

VISTULA

BYTOM
SZTUKA KRAWIECTWA OD 1945

WÓLCZANKA

DENI CLER
MILANO

W.KRUK
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Lilou



VRG
VISTULA RETAIL GROUP

REPORT OF THE MANAGEMENT BOARD ON OPERATIONS

OF VRG S.A. CAPITAL GROUP AND VRG S.A.
FOR 2025

Cracow, April 24, 2026

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1. GENERAL INFORMATION

1.1. NAME, REGISTERED OFFICE, BUSINESS ACTIVITY

VRG Spółka Akcyjna (also as "Parent Company", "Company" or "Issuer") based in Cracow, Pilotów 10 St, post code: 31-462.

The Company was registered in the Cracow Śródmieście District Court, XI Commercial Division of the National Court Register (KRS) under number KRS 0000047082.

The predominant activity of the Company according to the Polish Classification of Activities (PKD) is the retail sale of clothing in specialized stores (PKD 47.71.Z).

For the date of the creation of an independent enterprise, the legal successor of which is VRG S.A., one can acknowledge October 10, 1948 - the date of issuance of the Minister of Industry and Trade Ordinance on the creation a state-owned enterprise named "Krakowskie Zakłady Przemysłu Odzieżowego" (Cracow Clothing Production Facility). On April 30, 1991, the District Court for Cracow Śródmieście in Cracow, V Commercial Division, registered the transformation from a state-owned enterprise into a sole-shareholder company of the State Treasury.

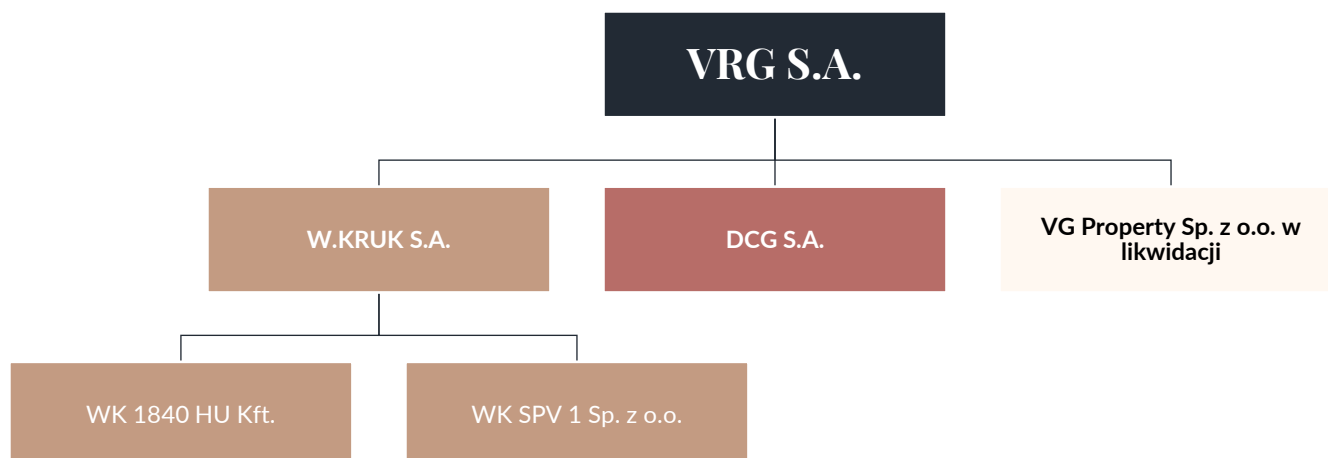
The Company is one of the first companies that were listed on the Warsaw Stock Exchange S.A. First listing of VRG S.A. took place on September 30, 1993.

THE COMPANY'S KEY CORPORATE MILESTONES

1948	Ordinance of the Minister of Industry and Trade on creation of a state-owned enterprise under the name "Krakowskie Zakłady Przemysłu Odzieżowego" (Cracow Clothing Production Facility).
1991	Transformation into a sole-shareholder company of the State Treasury under the business name: Zakłady Przemysłu Odzieżowego "Vistula" Spółka Akcyjna.
1993	The Issuer's debut on the Warsaw Stock Exchange S.A.
2001	Registration of a new company name: Vistula Spółka Akcyjna
2005	The beginning of the process of intensive expansion of the store network and renewal of the positive image of the Vistula brand.
2006	Merger with Wólczanka S.A. (change of the company name to Vistula & Wólczanka S.A.).
2008	Taking over control and merger with W.KRUK S.A in Poznań (change of the company name to Vistula Group S.A.).
2015	Transfer of jewellery business conducted under the W.KRUK brand to W.KRUK S.A. subsidiary.
2018	Merger with Bytom S.A. (change of the company name to VRG S.A.).
2019	Merger with BTM 2 Sp. z o.o.
2023	Start of W.KRUK operations on the Hungarian market.
2026	Taking control over companies from Lilou group by W.KRUK S.A. subsidiary

The lifespan of the Issuer is indefinite.

1.2. VRG S.A. CAPITAL GROUP STRUCTURE



As at the end of 2025 VRG S.A. Capital Group consisted of the following entities:

- **VRG S.A.** - Parent Company
The company's business activity is the retail sale of clothing, footwear and accessories; the company also holds shares in subsidiaries.
- **W.KRUK S.A.** based in Cracow, Pilotów 10 St.; post code 31-462. The company was registered in the District Court for Cracow Śródmieście, XI Commercial Division of the National Court Register (KRS) under number KRS 0000500269.
The company specialises in design, manufacturing and retail sales of brand luxury products such as jewellery, watches and accessories.
Share in equity: 100.0%. Share in votes at the General Shareholder Meeting: 100.0%
- **WK 1840 HU Kft.** based in Budapest, Republic of Hungary. The company is registered at the Commercial Court of the Metropolitan Court of Buda-pest under the number CG.01-09-421401/8. The company is a subsidiary of W.KRUK S.A. based in Cracow.
The company's core business is retail sales of jewellery and accessories under the W.KRUK brand in Hungary.
Share of W.KRUK S.A. in the company's share capital is 100% and has 100% of votes at the Shareholders' Meeting.
- **DCG S.A.** based in Warsaw, Bystrzycka 81a St., post code 04-907. The company was registered in the District Court for Warsaw, the XXI Commercial Division of the National Court Register (KRS) under number KRS 0000285675.
The company specialises in retail sale of clothing.
Share in equity: 100.0%. Share in votes at the General Shareholder Meeting: 100.0%
- **VG Property Sp. z o.o. w likwidacji** (in liquidation) based in Cracow, Pilotów 10 St., post code: 31-462. The company was registered in the District Court for Cracow Śródmieście, XI Commercial Division of the National Court Register (KRS) under number KRS 0000505973.
The company specialises in renting and managing of own or leased real estate.
Share in equity: 100.0%. Share in votes at the General Shareholder Meeting: 100.0%
- **WK SPV 1 Sp. z o.o.** with its registered office in Cracow, at 10 Pilotów Street, postal code: 31-462, is registered in the Register of Entrepreneurs of the National Court Register at the District Court for Cracow -Śródmieście in Cracow, 11th Commercial Division, under KRS number 0001180127.
The company's principal activity is business and management consultancy and the operation of its head offices.
The company is a subsidiary of W.KRUK S.A., with its registered office in Cracow.
W.KRUK S.A. holds 100% of the shares and 100% of the votes at the General Meeting of Shareholders of WK SPV 1 Sp.

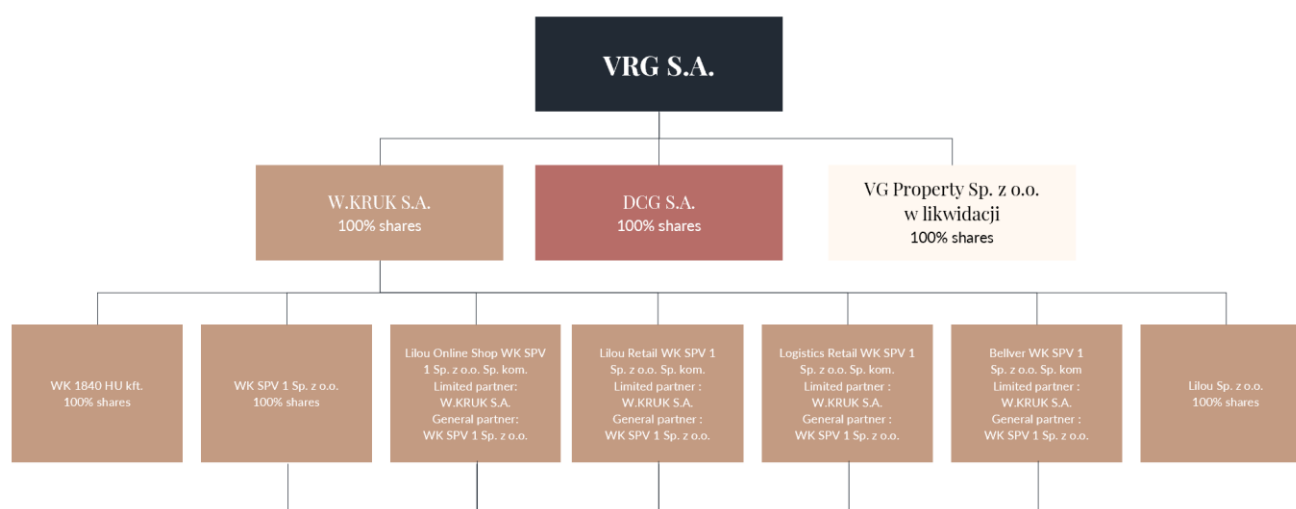
The consolidated financial statements for 2025 include data of the Parent Company and subsidiaries: W.KRUK S.A., WK 1840 HU Kft, WK SPV 1 sp. z o.o., DCG S.A. and VG Property Sp. z o.o. w likwidacji (in liquidation).

CHANGES IN THE STRUCTURE OF THE CAPITAL GROUP IN 2025 AND IN 2026 UNTIL THE DAY OF SIGNING THE FINANCIAL STATEMENTS.

On July 7, 2025, W.KRUK S.A. acquired 100% of the shares in WK SPV 1 sp. z o.o., based in Cracow.

On January 8, 2026, W.KRUK S.A. and its subsidiary, WK SPV 1 Sp. z o.o., signed agreements with MYVOG Fundacja Rodzinna, based in Warsaw, Retail sp. z o.o., based in Warsaw, Online Shop sp. z o.o., based in Warsaw, and Santa Catalina sp. z o.o., based in Warsaw, pursuant to the transaction documentation concerning the acquisition of the Lilou Group, i.e., the shares and rights and obligations of the partners in the following entities: Lilou Sp. z o.o., Bellver WK SPV 1 Sp. z o.o. (previously named Bellver MYVOG Fundacja Rodzinna Sp. Kom.), Lilou Online Shop WK SPV 1 Sp. z o.o. Sp. Kom. (previously named Lilou Online Shop Sp. z o.o. Sp. Kom.), Lilou Retail WK SPV 1 Sp. z o.o. Sp. Kom. (previously named Lilou Retail Sp. z o.o. Sp. Kom.) and Logistics WK SPV 1 Sp. z o.o. Sp. Kom. (previously named Logistics Retail Sp. z o.o. Sp. Kom.).

As at the date of signing the financial statements, the VRG S.A. Capital Group consists of the following business entities:



- **VRG S.A.** - Parent Company
The company's business activity is the retail sale of clothing, footwear and accessories; the company also holds shares in subsidiaries.
- **W.KRUK S.A.** based in Cracow, Pilotów 10 St.; post code 31-462. The company was registered in the District Court for Cracow Śródmieście, XI Commercial Division of the National Court Register (KRS) under number KRS 0000500269.
The company specialises in design, manufacturing and retail sales of brand luxury products such as jewellery, watches and accessories.
Share in equity: 100.0%. Share in votes at the General Shareholder Meeting: 100.0%
- **WK 1840 HU Kft.** based in Budapest, Republic of Hungary. The company is registered at the Commercial Court of the Metropolitan Court of Buda-pest under the number CG.01-09-421401/8. The company is a subsidiary of W.KRUK S.A. based in Cracow.
The company's core business is retail sales of jewellery and accessories under the W.KRUK brand in Hungary.
Share of W.KRUK S.A. in the company's share capital is 100% and has 100% of votes at the Shareholders' Meeting.
- **DCG S.A.** based in Warsaw, Bystrzycka 81a St., post code 04-907. The company was registered in the District Court for Warsaw, the XXI Commercial Division of the National Court Register (KRS) under number KRS 0000285675.
The company specialises in retail sale of clothing.
Share in equity: 100.0%. Share in votes at the General Shareholder Meeting: 100.0%
- **VG Property Sp. z o.o. w likwidacji** (in liquidation) based in Cracow, Pilotów 10 St., post code: 31-462. The company was registered in the District Court for Cracow Śródmieście, XI Commercial Division of the National Court Register (KRS) under number KRS 0000505973.

The company specialises in renting and managing of own or leased real estate.

Share in equity: 100.0%. Share in votes at the General Shareholder Meeting: 100.0%

- **WK SPV 1 Sp. z o. o.** with its registered office in Cracow, at 10 Pilotów Street, postal code: 31-462, is registered in the Register of Entrepreneurs of the National Court Register at the District Court for Cracow -Śródmieście in Cracow, 11th Commercial Division, under KRS number 0001180127.

The company's principal activity is business and management consultancy and the operation of its head offices.

The company is a subsidiary of W.KRUK S.A., with its registered office in Cracow.

W.KRUK S.A. holds 100% of the shares and 100% of the votes at the General Meeting of Shareholders of WK SPV 1 Sp.

- **LILOU Sp. z o.o.**, with its registered office in Warsaw, at ul. Józefa Lewartowskiego 6, postal code 00-190, is registered in the Register of Entrepreneurs of the National Court Register at the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under KRS number 0000346352. The company is a subsidiary of W.KRUK S.A., with its registered office in Kraków. The company operates as a retail jewellery retailer through brick-and-mortar channels. W.KRUK S.A. holds 100% of the shares in LILOU sp. z o.o.'s share capital, which entitles it to 100% of the votes at the company's General Meeting of Shareholders.

- **BELLVER WK SPV 1 Sp. z o.o. Sp. kom.**, with its registered office in Warsaw at ul. Józefa Lewartowskiego 6, postal code 00-190. The company is registered in the Register of Entrepreneurs of the National Court Register at the District Court for the capital city of Warsaw in Warsaw, XIIth Commercial Division of the National Court Register, under KRS number 0000654002. The company is a subsidiary of W.KRUK S.A., headquartered in Cracow. The company conducts business by granting licenses to companies to use trademarks and industrial designs. The sole general partner of the company is WK SPV 1 Sp. z o.o. The sole limited partner of the company is W.KRUK S.A.

- **Lilou Online Shop WK SPV 1 Sp. z o.o. Sp. kom.** with its registered office in Warsaw at ul. Józefa Lewartowskiego 6, postal code 00-190. The company is registered in the Register of Entrepreneurs of the National Court Register at the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS number 0000663850. The company is a subsidiary of W.KRUK S.A., headquartered in Cracow. The company operates in the online retail sales of jewellery. The sole general partner of the company is WK SPV 1 Sp. z o.o. The sole limited partner of the company is W.KRUK S.A.

- **Lilou Retail WK SPV 1 Sp. z o.o. Sp. kom.**, with its registered office in Warsaw at ul. Józefa Lewartowskiego 6, postal code 00-190. The company is registered in the Register of Entrepreneurs of the National Court Register at the District Court for the capital city of Warsaw, XII Commercial Division of the National Court Register, under KRS number 0000675663. The company is a subsidiary of W.KRUK S.A., headquartered in Cracow. The company operates in the retail sale of jewellery through brick-and-mortar channels. The sole general partner of the company is WK SPV 1 Sp. z o.o. The sole limited partner of the company is W.KRUK S.A.

1.3. COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BOARD OF THE COMPANY

MANAGEMENT BOARD

As at 31 December 2025, the composition of the Management Board of VRG S.A. was the following:

Management Board	Mateusz Kolański President of the Management Board	Łukasz Bernacki Executive Vice-President of the Management Board	Michał Zimnicki Executive Vice-President of the Management Board
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There were no changes in the composition of the Parent Company's Management Board in 2025.

SUPERVISORY BOARD

As at December 31, 2025, the composition of the Supervisory Board of VRG S.A. was as follows:

Supervisory Board	Piotr Stępnik Chair of the Supervisory Board	Piotr Łagowski Deputy Chair of the Supervisory Board	Aleksandra Kolańska Member of the Supervisory Board
		Piotr Kaczmarek Member of the Supervisory Board	Marta Zgodzińska Member of the Supervisory Board

In 2025, the following changes occurred in the composition of the Parent Company's Supervisory Board:

- On January 15, 2025, Mr. Wojciech Olejniczak resigned from his position as Member of the Supervisory Board of the Parent Company. The resignation took effect on January 15, 2025.
- On January 31, 2025, the Supervisory Board of the Parent Company adopted a resolution to supplement the composition of the Supervisory Board through the co-optation procedure provided for in paragraph 22.3 of the Company's Articles of Association, appointing Mr. Paweł Kucharski to the Supervisory Board of the Parent Company for the current joint term of office.
- On June 25, 2025, the Annual General Meeting of the Parent Company adopted resolutions appointing the following persons to the five-member Supervisory Board of the Parent Company for the new joint term of office: Mr. Piotr Kaczmarek, Ms. Aleksandra Kolańska, Mr. Piotr Łagowski, Mr. Piotr Stępnik, and Ms. Marta Zgodzińska.

At its meeting on June 27, 2025, the Supervisory Board of the Parent Company of the new term, in the above composition, appointed Mr. Piotr Stępnik as Chair of the Supervisory Board and appointed Mr. Piotr Łagowski as Deputy Chair of the Supervisory Board.

The above composition of the Supervisory Board of the Parent Company remained unchanged from the balance sheet date, December 31, 2025, to the date of signing this report.

1.4. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements have been approved for publication and signed by the Management Board of the Parent Company on April 24, 2026.

1.5. GOING CONCERN

The consolidated financial statements of the VRG S.A. Capital Group (hereinafter also referred to as the "Capital Group" or "Group") have been prepared on the assumption that the Capital Group companies will continue as going concerns in an unchanged form and scope for a period of at least 12 months from the date of preparation of the financial statements, i.e. December 31, 2025, with the exception of the subsidiary VG Property Sp. z o.o. w likwidacji (in liquidation), the liquidation of which is planned to be completed within the next 12 months. In the opinion of the Management Board of the Parent Company, as at the date of approval of these separate financial statements, there are no indications or circumstances indicating a threat to the Group's ability to continue as a going concern in the foreseeable future.

2. PRINCIPLES FOR PREPARATION OF FINANCIAL STATEMENTS

These consolidated financial statements for 2025 have been prepared in accordance with the principles of International Financial Reporting Standards (IFRS) in the version approved by the European Union (EU) and present the financial position of the VRG S.A. Capital Group as at December 31, 2025 and December 31, 2024, the results of its operations for the 12-month period ended December 31, 2025 and December 31, 2024, and cash flows for the 12-month period ended December 31, 2025 and December 31, 2024.

The principles for preparing the financial statements are described in point 1 of the Consolidated Financial Statements of the VRG S.A. Capital Group for 2025.

In 2025, there were no significant changes in the basic principles of management of the Issuer's enterprise and its Capital Group.

The entity authorized to audit the Group's financial statements for 2025 was Grant Thornton Polska P.S.A., with which an agreement was concluded on July 29, 2024 for the review of the separate interim financial statements, review of the condensed interim consolidated financial statements, audit of the separate annual financial statements, audit of the consolidated financial statements and assessment of the remuneration report and verification of sustainable development reporting. The total remuneration resulting from the concluded agreement for the review and audit of the financial statements for 2025 amounted to PLN 483.5 thousand and for 2024 amounted to PLN 487.5 thousand.

OPERATING SEGMENTS

The group specializes in designing and retailing branded men's and women's apparel positioned in the mid- and high-end market segment, as well as luxury jewellery and watches. In 2025 the Group was building revenues based on the brands Vistula, Bytom, Wólczanka, W.KRUK (through a subsidiary) and Deni Cler Milano (through a subsidiary).

The Group's operations can be divided into two operating segments. These segments are the basis for preparing the Group's reports.

The Group's basic types of operations:

- Retail and wholesale of apparel
- Retail and wholesale of jewellery and watches.

The diagram below presents the division of the Group's operations by operating segments:



BRANDS IN APPAREL SEGMENT:

VISTULA BRAND:

VISTULA

Vistula is a brand with a long tradition, present on the Polish market since 1967. Its designs combine timeless styles, patterns, and cuts with current fashion trends, giving classic clothing a modern character. Vistula offers a wide selection of suits, jackets, trousers, shirts, and other complementary accessories.

The brand's wide range meets the needs of men, offering timeless wardrobe staples that can be easily created for various occasions.

In 2021, a women's line was launched. The collections are dedicated to women who value quality, comfort, and a timeless character. The offering includes both formal items such as suits, jackets, and shirts, as well as casual items such as jeans, sweaters, and T-shirts.

BYTOM BRAND:

BYTOM

BYTOM is a Polish brand with a history beginning in 1945, where tradition meets the modern vision of tailoring and men's fashion. Based on over several decades of heritage, the brand offers men's fashion collections, in which a special place is occupied by suits made of noble Italian fabrics, sewn in Polish sewing facilities.

BYTOM is not only the art of tailoring. The brand refers to the Polish cultural heritage by creating limited collections inspired by the work of outstanding personalities, inviting people who have a significant impact on the development of Polish culture and art to cooperate.

WÓLCZANKA BRAND:

WÓLCZANKA

It is a brand that has been existing since 1948. Wólczanka has been sewing shirts for generations. Years of experience have made it an expert and allowed to gain trust of millions of customers, thanks to which it is now successfully expanding its offer to include new products such as trousers, skirts, dresses, jackets, coats, jackets, polo shirts and T-shirts.

The brand's offer includes men's shirts, and from the Autumn/Winter 2014 season also women's shirts, both formal and casual. As an expert in good quality shirts, it expands this range and focuses on creating a fresh, modern brand. Wólczanka is a synonym of the latest trends, beautiful prints, comfortable clothes for women and men - and above all, an image showing the joy of life and the ability to make fashion choices, close to one's needs.

DENI CLER MILANO BRAND:

DENI CLER MILANO

Since its establishment in 1971 in Mantua, Italy, Deni Cler Milano has been dressing women aware of their femininity, value and strength. In 1991, the brand appeared on the Polish market, introducing a new quality in women's fashion. To this day, it remains synonymous with elegance and refined taste, while being in line with current global trends.

Collections signed with the Deni Cler Milano logo are made of Italian fabrics. The materials used to produce clothes are primarily wool, cashmere and silk. The brand's assortment includes mainly: coats, dresses, jackets, trousers, skirts, blouses.

BRANDS IN THE JEWELLERY SEGMENT:

W.KRUK
1 8 4 0

W.KRUK is the oldest jewellery brand in Poland, with a 185-year tradition. W.KRUK's offerings include gold and platinum jewellery, particularly those with diamonds and precious stones. W.KRUK also creates the highest quality collections made of silver and other precious metals. The brand offers numerous original jewellery lines with a unique character. The distinctive style of W.KRUK products is the result of the work of its designers, projects inspired by its ambassadors (including Martyna Wojciechowska's Freedom collection and PEŁNIA Nosowska x W.KRUK), and an expert and innovative approach to jewellery. Some of the image collections presented annually are made in the brand's Manufaktura near Poznań, one of the few in Europe still using traditional manufacturing techniques. In W.KRUK's workshops, handcrafted craftsmanship is combined with cutting-edge technologies. In 2019, W.KRUK was the first in Poland to introduce jewellery featuring a new category of lab-created diamonds to its chain of stores, marketed under the brand name New Diamond by W.KRUK. These diamonds have identical parameters to diamonds mined using traditional methods and are classified according to the same parameters, using the same expert evaluation standards. W.KRUK is expanding its offerings of both luxury and fashion jewellery. Since 2016, the brand's assortment has been complemented by a selection of W.KRUK accessories, such as leather bags and accessories, silk scarves, sunglasses, and perfumes.

WATCHES AND EXTERNAL BRANDS

W.KRUK offers watches from the most prestigious brands, such as Rolex, Patek Philippe, Cartier, Chopard, Bulgari, IWC Schaffhausen, Hublot, Jaeger Le Coultre, Panerai, Zenith, Franck Muller, Omega, Tudor, Grand Seiko Tag Heuer, Longines, Norqain, Maurice Lacroix, Rado, Frederique Constant, Epos, Certina, Tissot, Aviator, Atlantic, Garmin, Seiko, Citizen, Orient, G-Shock, Timex, as well as fashion brands such as Gucci, Fossil, Herbelin, Tommy Hilfiger, Guess, Hugo Boss, and others. The watches from renowned brands sold in W.KRUK stores hold a strong position in the Polish market, and their sales value is steadily increasing.

In addition to its own signature and classic jewellery collections, W.KRUK also boasts a portfolio of products from prestigious jewellery manufacturers from around the world (external brands). W.KRUK selects brands with which it shares a long-standing legacy, a renowned reputation, and jewellery designed and crafted by talented designers and master goldsmiths. This combines designs by distinguished jewellers from around the world with the diamond collections of Poland's oldest jewellery brand to create a unique selection of the most precious jewellery. In selected stores, W.KRUK offers pieces from brands such as Chopard, Pomellato, Pasquale Bruni, Marco Bicego, Recarlo, Nanis, Gucci, and Hulchi Belluni.

In terms of geographical segments, the Capital Group's operations are primarily conducted in Poland. Some sales involve shipping the Group's goods abroad, and since November 2023, sales have been conducted in W.KRUK brand stores in Hungary.

MANUFACTURING ACTIVITIES

In the apparel segment, VRG S.A. cooperates with proven independent manufacturers who guarantee the provision of sewing and packaging services at the highest level and offer competitive pricing.

The Group's own production activity in the jewellery segment is conducted in a subsidiary of the Issuer, i.e. W.KRUK S.A. in a jewellery factory in Komorniki near Poznań. Our own production covers selected product lines, while most of the offer is produced in cooperation with proven external production partners, guaranteeing the highest quality of workmanship.

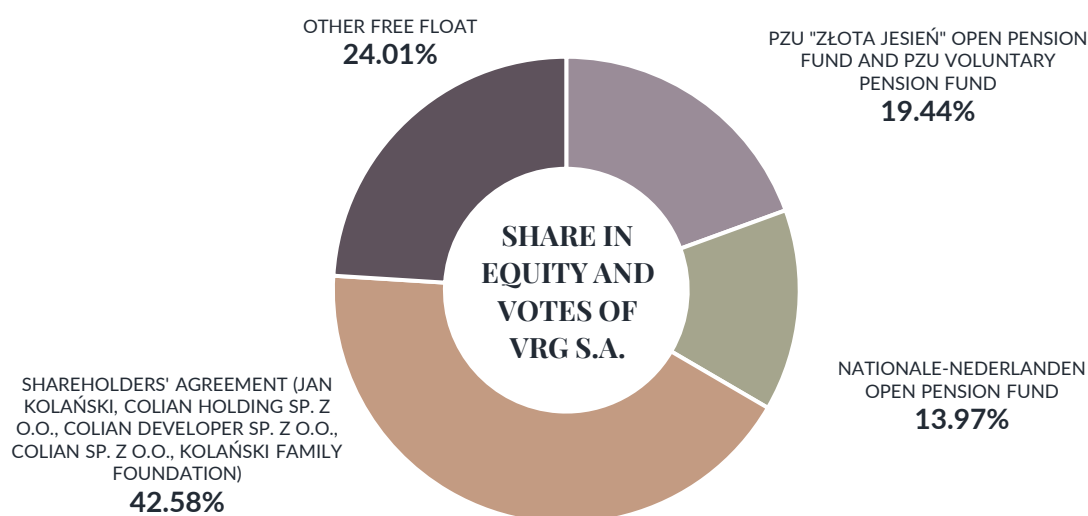
SEASONALITY AND CYCLICALITY OF OPERATIONS

Retail trade in both the apparel and jewellery sectors is characterized by significant seasonality of sales. For the clothing market, the most favourable period from the point of view of the generated financial result is the period of Q2 and Q4, while for the jewellery industry it is the period of Q4 (especially December).

3. SHARE CAPITAL AND SHAREHOLDERS

Shareholders owning directly or indirectly at least 5% of the total number of votes at the General Shareholder Meeting of VRG S.A. on the last day of financial year 2025 and as at the date of approval of the annual report for the financial year 2025.

3.1. SHAREHOLDER STRUCTURE AS AT 31.12.2025



As of December 31, 2025, the share capital of the Parent Company was divided into 234,455,840 ordinary bearer shares, representing a total of 234,455,840 votes at the General Meeting of the Parent Company.

The table below contains information on the Shareholders who, to the Company's knowledge, held, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Parent Company.

Shareholders	Number of shares held	Share in equity (in %)	Number of votes at the AGM	Share in votes on AGM (in %)
Shareholders' agreement (Jan Kolański, Colian Holding Sp. z o.o., Colian Developer sp. z o.o., Colian sp. z o.o., Kolański Family Foundation) ¹	99,823,010	42.58	99,823,010	42.58
PZU „Złota Jesień” Open Pension Fund and PZU Voluntary Pension Fund ²	45,589,125	19.44	45,589,125	19.44
Nationale-Nederlanden Open Pension Fund ³	32,750,000	13.97	32,750,000	13.97

¹ The information provided is based on a notification received by the Company under the provisions of Article 69 in conjunction with Article 87 section 1 item 5) of the Act of 29 July 2005 on public offering and conditions governing the introduction of financial instruments to organized trading and on public companies. It concerns shares held jointly by a shareholders' agreement consisting of: Mr. Jan Kolański, Colian Holding Sp. z o.o. with its registered office in Opatówek, Colian Developer Sp. z o.o. with its registered office in Kalisz, Colian sp. z o.o. with its registered office in Opatówek and Kolański Family Foundation with its registered office in Opatówek.

According to the information available to the Company under the shareholders' agreement referred to above:

- Mr. Jan Kolański holds 2,000,000 shares in the Company, representing 0.85% of the Company's share capital and entitling him to 2,000,000 votes, representing 0.85% of the total number of votes at the General Meeting of the Company,

- Colian Holding Sp. z o.o. does not hold any shares in the Company,

- Colian Developer Sp. z o.o. does not hold any shares in the Company,

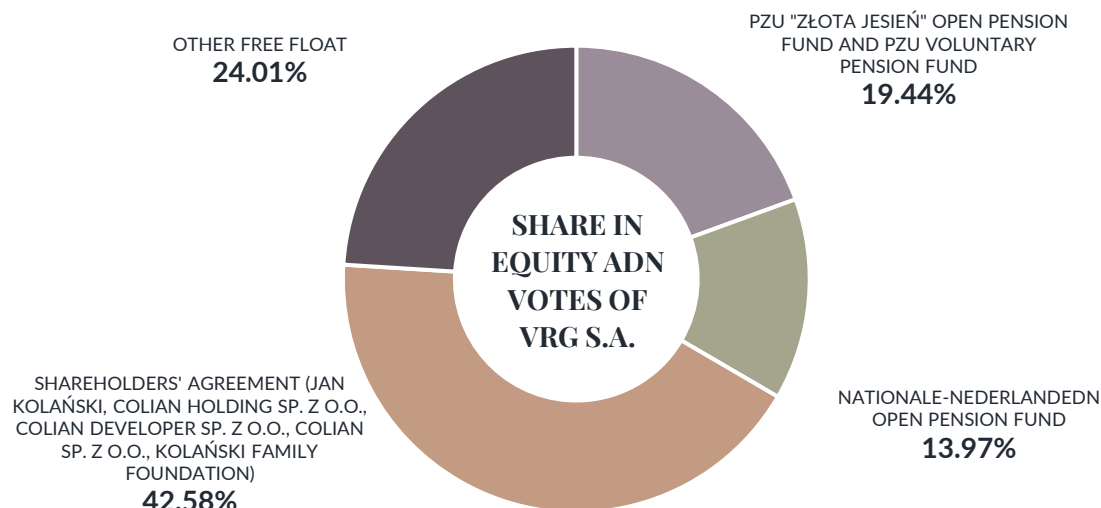
- Colian sp. z o.o. holds 33,461,557 shares in the Company, representing 14.27% of the share capital of the Company and entitling it to 33,461,557 votes, representing 14.27% of the total number of votes at the General Meeting of the Company,

- Kolański Family Foundation holds 64,361,453 shares in the Company, representing 27.45% of the share capital and entitling it to 64,361,453 votes, representing 27.45% of the total number of votes at the General Meeting of the Company.

² information provided based on the number of the Company's shares held jointly by the funds PZU "Złota Jesień" Open Pension Fund and PZU Voluntary Pension Fund managed by Powszechne Towarzystwo Emerytalne PZU S.A. at the Annual General Meeting on 25 June 2025. At the Annual General Meeting on 25 June 2025, PZU "Złota Jesień" Open Pension Fund independently held 44,537,016 shares in the Company, which constituted 19.00% of the Company's share capital and entitled to 44,537,016 votes, constituting 19% of the total number of votes at the Company's General Meeting. At the Annual General Meeting on June 25, 2025, the PZU Voluntary Pension Fund held independently 1,052,109 shares in the Company, which constituted 0.45% of the Company's share capital and entitled to 1,052,109 votes, constituting 0.45% of the total number of votes at the General Meeting of the Company.

³. information provided based on the number of shares held by Nationale-Nederlanden Open Pension Fund at the Annual General Meeting on June 25, 2025.

3.2. SHAREHOLDER STRUCTURE ACCORDING TO THE COMPANY'S BEST KNOWLEDGE AT THE DATE OF SIGNING THE ANNUAL REPORT FOR 2025



As at 24.04.2026, the Company's share capital was divided into 234,455,840 ordinary bearer shares, resulting in a total of 234,455,840 votes at the Company's General Meeting.

