

WING

ESG report 2021



WINGHOLDING LTD. ESG REPORT FOR THE YEAR 2021

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LETTER FROM THE CEO

102-14



Dear Investors, Colleagues
and Partners,

WING is one of Hungary's
largest privately owned real
estate companies and a
major regional player in the
industry. We are committed
to delivering projects of
high architectural quality
that create long-term value,
as well as to developing
the built environment in a
sustainable way.

We are constantly working to ensure that our developments meet and, where possible, exceed environmental and sustainability standards. We communicate these efforts transparently to our partners and clients. I am delighted to present to you our first comprehensive sustainability (ESG) report. The report summarises our ambitions and objectives, actions taken and achievements to date in the environmental,

social and governance areas of sustainability, which provide the basis for our long-term sustainable operations.

As a leading Hungarian and regional real estate developer and investor, our core values are reliability, integrity, and expertise. In addition to economic growth, we place great emphasis on people and environmental responsibility, which permeate all aspects of our business.

Our ars poetica is "Building a Liveable Future". People and future generations are at the heart of our business and social responsibility activities. We aim to leave a more liveable future and a sustainable built and social environment for future generations. We are active supporters of organisations and initiatives that empower young people and students, and as a company with local ties, we consider it crucial to pay attention to and support our local area in our CSR activities. The health and safety of our employees, tenants, partners and residents is a primary concern for our real estate projects, and we strive to integrate sustainable solutions into all the buildings we develop or possess. The pursuit of sustainability is present not just in our business, but in our day-to-day operations.

Other key materiality issues include ethical business practices, energy efficiency and employment.

In this report, you can see how we are working to make our future more sustainable and the tools we use to make this happen throughout our operations. For us this report is not just about communication. WING's first ESG report is another milestone that sets out where we are now and the direction of our sustainability efforts and in the development of our company.

I hope you will enjoy reading it.

Best regards,

Noah Steinberg

Chairman and CEO of Wing Ltd.

THE AIM OF THE REPORT

ESG – short for Environmental, Social and Governance – is a framework that encompasses the assessment of environmental impacts, the management of social issues and the process of management decision-making. Its aim is to provide an objective view on sustainability by monitoring the non-financial risks and opportunities in the day-to-day activities of business organisations. This is something that financiers, regulators, investors and society are demanding more and more. However, WING's commitment

to ESG goes back further. Over the past 10 years, there has been a constant drive for transparency, quantifiability and comparability in corporate sustainability, and for sustainability and green goals to be an integral part of corporate strategy. In response to this, WING decided to account for its sustainability activities in the form of a report starting from 2021. The aim of the report is to present the Company's efforts in a way that is accessible and understandable to all interested parties.

CONTENT, SCOPE AND PERIOD COVERED BY THE REPORT 102-46, 102-50, 102-52, 102-53

This is the first time that WING has produced a report covering sustainability issues. This ESG Report presents the Company's sustainability efforts and results for the 2021 calendar year (1 January 2021 to 31 December 2021) and covers exclusively the sustainability activities of WINGHOLDING Ltd. (hereinafter: 'WING', 'the WING Group' or 'the Company') in Hungary.

The topics included in the Company's report were compiled and delimited through a materiality analysis, interviews and questionnaires. When identifying and selecting the stakeholders in the report, representatives from all areas were considered and included in the analysis. The prioritisation of material issues was based on the needs of employees, business partners, suppliers, government bodies etc. The steps of the materiality assessment and its results are described in more detail on page 14 of the report.

For more information on this report, please contact us at esg@wing.hu.



COMPLIANCE WITH GRI STANDARDS 102-54

The GRI (Global Reporting Initiative) is an interconnected modular system of standards that provides a framework for sustainability reporting. The GRI allows operational attributes that are often complex and difficult to understand to be quantified, and makes the impacts on the economy, the environment and people understandable and communicable. This increases the transparency of a company's contribution to sustainable development.

This report, which has not been verified by an external party, incorporates the GRI 'Core' elements and is the first step towards a GRI-compliant, potentially verified, sustainability report in the future. The Company is committed to compiling and making freely available an annual report on its sustainability activities, which will be prepared in accordance with the requirements of the targeted GRI application level from the coming years onwards.

Under each chapter heading you will find the GRI indicators that are reported on in that chapter. These indicators are summarised in a GRI Index at the end of this report, with the relevant page numbers for ease of reference.

KEY ACHIEVEMENTS IN 2021

WING closed a successful year in both its real estate development and real estate investment activities. The WING Group's revenue increased, partly due to the steady expansion of its activities over the years, the companies and properties sold, and the majority stake in ECHO Investment that it acquired in

2019. This latter investment was further strengthened in 2021 when ECHO acquired a majority stake in Archicom, a residential developer in Wroclaw, Poland.

ECONOMIC AND SUSTAINABILITY ACHIEVEMENTS

BUSINESS RESULTS

The Group has two core activities in two markets that are very different in size. WING's real estate investment activities are focused on the Hungarian market, but it carries out developments in both Hungary and Poland. WING is active in all real estate segments in Hungary, while the Company's affiliate in Poland is active in the residential and office markets only.

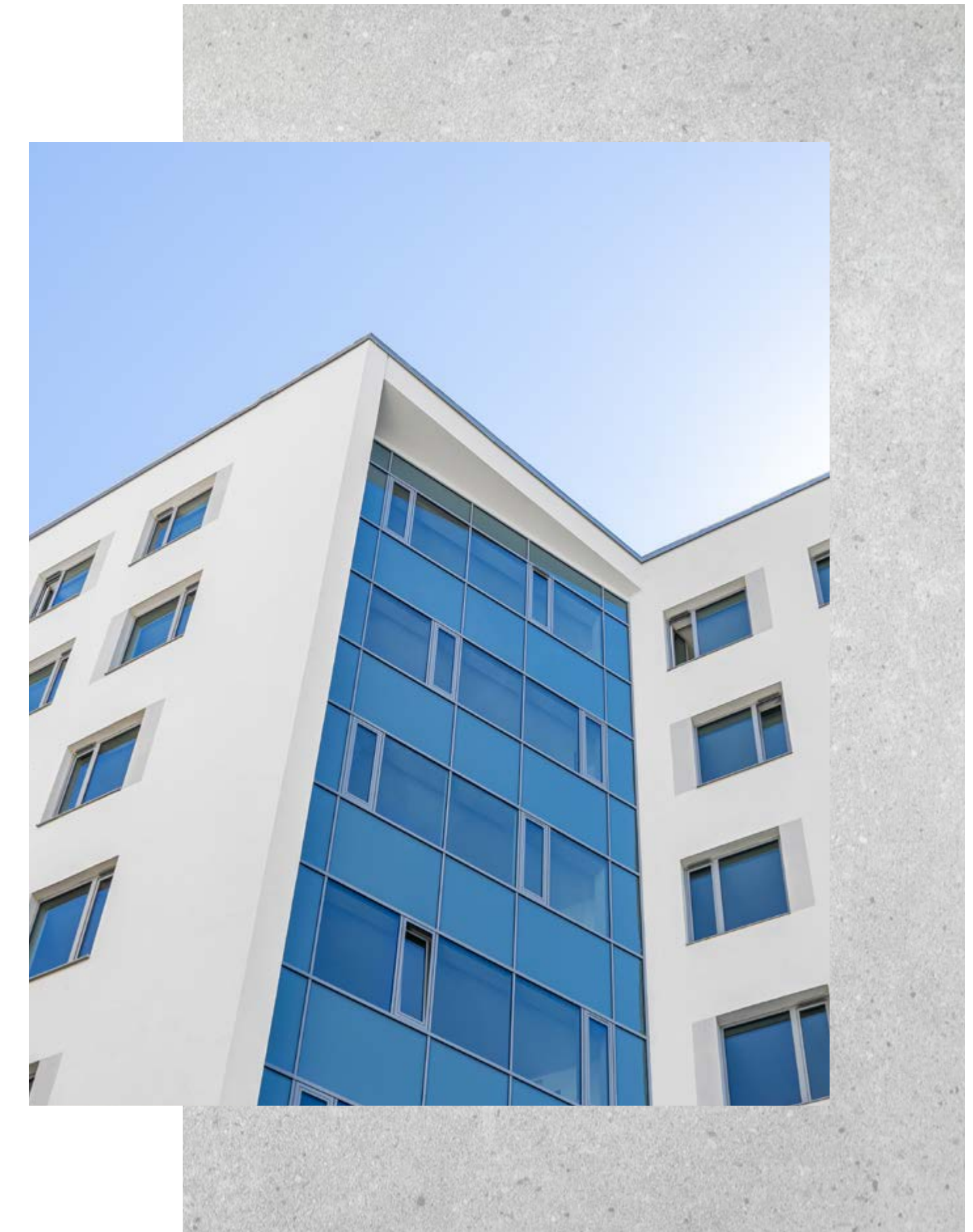
In the past year, the Company has completed important projects in several areas of the real estate market. These are significant investments in the Hungarian commercial real estate business. Among WING's Hungarian developments, the BB Hotel Budapest City, the East Gate Business Park Hall D and, under the LIVING umbrella brand the Metropolitan Garden residential building, were handed over in 2021.

In 2021, WING's ongoing projects included the mixed-use Liberty office hotel development, the HOP Passage Office Building in the Hungária Office Park, and the development of the Liget Center and Liget Auditorium in the City Park in Budapest, where the television channel RTL Hungary

will move its headquarters and news studios from 2024. In the retail sector, the GOBUDA Mall was under development in 2021, and in the logistics sector, the East Gate PRO warehouse buildings, covering more than 20,000 square metres, were under construction.

The residential projects underway in 2021 included Le Jardin, Kassák Passage, a continuation of the already completed Kassák Residence, and Park West 1-2. In 2021, a total of 1,700 apartments for sale were in various stages of development in Hungary, while in Poland, ECHO Investment, the Company's majority-owned subsidiary, was developing 1,800 rental apartments. More than 300 apartments were delivered in Hungary, while in Poland the number was close to 2,900.

As part of WING's 2021 transaction activity, it sold its two high quality and **LEED Gold** certified office buildings in Budapest, the Ericsson and Evosoft headquarters, the M43 industrial project and, in the second half of the year, the Infopark B, C, D and I buildings, which have an occupancy rate of over 90%. The sale of the Terraliget building (the headquarters of the Hungarian Basketball Federation - MKOSZ) was completed at the end of the year.



WING's major developments and sales in progress and delivered in 2021:



GREEN BOND ISSUANCE

Since 2020, Hungary has also been able to issue green bonds in line with international standards, specifically for the financing of climate and environmentally significant projects. In the first half of 2021, the Company developed the Green Financing Framework, in which it made commitments to achieving sustainable environmental and climate protection goals. During 2021, WING issued green bonds with a nominal value of HUF 25.3 billion under the Bonds for Growth Scheme (NKP) of the Central Bank of Hungary (MNB). WING will use the funds raised solely for environmentally friendly projects and assets. For the new properties to be developed, it targets a minimum BREEAM "Very good", LEED "Gold" or EPC energy efficiency category BB rating. For more information on the BREEAM and LEED green building certification schemes, see the Sustainable buildings chapter.

MARKET RECOGNITION AND AWARDS WON

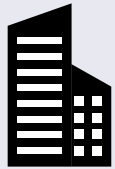






WING won the Developer of the Year award at the **Real Estate Awards** 2021, which honours the most significant Hungarian real estate companies and projects of the year. This win was based on the decision of an independent professional and business panel and a public vote. Kassák Passage, an energy-efficient community residential complex under the umbrella brand LIVING, WING's specialist residential real estate brand, won Design Project of the Year at the same event.

WING won three of the **Portfolio Property Awards** presented at the Property Investment Forum. Based on its performance in 2021, the Company won the **Office Leasing Transaction of the Year** award for leasing RTL's headquarters, the **Residential Project of the Year over 100 Apartments** award for the Metropolitan Garden developed by LIVING, the Company's residential brand, and the **Real Estate Investment Transaction of the Year** award for the sale of the Ericsson and Evosoft headquarters.



ABOUT WINGHOLDING

GENERAL COMPANY DATA 102-1, 102-3, 102-5, 102-7, 102-45

	Name of the organization	WINGHOLDING Ingatlanfejlesztő és Beruházó Zártkörűen Működő Részvénytársaság
	Company headquarters	H-1095 Budapest, Máriássy u. 7., Hungary
	Share capital (thousand HUF)	5 000
	Turnover (31 dec 2021) (thousand HUF)	121 275 348
	Number of employees in majority-owned Hungarian companies under the Holding	289
	Ownership	Company – private company limited by shares, for profit
	Entities included in the consolidated financial statements	Of the entities in the group, 64 were active (owned real estate or had an active stake) in the group in the 2021 financial year

The number of operating entities (i.e. SPVs) covered by the report, which fall under the WINGHOLDING Group, was 64 in 2021. The entities belonging to the Group can be classified into six different types: **real estate, corporate shareholding, investment fund, service company, design agency** and **other** (the latter includes, among others, intermediary services, contractors and a company operating a small power plant).

Of all the entities owned by the Company, entities that carry out real estate projects account for the largest share: Thirty-five companies owning operational real estate were included in this segment of the Group in 2021. Most of these properties are offices, residential developments, or plots of land on which office buildings, warehouses or hotels are being built. Warehouses, retail units and hotels make up a smaller proportion of the entities' properties in the property ownership category.

WING'S BUSINESS ACTIVITY

WING is one of Hungary's largest privately owned real estate development and investment companies. It is committed to delivering projects of high architectural quality that create long-term value, and to developing the built environment in a sustainable way. It has built world-class headquarters of several international corporations. Since 2002, WING has invested more than HUF 485 billion in Hungarian real estate, with a developed real estate project portfolio of around 1.2 million m². It has an active and dominant market position not only in all segments of the Hungarian real estate market, but also in the residential and office segments in Poland. In Hungary, there was a particularly strong upturn in industrial and residential developments last year, with WING actively participating in several new projects.

The Company achieves its business objectives by relying on and mobilising its own resources.

Its real estate development and investment activities are typically carried out through wholly owned project companies, but it has also carried out successful joint ventures with domestic and international partners. In past and ongoing partnerships, the Company has been a strong advocate of its own business interests and has sought to maximise the synergies of the partnership.

AREAS OF ACTIVITY, PRODUCTS AND SERVICES, AND MARKETS SERVED

102-2, 102-6

WING is active in all real estate segments. It serves the rental market of **office buildings, industrial and logistics properties, shopping centres, hotels, and residential property development for sale**, most of which are in Budapest.

Our real estate development and real estate investment portfolio for 2021 was as follows:

Functional breakdown (December 2021)



* The investment portfolio includes the leasable area of operating properties in Hungary.

** The development portfolio includes the leasable or saleable area of projects under development or preparation in Hungary.

Our **real estate development business** activities include strategic planning, site selection, project management for development, and finding and negotiating tenants for development projects. Our own management team carries out these activities on a pre-lease basis, on a speculative basis, or in the form of built-to-suit (BTS) developments that fulfil the most specific tenant needs and are designed to serve the needs of a single tenant (such leases are designed and built to a technical specification defined by the tenant). We employ a team of professionals who can provide in-house solutions to problems and tasks that arise beyond the day-to-day operations of the Company. In addition to technical tasks, such real estate-related activities include financing, other financial activities, fund management, analysis, leasing and marketing. Thanks to our many years of experience, these tasks are carried out in-house without the need for external experts or consultants.

Since its establishment in 1999, WING has gained extensive experience. It provides world-class solutions in its real estate-related activities, especially in real estate development, in line with the needs of the Hungarian real estate market and international corporations. It has acquired particular expertise in the implementation of specific needs and special solutions. WING is regarded as the number one **headquarters developer** in Hungary, having built the headquarters of such leading corporations as Magyar Telekom, Allianz, E.ON, Ericsson, and Siemens-evosoft. In addition, we have unrivalled expertise in the industrial real estate market for custom-made warehouse logistics and production/assembly hall solutions.



Magyar Telekom headquarters



Allianz headquarters



E.ON headquarters



Siemens-evosoft headquarters

Building on over twenty years of experience, we launched our **hotel business** in 2019. The Company's name is linked to ibis Styles Budapest Airport Hotel, Hungary's first hotel with a direct connection to the airport, as well as to the first Hungarian unit of B&B Hotels, located in the centre of Budapest. WING is also a major player in the **retail development market**, with a number of quality projects in this field, including Hungary's first environmentally friendly shopping centre, the BREEAM Very Good certified Hegyvidék Shopping Centre in Buda, as well as Agria Park in Eger and two renovation projects: the highly successful MOM Park, and GOBUDA Mall.

Recently, environmental and energy efficiency considerations have become an important requirement for many multinational and domestic tenants. BREEAM or LEED certification is a particularly common requirement for office buildings (see Telekom or Ericsson headquarters), but it is not uncommon for residential and warehouse buildings either. WING achieves this by incorporating state-of-the-art technologies.



