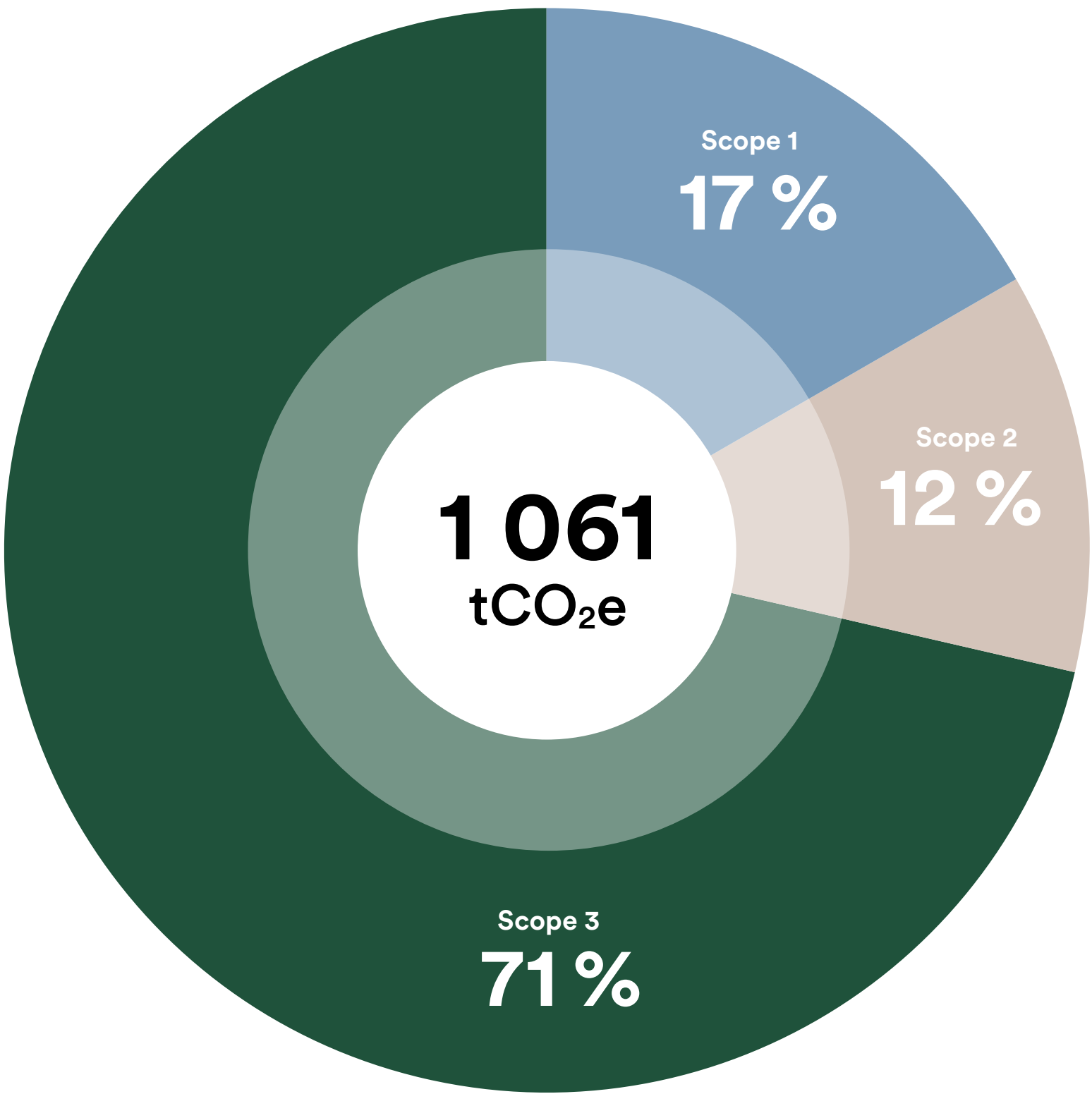
Efficient Supply-chain – preferring local materials and suppliers helps to reduce CO₂ emissions

Our Yearly Carbon Footprint

As a developer, we recognize our impact on GHG emissions, both directly and through our supply chain. To address this, we actively monitor emissions within our operations and continuously increase the scope of emission data collection within our value chain as well. Based on this data, we set strategic goals related to mitigating negative impacts and reducing emissions (details can be found on the next two pages).

We are committed to reducing GHG emissions through energy-efficient designs and sustainable urban development. These efforts yield economic benefits such as long-term cost savings and attracting new investors. Our projects reduce emissions compared to standardized buildings, enhance indoor air quality and health, and integrate extensive green spaces.

We constantly seek new solutions, technologies, and approaches to minimize our GHG emissions as much as possible. However, some emissions are still unavoidable. We are continuously looking for ways to remediate our impact through our own initiatives (e.g., maximizing greenery) as well as in cooperation with local NGOs to support environmental protection.



Scope 1 are direct emissions from sources that we own, such as company vehicles and on-site fuel combustion: 182 tCO₂e.

Scope 2 includes indirect emissions from the generation of purchased electricity and heating & cooling consumed by our operations: 129 tCO₂e.

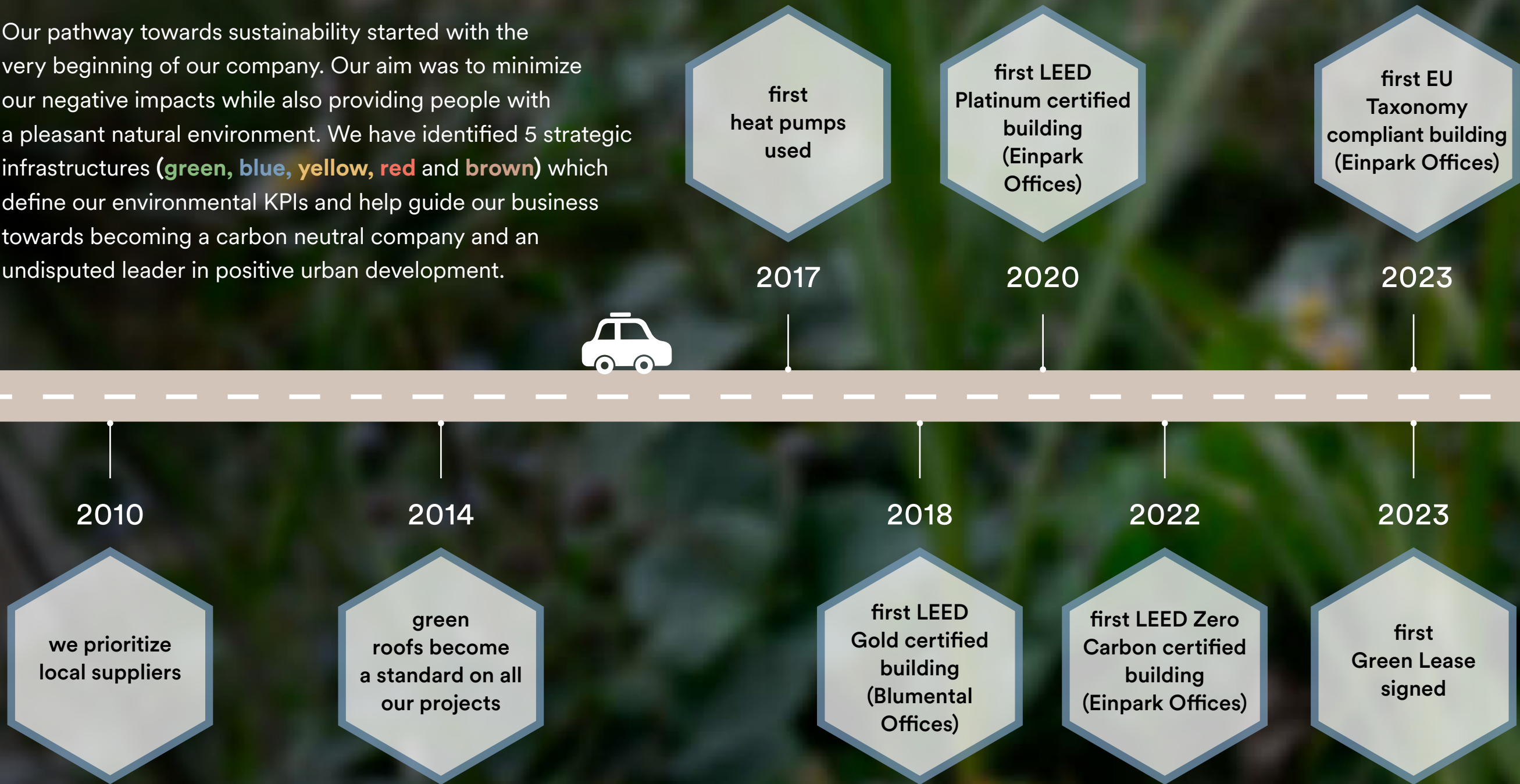
Scope 3 covers other indirect emissions occurring in our value chain, including those from our tenants, as well as our employees’ commuting to work: 749 tCO₂e.

Further information about our carbon footprint can be found in Table 7. in the Additional data section.

Our Sustainability Journey

2010 – 2023

Our pathway towards sustainability started with the very beginning of our company. Our aim was to minimize our negative impacts while also providing people with a pleasant natural environment. We have identified 5 strategic infrastructures (green, blue, yellow, red and brown) which define our environmental KPIs and help guide our business towards becoming a carbon neutral company and an undisputed leader in positive urban development.



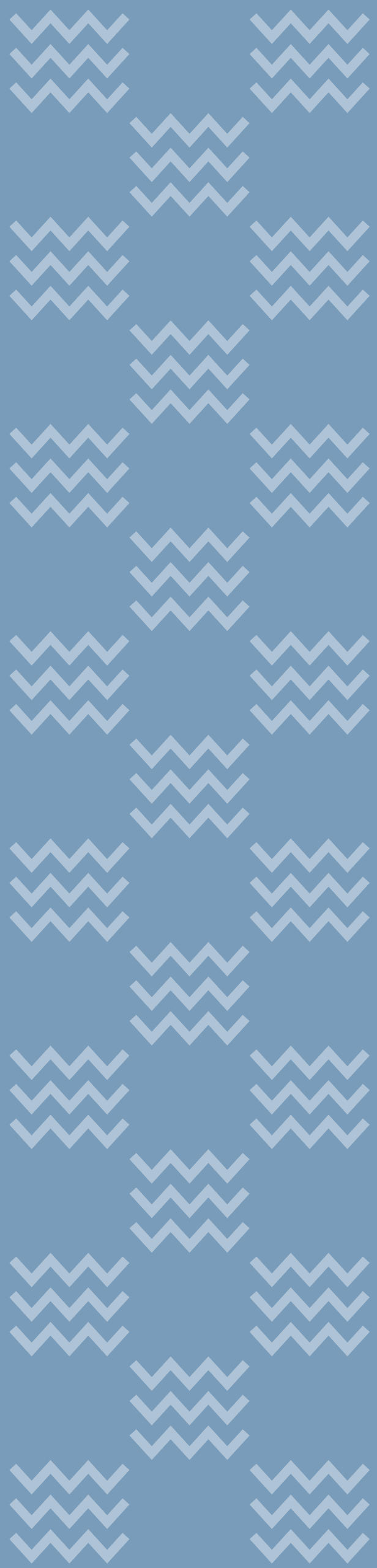
Where we are now





By implementing a comprehensive strategy that integrates innovative technologies, low-carbon materials, and energy-efficient practices across all our operations, we have been able to significantly reduce the negative impacts our business can have on the environment.

Our aim forward is to further minimize carbon footprint by optimizing building design for energy efficiency, utilizing renewable energy sources, and implementing innovative construction techniques that reduce waste and emissions. **We plan to update our strategy each year based on the best practices and newest methods with a single goal – becoming the first real estate developer with a fully carbon neutral portfolio.**



Blue Infrastructure

Rain gardens, green roofs and other **water retention technologies** that have become a traditional element of our projects, play a key role in creating good blue infrastructure.

With 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. That is why it is even more crucial to integrate well planned blue infrastructure to every project.

The direction in which the urban development should continue is already clear to us. Our work is done in a way that allows for a better urban life and protection of **our water** at the same time.

Rain gardens

A good example of adaptive blue infrastructure are our 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 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 water and return it to the natural cycle. **Thus, they help us preserve our water resources, cool the surrounding microclimate and create a pleasant and healthy urban environment.** Rain gardens lie below the level of its surroundings - the greenery is planted in a small depression, which is generally formed on a natural slope. It is designed to temporarily hold and soak in rainwater runoff that flows from roofs and other surfaces.

Rain gardens effectively remove **up to 90%** of nutrients and chemicals and **up to 80%** of sediments from the rainwater runoff.

Benefits of rain gardens

water pollution protection

water conservation

groundwater recharge

flood risk reduction

supporting biodiversity

pollinator-friendly

Greenery (species tolerant of drought and inundation)
support of biodiversity

Open leisure spaces with retention function
footbridge over the retention area

Retention area

Downhill flow of water

Packed gravel sidewalk
thanks to high water permeability it helps to soak rain water to the soil and reduce the overheating of the surroundings

Trench drains
transport excess rain water from roofs

Gravel base
helps to soak rain water to the soil and keeps the bottom of the retention area clean, without mud

0 liters
of rain water cast into the sewage system

CASE STUDY

Guthaus

Guthaus is our first project which utilized **extensive rain gardens** across the entire landscape. The exterior spaces of the project are covered in various bioretention systems, including rain gullets, permeable walkways and large rain gardens, in order to utilize rainwater effectively and **to its full potential**. Thanks to surface gutters, the retention system firstly allows the water to drain into the rain garden (gravel bed). There, the water is **absorbed into the soil** and used to water **the 14 000 m² public park**. Furthermore, as it evaporates, it helps cool the surrounding area.

1 200 m²
of rain gardens created



International Property Awards 2023
for Residential project, High rise development,
Sustainable residential development



Design Educates Awards
Selection 2024



Iconic Awards 2022
for Innovative Architecture



People's Choice Award
for Public Green Roof 2022



Award for Project Innovation
Green Roof 2022

CASE STUDY

No water is wasted – no water ends up in sewage and even after torrential rains. Thanks to the gravel base, it is quickly soaked in. **No rain puddles are being formed.**

Rainwater is directed to the rain gardens and to the absorbent blocks:

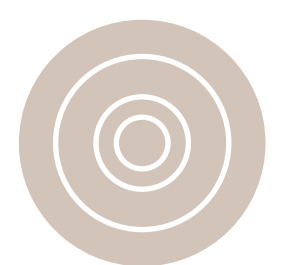
- From rooftops (when the water retention capacity of vegetation roofs is exceeded)
- From impermeable surfaces

Irrigation system is supplied with water from **own well** and the system is operated by **rain sensor**.

Elements of blue infrastructure at Guthaus



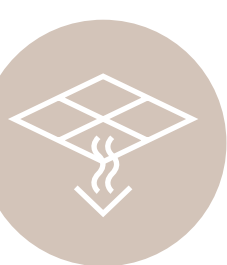
rain gardens



rain sensors



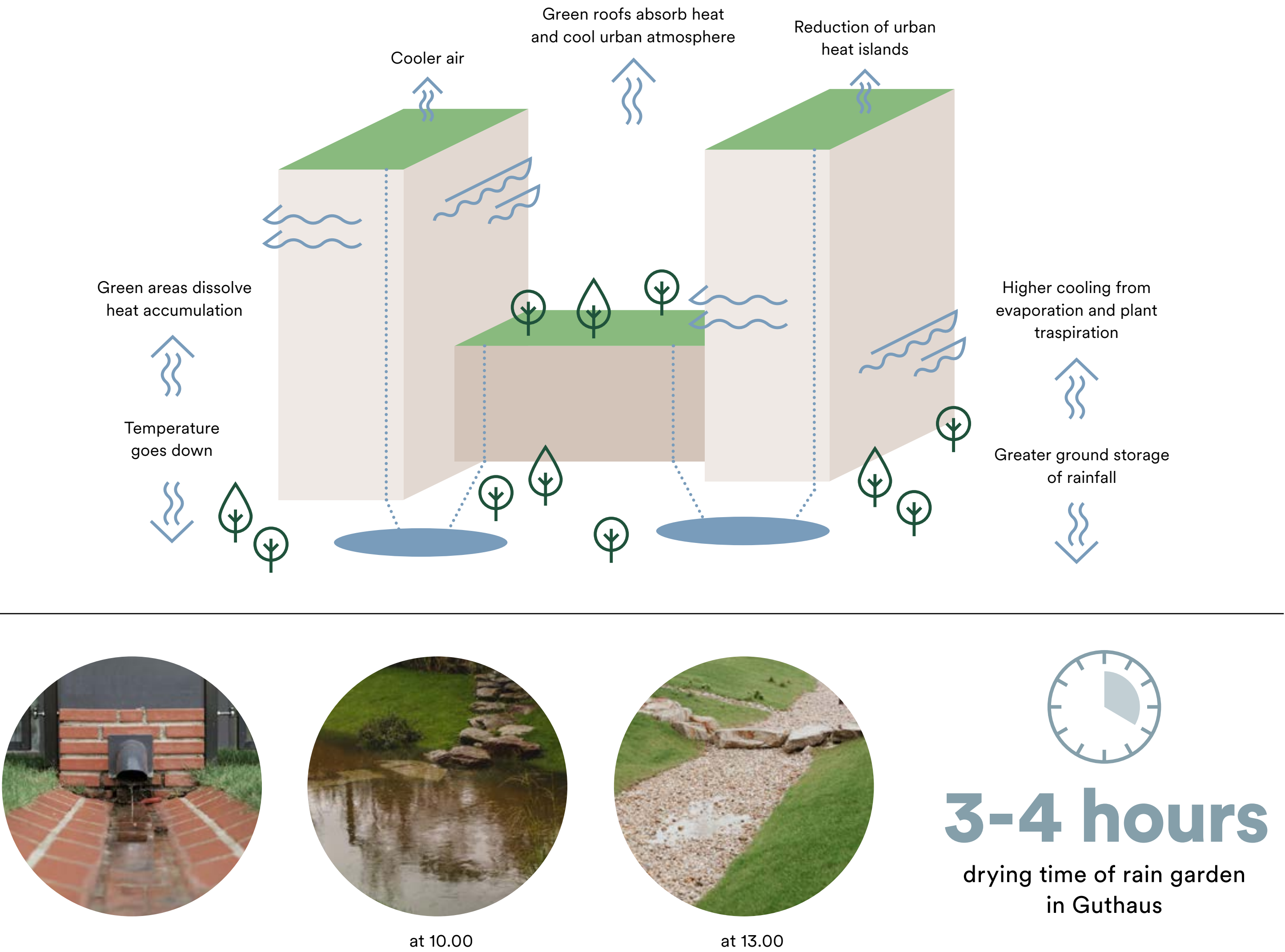
water from the well



permeable surfaces

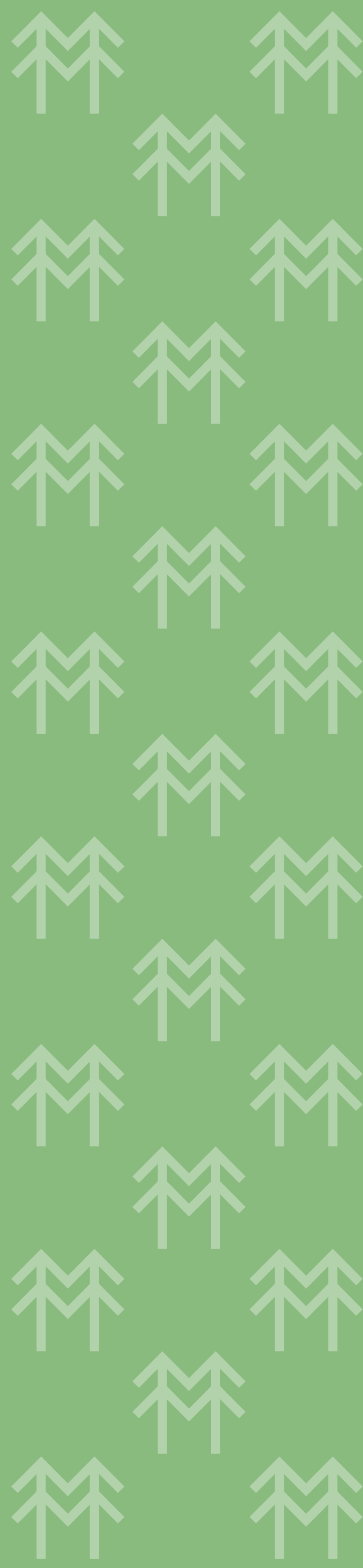
~ 10 000 000 litres
of rainwater returned to the natural water cycle every year

*data based on annual precipitation in the area for 2022 – 2024 and volume of the land plot.



The year 2024 has proven the growing reality of climate change and showed the strong impact water can have through heavy storms. The September floods in Bratislava were among the most devastating in recent years. However, our rain garden at Guthaus proved its effectiveness even in such a challenging situation – **all the rainwater was absorbed into the ground**, preventing an overload of the drainage system.

MIRIAM CÁNİK
ESG SPECIALIST



Green Infrastructure

Adaptation to climate change is a key aspect of designing impactful projects. As cities grow, the number of impermeable surfaces increases and exacerbates the risks of floods, droughts, biodiversity loss and urban heat islands.

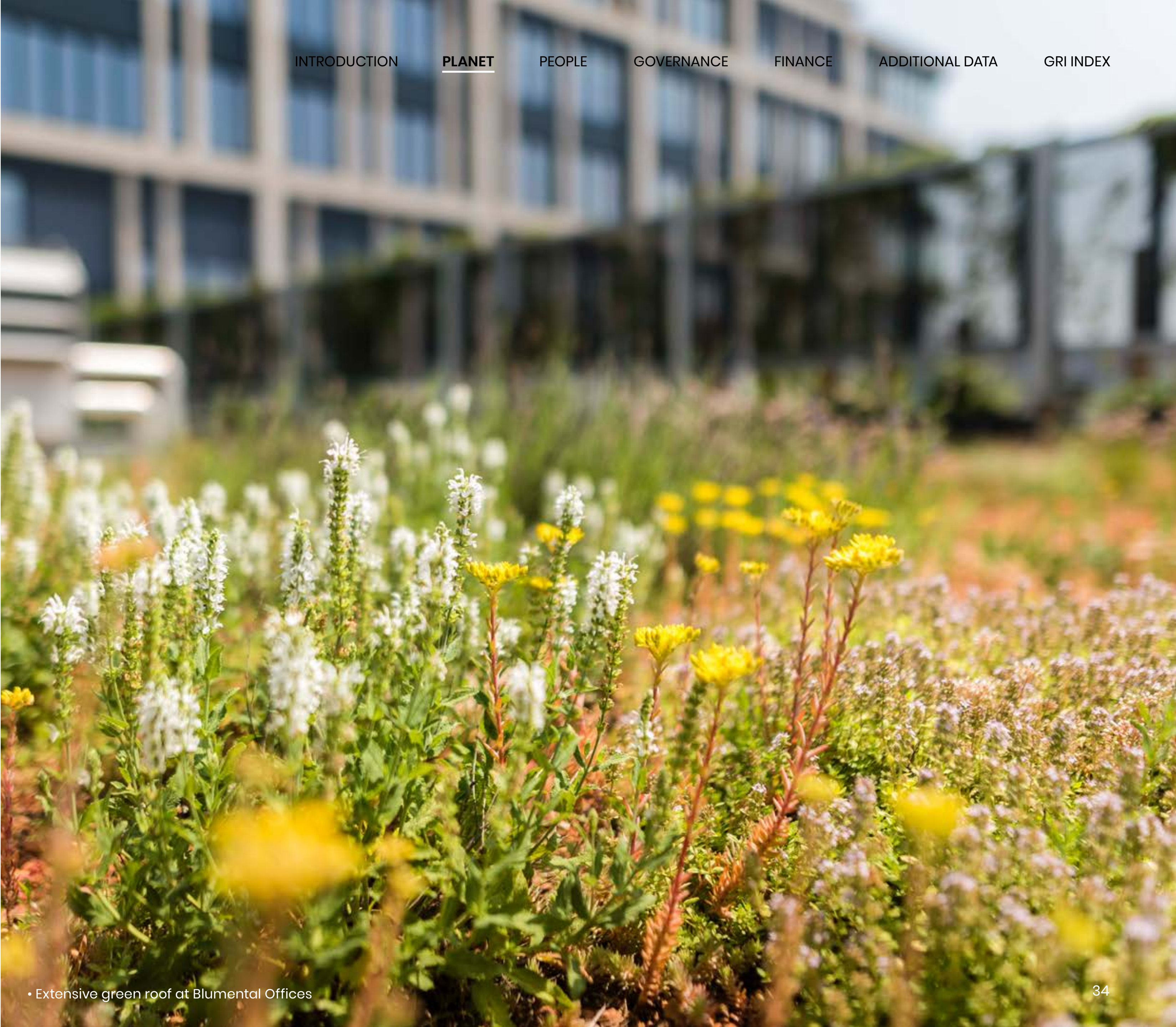
These increasing problems of rainwater management, overheating, disappearing biodiversity and decreasing quality of life are all closely connected to the **planning and maintenance of urban vegetation**. By designing our projects with the **benefits of greenery** in mind, we can create future-proof projects that uplift their surroundings and improve the quality of life in the city.