The table below provides information on the Shareholders who, to the Company's knowledge, held, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting of Shareholders at the date of signing of the annual and consolidated annual report.

Shareholders	Number of shares held	Share in equity (in %)	Number of votes at the AGM	Share in votes on AGM (in %)
Shareholders' agreement (Jan Kolański, Colian Holding Sp. z o.o., Colian Developer sp. z o.o., Colian sp. z o.o., Kolański Family Foundation) ¹	99,823,010	42.58	99,823,010	42.58
PZU „Złota Jesień” Open Pension Fund and PZU Voluntary Pension Fund ²	45,589,125	19.44	45,589,125	19.44
Nationale-Nederlanden Open Pension Fund ³	32,750,000	13.97	32,750,000	13.97

¹ Information provided is based on a notification received by the Company under the provisions of Article 69 in conjunction with Article 87 section 1 item 5) of the Act of 29 July 2005 on public offering and conditions governing the introduction of financial instruments to organized trading and on public companies. It concerns shares held jointly by a shareholders' agreement consisting of: Mr. Jan Kolański, Colian Holding Sp. z o.o. with its registered office in Opatówek, Colian Developer Sp. z o.o. with its registered office in Kalisz, Colian sp. z o.o. with its registered office in Opatówek and Kolański Family Foundation with its registered office in Opatówek.

According to the information available to the Company under the shareholders' agreement referred to above:

- Mr. Jan Kolański holds 2,000,000 shares in the Company, representing 0.85% of the Company's share capital and entitling him to 2,000,000 votes, representing 0.85% of the total number of votes at the General Meeting of the Company,

- Colian Holding Sp. z o.o. does not hold any shares in the Company,

- Colian Developer Sp. z o.o. does not hold any shares in the Company,

- Colian sp. z o.o. holds 33,461,557 shares in the Company, representing 14.27% of the share capital of the Company and entitling it to 33,461,557 votes, representing 14.27% of the total number of votes at the General Meeting of the Company,

- Kolański Family Foundation holds 64,361,453 shares in the Company, representing 27.45% of the share capital and entitling it to 64,361,453 votes, representing 27.45% of the total number of votes at the General Meeting of the Company.

² information provided based on the number of the Company's shares held jointly by the funds PZU "Złota Jesień" Open Pension Fund and PZU Voluntary Pension Fund managed by Powszechnie Towarzystwo Emerytalne PZU S.A. at the Annual General Meeting on 25 June 2025. At the Annual General Meeting on 25 June 2025, PZU "Złota Jesień" Open Pension Fund independently held 44,537,016 shares in the Company, which constituted 19.00% of the Company's share capital and entitled to 44,537,016 votes, constituting 19% of the total number of votes at the Company's General Meeting. At the Annual General Meeting on June 25, 2025, the PZU Voluntary Pension Fund held independently 1,052,109 shares in the Company, which constituted 0.45% of the Company's share capital and entitled to 1,052,109 votes, constituting 0.45% of the total number of votes at the General Meeting of the Company.

³ information provided based on the number of shares held by Nationale-Nederlanden Open Pension Fund at the Annual General Meeting on 25 June 2025.

3.3. DETERMINATION OF THE TOTAL NUMBER AND NOMINAL VALUE OF ALL SHARES (SHARES) OF THE COMPANY AND SHARES AND SHARES IN ENTITIES RELATED TO THE COMPANY, OWNED BY MANAGEMENT AND SUPERVISORY PERSONS.

As at April 24, 2026, the following numbers of VRG S.A. shares were in the possession of the managing persons.

Management Board	Number of shares held (shares held)	Nominal value of shares (PLN)	Number of votes on General Shareholder Meeting
Łukasz Bernacki – Executive Vice-President of the Management Board	100,381	20,076.20	100,381
Michał Zimnicki – Executive Vice-President of the Management Board	4,000	800	4,000

According to the information held by the Parent Company as of April 24, 2026, the managing persons do not hold any shares or interests in related entities. According to the information held by the Parent Company as of April 24, 2026, the supervisory persons do not hold any shares in the Parent Company.

4. REMUNERATION OF THE MANAGEMENT AND SUPERVISORY BOARD FOR 2025

Management Board		PLN thousand
Mateusz Kolański	President of the Management Board	1,020
Łukasz Bernacki	Executive Vice-President of the Management Board	120
Michał Zimnicki	Executive Vice-President of the Management Board	540
Marta Fryzowska	Executive Vice-President of the Management Board /from 04.11.2024 /	374
Total		2,054

In 2025, Ms. Marta Fryzowska received remuneration due for the period until the date of termination of the employment contract, which occurred on February 28, 2025. In March 2025, severance pay was paid to Ms. Marta Fryzowska, who served as Executive Vice President of the Management Board of the Parent Company until November 4, 2024, in the amount of PLN 259 thousand (included in the remuneration amount indicated above). On September 24, 2025, severance pay in the amount of PLN 348 thousand (including interest due of PLN 108 thousand) was paid to Mr. Ernest Podgórski, who served as a Member of the Management Board in the period from January 11, 2021 to June 28, 2021. The severance pay paid was included in the note other operating expenses to the consolidated financial statements.

Supervisory Board		PLN thousand
Piotr Stępnia	Chair of the Supervisory Board	339
Piotr Kaczmarek	Deputy Chair of the Supervisory Board /from 25.06.2025 / Member of the Supervisory Board /from 25.06.2025 /	207
Andrzej Szumański	Member of the Supervisory Board /until 25.06.2025 /	119
Marcin Gomoła	Member of the Supervisory Board /until 25.06.2025 /	136
Danuta Dąbrowska	Member of the Supervisory Board /until 25.06.2025 /	119
Blanka Borkowska	Member of the Supervisory Board /until 25.06.2025 /	119
Piotr Łagowski	Member of the Supervisory Board /from 25.06.2025 /, Deputy Chair of the Supervisory Board /from 27.06.2025 /	59
Marta Zgodzińska	Member of the Supervisory Board /from 25.06.2025 /	59
Aleksandra Kolańska	Member of the Supervisory Board /from 25.06.2025 /	52
Paweł Kucharski	Member of the Supervisory Board /from 31.01.2025 to 25.06.2025 /	87
Wojciech Olejniczak	Member of the Supervisory Board /until 15.01.2025 /	8
Total		1,304

Management and supervisory personnel at the Parent Company received remuneration for serving on the boards of its subsidiaries. The remuneration totalled:

		PLN thousand
Piotr Łagowski	Chair of the Supervisory Board of W. KRUK S.A.	111
Piotr Kaczmarek	Deputy Chair of the Supervisory Board of W. KRUK S.A.	73
Danuta Dąbrowska	Member of the Supervisory Board of W. KRUK S.A.	73
Łukasz Bernacki	President of the Management Board of W. KRUK S.A.	1,171
Michał Zimnicki	Executive Vice-President of the Management Board of W. KRUK S.A.	416
Total		1,844

Managers are entitled to benefits specified in their employment contracts or by virtue of their appointment.

Apart from the benefits listed above, there were no other benefits for managers and supervisors, including post-employment benefits, termination benefits, or other long-term benefits.

5. SIGNIFICANT EVENTS OF 2025 AND AFTER THE BALANCE SHEET DATE

MARKET ENVIRONMENT

In 2025, the market environment in Poland was shaped by macroeconomic stabilization and a gradual economic recovery. The decline in inflation throughout 2025 (from approximately 3-4% year-on-year to below 3% year-on-year in Q4) and wage growth translated into improved real household incomes and a recovery in private consumption.

Until 2024, consumer sentiment remained significantly weakened by inflation and pressure on real incomes, but a gradual improvement was observed in 2025. Consumers returned to shopping with a more selective and rational approach than before the period of high inflation, which was particularly noticeable from the second half of 2025.

In 2025, retail sales in Poland increased by 4.3% YoY (constant prices, Statistics Poland), while in the textiles, clothing, and footwear category, the growth was significantly higher at 13.6% YoY, largely reflecting a rebound from a weak 2024, when the category saw significant declines, in some cases exceeding 20% YoY.

Demand in the Autumn-Winter 2025 season was positively influenced by more seasonal weather patterns, a greater number of cooler days, and the return of more typical fall and winter conditions compared to the very warm previous year, supporting sales, particularly in the outerwear category.

In the jewellery and watches segment, including luxury watches, the market demonstrated relative resilience to economic fluctuations, supported by the growing number of affluent consumers and their rising incomes. Demand was less price-sensitive, with purchasing decisions more often driven by the prestige and investment value of the products. Sales in this segment remained largely concentrated in brick-and-mortar channels, where customer relationships and service quality were key.

At the same time, according to the Company's internal data, lower year-on-year footfall was observed in shopping malls in 2025, posing an additional challenge to brick-and-mortar sales. Both segments were under pressure from rising operating costs, particularly salaries, energy, logistics, and lease costs.

SIGNIFICANT CHANGES IN THE SHAREHOLDING STRUCTURE

On 14 May 2025, VRG S.A. received notification from Santander Towarzystwo Funduszy Inwestycyjnych S.A., acting in accordance with Article 69 section 1 item 2 and in conjunction with Article 87 section 1 item 2 letter a) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies ("Act on Public Offering"), on behalf of Santander Open-End Investment Fund, Santander Prestiż Specialist Open-End Investment Fund, Santander PPK Specialist Open-End Investment Fund, and Credit Agricole Open-End Investment Fund (hereinafter referred to as the "Funds"), that as a result of the sale of shares, the Funds in question had become holders of shares representing less than 5% of the total number of votes at the Company's General Meeting. Prior to the reduction in shareholding, the Funds held 11,742,669 shares in the Company, representing 5.01% of the Company's share capital. These shares carried 11,742,669 votes at the Company's General Meeting, representing 5.01% of the total number of votes at the Company's General Meeting. According to the notification, on May 12, 2025, the Funds held a total of 11,614,933 shares in the Company, representing 4.95% of the Company's share capital. These shares carried 11,614,933 votes, representing 4.95% of the total number of votes at the Company's General Meeting.

On July 17, 2025, VRG S.A. received from Colian Spółka z ograniczoną odpowiedzialnością with its registered office in Opatówek, pursuant to the provisions of the Act on Public Offering, a notification (subsequently corrected by a notification dated July 21), that the agreement of the Company's shareholders concluded regarding the direct or indirect acquisition or subscription of shares in the Company, unanimous voting at the General Meeting of the Company and conducting a lasting policy towards the Company, referred to in Article 87 sec. 1 item 5) of the Act on Public Offering, composed of: Mr. Jan Kolański, Colian Spółka z ograniczoną odpowiedzialnością, Colian Holding Spółka z ograniczoną odpowiedzialnością, Colian Developer Spółka z ograniczoną odpowiedzialnością, and Kolański Family Foundation (the "Agreement"), in the period since the last notification, in connection with transactions carried out by Colian Spółka z ograniczoną odpowiedzialnością (including other members of the Agreement), acquired shares in the Company representing over 1% of the total number of votes in the Company, thus changing its previously held share of over 33% of the total number of votes by at least 1% of the total number of votes. As a result of the transactions, the Agreement held a total

of 99,823,010 shares in the Company, representing 42.58% of the Company's share capital and entitling it to 99,823,010 votes, representing 42.58% of the total number of votes at the General Meeting of the Company.

On December 9, 2025, VRG S.A. received a notification from Colian Spółka z ograniczoną odpowiedzialnością with its registered office in Opatówek, pursuant to the provisions of the Act on Public Offering, regarding transactions in the Company's shares executed by entities covered by the Company's shareholders' agreement concluded regarding the direct or indirect acquisition or subscription for shares in the Company, consistent voting at the General Meeting of the Company, and pursuing a sustainable policy towards the Company, referred to in Article 87 section 1 item 5) of the Act on Public Offering, composed of: Mr. Jan Kolański, Colian Spółka z ograniczoną odpowiedzialnością, Colian Holding Spółka z ograniczoną odpowiedzialnością, Colian Developer Spółka z ograniczoną odpowiedzialnością, and Kolański Foundation Fundacja Rodzinna (the "Agreement"), in the period since the last notification. The transactions in the Company's shares referred to above concerned the acquisition of Company shares by Kolański Family Foundation from members of the Agreement, i.e. from Colian Holding Spółka z ograniczoną odpowiedzialnością and Colian Spółka z ograniczoną odpowiedzialnością. As a result of the above transactions:

- Colian Holding Spółka z ograniczoną odpowiedzialnością, a member of the Agreement, sold all 3,594,107 shares of the Company to the Kolański Foundation Family Foundation,

- Colian Holding Spółka z ograniczoną odpowiedzialnością, a member of the Agreement, sold 9,000,000 shares of the Company to the Kolański Foundation Family Foundation

As a result of the above transactions:

- Colian Spółka z ograniczoną odpowiedzialnością held 45,961,557 shares in the Company, representing 19.60% of the Company's share capital and entitling it to 45,961,557 votes, representing 19.60% of the total number of votes at the Company's General Meeting,

- Kolański Family Foundation held 51,861,453 shares in the Company, representing 22.12% of the share capital and entitling it to 51,861,453 votes, representing 22.12% of the total number of votes at the Company's General Meeting.

As a result of the transactions concluded, as at the date of the notification, the Agreement held a total of 99,823,010 shares of the Company, which constitutes 42.58% of the share capital of the Company and entitles to 99,823,010 votes, constituting 42.58% of the total number of votes at the General Meeting of the Company.

On December 31, 2025, VRG S.A. received a notification from Colian Spółka z ograniczoną odpowiedzialnością with its registered office in Opatówek, pursuant to the provisions of the Act on Public Offering, regarding transactions in the Company's shares executed by entities covered by the Company's shareholders' agreement concluded regarding the direct or indirect acquisition or subscription for shares in the Company, consistent voting at the General Meeting of the Company, and pursuing a sustainable policy towards the Company, referred to in Article 87 section 1 item 5) of the Act on Public Offering, consisting of: Mr. Jan Kolański, Colian Spółka z ograniczoną odpowiedzialnością, Colian Holding Spółka z ograniczoną odpowiedzialnością, Colian Developer Spółka z ograniczoną odpowiedzialnością, and Kolański Foundation Fundacja Rodzinna (the "Agreement"), in the period since the last notification. The transaction in the Company's shares referred to above concerned the acquisition of shares in the Company by Kolański Foundation Fundacja Rodzinna from a member of the Agreement, i.e. Colian Spółka z ograniczoną odpowiedzialnością.

As a result of the above transaction, Colian Spółka z ograniczoną odpowiedzialnością, a member of the Agreement, sold 12,500,000 shares in the Company to the Kolański Foundation Family Foundation.

As a result of the above transactions:

- Colian Spółka z ograniczoną odpowiedzialnością held 33,461,557 shares in the Company, representing 14.27% of the Company's share capital and entitling it to 33,461,557 votes, representing 14.27% of the total number of votes at the Company's General Meeting.

- Kolański Family Foundation held 64,361,453 shares in the Company, representing 27.45% of the share capital and entitling it to 64,361,453 votes, representing 27.45% of the total number of votes at the Company's General Meeting.

As a result of the transaction, as at the date of notification, the Agreement held a total of 99,823,010 shares of the Company, which constitutes 42.58% of the share capital of the Company and entitles to 99,823,010 votes, constituting 42.58% of the total number of votes at the General Meeting of the Company.

CHANGES TO THE SUPERVISORY BOARD OF VRG S.A.

On January 15, 2025, Mr. Wojciech Olejniczak resigned from his position as a Member of the Supervisory Board. His resignation was effective January 15, 2025.

On January 31, 2025, the Supervisory Board of the Company adopted a resolution to supplement the Supervisory Board's composition through co-optation pursuant to Section 22, Section 3 of the Company's Articles of Association, appointing Mr. Paweł Kucharski to the Supervisory Board for the current joint term of office.

On June 25, 2025, the Annual General Meeting of VRG S.A. adopted resolutions appointing the following persons to the five-member Supervisory Board of VRG S.A. for the new joint term of office: Mr. Piotr Kaczmarek, Ms. Aleksandra Kolańska, Mr. Piotr Łagowski, Mr. Piotr Stępiak, and Ms. Marta Zgodzińska.

VRG S.A. MANAGEMENT BOARD'S PROPOSAL TO THE ANNUAL GENERAL MEETING REGARDING THE DISTRIBUTION OF THE COMPANY'S NET PROFIT FOR THE 2024 FINANCIAL YEAR

On May 15, 2025, the VRG S.A. Management Board adopted a resolution accepting the VRG S.A. Management Board's proposal to the Annual General Meeting regarding the distribution of the Company's net profit for the 2024 financial year. The above proposal included a recommendation not to pay a dividend from the 2024 profit and to allocate the net profit reported in the Company's financial statements for the 2024 financial year, amounting to PLN 8,071,360.17, in its entirety, to supplementary capital.

The above recommendation assumed a departure from the dividend policy adopted by the Company's Management Board on May 18, 2022 (the "Dividend Policy") with respect to the distribution of profit for 2024. The recommendation resulted from the desire to provide the Company with the capital necessary to further develop its operations and implement planned investments, including the development of the apparel and jewellery segments in terms of infrastructure supporting business management processes, as well as the opening of new or renovation of existing retail spaces of brick-and-mortar stores of the Company's Capital Group brands. At its meeting on May 15, 2025, the Company's Supervisory Board adopted a resolution positively assessing the above Management Board proposal. On June 25, 2025, the Annual General Meeting of VRG S.A. adopted a resolution regarding the distribution of the Company's net profit for the 2024 financial year, fully taking into account the above Management Board proposal.

OMNICHANNEL DEVELOPMENT

In 2025, VRG S.A. consistently implemented its omnichannel strategy, focusing on improving customer shopping experiences. As part of these efforts, the product listings and product cards were refreshed, resulting in greater transparency and intuitiveness for online shopping. A "Mix and Match" feature was also introduced for the Vistula and Bytom brands, allowing customers to easily assemble suit sets (e.g., jackets and trousers) from a single product card. Furthermore, the implementation of CRM and marketing automation tools allowed for more effective customer relationship management and building customer loyalty. Further development of CRM capabilities and its increasingly effective use to improve sales efficiency is one of the Group's key omnichannel priorities for the current year.

VRG Group brands focused on developing their own online stores, with an emphasis on integrating online and offline sales channels. Vistula implemented integrated activities across online and offline channels, conducting consistent communication in shopping malls, brick-and-mortar stores, and through digital campaigns. The goal was to build synergies between individual channels and provide customers with a consistent shopping experience, regardless of their chosen shopping path. As part of its omnichannel development strategy, Wólczanka intensified its embroidery personalization service. This service, which allows for adding a personalized touch to shirts, sweaters, and T-shirts, was promoted both online and in selected brick-and-mortar stores. These activities were consistent with the strategy of enhancing the customer experience by offering unique, personalized products. In the fourth quarter of 2025, the service was further promoted through dedicated events in additional locations. New communication and sales scenarios for the Vistula, Wólczanka, and Bytom brands, based on the Salesforce tool, were also developed. The expansion of existing shopping paths allowed for greater integration between online and offline channels. The strategy implemented in previous seasons of using inventory available in brick-and-mortar stores for online sales proved particularly effective during the sell-off period, allowing for fuller utilization of existing inventory and supporting resale of the collection.

In the jewellery segment, the W.KRUK brand has completed modernization work related to the implementation of a new online store engine and mobile application, which allowed for increased platform stability, improved speed of operation and further adaptation to the requirements of omnichannel customer service.

COMMERCIAL OFFER - APPAREL SEGMENT

In 2025, VRG S.A. continued its efforts to increase sales and improve the profitability of its apparel brands.

At the beginning of 2025, Vistula focused its activities on promoting its spring collection. The promotional campaign began in mid-February and was conducted across the brand's own channels and media, with a particular emphasis on digital, as well as in the press. In March, a campaign was launched to promote its tailoring services, including special events held in several cities – the "Days of Tailoring" (Styling to Measure) event. Vistula collaborated with influencers, which allowed for increased brand recognition and customer engagement across various communication channels. Simultaneously, the brand worked on revising its marketing and product strategy to strengthen its leadership position in the elegant menswear category and further develop its women's collection. In the following months, Vistula continued its intensive promotional activities. From March to July, the brand presented an offer dedicated to special events in the "Tailored for Celebration" campaign. The campaign aimed to emphasize that Vistula is with its customers during important events such as weddings, First Communions, and galas. Media activities focused on the digital channel, supporting Vistula's image and expertise in the formal fashion category. Cross-promotion of the wedding offer with the W.KRUK brand allowed for customer flow between the brands. In mid-May, communication of the summer assortment was strengthened with the introduction of the 2025 linen capsule collection, emphasizing the importance of natural fabrics and timeless elegance. The offer was widely promoted in digital media and the brand's own channels. In the third quarter of 2025, Vistula focused on supporting sales of the summer offer, special occasion assortments, and promoting the "Back to Office" collection. A key event of the quarter was the introduction of the Autumn/Winter 2025 collection, supported by an extensive image campaign under the slogan "Every moment is your moment." The campaign, implemented on television and digital channels, emphasized the brand's role as a companion for everyday, important moments. The collection itself combines minimalist design with the quality of natural fabrics, offering a timeless palette of browns, beiges, and grays, complemented by accents of green and burgundy. In the fourth quarter of 2025, Vistula focused on key sales moments: the Holiday Season campaign, Black Friday, and intensified communication around the prom offer. The main goals were to maximize sales during the holiday season, increase reach and conversion in the online channel, and strengthen the brand's image in the context of seasonal customer needs. Marketing activities included integrated digital campaigns, consistent communication in brick-and-mortar stores, and image-building activities that built the brand's aspirational character.

Bytom kicked off 2025 with its 80th anniversary celebration, a key communication theme throughout last year. In January, the "Jubilee Close to Art" campaign launched, a collaboration with the Krakow Philharmonic. The campaign created a tailor-made collection for musicians, combining tailoring tradition with stage aesthetics. Special anniversary concerts, partnered with Bytom, took place on January 31st and February 1st. In February, a limited edition "Icons of Automotive" T-shirt series featuring iconic Polish cars such as the Fiat 125P, Polonez, Syrena, and Warszawa was unveiled. A spring/summer campaign featuring new brand ambassador Marcin Dorociński launched on February 17th, highlighting the importance of celebrating life's important moments and emphasizing the timeless elegance of suits. The official presentation of the Bytom spring/summer 2025 collection, featuring Marcin Dorociński, took place at the end of February and aired on TVN's "Co Za Tydzień." Communication for the "Decades of the Suit" project, which showcases the evolution of this classic men's wardrobe staple over the past 80 years, began in mid-March. As part of this project, suits representing each decade since 1945 were created. In the second quarter of 2025, the Bytom brand implemented the second installment of the campaign featuring Marcin Dorociński, which spanned various communication channels, including television, OOH, digital, cinema, press, and showrooms. Simultaneously, activities were conducted to support the sales and image of the summer collection, centered around the "Linen Collection" line. During the third quarter of 2025, the Bytom brand focused its efforts on celebrating the company's 80th anniversary and intensively promoting the new collection. A key element of the communication effort was the launch of the Fall/Winter 2025 collection, supported by an image campaign featuring brand ambassador Marcin Dorociński. The campaign, centered around stories about important moments in life, emphasized the timeless nature of the clothing and values such as tradition and generationality. The collection itself was based on high-quality fabrics from renowned Italian manufacturers, focusing on key categories for the brand: outerwear, suits, and merino wool sweaters. The anniversary celebrations culminated in a fashion show held in September at Ujazdowski Castle in Warsaw. The event, which featured numerous well-known figures from the world of culture, garnered widespread media attention and was broadcast live on digital channels, gaining nationwide popularity. In the fourth quarter, Bytom conducted intensive marketing activities, also focused on key trading periods: Black Friday, Christmas, and the upcoming prom season.

In the first half of 2025, Wólczanka consistently implemented its strategy to build a leading position in the shirt category, expanding its product personalization offering and technological innovations that facilitate fabric care. The newly opened boutique in Galeria Bonarka introduced a personalized embroidery service, allowing customers to choose the design, color, and placement of the embroidery, creating a unique product tailored to their individual style. At the same time, Wólczanka continued its "Ideal Shirt" campaign, offering a wide selection of styles in terms of sizes, material textures, and technologies for ease of use. Particular emphasis

was placed on shirts made from wrinkle-resistant fabrics, which meet the needs of today's customers who value comfort and a flawless appearance throughout the day. In preparation for the spring/summer 2025 season, the brand focused on further developing its offerings, including a linen collection and new models of polo shirts, T-shirts, and shirts with enhanced functionality and easy-iron technologies. In the second quarter of 2025, Wólczanka boutiques continued to communicate the highest quality and technology, both in-store and online. The brand focused on showcasing the benefits of cotton—organic and mercerized—and linen, ideal for summer, including with easy-care finishes. The personalization service was expanded at the brick-and-mortar boutique in Krakow's Bonarka, adding knitwear (T-shirts and polo shirts) to the shirt customization options. In July, Wólczanka launched a blog—"Quality | Wólczanka Blog." During the third quarter, the new fall/winter collection placed particular emphasis on shirts made from premium fabrics, including those from renowned Italian suppliers, and sweaters made from high-quality knits such as wool, cashmere, and merino wool. Product activities were accompanied by image-building initiatives, such as the launch of a new podcast format, "Tajemnice Stylu by Wólczanka," aimed at building engagement and strengthening the brand's position. In the fourth quarter, Wólczanka conducted intensive communication during the holiday season, including the promotion of a gift collection and special commercial campaigns, such as Black Weeks, aimed at maximizing sales during a key period for the industry.

In the first half of 2025, Deni Cler implemented activities aimed at strengthening the brand's position in the premium segment. The spring/summer 2025 collection campaign was promoted both in the press and online. The brand engaged in organizing fashion events, such as collection shows and meetings with customers in stores, aimed at building relationships and emphasizing the exclusive nature of the offering. As part of the Deni Cler Academy series, another meeting was held, devoted to topics related to fashion and lifestyle. Marketing activities also included social media activations that supported the promotion of the collection and customer engagement. In July 2025, marketing activities were carried out to support the sale of the spring/summer 2025 collection and the introduction of communication for the fall/winter 2025 collection, along with accelerated availability of new products in stores and online. For the Fall/Winter 2025 season, Deni Cler presented a collection titled "Amici," illustrating the essence of the brand's DNA, showcasing refined silhouettes, timeless elegance, and a combination of refined construction and luxurious fabrics. Online communication focused on emphasizing the brand's DNA – contemporary elegance and high quality. The new collection showcased classic outerwear in precious fabrics, modern suits, and high-quality leather accessories in the season's trendiest colours, such as burgundy, chocolate, and lime.

COMMERCIAL OFFER – JEWELLERY SEGMENT

In the jewellery segment, the first half of 2025 was a period of dynamic growth for the W.KRUK brand, both in terms of product offerings and marketing and expansion activities. In early January, the Carnival collection was presented, emphasizing the elegance and uniqueness of jewellery designed for evening occasions. The Follow collection was also expanded to include stylish accessories, such as handbags and sunglasses, created in collaboration with brand ambassador Natalia Szroeder. The campaign promoting this line was present online, in print, and on television, and the collection won the prestigious Fashion Excellence award from "Twój Styl" magazine in the ambassador collection category. In February, for Valentine's Day, the brand created a campaign highlighting the emotional dimension of heart-themed jewellery, including new items in the "Czułość" (English: Tenderness) collection. Simultaneously, the brand premiered its signature KOI collection, inspired by the colours of the koi fish – a symbol of courage, harmony, and perseverance. The collection includes silver and gold jewellery and scarves, and its launch was accompanied by an advertising campaign and an event for journalists and influencers. In March, as part of Women's Day celebrations, the brand launched a communication campaign for the "Aurora" collection, inspired by natural beauty and subtle colours, emphasizing feminine strength and delicacy.

The second quarter of 2025 was a period of intense sales, image, and product development for W.KRUK. The brand actively engaged in promotions related to seasonal shopping occasions, such as the Summer Sale, Spring Discounts, and Mother's Day campaigns, which contributed to increased interest in its offerings. As part of its collaboration with the "Sukces Pisany Szminką" (Success Written in Lipstick) initiative, W.KRUK once again prepared pins for competition winners, emphasizing its commitment to supporting women. The second quarter saw the launch of two new jewellery collections: "Limes" – a new version of the Flowers of the Night collection, and "Pansies" – a luxurious interpretation of Flowers of the Night in gold with precious stones. Additionally, W.KRUK presented a new version of the Ceremonials wedding collection. The brand consistently developed its premium segment by introducing the Swiss brand Norqain, specializing in luxury mechanical watches. W.KRUK was active across all key communication channels, running campaigns in print, television, digital, and social media. A nationwide digital campaign was launched to increase brand awareness as a leader in the watch market. In the area of sustainability, the latest Sustainability Report was published in the second quarter, and the brand's activities were recognized and included in the Responsible Business Forum's Best Practices Database.

A key element of the product strategy for the third quarter of 2025 was the inauguration of the W.KRUK brand's 185th anniversary celebrations. The anniversary was marked by the premiere of the Freedom Forever ambassador collection, created in collaboration with Martyna Wojciechowska. Crafted at the W.KRUK Manufaktura from recycled silver, the design is a continuation of the brand's signature Freedom line and emphasizes key brand values, such as freedom and authenticity. The offering was also enriched by new versions of the acclaimed Alchemia and Lollipop collections, as well as the summer offering Juicy from Picky Pica, demonstrating its dynamic response to market trends and portfolio diversification. In the third quarter, the brand intensified its image and marketing activities, building relationships with key audiences. A series of exclusive events were organized for the premium segment in collaboration with luxury watch brands such as Patek Philippe, TAG Heuer, and Chopard. These activities, implemented in prestigious locations, strengthen W.KRUK's position as a leader in the distribution of luxury goods in Poland. Simultaneously, integrated communication campaigns were conducted across traditional, digital, and social media, supported by collaboration with influencers, ensuring strong sales support for the new collections. The culmination of the W.KRUK brand's 185th anniversary celebrations was the launch of a new ambassador collection, created in collaboration with the Polish music icon Katarzyna Nosowska. The PEŁNIA collection, an artistic vision of the singer, was presented during a gala premiere on October 20th at the Museum of Modern Art in Warsaw. Its leading motif is a sphere, interpreted in many ways through playful use of texture, size, and colour, giving the jewellery a distinctive yet inclusive character. The event, attended by representatives of the media, show business, and business partners, was a manifestation of the contemporary character of W.KRUK – a brand that successfully combines its rich history with modern design and a bold look into the future. Also in Hungary during the pre-holiday season, W.KRUK introduced the Royal Star jewellery collection, inspired by Sisi, Empress of Austria and Queen of Hungary, as a nod to local values and traditions.

ACQUISITION OF LILOU GROUP COMPANIES BY VRG GROUP COMPANIES

As part of the accelerated development of the jewellery segment, the decision was made to acquire the Lilou brand. This brand will significantly complement the Group's brand portfolio by expanding its presence in new market segments, including fashion and personalized jewellery.

COMMENCEMENT OF THE ACQUISITION PROJECT – EXECUTION OF A PRELIMINARY AGREEMENT

On July 8, 2025, VRG S.A.'s subsidiary, W.KRUK S.A., based in Cracow (W.KRUK), and its subsidiary, WK SPV 1 Sp. z o.o., based in Cracow ("WK SPV"), signed transaction documentation for the acquisition of Lilou Group companies. This includes, in particular, a preliminary conditional agreement for the acquisition by W.KRUK and WK SPV of shares and the rights and obligations of partners in the following entities: Lilou limited liability company, Bellver MYVOG Fundacja Rodzinna limited partnership, Lilou Online Shop limited liability company, Lilou Retail limited liability company, and Logistics Retail limited liability company. If, between the conclusion of the preliminary agreement and the conclusion of the final agreement (i.e., transaction closing), the above companies merge, the acquisition will involve 100% of the shares in the acquiring company (the merger). A condition precedent to closing the transaction is obtaining the consent of the President of the Office of Competition and Consumer Protection for the concentration. Additionally, before closing the transaction, the Lilou group companies must sell their shares in Lilou International sp. z o.o., and the latter must change its name (though W.KRUK may decide to close the transaction even if this condition is not met). For the shares and the rights and obligations of the partners in the partnerships within the Lilou group, W.KRUK and WK SPV will pay a total price of PLN 105,000,000, which amount will be subject to adjustment resulting from the conversion of net working capital and net debt as of the transaction closing date. The transaction documentation also provides for an earn-out, contingent on the future performance of Lilou Group companies, requiring W.KRUK to pay an amount no higher than PLN 30,000,000. The final agreement is to be concluded no later than the end of the calendar month following the 10th month of signing the preliminary agreement. The transaction documentation contains standard provisions for this type of transaction. The transaction implements the Company's Capital Group's development vision through acquisitions of brands complementary to the Company's Capital Group portfolio. On July 8, 2025, the Supervisory Board of W.KRUK approved the transaction.

W.KRUK S.A., owner of Poland's oldest jewellery brand, W.KRUK, was to acquire a network of 45 Lilou boutiques and the brand's online store if the acquisition of the Polish jewellery brand Lilou were finalized. Expanding the jewellery portfolio with the Lilou brand will increase competitiveness in the jewellery space and further strengthen W.KRUK S.A.'s market position. The Lilou brand, owned by Magdalena and Yves Mousson-Lestang and valued for its original, personalized designs, was to be incorporated into W.KRUK S.A.'s brand portfolio as an independent brand. The creative and fashion-forward image of the Lilou brand, driven by authentic values and social commitment that builds an emotional connection with customers, will enable the VRG Group to build its jewellery segment by leveraging the diverse resources of the W.KRUK and Lilou brands, while maintaining their distinct character.