Ibis Styles Budapest Airport Hotel



B&B Hotel Budapest City



Hegyvidék Shopping Centre



Agria Park



MOM Park



GOBUDA Mall

In residential developments, our aim is to create modern, energy-efficient urban homes that improve the quality of life for residents thanks to people-oriented services and smart solutions. The Company's experience, expertise, outstanding references, financial stability and commitment to continuous innovation are testament to the high quality and reliability of its work. LIVING is WING's specialist **residential property** brand, which was the first in Hungary to enter the market with residential developments offering community services (shared lounge areas, DIY rooms, children's playrooms, a community car-sharing service and an automated express mail service (Foxpost)). All the apartments built under the brand are smart homes, allowing all residents to enjoy the benefits of "smart living" services. The SMART Home package includes smart services such as smart devices controlled by a central unit, thermostats that continuously and individually measure and regulate the temperature of the rooms, and smart plug sockets that can be easily switched off and on from anywhere thus reducing unnecessary energy consumption. In addition, smart homes can be further enhanced with SMART+ services available in LIVING developments, such as a shading system with an external light intensity meter for cost-effective cooling and heating, an indoor air quality meter and a smart lock that can be operated remotely.

In **real estate investment**, we focus on opportunities where we can add value to the properties we acquire. Our investments in partnership with financial and real estate co-investors have led to a number of achievements and awards. These are presented in the Key achievements in 2021 section.

The primary goal of our **property management activities** is to maximise long-term value, ensuring the properties generate a stable cash flow and become self-financing, and to strive for long-term energy efficiency and improvement.





COUNTRIES THE COMPANY IS ACTIVE IN: HUNGARY, POLAND AND BULGARIA 102-4

WING’s dynamic growth objectives include exploiting opportunities in both the domestic and international real estate markets. Its existing operations are located in **Hungary, Poland and Bulgaria**. The Company’s expansion in Poland was the result of an acquisition, and it entered the Bulgarian market through a project purchase, thus becoming a significant player in the Central and Eastern European region, where it plans to expand further.

WING is the majority owner of Echo Investment, a leading **Polish** real estate developer, making it a major regional player. Echo Investment is the largest residential property developer in Poland, with significant experience in the office and retail markets. As a responsible real estate developer, Echo Investment is involved in several large-scale city-shaping, multifunctional and people-oriented “destination projects”. It has unconventional experience in the market, building residential, office, shopping and entertainment centres. The company’s development activities are focused on seven major Polish cities: Warsaw, Krakow, Łódź, Wrocław, Katowice, Gdansk and Poznan. In its operations so far, it has developed around 2 million square metres of real estate in 200 projects. It has been listed on the Warsaw Stock Exchange since 1996.

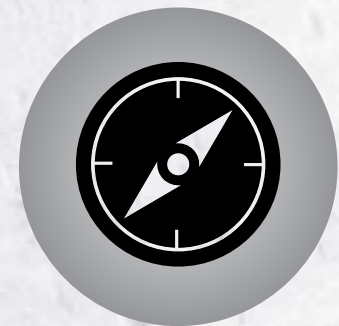
Echo Investment has published sustainability reports of its own for the past years ([Sustainability reports - Echo Investment](#)).

WING purchased two office buildings in **Sofia** in 2018. Prizma Offices (formerly known as the BULMAG Office Building and the DXC Office Building) is a modern and cost-effective office complex in the Mladost district, offering 8,000 square metres of leasable office space on Tsarigradsko Boulevard, Sofia’s main office corridor.

The activities of the WING Group on the international real estate market are managed by the WING International Holding Company (WING IHC), which in the Central and Eastern European region is currently active in Poland and Bulgaria. In addition to its activities in the domestic and Polish markets, the WING Group also maintains active relations with foreign real estate investment and financing players and is constantly looking for potential international real estate investment opportunities.

THE VALUES, VISION AND MISSION OF THE COMPANY ¹⁰²⁻¹⁶

The Company's core values are ethical behaviour, serving the interests of the owners, fair and mutually beneficial cooperation with partners, and ensuring the high quality of its properties and services.



ETHICAL BEHAVIOUR

Adhering to and ensuring employees and partners adhere to ethical standards and the ethical expectations set out in the regulations and Code of Ethics that is to be introduced.



SERVING THE INTERESTS OF THE OWNERS

All employees have a fundamental duty to contribute to the most efficient operation possible and to a more competitive position on the market.



COOPERATION WITH PARTNERS

Seeking fair, mutually beneficial and stable cooperation with partners, and providing reliable products and related services to a high standard.



FOCUS ON QUALITY

Ensuring the high quality of properties and services using the best technical and technological solutions available.

To this end, we represent reliability, integrity and expertise in all the market segments we serve. Our aim is to create and operate world-class, iconic buildings that can provide a home to companies that are pioneers in their field. In addition to these, stability, modernity and inspiration are the three areas that have been the cornerstones of WING's ethos and have accompanied the Company's development over the past 20 years, allowing it to become the most successful player on the Hungarian real estate market. We are committed to maintaining high professional and ethical standards in all our activities.

Sustainability and social responsibility are also very much part of our philosophy. Climate change and increasing ecological pressures require a responsible approach from all participants in the investment and operation process, from building design to construction and use. We believe that the right way forward is to design and construct sustainable buildings. This is the only way to ensure that we leave future generations a world that we ourselves would like to live in. We aim first and foremost to reduce the harmful processes that affect our own environment through our operations. Throughout our operations, we are committed to delivering sustainable buildings, aiming for BREEAM or LEED certification. The importance of this is reflected in the increasing demands of tenants as well. There is also an increasing market demand to effectively mainstream environmental and social considerations. This is where our environmentally responsible operations give us a competitive advantage.

The continuous training and mentoring of talented employees who join the WING Group in junior positions is an important element of our internal operations. Keeping staff turnover low, increasing employee satisfaction, maintaining a high level of loyalty and building long-term cooperation with employees, in which incentives and rewards play an important role, are paramount elements of our strategy.

Within the organisation, we have also introduced a number of initiatives to **raise environmental awareness** in our day-to-day operations. These include:



Providing infrastructure for collecting recyclable waste in our offices and encouraging employees to recycle



Using biodegradable, disposable catering and other equipment at company events



Using recycled paper



Greening the car fleet – reducing the number of diesel cars in the existing fleet and replacing them with electric or low-emission hybrid cars. Charging stations for electric vehicles are also provided.

COLLABORATIONS, PARTICIPATION IN INITIATIVES, AND MEMBERSHIPS IN PROFESSIONAL ORGANISATIONS 102-12, 102-13

WING is a member of the following key national and international professional organisations, including industry associations:

HUNGARIAN CHAMBER OF ENGINEERS

www.mmk.hu/

Founded in 1989, the Chamber's primary role is to represent the interests of the engineering profession in a number of areas including knowledge, working conditions and remuneration. It also assesses, authorises and registers the professional qualifications of its members nationwide, helps to raise the professional and ethical standards of engineering, develops systems of technical regulation, standardisation and quality assurance, and organises training courses.

**REAL ESTATE DEVELOPERS ROUND
TABLE ASSOCIATION (IFK)**

www.ifk-egyesulet.hu

The Real Estate Developers Round Table Association is Hungary's leading, internationally recognised, joint representative body of 19 real estate development companies, of which WING is a founding member. The association promotes, among other things, the application of a clear, transparent and predictable set of rules for building authorities. It also encourages its member companies to act in a socially responsible way, i.e. to take into account environmental and social factors in addition to economic aspects in their activities if they wish to operate in a socially responsible way.

**GRI CLUB (GRADUATE REALTOR
INSTITUTE CLUB, LONDON)**

www.griclub.org

Its members are all prominent leaders in the real estate and infrastructure sector. The GRI Club is an effective networking platform, with over 11,000 leaders participating in its high-quality events and building professional and personal relationships through the exchange of ideas.

**THE ASSOCIATION OF CHARTERED
CERTIFIED ACCOUNTANTS (LONDON)**

www.accaglobal.com

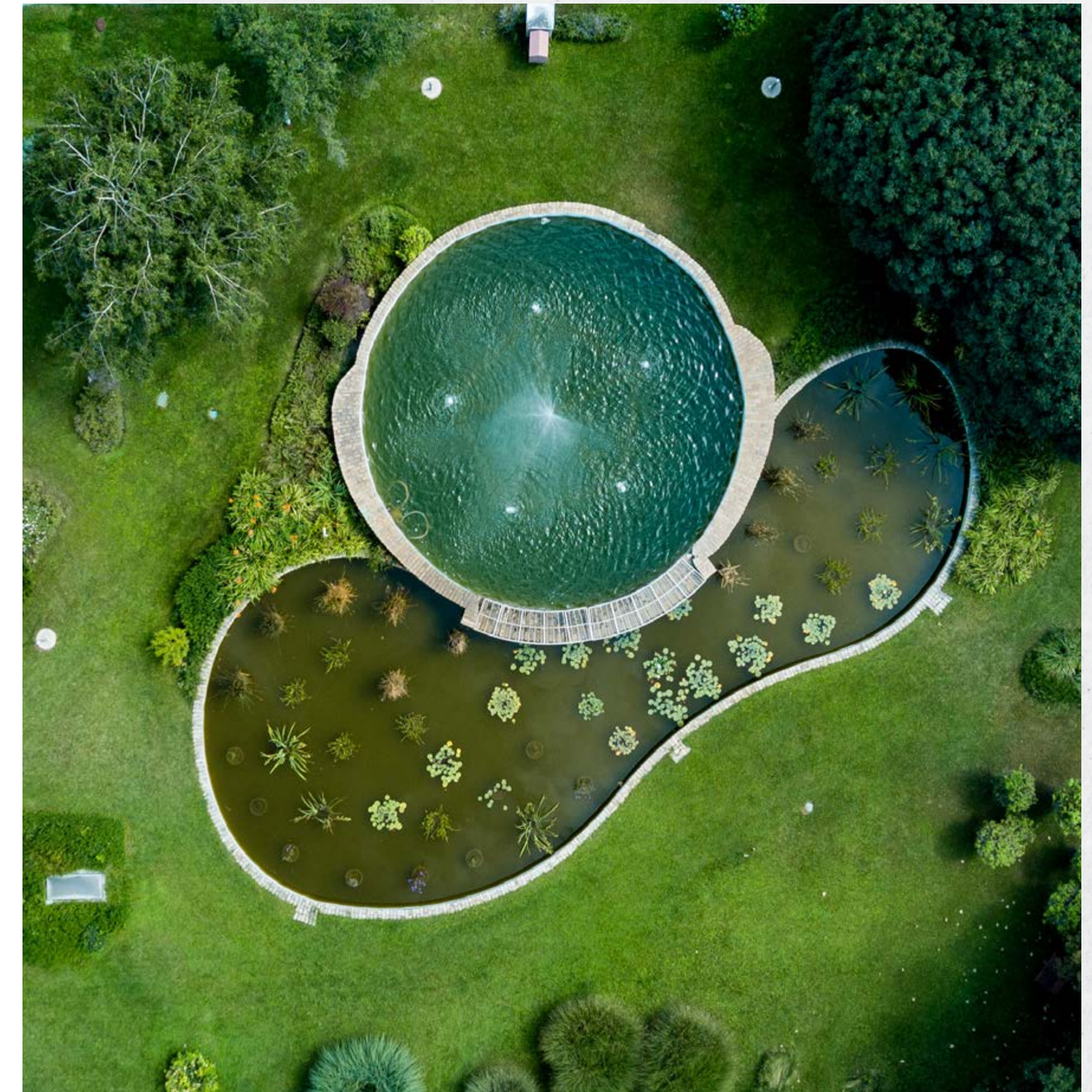
ACCA is a global professional accountancy body working to improve the accounting profession worldwide and to make society fairer and more transparent. ACCA is in daily contact with businesses large and small, governments, educational institutions and opinion leaders. As the organisation is up to date with emerging trends, legislation and legal requirements, it plays a major role in shaping them.

**HUNGARY GREEN BUILDING COUNCIL
(HUGBC)**www.hugbc.hu

Founded in 2009, the Hungary Green Building Council (HuGBC) is a professional platform and community spanning every area of the building industry. It provides professional advocacy on current and future issues aimed at achieving a sustainable built environment. The council is involved in the professional development of architectural regulations that promote environmentally conscious and sustainable construction and in the enforcement of environmental awareness. The HuGBC contributes to the promotion and dissemination of green certification systems (LEED, BREEAM, DGNB, WELL) and to the training of professionals.

**RICS (ROYAL INSTITUTION OF
CHARTERED SURVEYORS, LONDON)**www.rics.org

RICS is an international association of real estate professionals that promotes and enforces ethical and professional standards, while offering the most respected qualification in the world. Founded in the United Kingdom by Royal Charter in 1868, RICS has been committed to setting and enforcing the highest standards of excellence and integrity ever since. Its Hungarian member organisation was established in 1997. RICS promotes the practical application of standards in five areas: professional ethics, property surveying, the system of building metrics, land surveying and valuation. A globally recognised professional body, RICS works to bring positive change in the urban and natural environment to achieve better living and working conditions.



ON THE ROAD TO SUSTAINABILITY

OUR STAKEHOLDERS

102-40, 102-42

The first step in preparing the report was to identify the stakeholders with whom the Group will and may come into contact in the course of its operations and market practices. These were divided into internal and external stakeholders.

Internal stakeholders: staff, management and owners

External stakeholders: financiers, investors, suppliers, tenants, property buyers, professional organisations, media, public authorities, local communities and NGOs

STAKEHOLDER ENGAGEMENT, MAIN TOPICS

102-43, 102-44

The **stakeholders** that have a major influence on the operation of the organisation can be divided into nine categories: employees, suppliers, customers, shareholders, investors, local communities, public authorities, industry associations, tenants and the media. In preparing this ESG report, we have identified key stakeholder groups that have sufficient information to comment on the Company's activities. These groups have also played an important role in determining the key topics of this report.

The stakeholders identified in the reporting process and how they were engaged are listed below:



Ongoing communication with **employees** is carried out through internal communication channels in the form of meetings or emails, as well as via the intranet. The intranet was introduced in early 2021 to replace the previous HR newsletter and contains important information for new employees. Currently it is a one-way form of communication.



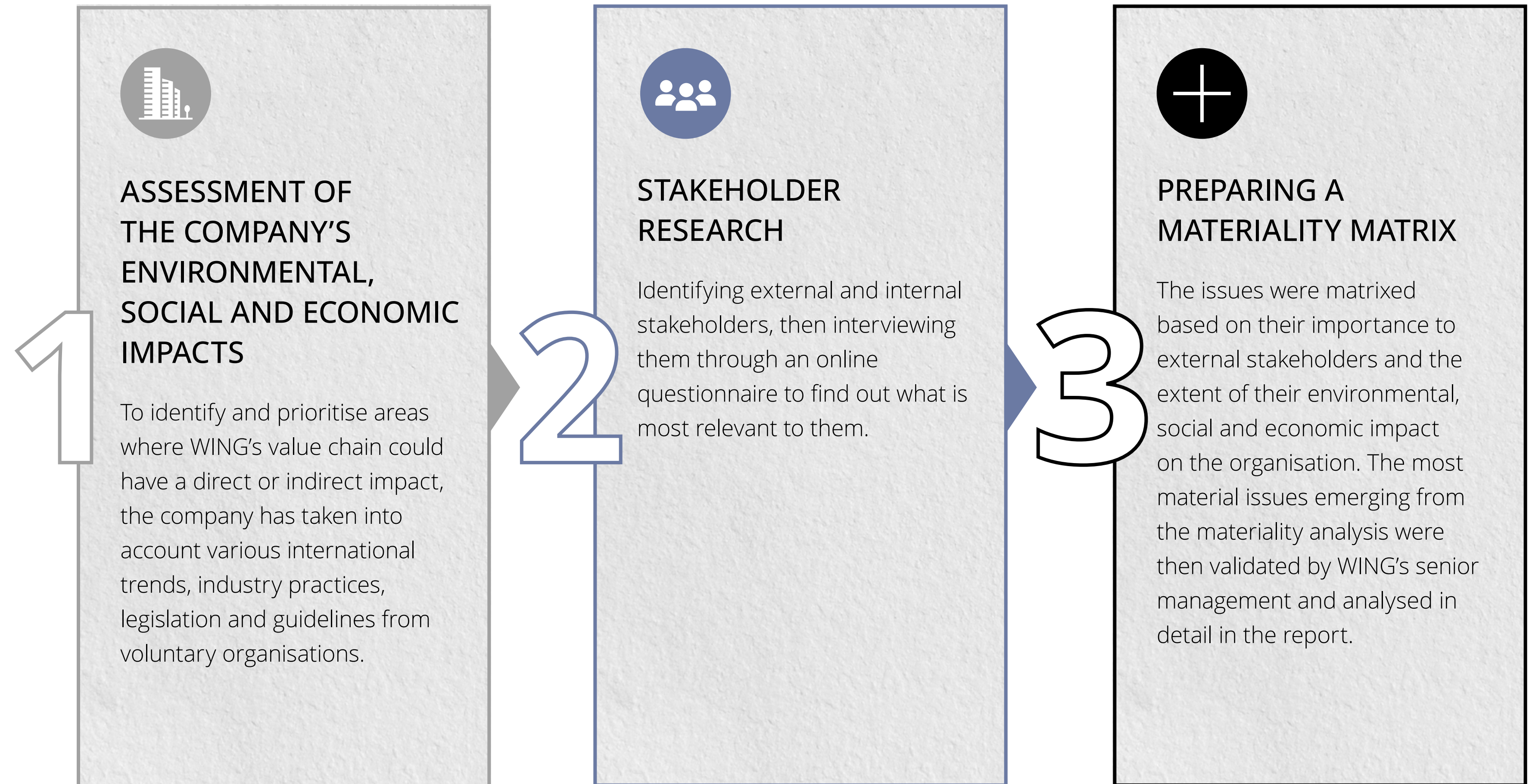
Relations with **investors** and shareholders are mainly related to financing and bond issues. This takes the form of requests for financial data and financial plans, periodic reports and, in some cases, press releases or announcements on the BSE (Budapest Stock Exchange). The Company communicates with these stakeholders through the periodic general assembly with shareholders, while communication with investors is occasional. In accordance with legal regulations, the notices and reports that have to be published for investors are available on the official WING website.