Green infrastructure is a connection of natural and semi-natural elements that help preserve healthy ecosystems and maintain socially invaluable services such as **clean air** or increased habitat for **biodiversity**.

It functions as a system of **interconnected green spaces** that preserve the values and functions of native and nature-like ecosystems. In urban settlements, it is made up of man-made elements such as parks, vegetated roofs, green façades, accompanying vegetation along roads and pedestrian routes, and more. These elements create an environment close to nature in urban areas. The main benefit of green infrastructure is the **improvement of the environment and the conditions for adaptation to climate change** which we are currently facing, especially in larger cities.

Additionally, green infrastructure can contribute to **reducing urban heat islands, provide space for recreation, and support the mental - being of residents**. Trees and green spaces also act as natural filters for pollution, improving air and water quality.

We recognize that we are currently facing a climate crisis, and for this reason, every one of our **projects incorporates a variety of green infrastructure elements**. We believe that these elements create a suitable environment not only for our clients and residents but also for the **local fauna**.



Benefits of Green Infrastructure

ENVIRONMENTAL

- natural air filtration
- improvement of land quality protection against soil erosion
- improving biodiversity

SOCIAL

- better health and human well – being
- enhanced tourism and recreation
- providing attractive usable space for communities

CLIMATE CHANGE ADAPTATION AND MITIGATION

- flood and heat stress alleviation
- strengthening ecosystems resilience
- carbon storage and sequestration

BIODIVERSITY

- improved habitats for wildlife
- ecological corridors
- pollination enhancement

Support of Biodiversity

In our projects, we build green roofs not only to enhance the urban environment but also for their other benefits, such as **retaining heavy rainfall** and **cooling the surroundings during heatwaves**. At the same time, we place great emphasis on supporting biodiversity and **bringing new life to former brownfield sites**.

Since 2024, an ongoing **biodiversity research** is being conducted on the **rooftops** of our Guthaus project, studying how various animal species – including **pollinators** – adapt to different elevations in the urban environment. These efforts provide valuable insights for our future projects and help us raise awareness of the importance of nature in cities. We also support nature documentaries and initiatives that **protect and restore ecosystems** across the regions of our operation.

Bees at Einpark

On the roof of the Einpark Offices, we currently have 12 beehives that are home to approximately 900,000 bees pollinating their surroundings. Janko Král’ s Park and Pečniansky Forest provide our bees with an ideal place for pollinating local flora and subsequently collecting pollen and nectar. Our local beekeeper takes care of all the beehives and extracts urban honey during the summer. To date, we have managed to extract 648 kg of honey. This honey has undergone quality testing at the Slovak Academy of Sciences laboratory, and its quality is confirmed by the results of this testing, where it received the MIC (antibacterial activity of honey) Silver certificate.

>900 000

bees in 12 beehives

648 kg

of urban honey produced



MIC Silver Certificate

See how we harvested our urban honey at Einpark





“The initial inspiration to have my own beehives came to me while we were creating a green roof on our project Einpark Offices. We had an event where we were bottling honey, and it seemed like a good idea to try having my own honey. So I made an arrangement with our beekeeper, Tomáš, who didn't see any problem with helping me with this project. Today, I have my first bee colony, which I plan to expand and then place on my green roof at home.

”
All you need is the will to do it.

MARTIN BARČÁK
FACILITY MANAGEMENT SPECIALIST

CASE STUDY

Palma

Nature always wins

Palma is currently an abandoned brownfield, and today’s visit to Palma serves as a powerful reminder of nature’s unrelenting force. The once-bustling industrial district now lies abandoned and decaying, with resilient weeds taking over every inch of space, proving that nature will always find a way and ultimately prevail. Given this reality, the public spaces of Palma are designed to fully harness the power of nature.

The Palma site is envisioned to be based on elements of blue and green infrastructure, offering functional ecosystem and various green spaces, not only for residents, but also for visitors to the area.

Green infrastructure elements on Palma



Intensive
vegetation roofs



Extensive
vegetation roofs



Park
greenery



Insulating
greenery



Perennial
planting



Green
Façades

Palma’s landscape design is inspired by the **weathered, decaying, and overgrown state of the area**, where the robust industrial buildings **contrast with the wild nature**.

Public and open spaces have been designed with a significant focus on incorporating greenery and planted areas into the surrounding neighborhoods. These green spaces provide many benefits to the health and ecology of the area.

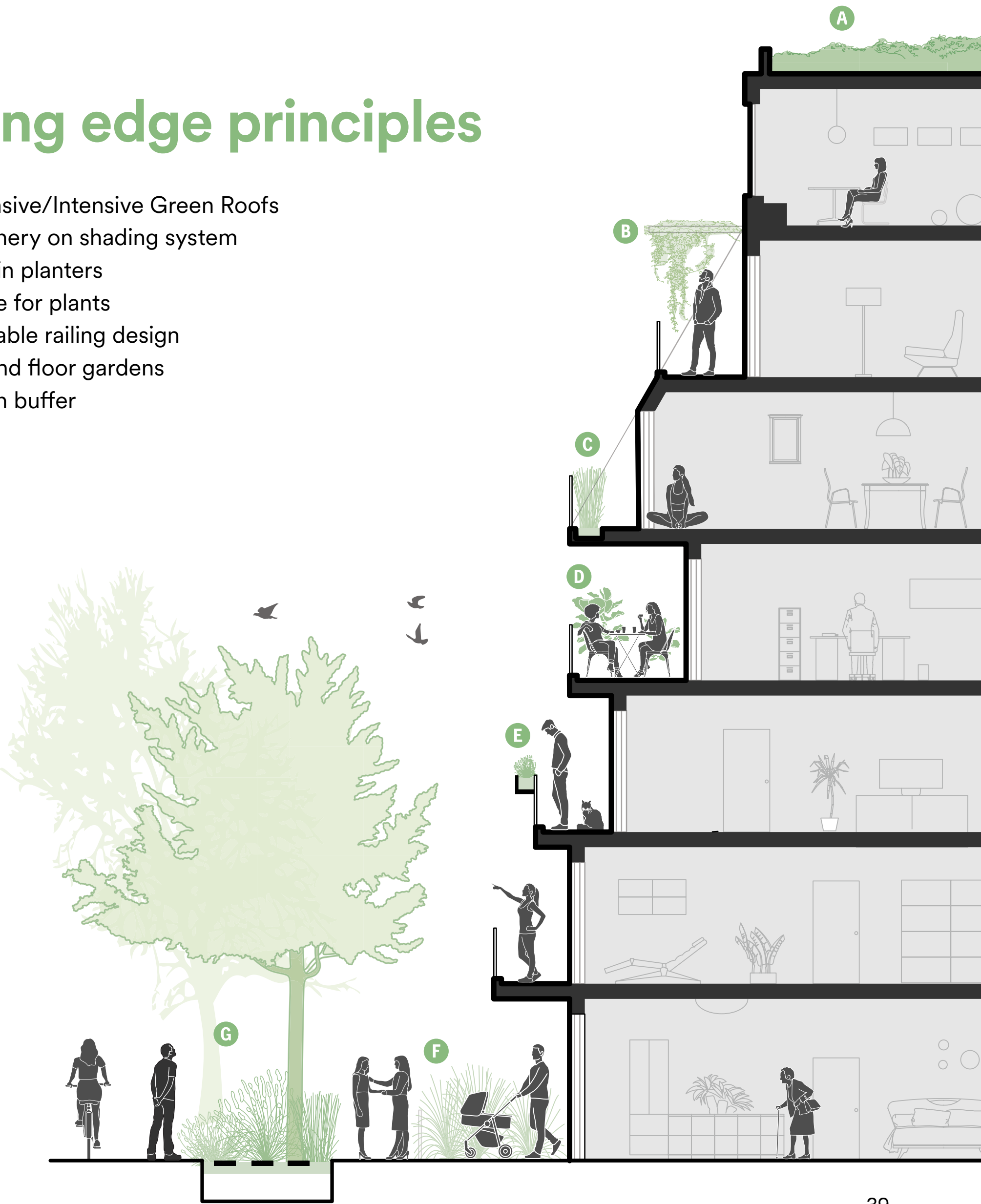
Growing from the cracks

The large paved surfaces have already started to crack and break apart, and in the new district, this process will be directly integrated into the landscape design. The widened and deepened cracks will create space for plant growth and offer opportunities to incorporate elements and features for the enjoyment of residents and visitors. The current state of vegetation has thus become an inspiration for the new public spaces, showcasing the power of nature and its ability to always find a way.



Living edge principles

- A** Extensive/Intensive Green Roofs
- B** Greenery on shading system
- C** Built-in planters
- D** Space for plants
- E** Plantable railing design
- F** Ground floor gardens
- G** Green buffer



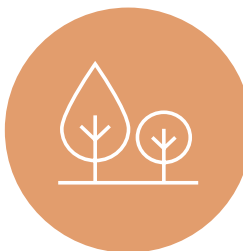
CASE STUDY

Mitigating urban heat-island effects

The **urban heat-island effect** is among the most **harmful environmental risks** for city dwellers. It characterizes a distinct climate in cities, which is mainly manifested by **high temperatures, dryness, and intense precipitation**. These phenomena are associated with anthropogenic environmental change, especially the construction of buildings and roads. In addition, subsequent heating and transport increase the heat released into the environment. Currently, we encounter this effect particularly in cities and our goals is to contribute to its reduction.

We decided to subject our Guthaus project, which features elements of blue green infrastructure to a **thermographic inspection**. This inspection was conducted on a hot summer day under optimal temperature and weather conditions. Green roofs were compared with a commonly constructed roof without vegetation. The results indicate that green roofs are a suitable solution not only in the face of rising temperatures.

Mitigation Elements at Guthaus



Green roofs



Park greenery



Rain gardens

Intensive green roof was on average

28 °C

cooler than the surrounding paved surfaces.

However the maximum absolute difference was

37,4 °C

Comparison of the average temperature of a green roof at Guthaus and a conventional roof during a hot day >



Yellow Infrastructure

Yellow infrastructure represents the optimization and distribution of energy sources. It combines our efforts to improve the energy efficiency of our buildings and to introduce new technologies. According to the International Energy Agency, total energy-related CO₂ emissions increased by 0,8% in 2024, hitting an all-timehigh. Natural gas emissions rose by around 2.5% in 2024, making it the largest contributor to global carbon emissions growth.^[1]

Fostering a global reduction of CO₂ emissions will require a swift transition to sustainable buildings and alternative energy sources. All of this 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 the promotion of alternative transportation methods. Thanks to this, we have managed to achieve greater efficiency and therefore higher cost savings over the lifespan of our buildings.

[1] IEA (2025), Global Energy Review 2025, IEA, Paris, <https://www.iea.org/reports/global-energy-review-2025>, Licence: CC BY 4.0

“

”

Every new development we embark on is an opportunity to forge a path toward a sustainable future. By integrating eco-friendly design, renewable technologies, and resource-efficient practices, we are not just constructing buildings—we’re nurturing vibrant, resilient communities that honour the environment and inspire future generations.

MATÚŠ HASÁK
DEVELOPMENT MANAGER



• Planned cycling infrastructure at Vilharia

Compact Growth

The development of compact, walkable 15-minute cities depends on **functional density**. We focus our acquisitions on brownfields and underused plots in urbanized areas with good public transport connection, thus preventing expansion into the surrounding nature. This approach ensures new developments **connect to existing infrastructure**, promoting the **use of public transportation** over personal vehicles.

Development at a Human Scale

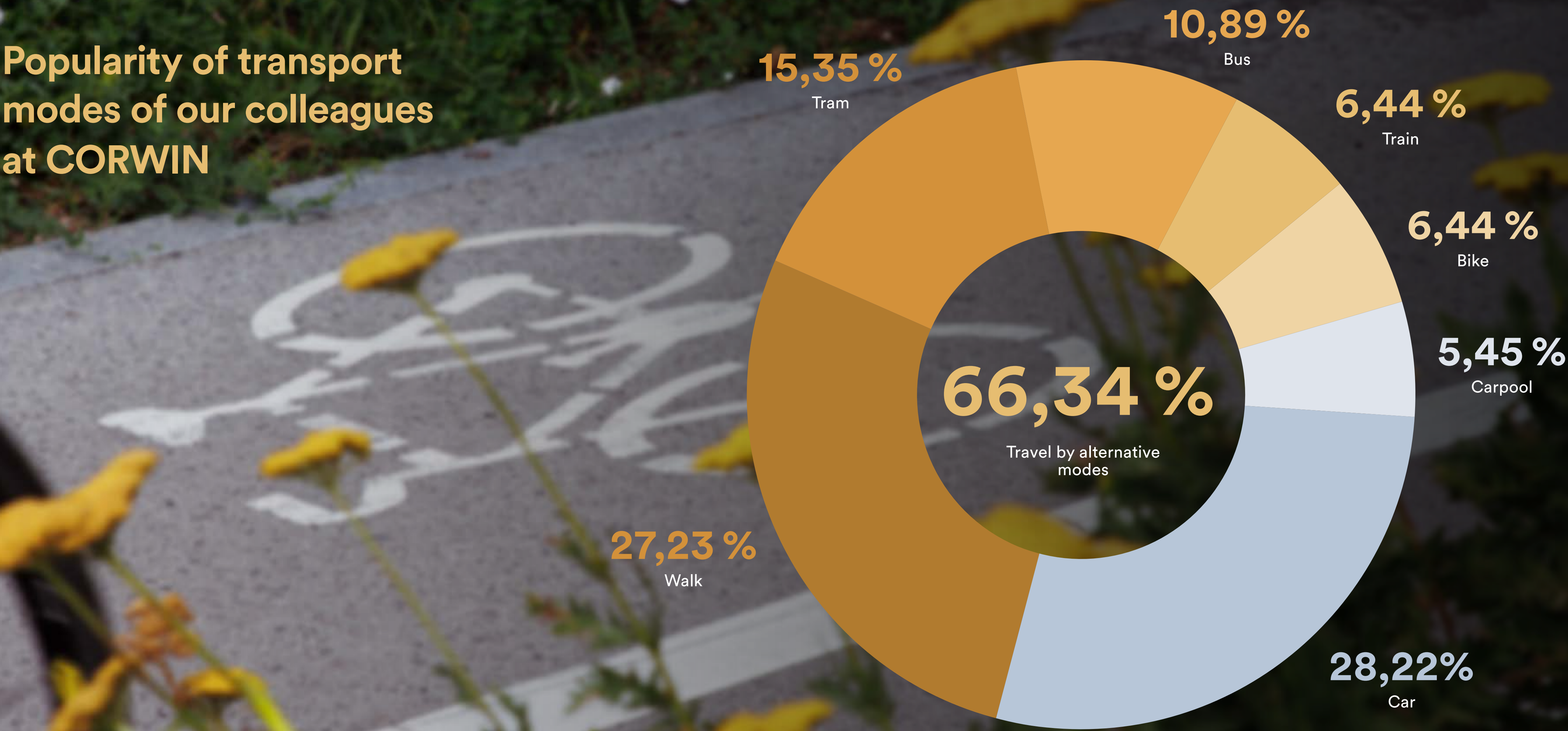
Our living environments significantly influence our way of life. Contemporary architectural design often prioritizes vehicular movement over **human needs**. By creating mixed-use projects that focus on **pedestrian mobility, quality architecture and good public spaces**, we lay the groundwork for **vibrant urban living**.

Rethinking Urban Mobility

Convenience is crucial for encouraging alternative transportation methods. Developing **sophisticated pedestrian and cycling infrastructure** in our projects can increase the ease and attractiveness of **using bicycles or public transit for daily commuting**. This in turn has direct benefits to health, quality of life and local economy.

66 % of our employees are choosing alternative transport mode

Popularity of transport modes of our colleagues at CORWIN



We share our know-how

Through the implementation of our ecological initiatives, **our employees’ environmental awareness grows**, resulting in better-informed decisions about their personal consumption. Not only at work but also at home. It often **leads to healthier and/or cheaper alternatives** to conventional products and services, which can positively affect their well-being as well as lower their impact on the environment.

Moreover, **we take care of our clients through education**, as they are important stakeholders in our sustainability journey. We have created a **Zero-waste office manual** as well as a **Technology manual** for our office building Einpark. This Technology manual serves our tenants as a guide on how to operate the building’s inner workings efficiently and sustainably. **This sharing of know-how is critical in achieving optimal operation of our buildings.** In 2024, we organized a lecture on this topic where we motivated the tenants as well as their office managers to operate more consciously and economically within their offices.

3

Green leases signed

• Technology manual lecture for our tenants at Einpark Offices

CASE STUDY

Vilharia

Setting Standards in Sustainability

Vilharia is designed in accordance with **Nordic architectural traditions, aesthetics and warmth**. It aspires to become the highlight of the city and the place where **human innovation meets long-established natural principles**. We want it to be the most modern building in the capital, full of light and unforgettable moments. We aim to replace this previously unused land in the city center with an **open, modern, sustainable building with technologies and principles** that will help uplift the surrounding neighbourhood. Vilharia is not only set out to achieve the highest level of international sustainability certification **LEED Platinum** and **LEED Zero Carbon** certificate, but it is **on its way to be EU taxonomy compliant**.



LEED
Zero
Carbon

• Vilharia visualisation

LEED Certification

EU Taxonomy provides a unified European sustainable framework and an important transparency tool. For us, it is a way to align our investments with European Green Deal and net zero by 2050 goals. Furthermore, it is a great way to **fight greenwashing** and enhance our robust **risk management**.

Einpark Offices: First verified compliance with EU Taxonomy



Einpark Offices has, as **the first building in Slovakia, proven its compliance with the EU Taxonomy**. A thorough audit was conducted by an external auditor and further confirmed by the Austrian Sustainable Building Council (ÖGNI). This independent verification underscores the building's alignment with the European Union's strict sustainability criteria, particularly in **energy efficiency, resource management, and environmental impact**. The successful completion of this audit highlights our commitment to leading the way in sustainable construction and sets **a new benchmark for our future developments**.

In 2024, the share of
Corwin group EU Taxonomy
aligned activities was:

Turnover - 5,9%

CapEx - 54,8%

OpEx - 4,9%

Vilharia is on its way to be EU Taxonomy compliant

Similarly to Einpark Offices, Vilharia is on its way to be **the most sustainable office building in the country**. As the first in Slovenia, it was not only **pre-certified in LEED Platinum**, but it has also proven its **compliance with the EU Taxonomy** according to specialized external audit.



• Vilharia visualisation

100%

of our office portfolio completed
or is undergoing EU Taxonomy
compliance audit

Energy Efficiency

Vilharia is located in the centre of Ljubljana which has very high groundwater levels. This poses a great advantage for our water-water heat pumps which require a minimal amount of electricity to produce heating and cooling energy for the building.

- Regenerative groundwater energy used for heating and cooling.
- Maximized efficiency and minimized emissions connected to building operation.
- Most of the heat is transferred rather than produced allowing for greater energy efficiency and lower costs.

Accessibility

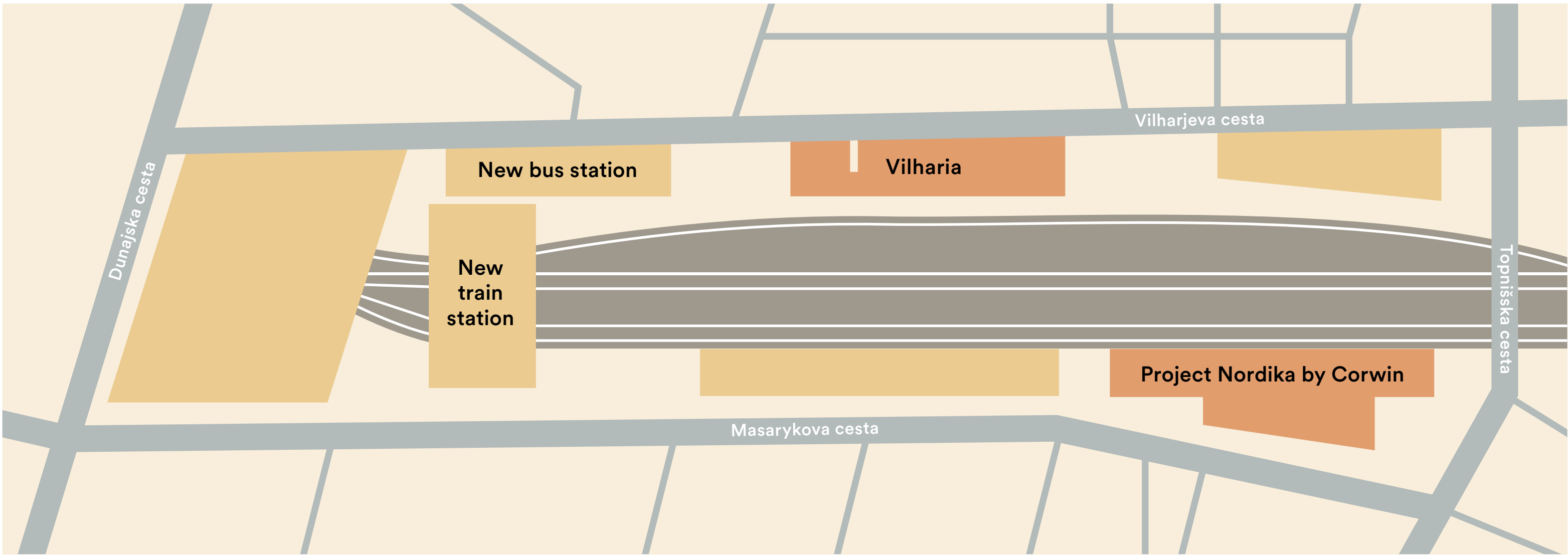
Vilharia is located at a crucial transportation node in the heart of the city, giving this project incredible connectivity to alternative modes of transport. This means not only higher comfort and flexibility for the tenants, but also significantly lower emissions connected to transport in and out of the building.

- Largest transport node in the country.
- Dominant position in the new central business district.
- Local, regional and international transport connections within two-minute walking distance.

Design and Light

Prioritizing the quality of life through careful consideration of aesthetics, function and social context are all part of Vilharia’s DNA. The number one priority for this sustainable office hub was to maximize interior comfort.