W.KRUK S.A. plans to operate a chain of stores under the Lilou brand, maintaining its autonomous image and organizational status. The strategy of acquiring a new brand in the jewellery segment is consistent with the VRG Capital Group's vision of creating a House of Brands and ensuring growth while respecting their identity and independence, while building shared, additional value.

Following the approval of the Office of Competition and Consumer Protection (UOKiK) and the successful integration of Lilou into the structures of W.KRUK S.A. and the VRG Capital Group, Magdalena Mousson-Lestang will continue to be involved in the brand's development.

OBTAINING BANK FINANCING

On July 23, 2025, a subsidiary of VRG S.A., W.KRUK S.A., with its registered office in Kraków (hereinafter referred to as "W.KRUK"), and its subsidiary, WK SPV 1 Sp. z o.o., with its registered office in Kraków (hereinafter referred to as "WK SPV"), entered into a loan agreement with Powszechna Kasa Oszczędności Bank Polski S.A., with its registered office in Warsaw (hereinafter referred to as "Bank"), under which the Bank granted W.KRUK and WK SPV, as borrowers, an investment loan in the amount of PLN 120,000,000.00 (hereinafter referred to as "Loan Agreement") intended to co-finance the acquisition project of the subsidiaries, about which the Company reported in Current Report No. 18/2025. The loan is granted for a period ending July 23, 2032. The interest rate on the loan granted under the Loan Agreement is 1M WIBOR + Bank margin. Furthermore, the Loan Agreement contains covenants, i.e., detailed clauses binding borrowers, the content of which, however, does not differ materially from market standards used in similar agreements.

The Bank's receivables under the Loan Agreement will be secured by:

1) a registered pledge on inventories owned by W.KRUK with a value of no less than PLN 400,000,000.00

2) an assignment of cash receivables under the inventory insurance agreement,

3) a registered pledge on the "W.KRUK" trademark,

and after the acquisition project is completed, also by:

4) a civil guarantee of the companies acquired as part of the acquisition project,

5) financial pledge and registered pledge on all shares in companies acquired as part of the acquisition project, where the collateral listed in items 1-3 also secures receivables arising from the multi-purpose credit limit agreement of 9 March 2015, as amended, concluded between the Bank and W.KRUK, about which VRG S.A. informed in current reports No. 8/2015, 65/2015, 38/2017, 38/2020, 30/2022, 27/2024 and 35/2024.

APPROVAL OF THE TRANSACTION BY THE PRESIDENT OF THE OFFICE OF COMPETITION AND CONSUMER PROTECTION

On August 13, 2025, W.KRUK S.A. received the decision of the President of the Office of Competition and Consumer Protection, dated August 8, 2025, granting approval for the concentration consisting in W. KRUK S.A. acquiring control over Lilou sp. zo.o. with its registered office in Warsaw, Bellver MYVOG Fundacja Rodzinna sp. k. with its registered office in Warsaw, Lilou Online Shop sp. zo.o. sp. k. with its registered office in Warsaw, Lilou Retail sp. zo.o. sp. k. with its registered office in Warsaw, and Logistics Retail sp. zo.o. sp. k. with its registered office in Warsaw. Based on this decision, the President of the Office of Competition and Consumer Protection approved the concentration. Obtaining the above decision constituted the fulfillment of the condition precedent to the conclusion of the final agreement under the preliminary conditional sales agreement of July 8, 2025.

In accordance with the transaction arrangements regarding the integration of Lilou into the Group, a parameterized earn-out mechanism was provided for, the structure of which assumes the possibility of paying the seller the maximum level of earn-out by W.KRUK S.A. if Lilou achieves an annual or average annual EBITDA of PLN 17.7 million by the end of 2027 at the latest, calculated in accordance with Polish accounting standards (excluding the impact of IFRS) and taking into account the adjustments indicated in the transaction documentation for the Lilou acquisition project. In the Group's opinion, this level is an ambitious yet achievable goal, reflecting the brand's development potential and planned operational activities.

TRANSACTION FINALIZATION - EXECUTION OF PROMISED AGREEMENTS

On January 8, 2026, a subsidiary of VRG S.A., W.KRUK S.A., with its registered office in Cracow ("W.KRUK"), and its subsidiary, WK SPV 1 Sp. z o.o., with its registered office in Cracow ("WK SPV"), signed promised agreements with MYVOG Fundacja Rodzinna, with its registered office in Warsaw, Retail sp. z o.o., with its registered office in Warsaw, Online Shop sp. z o.o., with its registered office in Warsaw, and Santa Catalina sp. z o.o., with its registered office in Warsaw, in execution of the transaction documentation regarding the acquisition of the Lilou Group, which VRG S.A. announced. in--informed in Current Report No. 18/2025 dated July 8, 2025 and Current Report No. 24/2025 dated August 13, 2025, i.e. in execution of the preliminary conditional agreement concluded on July 8, 2025 concerning the acquisition by W.KRUK and WK SPV of shares and rights and obligations of partners in partnerships in the following entities: Lilou limited liability company, Bellver MYVOG Fundacja Rodzinna limited partnership, Lilou Online Shop limited liability company limited partnership, Lilou Retail limited liability company limited partnership and Logistics Retail limited liability company limited partnership. The amount due for the shares and rights and obligations of the partnerships

comprising the Lilou group is PLN 116,332 thousand as of the closing date. PLN and will be subject to an adjustment resulting from the final recalculation of net working capital and net debt after the transaction closes. The transaction also included an earn-out, contingent on the future results of the Lilou Group, which stipulates the obligation to pay MYVOG Family Foundation an amount not exceeding PLN 30,000,000. The transaction implements the Company's Capital Group's development vision through acquisitions of brands complementary to the Company's Capital Group portfolio. The transaction is co-financed with funds from the loan agreement, the conclusion of which was announced by VRG S.A. in Current Report No. 22/2025 dated July 23, 2025.

6. FINANCIAL RESULTS OF THE CAPITAL GROUP IN 2025

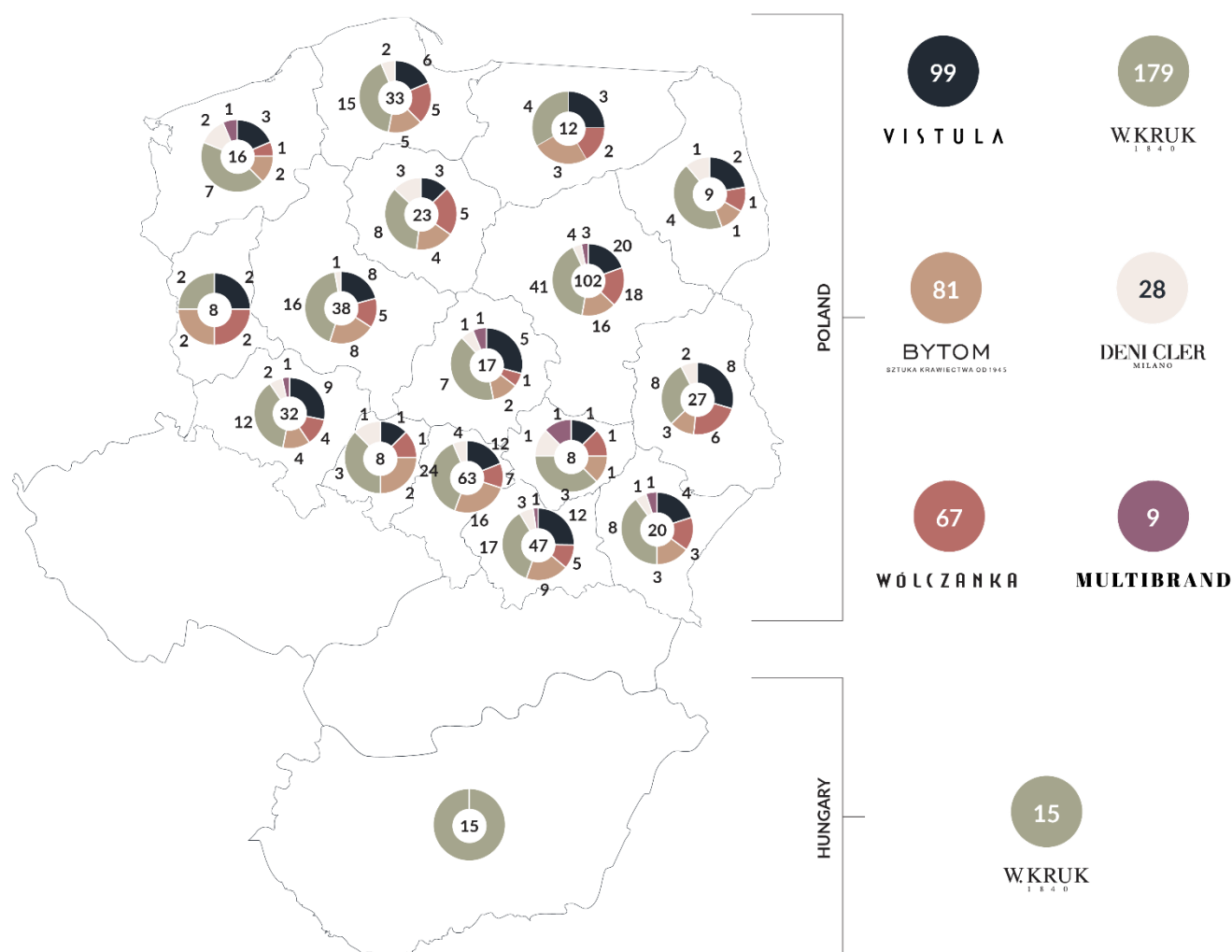
At the end of 2025, compared to the same period of the previous year, the sales area of the Group's retail floorspace decreased to 49.0 thousand m², or by 3.1% YoY. In the apparel segment, the floorspace decreased by 8.6%, while in the jewellery segment, the floorspace increased by 10.8%.

Retail floorspace (end of period): (thousand m ²)	31.12.2025	31.12.2024
Apparel segment	33.0	36.1
Jewellery segment	16.0	14.5
Total floorspace	49.0	50.6

As at the date of this report, the majority of revenues came from a network of retail stores of individual brands belonging to the Capital Group. At the end of 2025, the Capital Group retail network encompasses 478 locations, including franchise stores of Vistula, Wólczanka, Bytom, Deni Cler and W.KRUK brands. Out of the operating stores, the Group only owns just 1 location.

The Group uses the remaining locations on the basis of medium / long-term leases for a period of mostly 5 years, a small part of leases is concluded for an indefinite period. The majority of the stores are located in modern shopping malls.

Below we present distribution and number of branded stores of the Capital Group at the end of 2025 by individual brands.



SELECTED FINANCIAL DATA OF VRG GROUP

(PLN thousand)	2025 01-01-2025 to 31-12-2025	2024 01-01-2024 to 31-12-2024	4 quarter 2025 01-10-2025 to 31-12-2025	4 quarter 2024 01-10-2024 to 31-12-2024
Revenues	1,504 832	1,375,025	487,726	444,550
EBITDA	273,603	260,140	99,309	104,237
EBIT	137,551	125,903	64,866	69,624
Net result	98,241	86,875	51,208	46,286

MSR17* (PLN thousand)	2025 01-01-2025 to 31-12-2025	2024 01-01-2024 to 31-12-2024	4 quarter 2025 01-10-2025 to 31-12-2025	4 quarter 2024 01-10-2024 to 31-12-2024
Revenues	1,504,832	1,375,025	487,726	444,550
EBITDA	159,424	144,725	70,876	74,613
EBIT	129,593	116,488	62,886	67,182
Net result	98,496	83,945	49,559	46,722

* The table above presents the basic financial positions of the Group, showing the impact of IAS 17 as the previously applicable standard

The difference between the operating result (EBIT) under IAS17 and the operating result according to the applicable standards in 2024 resulted from the fact that the rental costs under IAS17, recognized in net payment amounts, were higher than the depreciation charges on assets related to the right to use commercial premises, recognized on a straight-line basis over the period of the applicable contract.

The Capital Group's revenues in 2025 amounted to PLN 1,504.8 million and were PLN 129.8 million (9.4%) higher than the revenues achieved in 2024.

Consolidated EBITDA profit in 2025 amounted to PLN 137.6 million and was higher by 9.3% than in the previous year. EBITDA profit calculated excluding the impact of IFRS 16 amounted to PLN 159.4 million.

In 2025, the Capital Group achieved a net profit of PLN 98.2 million compared to a net profit of PLN 86.9 million in 2024. Net profit calculated excluding the impact of IFRS 16 amounted to PLN 98.5 million.

APPAREL SEGMENT

Apparel segment (PLN thousand)	2025 01-01-2025 to 31-12-2025	2024 01-01-2024 to 31-12-2024	4 quarter 2025 01-10-2025 to 31-12-2025	4 quarter 2024 01-10-2024 to 31-12-2024
Revenues	652,526	604,148	200,711	188,170
Cost of sales	260,094	248,846	74,456	71,556
Gross profit on sales	392,432	355,302	126,255	116,614
Selling costs	306,988	306,525	81,444	82,077
Administrative expenses	57,675	56,316	14,896	14,721
Other operating income	3,657	9,670	1,477	5,362
Other operating costs	0	2,612	0	0
Gain on sale of non-financial assets	18,491	9,523	13,328	5,272
Profit (loss) from operations	1,354	0	223	210
Financial income / costs	11,581	-4,780	17,841	19,697
Result on loss of control	-6,901	-8,184	-618	-5,241
Pre-tax profit (loss)	4,680	-12,965	17,223	14,456
Income tax	1,544	-309	1,480	4,385
Net profit (loss) for the period	3,136	-12,655	15,743	10,071

IAS 17* Apparel segment (PLN thousand)	2025 01-01-2025 to 31-12-2025	2024 01-01-2024 to 31-12-2024	4 quarter 2025 01-10-2025 to 31-12-2025	4 quarter 2024 01-10-2024 to 31-12-2024
Revenues	652,526	604,148	200,711	188,170
Cost of sales	260,094	248,846	74,456	71,556
Gross profit on sales	392,432	355,302	126,255	116,614
Selling costs	311,430	311,669	82,620	83,359
Administrative expenses	57,946	56,891	14,847	14,906
Other operating income	3,482	9,564	1,477	5,362
Other operating costs	0	2,612	0	0
Gain (loss) on sale of non-financial assets	18,250	9,301	13,275	5,211
Profit (loss) from operations	1,354	0	223	210
Financial income / costs	6,934	-10,382	16,767	18,291
Result on loss of control	-2,777	-5,093	-606	-3,732
Pre-tax profit (loss)	4,157	-15,474	16,161	14,559
Income tax	1,445	-786	1,278	4,405
Net profit (loss) for the period	2,712	-14,688	14,883	10,154

* The table above presents the basic financial positions of the Group, showing the impact of IAS 17 as the previously applicable standard

REVENUES

Revenues from sales of the apparel segment in 2025 amounted to PLN 652.5 million and were PLN 48.4 million (i.e. 8.0%) higher than revenues achieved in the corresponding period of 2024.

Revenues from sales of the apparel segment in the fourth quarter of 2025 amounted to PLN 200.7 million and were PLN 12.5 million higher (i.e. by 6.7%) higher than revenues achieved in the corresponding period of 2024.

Revenue growth this year was driven by an expanded offering of formalwear, improved collection structure, a focus on offerings consistent with the brand's DNA, marketing investments in brand image, improved inventory levels in brick-and-mortar stores, implementation of more effective incentive programs for customer advisors in brick-and-mortar chain stores, and successful investments aimed at improving the efficiency of the online channel. The new Autumn/Winter collection was better received by customers, which contributed to the fourth-quarter results.

Apparel segment PLN m	2025 01-01-2025 to 31-12-2025	2024 01-01-2024 to 31-12-2024	4 quarter 2025 01-10-2025 to 31-12-2025	4 quarter 2024 01-10-2024 to 31-12-2024
Revenue	652.5	604.1	200.7	188.2
Retail sales	639.0	595.6	196.5	185.6
Processing	5.7	5.8	2.1	1.5
Wholesale	7.8	2.7	2.1	1.1

In 2025, the Group recorded the following results in the following retail channels:

VISTULA ↑ PLN 249.8m (7.9% YoY)	BYTOM ↑ PLN 213.3m (12.1% YoY)	WÓLCZANKA ↑ PLN 120.3m (1.5% YoY)	DENI CLER MILANO ↑ PLN 55.6m (0.4% YoY)
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In 2025, growth was observed in both the traditional network and on-line sales. Off-line sales increased by 6.9% compared to 2024, while on-line sales increased by 8.5% compared to 2024. Increase was due to the collection being well received and greater demand for it.

Share of on-line sales in the apparel segment's revenues was 24.2% in 2025 compared to 24.0% of on-line sales in 2024.

In the fourth quarter of 2025, off-line sales increased by 6.3%, while online sales increased by 4.6% compared to the same period last year. Share of on-line sales in the apparel segment's revenue was 26.5% in the fourth quarter of 2025, compared to 26.8% in the same period last year.

Increase in off-line sales in 2025 occurred in a smaller sales area year-on-year. Further optimization of the sales network through closing down of unprofitable locations had a positive impact on the apparel segment's results in 2025.

In the fourth quarter of 2024, the Group recorded the following results in the following retail channels:

VISTULA ↑ PLN 72.7m (3.5% YoY)	BYTOM ↑ PLN 66.4m (11.4% YoY)	WÓLCZANKA ↑ PLN 41.4m (6.9% YoY)	DENI CLER MILANO ↓ PLN 15.9m (-6.3% YoY)
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GROSS PROFIT ON SALES

The gross profit on sales of the apparel segment in 2025 amounted to PLN 392.4 million and was 10.5% higher than generated in the corresponding period of the previous year. Gross profit on sales margin amounted to 60.1% in 2025, which means an increase of 1.3 pp. compared to 2024. Increase in the percentage margin was positively influenced primarily by more favourable terms of purchasing goods, a reduction in the scale of promotional campaigns and, in particular in the Wólczanka brand, a change in the product structure and a focus on categories with higher profitability.

Changes in the margins of individual brands in 2025:



Gross profit on sales of the apparel segment in the fourth quarter of 2025 amounted to PLN 116.6 million and was 8.3% higher than that generated in the same period of the previous year. Gross profit on sales margin in the fourth quarter of 2025 amounted to 62.9%, which means an increase of 0.9 pp. compared to the same period of the previous year. Increase in margin was the result of lower year-on-year discounting and good reception of the brand collections, despite mass sales outside the VRG brand network.

Changes in the margins of individual brands in Q4 2025:



SELLING COSTS

Selling costs in 2025 amounted to PLN 307.0 million and were higher by PLN 0.5 million (0.2%) compared to costs incurred in 2024. Share of selling costs in revenues in 2025 amounted to 47.0% compared to 50.7% in the previous year. Increase in selling costs was primarily due to increases in base salaries (increase in the minimum wage) and costs related to image marketing and on-line marketing. Costs were also influenced by optimization of the sales network through closing down of unprofitable locations.

Selling costs in the fourth quarter of 2024 amounted to PLN 81.4 million and were lower by PLN 0.6 million (0.8%) compared to the same period in 2024. Share of selling costs in revenues obtained by the apparel segment in the fourth quarter of 2024 amounted to 40.6% compared to 43.6% in the same period of the previous year.

GENERAL ADMINISTRATIVE COSTS

General administrative costs in 2025 amounted to PLN 57.7 million compared to PLN 56.3 million in 2024, which means an increase of PLN 1.4 million (2.4%). At the same time, the share of general administrative costs in revenues decreased to 8.8% compared to 9.3% by 2024.

General administrative costs in the fourth quarter of 2025 amounted to PLN 14.9 million compared to PLN 14.7 million in the same period of the previous year, which means an increase of PLN 0.2 million (1.2%). At the same time, share of general administrative costs in revenues decreased to 7.4% compared to 7.8% in the same period of the previous year.

OPERATING RESULT OF THE APPAREL SEGMENT

In 2025, an operating profit of PLN 11.6 million was achieved, compared to a loss of PLN -4.8 million in 2024 (an improvement of PLN 16.4 million). In the fourth quarter of 2025, a profit of PLN 17.8 million was achieved, compared to a profit of PLN 19.7 million in the same period of the previous year (a decrease of PLN 1.9 million).

The operating profitability of the apparel segment in 2025 was 1.8%, compared to -0.8% in 2024. In the fourth quarter of 2025, operating profitability was 8.9%, compared to 10.5% in the same period of the previous year. In 2025, the balance of other operating costs and other operating income resulting from inventory write-downs was minus PLN 11.1 million. The write-offs primarily affected slow-moving goods and were intended to maintain stable sales of goods from the current season and the season immediately preceding it.

The improved operating profitability resulted from higher year-on-year sales, with costs increasing at a lower rate than the increase in gross profit. It is noteworthy that the operating result for the current year is higher than in the previous year, despite significant inventory write-offs made this year and the sale of fixed assets in the subsidiary VG Property Sp. z o. o. in liquidation last year. Effective cost management and the optimization of the sales network through closing down of unprofitable locations also contributed to the improved operating profitability this year.

FINANCIAL INCOME AND COSTS

Net financial result in the apparel segment was PLN -6.9 million in 2025, compared to PLN -8.2 million in 2024. In the fourth quarter of 2025, the net financial result was PLN -0.6 million, compared to PLN -5.2 million in the same period of the previous year.

The negative impact of IFRS 16 on the net financial result in the apparel segment in 2025 was PLN -4.1 million, and in the fourth quarter of 2025 alone, it was close to zero. In 2024, the impact was also negative, amounting to PLN -3.1 million, and in the fourth quarter of 2024, it was PLN -1.5 million.

Apparel segment (PLN thousand)	2025 01-01-2025 to 31-12-2025	2024 01-01-2024 to 31-12-2024	4 quarter 2025 01-10-2025 to 31-12-2025	4 quarter 2024 01-10-2024 to 31-12-2024
Financial costs net	-5,135	-4,694	-840	-1,615
FX differences net (excl. IFRS 16)	2,359	-399	234	-2,117
IFRS 16 impact	-4,125	-3,091	-12	-1,509
↳ incl. FX differences	1,603	2,540	1,450	106
↳ incl. interest	-5,728	-5,631	-1,462	-1,615
Financial income/ costs	-6,901	-8,184	-618	-5,241

NET RESULT IN THE APPAREL SEGMENT

In the apparel segment, the Group reported a net profit of PLN 3.1 million in 2025, compared to a net loss of PLN 12.7 million in 2024 (an improvement of PLN 15.8 million).

In the fourth quarter of 2025, the Group's apparel segment generated a net profit of PLN 15.7 million, compared to a net profit of PLN 10.1 million in the same period of the previous year (an increase of PLN 5.7 million).

JEWELLERY SEGMENT

Jewellery segment (PLN thousand)	2025 01-01-2025 to 31-12-2025	2024 01-01-2024 to 31-12-2024	4 quarter 2025 01-10-2025 to 31-12-2025	4 quarter 2024 01-10-2024 to 31-12-2024
Revenues	852,306	770,877	287,015	256,380
Cost of sales	407,771	363,352	138,658	118,276
Gross profit on sales	444,535	407,525	148,357	138,104

Selling costs	266,202	230,043	87,420	75,125
Administrative expenses	53,669	47,031	15,600	13,698
Other operating income	2,721	2,277	2,095	1,449
Gain on sale of non-financial assets	0	322	152	391
Other operating costs	1,325	2,366	559	1,194
Loss on sale of non-financial assets	90	0	0	0
Profit (loss) from operations	125,970	130,684	47,025	49,927
Financial income / costs	-7,554	-6,740	-1,086	-4,756
Pre-tax profit (loss)	118,416	123,944	45,939	45,173
Income tax	23,311	24,413	10,474	8,956
Net profit (loss)	95,105	99,530	35,465	36,215

IAS 17* Jewellery segment (PLN thousand)	2025 01-01-2025 to 31-12-2025	2024 01-01-2024 to 31-12-2024	4 quarter 2025 01-10-2025 to 31-12-2025	4 quarter 2024 01-10-2024 to 31-12-2024
Revenues	852,306	770,877	287,015	256,380
Cost of sales	407,771	363,352	138,658	118,276
Gross profit on sales	444,535	407,525	148,357	138,104
Selling costs	269,346	233,249	88,316	76,041
Administrative expenses	53,612	47,542	15,598	13,846
Other operating income	2,492	2,147	2,083	1,447
Gain on sale of non-financial assets	0	322	152	391
Other operating costs	1,320	2,336	559	1,163
Loss on sale of non-financial assets	90	0	0	0
Profit (loss) from operations	122,659	126,867	46,119	48,893
Financial income / costs	-3,377	-4,117	-1,148	-3,332
Pre-tax profit (loss)	119,282	122,751	44,971	45,561
Income tax	23,498	24,118	10,295	8,991
Net profit (loss)	95,784	98,632	34,676	36,570

* The table above presents the basic financial positions of the Group, showing the impact of IAS 17 as the previously applicable standard

REVENUES

Jewellery segment revenues in 2025 amounted to PLN 852.3 million, an increase of PLN 81.4 million compared to 2024 (an increase of 10.6%). In the fourth quarter of 2025, jewellery segment revenues amounted to PLN 287.0 million, an increase of PLN 30.6 million compared to the same period of the previous year (an increase of 11.9%). The sales increase was the result of a continued positive trend in gold and silver jewellery sales and a rebound in watches sales. During the year, new foreign stores were also developed in Hungary.

GROSS PROFIT ON SALES

The jewellery segment's gross profit from sales in 2025 amounted to PLN 444.5 million, an increase of PLN 37.0 million compared to 2024 (a 9.1% increase). In the fourth quarter of 2025, gross profit from sales amounted to PLN 148.4 million, an increase of PLN 10.3 million compared to the same period of the previous year (a 7.4% increase).

In 2025, the gross margin decreased by 0.7 percentage points to 52.2%, from 52.9% in 2024. In the fourth quarter of 2025, the gross margin was 51.7%, which is 2.2 percentage points lower than in the same period of the previous year.

Increase in gross profit on sales for the 12 months of 2025, as well as in the fourth quarter of 2025, was the result of the overall increase in revenues.

SELLING COSTS

In 2025, selling costs amounted to PLN 266.2 million, an increase of PLN 36.2 million compared to 2024 (an increase of 15.7%). The share of selling costs in total jewellery segment sales was 31.2%, compared to 29.8% in the same period of the previous year.

In the fourth quarter of 2025, selling costs amounted to PLN 87.4 million, an increase of PLN 12.3 million compared to the same period of the previous year (an increase of 16.4%). At the same time, the share of selling costs in total jewellery segment sales increased to 30.5%, compared to 29.3% in the same period of the previous year.

Increase in selling costs was due to, among other factors, an increase in base salaries (increase in the minimum wage), sales-related costs, such as franchisee commissions, and logistics expenses in both brick-and-mortar and online channels. Additionally, in 2025, the on-line sales network in the Hungarian market was expanded.

Marketing expenses (television campaigns and watch advertising) were also increased in 2025 compared to the previous year.

During the year, the operations of brick-and-mortar stores, operated abroad, in Hungary were also expanded, which also contributed to the increase in selling costs.

GENERAL ADMINISTRATIVE COSTS

In 2025, general and administrative expenses amounted to PLN 53.7 million, an increase of PLN 6.6 million (14.1%) compared to 2024. Share of general and administrative expenses in revenue was 6.3%, an increase of 0.2 pp compared to the same period of the previous year.

In the fourth quarter of 2025, general and administrative expenses amounted to PLN 15.6 million, an increase of PLN 1.9 million (13.9%) compared to the same period of the previous year. Share of general and administrative expenses in revenues was 5.4%, an increase of 0.1 pp compared to the same period of the previous year.

OPERATING RESULT OF THE JEWELLERY SEGMENT

In the jewellery segment, the Group recorded an operating profit of PLN 126.0 million in 2025, representing a PLN 4.7 million (3.6%) decrease in operating profit compared to 2024. Increase in selling costs was higher, accompanied by a year-on-year decrease in the percentage margin. In the fourth quarter of 2025, the jewellery segment's operating profit amounted to PLN 47.0 million, a PLN 2.9 million (5.8%) decrease compared to the same period of the previous year.

In the fourth quarter of 2025, the segment generated a lower operating profit compared to the same period of the previous year, due to increased costs and a decrease in the percentage margin.

Operating profitability for the first 12 months of 2025 was 14.8%, a 2.2 pp decrease compared to the same period of the previous year. In the fourth quarter of 2025, operating profitability amounted to 16.4% and was 3.1 pp lower compared to the same period of the previous year.

FINANCIAL INCOME AND COSTS

The net financial result in the jewellery segment was PLN -7.6 million in 2025, compared to PLN -6.7 million in 2024. In the fourth quarter of 2025, the financial result was PLN -1.1 million, compared to PLN -4.8 million in the same period of the previous year.

IFRS 16 had an unfavourable impact on the jewellery segment's financial result in 2025, as it caused a decrease in net financial income by PLN 4.2 million (in 2024, the impact was also negative, amounting to PLN 2.6 million). However, in the fourth quarter of 2025, the impact of IFRS 16 on the net financial result was positive, increasing financial income by PLN 0.1 million (in the same period of the previous year, the impact was negative, amounting to PLN 1.4 million).

Jewellery segment PLN thousand	2025 01-01-2025 to 31-12-2025	2024 01-01-2024 to 31-12-2024	4 quarter 2025 01-10-2025 to 31-12-2025	4 quarter 2024 01-10-2024 to 31-12-2024
Financial costs net	-5,418	-3,702	-1,404	-1,415
FX differences net (excl. IFRS 16)	2,041	-415	256	-1,916
IFRS 16 impact	-4,177	-2,623	62	-1,425
'- incl. FX differences	2,196	1,825	1,655	-17
'- incl. interest	-6,373	-4,448	-1,593	-1,408
Financial income/ costs	-7,554	-6,740	-1,086	-4,756

NET PROFIT IN THE JEWELLERY SEGMENT

The jewellery segment's net profit in 2025 amounted to PLN 95.1 million, a decrease of PLN 4.4 million (4.4%) compared to 2024. In the fourth quarter of 2025, it amounted to PLN 35.5 million, a decrease of PLN 0.8 million (2.1%) compared to the same period of the previous year.

Decrease in net profit in 2025, compared to 2024, was the result of a greater increase in selling costs (15.7%) and general and administrative expenses (14.1%) than in sales growth (10.6%).

STRUCTURE AND BALANCE SHEET CHARACTERISTICS

CONSOLIDATED BALANCE SHEET	31.12.2025 value (PLN ths)	31.12.2025 share (%)	31.12.2024 value (PLN ths)	31.12.2024 share (%)
Non-current assets, including:	934,910	52.4%	909,353	54.0%
Intangible assets	500,226	28.0%	500,746	29.7%
Fixed assets	99,069	5.5%	85,151	5.1%
Right-of-use asset	315,556	17.7%	303,194	18.0%
Current assets, including:	850,798	47.6%	775,442	46.0%
Inventory	763,589	42.8%	733,443	43.5%
Receivables	19,772	1.1%	24,976	1.5%
Cash and cash equivalents	67,412	3.6%	16,987	1.0%
Total assets	1,785,708		1,684,795	
Equity attributable to dominating entity, including:	1,161,525	65.0%	1,063,180	63.1%
Share capital	49,122	2.8%	49,122	2.9%
Net profit (loss) for the current period	98,241	5.5%	86,875	5.2%
Long-term liabilities and provisions:	222,239	12.4%	207,565	12.3%
Lease liabilities	217,921	12.2%	203,919	12.1%
- incl. lease liabilities related to retail and office space	216,845	12.1%	202,095	12.0%
Short-term liabilities and provisions, including:	401,944	22.5%	414,050	24.6%
Trade liabilities	236,281	13.2%	222,881	13.2%
Short-term loans and borrowings and short-term portion of long-term borrowings	35,033	2.0%	61,047	3.6%
Lease liabilities	104,517	5.9%	105,739	6.3%
- incl. lease liabilities related to retail and office space	103,535	5.8%	104,764	6.2%
Total equity and liabilities	1,785,708		1,684,795	

ASSETS

Value of assets at the end of 2025 increased compared to the end of 2024.

PROPERTY, PLANT, EQUIPMENT

Increase in property, plant and equipment is related to investments made to open new stores and their equipment.

RIGHT OF USE ASSETS

In the reporting period, the value of changes resulting from new lease agreements and modifications to existing ones (extensions, relocations or negotiations) exceeded the value of accrued depreciation, thus the value of the right of use increased.

INVENTORY

The value of the Group's inventories as at December 31, 2025 amounted to PLN 763.6 million, which means an increase compared to December 31, 2024 by 4.1%. In the apparel segment, the value of inventories decreased by 23.0% YoY due to improved resale of collections, further floorspace optimisation and mass sale of low rotation potential inventory, while in the jewellery segment it increased by 18.3% due to the expected increase in network and revenues in 2026.

The Group's inventories per m2 amounted to PLN 15,575, which means an increase of 7.4% YoY:

INVENTORY / [PLN/m2]	4Q25	4Q24	YoY
VRG	15,575	14,500	7.4%
Apparel segment	5,880	6,981	-15.8%
Jewellery segment	35,563	33,291	6.8%

EQUITY AND LIABILITIES

EQUITY

In the reporting period, changes in capital result from the profit achieved for 2025 in the amount of PLN 98,241 thousand and implementation by the Parent Company VRG S.A. of the resolution of the Annual General Meeting of the Parent Company VRG S.A. adopted on June 25, 2025 on not paying a dividend from the profit for 2024 and allocating the net profit shown in the financial statements of the Parent Company for the financial year 2024 in the amount of PLN 8,071,360.17 in its entirety to supplementary capital.

LONG-TERM AND SHORT-TERM DEBT

At the end of 2025, the Group had no long-term loan debt. Lease liabilities for commercial premises and office space total PLN 320.4 million, of which PLN 216.8 million is long-term and PLN 103.5 million is short-term.