Media relations are mainly focused on completed or newly launched developments and projects. This happens mainly through electronic channels, with occasional ad hoc press releases, publications or press events.

MATERIALITY ANALYSIS 102-46, 102-47

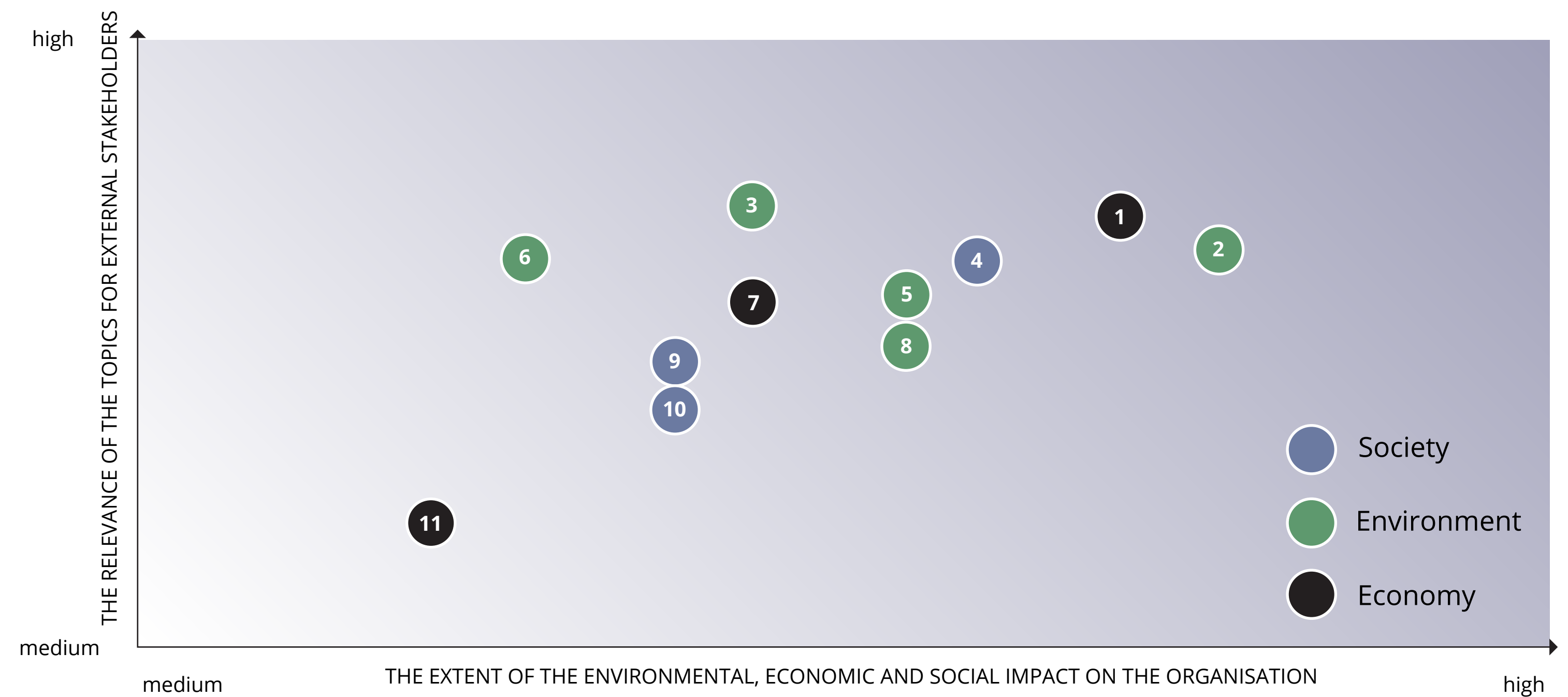
For 2021 WING has prepared its first ever publicly available sustainability report, in which the Group provides information on its sustainability efforts. The material topics included in the Company's report were compiled and delimited especially for the purpose of writing the report. This was done through a materiality study, interviews and questionnaires, the preparation of which involved the following steps:



As a result of the **materiality analysis**, the following emerged as material topics, ranked by average score as follows:

- 1 Anti-corruption and anti-bribery / Fair and ethical business conduct
- 2 Energy management and energy efficiency / Use of renewable energy
- 3 Waste treatment and waste management
- 4 Health and safety of tenants and residents
- 5 Sustainable property design and development / Sustainability and energy efficiency certification / Environmental compliance
- 6 Water and wastewater treatment
- 7 Occupational health and health and safety at work
- 8 Reducing greenhouse gas emissions
- 9 Staff and employment / Education and training
- 10 Protecting the privacy of customers, tenants and partners
- 11 Green financing of real estate portfolio and projects

WING's material topics are presented in a **materiality matrix**, based on their importance for external stakeholders and the extent of their environmental, economic and social impact on the organisation, as follows.



In identifying and selecting stakeholders for this report, it was important to take into account representatives from all areas.





OUR ESG APPROACH

There is a strong demand from both multinational tenants and a significant proportion of Hungarian tenants that their properties meet BREEAM and LEED requirements. There is also a market trend to upgrade and modernise existing buildings to meet ESG requirements, not only from an energy perspective – e.g. greening, green environment, green roofs, gardens, rainwater recycling, etc. (see Liberty investment) – but also to meet the growing demand from tenants.

For the Group, sustainability is manifested in four different areas: real estate design and development, energy management and efficiency, emissions reduction, and waste management.

In its operations, the Company takes into account the UN Sustainable Development Goals (SDGs), which cover universal issues that are relevant to the well-being of all of us, such as health, sustainable cities and

communities, and combating climate change. The Group’s operations focus on the following UN Sustainable Development Goals (SDGs).

	Project category	Sustainable development goals and targets to which it has contributed
	Green buildings	7.3 By 2030, double the global rate of improvement in energy efficiency
	Energy efficiency	7.3 By 2030, double the global rate of improvement in energy efficiency
	Renewable energy	7.2 By 2030, substantially increase the share of renewable energy in the global energy mix
	Promoting ecological assets, biodiversity and organic farming	12.2 By 2030, achieve the sustainable management and efficient use of natural resources

We spend nearly 90% of our lives indoors, so the environment that surrounds us at work, in public buildings or even in our homes is important. Buildings have an impact on human health, the mood and performance of those who use them, and overall quality of life. In addition to human health, it is equally important to ensure sustainability, so as to preserve our planet’s resources for future generations to use. The excessive and ill-considered construction of buildings depletes natural resources.

According to the statistical analysis of the Hungarian Central Statistical Office (KSH), the construction industry has the largest carbon footprint in Hungary. While emissions in other sectors have stagnated or decreased in recent years, emissions in the construction sector have been gradually increasing again since 2012.

To promote more sustainable construction practices, in the summer of 2021 WING prepared the green certification of its **financing for investments that support the achievement of sustainable environmental and climate objectives.**

The bonds issued in autumn 2021 already had this certification. In order to obtain a green bond rating that is both in line with international standards and accepted by the Hungarian Financial Supervisory Authority, WING signed a contract with the Norwegian independent rating agency CICERO Shades of Green. In view of the nature of the financing objectives, the planned domestic listing of the bonds to be issued and the flexibility of the framework, the methodology of the International Capital Market Association – Green Bond Principles (GBP) 2021, as adopted by the international investment community and the Central Bank of Hungary, was applied.

In the framework, WING has prepared commitments in the following areas:



Green buildings

New real estate development, purchase and renovation of real estate, where compliance with the following standards is expected:

- EPC minimum “BB” (properties meeting near-zero energy requirements and 25% of whose renewable energy is generated locally or nearby)
- BREEAM minimum Very Good (the third highest of the six BREEAM certification levels)
- LEED minimum Gold (second best rating, for which a score of 60 - 79 out of 100 is required)



Green transportation

For new developments, public transport accessibility, the provision of as many electric charging points as possible and an adequate number of bicycle storage spaces.



Renewable energy

Use of air-to-air or air-to-water heat pump systems using renewable energy for new investments, as well as retrofitting existing buildings where a technical solution is available that allows this to be done in a cost-effective way, especially for new residential buildings.



Energy efficiency

Renovation or retrofitting of existing buildings, resulting in 30% lower greenhouse gas emissions or a two level EPC energy performance improvement.



Environmentally sustainable use of living natural resources

Promoting ecological assets and biodiversity, for example through green roofs, green facades and roof gardens.

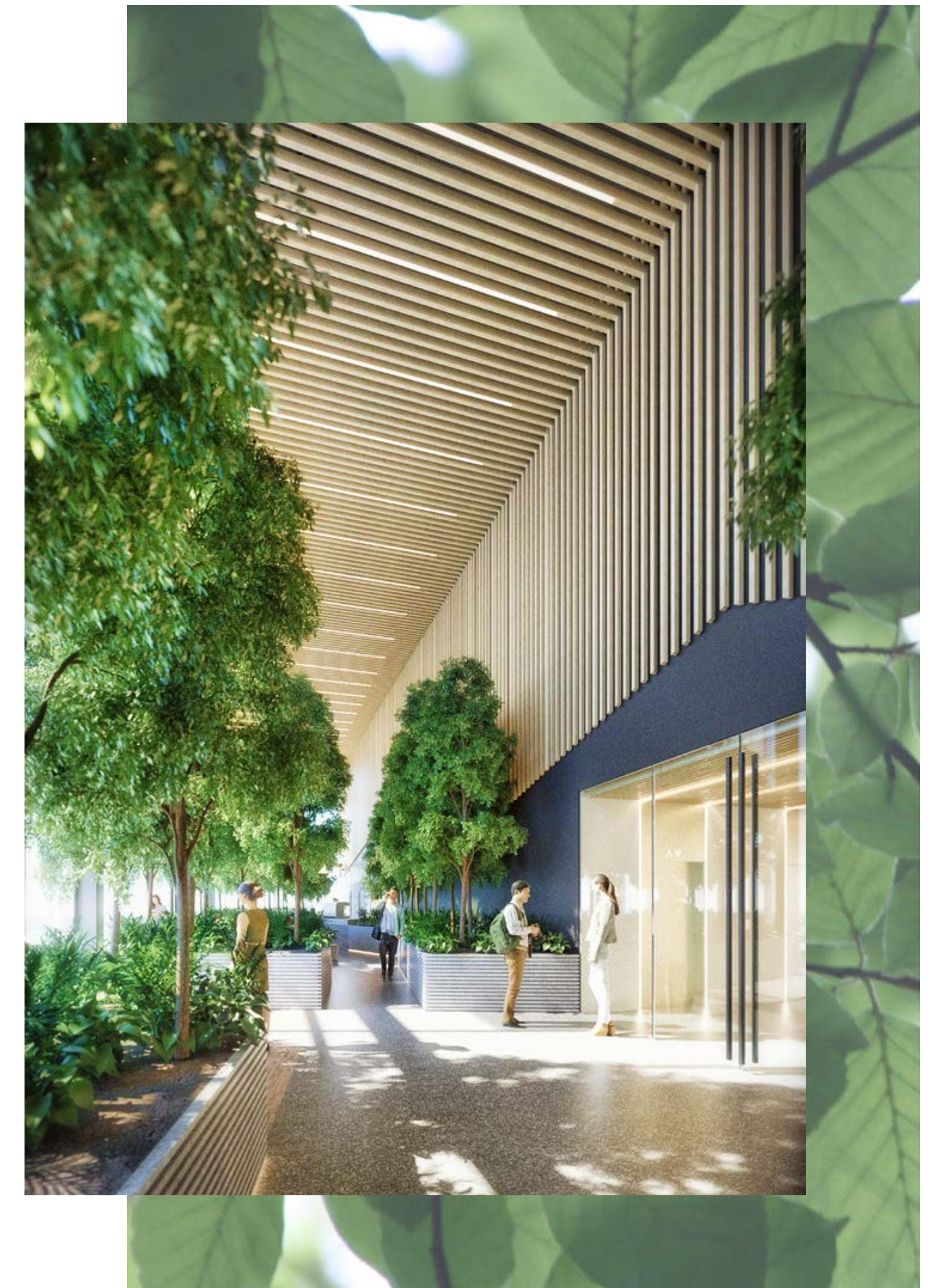
The main objective of the green bond issuance is to increase WING's investment in green and sustainable projects, mainly focusing on the use of advanced energy efficiency solutions in new buildings and improving the energy efficiency of existing buildings.

The Company will use the funds from the green fundraising framework only for projects selected and suitable for this purpose, in accordance with its commitments. The funds raised from issuing the bonds are being used to finance two new developments that started in 2021: the Liberty office building and hotel, and the forthcoming warehouse at the East Gate Business Park logistics base.

Although real estate investments are currently carried out in accordance with the Hungarian building regulations, which do take into account environmental considerations, to ensure compliance with the framework, it was required to clearly document internal procedures and practices for the use of green resources and to establish the necessary organisational structures. A system of project pre-qualification and selection criteria to ensure the positive green impact of future investments was required, as was the development of internal organisational functioning in line with this. This is being achieved through the establishment and operation of a **Green Committee**, which plays a key role in preparing, coordinating and managing the Company's

green strategy and initiatives. The Committee is composed of five members chosen by the CEO and employed by the WING Group. All members have representation, proposal and voting rights and are delegated from the following departments: finance/financing, risk management/controlling, operations, development, and legal. The chairperson is elected by the members from among themselves. The Committee meets as set in its work plan and as required, but at least four times a year. The medium and long-term sustainability targets set by the Green Committee will be monitored in the Company's forthcoming sustainability reports.

As we at WING are committed to **environmental sustainability**, we also want to increase our contribution to climate change mitigation and adaptation through our developments. In line with national regulations based on EU legislation, we consider it important to design buildings to be resilient to extreme weather conditions, including floods and earthquakes. In addition to newly constructed certified buildings, the infrastructure of older buildings managed by WING is being upgraded to meet higher energy efficiency standards. The design and construction practices for the development of green buildings will be adapted accordingly, making the buildings more durable with lower running costs, which will increase the efficiency of the people working in them and provide a better environment for both living and working. This not only helps to protect our environment





and natural resources, but also improves the quality of the built environment. The Company is participating in e infrastructure development. We are building electric vehicle charging stations in both new and existing properties. Proximity to public transport is a key consideration in our investment decisions, and in terms of building certification (BREEAM/LEED). We are increasing the number of electric car charging stations in our buildings every year. At least 2% of the parking spaces in our commercial buildings are equipped with electric chargers. Measurements show that users utilize the installed charging stations on a regular basis.

We have also looked at what the EU Taxonomy Regulation will mean for the Company's activities. The EU Taxonomy Regulation is a single classification system for sustainable activities. In other words, it is a rating system that defines which economic activities are considered sustainable, which under the taxonomy, are those that make a significant contribution to achieving EU environmental objectives. The Regulation supports market actors, especially financial institutions, to make **sustainable investment decisions**. It also establishes a common language on sustainable activities. The Company is committed to the environmental objectives of the taxonomy and to aligning its policies and activities with those of the EU. Since 2017, all of the

Company's new office buildings have been BREEAM and/or LEED certified, and we have set out BREEAM Good and/or LEED Silver as our minimum requirements. We are committed to requiring our business partners to include environmental performance indicators as part of their data reporting.

When **selecting partners**, we give preference to companies that are ISO 50001 or ISO 14001 certified. The Company is committed to ensuring that the energy purchased for new property developments and future renovations is from certified green sources.

In the future, we aim to define a more comprehensive ESG strategy, which we will start developing in autumn 2022. As part of this, specific ESG targets will be defined to guide the future sustainability operations of the Company.