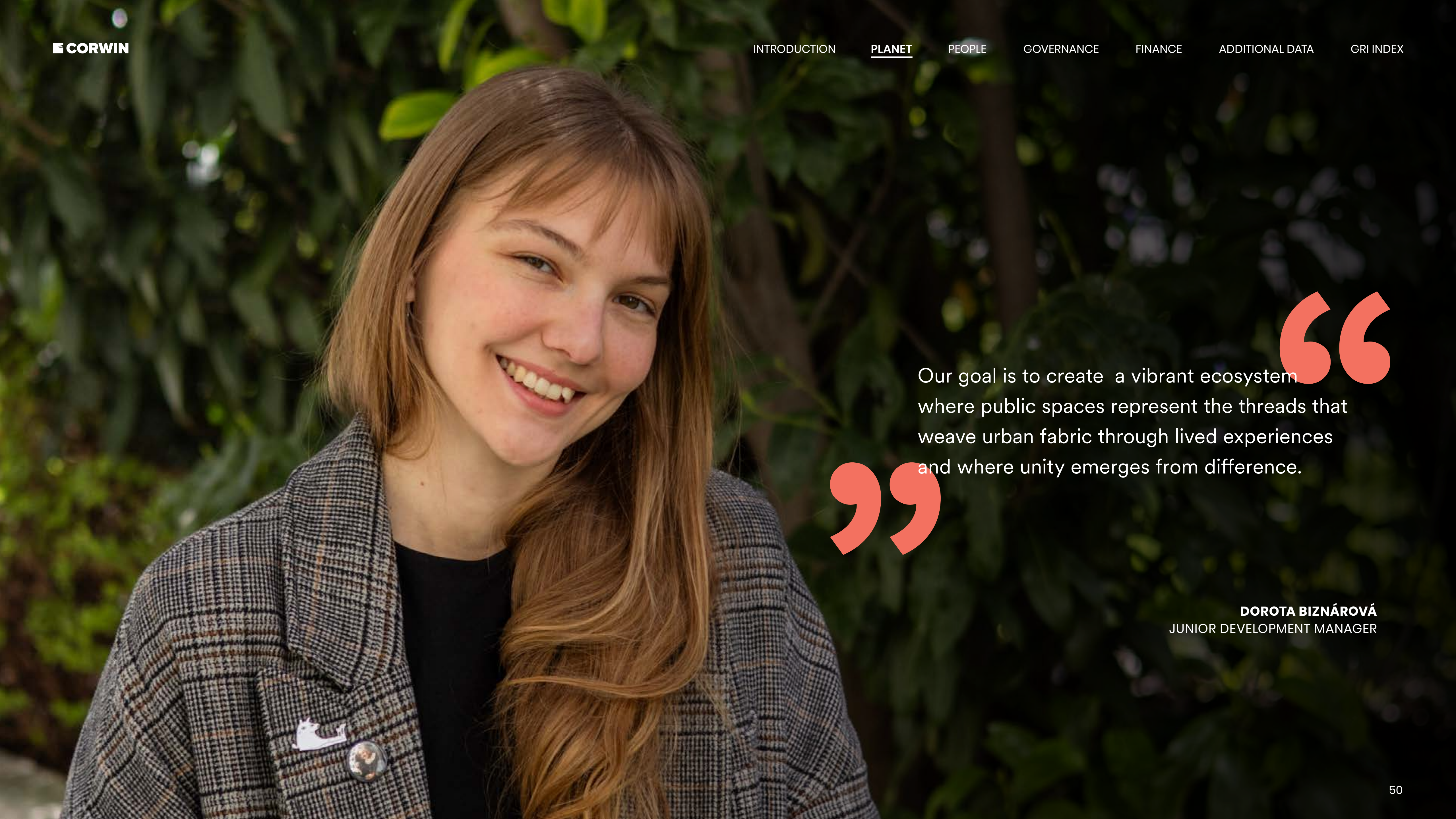
- Large windows, elevated courtyards, and meticulously positioned lightwells all provide a great source of natural daylight.
- The adaptable, open, and barrier-free modular design lends itself to flexible usage of the space.
- Vilharia provides a human-friendly design incorporating natural materials, atriums, and maximal access to the exterior.



• Visualisation of Vilharia’s courtyards

Red Infrastructure

Red infrastructure refers to **diverse but interconnected public spaces**. It aims to foster social aspects, community, and promote healthy, balanced and energetic urban life. Its goal is to **include, represent and provide comfort and safety for people** of all ages. More and more functional demand is placed upon public spaces and people value different amenities and services more than previously. This also places a bigger responsibility on place-makers to **focus on creating flexible public spaces and people-centred urbanism**.



“Our goal is to create a vibrant ecosystem where public spaces represent the threads that weave urban fabric through lived experiences and where unity emerges from difference.”

DOROTA BIZNÁŘOVÁ
JUNIOR DEVELOPMENT MANAGER

Human Scale

One of the most important aspects in any built environment is the idea of human scale. Buildings and **public spaces should serve people and prioritize walkable and bikeable boulevards** compared to busy cars focused streets.

Areas need to be accessible, compact, not too spread out and built with all of **human senses considered**. Creating a lively public space catered towards walking and people in general, allows for a **deeper exploration** and lends itself to **higher focus and attention**.

This leads into people utilizing and exploring squares and urban amenities more, as well as a higher rate of engagement with local businesses. **Attractive public space draws people to stop by at any social**

event or business and engage with them. All of this creates **safer and more pleasant life** in the city.

Closely interconnected is the idea of a **15-minute city**. This term is as simple as its name suggests. Every person living in a city should have all of the essential urban services (such as work, shopping, services, education, healthcare and leisure) **within a 15-minute walk or bike ride** to, among other things, reduce car dependency.

This urban planning concept promotes access-focused urban transformation and strives to be ambitious, inclusive, measurable and effectively implemented. This way, it can promote sustainability and **improve wellbeing and quality of life in cities**.

"The point of architecture, the point of buildings is to give us a better life."

DAVID SIM

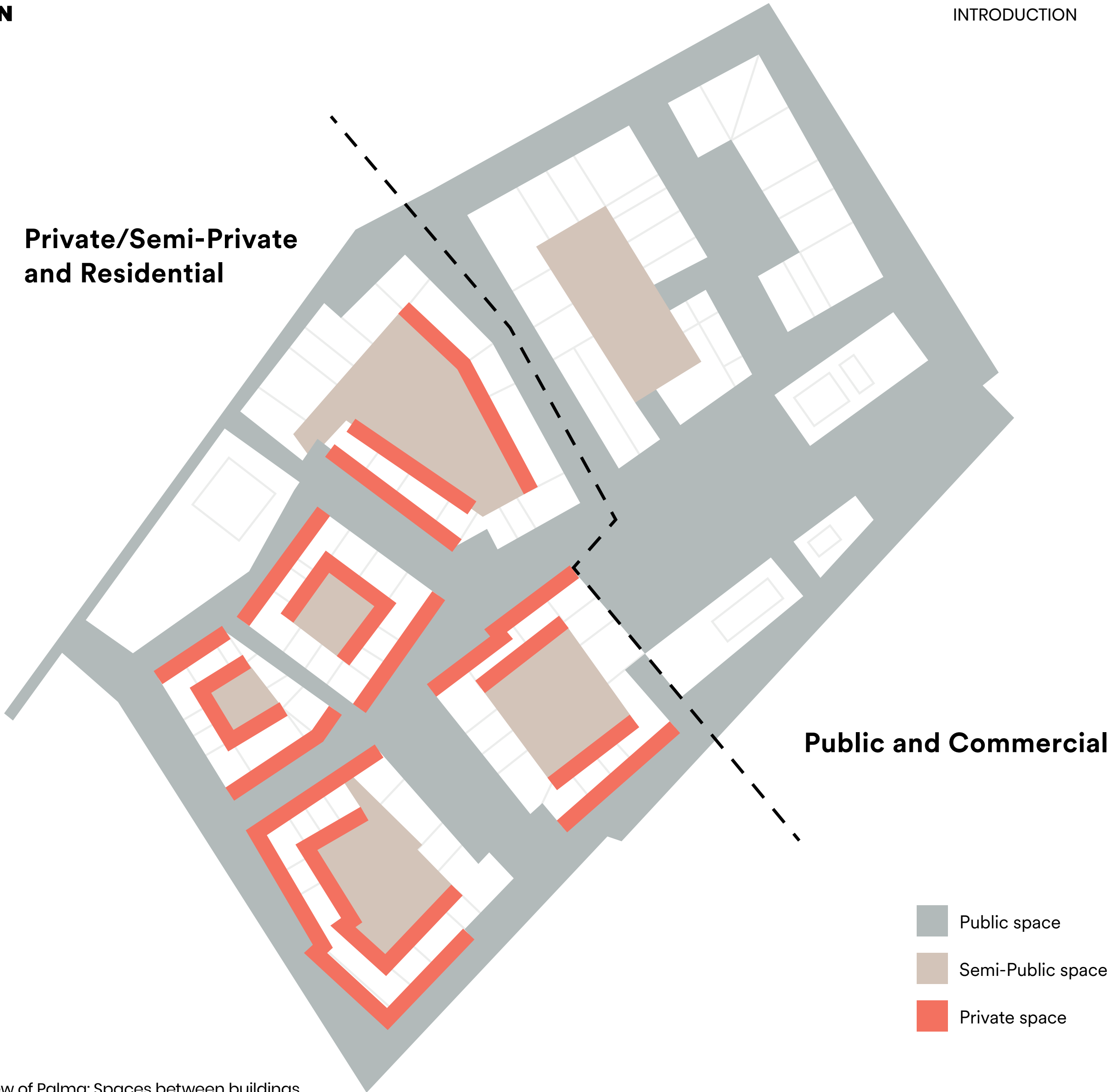


See David Sim's visit at Palma



From high-rise residential buildings with undefined open space...

... to block structure that creates quality spaces for everyday life.



Hierarchy of Spaces

A well-designed block structure creates a series of interconnected and well-defined public, semi-public and private spaces that serve the community for a variety of functions. We can create quiet spaces for relaxation and play, as well as lively and active zones for the whole community to meet in and engage in urban life. By focusing on good urban structure combined with visual appeal, we can create an environment catered primarily to people and their needs.

Building Communities

The courtyards as well as the human scale of the buildings should offer residents a protected space to meet, play, and build a sense of community. These areas allow life to slow down and create a barrier from the city rush. Buildings should extend into the courtyards, enhancing both individual and shared quality of life within the residential block. Inside the block, architecture and landscape have more freedom, focusing on improving residents' experiences rather than meeting the demands of public spaces. The primary responsibility of the buildings is to enhance the quality of life for the community living there.

• The plan view of Palma: Spaces between buildings

CASE STUDY

Palma

Palma neighbourhood will be constructed on the site of the former industrial oil factory with the same name. This run down and abandoned industrial area has lost its purpose. We believe that **once revitalised, this brownfield has a potential to become a people-oriented hub of mixed functions.**

Polycentrism, walkability, and community-building are just some of the principles Palma is based on. The key is providing a cozy, healthy and welcoming place where **people come first.**



Award for Design 2022
in two separate categories:
• Corporate Identity
• Palma Maps for Pedestrians



Prokop 2023 – 3rd Place
Content in PR
Palma magazine –
Neighbours First



National Design Award - NCD 2024
Identity
Corporate Identity of
development project Palma



Zlatý Středník 2024
TOP RATED
Brochure, yearbook and catalogue
Palma Uptown Offices brochure



• Visualisation of the Union Mill square

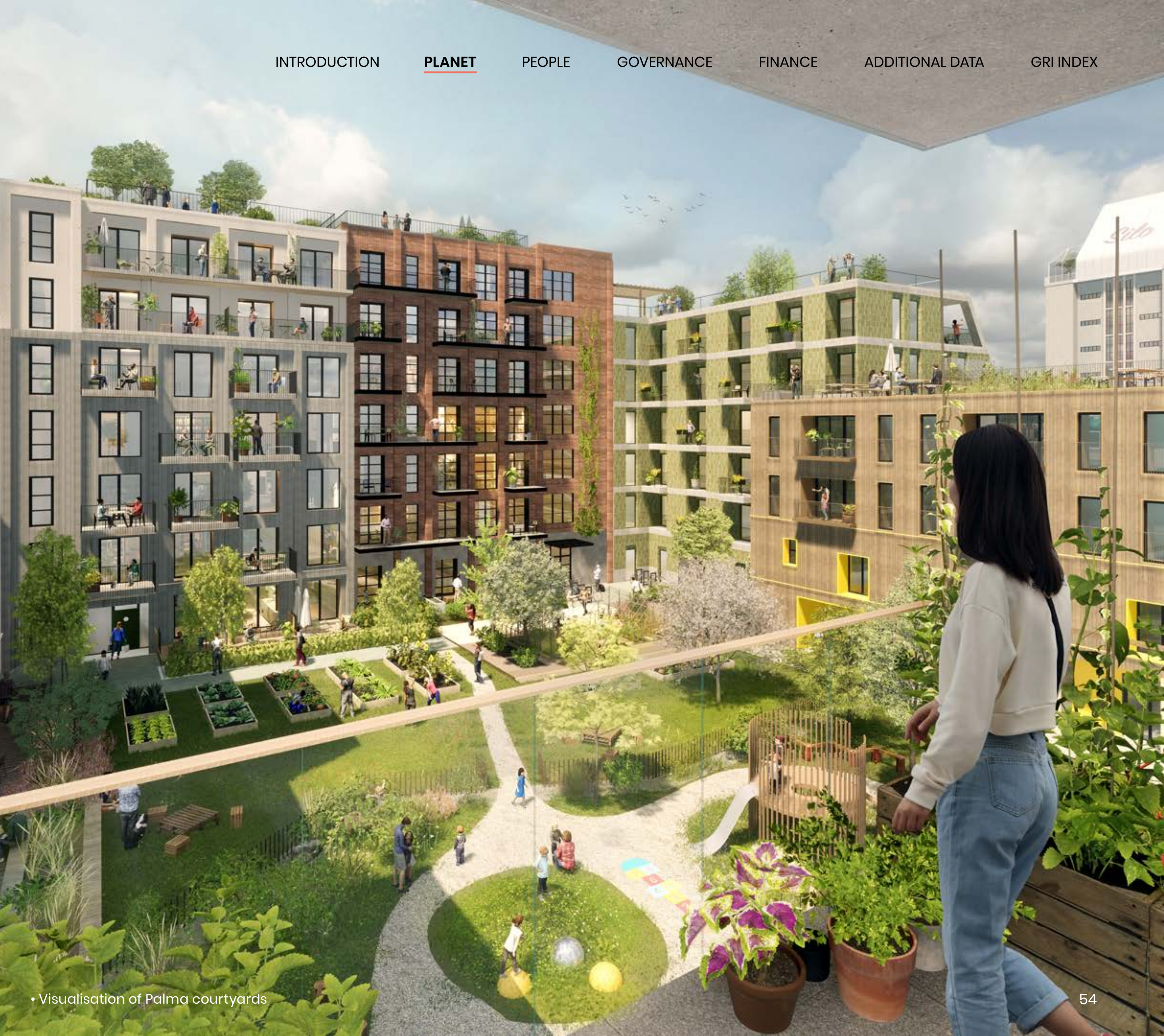
Palma thrives on interconnected public, semi-public, and private spaces. **Private areas in the form of courtyards provide a safe and protected environment where you are not afraid to let your children play freely.** It is a space that is welcoming for the elderly to spend time with their grandkids, and available for everyone to relax and have some isolated, exterior spaces for their personal use. Whether it means reading a good book on a bench or gardening in a communal plot.

On the other hand, the active and **lively public areas are accessible for non-residents and serve as social hubs** for a cup of good coffee from your local barista, Sunday markets in the market hall, or a music concert in the main square. All of the necessary functions just around the corner, few minutes away.

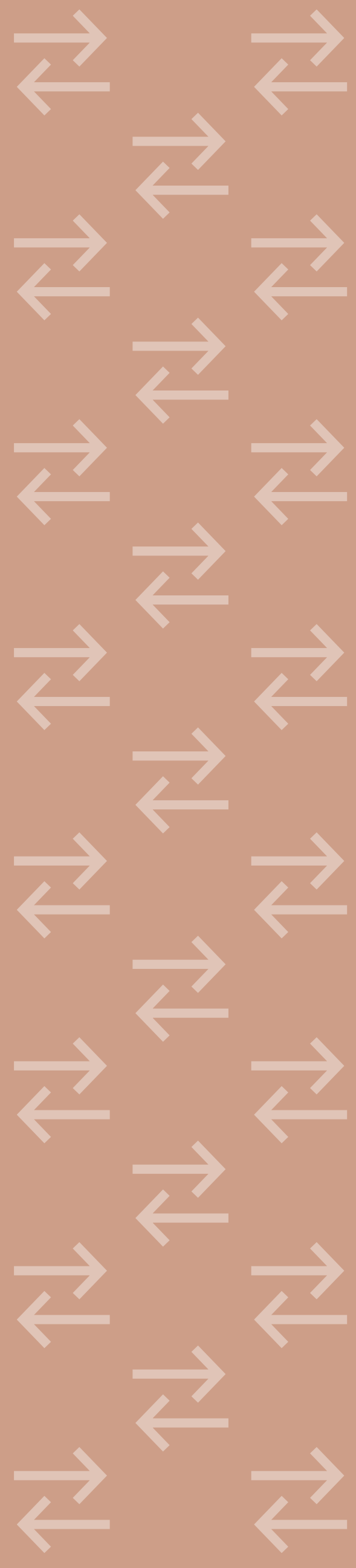
These factors contribute to a **feeling of belonging and greater relationships among neighbours** and the space you occupy. But building a community stretches beyond these feelings. With a strong emphasis on social benefits, we can **improve our residents' and tenants' well-being and health.** Palma offers real solutions that have the potential to mitigate the risk of lifestyle diseases such as diabetes, loneliness, stress, and more.



• Illustrative section of Palma courtyard



• Visualisation of Palma courtyards



Brown Infrastructure

Brown infrastructure represents smart and **responsible waste management**.

It 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**, and most importantly the complex **revitalisation of brownfields** – abandoned plots of land within the city which have lost their original function and no longer contribute to their urban environment.

Our approach to waste

In construction

Operating in the construction industry, large amounts of waste are often unavoidable. However, **it is our top priority to reduce, reuse, and recycle as much as possible.**

Our operations primarily generate construction waste, along with some waste from our existing buildings and offices. We recognize the potential negative impacts on the environment, economy, and communities, and are committed to addressing these challenges responsibly. We collect waste data on a regular basis each year and aim to further increase the scope of measurement to our supply chain too.

In **2024**, in our development sites, we have generated a total of 80 850 tons of construction waste, of which **95% was diverted from disposal**. Meanwhile, in the previous 3 years, we have generated together 41 150 tons, which shows how much the activities of a developer can differ from year to year. However, we are proud to say that **since 2021, 96% of our construction waste was recycled**.

To ensure efficiency and appropriate handling of waste, the recycling process is conducted by specialized third parties. They make sure that the process is done according to the applicable legislation and best practice, with a minimum of 70% of recycled waste on each new project.

*Further information about waste can be found in table 5. and 6. in the Additional data section.

• Demolition work at Nordika

In Our Offices

Even though by far the largest amount of waste comes from our construction activities (99% in 2024), we don't forget about the waste originating in our existing buildings.

In Slovakia, on average only 31% of office waste gets recycled*. Thanks to our continuous efforts to improve waste management, **66% of such waste was recycled in our office buildings**. However, we realize that we still have a long way to go. In our own offices, we have been following **zero-waste office principles aimed at reducing our impact on the environment and making our daily operations more efficient**.

We have taken several steps to improve and reducing waste was one of the first tasks at hand. As early as 6 years ago, we removed office bins and installed recycling stations instead. We started buying office and kitchen supplies only from packaging-free shops, introduced a vermicomposter, shared office tools and started using only recycled materials for office supplies and marketing merch.

We are constantly looking for new steps to take towards our zero-waste goals. For instance, by drinking tap water from glass jars instead of buying bottled water, we save more than 24,000 plastic bottles a year, which means also saving 4 tons of CO2 every year. With reusable cotton roll towels in all our bathrooms, we save natural resources that would have been otherwise used for producing more than 480,000 single-use paper towels per year. By purchasing sugar, honey, tea, and coffee in bulk, we yearly save around 13,000 single-use packaging.

*<https://www.kancelarie.sk/poradna/v-kancelarii-rocne-vytvorime-58-kg-odpadu-na-osobu-ako-to-zmenit>



Recycling stations



Composting



Bottled honey



Loose sugar



Recycled paper



Loose tea



Coffee beans in bulk



Education



Collection of used toothbrushes



Reuseable cotton roll towels



Glass jars for tap water

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 requires up to 10 litres of water. That is why, as the first real estate developer in Slovakia, we have introduced biometric signature of documents. By using biometrics during the apartment transfer process, we minimize paper consumption. Thanks to that, we save on average up to 16 sheets of paper per client. In a residential project such as our Guthaus, this can mean around **4,700 sheets of paper** and **60,700 litres of water saved**.

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 gases in the process. We have decided to address this problem. Within our offices, we have introduced an organic vermicomposter which consumes the biowaste we produce. In our Einpark project, we have also included 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.

• Reusable cotton roll towels in all our bathrooms

CASE STUDY

Brownfields

With every new urban development, the most important thing to consider should be the impact it will have on its surroundings. The goal should be to consolidate the city, not to forcibly expand it. Therefore, the basis of a responsible urban development is the right choice of location.

The best examples are brownfields - neglected areas of the city, mostly plots of former factories that have lost their use. Their revitalization can have immense positive effects on the local economy, people's well-being, and utilize previously built-up land without taking over any nature. Our projects focus on them.

CASE STUDY • BROWNFIELD REVITALISATION

Blumental

We have already proven the value of such projects in Blumental – our company headquarters. Only a few years ago it was the run-down land of a former tobacco factory, **neglected area that everyone used to avoid**. Today, it is a modern vibrant complex full of life, which has **elevated the quality of the whole area** thanks to the careful incorporation of the **needs of the local neighbourhood**. Cafes, restaurants, shops and services in the arcade are complemented by **a new public space - Matej Korvín Square**, which serves as a great meeting place for old and new residents of this neighborhood.

2012 Blumental before revitalisation



2019 Lively Matej Korvín Square



Guthaus

The neglected land of the **former hardwood floor factory** on Račianska street has been significantly changed thanks to our Guthaus project. The location, in which the function of housing used to be absent, has been refined and brought its residents **the healthiest housing in Bratislava**. Together with bountiful vegetation, suitably complemented civic amenities, playgrounds, sport grounds, 14 000 m² of a new public park, public grill area and a great public transport connection. Guthaus transformed a neglected brownfield into a **place that gives people a healthier and happier life**.