The table below presents financial liabilities as of December 31, 2025, and December 31, 2024, as well as net debt. Furthermore, data on net debt is presented without the impact of IFRS 16, which significantly changes its value.

Net debt under IFRS 16 decreased compared to the previous year. The net debt/EBITDA ratio (under IFRS 16) is relatively low at 1.1, while under IFRS 17 it was -0.1. The negative net debt/EBITDA ratio (under IAS 17) results from a surplus of cash over financial liabilities.

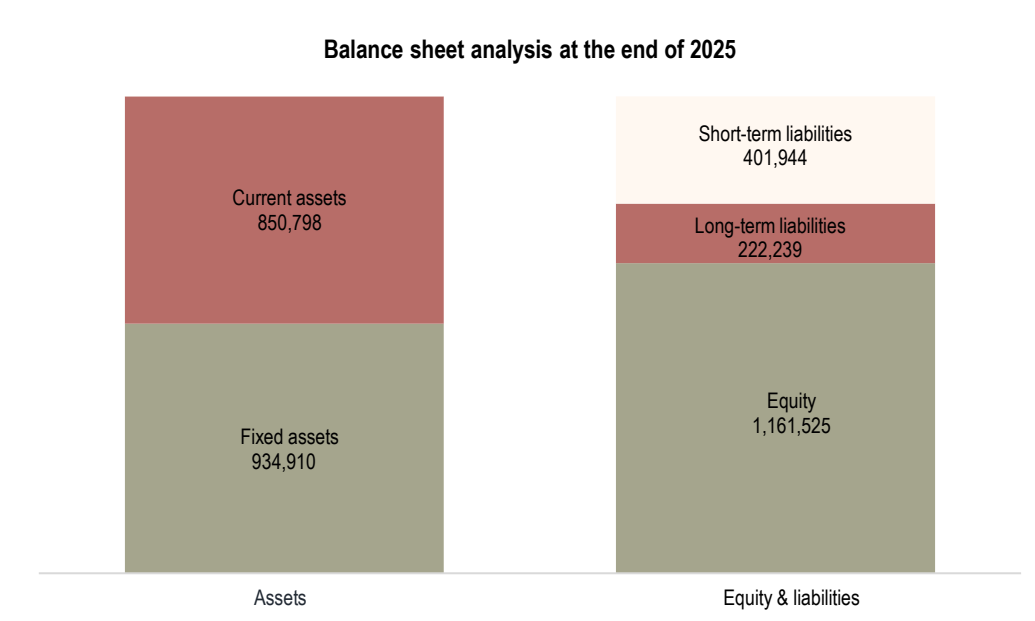
Net debt	31.12.2025	31.12.2024
Long-term debt	217,921	203,919
Long-term loans and borrowings	217,921	203,919
<i>incl. leases in shopping malls and office floorspace</i>	216,845	202,095
Short-term debt	156,433	179,274

Loans and borrowings	35,033	61,047
Reverse factoring	16,883	12,488
Finance lease liabilities	104,517	105,739
- incl. leases in shopping malls and office floorspace	103,535	104,764
Cash	67,412	16,987
Net debt	306,942	366,206
EBITDA annualised	273,603	260,140
Net debt/EBITDA	1.1	1.4

Net debt IAS 17*	31.12.2025	31.12.2024
Long-term debt	1,076	1,824
Finance lease liabilities	1,076	1,824
Short-term debt	52,898	74,510
Loans and borrowings	35,033	61,047
Reverse factoring	16,883	12,488
Finance lease liabilities	982	975
Cash	67,412	16,987
Net debt	-13,438	59,347
EBITDA annualised	159,424	144,725
Net debt/EBITDA	-0.1	0.4

* The table above presents the basic financial positions of the Group, showing the impact of IAS 17 as the previously applicable standard

The diagram below presents the structure of the balance sheet, taking into account the most important components of assets and liabilities.



SIGNIFICANT OFF-BALANCE SHEET ITEMS

Significant off-balance sheet items are indicated in Note 6.2 to the consolidated financial statements of VRG Capital Group for 2025.

MATERIAL RISKS AND THREATS

The risk management process is implemented based on the VRG Capital Group's Risk Management Policy. It supports the implementation of the Group's strategy and aims to ensure an appropriate level of security in business operations and financial reporting. The Capital Group strives to identify and manage risks related to the Group's operations at an early stage. The risk management process and methods are appropriate to the scale of the Group's operations and tailored to the level of risk. The risk management process is systematic and constantly evolving, adapting to new risk factors and sources, as well as the changing legal and economic environment. Risk management methods are periodically reviewed.

The Management Board is responsible for effective risk management. The Audit Committee, as a permanent collegial body of the Supervisory Board, exercises ongoing oversight of the Management Board's risk management activities.

Below is a summary of the most important risk factors that may impact the Group's results and economic and financial position. The factors listed below may have a significant negative impact on the Group's development prospects, results, and financial position.

Risk	Risk management
Strategic risks	
Risk related to the macroeconomic and geopolitical situation	<p>Risk related to the lack of a flexible response to the dynamically changing, unstable macroeconomic and geopolitical situation. Risk factors include: weak economic growth, rising unemployment, declining individual consumption, rising inflation, the energy crisis, an increase in the minimum wage in Poland, conflicts in Ukraine and the Middle East, and changes in customs policies in leading global economies.</p> <p>Risk mitigation mechanisms include: Cost optimization. Continuous monitoring of the economic situation (analysis of the impact of the environment on operations), including ongoing monitoring of the situation in the Middle East and, based on this, reviewing development directions and goals. Diversification of supply sources and production locations. Withdrawal from high-risk projects.</p>
Incorrect strategy	<p>There is a risk that the goals were defined incorrectly and/or the wrong approach was adopted to achieve them. The Group's assumptions will prove inappropriate to changing customer expectations or market conditions. There is a risk that the implementation of tasks will be delayed, or that some elements will be impossible to implement or will not deliver the expected results.</p> <p>Risk mitigation mechanisms include: Ongoing and periodic monitoring by the Management Boards and Supervisory Boards of Group companies of the implementation of assumptions based on indicators and defined goals. Based on this monitoring, verification of development directions and goals. Acquisition and analysis of market, customer, and competitive data. Optimization of store stock levels and inventory levels. Implementation of new initiatives. Verification of the profitability of the company's own stores – increasing sales per square meter and improving the network's EBIT. Support for offline and online traffic and building brand awareness. A multibrand project as an offer for franchisees. Incentive programs for sales advisors. The company's mission in the spirit of slow fashion and market communication. Sales development in markets other than Poland. Investment in e-commerce channel development. Acquisition of the Lilou brand – acquiring a strong and</p>

	<p>recognizable brand with an established market position, offering a unique product and range that does not directly compete with W.KRUK's offerings, with a different pricing positioning and access to a different, younger target group, with significant potential for further growth.</p>
Unsuccessful collection and its suboptimal introduction	<p>The VRG Capital Group operates in a highly competitive, volatile, and demanding apparel market. A poorly planned collection, a poorly executed collection, or its suboptimal implementation can have a significant impact on the financial result.</p> <p>Risk mitigation mechanisms include: Monitoring and analyzing the latest fashion trends for brand relevance. Defining the target audience for each brand. Communicating the collection externally. Diversifying brand IDs. Monitoring consumer behaviour. Aligning the assortment plan with budgets and sales peaks. Analyzing sales rankings, analyzing customer and store manager feedback, post-season collection reviews, and developing new products based on these findings.</p> <p>Collection pyramid – optimal distribution of core, commercial, and trending products. Optimized pricing policy. Permanent inventory, ensuring the availability of core products. Competitive analysis. Updating the buyer and design calendar. Diversification of markets and suppliers. Regular additions to the offer with new products (seasonal and trend-oriented).</p>
Suboptimal sales and purchasing budget planning	<p>Risks related to the sales planning process and purchasing budget. Planning errors can have a significant impact on the financial result.</p> <p>Risk mitigation mechanisms include: Sales budget (revenue and margin plan). Continuous monitoring and analysis of results, adapting the plan to the size of the retail space. Optimizing resale volume of the new collection. Dedicated team of experts.</p>
Financial risks	
Currency risk	<p>The Group generates revenues mainly in PLN, but incurs significant costs in EUR, US dollars and Swiss francs, which exposes the financial result to exchange rate risk. In periods of weakening of the Polish zloty in relation to the main settlement currencies, the Group incurs higher costs. At the same time, a potentially negative valuation of liabilities in foreign currencies results in a deterioration of the balance sheet structure. An important element of risk is the valuation of accumulated lease liabilities for the rental of commercial premises.</p> <p>Risk mitigation mechanisms include: creating a forecast of currency flows; use of hedging instruments (in the event of negative forecasts regarding future exchange rates); securing the reserve for currency risk at the budget level; purchasing currency as part of negotiated transactions (spot transactions); price management taking into account variable exchange rates; using forecasts regarding future exchange rates; use of reverse factoring in currencies; maintaining active treasury limits in order to conclude futures transactions.</p>
Credit risk	<p>The Group's companies are parties to bank loan agreements. These agreements contain a number of conditions and covenants that the Companies are obliged to implement. If the economic situation deteriorates and demand for the Company's products weakens, the fulfilment of covenants may be at risk, which causes the risk of termination of bank loans</p>

	<p>by financing banks. Due to the large amount of financing, it may turn out that the Company will not be able to obtain refinancing in a short-time.</p> <p>Risk mitigation mechanisms include: timely settlement of liabilities to banks; monitoring compliance with covenants (including monitoring the valuation of collateral, e.g. trademarks, inventories); providing the financing banks with information on the financial situation on an ongoing basis; external audits of financial statements (annual and semi-annual) confirming the reliability of data.</p>
Liquidity risk	<p>The Group has liabilities under bank loan agreements and trade liabilities. The above liabilities are serviced primarily using current operating cash flows. In the extreme case of a sudden, simultaneous drop in demand and an increase in costs (especially in the event of a deep weakening of the Polish zloty) or a temporary loss of revenues as a result of extraordinary events, the Group may experience difficulties in maintaining financial liquidity.</p> <p>Risk mitigation mechanisms include: developing a budget for a given year, monitoring the cash flow process and managing payment deadlines.</p>
Operating risks	
Cybersecurity risk	<p>Cybersecurity risk is the risk of attack, damage or unauthorized access to an enterprise's data, IT networks, devices and programs. Technical safeguards do not eliminate risk. The human factor may be a weak point leading to risk.</p> <p>Risk mitigation mechanisms include: the process of granting permissions to systems and procedures for managing access to internal systems; continuous system update of technical and anti-virus security; employee training, awareness building, information materials and procedures; external security audits.</p>
Delays in supplies	<p>Risk related to delayed deliveries of finished goods, raw materials, and additives. Potential delays may result in lost sales and impact the financial result.</p> <p>Risk mitigation mechanisms include: Monitoring deliveries. Verification of logistics operators, collaboration with reliable suppliers of goods and transportation services. Requirements for suppliers of goods and transportation services, and quality control. If necessary, changing the mode of transport or service. Insurance. Limiting the number of air freight shipments through the Middle East and ongoing monitoring of the situation in the Middle East. Securing an adequate supply of packaging.</p>

SALES MARKETS

The Capital Group offers its products mainly to retail customers through a network of company stores and on-line stores of individual brands. The dominant sales market for companies from the Issuer's Capital Group is the domestic market.

SUPPLY SOURCES

In 2025, the Capital Group used mainly raw materials of foreign origin for production on the domestic market. Domestic sources of supply of raw materials used in the production of products were a minority. Sources of supply of fabrics, jewellery and accessories were diversified – none of the suppliers exceeded the threshold of 10% share in total supplies.

RELATED-PARTY TRANSACTIONS

Information on transactions with related persons and entities is included in Note 6.6 of the consolidated financial statements.

BANK LOANS TAKEN

Information on bank loans taken out is included in Note 4.17 to the consolidated financial statements.

LOANS GRANTED

Information on loans granted is included in Note 4.13 to the consolidated financial statements.

PROCEEDINGS PENDING BEFORE A COURT OR A PUBLIC ADMINISTRATION BODY

Information on proceedings pending before a court or a public administration body is included in Note 6.9 of the consolidated financial statements.

CREDIT OR LOAN SURETIES AND GUARANTEES GRANTED

Information on loan or credit guarantees granted and guarantees granted is included in Note 4.13 of the consolidated financial statements.

FINANCIAL RESOURCE MANAGEMENT

As a result of budgetary management of financial resources, the Capital Group is able to meet its obligations. In the opinion of the Management Board of the Dominant Company, there are no threats to the service and repayment of obligations. Information on capital management is included in Note 6.15 of the consolidated financial statements.

USE OF ISSUANCE PROCEEDS

In 2018, the Parent Company issued series N shares as part of a conditional increase in share capital.

On 11.04.2018, in current report no. 16/2018, the Company, taking into account the content of § 5 section 1 item 9 and § 34 of the regulation of the Minister of Finance of February 19, 2009 on current and periodic information provided by issuers of securities and the conditions for recognizing as equivalent information required by the laws of non-member states, announced that on April 11, 2018 it received from Dom Maklerski Banku Ochrony Środowiska S.A. with its registered office in Warsaw, as the entity acting as the settlement agent, a notification of the registration on 11 April 2018 by Krajowy Depozyt Papierów Wartościowych S.A. 2,000,000 series N shares of the Company with a nominal value of PLN 0.20. The registration of the above-mentioned series N shares in the National Depository for Securities (acquisition and recording of shares in securities accounts of persons entitled to acquire them) took place on the basis of settlement instructions referred to in § 13 section 3 of the Detailed Rules of Operation of the National Depository for Securities, in accordance with Resolution No. 342/16 of the Management Board of the National Depository for Securities S.A. dated 27 May 2016, about which the Company informed in current report No. 28/2016.

At the same time, the Company announced that on April 11, 2018, pursuant to § 38 sections 1 and 3 of the Stock Exchange Rules, in accordance with Resolution No. 528/2016 of the Management Board of the Warsaw Stock Exchange S.A. dated May 27, 2016, about which the Company informed in current report No. 29/2016, 2,000,000 series N shares of the Company with a nominal

value of PLN 0.20 each were introduced to exchange trading on the WSE Main Market under the code "PLVSTLA00011". The first listing date of 2,000,000 series N shares was April 12, 2018.

The above series N shares were acquired by participants of the incentive program for members of the Company's Management Board, key managers or other persons of significant importance to the Company (and companies from its capital group) ("Incentive Program"), established by resolution No. 21/04/2015 of the Ordinary General Meeting of the Company of April 15, 2015, about which the Company informed in current report No. 25/2015, who exercised the right to their registered series E subscription warrants. The above shares were acquired and paid for on April 11, 2018 at a price of PLN 2.00 per share, for a total amount of PLN 4,000,000.00.

In accordance with Article 451 § 2 and Article 452 § 1 of the Commercial Companies Code, the acquisition of rights from Series N Shares and the increase in the Company's share capital took place upon the registration of Series N Shares in the securities account of the Authorized Persons, i.e. on April 11, 2018.

In connection with the above, the Company's share capital was increased from the amount of capital of PLN 38,069,932.80 divided into 179,194,964 shares with a nominal value of PLN 0.20 (representing 179,194,964 votes at the General Meeting of the Company) to the amount of capital of PLN 38,469,932.80 divided into 181,194,964 shares with a nominal value of PLN 0.20 (representing 181,194,964 votes at the General Meeting of the Company).

The Company informed in current report no. 36/2018 dated July 4, 2018 about the registration of the above-described increase in the Company's share capital resulting from the issue of series N shares in the register of entrepreneurs of the National Court Register, whereby the entry in the register is of a declaratory nature.

Furthermore, in connection with the merger with Bytom S.A., in 2018 the Parent Company issued new series O shares. In current report no. 72/2018 the Company informed about receiving on December 18, 2018 information about the adoption by the Management Board of the National Depository for Securities S.A. of Resolution No. 754/2018 dated December 17, 2018 on the conditional registration in the securities depository of 53,260,876 merger shares of series o issued by VRG S.A. in connection with the merger of VRG S.A. companies. and Bytom S.A. made by exchanging shares in Bytom S.A. for shares in VRG S.A. Furthermore, the resolution referred to above indicated 18 December 2018 as the reference date referred to in § 219 of the Detailed Rules of Operation of the National Depository for Securities. The condition for the registration of series O shares was the introduction of these shares to trading on the regulated market, to which other shares in the Company marked with the ISIN code PLVSTLA00011 were introduced. The registration took place as a result of the allocation of shares in VRG S.A. made in accordance with § 217 of the Detailed Rules of Operation of the National Depository for Securities, by exchanging shares in BYTOM S.A. for shares in VRG S.A. in a ratio of 1 : 0.72, in connection with the merger of these companies effected pursuant to Article 492 § 1 item 1 of the Commercial Companies Code, through the acquisition of BYTOM S.A. by VRG S.A. The registration was to take place within 3 days of receipt by the National Depository for Securities of the decision to introduce the above-mentioned shares to trading on the regulated market to which other shares of the Company marked with the above-mentioned ISIN code were introduced, but not earlier than on the date indicated in this decision as the date of introduction of these shares to trading on that regulated market. In the described resolution, the Management Board of the National Depository stated that upon the allocation of series o shares of VRG S.A., the shares of BYTOM S.A. are withdrawn from the National Depository for Securities and the participation of BYTOM S.A. in the National Depository for Securities in the type of Issuer ceases. In current report no. 74/2018, the Company announced that on 21 December 2018, it received information on the adoption of Resolution No. 1295/2018 of the Management Board of the Warsaw Stock Exchange S.A. On December 21, 2018, on the admission and introduction to exchange trading on the WSE Main List of series O ordinary bearer shares in the company VRG S.A., in which the WSE Management Board determined that, in accordance with § 19 sections 1 and 2 of the WSE Rules, 53,260,876 series O ordinary bearer shares in the company VRG S.A., with a nominal value of PLN 0.20 each, are admitted to exchange trading on the main market. Based on § 36, § 37 and § 38 sections 1 and 3 of the WSE Rules, in conjunction with § 3a section 1, 2 and 3 of the Stock Exchange Rules, the Management Board of the Stock Exchange decided to introduce to stock exchange trading on the main market, as of 28 December 2018, ordinary bearer shares of series o of the company VRG S.A., referred to above, provided that the National Depository for Securities S.A. registers these shares on December 28, 2018 and marks them with the code "PLVSTLA00011".

In current report no. 76/2018, the Company informed on the basis of the announcement of the National Depository for Securities S.A. dated December 27, 2018, that on December 28, 2018, on the basis of Resolution no. 754/2018 of the Management Board of the National Depository for Securities S.A. dated December 17, 2018, the National Depository for Securities will register under the ISIN code PLVSTLA00011 53,260,876 ordinary bearer shares of series o issued by VRG S.A. in connection with the merger of VRG S.A. and Bytom S.A. carried out by exchanging shares of Bytom S.A. for shares of VRG S.A.

In 2025, the Company did not issue any shares.

FULFILLMENT OF PUBLISHED FORECASTS

VRG S.A. Capital Group did not publicly disclose its financial results forecast for 2025.

6.1. SELECTED FINANCIAL DATA OF VRG S.A. PARENT COMPANY FOR 2025

At the end of 2025, the Company's retail floorspace decreased to c. 30.1 thousand m², i.e. by 9.1% YoY.

VRG S.A. retail floorspace (at the end of period): (thousand m ²)	31.12.2025	31.12.2024
Total floorspace	30.1	33.1

KEY FINANCIAL DATA OF VRG S.A.

VRG S.A. (PLN thousand)	2025 01-01-2025 to 31-12-2025	2024 01-01-2024 to 31-12-2024	4 quarter 2025 01-10-2025 to 31-12-2025	4 quarter 2024 01-10-2024 to 31-12-2024
Revenues	603,250	555,690	185,886	173,012
Cost of sales	236,661	228,683	66,218	65,869
Gross profit (loss) on sales	366,589	327,007	119,668	107,143
Selling costs	281,221	278,846	74,711	74,635
Administrative expenses	56,579	56,663	15,010	14,810
Other operating income	3,140	9,011	1,396	5,182
Other operating costs	14,281	6,850	10,530	3,654
Loss from sale of non-financial non-current assets	1,381	428	250	210
Profit (loss) from operations	16,267	-6,769	20,563	19,016
Financial income/cost	-5,799	14,253	-362	-4,627
Pre-tax profit (loss)	10,468	7,484	20,201	14,389
Income tax	2,347	-587	1,850	4,195
Net profit (loss) for the period	8,121	8,071	18,351	10,194

IAS 17* VRG S.A. (PLN thousand)	2025 01-01-2025 to 31-12-2025	2024 01-01-2024 to 31-12-2024	4 quarter 2025 01-10-2025 to 31-12-2025	4 quarter 2024 01-10-2024 to 31-12-2024
Revenues	603,250	555,690	185,886	173,012
Cost of sales	236,661	228,683	66,218	65,869
Gross profit (loss) on sales	366,589	327,007	119,668	107,143
Selling costs	285,181	283,486	75,739	75,739
Administrative expenses	56,850	57,237	14,962	14,995
Other operating income	3,006	8,907	1,396	5,182
Other operating costs	14,057	6,664	10,477	3,593
Loss from sale of non-financial non-current assets	1,381	428	249	210
Profit (loss) from operations	12,126	-11,901	19,637	17,788
Financial income/cost	-2,042	16,921	-367	-3,321
Pre-tax profit (loss)	10,084	5,020	19,270	14,467

Income tax	2,274	-1,055	1,673	4,210
Net profit (loss) for the period	7,810	6,075	17,597	10,257

* The table above presents the basic individual financial items of VRG S.A., showing the impact of IAS17 as the previously applicable standard.

The difference between the operating result (EBIT) under IAS17 and the operating result according to the applicable standards in 2025 resulted from the fact that the rental costs under IAS17, recognized in net payment amounts, were higher than the depreciation charges on assets related to the right to use commercial premises, recognized on a straight-line basis over the period of the applicable contract.

REVENUES

In 2025, sales revenue amounted to PLN 603.2 million, an increase of PLN 47.6 million, or 8.6%, compared to 2024.

In 2025, retail sales totalled PLN 583.4 million, an increase of 8.0% compared to the previous year. Off-line sales reached PLN 433.5 million, representing a 7.4% increase. On-line sales reached PLN 149.9 million, a 9.8% increase compared to the previous year.

Revenue increase this year was the result of an expanded offering of formalwear, improved collection structure, a focus on offerings consistent with the brand's DNA, marketing investments in brand image, improved stock levels in brick-and-mortar stores, the implementation of more effective incentive programs for customer advisors in brick-and-mortar stores, and successful investments aimed at improving the efficiency of the on-line channel. The new Autumn-Winter collection was better received by customers, which influenced the results of the fourth quarter.

GROSS PROFIT ON SALES

VRG's gross profit on sales margin in 2025 was PLN 366.6 million, PLN 39.6 million higher than in 2024. The gross percentage margin in 2025 was 60.8%, 1.9 pp higher than in the previous year.

Increase in the percentage margin was primarily due to more favourable terms for purchasing goods, a reduction in the scale of promotional campaigns, a change in the product structure, and a focus on higher-profitability categories.

SELLING COSTS

Selling costs in 2025 amounted to PLN 281.2 million, representing an increase of PLN 2.4 million (+0.9%) compared to costs incurred in 2024. The share of selling costs in revenues in 2025 was 46.6%, compared to 50.2% in 2024.

Increase in selling costs was primarily due to increases in base salaries (the increase in the minimum wage) and costs related to image marketing and online marketing. Costs were impacted by the optimization of the sales network through closing down of unprofitable locations.

GENERAL AND ADMINISTRATIVE COSTS

General and administrative expenses in 2025 amounted to PLN 56.6 million and remained at the same level as in 2024. At the same time, share of general and administrative expenses in revenues decreased to 9.4% compared to 10.2% in 2024.

OPERATING PROFIT

In 2025, an operating profit of PLN 16.3 million was recorded, compared to a loss of PLN -6.8 million in 2024.

Higher operating profit compared to the same periods of the previous year was the result of increased efficiency in brick-and-mortar sales (an increase in sales per m2), improved gross profit on sales margin, and increased on-line sales. Effective cost management and optimization of the sales network by eliminating unprofitable locations also contributed to the improved operating profitability in 2025. During the period under review, the balance of other costs and other operating income resulting from inventory write-downs was negative PLN 8.6 million. These write-downs primarily affected slow-moving goods and were aimed at maintaining stable sales of goods from the current season and the season immediately preceding it.

FINANCIAL INCOME AND COSTS

In 2025, net result on financial activities was negative and amounted to PLN -5.8 million compared to PLN 14.3 million in 2024. The significantly high balance of financial income in 2024 resulted from the dividend received from the subsidiary W.KRUK S.A. in the amount of PLN 21.1 million (no dividend payment in 2025).

NET PROFIT

In 2025, a net profit of PLN 8.1 million was recorded, slightly higher than in 2024. Eliminating the dividend received from the W.KRUK subsidiary from 2024, the 2025 result is significantly higher. The improved result was driven by increased sales per square meter, an increase in the percentage margin through increased sales of the current collection, and cost optimization.

VRG S.A. BALANCE SHEET	31.12.2025 value (PLN ths)	31.12.2025 share (%)	31.12.2024 value (PLN ths)	31.12.2024 share (%)
Non-current assets, including:	696,564	74.1%	706,701	74.2%
Intangible assets	236,321	25.1%	236,568	24.8%
Fixed assets	27,742	2.9%	31,053	3.3%
Right-of-use assets	135,351	14.4%	138,767	14.6%
Current assets, including:	243,976	25.9%	245,539	25.8%
Inventory	173,975	18.5%	228,819	24.0%
Trade and other receivables and other current assets	14,839	1.6%	8,608	0.9%
Cash and cash equivalents	54,237	5.8%	7,876	0.8%
Total assets	940,540		952,240	
Dominating entity's equity:	676,488	71.9%	668,363	70.2%
Share capital	49,122	5.2%	49,122	5.2%
Current year financial results	8,121	0.9%	8,071	0.8%
Long-term liabilities and provisions	89,803	9.5%	93,844	9.9%
Long-term bank loans	0	0%	3,135	0.3%
Lease liabilities	89,147	9.5%	90,193	9.5%
<i>incl. lease liabilities related to retail and office space</i>	88,909	9.5%	89,637	9.4%
Short-term liabilities and provisions	174,249	18.5%	190,033	20.0%
Trade and other liabilities	102,467	10.9%	99,822	10.5%
Loans and borrowings and short-term part of long-term loans and borrowings	3,386	0.4%	26,837	2.8%
Lease liabilities	48,309	5.1%	51,081	5.4%
<i>incl. lease liabilities related to retail and office space</i>	47,865	5.1%	50,648	5.3%
Total equity and liabilities	940,540		952,240	

6.2. PLANNED DEVELOPEMENT ACTIVITIES

The VRG Group's development prospects for 2026 will be linked to both macroeconomic conditions and the continuation of activities initiated in 2024–2025, as well as the gradual implementation of development directions for the coming years.

The Group expects to operate in an environment of increased market volatility. The geopolitical situation remains a significant risk factor, particularly the potential escalation of conflicts in the Middle East, including with Iran, which could impact energy prices, inflation, and exchange rates, including a weakening of the Polish zloty. These factors may impact consumer sentiment and operating conditions. The risk of further depreciation of the zloty could negatively impact margins and fixed-line network operating costs.

In this environment, the Group will focus on further developing its brands, improving operational efficiency, and increasing revenue, gross margin, and operating profit.

APPAREL SEGMENT

In 2026, the Group will continue the operational activities that resulted in improved efficiency in the apparel segment in 2024-2025. Further improving the profitability of this segment through increased sales, improved margins, and maintaining cost discipline will remain a priority.

Key areas of activity will include investing in the modernization of the sales network and focusing on increasing sales and margins per square meter of retail space. The Group will continue its selective approach to opening new locations, focusing on improving the efficiency of the existing network and limiting the impact of unprofitable stores.

Inventory management and structure will remain a key area, including further reducing the share of inefficient inventory, improving collection rotation and resale, and improving product planning. These activities will be complemented by further streamlining of discount and markdown policies. The Group will strive to reduce the model based on continuous promotional communication in favour of a more structured approach, based on a calendar of discounts and promotional activities carried out at typical moments of the year for the industry, which is intended to support effective management of the collection life cycle and increase the share of sales at regular prices.

The Group will continue to develop the Vistula, Bytom, and Wólczanka brands to ensure each can effectively compete for customers through product quality, tailored offerings, and market appeal. The goal is not to limit the brands' potential with internal barriers, but rather to strengthen their competitiveness while simultaneously building their distinct brand worlds. This approach assumes that each brand develops its offerings as fully and freely as possible, focusing on creating the best collection for its customers, while operating within a clearly defined sphere of emotions and image, constituting its unique "world of values and associations," which builds its distinctiveness and is not compromised by other brands.

The Group will also develop tools to support sales and customer relationships, including CRM solutions, marketing automation, and personalization of communication and offerings, both in offline and online channels. In this area, the Group also plans to implement new, dedicated loyalty programs for each brand. Another significant event will be the debut of a new shop concept for the Vistula brand, which will serve as a flagship store and serve as a benchmark for further development of the customer experience within the sales network.

Regarding the Deni Cler Milano brand, the Group maintains the possibility of securing an investor for the company managing the brand in the long term. At the same time, due to the company's current financial condition and the challenging market environment, this process remains difficult. Therefore, in 2026, the Group will focus primarily on improving DCG S.A.'s operating results, including optimizing its offering, sales efficiency, and operating costs.

DEVELOPMENT DIRECTIONS IN THE APPAREL SEGMENT

A key factor in strengthening the market position of clothing brands in 2026 will be further improving the quality and comprehensiveness of their product offerings, ensuring they fully meet customer needs. Building cohesive collections based on a balance between timelessness and seasonal appeal, as well as high compatibility between individual wardrobe items, will be crucial.

In 2026, the Vistula brand is focusing on developing a cohesive, four-season collection structure, encompassing both men's and women's lines. Transitional seasons are based on year-round products, maintained in a timeless aesthetic and classic colour scheme, while summer and winter collections more closely incorporate current stylistic and colour trends.

The men's collection is centered around modern formal wear, complemented by an extensive smart casual offering. A key focus remains the development of linen products and lightweight knitwear for the spring/summer season, and high-quality outerwear and knitwear for the fall/winter season. The Vistula Fine Tailoring line, part of the premium formal offering, continues to expand, further strengthened by clear positioning and dedicated branding.

The Vistula women's collection is being developed based on similar principles, with the suit as the core of the offering. Simultaneously, the range of dresses, blouses, and more casual pieces is being expanded. Expanding the sizing and diversifying silhouettes and fits remains a key focus.

Capsule collections also complement the offering, building the brand's image and its presence in contexts beyond its standard offerings. An example of this is the Traveller collection, developed in collaboration with LOT Polish Airlines, combining functionality, comfort, and modern aesthetics.

The Bytom brand develops a collection based on a conscious reinterpretation of classic menswear, founded on British tailoring, based on clearly defined shoulders, a controlled waist, and disciplined body proportions. This foundation is balanced by Italian influences, manifested in a lighter construction, freedom of use, and an approach to style that allows for a more natural and informal approach.

The collection is developed in the spirit of modern heritage, understood as combining traditional tailoring techniques with modern material solutions and creating a product with a cross-seasonal character. The collection's structure is structured in a structured manner, with suits, sets, and jackets at its core, defining the main aesthetic direction. Other categories complement the offering, enhancing its functionality and styling cohesion. Trousers and less formal jackets allow for more casual outfits, while knitwear and polo and T-shirt products bridge the gap between formality and everyday life. Accessories remain an integral part of the collection, complementing the overall offering.

The development of the collection is based on the concept of building a cohesive wardrobe, in which individual pieces can be freely combined and used in various contexts.

In 2026, Wólczanka brand consistently developed its offerings around its core competency: the shirt, strengthening its position as an expert in this category. The brand's approach is based on providing a product that serves as a universal image-building tool, suitable for both formal and business styles, as well as modern smart casual.

The collection focuses on quality, construction, detail, and fit. The brand's aesthetic remains clean and contemporary, while remaining firmly rooted in classic styles. The product range is clearly structured, with the shirt as the dominant category, supported by basic knitwear and formal accessories that complement the offerings and enable the creation of cohesive looks.

A key direction of development remains the creation of functional, easy-care, comfortable shirts tailored to the needs of modern users, including business customers and frequent travelers. Design inspiration stems from both classic styles and observations of changing lifestyles, allowing the brand to develop its offerings in a way that meets the real needs of its customers.

Wólczanka's offering also serves as a complement to other lifestyle brands, enabling customers to build a coherent image in various contexts.

Deni Cler Milano, a premium brand with Italian roots, develops collections based on a strong design heritage and current European fashion trends. Each year, two comprehensive seasonal collections are created, encompassing a full spectrum of products, from outerwear, through extensive suits and jacket programs, to dresses and accessories.

The foundation of the collection remains the Italian aesthetic, based on refined form, high-quality materials, and attention to detail. A key premise is the complete stylistic and colour consistency of the collection, as well as the high compatibility of the products, allowing for seamless styling.

At the same time, the brand responds to changing market needs, shifting its emphasis toward more comfortable and less formal fashion while maintaining its premium character. The collections are increasingly dominated by knitwear, shorter outerwear styles, and business-oriented jacket programs.

The dress offering, particularly occasional styles, remains a significant area of development, as does the consistent development of the brand's recognizable product lines. New collection elements are integrated with existing offerings to ensure coherence and continuity. The common denominator across all brands remains the high quality of materials and technologies, as well as the growing importance of functional and structural fabrics, which enhance both the product's practicality and aesthetic appeal.