SUSTAINABLE BUILDINGS 2021

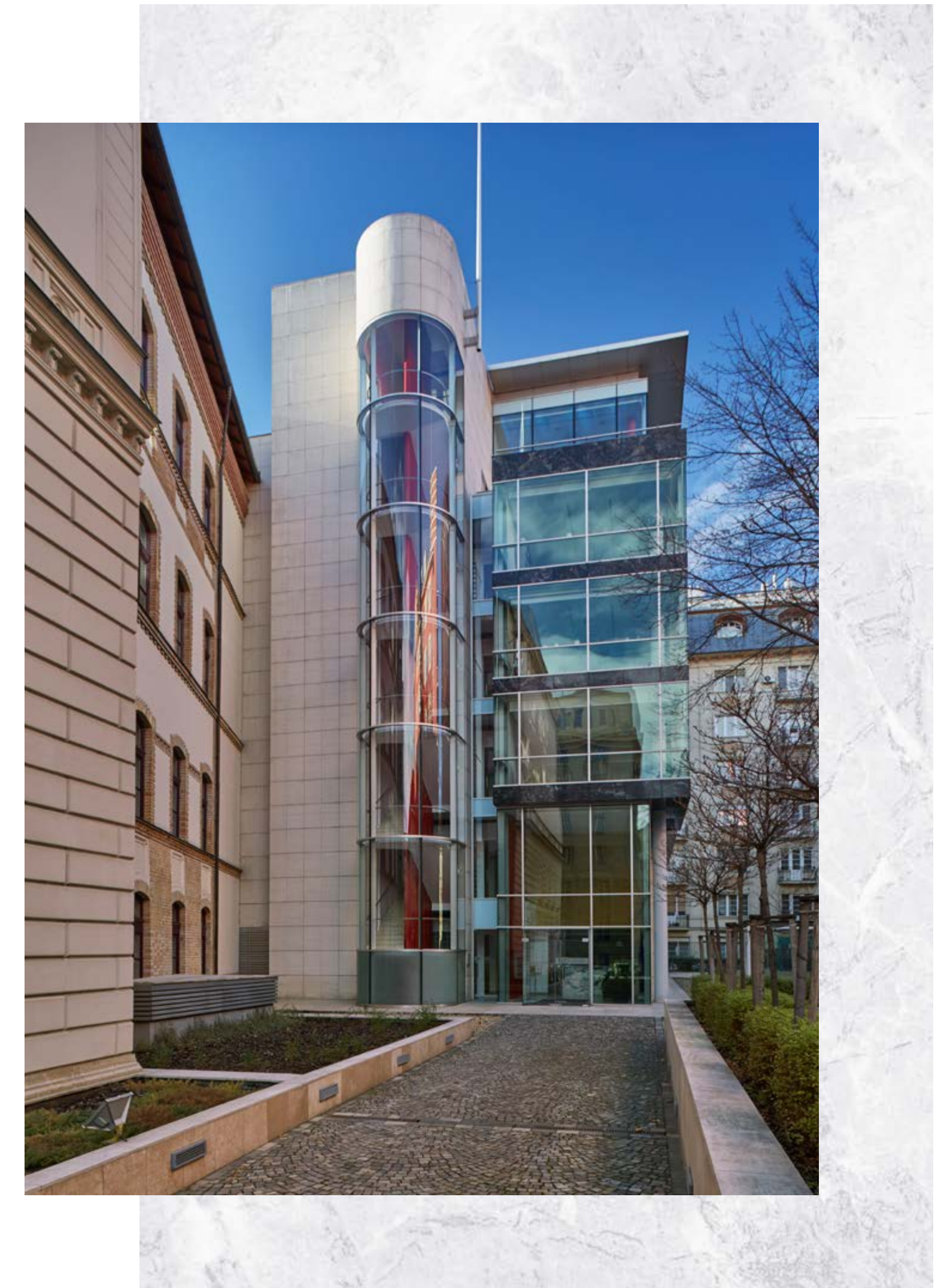
In Hungary, the most popular and widely used sustainable building rating system is **BREEAM**, which was developed by the British BRE (Building Research Establishment) and has been made available on international markets since 2008.

WING has been at the forefront of environmental sustainability in the Hungarian real estate business for years, and in 2021, with the Le Jardin residential complex, it launched one of the country's first BREEAM-certified green residential developments, which will be the greenest residential project so far under WING's umbrella brand LIVING. The project focuses on engineering solutions based entirely on renewable energy, an environmentally conscious choice of materials, selective waste management, environmentally conscious water consumption, rainwater recycling and surface cooling and heating. The use of triple-glazed plastic-framed windows and doors provides better thermal and acoustic insulation, and the annual cooling and heating costs are much lower than in conventional designs.

In addition to residential properties, East Gate Pro's BREEAM-rated warehouses, suitable for manufacturing, assembly and warehousing, also offer environmentally and health-conscious solutions and smart services, including smart meters and number plate recognition equipment to future tenants.

In addition to new construction commercial and residential properties (BREEAM International New Construction), BREEAM also offers the possibility to certify existing commercial properties (BREEAM In-Use International). BREEAM-In-Use is a sustainability-based assessment method for existing buildings, covering eight sustainability criteria. In addition to energy and water efficient management and operation, selective waste collection, and a green environment, WING's developments also include aspects that help increase the well-being and protect the health of building occupants, maintain the condition of the building itself and ensure that it is adaptable for the future. This has enabled WING to achieve BREEAM certification for buildings it has already completed also.

In 2021, the Infopark B, C and I buildings, majority-owned by WING, and the WING-developed Honvéd Center also received BREEAM-In-Use green building certification. The office buildings have been rated "Very Good" under the sustainability framework. As a major operator on the Hungarian real estate market, WING places great focus on the sustainability and the environmental impact of its buildings. For more than ten years we have been carrying out our largest property development projects with sustainability in mind. We are also constantly working on upgrading the buildings we have completed, as well as their ratings.



PROPERTY DESIGN AND DEVELOPMENT FOR ENVIRONMENTAL COMPLIANCE AND SUSTAINABILITY GRI 307

CONSTRUCTION AND REAL ESTATE

The property development sector is increasingly committed to environmental protection and sustainability. Today, in contrast to real estate investment practices of the past decades, buildings are being constructed with lower energy consumption, using fewer natural resources and as a result have lower emissions, making greater use of environmentally friendly materials and exploiting the potential of modern technologies, traditional building methods and local materials. Investments are being certified worldwide by specialised firms.

The Group places great emphasis **on environmental protection and environmental awareness. At the same time, it has to comply with the ever-stricter Hungarian regulations and legislation**, while also striving to **exceed expectations in the field of environmental awareness**. This success is demonstrated by the fact that

in recent years there have been no examples of significant fines or non-monetary sanctions as a result of environmental non-compliance in the Company's activities, nor complaints received through other dispute resolution mechanisms.

The existence of ratings for our buildings leads to a better tenant base, which in turn result in an increase in market value of properties. Compliance with certification schemes is more or less a fundamental requirement for tenants in 2021, but we are also striving to create more added value through our own commitments and individual solutions in all our property development projects. An example of this, in addition to the health and traditional sustainability features of the Liberty office building, is the running track and multifunctional sports area on the roof of the building, which is very convenient for the tenants. In addition, tenants will enjoy unique features such as a private botanical garden and outdoor workstations in green roof gardens.



From an environmental point of view, it is now important that buildings meet the highest energy standards, are surrounded by green space, and have electric car charging stations, bicycle storage and recyclable waste collection infrastructure. We also place a greater emphasis on electromobility than is required by regulations or common industry practices. In our offices and residential buildings, we are installing a much larger number of electric car charging stations than is required by legislation or building certification. The extent of this varies from project to project, as do the requirements.

Reducing the environmental impact of construction work, managing waste, controlling erosion and sedimentation,

and preventing pollution are of paramount importance to us. We prioritise the use of materials sourced from nearby (up to 200 km away). The removal of contaminants before the systems are put into operation also serves to increase operational safety and prevent failures and possible environmental damage during operation. We strive to avoid the use of chemicals that are harmful to humans and the environment or the effects of which are unknown. When renovating existing buildings, we remove materials containing asbestos, lead and PCBs. In new buildings, we avoid the use of hazardous materials such as mercury and lead. We comply with the regulations on the recyclability of built-in materials.

The life cycle analysis of buildings examines the relationship between the energy used during construction and the energy saved during operation. The higher the amount of energy used for the construction of a building, the more difficult it is to balance this with energy savings during its use.

Preserving biodiversity is a key priority for the sustainability of buildings, with preference given to the planting of native species with low-water-demand over invasive or exotic species, which in some cases have higher water requirements.



When designing a property, it is important to ensure that it is as accessible as possible to public transport, alternative means of transport and as many services as possible in

the area. The protection of sensitive areas and brownfield development are also important considerations in the BREEAM/LEED rating of buildings.

Our **BREEAM and LEED** certified developments are summarised in the table below.

In the future, the market is expected to become more demanding in terms of sustainability and environmental protection. By 2021, tenants already required buildings to be net zero carbon. The same trend is expected for the ESG 'S' or social component. For example, tenants are already increasingly opting for larger communal office spaces, rather than office kitchens with minimal floor space. In addition, there are significant changes in the design and construction processes: 3D and BIM (Building Information Modelling – software for linking workflows, teams and data) models are enabling more energy efficiency improvements to be made on the drawing board. This results in increased design accuracy, while construction time is decreasing and concentrated on prefabrication.



LEED certification

LEED
GOLD



LEED
GOLD



43 200 m²

Siemens-Evosoft | Ericsson

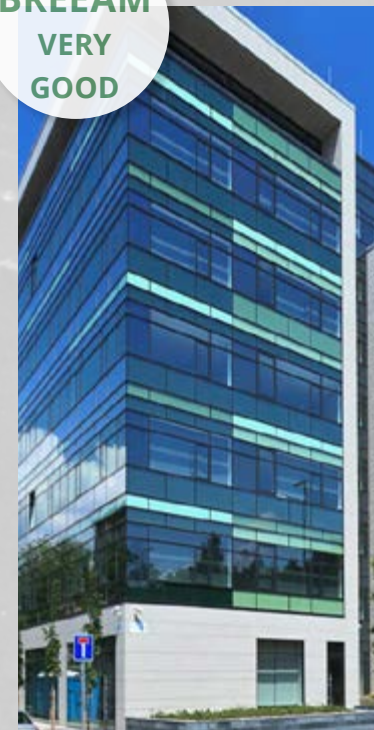


BREEAM certification

BREEAM
EXCELLENT



BREEAM
VERY
GOOD



BREEAM
VERY
GOOD



BREEAM
EXCELLENT



PLANNED



144 900 m²

Magyar Telekom | Allianz | EON | LIBERTY Offices and Hotel | HOP Passage

ENERGY MANAGEMENT AND ENERGY EFFICIENCY

GRI 302-1

In its activities, the Company continuously monitors the use of materials, energy and other resources and seek to reduce its environmental impact. In order to conserve natural resources, various solutions are applied.

WING carries out an annual energy audit of the buildings it occupies and manages in accordance with the relevant legislation.

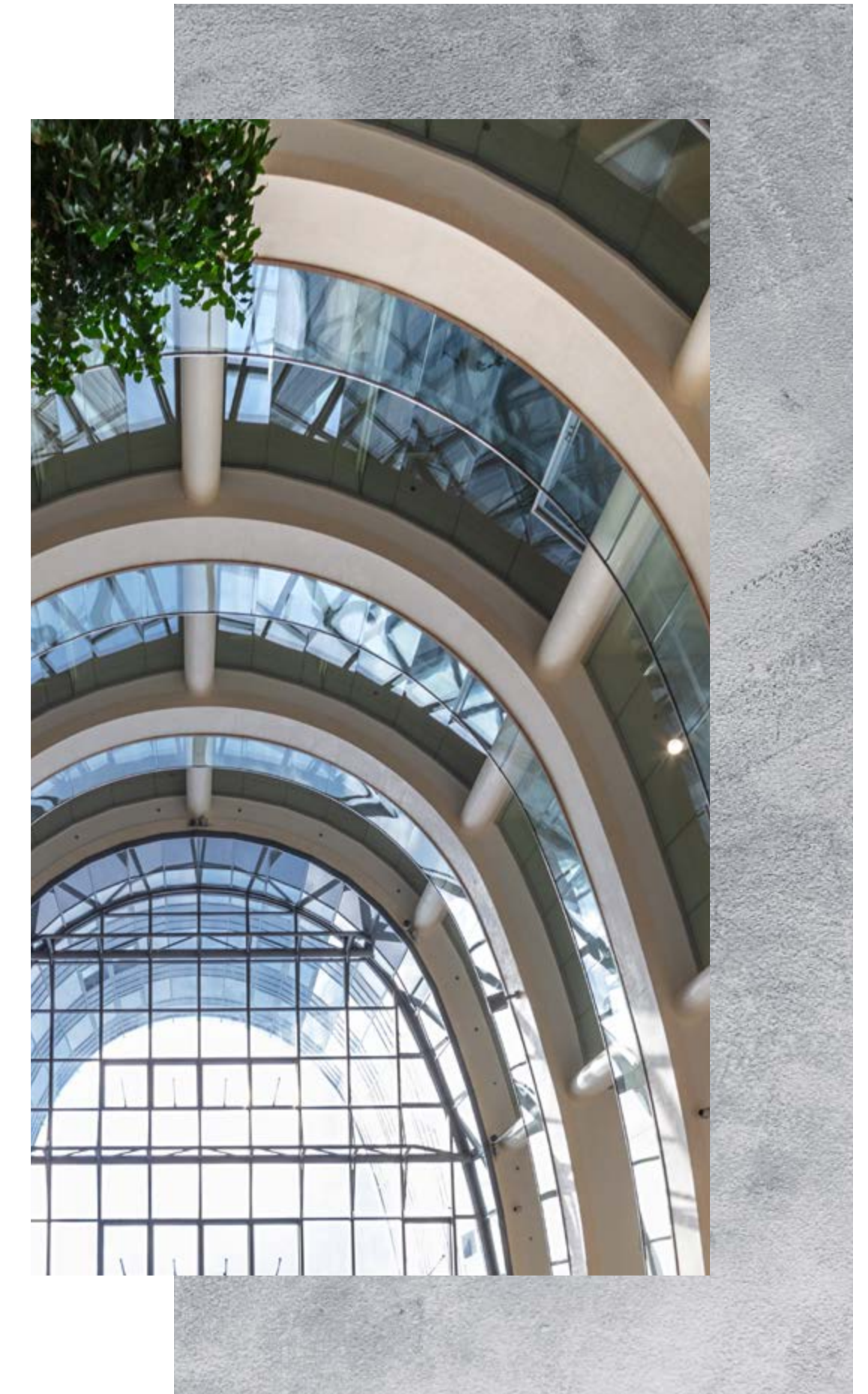
The Company's work is supported by the simulation and optimisation of building design and construction processes using comprehensive digital models (BIM). From the point of view of the operation of buildings throughout their life cycle, BIM offers significant advantages over traditional design methods, as it provides detailed information on any particular component of the building

at any time. These are technologies and solutions that can greatly improve a building's energy efficiency and reduce emissions, thus contributing to environmentally responsible operations. Lower energy use can also reduce the environmental footprint of buildings.

Building Management Systems (BMS) are used to connect and intelligently operate the mechanical equipment (heating, ventilation, air conditioning, lighting, CCTV, intrusion detection and fire alarms) in an office building, often using artificial intelligence. In this way, a single system, "the building itself", monitors what is happening in the building and intervenes as necessary, and also learns through artificial intelligence. We do not currently use these solutions in all our developments, but we aim to incorporate them as widely as possible in future projects.