2018 Remnants of an old factory



2022 New neighbourhood with a climate park



CASE STUDY • BROWNFIELD REVITALISATION

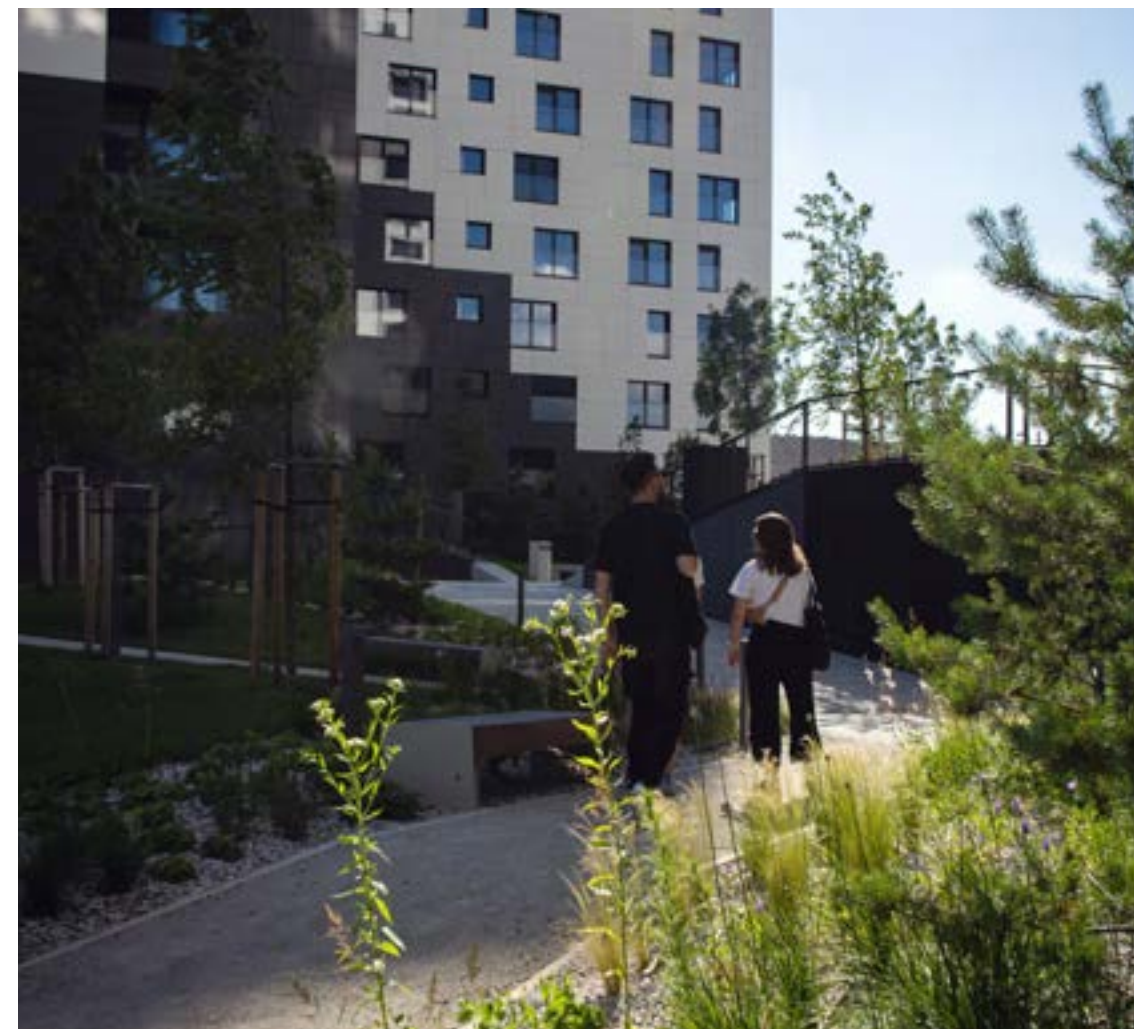
Kvartet

Our first project in **Ljubljana** allows us to demonstrate Corwin's philosophy abroad. Located on a brownfield within the inner city, **Kvartet** not only became **the most modern residential complex** in the city, but also revived a neglected location left behind by a previous development. With its unique architecture, 4 000 m² of public park, playgrounds for children and exercise facilities, it also elevated the surrounding residential area.

2017 Abandoned site within the city



2023 New green neighbourhood



Vilharia

Vilharia aims to replace an **underused land covered by concrete** with a modern, sustainable building filled with cutting-edge technologies, new amenities and covered with 3 000 m² of green roofs which help reduce the urban heat island effect and retain rain water. Strategically located in the city centre adjacent to the main railway station, it is **the greenest office building in the country** and first to hold a **LEED Platinum pre-certification**. It further aims to achieve LEED Zero Carbon certificate and become **the first carbon-neutral building** in the country, setting a new standard for sustainable urban development in the heart of **Slovenia**.

2021 Parking space



expected 2026 The greenest office building

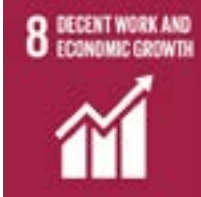




People

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.

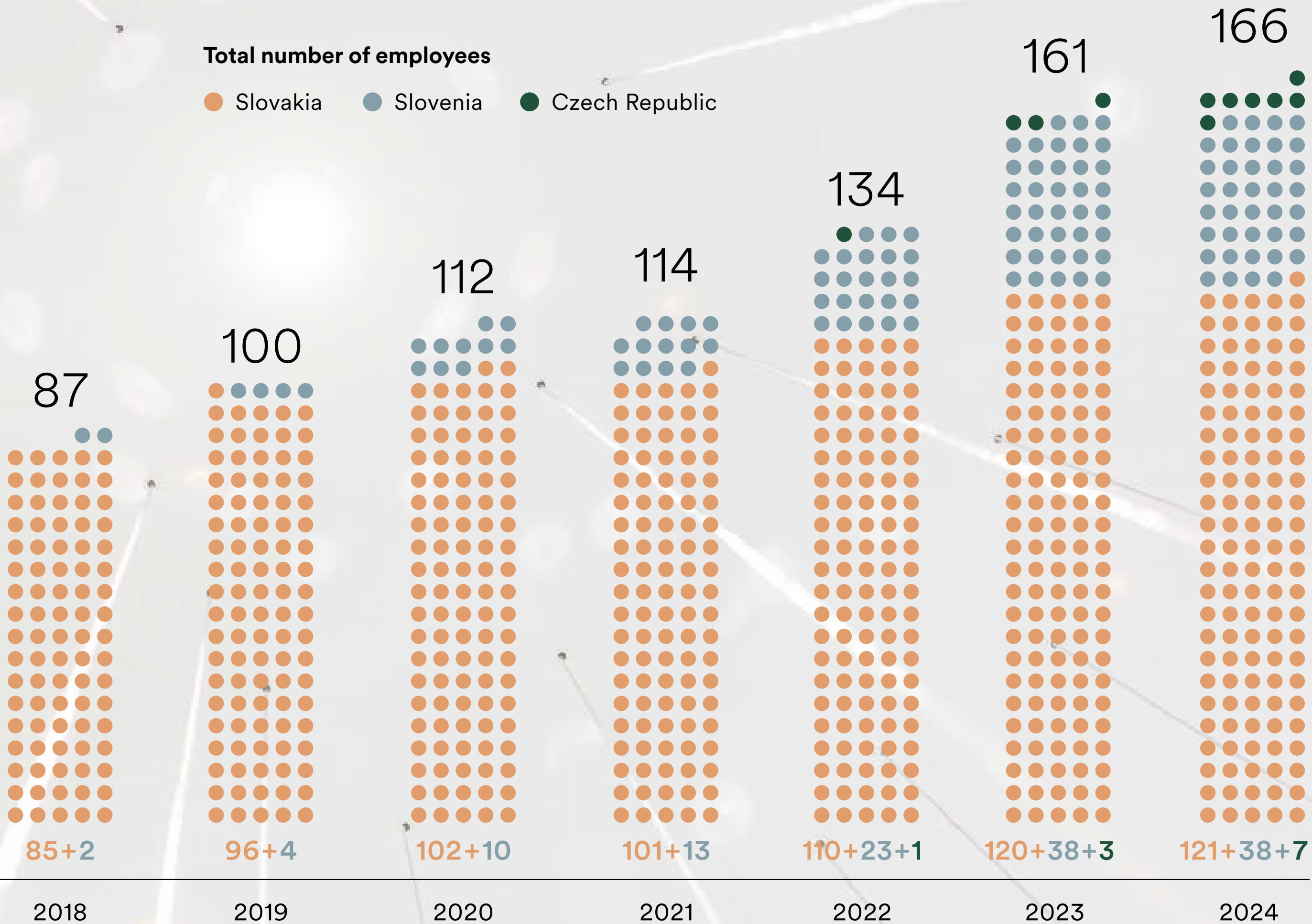
	Overview What does it entail?	Our Commitment What can we do?	Our Progress Where we are in 2024
	Ensure healthy lives and promote well-being for all at all ages	Promote physical and mental wellbeing among employees, health and safety measures for all workers.	We adhere to strict Health and Safety measures and our internal policies, provide employee benefits including sport activities, massages, sessions with professional mental health coach.
	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.
	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.
	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 2024, we had 166 employees in total across three countries. 121 were located in Slovakia, 38 in Slovenia, and 7 employees in the Czech Republic. Over the years, female representation has always been above 40%, with **46% women in 2024**. As an employer, we strive to continuously attract new talent and like-minded creative individuals who can further develop their potential at CORWIN.

Total number of employees

Slovakia Slovenia Czech Republic



Authentic Values, Performance and Strong Community

“As an HR manager, what I appreciate most about working here is that Corwin is truly a love-brand. We work authentically, and **our projects are driven by genuine conviction and are aligned with our core values.** We place great emphasis on community building, whether it's among our employees or in the projects we deliver. In my view, what we provide to our customers reflects how we live and work within the company – openly, with a human approach, high level of innovation and sustainability.

I feel that **our company culture is built on courage and honesty.** This allows us to speak openly to each

other, which not only strengthens our relationships but also helps us improve our processes effectively. We are committed to supporting sustainable behaviour both externally and internally, while considering the human dimension in our employee relations.

We are proud to have a **96% response rate in our internal engagement survey**, further demonstrating that our employees trust the company and are unafraid to share their experiences and needs. Leadership is open to receive feedback and takes concrete steps to improve based on it.

At Corwin, we have strong and visible personalities who are able to collaborate well and drive the company forward. With a clear vision for growth and strong relationships among colleagues, there is **ample space for creativity and innovation.** When I have a new idea that can benefit the company, I know exactly whom to approach, and if the idea resonates, I can be sure to receive the support and resources to bring it to life.

For me, Corwin isn't just a company, it's a community.



MARTIN RESUTÍK
HEAD OF HR

Employee development and wellbeing

Years of experience in sustainable development have taught us that our employees are our most valuable asset. We are dedicated to safeguarding their health and wellbeing while also supporting their growth, development, and efforts to embrace sustainability in their everyday lives. Our commitment extends to continuously educating our employees and fostering **a fair, inclusive, and friendly work environment.**

Discover what a day
at our office looks like!



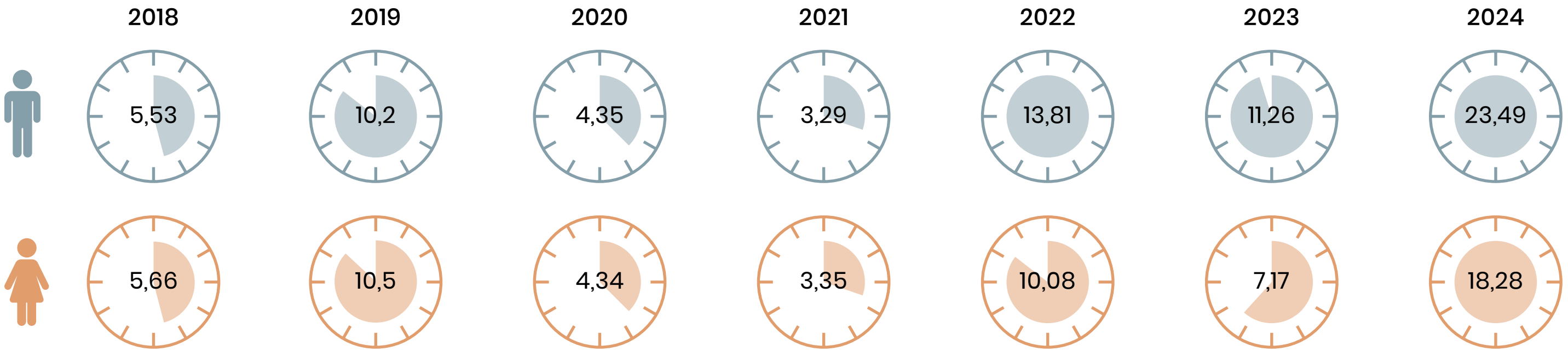
Encouraging continuous learning

We encourage all our employees to seek innovative solutions. As a leader in sustainable development, **we recognize the importance of continuous learning and personal growth.** We support our employees in expanding their knowledge and skills, beyond their specific job roles. We encourage and provide funding for participation in professional training, development courses, seminars and conferences.

Many of these training sessions focus on current trends and recent changes in legislation, taxes, real estate, sustainability, innovation, and technology. This kind of personal development fosters innovative thinking and sustainable solutions, while creating value for our stakeholders.

In 2024, our employees spent 3 436 hours in training programs in total, averaging 21 hours per employee. We are pleased to see these results align with our commitment to increase employee development.

▼ Average hours spent in training



3 436 hours
spent in training programs in 2024

Our employees’ wellbeing

In our commitment to fostering a supportive and sustainable work environment, we provide our full-time employees with a **comprehensive range of benefits**. We regularly organize initiatives such as “Breakfast with an Interesting Workshop” or “Breakfast with our Board,” other various sustainability-focused seminars, team-building activities, and competitions offering exciting prizes.

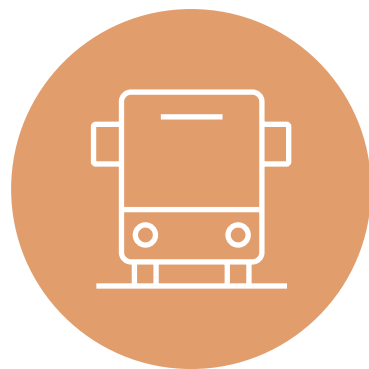
Recognizing the importance of both physical and mental well-being, we offer individual consultations with professional mental health coaches, with an **opportunity to address both professional and personal challenges**. These sessions support personal growth, help manage difficult situations, and in the end contribute to a positive team culture. In 2024, our employees participated in a total of 139 sessions.

We organized a **“Health Week”** during which our employees could benefit from various health-related workshops and courses such as first aid or dental hygiene.

Our employees also enjoy various other benefits, including grants for Multisport cards, yoga classes, English lessons, office massages, **fruit days in the office** and financial contributions for significant life events like weddings or childbirth. **For our loyal employees we offer extra 5 days of vacation**. We provide financial assistance during unforeseen circumstances such as injuries, natural disasters, sick leave, and other family- or health-related situations. Additionally, we offer flexible working hours to cater to individual needs.

• Breakfast with an Interesting Workshop in our office

Aligned with our long-term sustainability commitments, we actively promote **environmental and social responsibility within our company**. We have included new initiatives aimed at encouraging **healthier and more sustainable behaviours**. **These include:**



Financial contributions for traveling by public transport



Financial contributions for purchasing a bicycle or scooter



Free working days for volunteering



Discounts for sustainable local brands



Reimbursement of examinations as part of Pink October



Support for the LGBTQ+ community



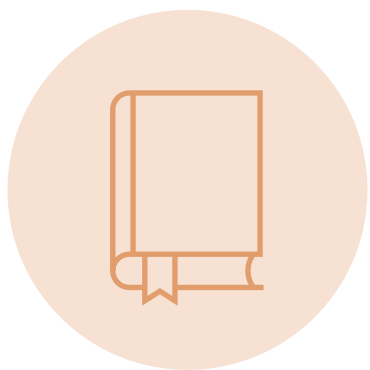
Participation in a running race



Reimbursement of examinations as part of Movember



Health Week in our office



Library in our office



Tourist club Corwin



• Our employees at the volunteer activity "Our City"

Providing fair working conditions

We are committed to providing **a 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. The ratios of entry-level wage to local minimum wage in each country are shown in the table below. These ratios vary each reporting period due to differences in positions subject to entry-level wages each year. For instance, in 2020, the ratio was higher for women because they mostly took on administrative roles, while men worked in construction, typically a lower-paid position.

Our annual compensation includes a base salary plus a yearly bonus, paid at least once a year based on performance. For extraordinary achievements, the bonus can be paid twice a year. The bonus amount is determined through an evaluation conducted twice a year and is a multiplier of the salary, position seniority, time spent in the company, and the performance review. All employees regularly receive performance reviews, which are crucial for individual development and **enhance the overall effectiveness and success of the company**.

▼ Ratio of basic salary of women to men



	2018	2019	2020	2021	2022	2023	2024
♂	2,08	1,35	1,38	1,93	2,01	1,80	1,87
♀	1,88	1,92	1,72	1,61	1,70	1,73	2,00

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

Inclusion and speak-up culture

At CORWIN, we are committed to fostering a working environment free from discrimination and harassment. Our leadership is dedicated to promoting open discussions with employees to identify and address potential issues proactively.

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. These practices align with our core values of inclusivity and equality.

In accordance with our Human Rights Policy and Whistleblowing Policy, employees are encouraged to raise any questions or concerns regarding discrimination, unethical behaviour, or unlawful activities in the workplace. We provide multiple channels for reporting such issues, including direct communication with supervisors, contacting the HR department, or using a dedicated anonymous mailbox. All reports are treated confidentially, and employees can voice their concerns without fear of reprisals.

Violations of our values and policies are strictly prohibited. Any employee found engaging in misconduct, including discrimination, will face disciplinary action.

We are proud to report that we have not recorded any incidents or concerns, reflecting our commitment to maintaining a friendly, supportive, and inclusive workplace.

In cooperation with KINCENTRIC we have assessed our employee’s engagement and satisfaction – the survey achieved a 96% return rate.

Employee engagement & satisfaction

our employees are

6%

more motivated than our European competitors

Our employees, with an overall engagement score of 66%, are 6% more motivated than our European competitors in real estate. Compared to last year, 5% more of our employees are engaged or highly engaged - we are very pleased that our efforts to be a responsible employer and to create a good working environment are paying off.

We are especially proud that **female engagement has increased by 9%** and equaled male engagement over the past 2 years - further underlining our efforts in supporting gender equality.

Looking ahead, we’re committed to **maximizing employee engagement** in the upcoming years through different approaches and activities that align with our company values.

Importantly, this year’s survey also showed that the issues impacting employee engagement are fairly easy to address. Improving internal processes of different kinds is something we can easily work on. We are very glad that our **employees believe in the mission and values of our company**, as that would be much more challenging to change.

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 European real estate developers. 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 values as well as it motivates them to drive the company towards a successful, sustainable future.

Another extremely important aspect is the evaluation of the **highest management** - our employees again expressed a high satisfaction, 3% above our European competitors’ average. As CORWIN does not have any shareholders, we consider our employees and departments as the best sources of evaluation for the highest governance body.

*The KINCENTRIC survey was conducted for the period 2023-2024.

Health and Safety

Being a developer, construction is an inevitable part of our business. This type of work comes with many safety risks - it can lead to accidents and long-term health issues if not properly managed. Daily tasks expose construction workers to hazards such as noise, work in traffic or at heights, hazardous materials, and heavy lifting. We therefore pay close attention to managing and providing a safe working environment for all workers as well as all employees working in offices. We prioritize high standards, committed leadership, and strong risk awareness as the foundation for a secure work environment.

At CORWIN, we have the Occupational Health & Safety management system in place compliant with the legal requirements in the markets in which we operate.

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)” as well as in Czech Republic covered by the law “Zákon o zajištění dalších podmínek bezpečnosti a ochrany zdraví při práci” (309/2006 Sb.).



We have a contract with a Security service provider who delivers 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 department 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.

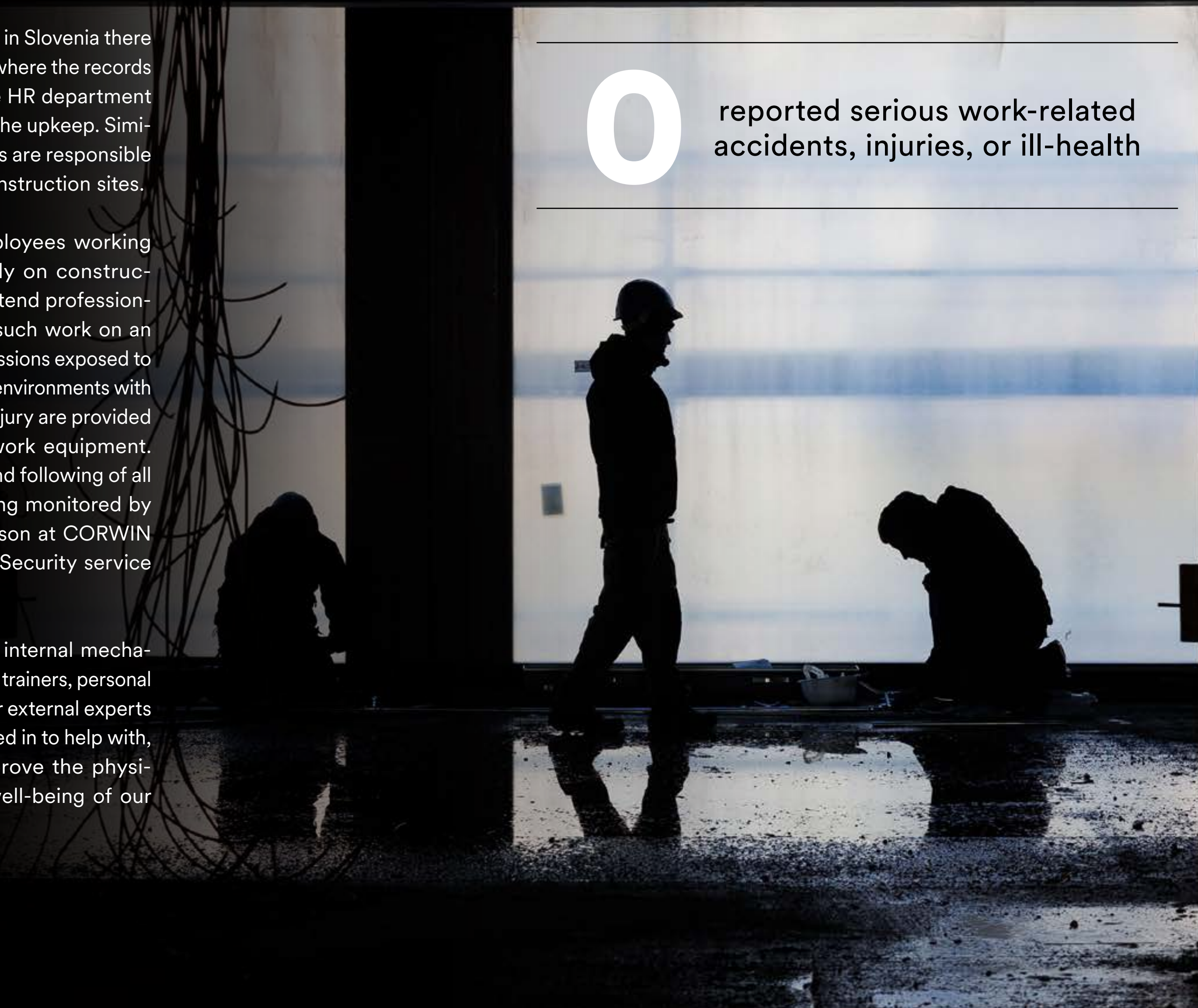
As a responsible employer, we emphasize that the safety of our employees and contractors is a priority. All personnel are advised to immediately stop any activity that could potentially result in injury or ill health, and to report the danger to their direct supervisor. Each employee is trained and expected 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. In Slovak and Czech offices, there is

a physical registry, in Slovenia there is an online portal where the records are kept while the HR department is responsible for the upkeep. Similarly, site managers are responsible persons at the construction sites.

Additionally, employees working at heights, usually on construction sites, must attend professional re-training for such work on an annual basis. Professions 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 well-being of our employees.



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

Local Communities & Stakeholder Engagement

We recognize that **all our stakeholders are an integral part of our business** which requires continual engagement.

Various stakeholder engagement activities take place at different levels – be it organizational or project specific 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 which is only possible with an appropriate engagement.

• Students visiting Blumental project

Cooperation and engagement with the local communities are key factors 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 upcoming development and can voice their feedback to help us better cater to their needs. A perfect example of this is our project Palma, where we have taken several paths to community engagement.