ACTIVITIES IN THE AREA OF MARKETING STRATEGY AND COMMUNICATION OF THE APPAREL SEGMENT

In 2026, Vistula is implementing a new marketing strategy based on the "Create Your Moment" communication platform, which serves as the foundation for long-term image and sales activities. Its goal is to redefine the perception of elegance – moving away from a purely formal and occasional context in favour of a more contemporary, flexible approach, present in the customer's daily life. The brand positions itself as a partner accompanying both important events and everyday situations of personal significance. The strategy envisions development into a comprehensive provider of styling solutions, combining quality tailoring with functionality, comfort, and contemporary design. A key element is expanding the target audience, including a significant strengthening of communication aimed at women.

Brand communication is based on the concept of "moments," which connect the product with the user experience. The narrative is emotional in nature, but remains grounded in the rational attributes of the offering – quality, construction, and functionality. The brand showcases its product expertise by presenting collections in the context of their real-world use.

The strategy's implementation is based on an omnichannel model. Television builds reach and awareness, digital is responsible for precise reach and conversion, and social media supports engagement. Collaboration with online creators and PR activities in lifestyle and fashion media play a crucial role. Own channels – e-commerce, CRM, and content marketing – support relationships and sales. These activities are complemented by retail initiatives and outdoor campaigns, strengthening the brand's visibility.

In 2026, Bytom brand continues to implement a strategy based on the "Let's Celebrate Important Moments Together" communication platform, integrating image and product initiatives. Its core is building an emotional connection with the audience through values such as relationships, closeness, and intergenerational connection. Brand ambassador Marcin Dorociński plays a key role, ensuring consistency and credibility of the message. The strategy is based on a balance between emotional storytelling and product communication rooted in quality and craftsmanship. The brand consistently builds its presence in important moments in customers' lives, developing a narrative toward deeper, longer-term relationships. Product communication is aligned with seasonality while maintaining a consistent premium positioning. During the spring and summer seasons, the lightness and naturalness of materials are emphasized, while in autumn and winter, the quality of outerwear and raw materials, particularly wool, is emphasized. Regardless of the season, the brand emphasizes the use of premium materials and tailoring expertise. A key element of the strategy remains the development of a custom-tailored service, reinforcing its expert image and individualized approach to each customer. Communication is implemented in a 360-degree model, with digital and social media playing a key role as content distribution channels and building engagement. Television supports reach, while own channels drive sales and relationships. Influencer marketing relies primarily on ambassadors and selected creators. Outdoor activities and point-of-sale communication complement these efforts.

In 2026, Wólcanka brand is consistently implementing its strategy of building a leading position and expert position in the shirt segment under the "Ideal Shirt" platform. A key objective is to further strengthen product competencies and focus on quality, fit, and functionality. Wólcanka remains strongly customer-focused, emphasizing product value through the quality of materials and finishing technologies that enhance comfort and ease of care. Communication combines the seasonal nature of its offerings with an overarching message of quality and innovation. During the spring and summer seasons, the properties of natural fabrics such as cotton, linen, and ramie are emphasized, along with functional solutions (e.g., technologies that reduce perspiration and increase stain resistance). In the fall and winter seasons, communication will focus on premium knitwear, including merino wool and cashmere, and high-potential sales periods such as the holiday season, under the slogan "Wólcanka, perfect for Christmas." Regardless of the season, the brand will continue to communicate its "Shirts for Special Occasions" and premium shirts, emphasizing the origins and properties of the fabrics. A key element remains the personalization service, reinforcing an individual approach to the customer and supporting sales at key moments in the shopping process. Marketing activities are implemented in an integrated manner, offline (supporting store traffic) and digital (social media, content marketing, performance). Influencer marketing plays a significant role, supporting the reach and credibility of the communication.

In 2026, Deni Cler Milano's marketing communications will focus on strengthening its position in the premium segment by emphasizing Italian heritage, quality, and a contemporary approach to elegance. The brand's 55th anniversary is a key communication context, strengthening its credibility and recognition.

The strategy is based on a coherent communication platform and the integration of activities within an omnichannel model. Digital channels and social media play a key role, developing lifestyle and image content that supports customer relationships. Collaboration with influencers and a presence in fashion media are crucial elements, reinforcing the brand's aspirational character. PR and event activities build the brand experience and relationships with audiences. Direct communication and retail activities are also being developed, including a coherent presentation of collections and in-store activities. The e-commerce channel is being systematically strengthened through the development of product presentations and visual content.

JEWELLERY SEGMENT

In 2026, the VRG Group will continue to develop its jewellery segment, focusing on further revenue growth and maintaining high profitability. This segment remains a key pillar of the Group's results.

The segment's development will be based on the continued strengthening of the W.KRUK brand and the development of the Lilou brand, which significantly complements the Group's portfolio and allows for the expansion of its presence in new market segments.

For the W.KRUK brand, the key focus will remain on further strengthening its market position and expanding its operations in the Hungarian market, which represents a significant area of international growth.

A key element of 2026 will be the continued development of the Lilou brand within the Group, while maintaining its distinctive and unique character. This brand is responsible for the Group's development in the fashion and personalized jewellery segment, complementing the jewellery segment's offerings and enabling it to reach new customer groups and new shopping opportunities.

Lilou's development efforts will focus on further scaling its operations, particularly through the development of its own store network. The Group plans to open 5 to 10 new stores per year in shopping malls, both in cities where the brand has not previously been present and in locations where it has been present outside of shopping malls. In parallel, a gradual relocation of selected street stores to shopping malls will be implemented. The chain's development will be based on the existing boutique shop concept in shopping malls, while maintaining existing standards of quality and customer experience.

The planned integration with the Group assumes maintaining the brand's full distinctiveness in terms of identity, product, communication, and marketing activities, as well as its off-line and on-line sales network.

DEVELOPMENT DIRECTIONS IN THE JEWELLERY SEGMENT.

The W.KRUK jewellery and accessories collections planned for 2026 will continue to represent the diverse and original nature of W.KRUK's offerings. The brand is consistently developing its bestselling Flowers of the Night line, which was joined in 2026 by cherry blossoms and blueberries. Once again combining jewellery tradition and modernity, the collection utilizes hand-painted enamel and the innovative e-coating technology. As an expert in diamond jewellery, W.KRUK will present new products in this area, also developing jewellery decorated with laboratory-grown diamonds. New items featuring man-made diamonds were presented at the turn of 2025/2026 in the Nuova collection and for the 2026 Valentine's Day season in the Czułość ("Tenderness") collection. As every year, in 2026 W.KRUK has planned the premiere of its flagship project – the Ambassador Collection. Customers can expect new, unique designs and jewellery accessories in the unique style characteristic of the collection's co-creator. W.KRUK creates inclusive jewellery, and such new products will be available in 2026. Many universal, modern styles will be introduced, as well as new items designed for men. In addition to its core product line, the brand will expand its mono-earring offerings. W.KRUK will surprise not only with its extensive product range but also with the use of diverse precious metals, manufacturing techniques, and decorations. Within its original jewellery and accessories lines, W.KRUK will introduce new items inspired by folk motifs, in line with global trends, connecting with its roots and local identity. In the second half of the year, W.KRUK will celebrate the sentiment of tradition, reinterpreting it in a modern, jewellery-inspired style. Reclaimed precious metals used in production will emphasize the sustainable nature of the jewellery, while handcrafted details will emphasize the value of craftsmanship and the handmade spirit.

In 2026, Lilou remains true to its philosophy of creating personal talismans, which, thanks to the option of individual engraving, become a carrier of emotions, memories, and important moments. Personalization, a hallmark of the brand, is reflected in a wide range of bracelets, necklaces, and pendants. The brand is also developing its own collections of gold-plated jewellery and jewellery with natural stones. In 2026, iconic Lilou models are appearing in new colours, shapes, and refreshed versions. A new addition is the Reverso collection with rotating resin elements, allowing you to change the jewellery's appearance and adapt it to your mood and style. This offering emphasizes the multidimensionality of beauty. The Glamour collection, combining classic elegance with modern design, is being expanded. The Miyuki line, adorned with legendary, high-quality Japanese beads, is gaining new colour variants. In 2026, the brand is also expanding its portfolio with new product categories. Men's signet rings are being introduced, responding to the growing interest in men's jewellery. The accessories segment is also expanding, with scarves featuring expressive symbolism and perfumes that can be personalized. In the second half of the year, Lilou announces further launches – earrings, rings, and new seasonal and timeless collections, maintained in the brand's signature style, combining original design, high quality, and strong symbolism.

ACTIVITIES IN THE AREA OF MARKETING STRATEGY AND COMMUNICATION OF THE JEWELLERY SEGMENT

In 2026, W.KRUK will focus on communicating its signature jewellery and accessories collections, which constitute the brand's flagship project. Planned new products will combine tradition with modernity, and brand communication will introduce consumers to the secrets of true craftsmanship, not just in the jewellery aspect. W.KRUK's communication will consistently emphasize sustainable production and the use of recycled ores in its own production at the W.KRUK Manufactory, as well as inclusivity, evident in the use of diverse campaign characters and the company's corporate culture. The brand will continue to communicate its diamond jewellery, including jewellery adorned with laboratory diamonds, which W.KRUK, as the first online jewellery, introduced to

the market in 2019. In the watch segment, W.KRUK will consistently communicate its expertise and the best offerings in Poland. The brand is expanding its operations in two ways, offering a range of products and consulting services for the lower and mid-range watch segments, as well as strengthening its leading position in the distribution of the world's most luxurious watchmakers. In the first half of the year, W.KRUK will open two additional luxury brand showrooms in Warsaw, offering customers interested in the luxury segment a unique experience with renowned watchmaking brands. W.KRUK will now have 13 super-premium boutiques featuring brands such as Rolex, Patek Philippe, Cartier, Chopard, IWC, and others, including seven in Warsaw and five along the Royal Route, from Krakowskie Przedmieście (two boutiques at the Raffles Europejski Hotel) to Plac Trzech Krzyży (three boutiques). This year, W.KRUK has planned dedicated events for its VIP clients, aimed at presenting its offerings, individual advice on the latest models, and visits to Swiss watchmakers. An important element of customer communication in 2026 will be campaigns dedicated to members of the W.KRUK Friends loyalty program, in which the brand presents new products and special offers prepared for the most important seasons, such as Mother's Day, Back to Office or Christmas.

In 2026, Lilou, a leader in personalized jewellery, continues its growth, implementing communication activities that emphasize its character and enable customers to express themselves through fashion and symbolism. Brand communication focuses on key moments of the year, such as Valentine's Day, Women's Day, and Mother's Day. During these periods, Lilou promotes collections inspired by heart motifs, lucky charms, and new versions of well-known and valued lines. The gift segment remains a key element of the strategy. Jewellery personalized with engraving is an ideal choice for occasions such as Baptisms, First Communions, and Children's Day.

The brand supports sales through additional activations, including gift vouchers and cross-branding with partner brands. A key element of marketing communication in the first half of the year is Lilou's partnership with the Polish Olympic and Paralympic Teams. This collaboration combines values close to the brand, such as emotion, determination, strength, and the pursuit of dreams, with the concept of personal talismans. This is accompanied by the introduction of dedicated projects, such as the Polska pendant, keychains, Olympic earrings, and lucky charms for athletes. This collection symbolically supports the representatives and allows customers to express pride and identification with the national team. One of the brand's key pillars remains its social commitment. In 2026, it has already implemented activities supporting animal shelters, as well as initiatives aimed at women undergoing and recovering from cancer, including makeup workshops to boost self-confidence and well-being. At the same time, Lilou continues to expand its sales network, emphasizing the opening of a new boutique in Złote Tarasy, one of Warsaw's key retail locations.

EXECUTIVE SUMMARY

For the VRG Group, 2026 will be a year of continued operational activities that resulted in improved efficiency in 2024–2025, while gradually implementing development directions for the coming years.

In the apparel segment, the priority will remain the sustained improvement in profitability, further increasing the efficiency of the sales network, improving inventory management, and strengthening the competitiveness of brands through the quality of their offerings and the strength of their recognition and image. In the jewellery segment, the Group will focus on further revenue and margin growth, developing the W.KRUK and Lilou brands, and leveraging the potential of new growth areas.

By the end of 2026, the VRG Group plans to operate in 53,735 m² of retail space, including 32,313 m² of clothing showrooms and boutiques, and 21,422 m² of jewellery stores.

The Company estimates the VRG Group's planned capital expenditures for 2026 at approximately PLN 56.4 million. These will be allocated to the development of the apparel and jewellery segments, including infrastructure supporting business management processes, as well as the opening of new stores and boutiques of VRG Group brands or the modernization and revitalization of existing stores.

In parallel, the Group will analyse opportunities for further development, based on both organic growth and potential acquisitions.

The VRG Group Management Board emphasizes that the prospects for implementing these activities and the financial results achieved may be influenced by macroeconomic factors, including changes in consumer demand and other market conditions.

7. STATEMENT OF THE MANAGEMENT BOARD

The Management Board of the Parent Company declares that, to the best of its knowledge, the financial statements and comparative data have been prepared in accordance with applicable accounting principles and that they reflect the Issuer's assets and financial position and its financial results in a true, fair, and transparent manner, and that the financial statements provide a true picture of the Issuer's development, standing, and achievements, including a description of key risks and threats.

The Management Board of the Parent Company declares that the report on activities provides a fair picture of the development and profitability of the business and position of the VRG Group, as well as the consolidated entities taken as a whole, including a description of key risks and uncertainties, and that the Management Board's report on the VRG Group's activities has been prepared in accordance with the requirements of the Accounting Act.

The Management Board declares that the entity authorized to audit financial statements and performing the audit was selected in accordance with the law, and that this entity and the certified auditors performing the audit met the requirements for expressing an impartial and independent opinion on the audited annual financial statements, in accordance with applicable regulations and professional standards.

7.1. MEASURES TO MINIMISE IMPACT ON ENVIRONMENT AND EMPLOYEE TOPICS.

VRG S.A. Capital Group is one of the largest non-food retail groups listed on the Warsaw Stock Exchange. In conducting its operations, the Group considers issues related to sustainable development, in particular its impact on the environment and society. Below, pursuant to Article 49, Section 3 of the Accounting Act, we present information regarding employee and environmental topics.

ACTIONS TO MINIMIZE ENVIRONMENTAL IMPACT

The Capital Group is taking steps to minimize its environmental impact. These actions include:

- using certified, eco-friendly raw materials in the clothing offered for VRG S.A. brands,
- non-returnable resale of stock items to circular boutiques throughout Poland,
- using natural fabrics that are not a source of microplastics,
- focusing on selling high-quality clothing that will last for years,
- quality control of ordered products and goods, including in compliance with the REACH Regulation,
- minimizing the use of plastic packaging in logistics and in stores, including switching from plastic packaging to paper envelopes for shipping online orders of the Wólczanka brand,
- maintaining the outer packaging for W.KRUK perfume bottles made from recyclable materials and FSC-certified paper,
- using LED lighting in the VRG Capital Group's own stores,
- increasing the share of hybrid cars in the Capital Group's car fleet,
- with respect to the Capital Group's own brand showrooms (with significant restrictions in relation to the subsidiary WK 1840 HU Kft.), the Capital Group includes clauses regarding environmental protection in its agreements with shopping centers,
- Installing automatic water-saving systems in selected stores.
- With respect to offices rented by the Capital Group, one of them was identified as having solenoid valves that shut off the water supply in the absence of users or in the event of excessive water leakage. In the same property, washbasin faucets and sinks are installed in common areas and in the space rented by W.KRUK S.A.; additionally, rainwater is also stored in a tank.
- Refraining from using natural fur in clothing brands.
- Maintaining jewellery with lab-grown diamonds in the W.KRUK brand's offering, which provides an alternative for customers seeking stones not obtained directly from the earth's mantle.
- Offering accessories such as high-quality handbags and leather goods made of vegetable-tanned leather.

At the Manufaktura W.KRUK production facility, key actions to minimize environmental impact include:

- recycling gold and silver and other components,
- conducting an internal environmental audit,
- using time-based machine switches to limit their active operating time,
- reducing the use of chemical preparations by adapting the size of working vessels to production volume and improving work efficiency,
- maintaining a water-legal report, environmental emission permits, and meeting all legal requirements related to the small amount of potentially hazardous substances present in the galvanization process,
- conducting ongoing monitoring of water consumption,

- implementing a training system and procedures aimed at reducing water consumption (raising awareness of the importance of checking the actual condition of valves, avoiding excessive water use, and implementing procedures for shutting off the water circuit before work is completed).

Additionally, the Manufaktura W.KRUK production plant is implementing a number of circular economy initiatives aimed at reducing costs by exploring ways to minimize excessive raw material consumption. In jewellery production, raw materials are valuable, most often precious metals, and recovering and reducing their use reduces environmental impact. For this reason, the precious metal (gold, and from 2025, also silver) obtained for in-house production comes from refining. In both cases, silver and gold, the use of recovered precious metals excludes finished components such as stoppers, chains, clasps, and others. Key activities undertaken at Manufaktura are presented below.

Actions aimed at minimizing the use of raw materials include:

- designing technologies to minimize the use of abrasive machining in the production process, which is unfavourable from the perspective of a closed-loop economy,
- periodically exploring opportunities to perform production processes with a smaller volume of material sent for refining; in the electroplating department, newly acquired knowledge and equipment have allowed us to eliminate the cyclical replacement of electroplating baths (where technically possible) and instead regenerate them, resulting in longer service life and reduced waste,
- introducing a closed-loop water system,
- using casting technology with specialized alloy additives, enabling the reuse of raw materials,
- regular servicing and maintenance of machines and tools used by goldsmiths, preventing premature failures and extending their life cycles.

Activities aimed at extending the product life cycle include:

- designing products and their manufacturing technology to ensure they are as durable as possible and serve consumers and end users in satisfactory condition for as long as possible,
- leveraging data from the service department by making improvements to existing products and creating new standards, such as the standard for the thickness of gold plating, which directly increase product durability,
- managing a service department that handles both customer orders, i.e., repairs or modifications to selections at the customer's request (this includes complaints and post-warranty repairs), and pre-sales services, i.e., refreshes for the company's internal needs. The latter applies to products kept online whose condition deteriorates due to presentations to customers, logistics, and display cases; these services restore their original condition,
- operating our own watch repair shops (located in Manufaktura and Warsaw) that handle customer orders, such as repairs, watch battery replacements, and more. and refreshment services for customer needs and internal company needs.

At the same time, each product submitted for repair is assessed for potential scrapping or the potential for a second life by restoring its shine and full value.

Raw material management activities related to the most efficient collection and subsequent reuse of raw materials through the refining process include:

- refining sludge extracted from process water in the grinding department to recover raw materials for reuse,
- delivering production waste such as sandpaper, cuttings, dust, sludge, slag, filter bags, and discarded goods to a specialized refining company,
- liquidating jewellery that no longer has a resale value through refining,
- purchasing precious metals for production (silver and gold) from certified suppliers, identifying the source as secondary,
- acquiring component production technology, increasing control over the quality and origin of the raw materials used, thus taking a step towards vertical integration; The Manufaktura began producing studs in 2025.

Disposal activities, as part of the conscious materials processing policy, include:

- As part of the water permit obtained, the production plant operates a wastewater pretreatment plant. This plant collects washings from the electroplating department in septic tanks. Once filled, they are tested by qualified personnel and then, if necessary, neutralized. Only environmentally safe wastewater is discharged into the sewer system.
- Each chemical substance introduced into the production plant has a safety data sheet. The Occupational Health and Safety Department analyses it for safe use, collecting and monitoring information on transferred waste requiring special treatment for disposal.

EMPLOYEE MATTERS

Employee issues are material for the Capital Group.

At the end of 2025, the Capital Group employed 2,178 people, representing a 1% increase compared to the previous year (at the end of 2024, the workforce was 2,157). 88% of the employees were women.

2025 employee characteristics	Women	Men	Total
Employees in Poland	1,848	259	2,107
Employees in Hungary	69	2	71
Total	1,917	261	2,178

In 2025, store employees constituted 71% of the Group's workforce, compared to 70% in 2024.

2025 employee characteristics	Women in stores	Men in stores	Total stores
Employees in Poland	1,392	89	1,481
Employees in Hungary	66	0	66
Total	1,458	89	1,547

At the Vistula, Wólczanka, Deni Cler Milano, W.KRUK, and WK 1840 HU Kft. stores, employees are employed by Group companies. Bytom brand stores are operated by entrepreneurs who cooperate with the Company under civil law contracts. Therefore, the employment of employees at Bytom brand stores is the responsibility of the entrepreneurs running them.

The Capital Group recognizes that the availability of a broad talent pool helps the development of the organization as a whole. Therefore, diversity and individuality are valued among employees. The Group respects employees regardless of age, gender, religion, differences of opinion, cultural differences, or sexual orientation.

AGE STRUCTURE OF GROUP EMPLOYEES

2025 employee characteristics	Women	Men	Total
Below 30 years old	462	51	513
Between 30 to 50 years old	1,121	145	1,266
Above 50 years old	334	65	399
Total	1,917	261	2,178

The Group systematically analyses key indicators related to employee employment. In 2025, the Group's total employee turnover rate was 24%, down from 27% in 2024. This turnover rate is in line with the average retail market.

7.2. STATEMENT ON APPLICATION OF CORPORATE GOVERNANCE PRINCIPLES IN 2025

The Management of VRG S.A. based in Cracow (hereinafter „the Company”) presents its statement on application of corporate governance principles created according to the Ordinance of Minister of Finance from June 6, 2025 on current and periodical reports provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Official Journal of Laws of 2025, item 757).

This statement constitutes a separate part of the Company's Report on Operations and is part of the Company's annual report for 2025.

This statement consists of the following parts:

- I. Corporate governance principles to which the Company is subject to
- II. Description of main features of the Company's internal control and risk management system relating to the process applied to preparation of separate and consolidated financial statements
- III. Indication of the Company's shareholders holding directly or indirectly significant blocks of shares with information on number of shares held by these entities, their percentage stake in equity, number of votes resulting therefrom and their percentage share in the total number of votes at the General Shareholder Meeting
- IV. Indication of holders of any securities that give special control rights, along with a description of these rights
- V. Indication of any restrictions on the exercise of voting rights, such as limitation of the exercise of voting rights by the holders of a given part or number of votes, and time limitations regarding the exercise of voting rights or clauses, in which, with the cooperation of the Company, rights related to securities are separated from possession of those securities
- VI. Indication of any restrictions on the transfer of ownership of the Company's securities
- VII. Description of the rules for altering the Company's Articles of Association
- VIII. Description of the way General Shareholder Meeting functions and its basic powers together with a description of shareholders' rights and how they are exercised
- IX. Composition and changes that have occurred during the last financial year, and a description of the activities of the management and supervisory bodies of the Company and their committees
- X. Description of rules regarding the appointment and dismissal of managing persons and their rights, in particular the right to decide on the issuance or buyback of shares
- XI. Description of diversity policy applied to the administrative, managing and supervising authorities with respect to aspects such as e.g. age, sex or education and professional experience, the objectives of this diversity policy, how it is implemented and the effects in the reporting period

I. CORPORATE GOVERNANCE PRINCIPLES THE COMPANY IS SUBJECT TO

The set of corporate governance principles to which the Company was subject in the financial year 2022 is included in the document "Best Practices of WSE Listed Companies 2021" attached to Resolution No. 14/1834/2021 of the Stock Exchange Council of March 29, 2021". Based on par. 29 sec. 3 of the Regulations of the Warsaw Stock Exchange S.A. on July 29, 2021, the Company published, via the Electronic Information Base (EIB), EBI report 1/2021 on non-compliance with the detailed rules contained in the collection "Best Practices of Companies Listed on the Warsaw Stock Exchange 2021".

Information on the Company's non-compliance with the individual principles contained in the document "Best Practices of WSE Listed Companies 2021" is included in this Company's statement which is part of the annual report for 2025.

The information is as follows:

1. INFORMATION POLICY, COMMUNICATION WITH INVESTORS

- 1.1. Companies maintain efficient communications with capital market participants and provide fair information about matters that concern them. For that purpose, companies use diverse tools and forms of communication, including in particular the corporate website where they publish all information relevant for investors.

The principle is applied.

- 1.2. Companies make available their financial results compiled in periodic reports as soon as possible after the end of each reporting period; should that not be feasible for substantial reasons, companies publish at least preliminary financial estimates as soon as possible.

The principle is applied.

- 1.3. Companies integrate ESG factors in their business strategy, including in particular:

- 1.3.1. environmental factors, including measures and risks relating to climate change and sustainable development;

The principle is not applied.

- 1.3.2. social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.

The principle is not applied.

- 1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:

The principle is not applied.

- 1.4.1. explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;

The principle is not applied.

- 1.4.2. present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target

The principle is not applied.

- 1.5. Companies disclose at least on an annual basis the amounts expensed by the company and its group in support of culture, sports, charities, the media, social organisations, trade unions, etc. If the company or its group pay such expenses in the reporting year, the disclosure presents a list of such expenses.

The principle is applied.

- 1.6. Companies participating in the WIG20, mWIG40 or sWIG80 index hold on a quarterly basis and other companies hold at least on an annual basis a meeting with investors to which they invite in particular shareholders, analysts, industry experts and the media. At such meetings, the management board of the company presents and comments on the strategy and its implementation, the financial results of the company and its group, and the key events impacting the business of the company and its group, their results and outlook. At such meetings, the management board of the company publicly provides answers and explanations to questions raised.

The principle is applied.

- 1.7. If an investor requests any information about a company, the company replies immediately and in any case no later than within 14 days

The principle is applied.

Regarding the principles relating to ESG strategy and topics, in 2024 the Group informed, that in 2023 it adopted the Strategy of the Company's Capital Group for 2023-2025, the adoption of which was indicated in current report No. 12/2023 of June 15, 2023, which included ESG topics. The strategy was cancelled by the Company's Management Board in accordance with the information provided in current report No. 3/2024 of January 31, 2024.

2. MANAGEMENT BOARD, SUPERVISORY BOARD

- 2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

The principle is not applied.

The company does not apply the above principle. The company will undertake consultations with the company's governing bodies and main shareholders to assess the possibility of introducing the above principle. Currently, the election of members of the Management Board and the Supervisory Board takes place in accordance with the procedure provided for by the Code of Commercial Companies and other applicable legal provisions and the Company's statute.

- 2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.**

The principle is not applied.

The company does not apply the above principle. The company will undertake consultations with the company's governing bodies and main shareholders to assess the possibility of introducing the above principle. Currently, the election of members of the Management Board and the Supervisory Board takes place in accordance with the procedure provided for by the Code of Commercial Companies and other applicable legal provisions and the Company's statute.

- 2.3. At least two members of the supervisory board meet the criteria of being independent referred to in the Act of May 11, 2017 on Auditors, Audit Firms and Public Supervision, and have no actual and material relations with any shareholder who holds at least 5% of the total vote in the company.**

The principle is applied.

- 2.4. The supervisory board and the management board vote in an open ballot unless otherwise required by law.**

The principle is applied.

- 2.5. Members of the supervisory board and members of the management board who vote against a resolution may have their dissenting vote recorded in the minutes.**

The principle is applied.

- 2.6. Functions on the management board of a company are the main area of the professional activity of management board members. Management board members should not engage in additional professional activities if the time devoted to such activities prevents their proper performance in the company.**

The principle is applied.

- 2.7. A company's management board members may sit on corporate bodies of companies other than members of its group subject to the approval of the supervisory board.**

The principle is applied.

- 2.8. Supervisory board members should be able to devote the time necessary to perform their duties.**

The principle is applied.

- 2.9. The chair of the supervisory board should not combine this function with that of chair of the audit committee of the supervisory board.**

The principle is applied.

- 2.10. Companies allocate administrative and financial resources necessary to ensure efficient functioning of the supervisory board in a manner adequate to their size and financial standing.**

The principle is applied.

2.11. In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following:

2.11.1. information about the members of the supervisory board and its committees, including indication of those supervisory board members who fulfil the criteria of being independent referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and those supervisory board members who have no actual and material relations with any shareholder who holds at least 5% of the total vote in the company, and information about the members of the supervisory board in the context of diversity;

The principle is applied.

2.11.2. summary of the activity of the supervisory board and its committees;

The principle is applied.

2.11.3. assessment of the company's standing on a consolidated basis, including assessment of the internal control, risk management and compliance systems and the internal audit function, and information about measures taken by the supervisory board to perform such assessment; such assessment should cover all significant controls, in particular reporting and operational controls

The principle is applied.

2.11.4. assessment of the company's compliance with the corporate governance principles and the manner of compliance with the disclosure obligations concerning compliance with the corporate governance principles defined in the Exchange Rules and the regulations on current and periodic reports published by issuers of securities, and information about measures taken by the supervisory board to perform such assessment;

The principle is applied.

2.11.5. assessment of the rationality of expenses referred to in principle 1.5;

The principle is applied.

2.11.6. information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.

The principle is not applied.

The explanation in this respect is consistent with the explanation regarding the principle from point 2.1.

3. INTERNAL SYSTEMS AND FUNCTIONS

3.1. Listed companies maintain efficient internal control, risk management and compliance systems and an efficient internal audit function adequate to the size of the company and the type and scale of its activity; the management board is responsible for their functioning.

The principle is applied.

3.2. Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.

The principle is applied.

3.3. Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit

committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed.

The principle is not applied.

There is a separate unit in the Company - the internal audit department under the direction of the director of the internal audit department, however, in order to ensure compliance with the generally recognized International Standards of the Professional Practice of Internal Audit, it is necessary to implement a Quality Assurance and Improvement Program aimed at continuous improvement and improvement in quality of the activities of the internal audit department.

3.4. The remuneration of persons responsible for risk and compliance management and of the head of internal audit should depend on the performance of delegated tasks rather than short-term results of the company.

The principle is applied.

3.5. Persons responsible for risk and compliance management report directly to the president or other member of the management board.

The principle is applied.

3.6. The head of internal audit reports organisationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.

The principle is applied.

3.7. Principles 3.4 to 3.6 apply also to members of the company's group which are material to its activity if they appoint persons to perform such tasks.

Does not apply.

3.8. The person responsible for internal audit or the management board if such function is not performed separately in the company reports to the supervisory board at least once per year with their assessment of the efficiency of the systems and functions referred to in principle 3.1 and tables a relevant report.

The principle is applied.

3.9. The supervisory board monitors the efficiency of the systems and functions referred to in principle 3.1 among others on the basis of reports provided periodically by the persons responsible for the functions and the company's management board, and makes annual assessment of the efficiency of such systems and functions according to principle 2.11.3. Where the company has an audit committee, the audit committee monitors the efficiency of the systems and functions referred to in principle 3.1, which however does not release the supervisory board from the annual assessment of the efficiency of such systems and functions.

The principle is applied.

3.10. participating in the WIG20, mWIG40 or sWIG80 index have the internal audit function reviewed at least once every five years by an independent auditor appointed with the participation of the audit committee.

The principle is applied.

4. GENERAL MEETING, SHAREHOLDER RELATIONS

- 4.1. Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infra-structure necessary for such general meeting to proceed.

The principle is applied.

- 4.2. Companies set the place and date and the form of a general meeting so as to enable the participation of the highest possible number of shareholders. For that purpose, companies strive to ensure that the cancellation of a general meeting, change of its date or break in its proceedings take place only if justified and do not prevent or limit the exercising of the shareholders' rights to participate in the general meeting.

The principle is applied.

- 4.3. Companies provide a public real-life broadcast of the general meeting.

The principle is applied.

- 4.4. Presence of representatives of the media is allowed at general meetings.

The principle is applied.

- 4.5. If the management board becomes aware a general meeting being convened pursuant to Article 399 § 2 – 4 of the Code of Commercial Companies, the management board immediately takes steps which it is required to take in order to organise and conduct the general meeting. The foregoing applies also where a general meeting is convened under authority granted by the registration court according to Article 400 § 3 of the Code of Commercial Companies.

The principle is applied.

- 4.6. To help shareholders participating in a general meeting to vote on resolutions with adequate understanding, draft resolutions of the general meeting concerning matters and decisions other than points of order should contain a justification, unless it follows from documentation tabled to the general meeting. If a matter is put on the agenda of the general meeting at the request of a shareholder or shareholders, the management board requests presentation of the justification of the proposed resolution, unless previously presented by such shareholder or shareholders.

The principle is applied.

- 4.7. The supervisory board issues opinions on draft resolutions put by the management board on the agenda of the general meeting.

The principle is applied.

- 4.8. Draft resolutions of the general meeting on matters put on the agenda of the general meeting should be tabled by shareholders no later than three days before the general meeting.

The principle is not applied.

The Company does not apply this principle due to the lack of compliance with Art. 401 § 5 of the Code of Commercial Companies, and also due to the lack of influence of the Company on the compliance of individual shareholders with such obligation.

- 4.9. If the general meeting is to appoint members of the supervisory board or members of the supervisory board for a new term of office:

- 4.9.1. candidates for members of the supervisory board should be nominated with a notice necessary for shareholders present at the general meeting to make an informed decision and in any case no later than three days before the general

meeting; the names of candidates and all related documents should be immediately published on the company's website;

The principle is not applied.

4.9.2. candidates for members of the supervisory board make a declaration concerning fulfilment of the requirements for members of the audit committee referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and having actual and material relations with any shareholder who holds at least 5% of the total vote in the company.

The principle is not applied.

4.10. The exercise of shareholders' rights and the manner of exercising their rights may not lead to hindering the proper functioning of the company's governing bodies.

The principle is applied.

4.11. Members of the management board and members of the supervisory board participate in a general meeting, at the location of the meeting or via means of bilateral real-time electronic communication, as necessary to speak on matters discussed by the general meeting and answer questions asked at the general meeting. The management board presents to participants of an annual general meeting the financial results of the company and other relevant information, including non-financial information, contained in the financial statements to be approved by the general meeting. The management board presents key events of the last financial year, compares presented data with previous years, and presents the degree of implementation of the plans for the last year.

The principle is applied.

4.12. Resolutions of the general meeting concerning an issue of shares with subscription rights should specify the issue price or the mechanism of setting the price or authorise the competent body to set the price prior to the subscription right record date within a timeframe necessary for investors to make decisions.