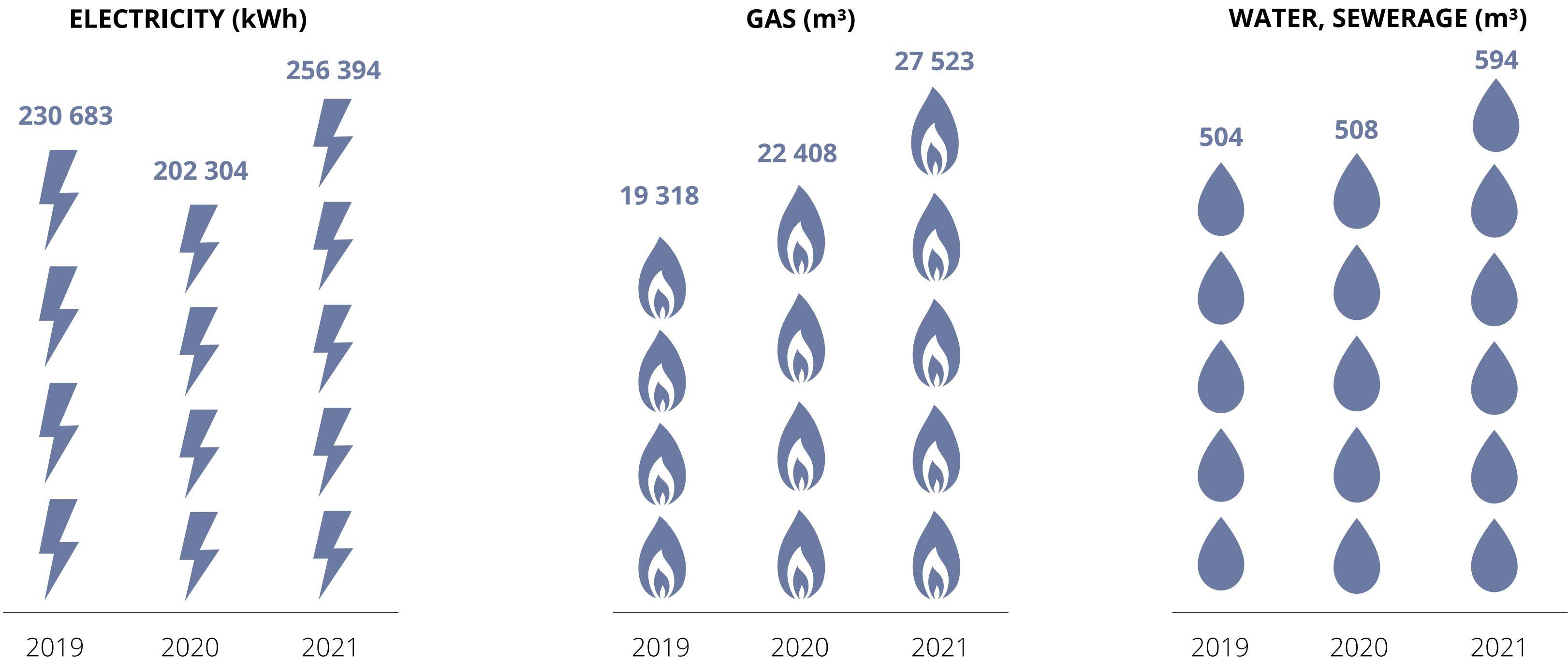
In case of buildings developed by WING, energy efficiency aspects are already specifically included in certified projects (BREEAM, LEED). All new developments achieve an energy rating of BB, and AA and AA+ for some residential developments. Increasing energy efficiency is a factor in all projects (e.g. wider use of heat pumps, exploring the installation of solar panels), with the aim of promoting renewable energy use by increasing the share of renewable energy sources.

More and more energy efficiency improvements such as smart meeting room reservation systems, parking apps and smart electric car chargers are planned for new investments. The smart energy management platforms used are described in more detail in the Emission reduction chapter.



WING continuously monitors the energy consumption of its headquarters, which has developed as follows over the last three business years. The reason for the increase is that the number of employees has increased, and so has consumption.

The Company does not monitor energy consumption outside the organisation, which includes energy consumption related to goods and services purchased, business travel, employee commutes, transport and distribution in the value chain and investments. Likewise, energy intensity (energy consumption per unit of product, sales or service produced) is not recorded. We are continuously working to reduce energy consumption, both in our own buildings and in those we develop, and the smart energy management platform that we will be introducing, which is described in the next chapter, will help us do this.



REDUCING EMISSIONS

GRI 305-1, 305-2

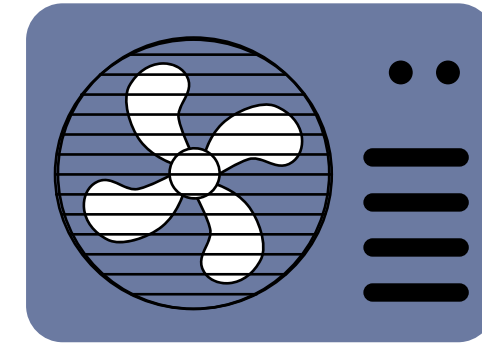
Reducing emissions is an important goal for the Company. This has been reflected in our developments for a long time, but to **measure and monitor greenhouse gas emissions**, the Group plans to introduce a smart energy management platform in 2022, including in its own office buildings. Preparations for this started in 2021 with the gradual and continuous roll-out of online meters for individual measurement at metering points. This new platform will allow the aggregation of all data related to our own energy use and the automation of the most important energy management processes such as consumption tracking, demand planning, cost control, financial and regulatory reporting and carbon emissions monitoring. We expect the implementation of the software to lead to more transparent energy management, “live” monitoring of consumption, identification of savings potentials and locations, and up-to-date measurement of carbon and greenhouse gas emissions.

From the energy consumption data currently measured by WING, indirect (Scope 2) emissions include emissions from the production of energy purchased from utility providers, i.e. the total greenhouse gas emissions from the consumption of purchased electricity, steam, heat and cooling. Direct (Scope 1) emissions are direct emissions from resources owned and controlled by the Company, i.e. emissions released into the atmosphere as a direct result of a set of activities at the company level. These may result from the use of fuels, from emissions from vehicles owned or used by the Company, or they may be the result of technological, industrial or manufacturing processes. WING does not yet monitor these emissions, but the greening of its own vehicle fleet (through the purchase of electric and hybrid cars) has already started. Scope 3 emissions are all indirect emissions that occur in the Company's value chain. In other words, emissions that are only indirectly linked to the Company's

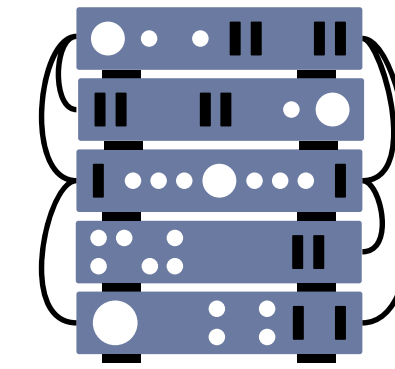
operations and are difficult to monitor. WING will make emission reduction commitments and monitor relevant metrics in the system based on the first year's experience of implementing the smart energy platform.



It has been a strategic decision of the Company for years not to use or install gas boilers, and most of WING's office buildings are connected to the district heating network. Emissions are also reduced by the use of a regenerative rotary drum heat exchangers, which preheat or pre-cool fresh air drawn in from the atmosphere. Free cooling is used to cool internal heat-generating rooms – mainly process and computing rooms – using outside air. The integrated LED light sources consume much less energy than conventional light sources, resulting in energy savings of up to 80-90%.



In the case of the **Liberty Office Building**, the entire building's heating and cooling system uses heat pump technology.



At the **Telekom headquarters**, the residual heat from cooling the server rooms is also used to heat the kitchen-dining area, thus also recovering the waste heat.



In terms of energy efficiency regulations, the Group strives to go well beyond the standards in the buildings it develops. We are currently installing more electric car chargers than required in our new buildings, although as different standards apply to different types of buildings, the extent varies from development to development. In case of renovations, we equip fifty parking spaces with chargers instead of the expected twenty.

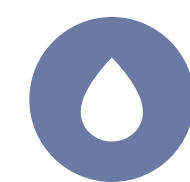
WASTE MANAGEMENT

GRI 306

Reducing waste generation is an important goal for the Company. To this end, we pay attention to minimising waste.

Projects aiming for BREEAM and LEED certifications will specifically incorporate waste management aspects in construction (promoting resource efficiency through efficient management and reduction of construction waste) and operation (encouraging waste recycling by providing dedicated storage facilities and waste rooms). Not only does WING ensure the reduction, separate collection and proper management of waste generated during construction works, but this philosophy is now embedded in the day-to-day operation of its office building. Internal initiatives to reduce and manage waste include the selective collection of office waste on the office's own premises, the provision of filtered water instead of bottled mineral water, the use of recycled paper and biodegradable cutlery at events.

At the office level, sludge from oil traps, which is considered hazardous waste, and paper and cardboard packaging are collected separately. The quantities of these materials in 2021 were as follows:



Sludge from oil traps

25 kg



Paper and cardboard packaging waste

1452 kg



Other mixed packaging waste

270 kg

A quantitative comparison of the waste generated by WING's own activities will be possible with data from the coming years.

Collecting recyclable waste is also a priority on WING-managed properties and construction sites. Buildings are provided with the necessary infrastructure to enable the collection of recyclable waste, labelled collection containers and adequate storage space, as well as composting or storage facilities for compostable waste on request and where possible. As the Company has no influence on the amount of waste generated in these buildings, or on reducing it, we do not collect data on this.

WING avoids the use of banned substances in its investment projects and avoids the use of substances containing volatile organic compounds (VOC) as far as possible. Hazardous waste generated is managed in accordance with legal regulations.

WING has committed to preparing a waste management plan as part of its future ESG strategy and its future ESG goals. This includes an assessment of the recyclability of the waste generated, and targets for the amount of waste generated (m3 or t/100 m2 built-up area), which will be monitored on a monthly basis. At least 75% of the weight or 65% of the volume of construction waste generated is expected to be verifiably recycled, which will be specified in the construction and subcontracting contracts to ensure compliance.

Municipal waste is removed by a public service provider under contract. No data is available on the total weight of waste sent for disposal and its breakdown by waste composition.

WATER AND WASTEWATER TREATMENT

GRI 303 -1

While striving to reduce emissions, increase energy efficiency and manage waste properly, it is equally important to save water and apply the appropriate technological elements in both our investments and our daily operations. In terms of water use, the Group strives to actively reduce the use of mains water, both inside the building and in the management of the external green areas. To reduce water consumption in the office, we install dual-flush toilets and water-saving devices, repair leaking taps as soon as a fault is detected, and keep an eye on water consumption when purchasing new equipment.

BREEAM and LEED certified projects already specifically incorporate water efficiency considerations. The use and integration of water-efficient equipment (water-saving taps and fittings), rainwater harvesting and

the measurement and analysis of water consumption also contribute to sustainable property development. Green roofs and gardens with low irrigation requirements, solutions to retain rainwater for irrigation or firewater, and initiatives to reuse greywater all contribute to this goal.

Due to the nature of the Company's activities, only municipal wastewater is discharged, technological wastewater is not generated. The amount of water used can be measured with installed water meters.





CORPORATE SOCIAL RESPONSIBILITY

EMPLOYEES

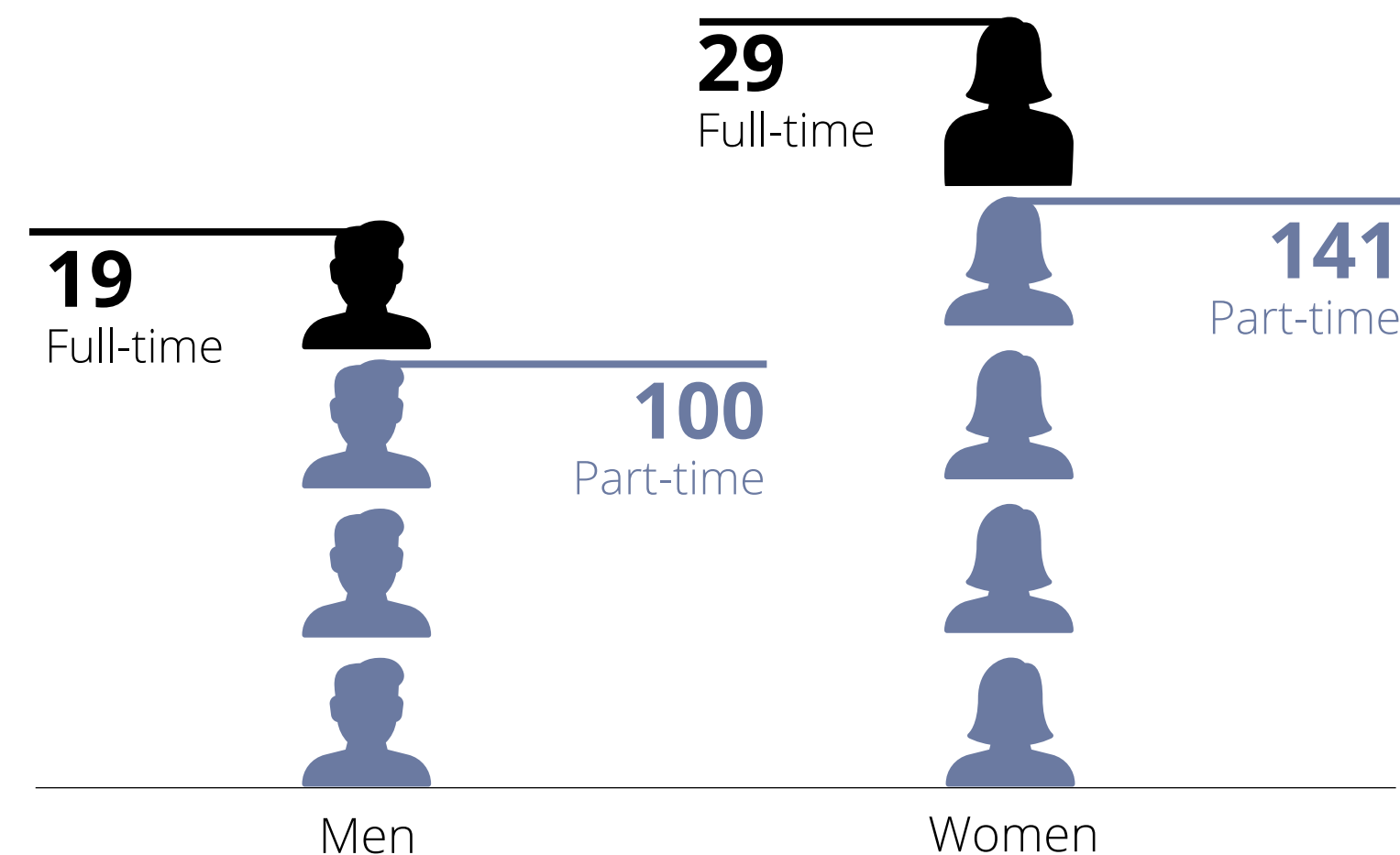
102-7, 102-8, GRI 401

The Group closed 2021 with 289 employees. The Group's success is based on the diverse experience, knowledge and working methods of its staff. WING's human resources policy focuses on the competence and talent of its candidates. Our philosophy is that diversity enhances creativity and openness to change, as well as helping us make better decisions. It is this diversity in the workplace that greatly facilitates the synthesis and understanding of different needs from customers and partners, which are the qualities that are essential for good operations and continued growth. Diversity will be formally governed by a Code of Ethics and Conduct, which is being prepared and is scheduled for publication in 2022. In it we commit to ensuring equal rights and opportunities for all our employees. Developing this diverse and inclusive approach will bring positive changes to living and working conditions and create greater value for our customers.

The number of employees nearly doubled from 2017 to 2021.

The total number of employees by type of employment (full-time and part-time), broken down by gender, was as follows:

Total number of employees by type of employment (full-time and part-time), by gender

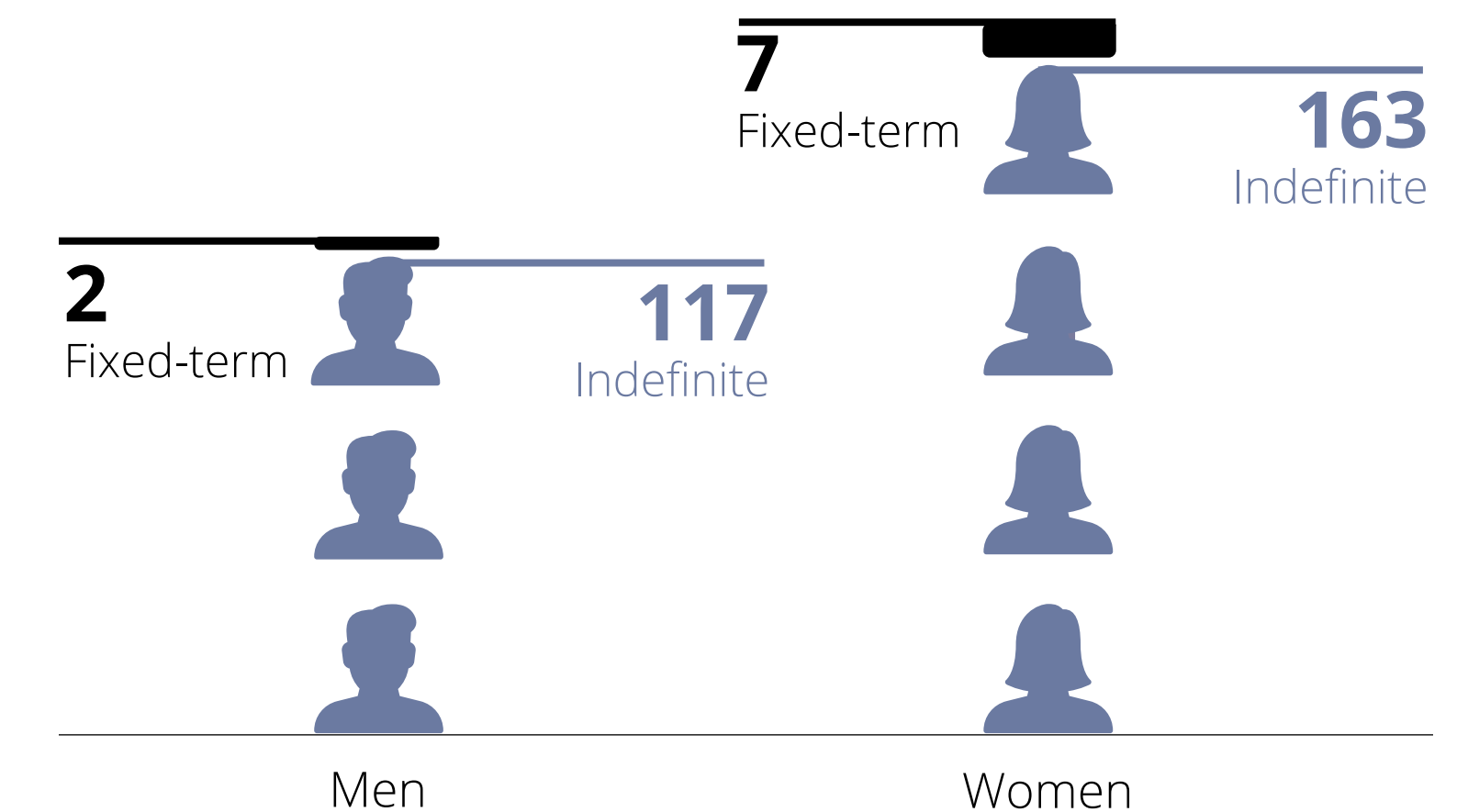


Over the past year, the number of part-time workers has fallen by 50%, while the number of full-time workers has increased by 40%. The current number of part-time employees is about a quarter of the number of full-time employees. In 2021, the total number of full-time employees was 100 men and 141 women,

while the number of part-time employees was 19 men and 29 women.