Read our Palma Magazines here



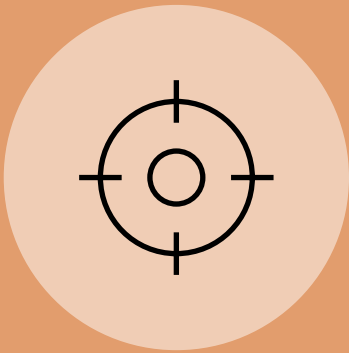
Local

- We have created a **recurring Palma Magazine**, which is delivered to more than 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 and contact information 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 and decision-makers.



Online

- We have created a comprehensive and continually expanded website with all the structured information about the design concept, authors, technologies, and future impacts.
- We are gathering feedback through a dedicated site and email address.
- Project updates, educational videos and extra content is added to continually keep the stakeholders informed.



Targeted

- We have conducted multiple surveys within the local communities and the city as a whole to inform us about what is lacking in the location and what functions should be integral to the new development.
- We have approached the major stakeholders in the area (schools, creative centre, citizen groups, etc.) and gathered personal feedback on the situation on the ground.
- We've been further supporting the local school community through our initiatives such as greenery upkeep, school yard maintenance, IT equipment donation and more.

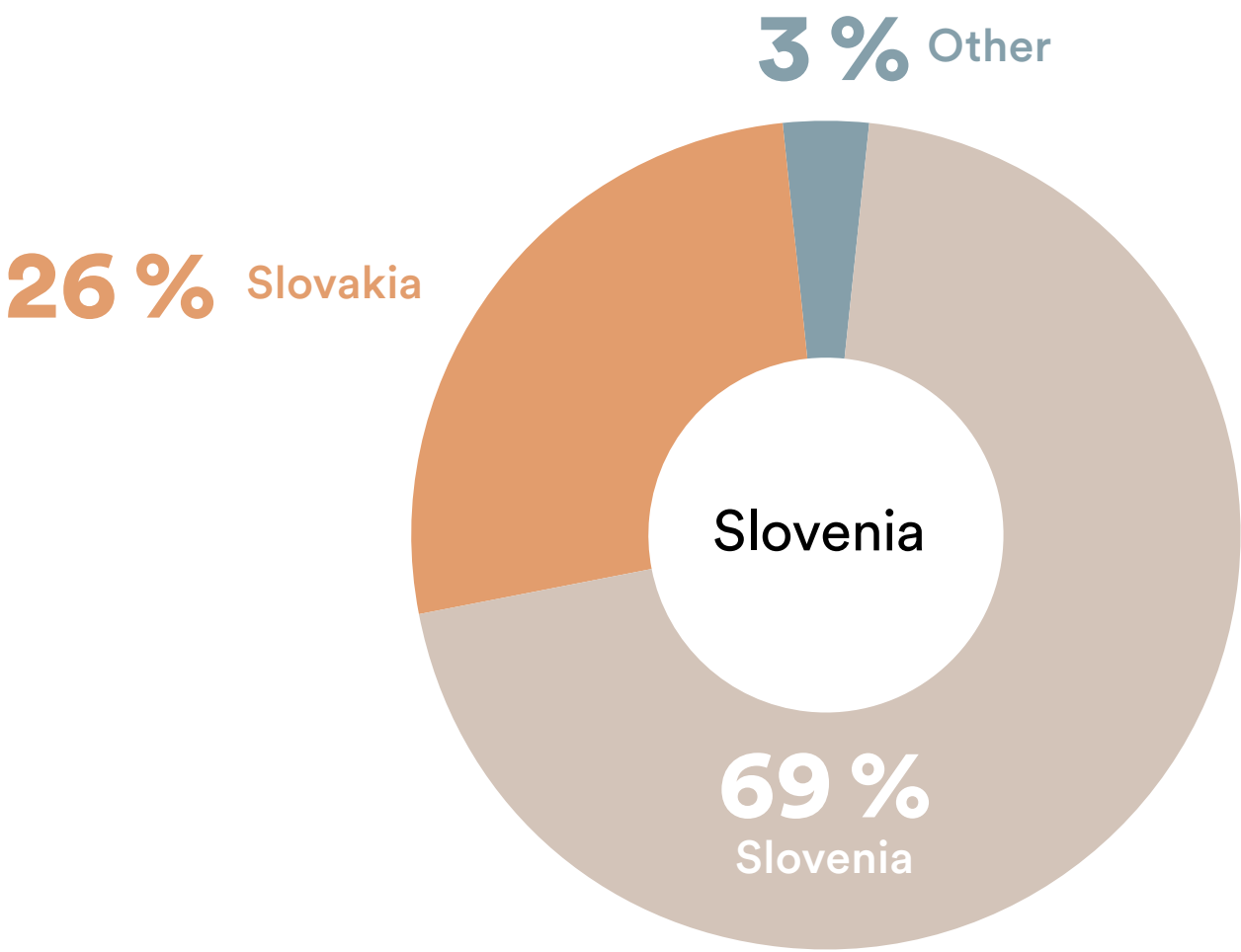
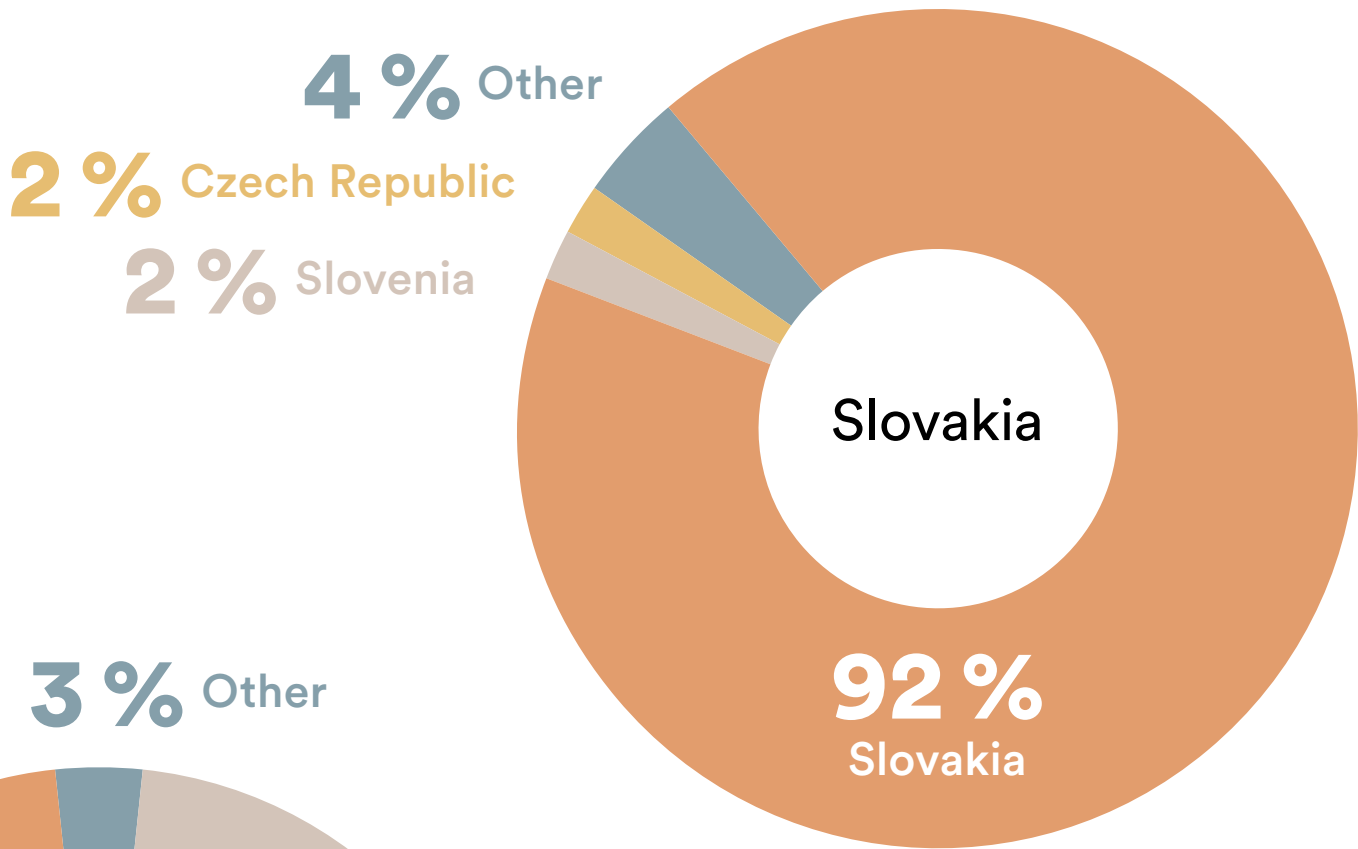
Supporting local economy

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

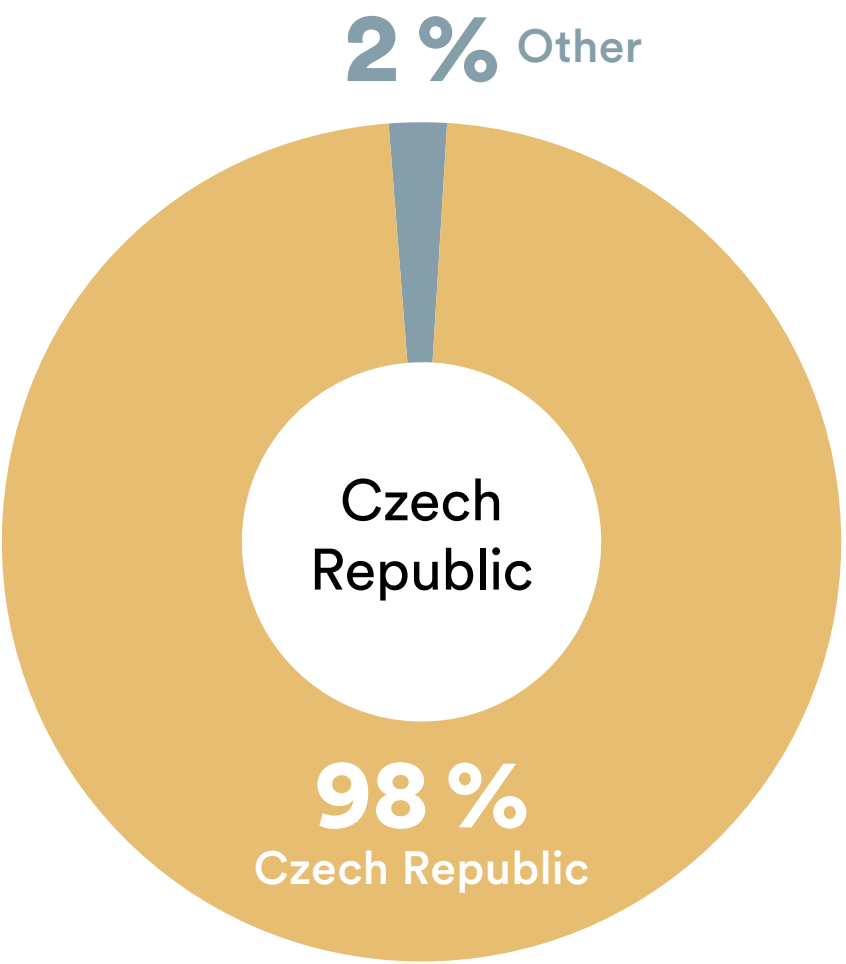
We invest in local supplies. The majority of our budget was spent locally – 94% of our procurement budget in Slovakia and 89% in Slovenia was spent locally, in the respective country. However, all together almost 100% of our budget was **spent in the countries of our operation**. In addition, we support the local economies also by **creating jobs** for additional 600 locals in the countries of our operation.

By making local purchases, we not only **strengthen the local economy, support local communities, but reduce our environmental impact as well**. By minimizing transportation distances, we indirectly prevent air pollution and reduce scope 3 carbon footprint.

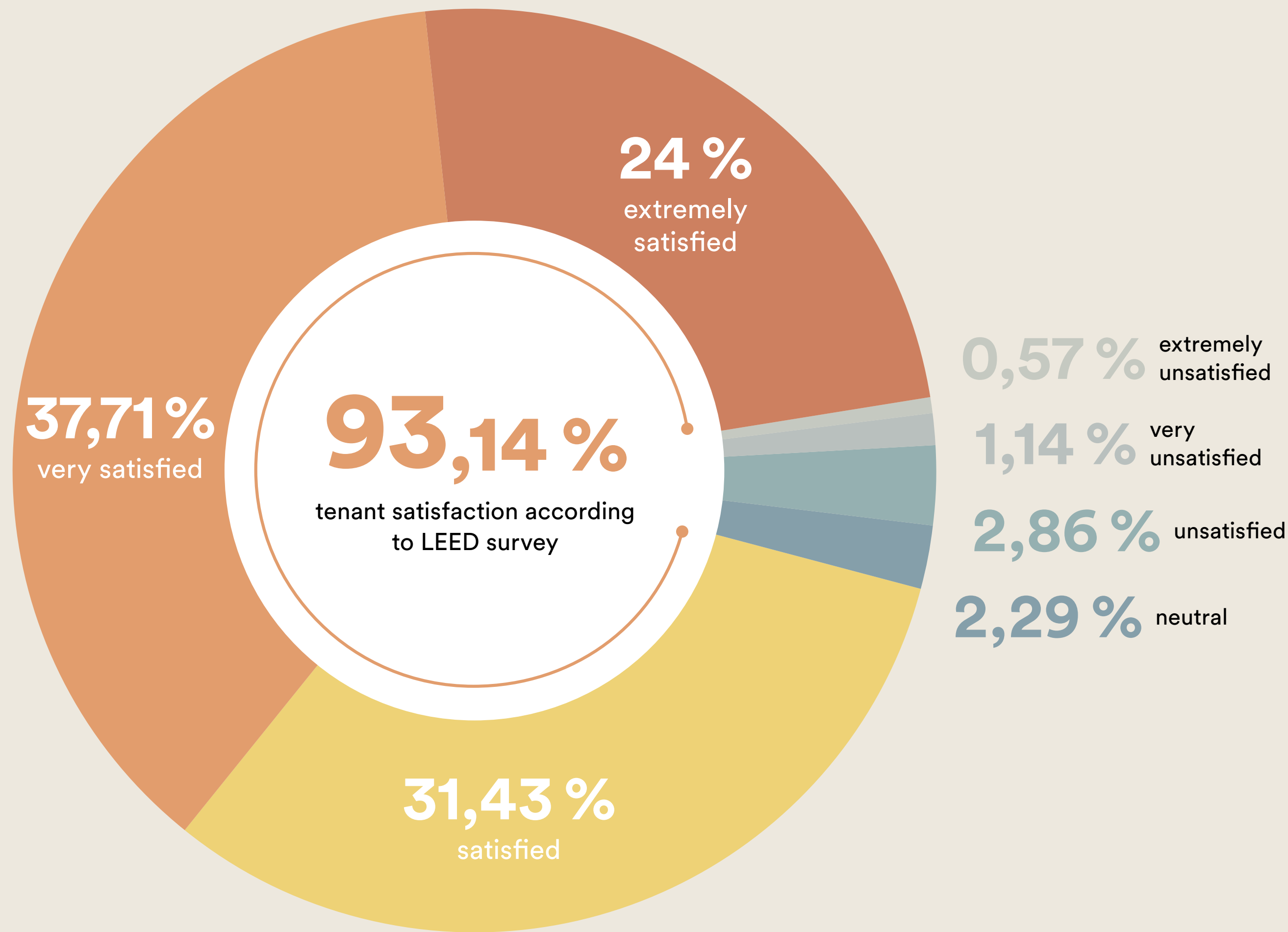
▼ % of Slovak procurement budget spent locally



^ % of Slovenian procurement budget spent locally



^ % of Czech procurement budget spent locally



Our customers & tenants

We understand the necessity of continually improving our buildings and their management. That is why we asked our tenants in Einpark Offices about their satisfaction. In connection to LEED re-certification, we conducted a satisfaction survey to see how we, as a lessee, are doing. We were very pleased to hear that the vast majority of our tenants (over 93%) are satisfied with the quality and comfort of their office space and our services as well as they would recommend our office building to others.

In collaboration with an external research agency, we have conducted a similar survey where our tenants again expressed a very high satisfaction with our office building– over 96 %. Some of the highlights include satisfaction with daylight, air quality, sustainability as well as availability of public transport. 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.

Take a look at our **Christmas market at Einpark**, organized for our tenants and the public from the surrounding neighborhood. The market featured only local sellers who showcased **handmade, high-quality products celebrating local craftsmanship**. Local food vendors also participated, serving regionally sourced dishes. The event was a great success, **bringing together the community in support of local talent and businesses**.



We keep our promises

At Corwin, we pride ourselves in **delivering on our promises and meeting our goals**. We stand behind delivering projects exactly how they were planned and building our **trustworthiness and customer relationships** through great urbanism and first-class engineering and architecture.

“In our projects, we always pay attention to the human dimension – we focus on ensuring that everyone feels comfortable in the spaces we create. Our ambition is for residents to feel at home in an environment that offers not only quality and safety but also a sense of uniqueness in every detail.”

KATARÍNA HERUDOVÁ
HEAD OF CUSTOMER SERVICE

visualisation 2019



reality 2023



• Guthaus

Our Social Responsibility

We support a variety of organisations that are **close to our mission and values**. We understand that sustainability also has a social dimension and we seek high level of involvement in the wellbeing of the communities around our projects. We are pleased to say that in 2024, we have participated in many activities aimed **at helping and supporting those in need**.

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**.



3,13%

of our average net profit over the last 3 years was invested in support of various organizations and CSR initiatives in 2024

• Our employee at the volunteer activity "Our City"



Palma Live 2024

1 Long-term Sustainability

Building **green roofs and green infrastructure** has been the focus of our company since its beginning, as they are **key in mitigating urban heat islands and managing rain-water**. We've been diligently working to implement them across all our projects, while sharing our expertise with the public sector as well as with our peers in the private sector, allowing us to continue growing together.

We take pride in being a long-term member of the **International Climate Adaptation Research Institute (iCARI)** and the **Slovak Green Building Council (SKGBC)**, where we actively support the **tran-**

sition to sustainable built environments with the aim of contributing to a greener Slovakia and prosperous biodiversity in urban settings.

Our colleagues have, for several years, annually championed a Movember initiative focused on **men's health**. In 2024, our efforts proudly supported the local **Slovak League Against Cancer**. Funds raised directly contributed to their vital work for men's well-being.

In addition, we're proud to see our **humanitarian collection for the less fortunate** become an **annual event**. In 2024, we gathered surplus

kitchen equipment, donating it to the **Family and Children Center in Kolárovo**.

Last but not least, we collaborate with the **Pontis Foundation on their project Our City**. Together with our colleagues, we put our **volunteering days to good use**, revitalizing an old part of a school's outdoor playground closeby our flagship Palma project. We **helped with greenery upkeep and planted new trees** – all to **minimize the heat island effect and create a more pleasant climate for children's play**.

We're also proud to support **various initiatives and organizations that encourage healthier daily living** across Slovenia, Slovakia, and the Czech Republic, including **cycling associations, sports clubs,**

and local arts and community events. Our goal is to drive **positive change and cultivate neighborhoods that are healthy, lively, and truly sustainable**.

WE HAVE FURTHER SUPPORTED FOLLOWING ORGANIZATIONS:

- Cyklokoalícia
- Kolesarska zveza Slovenije
- Odprte hiše Slovenije
- ESG Klub
- and more

2

Community engagement

At Corwin, we're deeply committed to **supporting the communities around our projects**. For several years, our **community engagement efforts** have involved consistent **financial and material assistance**.

In 2024, we **partnered with numerous non-profit organizations**. We carefully choose partners where our contributions can have the greatest impact. Our **2024 focus was on local artists, our neighbours, and closely connected communities**.

Our commitment involves **creating vibrant experiences that connect people and strengthen local bonds**, transforming urban spaces into **lively community hubs**. In 2024, we proudly hosted two key events: **BLOK at our Einpark Offices in Petržalka**, which brought our green courtyard to life, and **Palma LIVE**, the first edition of our early-activation event together with Nová Cvernovka, held at the future Palma neighborhood. Both events offered **diverse programs** including music, workshops, and opportunities for

community interaction, providing glimpses of dynamic community life.

Throughout the year, we organized a very popular series of **quiz nights at our Einpark Offices building**, hosted by one of our tenants, restaurant Gazda, who provided great food and refreshing drinks for our quizzers.

During Christmas, we proudly hosted the **"Christmas at Einpark" market for its second successful year**. This event, open to both our tenants and the wider public, underscored our deep commitment to **supporting local businesses**. We specifically partnered with **small Slovak brands, handmade sellers, and local artists**, ensuring every vendor represented sustainability and our ideology. "Christmas at Einpark" highlights our ongoing efforts to **strengthen the local economy and celebrate community talent**.

We again took part in the **"How Much Love Can Fit in a Shoe-**

box?". This heartwarming initiative focuses on **providing gifts to isolated seniors** residing in care facilities, ensuring they experience joy during the Christmas season, especially those without family nearby. We're thrilled to report that **nearly half of our Slovak office employees contributed** to this effort, making the holidays brighter for many seniors.

WE HAVE FURTHER SUPPORTED FOLLOWING ORGANIZATIONS:

- Mestská časť Devín
- Cesta von
- Nadácia Nová Cvernovka
- Koľko Lásky
- Dni Vietnamu
- and more



• Our tenants at the popular quiz at Einpark



• Students visiting our Bratislava office as a part of EIT Urban Mobility

3 Better education

At CORWIN, we believe **education should be universally accessible**. We consistently provide **support to educational institutions** within our operational cities, offering both financial contributions and practical assistance.

In previous years, our ESG team initiated efforts to inform our Einpark Offices tenants about **"Zero Waste Office" practices**. This year, we broadened our focus. We're now **educating tenants on Einpark's energy performance**, outlining potential **optimization strategies**, and provid-

ing detailed technical explanations of the building's integrated technology. All these efforts aim to **reduce our building's environmental footprint** while helping our tenants **lower their operational costs**.

In 2024, we participated in **career fairs at the Slovak Technical University (STU) in Bratislava**, strengthening employer branding and providing **practical lectures**. Eager students were selected for **excursions to our Palma and Einpark Offices projects**, gaining firsthand insight and on-site lectures from develop-

ment managers. Our STU collaboration extended to sponsoring the **EIT Urban Mobility Summer School**, an international program on **sustainable urban development**. This initiative, with STU and the University of Ljubljana, tasked master's students and young professionals with **real-world challenges**, for which we provided mentorship. Our proposed challenges on **energy and affordable housing** were chosen. Participants developed solutions across Bratislava and Ljubljana, including visits to our projects in Bratislava, culminating in presentations in Ljubljana.

We furthered our collaboration with **renowned architect David Sim**. Following last year's Czech translation of his book, *Soft City*, we hosted him in Prague for its **official launch**. David delivered an **inspirational lecture at Prague's CAMP**, engaging guests and signing the newly translated book, *(Pří)jemné město*. His work deepens local knowledge and inspires developing **friendly, inclusive, sustainable cities** for professionals and the public.

Attending and speaking at many conferences on topics such as **sustainability, finance, and human relations**, as well as engaging in multiple **educational initiatives throughout 2024**, made us very proud. This demonstrated that our efforts are **recognized by our peers** and that our approach is worthwhile.