The principle is applied.

4.13. Resolutions concerning a new issue of shares with the exclusion of subscription rights which grant pre-emptive rights for new issue shares to selected shareholders or other entities may pass subject at least to the following three criteria:

a) the company has a rational, economically justified need to urgently raise capital or the share issue is related to rational, economically justified transactions, among others such as a merger with or the take-over of another company, or the shares are to be taken up under an incentive scheme established by the company;

b) the company has a rational, economically justified need to urgently raise capital or the share issue is related to rational, economically justified transactions, among others such as a merger with or the take-over of another company, or the shares are to be taken up under an incentive scheme established by the company;

c) the purchase price of the shares is in a rational relation with the current share price of the company or is to be determined in book-building on the market.

The principle is applied.

4.14. Companies should strive to distribute their profits by paying out dividends. Companies may retain all their earnings subject to any of the following criteria:

a) the earnings are minimal and consequently the dividend would be immaterial in relation to the value of the shares;

b) the company reports uncovered losses from previous years and the earnings are used to reduce such losses;

c) the company can demonstrate that investment of the earnings will generate tangible benefits for the shareholders;

d) the company generates insufficient cash flows to pay out dividends;

e) a dividend payment would substantially increase the risk to covenants under the company's binding credit facilities or terms of bond issue;

- f) retention of the company's earnings follows recommendations of the authority which supervises the company by virtue of its business activity.

The principle is applied.

5. CONFLICT OF INTEREST, RELATED PARTY TRANSACTIONS

- 5.1. Members of the management board and members of the supervisory board notify the management board or the supervisory board, respectively, of any conflict of interest which has arisen or may arise, and refrain from discussions on the issue which may give rise to such a conflict of interest in their case.

The principle is applied.

- 5.2. Where a member of the management board or a member of the supervisory board concludes that a decision of the management board or the supervisory board, respectively, is in conflict with the interest of the company, he or she should request that the minutes of the management board or supervisory board meeting show his or her dissenting opinion.

The principle is applied.

- 5.3. No shareholder should have preference over other shareholders in related party transactions. The foregoing also concerns transactions concluded by the company's shareholders with members of the company's group.

The principle is applied.

- 5.4. Companies may buy back their own shares only in a procedure which respects the rights of all shareholders.

The principle is applied.

- 5.5. If a transaction concluded by a company with its related party requires the consent of the supervisory board, before giving its consent the supervisory board assesses whether to ask a prior opinion of a third party which can provide valuation of the transaction and review its economic impact.

The principle is applied.

- 5.6. If a related party transaction requires the consent of the general meeting, the supervisory board issues an opinion on the rationale of such transaction. In that case, the supervisory board assesses whether to ask a prior opinion of a third party referred to in principle 5.5.

The principle is applied.

- 5.7. If a decision concerning the company's significant transaction with a related party is made by the general meeting, the company should give all shareholders access to information necessary to assess the impact of the transaction on the interest of the company before the decision is made, including an opinion of the supervisory board referred to in principle 5.6.

The principle is applied.

6. REMUNERATION

- 6.1. The remuneration of members of the management board and members of the supervisory board and key managers should be sufficient to attract, retain and motivate persons with skills necessary for proper management and supervision of the company. The level of remuneration should be adequate to the tasks and responsibilities delegated to individuals and their resulting accountability.

The principle is applied.

- 6.2. Incentive schemes should be constructed in a way necessary among others to tie the level of remuneration of members of the company's management board and key managers to the actual long-term standing of the company measured by its financial and non-financial results as well as long-term shareholder value creation, sustainable development and the company's stability.

The principle is not applied.

The company does not apply this principle with regard to incentive programs, in particular those relating to variable remuneration. The rules for determining the variable remuneration of management board members are governed by the remuneration policy adopted by the company's general shareholder meeting. The principles of awarding bonuses to key managers are based on the results achieved by the company during the financial year, as well as on the fulfilment of non-financial criteria.

- 6.3. If companies' incentive schemes include a stock option programme for managers, the implementation of the stock option programme should depend on the beneficiaries' achievement, over a period of at least three years, of predefined, realistic financial and non-financial targets and sustainable development goals adequate to the company, and the share price or option exercise price for the beneficiaries cannot differ from the value of the shares at the time when such programme was approved.

The principle is not applied.

The existing management option incentive programs do not meet these requirements. If decisions are made in the future regarding the adoption of a management stock option program, the parameters of such a program will require a decision by the general meeting.

- 6.4. As the supervisory board performs its responsibilities on a continuous basis, the remuneration of supervisory board members cannot depend on the number of meetings held. The remuneration of members of committees, in particular the audit committee, should take into account additional workload on the committee.

The principle is applied.

- 6.5. The level of remuneration of supervisory board members should not depend on the company's short-term results.

The principle is applied.

II. DESCRIPTION OF MAIN FEATURES OF THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM RELATING TO THE PROCESS APPLIED TO PREPARATION OF SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

The Company's financial statements are prepared in a systematic manner based on the organizational structure applicable in the Company. The management accounting tools and IT systems used in the Company to record business events in the accounting books provide the basis for assessing that the Company's financial statements are prepared in a reliable manner and contain all relevant data necessary to determine the financial standing of the Company and its assets.

Substantive supervision over the process of preparation of financial statements and periodic reports of the Company, as well as consolidated financial reports is exercised by the Executive Vice President of the Management Board responsible for financial matters.

The Accounting Department in Finance Division is responsible for the organization of work related to the preparation of financial statements and reports directly to the Vice President of the Management Board of the Company for financial matters.

The Management Board is responsible for the internal control system in the Company and its effectiveness in the process of preparing financial statements and periodical reports prepared and published in accordance with the rules of the Ordinance of the Minister of Finance of June 6, 2025 regarding current and periodic information published by issuers of securities and conditions for recognizing information required by law of a non-member state as equivalent (Official Journal of Laws of 2025, item 757).

The Company's financial results are also monitored on an ongoing basis during the financial year and are subject to periodic review by the Supervisory Board. At each Supervisory Board meeting, the Company's Management Board presents information on the current financial situation of the Company.

The effective internal control system and risk management in the financial reporting process is ensured by:

1. preparation of procedures specifying the rules and division of responsibility for drawing up financial statements;
2. determination of the reporting scope based on applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS);
3. development, implementation and exercise of supervision over consistency of accounting principles used by companies from VRG SA Capital Group, and
4. semi-annual reviews and annual audits of the published financial statements of the Company and VRG S.A. Capital Group by an independent auditor.

The risk management system applied by the Company and the Group is aimed at increasing the predictability of achieving the Group's strategic goals, including stable creation of the financial result. The risk management system covers all areas of the Group's operations, supporting the implemented activities.

The risk management system in the VRG Capital Group is a structured approach to the assessment and management of risks arising in the course of the Group's business activities, taking into account in particular the rules, organizational resources and tools ensuring effective implementation of the risk management process.

The risk management process includes:

- risk identification,
- risk assessment (probability estimation, impact estimation, determination of risk level),
- risk response.

The Management Board of the Company is responsible for ensuring the adequacy, effectiveness and efficiency of the risk management system, and the Supervisory Board, through the Audit Committee, exercises constant supervision over the activities of the Management Board. In 2022, a project to implement risk management according to the new rules was completed. The project included:

- Implementation of a new "Risk management policy in the VRG S.A. Capital Group", which replaced the previously applicable "Rules of risk management at VRG S.A. in Cracow",
- Purchase, customization and implementation of an IT risk management tool,
- Identifying and assessing risks and preparing risk optimization plans according to the new rules.

In 2025, the above policy was in place and risk management was based on the above-mentioned IT tool.

Annual and semi-annual financial statements are subject to an independent audit and review by an audit firm, which expresses an opinion on the reliability, correctness and clarity of these reports and the correctness of the accounting books constituting the basis for their preparation.

Selection of the audit firm is made by the Supervisory Board at the request of the Management Board, taking into account the recommendations of the Audit Committee from the group of reputable audit firms, guaranteeing high standards of services and the required independence.

Audits are carried out in accordance with the provisions of:

- a) chapter 7 of the Accounting Act of September 29, 1994 (consolidated text, Journal of Laws of 2023, item 120, as amended) (hereinafter: the "Accounting Act"),
- b) standards for the performance of the profession of statutory auditor, issued by the National Council of Statutory Auditors.

In particular, the audit includes checking the correctness of the accounting principles and significant estimates applied by the Company, examining - on a random basis - evidence and accounting entries that result in the numbers and disclosures in the financial statements, as well as the overall assessment of the financial statements.

The task of the Company is to prepare such financial statements, including figures and verbal explanations, which:

- a) present true and fair view of all information relevant for the assessment of the Company's financial and asset situation as at that date, as well as its financial result for a given period,

- b) have been prepared, in all material respects, properly, that is, in accordance with the accounting principles of International Accounting Standards, International Financial Reporting Standards and related interpretations announced in the form of ordinances of the European Commission, and in areas not regulated in these standards - pursuant to requirements of the Accounting Act and executive ordinances issued on its basis and on the basis of correctly kept accounting books,
- c) are consistent with the provisions of law affecting the content of the financial statements and the provisions of the Company's Articles of Association.

The Company has documentation describing the accounting principles adopted by it, as specified in art. 10 of the Accounting Act. The applied principles of cost accounting, valuation of assets and liabilities and determining the financial result are compliant with International Accounting Standards and the provisions of the Accounting Act.

Responsibility for the correctness of the Company's accounts lies with the Management Board.

The accounting records are kept using computer software with application of programs for which the Company has obtained a license. The accounting books are kept at the registered office of the Company. Records kept enable to determine the financial result, VAT and other budgetary commitments. The accounting register ensures correctness and completeness of entries.

The chronology of economic events is respected.

Entries in the accounting books reflect the actual state, data is entered in full and correctly, on the basis of accounting documents qualified for booking. Continuity of records and correctness of applied procedures are ensured.

Accounting documents meet the requirements of the Accounting Act.

Only selected employees have access to data entry into the computer system. Access control is carried out at every stage of preparation of financial statements, starting from entering source data, through data processing, to generating information output.

III. INDICATION OF THE COMPANY'S SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY SIGNIFICANT BLOCKS OF SHARES WITH INFORMATION ON NUMBER OF SHARES HELD BY THESE ENTITIES, THEIR PERCENTAGE STAKE IN EQUITY, NUMBER OF VOTES RESULTING THEREFROM AND THEIR PERCENTAGE SHARE IN THE TOTAL NUMBER OF VOTES AT THE GENERAL SHAREHOLDER MEETING

SHAREHOLDER STRUCTURE OF THE COMPANY'S EQUITY IN ACCORDANCE WITH THE INFORMATION AVAILABLE TO THE COMPANY AS AT DECEMBER 31, 2025

As at 31.12.2025, the share capital of VRG S.A. was divided into 234,455,840 ordinary bearer shares, which entitled to a total of 234,455,840 votes at the Company's General Shareholder Meeting.

The table below presents information on shareholders who, to the best of the Company's knowledge, held, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Shareholder Meeting.

Shareholders	Number of shares held	Share in equity (in %)	Number of votes at the AGM	Share in votes (in %)
Shareholders' agreement (Jan Kolański, Colian Holding Sp. z o.o., Colian Developer sp. z o.o., Colian sp. z o.o., Kolański Family Foundation) ¹	99,823,010	42.58	99,823,010	42.58
PZU „Złota Jesień” Open Pension Fund and PZU Voluntary Pension Fund ²	45,589,125	19.44	45,589,125	19.44
Nationale-Nederlanden Open Pension Fund ³	32,750,000	13.97	32,750,000	13.97

¹ information provided is based on a notification received by the Company under the provisions of Article 69 in conjunction with Article 87 section 1 item 5) of the Act of 29 July 2005 on public offering and conditions governing the introduction of financial instruments to organized trading and on public companies. It concerns shares held jointly by a shareholders' agreement consisting of: Mr. Jan Kolański, Colian Holding Sp. z o.o. with its registered office in Opatówek, Colian Developer Sp. z o.o. with its registered office in Kalisz, Colian sp. z o.o. with its registered office in Opatówek and Kolański Family Foundation with its registered office in Opatówek.

According to the information available to the Company under the shareholders' agreement referred to above:

Report of the Management Board on Operations of VRG S.A. Capital Group and VRG S.A. for 2025

- Mr. Jan Kolański holds 2,000,000 shares in the Company, representing 0.85% of the Company's share capital and entitling him to 2,000,000 votes, representing 0.85% of the total number of votes at the General Meeting of the Company,

- Colian Holding Sp. z o.o. does not hold any shares in the Company,

- Colian Developer Sp. z o.o. does not hold any shares in the Company,

- Colian sp. z o.o. holds 33,461,557 shares in the Company, representing 14.27% of the share capital of the Company and entitling it to 33,461,557 votes, representing 14.27% of the total number of votes at the General Meeting of the Company,

- Kolański Family Foundation holds 64,361,453 shares in the Company, representing 27.45% of the share capital and entitling it to 64,361,453 votes, representing 27.45% of the total number of votes at the General Meeting of the Company.

² information provided based on the number of the Company's shares held jointly by the funds PZU "Złota Jesień" Open Pension Fund and PZU Voluntary Pension Fund managed by Powszechne Towarzystwo Emerytalne PZU S.A. at the Annual General Meeting on 25 June 2025. At the Annual General Meeting on 25 June 2025, PZU "Złota Jesień" Open Pension Fund independently held 44,537,016 shares in the Company, which constituted 19.00% of the Company's share capital and entitled to 44,537,016 votes, constituting 19% of the total number of votes at the Company's General Meeting. At the Annual General Meeting on June 25, 2025, the PZU Voluntary Pension Fund held independently 1,052,109 shares in the Company, which constituted 0.45% of the Company's share capital and entitled to 1,052,109 votes, constituting 0.45% of the total number of votes at the General Meeting of the Company.

³ information provided based on the number of shares held by Nationale-Nederlanden Open Pension Fund at the Annual General Meeting on 25 June 2025.

SHAREHOLDER STRUCTURE OF THE COMPANY'S EQUITY IN ACCORDANCE WITH THE INFORMATION HELD BY THE COMPANY AS AT THE DATE OF PREPARATION OF THE ANNUAL REPORT FOR 2025

The table below contains information on shareholders who, as at the date of the annual report for the financial year 2025, had at least 5% of the total number of votes at the General Shareholder Meeting, according to the information possessed by the Company.

As of April 24, 2026, the share capital of the Company is divided into 234,455,840 ordinary bearer shares, which gives a total of 234,455,840 votes at the General Shareholder Meeting.

The table below contains information on shareholders who, to the knowledge of the Company, hold, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Shareholder Meeting.

Shareholders	Number of shares held	Share in equity (in %)	Number of votes at the AGM	Share in votes (in %)
Shareholders' agreement (Jan Kolański, Colian Holding Sp. z o.o. Colian Developer sp. z o.o., Colian sp. z o.o., Kolański Family Foundation) ¹	99,823,010	42.58	99,823,010	42.58
PZU „Złota Jesień” Open Pension Fund and PZU Voluntary Pension Fund ²	45,589,125	19.44	45,589,125	19.44
Nationale-Nederlanden Open Pension Fund ³	32,750,000	13.97	32,750,000	13.97

¹ information provided is based on a notification received by the Company under the provisions of Article 69 in conjunction with Article 87 section 1 item 5) of the Act of 29 July 2005 on public offering and conditions governing the introduction of financial instruments to organized trading and on public companies. It concerns shares held jointly by a shareholders' agreement consisting of: Mr. Jan Kolański, Colian Holding Sp. z o.o. with its registered office in Opatówek, Colian Developer Sp. z o.o. with its registered office in Kalisz, Colian sp. z o.o. with its registered office in Opatówek and Kolański Family Foundation with its registered office in Opatówek.

According to the information available to the Company under the shareholders' agreement referred to above:

- Mr. Jan Kolański holds 2,000,000 shares in the Company, representing 0.85% of the Company's share capital and entitling him to 2,000,000 votes, representing 0.85% of the total number of votes at the General Meeting of the Company,

- Colian Holding Sp. z o.o. does not hold any shares in the Company,

- Colian Developer Sp. z o.o. does not hold any shares in the Company,

- Colian sp. z o.o. holds 33,461,557 shares in the Company, representing 14.27% of the share capital of the Company and entitling it to 33,461,557 votes, representing 14.27% of the total number of votes at the General Meeting of the Company,

- Kolański Family Foundation holds 64,361,453 shares in the Company, representing 27.45% of the share capital and entitling it to 64,361,453 votes, representing 27.45% of the total number of votes at the General Meeting of the Company.

² information provided based on the number of the Company's shares held jointly by the funds PZU "Złota Jesień" Open Pension Fund and PZU Voluntary Pension Fund managed by Powszechne Towarzystwo Emerytalne PZU S.A. at the Annual General Meeting on 25 June 2025. At the Annual General Meeting on 25 June 2025, PZU "Złota Jesień" Open Pension Fund independently held 44,537,016 shares in the Company, which constituted 19.00% of the Company's share capital and entitled to 44,537,016 votes, constituting 19% of the total number of votes at the Company's General Meeting. At the Annual General Meeting on June 25, 2025, the PZU

Voluntary Pension Fund held independently 1,052,109 shares in the Company, which constituted 0.45% of the Company's share capital and entitled to 1,052,109 votes, constituting 0.45% of the total number of votes at the General Meeting of the Company.

³ information provided based on the number of shares held by Nationale-Nederlanden Open Pension Fund at the Annual General Meeting on 25 June 2025.

IV. OF HOLDERS OF ANY SECURITIES THAT GIVE SPECIAL CONTROL RIGHTS, ALONG WITH A DESCRIPTION OF THESE RIGHTS

All shares of the Company are ordinary bearer shares with which no preferences are attached, in particular those concerning special control rights.

V. INDICATION OF ANY RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS, SUCH AS LIMITATION OF THE EXERCISE OF VOTING RIGHTS BY THE HOLDERS OF A GIVEN PART OR NUMBER OF VOTES, AND TIME LIMITATIONS REGARDING THE EXERCISE OF VOTING RIGHTS OR CLAUSES, IN WHICH, WITH THE COOPERATION OF THE COMPANY, RIGHTS RELATED TO SECURITIES ARE SEPARATED FROM POSSESSION OF THOSE SECURITIES

In accordance with the Company's Articles of Association, there are no restrictions on the exercise of voting rights, such as restrictions on the exercise of voting rights by holders of a specific part or number of votes, time restrictions on the exercise of voting rights or provisions according to which, with the cooperation of the Company, capital rights related to securities are separated from the possession of securities.

VI. INDICATION OF ANY RESTRICTIONS ON THE TRANSFER OF OWNERSHIP OF THE COMPANY'S SECURITIES

Pursuant to the Company's Articles of Association, restrictions on the transfer of ownership of the Company's securities do not occur.

VII. DESCRIPTION OF THE RULES FOR ALTERING THE COMPANY'S ARTICLES OF ASSOCIATION

According to the wording of art. 430 § 1 of the Code of Commercial Companies, amendment to Articles of Association requires a resolution of the General Shareholder Meeting and entry in the registrar.

According to art. 402 § 2 of the Code of Commercial Companies, in the announcement on convening the General Shareholder Meeting, whose agenda includes the intended change to the Articles of Association, it is necessary to present the existing provisions as well as the content of the proposed changes. If it is justified by a significant scope of intended changes, the announcement may contain a draft of a new uniform text of the Articles of Association together with enumeration of the new or amended clauses of the Articles of Association.

In accordance with the Company's Articles of Association, any amendments to the Articles of Association belong to the exclusive competence of the General Shareholder Meeting, which takes decisions in this matter in the form of resolutions. Competences resulting from exclusive entitlements to make amendments to the Articles of Association of the Company, the General Shareholder Meeting conducts on the request of the Company's Management Board submitted together with a written opinion of the Supervisory Board. Shareholders' re-request in these matters should have an opinion of the Company's Management and Supervisory Board.

According to art. 415 of the Code of Commercial Companies, the resolution regarding the amendment of Articles of Association is passed by a three-fourths majority, however, a resolution to amend the Articles of Association increasing the benefits of shareholders or reducing the rights granted personally to individual shareholders requires the consent of all concerned shareholders.

VIII. DESCRIPTION OF THE WAY GENERAL SHAREHOLDER MEETING FUNCTIONS AND ITS BASIC POWERS TOGETHER WITH A DESCRIPTION OF SHAREHOLDERS' RIGHTS AND HOW THEY ARE EXERCISED

DESCRIPTION OF THE FUNCTIONING OF THE GENERAL SHAREHOLDER MEETING AND ITS BASIC POWERS:

The General Shareholder Meeting of the Company is the body deciding on basic matters relevant to the functioning of the Company.

The General Meeting of the Company operates on the basis of the provisions of the Code of Commercial Companies, the Company's Articles of Association, in accordance with the permanent Regulations of the General Shareholder Meeting adopted by the resolution no. 2 of the Ordinary General Shareholder Meeting of the Company of June 30, 2004, amended by the resolution of the General Shareholder Meeting of the Company of June 29, 2009 and the Regulations of participation in the General Meeting of VRG SA with its registered office in Cracow, using electronic means of communication adopted by the Supervisory Board of the Company by a resolution of December 18, 2020.

The full text of the Company's Articles of Association, specifying in detail the competences of the General Shareholder Meeting, is available at the Company's registered office and at the Company's website at www.vrg.pl.

The following general principles apply to the General Shareholder Meeting of the Company in relation to the rules of convening the General Shareholder Meeting.

The General Meeting may be ordinary or extraordinary.

The General Shareholder Meetings of the Company are held at the registered office of the Company or in other places permitted by generally applicable regulations.

In the light of the provisions of § 30 para. 1 of the Company's Articles of Association the competences of the General Shareholder Meeting include:

- 1) consideration and approval of the Management Board's report on the Company's operations and financial statements for the previous financial year,
- 2) adopting a resolution on the distribution of profit or coverage of losses,
- 3) accepting Supervisory Board budget,
- 4) granting discharge to members of the Company's governing bodies for the performance of their duties,
- 5) change of the subject of the Company's activity,
- 6) change of the Company Articles of Association,
- 7) increasing or decreasing the share capital,
- 8) merger of the Company, division of the Company, transformation of the Company,
- 9) dissolution and liquidation of the Company,
- 10) issuance of convertible bonds or bonds with pre-emptive rights and issuance of subscription warrants referred to in art. 453 § 2 of the Code of Commercial Companies,
- 11) all provisions regarding claims for damages caused when establishing the Company or exercising management or supervision,
- 12) redemption of shares,
- 13) granting consent to dispose of the Company's shares or stocks with a value exceeding PLN 25,000,000, including by pledging them or establishing other limited property rights, with the exception of disposing to companies belonging to the Capital Group and with the exception of pledges and other limited rights tangible assets established for the benefit of banks or institutions financing the Company or companies belonging to the Capital Group or in the case of securing bonds issued by the Company or companies belonging to the Capital Group.

In addition to the abovementioned matters, resolutions of the General Shareholder Meeting are required for matters specified in the Code of Commercial Companies.

Competences mentioned in point 2), 4), 5), 6), 7), 9) above, the General Shareholder Meeting executes at the request of the Company's Management Board together with a written opinion of the Supervisory Board. The shareholders' request in these matters should be re-viewed by the Company's Management and the Supervisory Board.

Ordinary General Shareholder Meeting is convened by the Management Board of the Company and should take place within 6 months after the end of the Company's financial year. The Ordinary General Shareholder Meeting may also be convened by the Supervisory Board if the Management Board fails to convene it on that date.

Extraordinary General Shareholder Meeting is convened by the Management Board of the Company on its own initiative or on the initiative of shareholders representing at least 1/20 (one twentieth) of the share capital of the Company. The Extraordinary General Shareholder Meeting should be convened within 2 (two) weeks from the moment the motion is submitted by authorized entities.

Extraordinary General Shareholder Meeting may also be convened by the Supervisory Board, anytime it deems the convocation necessary.

Extraordinary General Shareholder Meeting may be convened by shareholders representing at least half of the share capital or at least a half of all votes in the Company. Shareholders appoint the chair of this Meeting.

A General Shareholder Meeting of a public company is convened through an announcement made on the Company's website and in a manner specified for the provision of current reports in accordance with the provisions of the Act on Public Offerings and Conditions for Introducing Financial Instruments to Organized Trading and Public Companies. The announcement should be made at least twenty-six days before the date of the General Shareholder Meeting.

The announcement about the General Shareholder Meeting of a public company should contain at least:

- 1) the date, time and place of the General Shareholder Meeting and the detailed agenda,
- 2) a detailed description of the procedures for participating in the General Shareholder Meeting and exercising the voting rights, in particular information on:
 - a) the shareholder's right to demand putting certain issues on the agenda of the General Shareholder Meeting,
 - b) the right of the shareholder to submit draft resolutions regarding matters added to the agenda of the General Shareholder Meeting or matters that are to be included in the agenda before the date of the General Shareholder Meeting,
 - c) the right of the shareholder to submit draft resolutions regarding matters added to the agenda during the General Shareholder Meeting,
 - d) the manner of exercising the right to vote through a proxy, in particular about the forms used during the proxy voting, and the method of notifying the Company by means of electronic communication on appointment of a proxy,
 - e) the possibilities and manner of participation in the General Shareholder Meeting by means of electronic communication,
 - f) the manner of speaking during the General Shareholder Meeting by means of electronic communication,
 - g) the manner of exercising the right to vote by correspondence or by means of electronic communication,
- 3) the day of registration to participate in the General Shareholder Meeting referred to in art. 4061 of the Code of Commercial Companies,
- 4) information that the right to participate in the General Shareholder Meeting is only available to persons who are shareholders of the Company on the day of registration of participation in the General Shareholder Meeting,
- 5) an indication of where and how a person entitled to participate in the General Shareholder Meeting may obtain the full text of the documentation to be presented to the General Shareholder Meeting and draft resolutions or, if no resolutions are envisaged, comments of the Management Board or the Supervisory Board regarding matters put on the agenda of the General Shareholder Meeting or matters to be included in the agenda before the date of the General Shareholder Meeting,
- 6) indication of the address of the website on which information on the General Shareholder Meeting will be made available.

A shareholder or shareholders representing at least 1/20 of the Company's share capital may request that particular matters be placed on the agenda of the General Shareholder Meeting, which they request to be convened pursuant to Art. 400 § 1 of the Code of Commercial Companies and also on the agenda of the next General Shareholder Meeting.

In the case of election of Supervisory Board members by group voting, the Chairman of the General Meeting shall call on shareholders or their representatives participating in the General Shareholder Meeting to form a separate group or groups to elect one or several members of the Supervisory Board; these persons, however, do not take part in the selection of other members of the Supervisory Board.

If at least one group capable of electing a member of the Supervisory Board is not appointed, the Chairman of the General Shareholder Meeting states that the General Shareholder Meeting does not elect the members of the Supervisory Board.

After the election of the members of the Supervisory Board by the created group or groups, the General Shareholder Meeting shall elect the remaining members of the Supervisory Board by voting in which all shareholders or their representatives participate, whose votes have not been cast in the selection of members of the Supervisory Board elected by voting in separate groups.

The General Shareholder Meeting is opened by the Chair of the Supervisory Board or another person in accordance with art. 409 § 1 of the Code of Commercial Companies, who then manages the election of the Chair of the General Shareholder Meeting. The person opening the General Shareholder Meeting should refrain from any other substantive or formal decisions.

Chair of the General Shareholder Meeting prepares and signs the attendance list containing the list of participants of the General Shareholder Meeting with the number of shares that each of them represents and the votes they are entitled to. The list, after being signed by the Chair of the General Shareholder Meeting, is displayed during the General Shareholder Meeting.

Chair of the General Shareholder Meeting is obliged to ensure the proper conduct of the proceedings and voting. The Chair of the General Shareholder Meeting gives the floor to the participants of the meeting. The Chair of the General Shareholder Meeting may present to the General Shareholder Meeting the rules of voting and adopting resolutions. He may also, in justified cases, announce short breaks in the proceedings.

However, the Chair of the General Shareholder Meeting is not entitled, without the consent of the General Shareholder Meeting, to delete or change the order of matters included in the agenda.

The Scrutiny Committee is appointed only if an electronic system of counting votes is not provided or if the appointment of such a committee is demanded by a shareholder and the General Shareholder Meeting will adopt an appropriate resolution on this matter. In this case, a two-person committee is elected by the General Shareholder Meeting.

At the shareholder's request, the General Shareholder Meeting may appoint a Resolutions and Motions Committee. In this case, a two-person committee is elected by the General Shareholder Meeting.

At the request of a shareholder, the General Shareholder Meeting may establish a Scrutiny Committee combined with Resolutions and Motions Committee - performing the functions of both the Returning Committee and the Resolution and Motion Commission referred to in § 6 and 7 of the Regulations of the General Shareholder Meeting.

The General Shareholder Meeting may order breaks in the session by a two-thirds majority of votes. In total, the breaks cannot last longer than 30 days.

In the light of the provisions of § 26 para. 1 of the Company's Articles of Association, the General Shareholder Meeting may adopt resolutions regardless of the number of shareholders present and shares represented, unless the provisions of the Code of Commercial Companies state otherwise.

Unless the Company's Articles of Association or the Code of Commercial Companies provide otherwise, each share gives the right to one vote at the General Shareholder Meeting.

Pursuant to the provisions of § 28 of the Company's Articles of Association, voting during the General Shareholder Meeting is public. Secret voting is ordered at elections and on motions to dismiss members of the authorities or receivers of the Company, or to hold them liable, as well as in personal matters. In addition, a secret ballot shall be arranged at the request of at least one of those present entitled to vote.

Resolutions of the General Shareholder Meeting are adopted by a simple majority of votes cast, unless the provisions of the Code of Commercial Companies or the Company Articles of Association provide otherwise.

Resolutions on a significant change in the subject of the Company's operations are passed by a two-thirds majority of votes by open and registered vote. Such resolutions require an announcement.

Resolutions of the General Shareholder Meeting shall be included in the minutes drawn up by a notary public. The minutes should state the correctness of convening of the General Shareholder Meeting and its ability to adopt resolutions, state the resolutions and on each resolution indicate: the number of shares from which valid votes were cast, the percentage of these shares in the share capital, the total number of valid votes, the number of votes "in favour", "against" and "abstaining" and objections raised. An attendance list with signatures of the participants of the General Shareholder Meeting and a list of shareholders voting by correspondence or otherwise using the electronic communication means shall be attached to the minutes. The Management Board attaches the evidence of convening the General Shareholder Meeting to the book of minutes.

The minutes also include resolutions that were not adopted by the General Shareholder Meeting.

The excerpt from the minutes along with the evidence of convening the General Shareholder Meeting and the powers of attorney granted by the shareholders are attached to the book of minutes by the Management Board.

Shareholders may review the book of minutes and request the issuance of resolutions certified by the Management Board.

Other rules regarding the course of the General Shareholder Meeting are regulated by the Code of Commercial Companies.

DESCRIPTION OF SHAREHOLDERS' RIGHTS AND THE MANNER OF EXERCISING THEM:

The Company's shares are bearer shares with which no preference is associated. Each shareholder of the Company has the right to vote, which is exercised through the presence at the General Shareholder Meeting of the Company.

The property and corporate rights of the Company's shareholders are described below. Since all shares issued by the Company are dematerialized, only the regulations regarding the rights of shareholders entitled to dematerialized shares are discussed below.

The following rights are associated with the possession of the Company's shares:

1. Property rights resulting from shares:

– Right to dividend

The right to dividend is defined as the right to participate in the Company's profits.

This right is absolute, which means that a shareholder cannot be deprived of it by means of provisions in the Company's Articles of Association or a resolution of the General Shareholder Meeting.

However, in order to benefit from the right to dividend, certain conditions must be met, the most important of which is the Company's profit.

The amount to be distributed among shareholders may not exceed the profit for the last financial year, increased by undistributed profits from previous years, and the amounts transferred from the reserve capital and other capital reserves created from profit, which may be allocated for the payment of dividends. This amount should be reduced by uncovered losses, treasury shares and amounts that, according to the law or Articles of Association, should be allocated from the profit for the last financial year to reserve capital or other capital reserves (Article 348 § 1 of the Code of Commercial Companies).

The entitlement to participate in the profit results from the fact of being a shareholder (holding shares) and is a property right inextricably linked to the shares.

Profit which is the base for dividend payment must be disclosed in the financial statements audited by the auditor; this profit should be simultaneously allocated by the General Shareholder Meeting for pay out to shareholders.

The rules for appointing those entitled to dividend for a given financial year are specified in the Code of Commercial Companies, De-tailed Operating Principles of the National Depository for Securities ("**KDPW**") and the Regulations of the Warsaw Stock Exchange S.A.

Dividend payment takes place via KDPW. KDPW, after receiving financial resources from the Company, then transfers the amounts due from the dividend to the securities accounts of the shareholders entitled to the dividend in accordance with the resolution of the General Shareholder Meeting. A claim for payment of a dividend becomes due as of the date indicated in the resolution of the General Shareholder Meeting and is subject to statute of limitations on general terms.

The Company's Articles of Association do not authorize the Management Board to pay shareholders an advance on the anticipated dividend (i.e. interim dividend).

– Pre-emptive right

The shareholder has the right of priority to subscribe for new shares in relation to the number of shares held (pre-emptive right) while maintaining the requirements referred to in art. 433 of the Code of Commercial Companies.

A shareholder may be deprived of pre-emptive rights in part or in full in the interest of the Company. The Management Board presents the General Shareholder Meeting with a written opinion justifying the reasons for deprivation of the pre-emptive right.