There were 280 employees with fixed-term contracts in 2021, while there were only nine employees with open-ended contracts. The total number of employees by employment contract – fixed-term and indefinite – by gender in 2021 was as follows:

The total number of employees by employment contract – fixed-term and indefinite – by gender in 2021

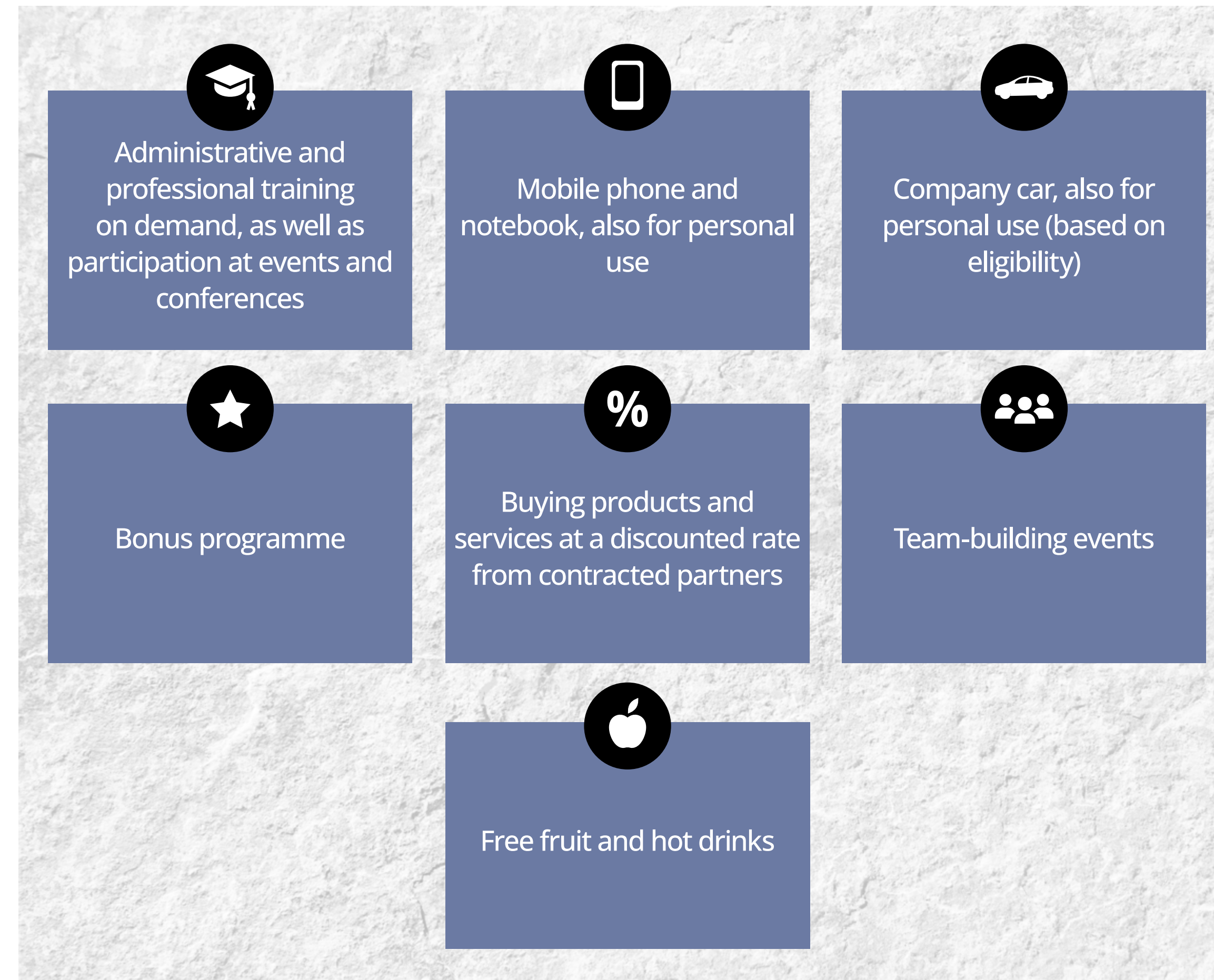


The number of male employees with open-ended contracts was 117, while there were 163 female employees with the same contract type. The number of employees with fixed-term contracts was two men and seven women.

The proportion of women at director level is 37.5%, and in 2021 a woman was promoted to senior management. The proportion of women in the total workforce is equally high. Employees feel valued, which is reflected in the high rate of return to work after maternity leave.

The Company's human resource management is performed by WING Ltd. as the employer.

In addition to an attractive salary, the Company provides the following fringe benefits to employees according to their various responsibilities:



For human resources, the objective for 2021 was to develop the basic infrastructure conditions, such as a job evaluation and performance appraisal system, and to set up a bonus system. The performance management system will be in place by the end of 2022 and will concern all employees.

TRAINING AND EDUCATION GRI 404

The is a great emphasis on the continuous professional development of our staff, which we strive to ensure through various training courses. In 2021, a total of 103 of our employees participated in 13 different courses, on IT, MS Office, marketing, office management, investment management and sustainability among others.

In 2021, our staff participated in the following training courses:

Area	Course name	Duration	Number of participants
Marketing	Marketing training (Webbyskill)	1 day	1 person
IT	ASP.NET back end developer basic training	12 weeks (online)	1 person
	Ethical hacker training (deeper knowledge of network tools, protocols and attack protection)	48 hours of downloadable video	1 person
	ITIL 4 Foundation course and exam preparation + exam	2 days (online)	1 person
	Office training courses	96 hours	86 persons
	Excel at different levels		44 persons
	Word		24 persons
	Power Point		18 persons
	Sustainability Manager training	60 hours online + face-to-face consultation	2 persons
Szakmai	Master School for Investment Management	12 occasions	1 person
	“ATEX – explosion protection documentation, zoning documentation, explosion protection design chapter, HVAC and gas detection”	7 x 50 minutes	1 person
	“VALÉR” Attraction-based marketing	46 hours + 3 full-day training sessions (online and in person)	5 persons

Professional development of our employees is important to us, and we also provide opportunities for them to gain professional experience. We contribute to this not only through external training but also through our own education and training courses. This is guided by the Company's training plan (which defines the courses required for different positions), but employees can also communicate their training needs through their managers to the Human Resources department, which is also responsible for training. In addition, centrally supported opportunities are also available, such as participation in Excel training, a comprehensive programme for real estate salespersons, and a series of professional lectures organised by Corvinus University.

COMPLAINTS HANDLING/COMPLAINTS PROCEDURE

Complaints handling processes are crucial for the internal, harmonious functioning of a company, as they can reduce conflicts between employees and management, and avoid extra costs caused by conflicts by addressing workplace problems and dissatisfaction. The complaints procedure allows for the implementation of an appropriate set of actions and the identification of solutions. It provides a point of contact for complaints and a trackable timescale for investigating those. At present, WING does not have a formal complaint handling policy, but we encourage our employees to report any concerns or complaints that arise in the course of their work. We are committed to conducting a prompt, thorough and objective investigation of any concerns raised and to taking necessary and appropriate action. Due to the small size of the Company, this process is informal, and individual situations can be dealt with easily

and effectively, in line with the Company's values, ethical principles – which will be guided by the Code of Ethics and Conduct that will be introduced – and the labour legislation in force.



HEALTH AND SAFETY

GRI 403, GRI 416

The health and safety of our workers is a priority for us. The majority of the Group’s employees work in an office environment. Due to the nature of the work, accidents and occupational illnesses are uncommon. All our employees are covered by occupational health and safety regulations and benefits, which are set out in the relevant regulations.

Occupational safety and fire trainings are held in accordance with the regulations.

We also have a responsibility for all workers on construction sites. As the risk of injury or accidents on these sites are much higher than for office workers, it is essential to ensure proper safety at work. We provide safety

equipment, including high visibility vests and jackets, hard hats and safety shoes, for all our employees. Work safety regulations and training are provided through our contracted partners on construction sites. This is ensured by the OHS coordinator contracted for this task, but for monitoring purposes, project managers visit the construction sites

at least three times a week and technical inspectors visit daily. Health and safety impact and risk assessments of buildings and related services are carried out on regular basis and any non-compliance detected is investigated. There have been no operational incidents or accidents in recent years.




Our staff undergo annual occupational health checks.

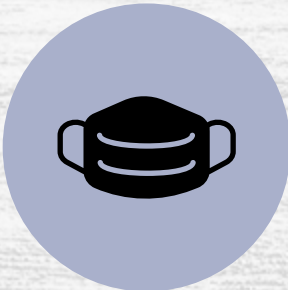
In the context of health and safety efforts, it is important to mention the impact of the pandemic, which, like many other large companies, has transformed the way we operate. The spread of the coronavirus also had a significant impact on the Group’s economic life and general operations. During the pandemic, our main concerns were the continuity of our operations and the safety of our employees and tenants, as well as the users and visitors of the properties we occupied. We maintained constant communication on occupational health and safety issues. We are committed to retaining our staff and no redundancies were made during the pandemic. We prioritised employee safety by allowing remote working for those staff who could work from home, thus promoting the safety of all our staff. This decision allowed us to reduce the number of people working in the office, which has increased overall social distancing in our buildings, reducing the potential for viral

infection and spread. The Company drafted a working from home policy in response to the increased demand for remote working in the wake of the pandemic. Remote working has also generated significant improvements in IT and digitalisation within the organisation.


The epidemiological prevention activities were continued in 2021, and new measures were introduced to enable safe working practices, as follows:




Ensuring a safer working environment by cleaning more frequently and by introducing highly effective disinfectants (e.g. replacing traditional soaps with antibacterial hand sanitisers, using ozone disinfection, cleaning door handles and lift button surfaces more frequently)



Providing a large number of masks for employees and offering free Covid testing



Signs and boards warning employees about the use of masks and other protective measures were posted in the office, reminding staff to keep their distance and observe basic hygiene rules



WING has made it possible for its staff to work from home

HEALTH AND SAFETY OF TENANTS AND RESIDENTS GRI-416

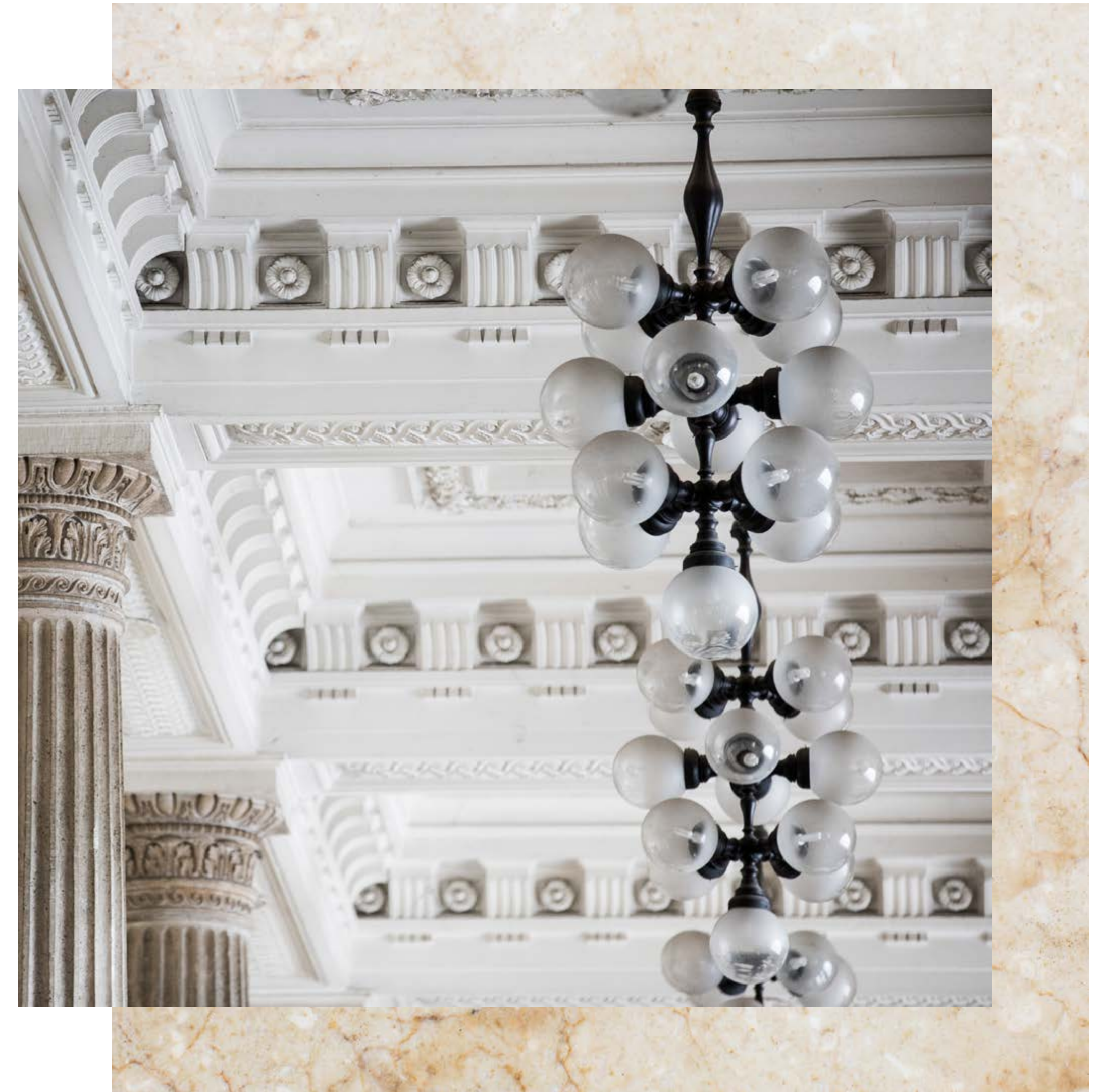
The safety measures mentioned above were also introduced for all the properties that WING operates. WING's commitment to the health and safety of its tenants and occupants is exemplified by the Group's next development, Liberty, where we have brought unique solutions to the Hungarian office market. The Liberty office and hotel complex, which is currently under construction, has a strong focus on health, and on the wellbeing of employees and visitors. For large facilities serving a large number of people, it is important to ensure enough fresh air, which is even more important when viruses are likely to be circulating, so ventilation systems that guarantee user safety are now essential. Health protection is ensured by antibacterial filters, fresh air supply disinfected with UV light and regular preventive disinfection of air ducts.

In addition to modern air ventilation systems, Liberty has also optimised access routes and

lift use, with solutions for enhanced building decontamination and a range of touch-free features. Lighting and temperature, as well as taps and soap dispensers can be controlled and entrance doors can be used without physical contact to achieve a touch-free building. For safety, office spaces can be easily divided into rooms for up to 1-50 people and lifts can be divided by tenant.

The modern operation of the facility has also been enhanced with smart solutions, with an occupancy indicator system providing accurate information on the occupancy of the office and restaurant, while a mobile phone app helps car drivers to track free parking spaces.

WING also applies social aspects to its certified buildings in line with international standards (e.g. BREEAM), and places particular emphasis on ensuring that these standards are maintained by operators in the future.



CORPORATE SOCIAL RESPONSIBILITY AND CHARITY

We believe that creating a liveable and sustainable social and built environment for future generations is essential. Internally, we also place a strong emphasis on the well-being and professional support of talented young employees and actively engage in initiatives to support the future of younger generations.