WE HAVE FURTHER SUPPORTED FOLLOWING ORGANIZATIONS:

- SOŠ Račianska
- ZŠ a MŠ Odborárska
- Iniciatíva Inakosť
- Česká komora architektů
- Slovak Fashion Council
- Mercedes-Benz Fashion Live
- Plečník Awards
- and more

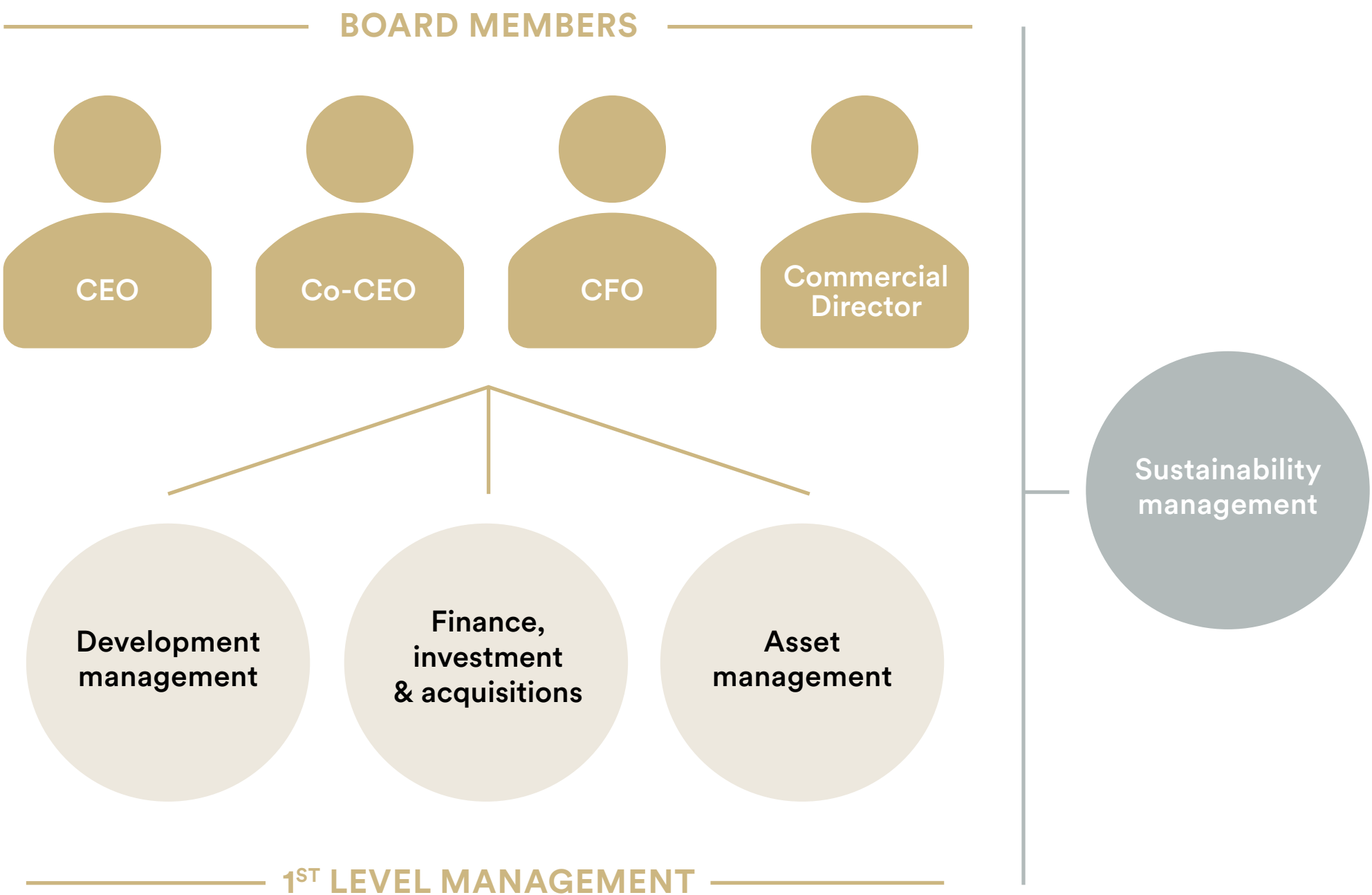
Responsible Governance & Risk



“In 2024, we strengthened our compliance system by implementing a comprehensive Crisis Response Manual across all our markets, ensuring a structured approach to identifying, preventing, and responding to potential crises. This enhancement supports the continuous evolution of our governance frameworks, reinforces stakeholder trust, and enables responsible leadership in the global real estate sector.”

MAREK KUNDRÁT
HEAD OF LEGAL

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

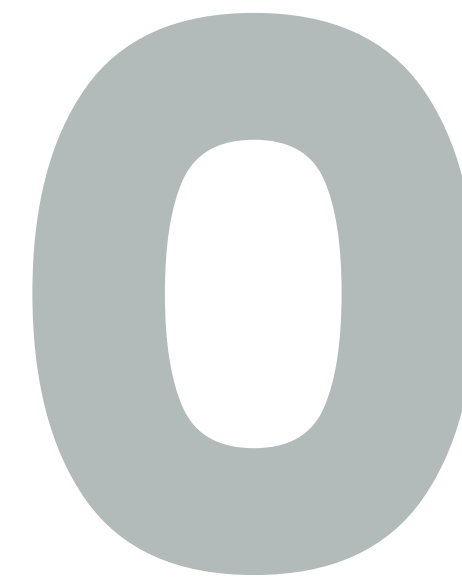
In regards to sustainability, the Board is responsible for overseeing the development and updating of company’s sustainable goals and priorities in conjunction with the Sustainability management team. Sustainability management is responsible for the implementation of the company’s sustainability mission, 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.

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.



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 underwent web-based training during 2022. In the future, we plan to also institute locally specified policies and further improve employee knowledge in this area through training.



• BLOK at Einpark Offices

Wellbeing Policy

Employee wellbeing has been 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.

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.



• Palma team at Palma Live

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.



• Visiting our bees on the green roof of Einpark Offices

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.

Anti-Corruption Policy

To further promote CORWIN’s ethical values, we adopted an Anti-Corruption Policy in 2024. This policy supports our employees in identifying red flags related to fraud and corruption and outlines clear procedures for addressing any instances of prohibited conduct. It reflects our principle of zero tolerance for bribery and corruption across all transactions and business relationships and establishes effective systems to prevent unethical behavior.

O serious workplace accidents and injuries

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.

0 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.



• Model of Nordika project in our offices

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.

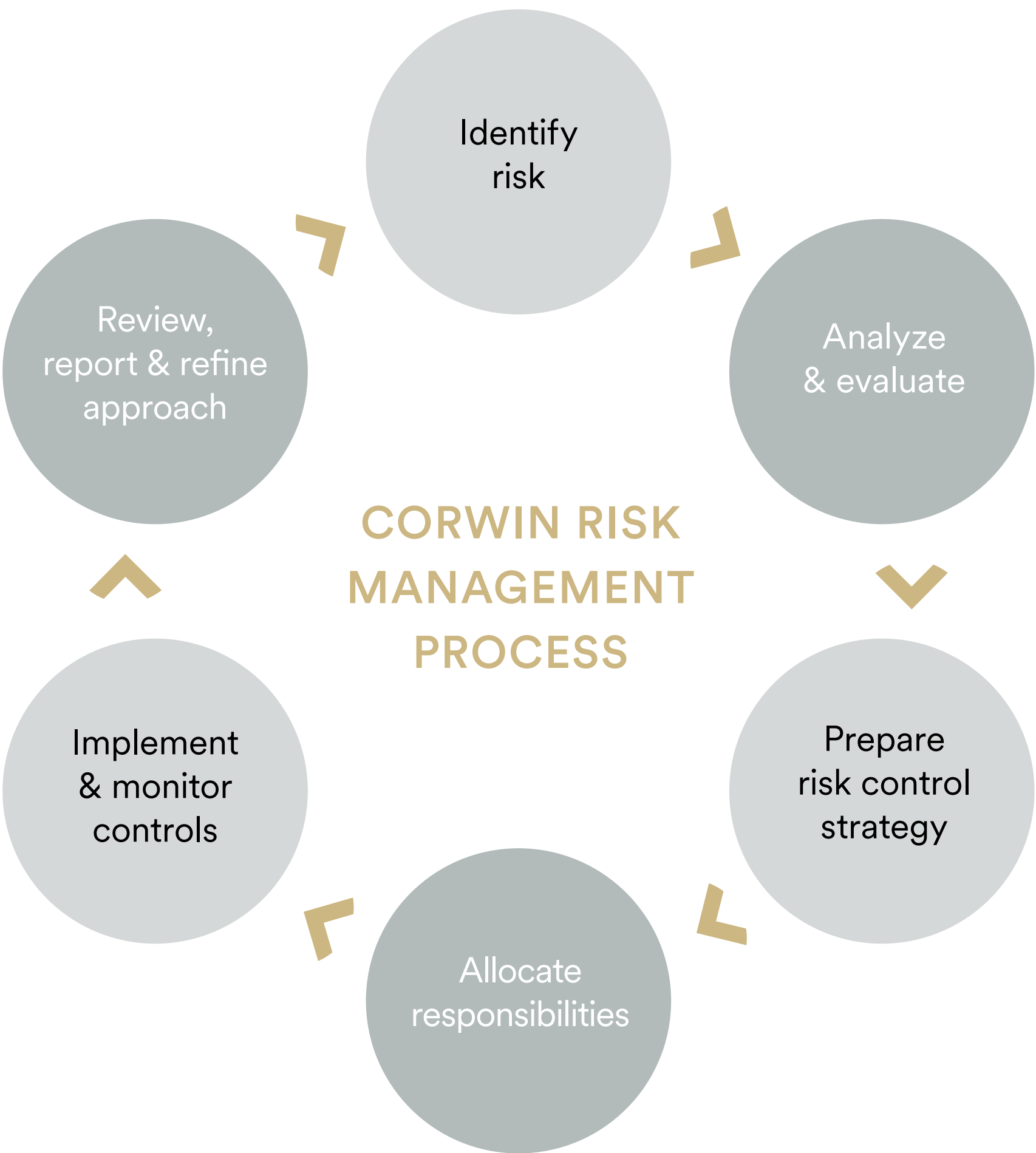
MARIÁN HLAVAČKA
CEO CORWIN

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’s Group approach to tax management remains aligned with the OECD Transfer Pricing Guidelines, complies with applicable tax laws in all jurisdictions where we operate, and promotes transparency in our interactions with tax authorities. Our aim is to provide responsible and clear tax governance for all stakeholders. To support this, the Tax Department is actively involved from the early stages of all major Group transactions. This includes input into strategy development, project planning, market entry initiatives, contract assessments, stakeholder feedback, and documentation processes. All intra-group transactions are conducted on an arm’s length basis, and any tax-related matters are reviewed and consulted with the Tax Department before decisions are finalized.

To ensure sustainable and compliant tax practices, we have implemented internal controls within the Tax Department, such

as the four-eyes principle, regular consultations with external tax advisors, and ongoing communication with tax authorities. Our Tax Manager, a certified tax advisor registered with the Slovak Chamber of Tax Advisors, oversees the Group’s tax strategy, manages transfer pricing matters, evaluates tax risks, and ensures continuous training of the tax team. Other members of the Tax Department also hold relevant certifications in their respective countries of residence.

The Chief Financial Officer (CFO) provides overarching oversight of the tax agenda and is regularly briefed on key issues and developments. Compliance with tax regulations and monitoring of related obligations are also supported by the internal Controlling department and, where applicable, by independent statutory auditors. These measures reinforce CORWIN’s commitment to long-term, responsible tax management. Should there be any concerns regarding

adherence to our tax governance principles, these can be raised directly with the Tax Manager or reported anonymously through Group’s whistle-blower system for investigation.

Country-by-Country Report

The Corwin Group is not subject to the obligation of preparing a mandatory Country-by-Country Report, which would include aggregated data on global income distribution, profits, taxes paid, and economic activity across the jurisdictions in which it operates, in accordance with OECD BEPS Action 13. Nonetheless, in line with the GRI standards and for the purposes of this report, we have included an overview of total taxes paid or collected, categorized by the tax jurisdictions in which we actively operate. This disclosure serves to illustrate CORWIN’s contribution in the regions where it conducts its activities.

Note: Further referenced in Table 14. in Additional Data section.



• Model of Vilharia project in our offices



• Our Slovenian team

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.

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, Wellbeing 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

The table on right presents the consolidated profit and loss statement of CORWIN Group for the FY24A in comparison to FY23A.

Consolidated revenues generated by the CORWIN Group amounted to EUR 83.8 million in FY23A and consisted of:

- EUR 65.4 million of revenues from sold and handed over residential products,
- EUR 6.1 million of revenues attributable to office rental income,
- EUR 11.1 million as unrealized revaluation gain from investment property and
- EUR 1.2 million from other non-core Group activities.

These revenues were partly offsetted by the operating costs of EUR 60.1 million, attributable to (i) capitalized costs of residential products sold of EUR 48.9 million, (ii) rent related costs of EUR 4.0 million and (iii) other operating costs of EUR 7.2 million mainly attributable to non-capitalized costs related to residential products of EUR 5.0 million, consulting services of EUR 0.7 million and other non-direct costs of EUR 1.5 million.

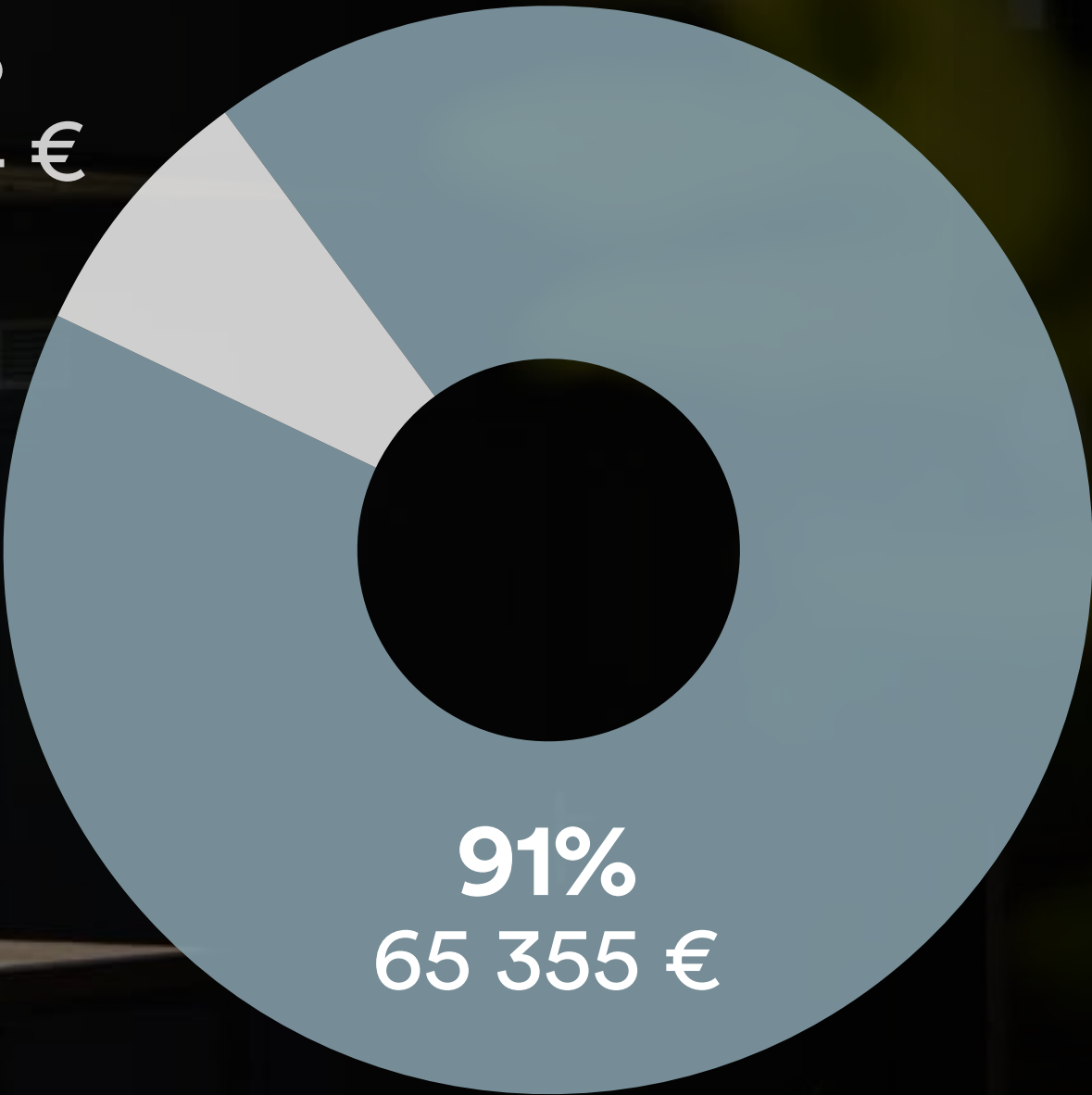
All abovementioned transactions led to Group ‘s total consolidated operating profit for the year 2024 of 23.7 million EUR.

From a territorial perspective, the consolidated operating profit was achieved primarily in Slovenian, however a part of it was related to the Group ‘s activities on the Slovakia and the Czech market.

Consolidated profit and loss statement	2024	2023
Revenues from sales of real estate	65 355	65 892
Book value of sold real estate	-48 878	-48 336
Rental income	6 084	5 589
Expenses related to rent	-4 012	-2 863
Profit on revaluation of investment property	11 087	20 453
Profit on disposal of investment property	6	-171
Other income	1 224	2 236
Other operating expenses	-7 278	-5 975
Impairment of assets	85	51
Operating result	23 673	36 876
Financial Income	841	474
Financial Expense	-3 649	-5 241
Net financial result	-2 808	-4 767
Income Tax Expense	-5 757	-8 319
Profit for the year from continuing operations	15 108	23 790
Profit after tax from discontinued operations	0	0
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)	-542	0
Total Comprehensive Income	14 566	23 790

In thousands. EUR

Revenues from Group's core business activities 2023 (in ths. EUR)



2024



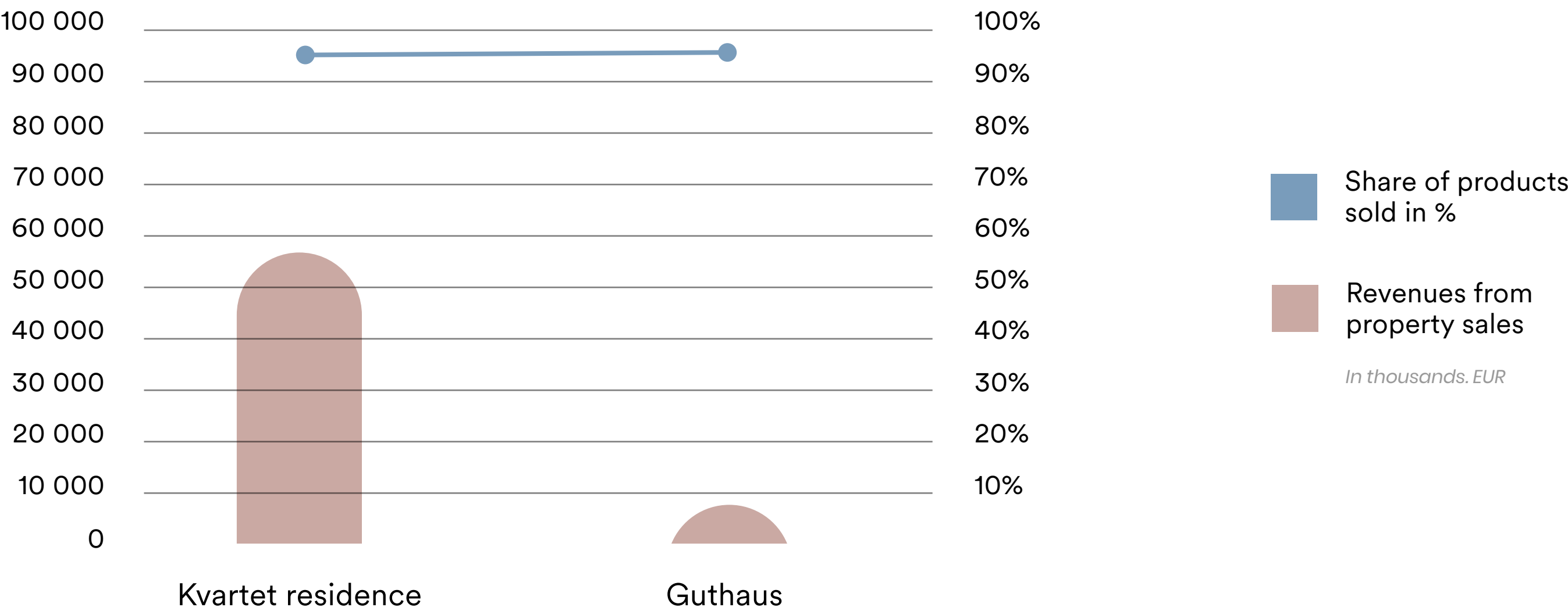
2023

- Revenues from sales of real estate
- Rental income

Revenues from sales of residential products

For the year 2024, revenues from sales of residential products reached EUR 65.4 million, which represents a decrease compared to last year by EUR 0.5 million. The revenues were achieved from sale products to the clients from the project GUTHAUS and the project Kwartet. During the year 2024 the Group sold 8% (last year 88%) and 89% (last year 6%) of all products in the project GUTHAUS and Kwartet, respectively. The unsold products are expected to be sold in next periods.

Revenues from sale of products and Share of products sold 2024



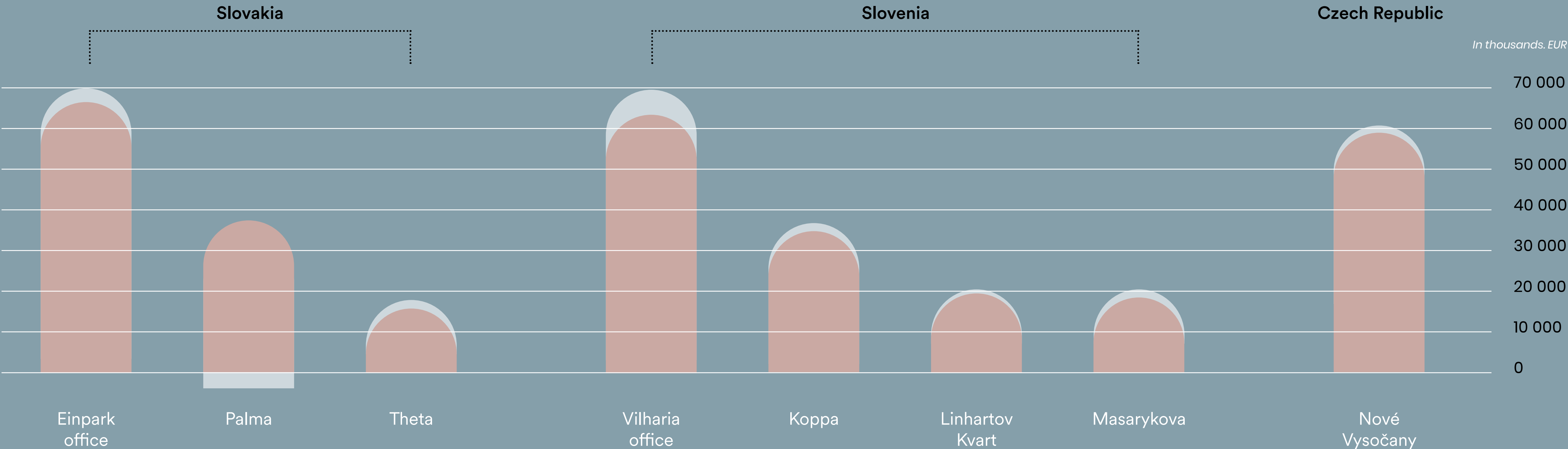
Revenues from leases

The majority of the Group consolidated revenues of EUR 6.1 million from rental income in 2024 is attributable to the Einpark Office project, which amounted to EUR 4.3 million - an increase of EUR 0.8 million compared to 2023. The increase was due to increased occupancy in the Einpark project. This project is conveniently located within Bratislava and holds LEED Platinum and LEED Zero Carbon certification, which ranks it among the one percent most sustainable buildings in the world, contributing to the interest in affordable office and commercial spaces. The remaining part of the revenue was achieved from operating lease storage in the projects in construction.