Deprivation of the pre-emptive right requires a resolution of the General Shareholder Meeting adopted by a majority of four fifths of votes. However, the provision on the necessity to obtain a majority of at least 4/5 votes does not apply if the resolution on the share capital increase states that new shares are to be taken up entirely by a financial institution (underwriter), with the obligation to offer them subsequently to shareholders enabling them to exercise pre-emptive rights on the terms specified in the resolution and if the resolution states that new shares are to be taken up by the underwriter, if the shareholders to whom the pre-emptive rights are vested, do not take part or all of the shares offered to them.

Depriving shareholders of pre-emptive right of shares may take place only if it has been announced in the agenda of the General Shareholder Meeting.

Pre-emptive right is a security within the meaning of art. 3 point 1 of the Act of July 29, 2005 on Trading in Financial Instruments (consolidated text, Official Journal of Laws of 2019, item 89, as amended) (hereinafter: "Act on Trading in Financial Instruments"), thus it may be subject of listing on the regulated market. Pre-emptive right is associated with shares already issued. The condition for the creation of this right is the adoption of a resolution by the General Shareholder Meeting on the issuance of new shares by the Company. A resolution to increase the share capital (unless shareholder have been deprived of pre-emptive rights) should indicate the pre-emptive right day, according to which the shareholders who are entitled to the right to collect new shares are determined. The pre-emptive rights day cannot be determined later than within three months from the day the resolution on the increase of the share capital is taken, and in the case of a public company - six months from the day of adopting the resolution.

– Right to transfer shares

W przypadku akcji zdematerializowanych obowiązuje bowiem szczególny tryb zbycia akcji:

One of the basic principles contained in the Code of Commercial Companies is the right to sell shares by the shareholder. The sale takes place under the rules set out in the Civil Code.

Disposal means the legal act of transferring the ownership of the securities from the seller to the buyer. The sale may take the form of pecuniary (sale) or unpaid activities (donation). The provisions of the Company's Articles of Association do not contain any restrictions relating to the acquisition or sale of shares in the Company.

Upon the registration of the Company's shares by KDPW, the shares of the Company were dematerialized. At the time of dematerialisation, the rules regarding the acquisition of securities changed, as disposing effect in the form of disposal of shares takes place at the moment of registration the Company's shares on the buyer's account.

In case of dematerialized shares, a special procedure for the sale of shares applies:

rights from such securities arise when the securities are first recorded on the securities account and are held by the person who is the holder of the account. The contract obliging to transfer dematerialized securities transfers these securities to the buyer upon making the appropriate entry on the securities account. If the determination of the right to benefit from these securities took place on the day on which the transaction was settled at KDPW, or later, and these securities are still recorded in the account of the seller, the benefits accrue to the buyer at the time of subscription on his securities account.

– The right to establish a pledge or usufruct on shares

Establishing a pledge on shares

A shareholder may establish a pledge on his/her shares in the Company.

The Company's Articles of Association do not provide for any restrictions in this regard.

The right to set a pledge on shares results for the entitled person from art. 337 of the Code of Commercial Companies, in which it refers to the disposition of shares, and thus also to perform activities related to the establishment of a pledge or usufruct on shares of the Company.

The subject of the pledge on shares is not the share itself, but the rights incorporated in the shares. For this reason, the provisions of the Civil Code on pledge on rights - regulated in art. 327 - 335 of the Civil Code apply.

In the light of art. 329 § 1 sentence 1 of the Civil Code, to establish a pledge on a right, the provisions on the disposal of this right shall apply. Establishment of a pledge will require the conclusion of an agreement between a shareholder acting as a pledger and his creditor acting as a pledgee, and then transferring the ownership of shares to the pledgee.

The legal status of the pledgee of shares is regulated, inter alia, in the provisions of: art. 340 § 1 and 3, art. 341, art. 362 § 3, art. 588 of the Code of Commercial Companies.

The establishment of a pledge on shares of companies whose shares are admitted to public trading is covered by a separate legal regime.

In connection with the conclusion of the pledge agreement, the pledgee will in principle be entitled to property rights, which are referred to as the benefits of the law (Article 54 of the Civil Code). These rights include: voting rights, the right to dividend, the right to participate in the liquidation mass.

With regard to the voting right, it should be mentioned that pursuant to art. 340 § 3 of the Code of Commercial Companies, in the period when the shares of a public company on which the pledge was established or used are recorded in securities accounts maintained by an authorized entity in accordance with the provisions on trading in financial instruments, the shareholder has the right to vote.

Establishing a usufruct on shares

A shareholder may establish usufruct on his/her shares of the Company.

The Company's Articles of Association do not provide for any restrictions in this regard.

The legal admissibility of establishing usufruct on shares results from art. 265 of the Civil Code stating that the rights may also be subject to usufruct. The establishment of usufruct on shares will relate to rights related with those shares. The legal status of the

beneficiary of the person signing the usufruct on the shares (user) is regulated by the provisions of art. 4 § 1 points 4 a), art. 340, 341 § 2, art. 343 § 2 and 406 § 1 of the Code of Commercial Companies.

Establishment of usufruct on shares requires the conclusion of an agreement with the participation of a shareholder and a third party for whom the right of usufruct is established (user).

One should also indicate to a regulation contained in art. 340 § 3 of the Code of Commercial Companies, according to which in the period when the shares of a public company on which the pledge or usufruct was established are recorded in securities accounts maintained by an authorized entity in accordance with the provisions on trading in financial instruments, voting rights from such shares is entitled to a share-holder.

2. Corporate shareholder rights:

– The right of a shareholder to elect the members of the Company's Supervisory Board

The Supervisory Board of the Company consists of 5 - 7 members. The number of members of the Supervisory Board is determined by the General Shareholder Meeting.

Members of the Supervisory Board are appointed and dismissed by the General Shareholder Meeting for the joint term in office.

If the election is made via the General Shareholder Meeting at the request of shareholders representing at least one fifth of the share capital, the election of the Supervisory Board may be made by voting in separate groups.

The Regulations of the General Shareholder Meeting in force at the Company provide for rules of conduct in the event of election of members of the Supervisory Board by voting in separate groups.

Persons representing at the General Shareholder Meeting this portion of shares, which falls due after division of the total number of represented shares by the number of Supervisory Board members, may form a separate group to elect one member of the Supervisory Board, without taking part in the selection of other members of the Supervisory Board.

The election of the Supervisory Board by groups prefers minority shareholders. Thanks to the possibility of creating separate groups, they can introduce their representatives to the Supervisory Board. The selection of groups takes place at the request of shareholders even when the Company's Articles of Association provide for a different manner of appointing the Supervisory Board. The selection of groups applies to all members of the Supervisory Board. The only exception is when the Supervisory Board consists of a person appointed by an entity authorized to choose independently on the basis of separate legal provisions. Only the other members of the Supervisory Board are subject to election.

If the Supervisory Board was elected by voting in separate groups, each group has the right to delegate one of the Supervisory Board members elected by it to permanent individual performance of supervisory activities. These members have the right to participate in meetings of the Management Board in an advisory capacity. The Management Board is obliged to notify them in advance about each of their meetings.

Members of the Supervisory Board, delegated to permanent individual performance of supervision, receive a separate remuneration, the amount of which is determined by the General Shareholder Meeting. The General Shareholder Meeting may entrust this right to the Supervisory Board. These persons are obliged with the competition ban referred to in art. 380 of the Code of Commercial Companies.

– The right to convene and request the convening of an Extraordinary General Shareholder Meeting or placing certain matters on the agenda of the General Shareholder Meeting

Shareholders or a shareholder of the Company representing at least one twentieth of the Company's share capital have the right to request that an Extraordinary General Shareholder Meeting be convened and that specific matters be placed on the agenda of the Meeting. The request to convene an Extraordinary General Shareholder Meeting should be submitted to the Management Board in writing or in electronic form.

If, within two weeks from the date of submitting the request to the Management Board, the Extraordinary General Shareholder Meeting is not convened, a registry court may authorize the shareholders that demand the meeting to convene the Extraordinary General Shareholder Meeting. The court appoints the chairman of this Meeting. The Meeting referred to shall adopt a resolution deciding whether the costs of convening and holding the Meeting shall be borne by the Company. Shareholders, on whose request the Meeting has been convened, may apply to the registry court for exemption from the obligation to cover the costs imposed by the resolution of the General Shareholder Meeting. In the notification of convening the Extraordinary General Shareholder Meeting referred to in this paragraph, reference should be made to the decision of the registry court.

In addition, a shareholder or shareholders representing at least one twentieth of the share capital may request that certain matters be placed on the agenda of the next General Shareholder Meeting. The request should be submitted to the Management Board no later than twenty one days before the set date of the Meeting. The request should contain justification or a draft resolution regarding the proposed agenda item. The request may be submitted in electronic form. The Management Board is obliged to announce immediately, but no later than eighteen days prior to the scheduled date of the General Shareholder Meeting, changes to the agenda, introduced at the request of shareholders. The announcement is made in a manner appropriate for convening the General Shareholder Meeting.

In addition, the right to convene an Extraordinary General Shareholder Meeting was granted to shareholders representing at least half of the share capital or at least half of the total votes in the Company. Shareholders appoint the chairman of this Meeting (Article 399 § 3 of the Code of Commercial Companies).

The above-described rights are governed by the provisions of the Code of Commercial Companies, whereas the Company's Articles of Association do not contain any restrictions or privileges for the Company's shareholders in this regard. Moreover, no personal rights connected with convening General Shareholder Meetings were granted in the Company's Articles of Association.

– **The right to participate in the General Shareholder Meeting and the right to request copies of motions on issues included in the agenda of the General Shareholder Meeting**

The shareholder's right to participate in the General Shareholder Meeting is one of the fundamental absolute rights of a shareholder, i.e. rights which the shareholder cannot be deprived of. The implementation of this right is guaranteed by art. 412 of the Code of Commercial Companies.

According to art. 406(1) § 1 of the Code of Commercial Companies, persons who are shareholders on the day of registration, i.e. sixteen days before the date of the General Shareholder Meeting, have the right to participate in the General Shareholder Meeting of the Company.

To participate in the General Shareholder Meeting of the Company, entitled from dematerialised bearer shares shareholder, should apply to the entity maintaining the securities account not earlier than after the announcement of convening the General Shareholder Meeting and no later than the first weekday after the registration of participation in the General Shareholder Meeting to obtain a personal certificate of the right to participate in the General Shareholder Meeting (Article 406(3) § 2 of the Code of Commercial Companies in connection with Article 406(3) § 6 and § 7 of the Code of Commercial Companies).

The Company establishes a list of persons entitled to participate in the General Shareholder Meeting based on the list prepared by the entity keeping the securities deposit in accordance with the provisions on trading in financial instruments. The Management Board presents a list for information at the Company's headquarters for 3 (three) business days prior to the date of the General Shareholder Meeting.

Shareholders may participate in the General Shareholder Meeting and exercise their voting rights in person or by proxy.

The Company's Articles of Association do not allow shareholders to participate in the General Shareholder Meeting by means of electronic communication.

The power of attorney to participate in the General Shareholder Meeting of a public company or to exercise the voting right must be granted in writing or in electronic form without the requirement to use a secure signature verified by means of a valid qualified certificate.

On June 29, 2009, the General Shareholder Meeting of the Company, by virtue of resolution No. 29/06/2009, changed the Regulations of the General Shareholder Meeting regarding the procedure of notifying the Company of the power of attorney in electronic form via electronic means of communication.

A shareholder is entitled to notify the Company of the power of attorney to participate in the General Shareholder Meeting of the Company or to exercise the right to vote in electronic form without the requirement to use a secure signature of such power of attorney in accordance with the rules set out below.

Before the date of the General Shareholder Meeting, the Company makes available on the website www.vrg.pl a form for a power of attorney, which after filling in, the shareholder may send to the Company via the Company's website.

A shareholder who wishes to grant a power of attorney in the aforementioned form, asks in person or in writing for the Company to issue a login and password, which allows the shareholder to carry out the verification and proxy procedure in an electronic form. The shareholder undertakes to keep the assigned login and password confidential to him. The login and password are sent to the

shareholder by letter or courier to the address provided by him in the request. A shareholder may change the password independently via the Company's website.

Before granting a power of attorney in electronic form, each shareholder should assess the risk related to notifying the Company of granting a power of attorney by means of electronic communication without using a secure signature.

Detailed rules for the implementation of the above procedure are determined by the Management Board of the Company. The Management Board of the Company may introduce additional security at its own discretion.

Both a member of the Management Board and an employee of the Company may be appointed proxies to represent the shareholder at the General Shareholder Meeting. However, if the proxy at the General Shareholder Meeting of a public company is a member of the management board, a member of the supervisory board, a liquidator, an employee of a public company or a member of bodies or an employee of a company or cooperative dependent on that company, the power of attorney for such a person may authorize representation only at one General Shareholder Meeting. The proxy is obliged to disclose to the shareholder the circumstances indicating the existence or the possibility of a conflict of interest. In the cases referred to in this paragraph, further power of attorney may not be granted and the proxy shall vote in accordance with the instructions given by the shareholder.

A shareholder of a public company holding shares registered on more than one securities account may appoint separate proxies to exercise the rights attached to shares registered on each account.

According to art. 407 § 2 of the Code of Commercial Companies, a shareholder has the right to request copies of motions on matters included on the agenda within one week prior to the General Shareholder Meeting. Making copies of these applications takes place at the Company's expense.

In addition, pursuant to art. 407 § 1 of the Code of Commercial Companies, a shareholder may review the list of shareholders entitled to participate in the General Shareholder Meeting, which should be displayed on the Management Board's premises three business days prior to the General Shareholder Meeting and request a copy of the list with reimbursement of costs for copying. A shareholder of a public company may also request that the list of shareholders be sent to him free of charge by e-mail, giving the address to which the list should be sent.

– The right to submit draft resolutions for the General Shareholder Meeting

In accordance with art. 401 § 5 of the Code of Commercial Companies, each shareholder may submit draft resolutions regarding matters included in the agenda during the General Shareholder Meeting.

In addition, pursuant to art. 401 § 4 of the Code of Commercial Companies, shareholders or shareholders representing at least one twentieth of the Company's share capital have been granted the right to notify the Company before the date of the General Shareholder Meeting in writing or using electronic communication means of draft resolutions regarding matters included in the agenda of the General Shareholder Meeting or matters to be included in the agenda. The company immediately publishes draft resolutions on the website.

– The right to adopt resolutions at the General Shareholder Meeting

Shareholders present at the General Shareholder Meeting adopt resolutions provided for in the agenda. In cases not covered by the agenda, no resolution may be passed, unless the entire share capital is represented at the General Shareholder Meeting and none of those present objected to the adoption of the resolution.

The Code of Commercial Companies grants each share the right to one vote at the General Shareholder Meeting (Article 411 § 1 of the Code of Commercial Companies). The Company's Articles of Association do not contain any provisions to this effect. The provisions of the Company's Articles of Association also do not contain any restrictions on the exercise of voting rights by shareholders.

The Company's shareholders may vote differently from each of the shares held (Article 411(3) of the Code of Commercial Companies).

The Regulations of the Company's General Shareholder Meeting do not provide for the possibility of voting (adopting resolutions) in correspondence.

The voting right vested to a shareholder is limited if the subject matter of the resolution is the extent of liability of that shareholder to the Company for any reason, including granting him discharge, waiving the liability towards the Company and a dispute between him and the Company (Article 413 of the Code of Commercial Companies); in this case, the shareholder is excluded from the vote.

Voting during the General Shareholder Meeting may take place using the electronic vote counting system.

– **The right to request a list of shareholders present at the General Shareholder Meeting**

The right to request verification of the attendance list of shareholders present at the General Shareholder Meeting is vested to shareholders representing jointly at least 1/10 of the share capital at this General Shareholder Meeting. According to art. 410 § 2 of the Code of Commercial Companies, the attendance list should be checked by a commission elected for this purpose, composed of at least three persons. Applicants have the right to choose one member of the commission.

– **The right to a registered share certificate**

According to art. 328 § 6 of the Code of Commercial Companies, the Company's shareholder holding dematerialized shares has the right to a registered share certificate issued by the entity keeping the securities account in accordance with the provisions on trading in financial instruments. The certificate confirms the legitimacy to exercise the rights arising from the securities indicated in its content, which are not or cannot be exercised solely on the basis of entries on the securities account, excluding the right to participate in the General Shareholder Meeting.

The share certificate contains:

- 1) the company (name), registered office and address of the issuer and the number of the certificate;
- 2) number of securities;
- 3) the type and code of the security;
- 4) company (name), registered office and address of the Company;
- 5) the nominal value of the security;
- 6) name and surname or name (company) and registered office and address of the securities account holder;
- 7) information on the existing restrictions on the transfer of securities or the charges imposed on them;
- 8) date and place of issuance of the certificate;
- 9) the purpose of issuing the certificate;
- 10) the period of validity of the certificate;
- 11) in the event that a previously issued certificate concerning the same securities was invalid or destroyed or lost before its expiration date - indicating that it is a new certificate document;
- 12) signature of the person authorized to be issue on behalf of the issuing certificate, bearing the stamp of the issuer.

– **The right to a registered certificate of the right to participate in the General Shareholder Meeting**

According to art. 328 § 6 of the Code of Commercial Companies, a shareholder of the Company holding dematerialized shares has the right to demand from the entity maintaining the securities account issuance of a personal certificate of the right to participate in the General Shareholder Meeting. The request should be submitted not earlier than after the announcement of convening the General Shareholder Meeting and no later than the first weekday after the date of registration of participation in the General Shareholder Meeting (Article 4063 § 2 of the Code of Commercial Companies). Acknowledgment includes:

- 1) the company (name), registered office, address and stamp of the issuer and the number of the certificate,
- 2) the number of shares,
- 3) type and code of shares,
- 4) the company (name), registered office and address of the public company that issued the shares,
- 5) the nominal value of the shares,
- 6) name and surname or company (name) of the holder of the shares,
- 7) registered office (place of residence) and address of the holder of the shares,
- 8) the purpose of issuance of the certificate,
- 9) date and place of issuance of the certificate,
- 10) signature of the person authorized to issue a certificate.

At the request of the holder of the certificate entitled to dematerialized bearer shares, a part or all of the shares registered on his securities account should be indicated in the contents of the certificate.

– **The shareholder's right to challenge resolutions of the General Shareholder Meeting**

A shareholder right to appeal the resolutions of a General Shareholder Meeting is one of these rights that require an active participation on the side of the shareholder. This right consists of the possibility of a shareholder filing a lawsuit against the Company to revoke or cancel the resolution adopted by the General Shareholder Meeting. The competent court for this type of case is the commercial court.

The subject of appeal may be resolutions of the General Shareholder Meeting that are in contradiction with the Company's Articles of Association or best practices, as well as harming the Company's interest or aimed at harming the shareholder. The resolution may be appealed against by way of an action brought against the Company.

The annulment of a resolution of the General Shareholder Meeting concerns resolutions contrary to the Act. The resolution may be appealed against by way of an action brought against the Company.

The right to bring an action to revoke a resolution or annul the resolution of the General Shareholder Meeting is entitled to, inter alia:

- a) the shareholder who voted against the resolution, and after it had passed, he/she demanded for his objection to be protocolled,
- b) shareholder who was unjustifiably not admitted to participate in the General Shareholder Meeting,
- c) shareholders who were not present at the General Shareholder Meeting, but only in the case of a faulty convening of the General Shareholder Meeting or the adoption of a resolution regarding a matter not covered by the agenda.

In the case of a public company, the time limit for bringing an action to repeal a resolution is one month from the date of receipt of information about the resolution, however not later than three months from the date of adoption of the resolution.

An action for annulment of a resolution of the General Shareholder Meeting of a public company should be brought within thirty days from the date of its publication, but no later than one year from the date of adoption of the resolution.

– **The right to bring the Company to court**

A shareholder has the right to file a claim for compensation for damage caused to the Company if the Company does not bring to court the case to repair the damage caused to it within one year from the date of disclosure of the act causing the damage.

This right is governed by the provisions of the Code of Commercial Companies, in particular art. 486 of the Code of Commercial Companies.

3. Shareholder right to information:

– **The right to request information from the Company's Management Board regarding the Company at the General Shareholder Meeting and in writing outside the General Shareholder Meeting**

As a rule, shareholders of a joint-stock company are entitled to request information about the Company at the General Shareholder Meeting, if it is justified to assess the issue covered by the agenda and provide information about the Company in writing outside the General Meeting pursuant to art. 428 of the Code of Commercial Companies.

The answer is considered to have been given if the relevant information is available on the Company's website in a separate place for asking questions and providing answers to them.

When the request for information has been submitted at the General Shareholder Meeting, the Management Board may provide information in writing outside the General Shareholder Meeting only if there are good reasons to do so. In such a case, the Management Board is obliged to provide information not later than within two weeks from the date of request at the General Shareholder Meeting. Such information together with the date of their publication and the person to whom the information was provided should be disclosed by the Management Board in writing in materials submitted to the nearest General Shareholder Meeting. The materials may not include information provided to the public and granted during the General Shareholder Meeting.

In addition, pursuant to the Code of Commercial Companies, the Management Board provides in writing information about the Company to the shareholder, also when such a request has been submitted outside the General Shareholder Meeting.

In both cases, the Management Board may refuse to provide information regarding the Company for the reasons set out below.

The Management Board refuses to provide information if it could cause damage to the Company, its related company or a subsidiary or cooperative, in particular by disclosing technical, commercial or organizational secrets of the Company.

A member of the Management Board may also refuse to provide information if providing the information could constitute the basis for his or her criminal, civil or administrative liability.

In addition, in the case of public companies, it should be recognized that this right to information is subject to a certain limitation. The reason is the special mode of performing information obligations on the regulated market.

The Company, like any public company, is required to perform information obligations in the manner and scope provided for in the Act of July 29, 2005 on public offerings and conditions for introducing financial instruments to organized trading and on public companies (consolidated text Official Journal of Laws of 2021 item 1983 as further amended) (hereinafter: "Act on the offer").

In practice, this means sending information as part of current and periodic reports to the extent envisaged by implementing acts to the Act on Trading in Financial Instruments. The data is sent by the ESPI system to the Polish Financial Supervision Authority, and then, after 20 minutes, they are made public by providing them by one of the national information agencies. Information provided by public companies until the time it is made public is confidential, and its submission in a manner different from the one indicated in the Act on the offer, is related to the administrative responsibility provided for in the said Act.

Bearing in mind the above, the Management Board of the Company has the right to refuse to provide information to a share-holder who had asked such a question on the basis of art. 428 of the Code of Commercial Companies. A refusal, however, may only apply to information that constitutes confidential information, or information that has been published as part of its notification duties. In the case of refusal to provide information already published, the Management Board has the right to invoke the principle of equal access to information and the fact that the mode of informing the shareholder of a public company is carried out within the ESPI system guaranteeing equal access to information.

So the application of art. 428 of the Code of Commercial Companies to a public company concerns, in principle, situation when the question asked by a shareholder concerns matters that need not be disclosed as part of reports sent to the Polish Financial Supervision Authority. Then, the provisions provided for in the abovementioned article apply.

A shareholder who was refused disclosure of the information requested during the General Shareholder Meeting and who raised objections to the minutes may submit on the basis of art. 429 of the Code of Commercial Companies, an application to the registry court to oblige the Management Board to provide information. The application should be submitted within one week from the end of the General Shareholder Meeting at which the information was refused. A shareholder may also submit an application to the registry court for obliging the Company to publish information given to another shareholder outside the General Shareholder Meeting.

The right to receive information only applies to the Management Board. Thus, formally, the Supervisory Board may refuse to answer a question asked by the shareholder or evade the answer.

4. of shareholders arising from acts regulating the capital market in Poland:

– Shareholder's right to information

From among the rights granted to shareholders by the Act on the offer, the broadly understood right of the shareholder to the information is considered the most important from the point of view of the proper functioning of the market.

The right to information is the basic right under the Act on the offer, although none of the provisions of the Act on the offer expressly refer to it. It results from all rights and obligations imposed on investors and issuers.

The most important is that each shareholder of a public company should have access to the same information at the same time as all other shareholders. In other words, the most important is to provide equal opportunities in access to information. This is a basic task, implemented by the provisions of the Act on the offer. Each shareholder should have access to information related to the condition of the Company, the way it operates, and the planned direction of its development.

In the case of the Company, information about the Company is disclosed to the public in the form of current and periodic reports via the ESPI system.

Failure to provide this information or providing untrue information may lead to the investor making an incorrect investment decision and suffering damage. If this occurs, the shareholder / investor who has suffered damage as a result of failure by the Company to disclose information about such events or circumstances that could significantly affect the assessment of the security, has the right to demand its remedying in court.

– Other shareholder rights arising from acts regulating the securities market

In order to implement the principles of compliance with the rules of fair trading and competition and the principle of ensuring universal access to reliable information, the Act on offer imposes numerous obligations on issuers, shareholders and investors who are not share-holders but plan to acquire shares in public companies. Fulfilment of these obligations is usually directly related to the creation of specific rights for shareholders: the right to information about the Company and its shareholders, the right to sell the Company's shares in response to a tender, which allows the Company's "withdrawal" at the right time to obtain a fair share price, the right to claim compensation in the event of damage due to false information in the prospectus.

In addition, the Act on the offer grants shareholders special rights, not related to the performance of any obligations, but related to activity of the investor / shareholder in the Company's structures. These include: the right to request the appointment of an auditor for special matters and the rights arising from the possession of a share certificate.

– **Shareholders' right to appoint an auditor for special matters**

The right to control the affairs of the Company, implemented by initiating an examination of a particular case by the auditor for special matters, was granted to a shareholder or group of shareholders who hold at least 5% of the total number of votes at the General Shareholder Meeting. This right applies to both shareholders of a public company who hold shares in a public company not admitted to trading on a regulated market, as well as those who hold shares already admitted to trading on a regulated market.

The auditor for special matters may be an entity that has the expertise and qualifications necessary to investigate a particular matter. Depending on the case type, such qualifications may have, for example, persons holding the rights of a certified auditor, persons entered in the list of court experts or other persons possessing knowledge due to acquired professional experience.

There are two modes of appointing the auditor for special matters:

- – appointing, through a resolution adopted by the General Shareholder Meeting, and
- – appointment by way of a decision issued by the registry court.

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The most important is that each shareholder of a public company should have access to the same information at the same time as all other shareholders. In other words, the most important is to provide equal opportunities in access to information. This is a basic task, implemented by the provisions of the Act on the offer. Each shareholder should have access to information related to the condition of the Company, the way it operates, and the planned direction of its development.

In the case of the Company, information about the Company is disclosed to the public in the form of current and periodic reports via the ESPI system.

Failure to provide this information or providing untrue information may lead to the investor making an incorrect investment decision and suffering damage. If this occurs, the shareholder / investor who has suffered damage as a result of failure by the Company to disclose information about such events or circumstances that could significantly affect the assessment of the security, has the right to demand its remedying in court.

– **Other shareholder rights arising from acts regulating the securities market**

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not admitted to trading on a regulated market, as well as those who hold shares already admitted to trading on a regulated market.

The auditor for special matters may be an entity that has the expertise and qualifications necessary to investigate a particular matter. Depending on the case type, such qualifications may have, for example, persons holding the rights of a certified auditor, persons entered in the list of court experts or other persons possessing knowledge due to acquired professional experience.

There are two modes of appointing the auditor for special matters:

- appointing, through a resolution adopted by the General Shareholder Meeting, and
- appointment by way of a decision issued by the registry court.

IX. COMPOSITION AND CHANGES THAT HAVE OCCURRED DURING THE LAST FINANCIAL YEAR, AND A DESCRIPTION OF THE ACTIVITIES OF THE MANAGEMENT AND SUPERVISORY BODIES OF THE COMPANY AND THEIR COMMITTEES

MANAGEMENT BOARD

Composition of the Management Board:

At the balance sheet date of 31.12.2025 the Management Board composed of:

- Mr Mateusz Kolański- President of the Management Board,
- Mr Łukasz Bernacki – Executive Vice-President of the Management Board,
- Mr Michał Zimnicki – Executive Vice-President of the Management Board.

There were no changes in the composition of the Company's Management Board in 2025:

The composition of the Management Board did not change in the period from December 31, 2025, to the date of this statement.

Rules of Management Board operations:

The Management Board of the Company is appointed by law to conduct the affairs of the Company and to represent it. The Management Board of the Company operates based on the provisions of applicable law, including, in particular, the Code of Commercial Companies and the Accounting Act, as well as in accordance with the provisions of the Company's Articles of Association. The implementation of the competences of the Company's Management Board is carried out with respect for the binding corporate governance rules.

The manner of operation of the Company's Management Board is determined by the provisions of the Articles of Association and the Regulations of the Management Board. Both documents are available on the Company's website at www.vrg.pl.

The Management Board of the Company consists of 3-6 people. The term of the Management Board lasts for three consecutive years. The number of Management Board members is determined by the Supervisory Board. The Supervisory Board appoints the Management Board. Members of the Management Board are appointed for a joint term in office. The President, Executive Vice-President, Member of the Management Board or the entire Management Board may be dismissed by the Supervisory Board before the end of the term.

The Management Board of the Company, chaired by the President, manages the Company and represents it. All matters related to the running of the Company not reserved by law or the Articles of Association to the competence of the General Shareholder Meeting or the Supervisory Board belong to the scope of the Board's activities.

The Management Board Regulations specify in detail the mode of operation of the Management Board. Regulations are adopted by the Management Board and approved by the Supervisory Board.

Two members of the Management Board or one member of the Management Board together with a proxy are required to make statements on behalf of the Company.

Resolutions of the Management Board are adopted by an absolute majority of votes.

In the contract between the Company and a member of the Management Board, as well as in a dispute with him, the Company is represented by the Supervisory Board or a proxy appointed by resolution of the General Shareholder Meeting.

The Company adopted Regulations of the Management Board. The provisions of the Regulations will be described below.

The Management Board consists of 3-6 members appointed by the Supervisory Board for a period of three years. The Supervisory Board appoints members of the Management Board for a joint term in office.

Members of the Management Board perform their duties in person. The Management Board may be composed of persons from or outside of the shareholders.

When performing his or her duties, a Member of the Management Board should exercise due diligence resulting from the professional nature of his or her activity and remain loyal to the Company.

The mandates of the Management Board members expire no later than on the date of the General Meeting approving the financial report for the last full financial year of performing the function of a Management Board member. After the expiry of their mandates, the Management Board members may be reappointed to the Management Board. The Management Board members may be dismissed at any time by the Supervisory Board before the end of their term of office.

Employment contracts and other contracts with the Management Board members may be concluded on behalf of the Company by the Supervisory Board or a proxy appointed by a resolution of the General Meeting. Other legal acts between the Company and the Management Board members shall be performed in the same manner.

The Management Board meets at least once a month. The President of the Management Board may establish fixed dates for Management Board meetings.

The Management Board meeting shall be convened by the President.

At the request of a Management Board member submitted to the President of the Management Board, a Management Board meeting should be held no later than within 14 days from the date of submission of the request.

Each Management Board member is obliged to present to the Management Board a matter requiring the adoption of a Management Board resolution.

In the notifications of meetings of the Management Board, the agenda should be given and the materials regarding matters covered by the agenda should be delivered.

If the President of the Management Board establishes fixed dates of meetings of the Management Board, the order of meetings is determined at the previous meeting of the Management Board, and materials regarding matters included in the agenda should be delivered on the date set by the President of the Management Board.

In case matters not included in the agenda, the Management Board may adopt a resolution if all members of the Management Board agree to vote on the resolution.

A meeting of the Management Board may also be held without being formally convened, provided that all members of the Management Board consent to the meeting and the agenda of such meeting.

Management Board members may also invite the meetings of the Management Board persons, in particular substantive employees of the Company or experts. Invitations are issued by the President of the Management Board on his/her own initiative or at the request of another member of the Management Board. Each member of the Management Board has the right to raise objections against participation in the meeting of persons from outside the Management Board, then the matter is decided by the Management Board in the form of a resolution.

For the resolutions of the Management Board to be valid, all members of the Management Board must be notified of the meeting. If the President sets fixed dates for meetings of the Management Board, they do not require separate convening and notifying members of the Management Board.

A Management Board member should be able to participate in each meeting using means of direct remote communication.

The resolutions of the Management Board of the Company are adopted by an absolute majority of votes cast by the members of the Management Board present at the meeting or with their participation in the case of resolutions adopted in writing or by means of direct remote communication. The absolute majority of votes means more votes "for" adopting a given resolution than votes "against" and "abstaining".

Each member of the Management Board is entitled to one vote.

The order of voting on individual draft resolutions submitted for a given item on the agenda is determined by the President of the Management Board.

The Management Board may adopt resolutions outside the meeting in writing or by using means of direct remote communication or in mixed mode.

It is allowed to vote and adopt resolutions in the following modes:

- a) in writing, consisting in voting in writing by each member of the Management Board by signing the text of the draft resolution, with the indication for adopting the resolution, against the resolution or confirming abstention from voting; Written voting is ordered by the President of the Management Board, indicating the date of voting;
- b) using means of direct remote communication (e.g. videoconference, telephone, participation using online communication platforms); voting in this mode is ordered by the President of the Management Board;
- c) in mixed mode, by voting of the members of the Management Board present at the meeting and applying by some members of the Management Board the procedure specified in point (a). (b) above.

Members of the Management Board may participate in adopting resolutions by casting their vote in writing through another member of the Management Board.

Minutes of Management Board meetings are drawn up and signed by the members of the Management Board present at the meeting. Minutes of Management Board meetings should include:

- a) date and place of the meeting,
- b) names and surnames of the members of the Management Board participating in the vote,
- c) a list of other persons present at the meeting,
- d) the adopted agenda,
- e) content of the resolutions adopted together with the number of votes cast for individual resolutions;
- f) the minutes should also include a note of a dissenting opinion submitted by a member of the Management Board together with its possible justification.

In the event of a conflict of interests of the Company with the interests of a member of the Management Board, his spouse, relatives and relatives up to the second degree and persons with whom he is personally related, the member of the Management Board should disclose the conflict of interests and refrain from participating in resolving such matters and may request that it be marked in the minutes .