As a Hungarian business, we feel it is our duty to actively contribute to the environment and society in which we operate. For more than fifteen years now, helping children and young people to catch up and nurturing their talents has been an important pillar of our work. As part of our strategy, in 2021 WING was a major supporter of the SOS Children's Villages Foundation for the fourth year running. The aim of SOS Children's Villages is for the young people in their care to grow up in an environment of love and respect, and to become well-adjusted, happy adults. As a responsible undertaking, they want to ensure that no child starts out at a disadvantage compared to their peers and is given all the support and help they need to succeed in life.

In addition to supporting the integration of disadvantaged children, as Hungary's leading real estate developer, our main goal is to support talented young people and at the same time

to contribute to the professionally outstanding education of the next generation in the real estate industry. WING is the main sponsor and supporter of the country's most important scientific student forum, the National Scientific Student Conference (OTDK), which is the most comprehensive and broad-based forum for nurturing talent in Hungarian higher education. The OTDK is the country's most important academic student forum, where the best students can compete against each other. This is why the Company has decided to award a special prize to students who are conducting research in the real estate sector. In addition, WING is a regular sponsor of the Future Hungary conference, organised by the Milestone Institute, which is also a forum for talented university students. We believe that as a market leader, we have a duty to help young people to get ahead, as they will hopefully be the future leaders of the sector.

WING has donated funds and equipment to the Madarász Street Children's Hospital, which has helped many sick children get better. It has also supported the Millenáris Children's Programmes and for 10 years was the main sponsor of the Future Friendly Foundation (Jövőbarát Alapítvány), which was the first in Hungary to offer scholarships to talented children from disadvantaged areas.

At the beginning of 2020 when the pandemic first appeared in Hungary, we paid special attention to measures aimed at helping patients recover. Specifically, we made a direct donation to the South Pest Central Hospital, which was facing a number of challenges.

In 2021, WING spent a total of HUF 10,635,480 on social responsibility and charity initiatives.

ACCESSIBILITY

It is easier and more efficient to design a building that meets accessibility requirements than to modify or rebuild it later. Therefore, WING has been committed to universal design at the start of every project and has taken into account standards, regulations and recommendations for creating an accessible environment throughout the design process. In the final design stages of the GoBuda Shopping Centre and Liberty office building and hotel developments, WING engaged Access4you to review accessibility at design level and to assist in achieving the Access4you Gold certification.

CORPORATE GOVERNANCE

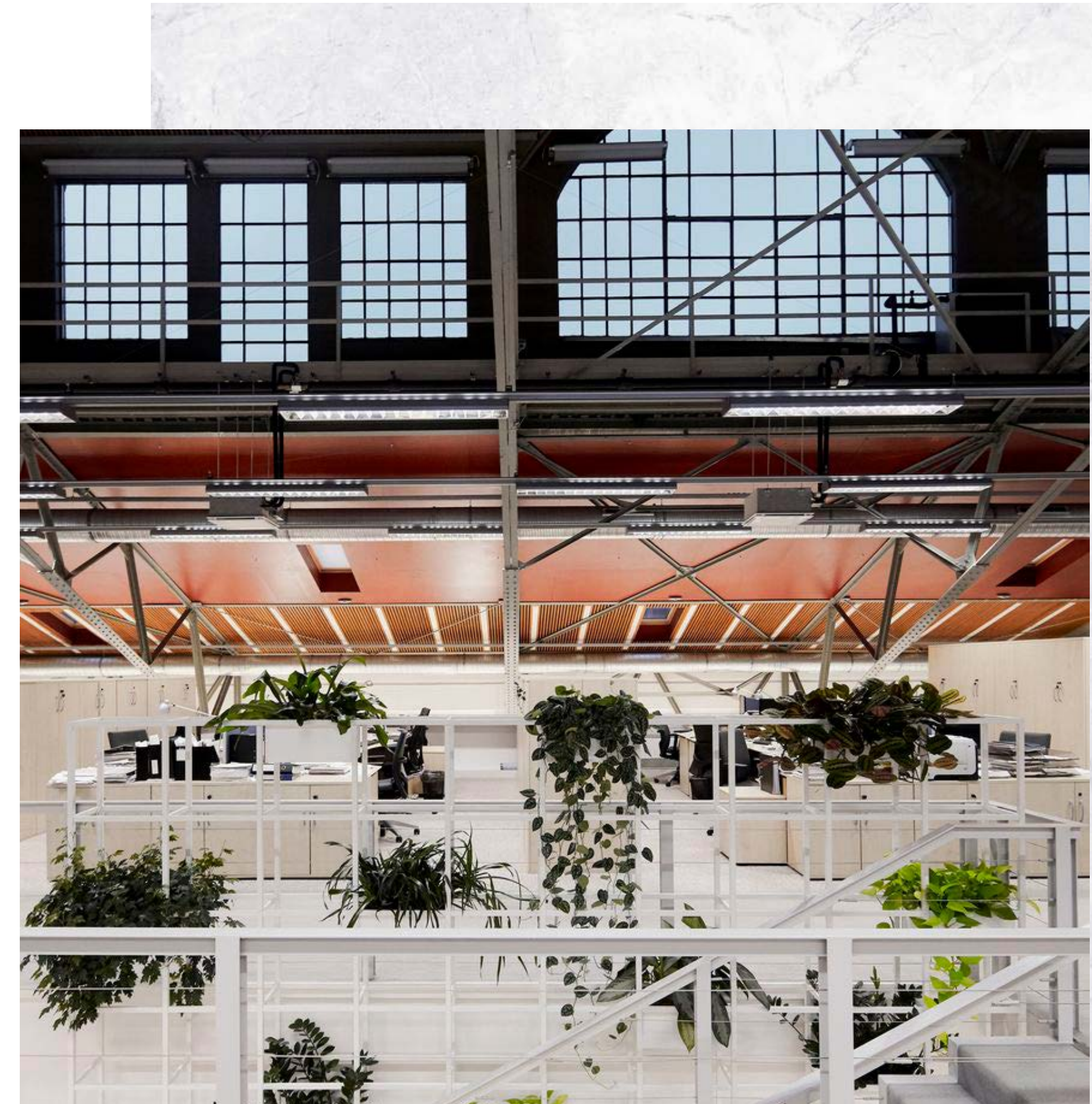
GOVERNANCE STRUCTURE

102-5, 102-10, 102-18

WING is a privately owned Hungarian real estate company operating on a for profit basis.

Corporate governance plays an important role in ensuring transparent and efficient market operations, enforcing the law and making sure the interests of the Company, investors and stakeholders align. WING published a summary report and statement on corporate governance in 2021. In the report, it showed that its operations are clear and transparent for owners, investors and all other market participants. The Company extends the principles of Corporate Governance to its subsidiaries.

The structure and operation of the Group is determined by the structural characteristics of the businesses, which are developed taking into account external and internal factors. It is composed of operating project companies and service units that operate the holding company: the former are the departments that directly perform the core functions of the organisation and the employees of the Company, while the latter are the management units, which have a hierarchical structure.



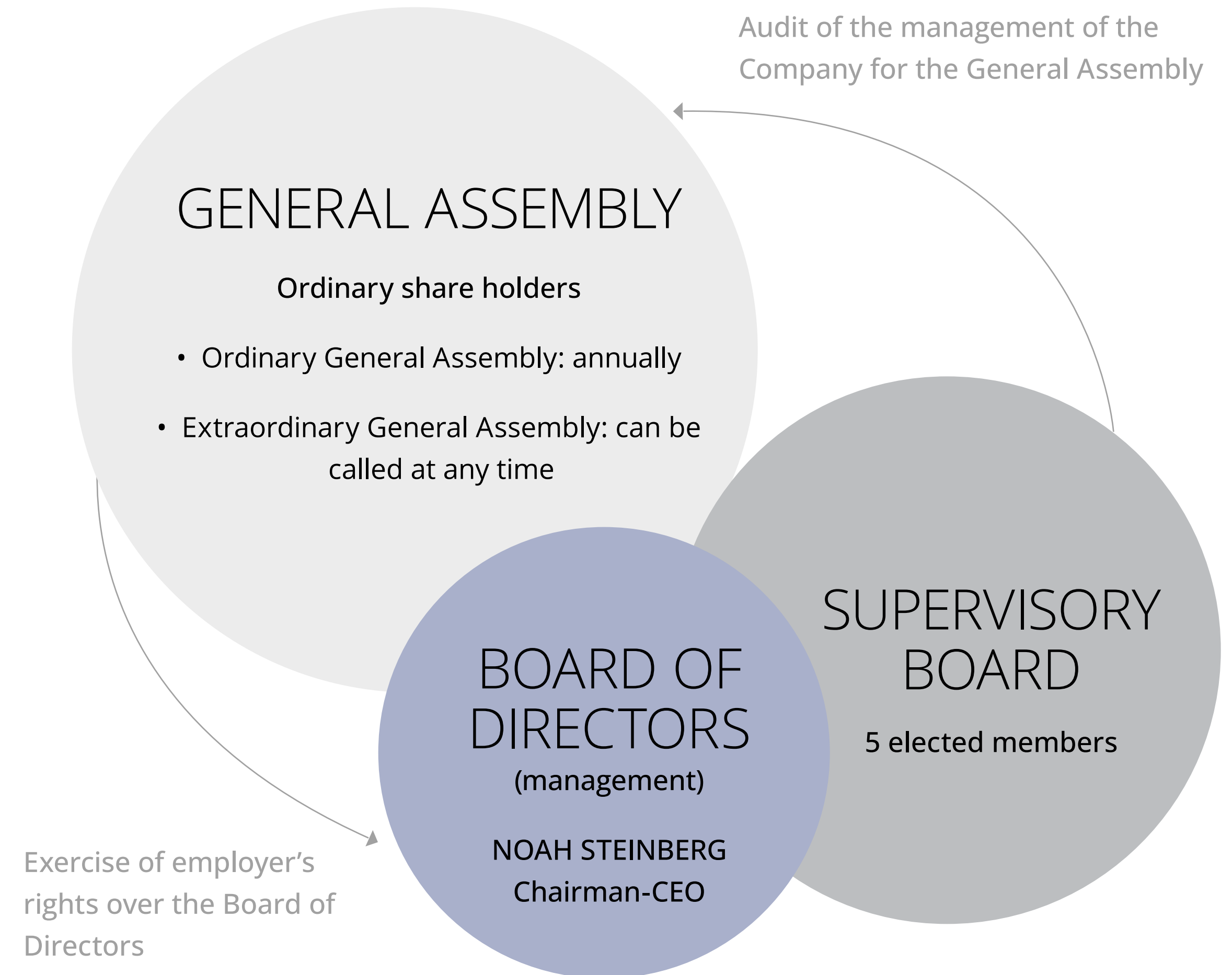
RESPONSIBILITIES

The **General Assembly** is the highest body of the Company and is convened by the management (Board of Directors). The General Assembly exercises rights as an employer over the members of the Board of Directors. An annual General Assembly must be held every year, and an extraordinary General Assembly may be convened at any time. At the General Assembly, the holders of registered ordinary shares may exercise their voting rights in accordance with the entry in the share register to the extent indicated therein. Resolutions at the General Assembly shall be adopted by open ballot.

The executive body of the Company is the **Board of Directors**. The currently elected Chairman and members of the Board of Directors are publicly available in the WING Corporate Governance Report 2021. The Board meets at least four times a year, convened jointly by the Chairman of the Board or two members of the Board. The responsibilities of the Board of Directors are set out in the Articles of Association. Its main tasks are the

administration of the Company and those tasks which do not fall within the competence of the General Assembly. As the Company has neither a nomination nor a remuneration committee, the relevant functions are performed by the members of the Board of Directors without constituting a separate formal body.

The **Supervisory Board** monitors the management of the Company for the General Assembly. Its powers cover strategic and operational decisions. If the Supervisory Board decides that the activities of the Board of Directors are in conflict with the law, the provisions of the Company's founding documents or the resolutions of the General Assembly, or otherwise harm the interests of the Company or its shareholders, it may convene an extraordinary meeting of the General Assembly and propose its agenda. The Supervisory Board of WING is composed of five members, employed under a contract of indefinite duration. The Company does not have a separate Audit Committee and therefore the Supervisory Board performs the tasks falling within its remit.





DECISION-MAKING POWERS

The decision-making powers of the General Assembly, the Board of Directors and the Supervisory Board are defined by the Articles of Association of the Company and the rules of procedure of the Board of Directors and the Supervisory Board, within the limits of the legal provisions in force. The decision-making powers of the employees are defined in their job descriptions.



INSTRUCTION SYSTEM

The Chairman of the Board of Directors gives instructions in the context of his management activities on matters concerning the activities, operations, organisation and all or a significant part of the employees of the Company. This includes instructions setting out business, accounting, financial, IT, statistical and data reporting measures.



**APPOINTMENTS AND
EMPLOYMENT**

The rights of the employer over the Company's employees are exercised by the Chairman of the Board of Directors, and over the Board members these are exercised by the General Assembly.



REPRESENTATION

Signing for the Company takes place in a way that the person authorised to represent the company signs his/her own name, either below or above the company name, as shown in his/her specimen signature prepared by a notary public or countersigned by an attorney-at-law. The following persons are authorised to sign for the Company: the Chairman of the Board of Directors, acting alone, and any two of the members of the Board of Directors, other than the Chairman, acting jointly.

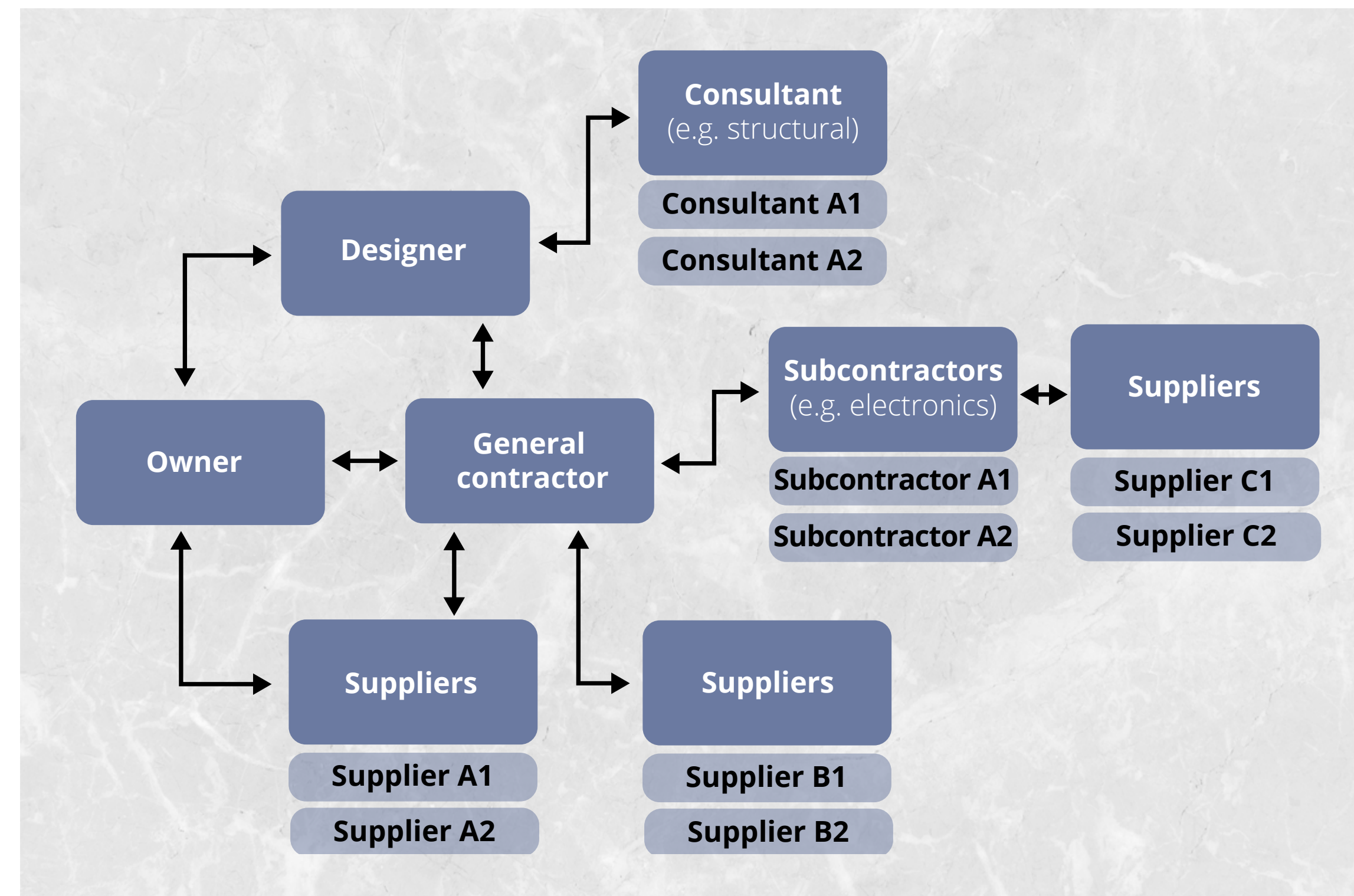
TRANSPARENCY AT WINGHOLDING

SUPPLY CHAIN 102-9

WING has been an integral part of the Hungarian real estate market for more than 20 years. During this time, we have developed long-term relationships with our business partners based on the principle of mutual cooperation. The size, value, number and quality of the developments that have been completed in recent years are proof of the company's credibility. It is also a guarantee of secure cooperation for our partners. Our aim is to maintain lasting, high-quality partnerships.