Profit from revaluation of investment property

Profit from revaluation of investment property reached EUR 11.1 million in 2024, representing an increase in the value of investment properties by 3.5%. This increase is split by country as follows: (i) the Czech project (EUR 0.9 million, 1.6% increase), (ii) the Slovak projects (EUR -0.2 million, -0.2%) and (iii) the Slovenian projects (EUR 10.4 million, 7.7%).

Carrying amount before revaluation gain
Revaluation gain



Assets

The table on right presents the consolidated balance sheet statement of CORWIN Group as of December 2024 in comparison to December 2023.

The Group’s total assets amounted to EUR 361.6 million at the end of 2024, which represents an increase by EUR 4.3 million compared to 2023, which was mainly due to investment into investment property in development.

Non-current assets of EUR 342.3 million as of December 2024 comprise the following items:

- investment properties under operation in the amount of EUR 69.9 million including their book and revaluation values,
- investment properties under development in the amount of EUR 261.9 million, which is attributable to the value of (i) new investment in the Nové Vysočany (CZ), (ii) ongoing investments under the development, i.e. Palma (SK), Theta (SK), Masarykova (SI), Kolinska (SI), Vilharia (SI) and Nové Vysočany (CZ) and (iii) revaluation effect of the all investment properties under development.
- other non-current assets of EUR 10.5 million.

Current assets of EUR 19.2 million as of December 2024 comprise the following items:

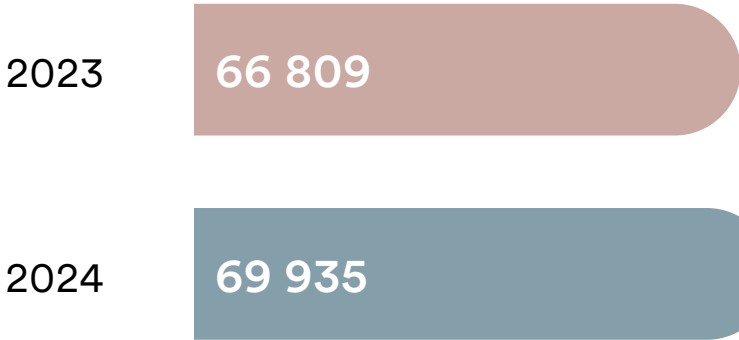
- inventories of EUR 5.0 million, which consist of the book value of unsold and not handed over residential products (GUTHAUS, Kvartet) as of December 2024, which decreased by 48.5 million EUR compared to the December 2023, as a result of costs of residential products sold and handed over,
- cash and cash equivalents in the amount of EUR 7.3 million,
- other current assets of EUR 6.9 million, mainly consisting loan and VAT receivables.

In thousands EUR

Consolidated statement of financial position	31. 12. 2024	31. 12. 2023
Investment property	69 935	66 809
Investment property in development	261 882	199 150
Other non-current assets	10 516	8 999
Non-current assets	342 333	274 958
Inventories	4 969	53 455
Cash and Cash Equivalents	7 319	7 818
Other current assets	6 947	20 817
Current asset	19 235	82 090
Assets held for sale	0	0
Total assets	361 568	357 048

In thousands EUR

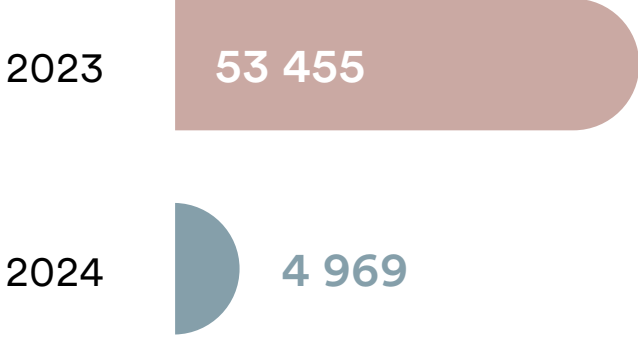
Investment property



Investment property in development



Inventories



Cash and cash equivalents



• Vilharia construction site



“
A successful project begins with the acquisition
of land in the right location. Our projects, designed
in collaboration with world-renowned architects,
not only shape the cities of the future but also
provide long-term stability for investors.”

MATÚŠ MATTA
INVESTMENT MANAGER

Equity and liabilities

The Group’s main sources of financing are loans from external lenders and equity accumulated through historical business activities. As a result, the Group has the ability to develop rapidly and meet the constant demand for the Group’s products, both in Slovakia, Slovenia and Czechia.

In 2024, the Group continued to implement its strategy based on variable rate loans. Bank loans are denominated in EUR and CZK and are used to finance real estate projects in all three countries. All funding is project-based.

The Group maintains a good reputation among the loan providers. Corwin has strong and long-term relationship with

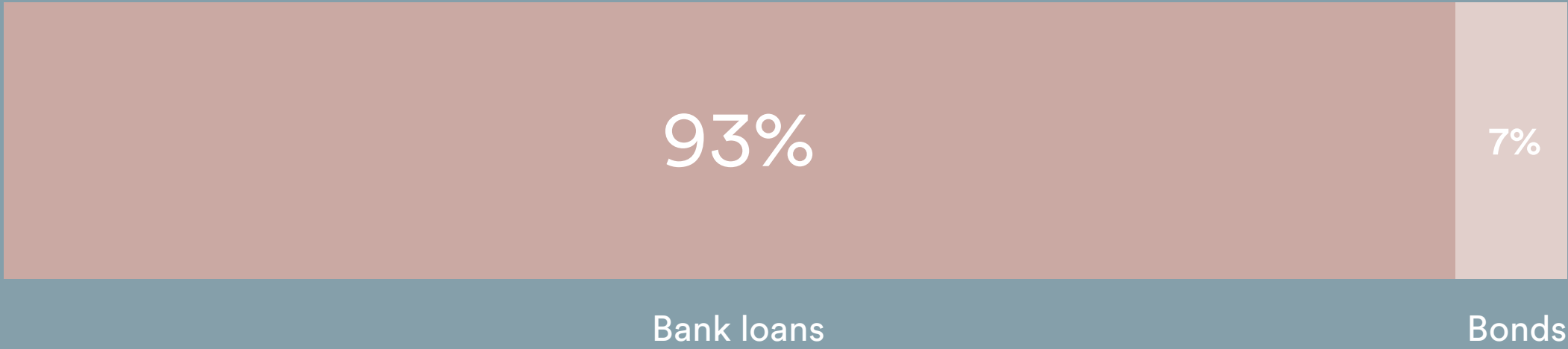
renowned local financial institutions such as Tatrabanka, Slovenská sporiteľňa, Eximbanka SR, Erste Group Bank AG, Banka Sparkasse d.d. and Raiffeisenbank. Apart from them, Corwin continues to cooperate with the experienced investor Hartenberg Holding, which assists mainly with foreign expansion on the Slovenian and Czech market.

The charts below show the diversification and composition of our loan portfolio based on investment type, interest rate type, property type, geographical location and maturity as of December 31, 2024. The charts below do not include subordinated debt represented by loans from shareholders and related parties.

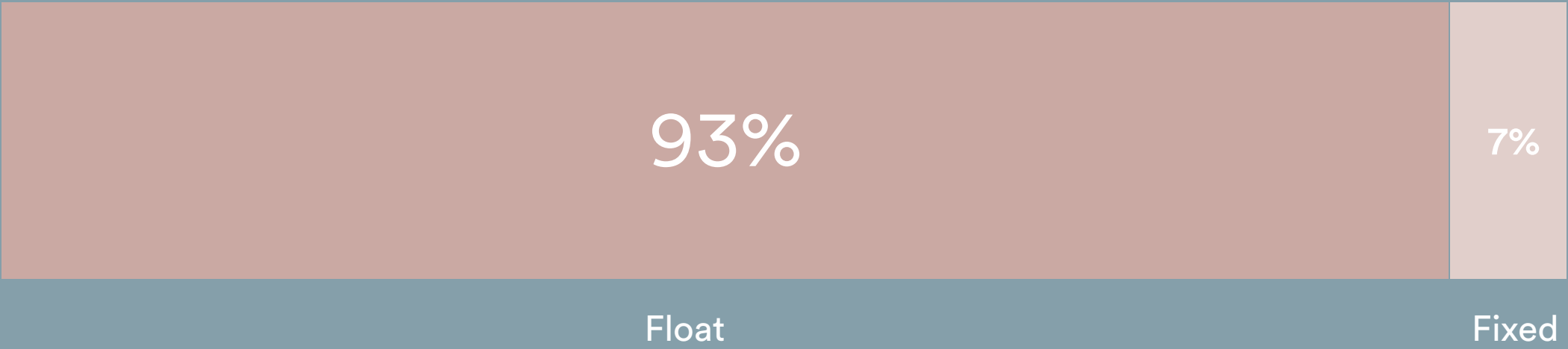
In thousands EUR

Consolidated statement of financial position	31. 12. 2024	31. 12. 2023
Total equity	192 849	146 198
Liabilities		
Subordinated debt	37 704	53 441
Borrowings	47 825	34 909
Other non-current liabilities	33 848	36 189
Non-current liabilities	119 377	124 539
Short-Term Borrowings	28 813	60 438
Other current liabilities	20 529	25 873
Current liabilities	49 342	86 311
Liabilities directly associated with the assets held for sale	0	0
Total liabilities	168 719	210 850
Total consolidated equity and liabilities	361 568	357 048

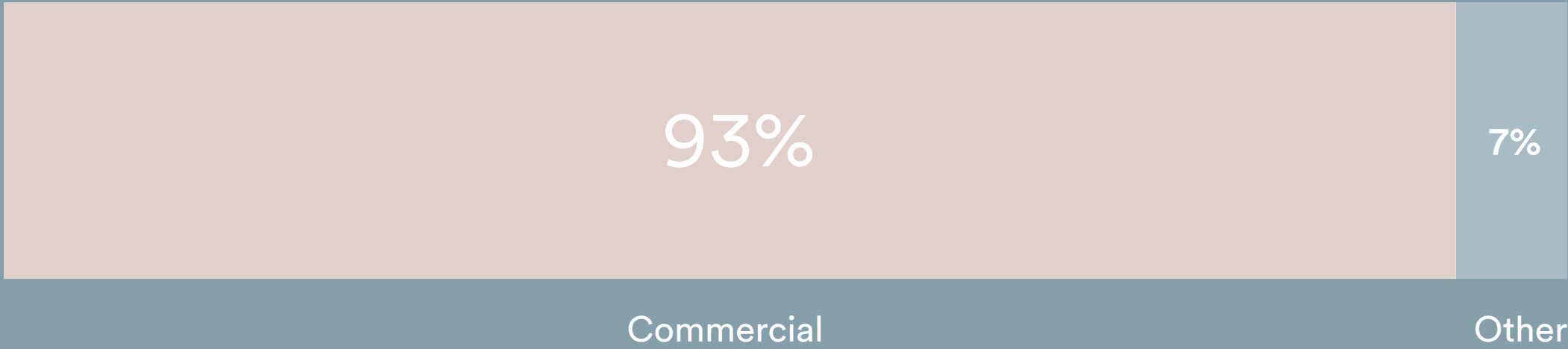
INVESTMENT TYPE



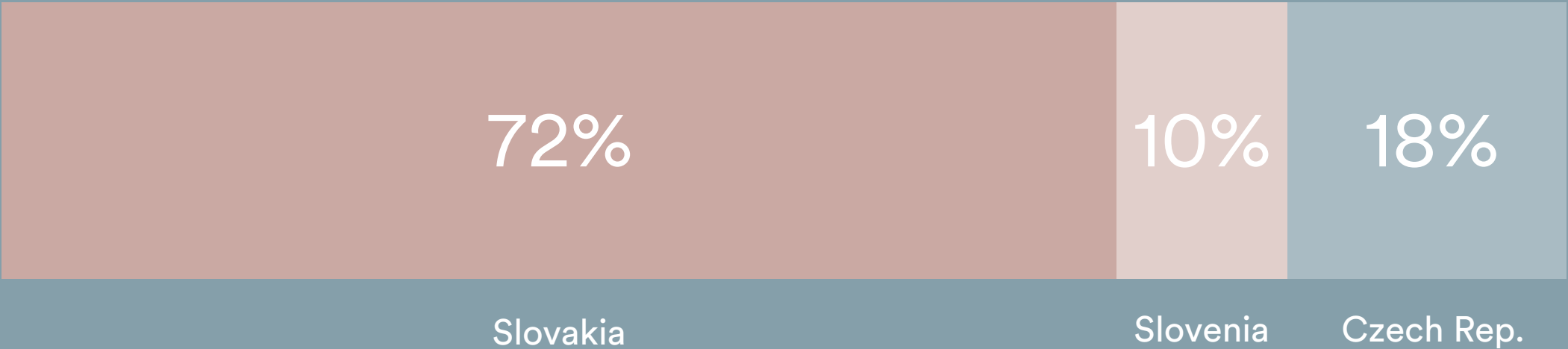
INTEREST RATE TYPE



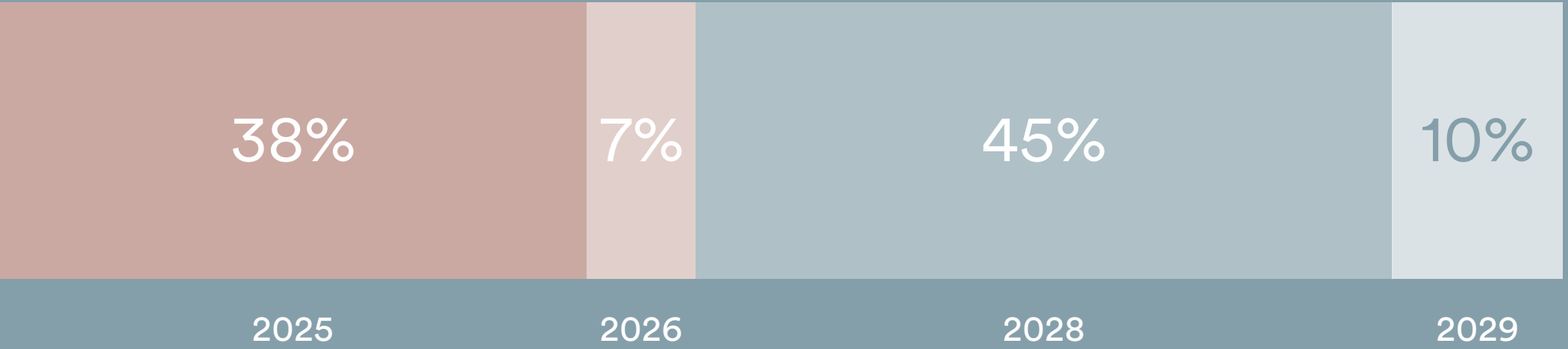
PROPERTY TYPE



GEOGRAPHY



FINAL MATURITY



Cash Flow

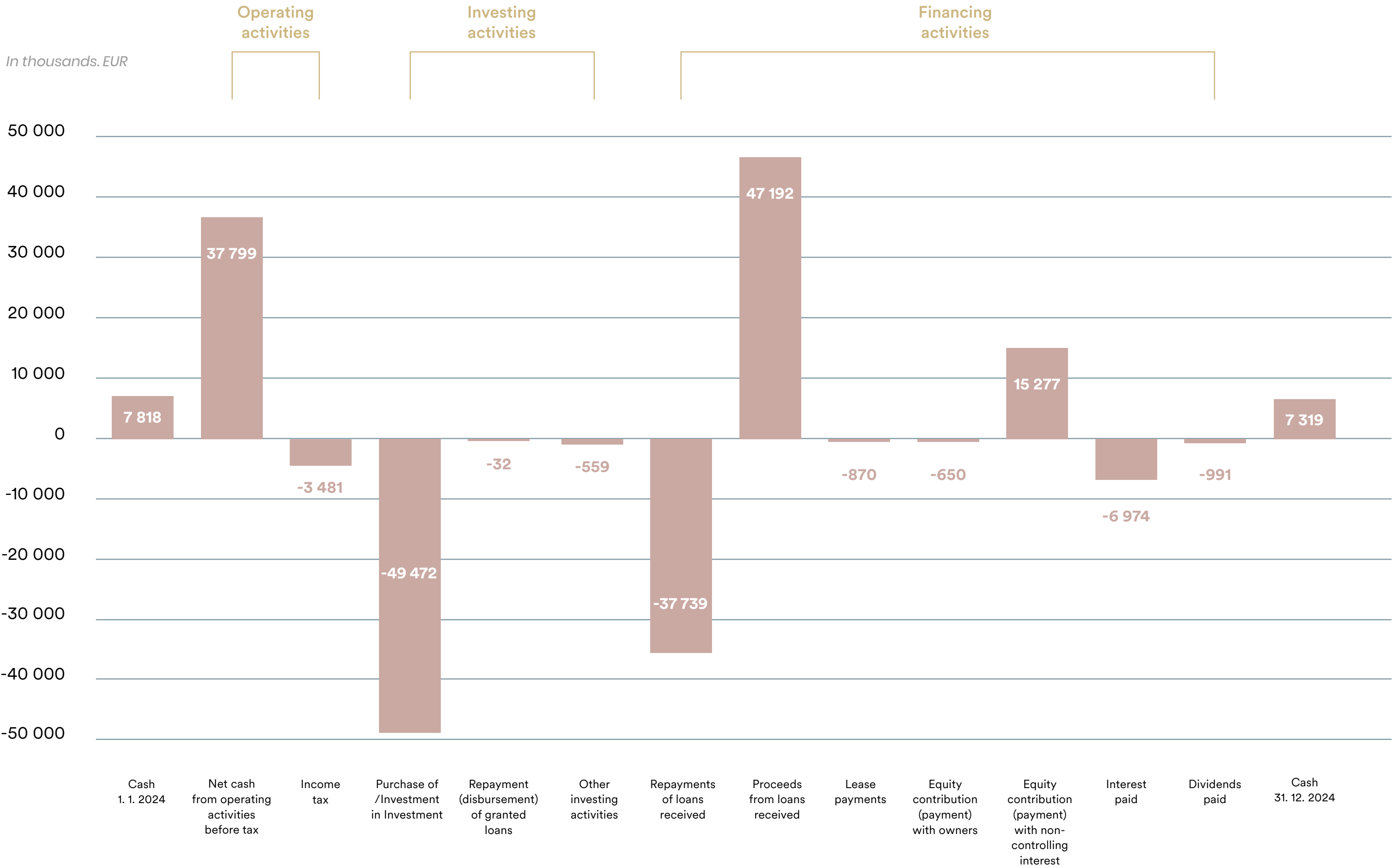
The Group recorded a decrease in cash of EUR 0.5 million during 2024, primarily driven by investing activities totaling EUR 50.1 million, largely offset by net inflows from operating (in the amount of EUR 34.3 million) and financing activities (in the amount of EUR 15.2 million).

The outflows mainly comprised:

- investment into investment property in the amount of EUR 49.5 million (investing activities)
- cash outflow from interest paid in the amount of EUR 7.0 million (financing activities)
- cash outflow from dividends paid in the amount of EUR 1.0 million (financing activities)

The inflows mainly comprised:

- net cash-inflow from operating activities in the amount of EUR 34.3 million primarily driven by a combination of (i) revaluation of Investment property with effect of EUR 11.1 million (cash outs), (ii) net cash outs from income tax with effect of EUR 3.5 million and (iii) cash ins from sold products (inventories) in the amount of EUR 48.5 million
- net cash inflow from relationship with financing banks in the amount of EUR 9.5 million (financing activities)
- net cash inflow from equity contribution in the amount of EUR 14.6 million (financing activities)



Financial indicators of the group

Total debt decreased by 12.39bps compared to last year. The group is financed by third-party capital in the amount of 46.66% of the value of the assets, while the net debt leverage of the group reached the level of 19.57%.

	2024	2023
Debt to asset ratio (%)	46.66	59.05
Net Debt Leverage (%)	19.57	25.06
Interest coverage ratio	6.49	7.04

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

The return on assets was 4.03% in 2024 (6.66% in 2023) and the return on employed capital was 7.58% (13.62% in 2023). In both cases, there was a decrease in the indicator, which was due to a decrease in earnings before interest and taxes (EBIT).

	2024	2023
Return on assets (ROA) (%)	4.03	6.66
Return of capital employed (ROCE) (%)	7.58	13.62

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

Distribution of financial result to the parent company

For the year 2024, based on its individual financial statements, Corwin j.s.a generated a profit in the amount of EUR 8.9 million. The shareholder decided to retain the financial result as undistributed profits of past years.

Additional information

As the group is currently not engaged in research and development activities, it did not incur any research and development costs in 2024.

There is no foreign permanent establishment associated with the Group. In Slovenia and the Czech Republic, the Group operates through subsidiaries established under local laws and regulations.

The Group did not acquire any stocks of its own, temporary certificates or its own shares in 2024.

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, including the settlement of short-term liabilities. The Group's management analyses in detail the current dynamic times, the contours of which are shaped by the ongoing war in Ukraine, the energy crisis in Europe as well as high inflation worldwide, which has resulted in interest rate increases. However, as of the date of publication of this report, the management does not see such fundamental pitfalls would significantly threaten the activities of the Group and its continuation in the future. The Group will continuously monitor developments and adapt its activities to dynamically changing market conditions. Even in these turbulent times, the Group boasts a stable financial situation, which allows it to take a balanced approach to the challenges posed by the current times.

In June 2025, the Group sold a 100% stake in Corwin Home, s.r.o. to a third-party. After 31 December 2024 and up to date of these consolidated financial statements, the Group repaid the loans of EUR 10.0 million and issued new tranche of bonds in the amount of EUR 23.0 million.

In addition to the above, no material events that could affect the consolidated annual report had occurred up to the date of preparation of these consolidated financial statements, i.e. 30. 06. 2025.

Additional Data

Table 1.: Water consumption

Water consumption (megalitres)	2019	2020	2021	2022	2023	204
CORWIN head office SVK	0,39	0,42	0,20	0,21	0,46	0,45
CORWIN office SLO	-	-	0,09	0,12	0,11	0,22
CORWIN office CZE	-	-	-*	0,01	0,01	0,03
Blumental offices	7,19	6,94	5,00	3,69***	-	-
Einpark offices	-**	2,40	3,63	5,06	6,17	6,98
Palma warehouse	-	-	-	1,25	1,67	2,30
Vilharia (construction)	-	-	-	-	5,11	0,01
K14	-	-	-	-	-	4,03
Nordika	-	-	-	-	-	0,01
Total	7,58	9,76	8,92	10,34	13,53	14,03

*operational for 9 months | ** not operational yet | *** asset sold in 2022, 7 months accounted

Table 2.: Fuel consumption

Fuel consumption (MJ) (non - renewable)		2021	2022	2023	2024
SVK	diesel	912 363,66	1 004 232,38	1 072 174,10	1 147 837,16
	petrol	193 578,16	297 350,53	628 929,79	729 160,42
	total (MJ)	1 105 941,82	1 301 582,92	1 701 103,90	1 876 997,57
SLO	diesel	47 346,14	77 914,44	323 605,19	323 079,88
	petrol	47 170,01	42 926,47	26 780,99	0,00
	total (MJ)	94 516,15	120 840,91	350 386,18	323 079,88
Total	total diesel	959 709,80	1 082 146,82	1 395 779,29	1 470 917,03
	total petrol	240 748,17	340 277,00	655 710,79	729 160,42
	total (MJ)	1 200 457,97	1 422 423,83	2 051 490,08	2 200 077,45

0% from renewable sources

Table 3.: Energy consumption

Energy consumption within our offices (MJ)		2021	2022	2023	2024
SVK office	Electricity	152 499,6	163 465,2	215 701,2	212 727,6
	renewable	13,44% = 20 495,95	9,28% = 15 169,27	4,7% = 10 137,95	
	Central heating	88 750,8	68 754,5	0,0	0,0
	Gas for heating (heat pumps)	82 108,8	72 664,1	135 385,2	165 614,4
	Gas for cooling (heat pumps)	101 235,6	96 068,2	101 084,4	130 986,0
Total (MJ)		424 594,8 20 495,95	400 952,0 15 169,27	452 170,8 10 137,95	509 328,0
SLO office	Electricity (includes heating & cooling)	132 692,4	138 650,4	112 695,6	147 844,4
	Heating & cooling	-	-	48 096,6	224 737,0
	Total (MJ)	132 692,4	138 650,4	160 792,1	372 581,4
CZE office	Electricity	-	4 662,0	12 402,0	20 357,6
	Heating & cooling	-	31 352,0	70 660,1	66 075,1
	Total (MJ)	-	36 014,0	83 062,1	86 432,8
Total (MJ)		557 287,2	575 616,4	696 025,0	968 342,2

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 until July 2023, after that it is separated (due to our office being moved into a new building).

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

Table 4.: Energy consumption within our property portfolio – Construction & Downstream leased assets

Energy consumption within our property portfolio (MJ)		2021	2022	2023	2024
Blumental offices (only until 31.7.2022)	Electricity	6 641 262,00	3 566 556,00	-	-
	Central heating	1 579 644,00	823 968,00	-	-
	Gas for heating (heat pumps)	1 461 441,60	964 512,00	-	-
	Gas for cooling (heat pumps)	1 091 286,00	374 328,00	-	-
	Total (MJ)	10 773 633,60	5 729 364,00	0,00	0,00
Einpark offices	Electricity (includes heat pumps)	7 302 787,20	8 986 824,00	9 512 362,80	10 762 365,60
	Gas for heating (backup)	1 771 344,61	600 375,60	1 573 329,60	1 153 512,00
	Total (MJ)	9 074 131,81	9 587 199,60	11 085 692,40	11 915 877,60
Palma warehouse	Electricity (MJ)	-	490 752,00	418 132,80	378 291,60
Kvartet	Electricity	-	-	543 258,0	-
	Heating & cooling	-	-	2 156,9	-
	Total (MJ)	-	-	545 414,87	0,00
K14	Electricity	-	-	1 901 556,0	2 019 481,20
	Heating & cooling	-	-	2 885 976,0	2 731 716,00
	Total (MJ)	-	-	4 787 532,00	4 751 197,20
Nordika	Electricity (MJ)	-	-	469 360,80	567 068,40
Vilharia	Electricity (MJ)	-	-	75 762,00	674 395,20
Total (MJ)		19 847 765,41	15 807 315,60	17 381 894,87	18 286 830,00

Electricity, heating and cooling data were collected from bills and meters located in our buildings.

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

Table 5.: Waste composition in our office portfolio

Year	2022			2023			2024		
Waste composition in our office portfolio in metric tons (t)	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal
Paper and cardboard	14,48	14,48		136,81	105,24	31,57	153,79	153,79	
Plastic	3,58	3,58		87,82	78,00	9,82	85,41	85,41	
Glass	5,64	5,64		5,20	5,20		28,49	28,49	
Biodegradable waste	2,44	2,44					6,10	6,10	
Mix of fats and oils from water-oil separator	33,70	33,70							
Non-chlorinated mineral engine, gear and lubricating oils	0,04	0,04							
Antifreeze liquids containing hazardous substances	0,04	0,04							
Mixed packaging (waste)	36,48	36,48							
Water containing oil from water-oil separator									
Oil filters	0,01	0,01							
Communal waste	204,50		204,50	133,27		133,27	138,27		138,27
Total waste	300,91	96,41	204,50	363,11	188,44	174,67	412,07	273,79	138,27

Table 6.: Waste composition in our development sites

Year	2022			2023			2024		
Waste composition in our development sites in metric tons (t)	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal
Concrete				2 882,00	2 882,00		1 020,00	1 020,00	
Mix of concrete and bricks	2,90	2,90		682,00	682,00				
Bitumen mixtures				460,00	460,00		19,80	19,80	
Mixed construction waste	300,28	86,00	214,28	393,96	108,00	285,96	4 446,84		4 446,84
Timber	15,93	2,29	13,64	37,86		37,86	2,12	2,12	
Biowaste				12,37	12,37				
Iron, steel and fractions of metals				10,10		10,10	0,50	0,50	
Soil and aggregate							75 351,64	75 351,64	
Gypsum-based building materials									
Insulating materials	1,64		1,64						
Bulky waste	2,56	2,56							
Mixed packaging									
Wooden packaging									
Paper and cardboard	10,59	10,59							
Waste from street cleaning									
Plastic	6,96	6,96					8,91		8,91
Total waste	340,86	111,30	229,56	4 478,29	4 144,37	333,92	80 849,81	76 394,06	4 455,75

Table 7.: Our carbon footprint - scope 1,2,3 emissions

Emissions 2024			Total (tCO2e)
Scope 1			182
Fuel consumption	SVK	Diesel	90,4845
		Petrol	49,4209
	SLO	Diesel	25,4685
		Petrol	0,00
Natural gas (heat pumps) in SVK office - heating			9,3030
Natural gas (heat pumps) in SVK office - cooling			7,3578
Scope 2			129
Heating & cooling	CZE office		6,2404
	SLO office		26,8093
Electricity	SVK head office		19,7559
	SLO office		17,6366
	CZE office		1,9227
	Palma warehouse - our consumption		12,7630
	Vilharia* - construction		44,2474
Scope 3			749
Downstream leased assets			684,29
Einpark Offices	heating (natural gas - backup)		64,7957
	electricity (incl. heat pumps)		40,8970
	refrigerants (R410A + R134a)		0,00
Palma warehouse - tenants	electricity		22,3687
K14	electricity		240,9073
	heating		247,6756
Nordika	electricity		67,6465
Employee commuting			64,94
SVK + SLO + CZE			64,9385
TOTAL emissions			1 061

*Corwin has ownership over 55% of the project Vilharia and therefore only 55% of the total emissions are disclosed within this table

Notes:

Methodology: The calculation of GHG emissions was performed in accordance with GHG Protocol Corporate Accounting and Reporting Standard (Equity share approach) and included Scope 1 (direct emissions), Scope 2 (indirect energy emissions) as well as part of Scope 3 (tenants' emissions and employee commuting). No offsets were accounted. 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. No offsets were accounted. The following emission factors provided by our suppliers were used: Diesel: 2.70 kgCO2e/l (Source: OMV) Petrol: 2.32 kgCO2e/l (Source: OMV) Natural gas: 56.17 tCO2e/TJ (Source: SPP) Electricity: 0.33 kgCO2e/kWh (Source: ZSE); 0.34 kgCO2e/kWh (Source: mpo.gov.cz); 0,43 kg CO2e/kWh (Source: AIB); Heating & cooling: 0.33 tCO2e/MWh (energetika.si).

Table 8.: Employees

Employees	2017	2018	2019	2020	2021	2022	2023	2024
total	75	87	100	112	114	134	161	166
SVK	75	85	96	102	101	110	120	121
SLO	0	2	4	10	13	23	38	38
CZE	-	-	-	-	-	1	3	7
women	32	36	44	45	47	62	72	77
men	43	51	56	67	67	72	89	89
permanent employees	68	82	94	106	106	125	155	157
SVK	68	80	90	96	93	103	114	114
SLO	0	2	4	10	13	21	38	37
CZE	-	-	-	-	-	1	3	6
women	29	34	40	41	42	55	68	71
men	39	48	54	65	64	70	87	86
temporary employees	7	5	6	6	8	9	6	8
SVK	7	5	6	6	8	8	6	7
SLO	0	0	0	0	0	1	-	-
CZE	-	-	-	-	-	0	0	1
women	3	2	4	4	5	7	4	-
men	4	3	2	2	3	2	2	-
non-guaranteed hours employees	-	-	-	-	-	-	-	-
full-time employees	68	80	92	104	106	125	155	155
SVK	68	78	88	94	93	103	114	112
SLO	0	2	4	10	13	21	38	37
CZE	-	-	-	-	-	1	3	6
women	29	34	38	39	42	55	68	69
men	39	46	54	65	64	70	87	86
part-time employees	7	7	8	8	8	9	6	10
SVK	7	7	8	8	8	8	6	9
SLO	0	0	0	0	0	1	0	0
CZE	-	-	-	-	-	0	0	1
women	3	2	6	6	5	8	4	7
men	4	5	2	2	3	1	2	3

Note: Numbers are reported in head count, at the end of the reporting period - 31.12.2024.

Table 9.: Employee diversity

Employees diversity	2017	2018	2019	2020	2021	2022	2023	2024
total number of employees	75	87	100	112	114	134	161	166
women	43%	41%	44%	40%	41%	47%	45%	46%
men	57%	59%	56%	60%	59%	53%	55%	54%
under 30	36%	32%	34%	22%	18%	20%	23%	22%
30-50	52%	56%	55%	65%	70%	72%	72%	73%
over 50	12%	11%	11%	13%	11%	7%	5%	5%

Table 10.: New employee hires

New hires	2017	2018	2019	2020	2021	2022	2023	2024
total new hires	40	27	36	36	18	51	65	35
total number of employees	75	87	100	112	114	134	161	166
total rate	0,53	0,31	0,36	0,32	0,16	0,38	0,40	0,21
under 30	12	8	9	10	5	16	22	12
30-50	22	16	24	25	12	33	41	21
over 50	6	3	3	1	1	2	2	2
women	18	14	21	14	10	31	32	20
men	22	13	15	22	8	20	33	15
SVK	40	25	34	29	14	35	42	22
SLO	0	2	2	7	4	15	20	9
CZE	0	0	0	0	0	1	3	4

Table 11.: Employee turnover

Turnover	2017	2018	2019	2020	2021	2022	2023	2024
total turnover	16	15	27	17	22	29	35	30
total number of employees	75	87	100	112	114	134	161	166
total rate	0,21	0,17	0,27	0,15	0,19	0,22	0,22	0,18
under 30	2	3	0	3	2	5	6	7
30-50	12	10	18	13	17	20	26	20
over 50	2	2	9	1	3	4	3	3
women	5	10	15	8	12	13	21	12
men	11	5	12	9	10	16	14	18
SVK	16	15	27	16	21	24	30	21
SLO	0	0	0	1	1	5	4	8
CZE	0	0	0	0	0	0	1	1

Table 12.: Parental leave

Parental leave	2017	2018	2019	2020	2021	2022	2023	2024
total number	0	1	4	6	9	10	9	13
men		1	3	2	5	4	2	2
entitled								
returned to work		1	3	2	2	3		
employed 12 months after return		1	3	2	2	2	3	
women			1	4	4	6	7	10
entitled								
returned to work								
employed 12 months after return								

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

	2017	2018	2019	2020	2021	2022	2023	2024
no. of employees	68	79	87	94	93	91	152	166
men	39	47	51	62	59	48	87	89
women	29	32	36	32	34	43	65	77
1st level management	7	6	11	11	11	18	23	25
2nd level management	10	14	14	11	11	6	15	19
other employees	51	59	62	72	71	67	114	119
total hours of training	304	441	898	409	308	1 097	1 446	3 435,8
men	173	260	520	270	194	663	980	1808,8
women	131	181	378	139	114	434	466	1 627
1st level management	27	26	135	82	77	200	382	376
2nd level management	106	93	180	0	39	84	183	402
other employees	171	346	583	327	193	813	881	2 610
average hours of training	4,47	5,58	10,32	4,35	3,31	12,50	9,51	20,70
men	4,44	5,53	10,20	4,35	3,29	13,81	11,26	20,32
women	4,52	5,66	10,50	4,34	3,35	10,08	7,17	21,13
1st level management	3,86	4,33	12,27	7,45	7,00	11,11	16,61	15,04
2nd level management	10,60	6,64	12,86	0	3,50	14	12,2	21,16
other employees	3,35	5,86	9,40	4,54	2,71	12,13	7,73	21,93

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

Country of taxation	Slovakia			Slovenia			Czech Republic		
Time period for Information	2024	2023	2022	2024	2023	2022	2024	2023	2022
No. of companies	32	35	34	17	13	9	9	6	2
Profit/(loss) before tax	14 405	12 942	(3 261)	8 951	413	397	(1 924)	(1 896)	(191)
Income tax, paid	429	2 781	148	2 055	101	84	11	-	-
Deferred income tax receivable/(liability) 1)	1 247	1 441	1 368	94	(2)	(29)	(4 065)	(4 844)	36
Property tax, paid	166	128	128	174	160	160	55	31	-
VAT, paid/(received) 2)	1 358	9 144	980	4 514	707	(537)	(324)	(108)	(66)
Other taxes, paid	4	4	4	-	-	-	-	-	-
Social security and health insurance, paid 3)	1 947	1 591	1 446	299	232	129	44	16	2
Social security and health insurance, collected 4)	718	615	542	423	320	177	16	5	1
Personal income tax, collected 4)	1 081	844	876	359	249	133	51	15	1

- 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

In 2024, the Corwin Group continued its expansion in both domestic and international markets, with the highest increase in newly established companies occurring in Slovenia and the Czech Republic. The establishment of new companies was necessary due to planned activities that are expected to be implemented in the coming years. The Group’s expansion is also reflected in employee-related indicators, which continued to increase in 2024 due to the addition of new employees and rising labor costs.

Significant increases compared to 2023 were recorded in Slovenia in the areas of profit before tax, income tax, and VAT, which were the result of the handovers of majority of the products in Kwartet project. In Slovakia, a significant decline in income tax paid and VAT paid was recorded in 2024, primarily as a result of the completion of residential projects in prior years. Conversely, an increase in profit before tax was observed, driven by the distribution of profits from completed projects. Under Slovak tax legislation, profit distributions are not subject to taxation.

In 2024, a new land acquisition took place in the Czech Republic; however, all other indicators remained largely unchanged. The cause of the negative financial indicators is the initial phase in which all current projects are situated.

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 receivable or liability that should be utilized in future periods.

Additional disclosures on tax

The Group did not benefit from any special or individual tax incentives, but only from those generally available to all taxpayers who meet the criteria set out in the tax legislation.

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 2024 to 31 December 2024
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, 125, 138				legal name - CORWIN j.s.a.
	2-2	Entities included in the organization’s sustainability reporting	pg. 2, 125				All CORWIN j.s.a. subsidiaries are fully controlled by the parent entity and the data for them is included in this report.
	2-3	Reporting period, frequency and contact point	pg. 124				
	2-4	Restatements of information	pg. 125				No information restated.
	2-5	External assurance	pg. 95, 96				
	2-6	Activities, value chain and other business relationships	pg. 5, 6, 16, 17, 18				
	2-7	Employees	pg. 64, 118	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. 16				
	2-9	Governance structure and composition	pg. 86				
	2-10	Nomination and selection of the highest governance body	pg. 86				
	2-11	Chair of the highest governance body	pg. 86	2-11 b.	Not applicable	Corwin is a privately owned company without a share structure used to raise capital or publicly traded shares.	
	2-12	Role of the highest governance body in overseeing the management of impacts	pg. 86, 87				
	2-13	Delegation of responsibility for managing impacts	pg. 86				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
	2-14	Role of the highest governance body in sustainability reporting	pg. 86			
	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. 86, 97, 126			Zero critical concerns were communicated to the highest governance body.
	2-17	Collective knowledge of the highest governance body	pg. 86			
	2-18	Evaluation of the performance of the highest governance body	pg. 72			
	2-19	Remuneration policies	pg. 126	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.
	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 contries 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. 3, 4, 21, 22, 23, 24			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			NOTE
				Requirement(s) Omitted	Reason	Explanation	
	2-23	Policy commitments	pg. 87 - 91				
	2-24	Embedding policy commitments	pg. 87				
	2-25	Processes to remediate negative impacts	pg. 97				
	2-26	Mechanisms for seeking advice and raising concerns	pg. 71, 87, 97				
	2-27	Compliance with laws and regulations	pg. 94, 95, 127				There were no significant instances of non-compliance with laws for the entire CORWIN group.
	2-28	Membership associations	pg. 81, 82, 83				
	2-29	Approach to stakeholder engagement	pg. 18, 52, 72, 75, 76, 77, 78, 80-83				
	2-30	Collective bargaining agreements	pg. 127	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 best working conditions and fair remuneration of employees across the whole company.
MATERIAL TOPICS							
GRI 3: Material Topics 2021	3-1	Process to determine material topics	pg. 18, 19				
	3-2	List of material topics	pg. 19, 127 - 137				
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. 99, 127	201-1-a ii. iii; b.	Information unavailable/ incomplete	This data has not been collected. In the future, we are reviewing the scope of such data collection and the practicality of reportingon this topic.	Other financial information can be found in the Finance chapter (pg. 98 - 110)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
	201-2	Financial implications and other risks and opportunities due to climate change	ch. Planet (pg. 21-61) 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. 128			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				
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	pg. 70			
	202-2	Proportion of senior management hired from the local community	pg. 77			
PROCUREMENT PRACTICES						
GRI 3: Material Topics 2021	3-3	Management of material topics				
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	pg. 77			
ANTI-CORRUPTION						
GRI 3: Material Topics 2021	3-3	Management of material topics				
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	pg. 90, 93, 128			100% of operations were assessed for risks and zero risks were identified.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
	205-2	Communication and training about anti-corruption policies and procedures	pg. 90			
	205-3	Confirmed incidents of corruption and actions taken	pg. 129			Zero incidents were reported.
ANTI-COMPETITIVE BEHAVIOR						
GRI 3: Material Topics 2021	3-3	Management of material topics				
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	pg. 94, 129			Zero incidents were reported.
TAX						
GRI 3: Material Topics 2021	3-3	Management of material topics				
GRI 207: Tax 2019	207-1	Approach to tax	pg. 95			
	207-2	Tax governance, control, and risk management	pg. 95			
	207-3	Stakeholder engagement and management of concerns related to tax	pg. 95			
	207-4	Country-by-country reporting	pg. 95, 124			
ENERGY						
GRI 3: Material Topics 2021	3-3	Management of material topics				
GRI 302: Energy 2016	302-1	Energy consumption within the organization	pg. 112, 113			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
	302-2 Energy consumption outside of the organization	pg. 114				
	302-3 Energy intensity	pg. 113				
	302-4 Reduction of energy consumption	pg. 113, 114				
	302-5 Reductions in energy requirements of products and services	pg. 130	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.	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.
WATER AND EFFLUENTS						
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	pg. 28 - 32				
	303-2 Management of water discharge-related impacts	pg. 130	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	pg. 112	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.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			NOTE
				Requirement(s) Omitted	Reason	Explanation	
BIODIVERSITY							
GRI 3: Material Topics 2021	3-3	Management of material topics					
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. 131	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.
	304-2	Significant impacts of activities, products and services on biodiversity	pg. 33 - 40				
	304-3	Habitats protected or restored	pg. 131	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 dissapearing 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. 25, 26, 27, 117	3-3 e. iv. 3-3 f.	Data unavailable		3-3 e. i.: LCA analyses of all our projects, KPIs and GHG accounting.
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	pg. 25, 117	305-1 c. 305-1 d. iii.	Data unavailable Not applicable		305-1 b.: CO2; d. i.: 2023 will be used as the base year in future reporting 305-1 c. as it includes the most relevant and detailed data so far.
	305-2	Energy indirect (Scope 2) GHG emissions	pg. 25, 117	305-2 b. 305-2 d. iii.	Data unavailable Not applicable		305-2 c.: CO2; d. i.: 2023 will be used as the base year in future reporting as it includes the most relevant and detailed data so far.
	305-3	Other indirect (Scope 3) GHG emissions	pg. 25, 117	305-3 c. 305-3 d. iii.	Data unavailable Not applicable		305-3 c.: CO2; d. i.: 2023 will be used as the base year in future reporting as it includes the most relevant and detailed data so far.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
	305-4 GHG emissions intensity	pg. 132				CO ₂ Emissions Intensity: 2,01 tCO ₂ e per full-time employee (155). 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					
	305-6 Emissions of ozone-depleting substances (ODS)			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.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			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. 56				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	pg. 56, 57, 58				
	306-2 Management of significant waste-related impacts	pg. 56, 57, 58				
	306-3 Waste generated	pg. 55, 115, 116				
	306-4 Waste diverted from disposal	pg. 55, 115, 116	306-4 c. i. ii. iii. 306-4 d. i. ii.	Information unavailable/ incomplete	Our current scope of data collection does not include such detailed information, i.e. it is incomplete. We are working towards improving the quality of the data and reporting this information.	
	306-5 Waste directed to disposal	pg. 115, 116				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			NOTE
				Requirement(s) Omitted	Reason	Explanation	
SUPPLIER ENVIRONMENTAL ASSESSMENT							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	pg. 89				
	308-2	Negative environmental impacts in the supply chain and actions taken	pg. 133				Corwin has not recorded any negative impacts in the supply chain.
EMPLOYMENT							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	pg. 119, 120				
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	pg. 68, 69				
	401-3	Parental leave	pg. 120				
LABOR/MANAGEMENT RELATIONS							
GRI 3: Material Topics 2021	3-3	Management of material topics					
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.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
OCCUPATIONAL HEALTH AND SAFETY						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 73, 74				3-3 e. ii.: The goal is to keep the number of serious work-related accidents, injuries, or ill-health at zero.; f.: Appropriate remedies for negative impact is set by law.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	pg. 73, 74				
	403-2 Hazard identification, risk assessment, and incident investigation	pg. 74				
	403-3 Occupational health services	pg. 74				
	403-4 Worker participation, consultation, and communication on occupational health and safety	pg. 74	403-4 b.	Not applicable	We do not have a formal joint management-worker health and safety commitees.	
	403-5 Worker training on occupational health and safety	pg. 74				
	403-6 Promotion of worker health	pg. 68, 134				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. 74				
	403-8 Workers covered by an occupational health and safety management system	pg. 74				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTE
			Requirement(s) Omitted	Reason	Explanation	
	403-9 Work-related injuries	pg. 74, 90, 135				We have not recorded any injuries that would require medical treatment beyond first aid.
	403-10 Work-related ill health	pg. 74				
TRAINING AND EDUCATION						
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	pg. 67, 121				
	404-2 Programs for upgrading employee skills and transition assistance programs	pg. 67	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. 70				
DIVERSITY AND EQUAL OPPORTUNITY						
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	pg. 64, 119, 135				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	pg. 70				
NON-DISCRIMINATION						
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	pg. 71, 135				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					
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	pg. 81, 82, 83, 136				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. 136	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					
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	pg. 89				
	414-2	Negative social impacts in the supply chain and actions taken	pg. 136				Corwin has not recorded any negative impacts in the supply chain.
PUBLIC POLICY							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 415: Public Policy 2016	415-1	Political contributions	pg. 136				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.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			NOTE
				Requirement(s) Omitted	Reason	Explanation	
CUSTOMER HEALTH AND SAFETY							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	pg. 137				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. 137				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					
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	pg. 91, 137				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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Contact: sustainability@corwin.sk

Bratislava

HEAD OFFICE

+421 (2) 5441 6007
corwin@corwin.sk

Námestie Mateja Korvína 1
811 07 Bratislava 1
Slovak Republic

Ljubljana

COUNTRY OFFICE

+ 386 (0) 8201 6922
corwin@corwin.si

Dunajska cesta 155
SI – 1000 Ljubljana
Slovenia

Prague

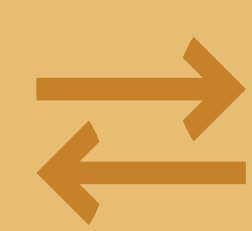
COUNTRY OFFICE

+420 725 439 445
corwin@corwin.cz

Na Florenci 2116/15
110 00 Prague 1
Czech Republic

@corwin.sk





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