We work with a number of sub-contractors, some of which are involved in architectural work and help us design our projects. We also have daily contact with contractors, legal advisers and specialists in certain fields related to property development. As a result of our activities, we work with companies and contractors that sell, broker or qualify real estate.

A schematic diagram of the actors and processes involved in the supply chain illustrates the complexity of the industry from a supply chain perspective.



PRECAUTIONARY PRINCIPLE IN THE OPERATION OF THE ORGANISATION

102-11

WING only cooperates with organisations that comply with the relevant legal requirements and demonstrate anti-corruption behaviour. WING subjects its prospective partners to a pre-contractual due diligence process, in which the company is vetted for company law and solvency issues and to ensure that it is not subject to criminal or other proceedings (e.g. bankruptcy or liquidation). The Company works with a number of stable, previously vetted and reliable partners. All suppliers of construction and construction-related work are Hungarian companies, with less than 5% of the value chain having foreign tax numbers.

ANTI-CORRUPTION AND ANTI-BRIBERY / FAIR AND ETHICAL BUSINESS CONDUCT

GRI 205, GRI 206

Our Company is committed to anti-corruption, anti-bribery and fair and ethical business conduct. We conduct our business activities in compliance with applicable legal regulations and ethical standards in all areas. In this spirit, the Group's Code of Ethics and Conduct is being prepared and will be published in 2022. The Code of Ethics will set out the expectations for ethical behaviour of employees, reporting ethical issues, procedures to follow when ethical problems arise and aspects of business conduct. The application of the Code of Ethics will be extended to the owners and all employees of the WING Group. Compliance with the ethical standards and rules is also expected of business partners who enter into contractual relations with the Company.

No legal proceedings have been brought against our Company for anticompetitive

behaviour, or antitrust and anti-monopoly practices. There have been no proven cases of corruption, or any anti-corruption legal proceedings involving WING in the course of the Company's operations.

RISK FACTORS AND THEIR MANAGEMENT

102-15

We continuously assess the risk factors that affect our activities, which fall into the following risk groups (ranked by the magnitude of the risk):

1. Tenant risk

A significant share of WING Group's sales revenue comes from leases in Hungary, i.e. a large number of customers buying at variable values. The properties leased by the largest tenant and by the five largest tenants altogether amounted to less than 13% and approximately 23.3%, respectively, of the total rented Hungarian portfolio. In terms of the largest tenants, winning or losing just a few client contracts could already make a

big difference in the Company's future sales revenue and profitability. WING Group has lease agreements in place with a total of approximately 400 tenants in Hungary. As a result of our large number of customers, we are exposed to the risk of customer defaults, which proved manageable during the financial crisis of 2009–2012. We have fixed term contracts with our major customers, suppliers and financiers for the majority of the agreements in force and there is no guarantee of renewal of these contracts after they expire. Even with fixed-term contracts, it is possible that they will be terminated before their expiry due to unforeseen and extraordinary events.

2. Leasing/re-leasing risk

Within WING's Hungarian real estate portfolio, approximately 6–16% of agreements expire each year in the next five years. Beyond the leasing of buildings without tenants, the asset management and sales businesses are tasked with tracking lease agreements and extending expiring contracts. Our experience shows that approximately 85% of tenants extend their

lease, meaning that on an annual basis, 1-2% of agreements represent a re-leasing risk.

3. Implementation risk

The reduced construction capacity in recent years and the boom in real estate development in 2021 led to longer construction periods and a significant increase in construction costs over the past three years.

4. Risks related to foreign exchange rate fluctuation

The loans in WING's commercial real estate portfolio in Hungary are denominated in EUR. The majority of our rental income in Hungary is also denominated in EUR, with only a small proportion, around 0.5%, denominated in HUF. This represents a negligible risk for the repayment of EUR based loans. The majority of the expense items related to the real estate portfolio, such as operating costs and utility costs, are in HUF. These expenditures are covered by the operating fees paid by tenants, some of which were denominated in EUR in line with previous market practice. Recently,

the proportion of EUR-based operating fee income has decreased significantly, and with the modification of lease contracts, our Company has gradually switched to HUF-based invoicing for most tenants. This was mostly due to pressure from tenants and changes in market practice.

Some of the investment and construction costs incurred in real estate development (e.g. material costs) are also affected by the EUR/HUF exchange rate. The exchange rate risk in development projects is managed through fixed price contracts with the contractor for a fixed period, as well as through hedging. The loans for WING's commercial real estate portfolio in Poland are denominated in EUR and the completed properties are leased and sold in EUR, typically to international investors, so there is no exchange rate risk in these cases. The housing development activities in both Hungary and Poland are financed in the local currencies, which is justified by the fact that the finished product is also sold in the local currencies.

5. Transaction (liquidity) risk

On account of the lengthiness of real estate investment transactions and the high costs of due diligence, property as an asset category is considered to be one of the least liquid assets. Liquidity risks tend to move in tandem with macroeconomic risks (e.g. recession or other economic shocks), i.e. if liquidity deteriorates, the chances of being able to raise funds also lessen. Changes in the regulatory environment also have a substantial impact on this particular type of risk..

6. Risk of the residential development business

WING Group's residential property development activities have performed exceptionally well so far. However, the coronavirus pandemic and the Russian-Ukrainian war could have an impact on housing sales, depending on how long the situation persists. Given the continued strong and even increasing demand and the high

level of sales of the Company's residential projects, there is no reason to revise expectations for these projects. However, the increase in raw material prices and the generally high level of uncertainty resulting from this situation could have an impact on the future development of sales and/or their results.

7. Risks related to WING Group's operations and markets

The internal requirements (capital and labour force) for the operation of the Group are met, and its external environment is stable and positive. The bank financing required for pending acquisitions made in parallel with the expansion of development and investment operations is available from existing and new partners. The regulatory environment is predictable. WING's sales markets for both tenants and investors are strong and expanding, and as such, the lease and potential sale of existing properties as well as those under construction is expected to be completed as planned.

Another risk factor for the Group's operations is the increase in construction prices. For projects currently underway or in preparation, we are paying close attention to managing these risks appropriately and looking at ways of managing and mitigating them in the medium term (3–5 years). The Board of Directors is responsible for overseeing and handling the overall risk management of the Company.

DATA PROTECTION GRI 418

WING has a publicly available privacy notice published on its official website. The purpose of the privacy notice is to allow the Companies in the Group to comply with their obligation to inform data subjects in advance of the processing of their data and on the principles of processing and how they can be exercised legally.

The privacy notice has been prepared in accordance with the following European Union and national laws:

- General Data Protection Regulation (EU) 679/2016 (GDPR)
- Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information ("Information Act"),
- Act CVIII of 2001 on Electronic Commerce and on Information Society Services ("Electronic Commerce Act");
- Act XLVIII of 2008 on Essential Conditions

of and Certain Limitations to Business Advertising ("Business Advertising Act");

- Act V of 2013 on the Civil Code ("Civil Code").

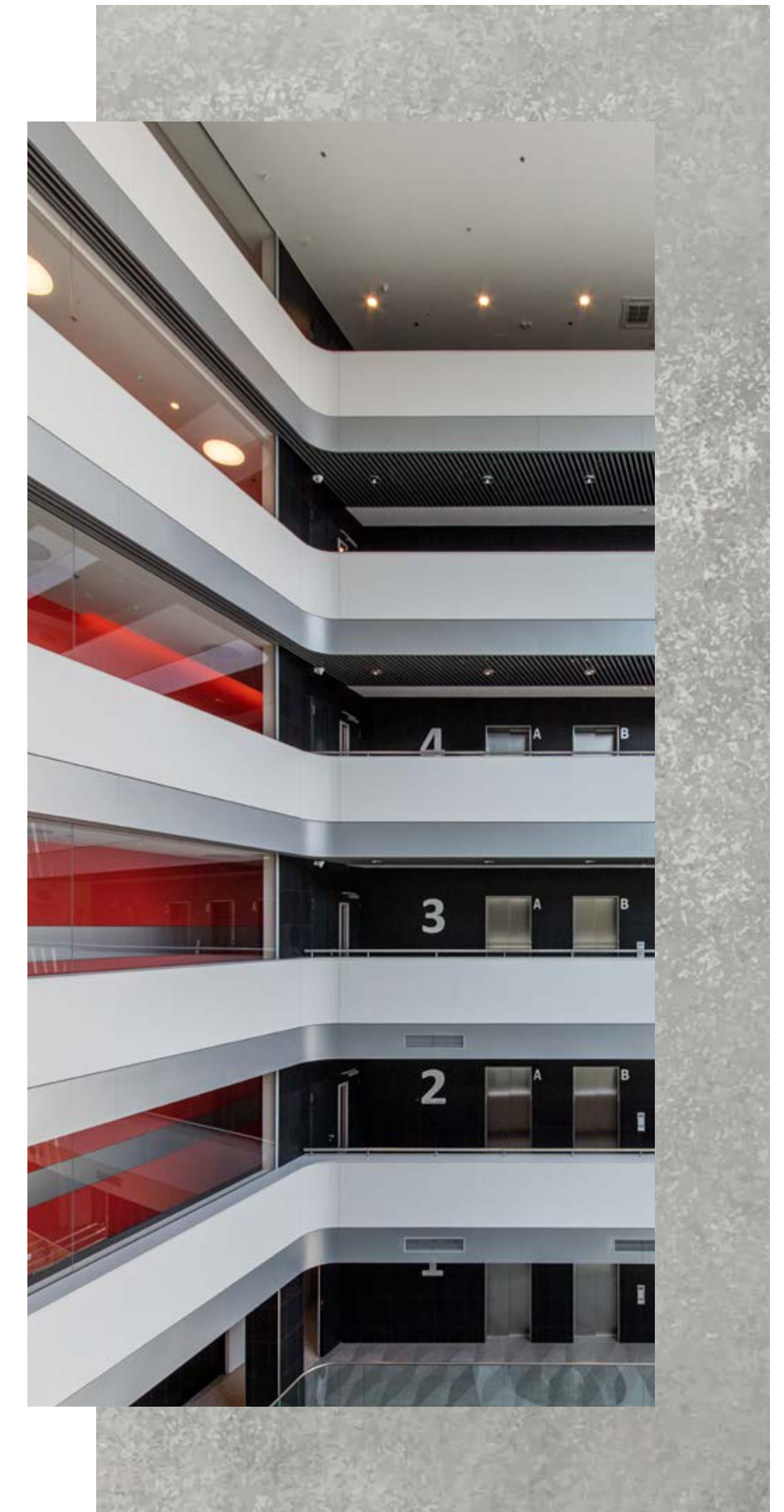
We do our utmost to ensure the security of the data we process. To do this, we have security and organisational measures in place, which are set out in the GDPR policy and other relevant procedures. WING provides targeted training for staff involved in data processing operations. The following persons within WING Ltd.'s organisation have access to the data:

- HR staff for employment and other documents relating to employment contracts and contracts of assignment;
- dedicated HR or marketing staff members for data on events and activities;
- the staff member responsible for cars, the responsible HR staff and in some cases the receptionist for car, garage and telephone usage data;

- for invoices, the dedicated staff in the billing system, the staff responsible for filing, accounting and approval of invoices and, in addition, to the extent necessary, the IT security officer.

If necessary, the company director will be given access to certain data by the persons responsible. Access to the data by individual users is limited to the extent of their authorisation.

There have been no data protection complaints or notifications (from authorities or customers) in the course of the Company's operation.



GRI INDEX

102-55

This is WINGHOLDING Ltd.’s first report, providing information on 2021 only. The report refers to GRI Standards, but the reporting process was not conducted according to GRI Core. In the coming years WINGHOLDING Ltd. aims to provide data in such a way that the annual reports will be comparable.

The following table shows the GRI indicators reported on in this report, together with the corresponding page numbers.

GRI Indicator	GRI designation	Chapter	Page	Note / reason for omission
102-1	Name of the organisation	About WINGHOLDING	10	
102-2	Activities, brands, products, and services	About WINGHOLDING	11	
102-3	Location of headquarters	About WINGHOLDING	10	
102-4	Location of operations	About WINGHOLDING	15	
102-5	Ownership and legal form	About WINGHOLDING	10	
102-6	Markets served	About WINGHOLDING	15	
102-7	Scale of the organisation	About WINGHOLDING Corporate social responsibility	10, 40	

GRI Indicator	GRI designation	Chapter	Page	Note / reason for omission
102-8	Information on employees and other workers	Corporate social responsibility	40	
102-9	Supply chain	Corporate governance	52	
102-10	Significant changes to the organisation and its supply chain	Corporate governance	52	
102-11	Precautionary principle in the operation of the organisation	Corporate governance	52	
102-12	External initiatives	About WINGHOLDING	18	
102-13	Membership of associations	About WINGHOLDING	18	
102-14	Statement from the senior decision-maker	Introduction	2	
102-15	Key impacts, risks and opportunities	Corporate governance	53	
102-16	Values, principles, standards, and norms of behaviour	About WINGHOLDING	16	
102-18	Governance structure	Corporate governance	49	

GRI Indicator	GRI designation	Chapter	Page	Note / reason for omission
102-40	List of stakeholder groups	On the road to sustainability	21	
102-41	Collective bargaining agreements	-	-	There is no employer representative organisation, so there are no employees covered by collective bargaining agreements.
102-42	Identifying and selecting stakeholders	On the road to sustainability	21	
102-43	Approach to stakeholder engagement	On the road to sustainability	21	
102-44	Key topics and concerns raised	On the road to sustainability	22	
102-45	Entities included in the consolidated financial statements	About WINGHOLDING	10	
102-46	Defining report content and topic boundaries	Introduction	4	
102-47	List of material topics	On the road to sustainability	22	
102-48	Restatements of information	-	-	This is WINGHOLDING Ltd.'s first ESG report

GRI Indicator	GRI designation	Chapter	Page	Note / reason for omission
102-49	Changes in reporting	-	-	This is WINGHOLDING Ltd.'s first ESG report
102-50	Reporting period	Introduction	4	
102-52	Reporting cycle	Introduction	4	
102-53	Contact point for questions regarding the report	Introduction	4	
102-54	Claims of reporting in accordance with the GRI Standards	Introduction	4	The report refers to GRI Standards and the requirements therein.
102-55	GRI index	Corporate governance	56	
103-1	Explanation of the material topic and its boundary	On the road to sustainability	23	
103-2	The management approach and its components	On the road to sustainability	24	
103-3	Evaluation of the management approach	On the road to sustainability	26	

OUR MATERIAL TOPICS

GRI Indicator	GRI designation	Chapter	Page	Note / reason for omission
GRI 205 Anticorruption 2016				
GRI 205-1	Operations assessed for risks related to corruption	Corporate governance	53	
GRI 205-2	Communication and training about anti-corruption policies and procedures	Corporate governance	53	
GRI 206 Anti-competitive behaviour 2016				
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Corporate governance	52	
GRI 302 Energy 2016				
GRI 302-1	Energy consumption within the organisation	On the road to sustainability	24	

GRI Indicator	GRI designation	Chapter	Page	Note / reason for omission
GRI 303 Water and effluents 2018				
GRI 303-1	Interactions with water as a shared resource	Sustainable buildings 2021	38	
GRI 303-2	Management of water discharge-related impacts	Sustainable buildings 2021	38	
GRI 305 Emissions 2016				
GRI 305-1	Direct (Scope 1) GHG emissions	Sustainable buildings 2021	35	
GRI 305-2	Indirect (Scope 2) GHG emissions	Sustainable buildings 2021	35	
GRI 306 Effluents and waste 2016				
GRI 306-2	Management of significant waste related impacts	Sustainable buildings 2021	37	
GRI 307 Environmental compliance 2016				
GRI 307-1	Non-compliance with environmental laws and regulations	Sustainable buildings 2021	30	

GRI Indicator	GRI designation	Chapter	Page	Note / reason for omission
GRI 401 Employment 2016				
GRI 401-1	New employee hires and employee turnover	Corporate governance	40	
GRI 401-3	Parental leave	Corporate governance	40	
GRI 403 Occupational health and safety 2018				
GRI 403-1	Occupational health and safety management system	Corporate governance	44	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Corporate governance	44	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Corporate governance	44	
GRI 403-5	Worker training on occupational health and safety	Corporate governance	44	

GRI Indicator	GRI designation	Chapter	Page	Note / reason for omission
GRI 404 Training and education 2016				
GRI 404-2	Programs for upgrading employee skills and transition assistance programmes	Corporate governance	42	
GRI 416 Customer health and safety 2016				
GRI 416-1	Assessment of the health and safety impacts of product and service categories	Corporate governance	46	
GRI 418 Customer Privacy 2016				
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Corporate governance	55	