The scope of activities of the Management Board includes managing the entirety of the Company's operations, representing it outside, managing all the Company's affairs and managing its assets.

The Management Board is authorized to make decisions in all matters not reserved for the competence of other bodies of the Company.

A prior resolution of the Management Board is required to conduct the Company's affairs exceeding the scope of ordinary activities. Such matters include, among others:

- 1) convening General Shareholder Meetings, changes in the agendas of previously convened General Shareholder Meetings and cancelling General Shareholder Meetings;
- 2) submitting motions to the General Shareholder Meeting or the Supervisory Board, in particular in matters specified in § 17 or § 18 of the Regulations;
- 3) submitting a request to convene a meeting of the Supervisory Board;
- 4) adopting a strategy for the Company or the Company's capital group;
- 5) approval of the annual budget of the Company and changes in the already adopted budget of the Company above 10% of the value of the Company's budget;
- 6) approval of purchasing budgets for collections for individual brands of the Company and significant changes in the already adopted budget above 10% of its value;
- 7) adopting the Regulations of the Management Board and presenting them for approval by the Supervisory Board of the Company;

- 8) approval of the Organizational Regulations of the Company;
- 9) adopting the organizational structure of the Company;
- 10) adopting a resolution on the internal division of powers between members of the Management Board;
- 11) adopting the Work Regulations, Remuneration Regulations, Regulations of the Company Social Benefits Fund;
- 12) granting a procuration;
- 13) taking up or acquiring stocks or shares or other titles in profits in other companies;
- 14) creating or joining other entities;
- 15) disposal or encumbrance of stocks or shares or all rights and obligations in other companies owned by the Company;
- 16) purchase, sale or encumbrance of real estate, perpetual usufruct or a share in the real estate of the Company;
- 17) sale or encumbrance of the Company's trademarks;
- 18) conclusion of a credit, loan, surety or guarantee agreement for the liabilities of third parties and changes resulting in an increase in the amount of the liability or collateral;
- 19) establishing security on the Company's property components;
- 20) incurring a performance obligation or disposing of a law with a value in excess of PLN 350,000 (three hundred and fifty thousand) net (without VAT), the value of which is determined for fixed-term contracts for the entire period of their validity, while for contracts for a period of time indefinite for a twelve-month period;
- 21) approval of applications for the management of redundant fixed assets with a non-depreciated value above PLN 50,000 (fifty thousand) net (without VAT) or inventories in the part not covered by a write-down with a value of more than PLN 50,000 (fifty thousand) net (without VAT), including requests for copies of goods or materials lost, damaged or destroyed;
- 22) matters before being dealt with by at least one member of the Management Board objected.

The following actions by the Company require the consent of the Supervisory Board expressed in the form of a resolution:

- a) purchase and sale of real estate, perpetual usufruct or an interest in real estate;
- b) approval of the draft budget of the Company and significant changes in the already adopted budget of the Company above 10% of the value of the Company's budget;
- c) concluding credit or loan agreements, except for loans in the capital group to which the Company belongs;
- d) taking up, acquiring and selling stocks or shares of other companies.

Taking the above actions does not require a resolution of the General Shareholder Meeting.

The exercise by the Company of voting rights when adopting resolutions of the shareholders' meeting or resolutions of the General Shareholder Meeting of other commercial companies in which the Company participates as a partner or shareholder requires the consent of the Supervisory Board in the form of a resolution on the following matters:

- a) examining and approving individual and consolidated financial statements as well as management reports on the activities of the company and its capital group for the previous financial year;
- b) adopting resolutions on profit distribution or loss coverage;
- c) acknowledging the fulfilment of duties by members of the company's governing bodies;
- d) appointing and dismissing members of the company's governing bodies and determining the number of members of these governing bodies;
- e) adopting resolutions on the issue of bonds, including convertible bonds and bonds with priority rights, and subscription warrants referred to in Art. 453 § 2 of the Commercial Companies Code;
- f) adopting resolutions to amend the articles of association or articles of association, including changes to the subject of the company's activities and the increase or decrease of the share capital;

- g) adopting resolutions on the redemption of shares and the terms of such redemption;
- h) adopting resolutions on the sale or lease of the company's enterprise or an organized part thereof and the establishment of a limited property right thereon;
- i) adopting resolutions on the sale or purchase of real estate, the right of perpetual usufruct or a share in the company's real estate;
- j) establishing and changing the principles of remuneration or the amount of remuneration for members of the company's governing bodies;
- k) merger, division or transformation;
- l) liquidation of the Company.

Due to the competence of the Supervisory Board to approve the Company's budget, which should take place by December 31, before the beginning of the next financial year, the Management Board presents the Supervisory Board with the draft budget of the Company not later than by November 30, before the beginning of the next financial year. If the Company's budget is not approved by the indicated date, the Management Board acts on the basis of the Company's draft budget submitted to the Supervisory Board. The Supervisory Board has the right to submit comments to the presented budget of the Company, which should be considered by the Management Board within 14 days from the date of their submission to the Management Board, and within this period the revised budget draft should be re-presented to the Supervisory Board for approval.

In addition to other competences reserved by the Commercial Companies Code or the Company's Articles of Association to the General Meeting of Shareholders, taking the following action by the Company requires the consent of the General Meeting of Shareholders expressed in the form of a resolution:

- granting consent to dispose of the Company's shares or stocks with a value in excess of PLN 25,000,000, including by pledging them or establishing other limited property rights, except for disposing to companies belonging to the Capital Group and with the exception of pledges and other limited property rights established for banks or institutions financing the Company or companies belonging to the Capital Group or in the case of securing bonds issued by the Company or companies belonging to the Capital Group.

The internal division of work of the members of the Management Board is determined by a resolution of the Management Board. On its basis, members of the Management Board supervise the work of their organizational units.

The President of the Management Board manages the work of the Management Board, chairs the meetings of the Management Board and coordinates the work of other members of the Management Board. In the event of a temporary inability to perform the duties of the President of the Management Board, he is replaced by a member of the Management Board indicated by him. In the event that the President of the Management Board does not designate such a member of the Management Board, his powers in the field of organizing the work of the Management Board are performed by the Executive Vice-President who is directly responsible to the Financial Division, then the Executive Vice-President - to whom the Sales Division reports directly.

Amendments to the regulations require a resolution of the Management Board approved by the Supervisory Board. The Regulations in force in 2024 were adopted by Resolution of the Management Board of VRG S.A. No. 01/12/2022 of December 1, 2022 and approved by Resolution of the Supervisory Board of VRG S.A. No. 2 of December 1, 2022, which entered into force on 1 December 2022.

SUPERVISORY BOARD

Composition of the Supervisory Board:

The Supervisory Board of the Company, in the light of the provisions of the Articles of Association of the Company and the Code of Commercial Companies, is the body supervising the activities of the Company.

At the balance sheet date of 31.12.2025 the Supervisory Board consisted of:

- Piotr Stępnik – Chair of the Supervisory Board,
- Piotr Łagowski – Deputy-Chair of the Supervisory Board,
- Piotr Kaczmarek – Member of the Supervisory Board,
- Aleksandra Kolańska - Member of the Supervisory Board,
- Marta Zgodzińska - Member of the Supervisory Board.

During 2025, the following changes occurred in the composition of the Supervisory Board:

From January 1, 2025, to January 15, 2025, the Company's Supervisory Board consisted of the following members:

- Piotr Stępniaak - Chair of the Supervisory Board,
- Piotr Kaczmarek - Deputy-Chair of the Supervisory Board,
- Blanka Borkowska - Member of the Supervisory Board,
- Danuta Dąbrowska - Member of the Supervisory Board,
- Marcin Gomoła - Member of the Supervisory Board,
- Wojciech Olejniczak - Member of the Supervisory Board,
- Prof. Andrzej Szumański - Member of the Supervisory Board.

On January 15, 2025, Wojciech Olejniczak resigned from his position as Member of the Company's Supervisory Board. His resignation was effective January 15, 2025.

From January 16, 2025, to January 31, 2025, the Company's Supervisory Board consisted of the following members:

- Piotr Stępniaak - Chair of the Supervisory Board,
- Piotr Kaczmarek - Deputy-Chair of the Supervisory Board,
- Blanka Borkowska - Member of the Supervisory Board,
- Danuta Dąbrowska - Member of the Supervisory Board,
- Marcin Gomoła - Member of the Supervisory Board,
- Prof. Andrzej Szumański - Member of the Supervisory Board.

On January 31, 2025, the Company's Supervisory Board adopted a resolution to supplement the composition of the Supervisory Board through the co-optation procedure provided for in § 22 section 3 of the Company's Articles of Association, appointing Paweł Kucharski to the Company's Supervisory Board. The Company's Annual General Meeting on June 25, 2025, acting under § 22 section 3 of the Company's Articles of Association, approved the above co-optation of Paweł Kucharski to the Company's Supervisory Board.

In the period from 31 January 2025 to 25 June 2025, the Supervisory Board of the Company consisted of the following persons:

- Piotr Stępniaak - Chair of the Supervisory Board,
- Piotr Kaczmarek - Deputy-Chair of the Supervisory Board,
- Blanka Borkowska - Member of the Supervisory Board,
- Danuta Dąbrowska - Member of the Supervisory Board,
- Marcin Gomoła - Member of the Supervisory Board,
- Paweł Kucharski - Member of the Supervisory Board,
- Prof. Andrzej Szumański - Member of the Supervisory Board.

On June 25, 2025, the Company's Annual General Meeting adopted resolutions appointing Piotr Kaczmarek, Aleksandra Kolańska, Piotr Łagowski, Piotr Stępniaak, and Marta Zgodzińska to the five-member Supervisory Board for a new joint term.

From June 25, 2025, to December 31, 2025, the Company's Supervisory Board consisted of the following members:

- Piotr Stępniaak - Chair of the Supervisory Board,
- Piotr Łagowski - Deputy-Chair of the Supervisory Board,
- Piotr Kaczmarek - Member of the Supervisory Board,
- Aleksandra Kolańska - Member of the Supervisory Board,
- Marta Zgodzińska - Member of the Supervisory Board.

In the period from the balance sheet date, i.e. 31 December 2025, to the date of signing this declaration, there were no changes in the above composition of the Supervisory Board of the Company.

Rules of Supervisory Board operations:

The Supervisory Board is appointed by law to exercise supervision in all aspects of the Company's operations. The Supervisory Board of the Company conducts its activity based on the provisions of applicable law, in particular the Code of Commercial Companies, as well as in accordance with the provisions of the Company's Articles of Association. Implementation of the Supervisory Board's competences also takes place with respect to the binding corporate governance rules.

The manner of operation of the Company's Supervisory Board was determined by the provisions of the Articles of Association and the Regulations of the Supervisory Board. Both documents were placed on the Company's website at www.vrg.pl.

The Supervisory Board consists of 5 - 7 members. The term of office of the Supervisory Board lasts three years. The number of members of the Supervisory Board shall be determined by the General Meeting. Members of the Supervisory Board are appointed and recalled, subject to the provisions of § 22 para. 3 and 4 of the Company's Articles of Association, by the General Shareholder Meeting for a joint term in office.

The Supervisory Board elects the Chair of the Supervisory Board and his Deputy from among its members, and, as the need arises, also the Secretary of the Supervisory Board. The Chair of the Supervisory Board convenes meetings of the Supervisory Board and chairs them. The Chair of the Supervisory Board of the previous term convenes and opens the first meeting of the newly elected Supervisory Board and chairs it until the Chairman is elected. The Supervisory Board may dismiss the Chair, his Deputy and the Secretary of the Supervisory Board.

The Supervisory Board holds meetings at least once a quarter. The Chairman of the Supervisory Board or his Deputy is also obliged to convene a meeting of the Supervisory Board within two weeks from the date of receipt of a written request to convene a meeting of the Supervisory Board included in the motion of the Management Board or a member of the Supervisory Board.

The Supervisory Board may adopt resolutions:

- at meetings,
- in writing,
- using means of direct remote communication.

The adoption of a resolution in writing or using means of direct remote communication is ordered by the Chairman of the Supervisory Board.

A member of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board.

A resolution of the Supervisory Board may be adopted in writing by signing the draft resolution by individual members of the Supervisory Board, indicating the date of casting the vote and specifying whether they vote for the resolution, against the resolution or abstain from voting. Failure by a member of the Supervisory Board to return the draft resolution signed in the above manner within 5 days from the date of sending the draft to the address for correspondence provided by the member of the Supervisory Board shall mean a lack of will to participate in the ordered vote.

For the validity of resolutions of the Supervisory Board, it is required to invite all members of the Supervisory Board to the meeting, and in the case of resolutions adopted in writing or using means of direct remote communication - notifying all members of the Supervisory Board about the contents of the draft resolution.

It is possible to hold a meeting of the Supervisory Board:

- i. i. by teleconference in such a way that all participants may communicate with one another by means of telecommunications;
or
- ii. ii. in mixed mode, in such a way that some members of the Supervisory Board are present at the meeting and some participate in it by teleconference in such a way that all participants can communicate with each other using telecommunications means.

The minutes of such a meeting are signed by the Chair of the Supervisory Board, and in the case of mixed mode, also by members of the Supervisory Board who are present at the meeting.

Voting on the resolutions of the Supervisory Board may take place with the use of the electronic system of casting and counting votes.

The Supervisory Board may hold a meeting without being formally convened, if all members of the body are present and no one objects to holding the meeting in this manner.

The Supervisory Board adopts resolutions by an absolute majority of votes, in the presence or (in the case of resolutions adopted in writing or using means of direct remote communication) with the participation of at least half of the members of the Supervisory Board. In the event of an equal number of votes for and against a resolution of the Supervisory Board - the casting vote is that of the Chair of the Supervisory Board.

Unless the content of the resolution provides otherwise, the resolution of the Supervisory Board shall enter into force on the date of its adoption. Adoption of a resolution in writing by signing the draft resolution by individual members of the Supervisory Board

indicating the date of voting and specifying whether they vote for the resolution, against the resolution or abstain from voting upon its signing by all members of the Supervisory Board or after 10 days from the date of sending the draft resolution to the members of the Supervisory Board.

The Supervisory Board may adopt, amend or repeal its regulations specifying the mode of its operation.

The Supervisory Board exercises permanent supervision over the activities of the Company.

Special powers of the Supervisory Board include:

- 1) examination and evaluation of the financial statements for the previous financial year,
- 2) examination and evaluation of the Management Board's report on the Company's operations and the Management Board's motions regarding the distribution of profit or loss coverage,
- 3) submitting to the General Shareholder Meeting an annual written report on the results of the evaluation referred to in the previous items 1 and 2,
- 4) submitting to the General Shareholder Meeting a concise written assessment of the Company's standing, attached to the annual report which is made public;
- 5) suspending the Management Board member or the entire Management Board for important reasons,
- 6) delegating a member of the Supervisory Board, provided that this does not violate the provisions of § 17 section 1 of the Statute of the Company, to temporarily perform the functions of members of the Management Board unable to perform their duties,
- 7) approving the regulations of the Management Board of the Company,
- 8) determining remuneration for Members of the Management Board,
- 9) selection of an auditor who audits the financial statements,
- 10) issuing opinions on applications for the redemption of the Company's shares;
- 11) expressing consent to the purchase and sale by the Company of real estate or an interest in real estate;
- 12) adopting in the form of a resolution for the internal purposes of the Company the uniform text of the Articles of Association prepared by the Management Board of the Company;
- 13) adopting, amending and revoking the regulations of the Supervisory Board specifying the detailed mode of its operation;
- 14) preparing and presenting once a year to the Ordinary General Shareholder Meeting of the Company a concise evaluation of the situation of the Company, taking into account the evaluation of the internal control system and the significant risk management system;
- 15) making and presenting to the Annual General Shareholder Meeting once a year an assessment of the work of the Supervisory Board;
- 16) considering and giving opinions on matters to be the subject of resolutions of the General Shareholder Meeting;
- 17) expressing consent to the conclusion by the Company of a significant transaction/agreement with a related party. The above obligation does not apply to typical transactions concluded on an arm's length basis as part of the operating activities conducted by the Company with a subsidiary in which the company holds a majority shareholding. A related party is an entity that meets the definition of a related party within the meaning of the accounting regulations applicable to the Company;
- 18) periodic assessment of transactions concluded on market terms as part of the Company's ordinary activities in accordance with the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies;
- 19) assessing whether it is necessary to first consult an external entity that will carry out the valuation of the transaction with a related party and analyse its economic effects, if the transaction made by the Company with a related party requires the consent of the Supervisory Board;
- 20) expressing an opinion on the legitimacy of concluding a transaction with a related entity and the need to first consult an external entity that will evaluate this transaction and analyse its economic effects, if the conclusion of a transaction by the Company with a related entity requires the consent of the General Meeting;
- 21) other competences delegated by the Company's Articles of Association or a resolution of the General Shareholder Meeting of the Company;
- 22) giving opinions on draft resolutions put on the agenda of the General Shareholder Meeting by the Management Board.

The following activities require the consent of the Supervisory Board expressed in the form of a resolution:

- a) purchase and sale of real estate, perpetual usufruct or an interest in real estate;
- b) approval of the draft budget of the Company and significant changes in the already adopted budget of the Company above 10% of the value of the Company's budget;

- c) concluding credit or loan agreements, except for loans in the capital group to which the Company belongs;
- d) taking up, acquiring and selling stocks or shares of other companies.

Taking the above actions does not require a resolution of the General Shareholder Meeting.

Exercise by the Company of voting rights when adopting resolutions of the shareholders' meeting or resolutions of the General Meeting of other commercial companies in which the Company participates as a partner or shareholder requires the consent of the Supervisory Board in the form of a resolution on the following matters:

- examining and approving individual and consolidated financial statements as well as management reports on the activities of the company and its capital group for the previous financial year;
- adopting resolutions on profit distribution or loss coverage;
- acknowledging the fulfilment of duties by members of the company's governing bodies;
- appointing and dismissing members of the company's governing bodies and determining the number of members of these governing bodies;
- adopting resolutions on the issue of bonds, including convertible bonds and bonds with priority rights, and subscription warrants referred to in Art. 453 § 2 of the Code of Commercial Companies;
- adopting resolutions to amend the Articles of Association, including changes to the subject of the company's operations and the increase or decrease of the share capital;
- adopting resolutions on the redemption of shares and the terms of such redemption;
- adopting resolutions on the sale or lease of the company's enterprise or an organized part thereof and the establishment of a limited property right thereon;
- adopting resolutions on the sale or purchase of real estate, the right of perpetual usufruct or a share in the company's real estate;
- establishing and changing the principles of remuneration or the amount of remuneration for members of the company's governing bodies;
- merger, division or transformation;
- liquidation of the Company.

The Supervisory Board should approve the Company's budget by December 31, before the beginning of the next financial year. The Management Board presents the Supervisory Board with the draft budget of the Company no later than by November 30, before the beginning of the next financial year. If the Company's budget is not approved by the indicated date, the Management Board acts on the basis of the Company's draft budget submitted to the Supervisory Board. The Supervisory Board has the right to submit comments to the presented budget of the Company, which should be considered by the Management Board within 14 days from the date of their submission to the Management Board, and within this period the revised budget draft should be re-presented to the Supervisory Board for approval. The Supervisory Board may dispose of the budget specified by the General Meeting, within which legal services should be provided.

The purchase and sale of real estate, perpetual usufruct or an interest in real estate requires the consent of the Supervisory Board. Taking the above-mentioned actions does not require a resolution of the General Shareholder Meeting.

Members of the Supervisory Board exercise their rights and obligations in person.

The rules and amount of remuneration for members of the Supervisory Board are determined by the General Shareholder Meeting, with the provision that the remuneration of members of the Supervisory Board delegated to temporarily perform the duties of members of the Management Board is determined by a resolution of the Supervisory Board.

In the event of resignation or death of a Supervisory Board member, the Supervisory Board may supplement its composition by co-opting a new member for the period until the end of its joint term of office.

The resolution of the Supervisory Board on co-opting is subject to approval by the next General Shareholder Meeting.

Remuneration of members of the Supervisory Board delegated to temporarily perform the duties of members of the Management Board is determined by a resolution of the Supervisory Board.

The Company has adopted the Regulations of the Supervisory Board. The provisions of these Regulations are described below.

The number of members of the Supervisory Board is determined by the General Shareholder Meeting. Members of the Supervisory Board may not be members of the Management Board of the Company, employees of the Company holding the position of an accountant, legal advisor and other employees reporting directly to a member of the Management Board, proxies, as well as the

Company's liquidator or liquidators. Also, members of the Management Board and liquidators of subsidiaries of the Company cannot be members of the Supervisory Board.

A member of the Supervisory Board should have appropriate knowledge and experience and be able to devote the necessary amount of time to the performance of his/her duties. A member of the Supervisory Board should take appropriate steps to ensure that the Supervisory Board receives information on important matters relating to the Company.

Members of the Supervisory Board in the scope of their functions and duties in the Supervisory Board are guided in their actions, including decision-making, independence of their own opinions and judgments, acting in the interest of the Company, in particular:

1. not accept unjustified benefits that could adversely affect the assessment of the independence of his opinions and judgments,
2. expressly raise objection and separate opinion if it is found that the decision of the Supervisory Board is contrary to the interest of the Company and demand that it be included in the minutes of the meeting.

Each member of the Supervisory Board provides the Management Board with information on any relationship with a shareholder holding at least 5% of the total number of votes in the Company. "Relationships" are understood as economic, family or other relationships that may affect the position of the Supervisory Board member in a matter resolved by the Supervisory Board.

A Supervisory Board member should avoid taking up professional or non-professional activity that could lead to a conflict of interest or adversely affect his reputation as a member of the Company's governing body, and should disclose it immediately in the event of a conflict of interest.

A member of the Supervisory Board informs the Supervisory Board of any conflict of interest that has arisen or the possibility of its emergence, and is not involved in considering any matter in which a conflict of interest may arise in relation to his person. Each member of the Supervisory Board is obliged to notify the Supervisory Board in advance of their intention to: (i) submit an offer to the Company, (ii) enter into proceedings related to the conclusion of any contract or (iii) conclude an agreement with the Company by a member of the Supervisory Board or an entity related to member of the Supervisory Board. After receiving the above notification, the Supervisory Board takes the necessary steps to avoid a conflict of interest.

If during the term of office the personal composition of the Supervisory Board is reduced due to the death or resignation of a Supervisory Board member, the Supervisory Board, acting in accordance with the provisions of § 22 sec. 3 of the Articles of Association of the Company, may supplement its composition by co-opting a new member for the period until the end of its joint term of office. The resolution of the Supervisory Board on co-opting is subject to approval by the next General Shareholder Meeting. If during the term of office the personal composition of the Supervisory Board is reduced and the Supervisory Board does not exercise the right referred to in § 22 sec. 3 of the Articles of Association, the Chair of the Supervisory Board submits a request to the Management Board of the Company to immediately convene the General Shareholder Meeting of the Company with the agenda including adopting a resolution of the General Shareholder Meeting on supplementing the composition of the Supervisory Board. A member of the Supervisory Board should not resign from his function if this could adversely affect the ability of the Supervisory Board to act, including adopting resolutions.

The Supervisory Board elects from among its members the Chair, the Deputy-Chair and, if necessary, also the Secretary. The term of office of the persons performing the above-mentioned functions ends on the day of the end of the term of office of the outgoing Supervisory Board, however, the Chair of the outgoing Supervisory Board convenes the first meeting of the newly elected Supervisory Board and chairs the meeting until the Chair is elected. The Chair, Deputy-Chair and the Secretary may be dismissed before the end of the term of office.

The Supervisory Board exercises permanent supervision over the activities of the Company. The Supervisory Board performs its tasks:

1. at meetings of the Supervisory Board,
2. through current and ad hoc supervisory and control activities, in the performance of which it may:
 - a) review each department of the Company's activities,
 - b) demand reports and explanations from the Management Board and employees of the Company,
 - c) audit the state of the Company's assets,
 - d) perform financial control of the Company,
 - e) check books and documents,

- f) oblige the Management Board to commission experts to prepare expert opinions and opinions for the use of the Supervisory Board, if a given problem requires special knowledge, qualifications, specialized activities or the assessment of an independent expert.

The Supervisory Board ensures that the applicable regulations related to the rotation of the auditing company and the key statutory auditor as well as obligatory grace periods are complied with in the Company.

Members of the Supervisory Board should participate in the sessions of the General Shareholder Meeting in a composition enabling them to provide substantive answers to questions asked during the General Shareholder Meeting.

Notification of the planned meeting of the Supervisory Board should be sent by registered mail, by fax or by e-mail to the addresses, fax numbers or e-mail addresses of the Supervisory Board members indicated by them as appropriate for the delivery of any materials to the meetings of the Supervisory Board, at least seven days before its due date. For important reasons, the Chair of the Supervisory Board may shorten this period. The notification should specify the date, place and agenda of the meeting. If all members of the Supervisory Board are present at a given meeting, an effective way of notification is also the oral notification by the Chair of the Supervisory Board of the date, place and agenda of the next meeting, recorded in the minutes of the Supervisory Board meeting, at which the notification in the above form was issued.

The agenda during the meeting to which it relates may be changed or supplemented only in cases when all members of the Supervisory Board are present and consent to it, or when it is necessary to protect the Company from damage or when the subject of the resolution is to assess whether there is a conflict of interest between the members of the Supervisory Board and the Company.

For the resolutions of the Supervisory Board to be valid, all members of the Supervisory Board must be invited.

The meetings of the Supervisory Board are convened by the Chair or his Deputy. Meetings of the Supervisory Board are also convened at the request of the Management Board or a member of the Supervisory Board. A request to convene a meeting of the Supervisory Board should be presented with the proposed agenda as well as indication of members of the Management Board and other persons whose participation in the meeting is justified due to the issues to be considered by the Supervisory Board.

The Deputy Chair may convene Supervisory Board meetings only in a situation where the Chair cannot exercise this right due to random events directly related to him/her, preventing the performance of the activities of convening the Supervisory Board meeting, and only with the prior written consent of all other Supervisory Board members (including in including the Deputy Chair). The meeting should be held within two weeks from the date of submitting the request. If the meeting is called by the Chair, the Deputy Chair is not entitled to convene the Supervisory Board meeting, and the previously convened Supervisory Board meeting by the Deputy Chairman is cancelled.

Meetings of the Supervisory Board should be held at least once a quarter. The session is chaired by the Chair, and in his absence, by the Deputy Chair. Meetings of the Supervisory Board are held at the registered office of the Company or at any other place indicated in the notification of convening the meeting of the Supervisory Board.

Meetings of the Supervisory Board may be attended by members of the Management Board and relevant employees of the Company and other persons, if invited.

The votes of the Supervisory Board are open, unless the law stipulates otherwise.

The meetings of the Supervisory Board are minuted. The protocol should include:

- a) date and place of the meeting,
- b) name list of members of the Supervisory Board and other persons present at the meeting,
- c) adopted agenda,
- d) content of the adopted resolutions together with the number of votes cast for individual resolutions, content of separate opinions or objections raised to the resolutions or voting provisions.

At the meetings of the Supervisory Board, decisions are made in the form of:

- a) resolutions,
- b) motions and opinions for the General Shareholder Meeting,
- c) post-inspection recommendations,
- d) conclusions and recommendations to the Management Board of the Company.

Supervisory Board resolutions are numbered consecutively as part of a given Supervisory Board meeting. Resolutions are signed by all members of the Supervisory Board participating in the meeting.

The minutes are signed by all members of the Supervisory Board participating in the meeting and the secretary or the Chair of the Supervisory Board and the secretary, attaching the attendance list.

The minutes of the meeting by teleconference are signed by the Chair of the Supervisory Board, and in the case of mixed mode, also by members of the Supervisory Board who are present at the meeting.

Original copies of the minutes of the Supervisory Board meeting along with attachments are kept in the book of minutes of the Supervisory Board. The book of minutes is kept at the registered office of the Company. At the request of a member of the Supervisory Board, the Company issues copies of the minutes and individual resolutions.

The Supervisory Board may appoint permanent or ad hoc committees, acting as collective advisory and opinion-making bodies of the Supervisory Board, including the Audit Committee and the Nomination and Remuneration Committee.

The Committee is appointed by the Supervisory Board by a resolution from among its members, and in the case of the Audit Committee, the majority of its members must meet the independence criteria referred to in Art. 129 sec. 3 of the Act on Statutory Auditors, Audit Firms and Public Oversight, and moreover, at least one member of the Audit Committee must have knowledge and skills in the field of accounting or auditing of financial statements. Members of the Audit Committee should also have knowledge and skills in the industry in which the Company operates, and this condition is deemed to be met if at least one member of the Audit Committee has knowledge and skills in this industry or individual members in certain areas have knowledge and skills in the field of this industry.

The committees elect the Chair of the committee from among their members, and in the case of the Audit Committee, its Chair must meet the independence criteria referred to in Art. 129 sec. 3 of the Act on statutory auditors, audit firms and public supervision.

The committee is composed of three to five members.

The Chair of the committee manages the work of the committee. He/she also supervises the preparation of the agenda. Committee meetings are convened by the Committee Chair, who invites members of the committee to meetings and notifies all other Supervisory Board members about the meeting. All members of the Supervisory Board have the right to participate in committee meetings. The Chair of the committee may invite members of the Management Board, employees of the Company and other persons whose participation in the meeting is useful for the performance of the committee's tasks to its meetings. The notification about convening a committee meeting should be delivered to the members of the committee and other members of the Supervisory Board no later than 7 days before the committee meeting, and in urgent matters no later than 1 day before the committee meeting. The Committee may hold a meeting without formal notification, provided that all members of the Committee consent to the meeting and the proposed agenda. The meetings of the Committee are opened and chaired by its Chair, and in his absence, by another member of the Committee indicated by the Chair. Committee members may vote on the adoption of resolutions in person, by taking part in a committee meeting, or by using means of remote communication. The resolutions of the Committee may also be adopted by circulation, with the use of means of direct remote communication. Resolutions adopted in this manner are valid if all members of the Committee have been notified of the content of the draft resolution. Committee resolutions are adopted by a simple majority of votes cast. In the event of a vote with an equal number of votes "for" and "against", the Chair of the committee has the casting vote. The committees submit a report on their activities to the Supervisory Board at least once a year, on the date of approval of the annual reports.

The obligation of the Audit Committee to operate applies to the Supervisory Board, which includes six members of the Supervisory Board. If the Supervisory Board is composed of five members, the tasks of the Audit Committee may be performed by the entire Supervisory Board.

The Supervisory Board may decide to appoint a standing Nomination and Remuneration Committee. The Nomination and Remuneration Committee advises the Supervisory Board on the appropriate development of the Company's policy in the field of employment and remuneration of members of the Company's Management Board.

Currently, a permanent Audit Committee and a permanent Nomination and Remuneration Committee operate within the Supervisory Board.

The operating costs of the Supervisory Board are covered by the Company. The Supervisory Board uses the Company's office premises, equipment and materials. The administrative and technical support for the Supervisory Board is provided by the Company's Management Board Office.

Members of the Supervisory Board receive remuneration determined by the General Shareholder Meeting.

Members of the Supervisory Board are obliged to familiarize themselves with the principles of corporate governance resulting from the adopted by the Supervisory Board of the Warsaw Stock Exchange. Resolution No. 13/1834/2021 of March 29, 2021 "Best Practices of WSE Listed Companies 2021".

Members of the Supervisory Board exercise their rights and obligations in person and are obliged to participate in the meetings of the Supervisory Board. The Supervisory Board may delegate its members to individually perform specific supervisory activities, including participation, depending on the needs, in the meetings and works of the Management Board.

AUDIT COMMITTEE ACTING WITHIN THE SUPERVISORY BOARD

Composition of the Audit Committee:

As part of the Supervisory Board of the Company in the financial year 2024, the Audit Committee operated as a permanent collegial and advisory body of the Supervisory Board. The Audit Committee was appointed by way of a resolution of the Company's Supervisory Board of May 14, 2012, pursuant to art. 86 of the Act of May 7, 2009 on statutory auditors and their self-government, entities authorized to audit financial statements and on public supervision.

At the balance sheet date of December 31, 2025 the Audit Committee composed of.

- Mr. Piotr Kaczmarek - Chair of the Audit Committee,
- Mr. Piotr Łagowski - Member of the Audit Committee,
- Mr Piotr Stępnia - Member of the Audit Committee.

During 2025, the following changes occurred in the composition of the Audit Committee resulting from changes in the composition of the Company's Supervisory Board:

From January 1, 2025, to June 25, 2025, the Audit Committee operated in the following composition:

- Mr. Marcin Gomoła - Chair of the Audit Committee,
- Mrs. Danuta Dąbrowska - Member of the Audit Committee,
- Mr. Piotr Kaczmarek - Member of the Audit Committee,
- Mr. Piotr Stępnia - Member of the Audit Committee.

Then, at the meeting on June 27, 2025, the Supervisory Board of the Company of the new term of office, with the composition determined on the basis of the resolutions of the Annual General Meeting of June 25, 2025, elected the Audit Committee with the following composition:

- Mr. Piotr Kaczmarek - Member of the Audit Committee,
- Mr. Piotr Łagowski - Member of the Audit Committee,
- Mr. Piotr Stępnia - Member of the Audit Committee.

At its first meeting on June 27, 2025, the Audit Committee appointed Mr. Piotr Kaczmarek as Chair of the Audit Committee.

Therefore, from June 27, 2025, to the balance sheet date of December 31, 2025, the Audit Committee operated in the following composition:

- Mr. Piotr Kaczmarek - Chair of the Audit Committee,
- Mr. Piotr Łagowski - Member of the Audit Committee,
- Mr. Piotr Stępnia - Member of the Audit Committee.

In the period from December 31, 2025 to the date of preparation of this statement, the above composition of the Audit Committee did not change.

Rules of Audit Committee operations:

The Audit Committee (hereinafter referred to as the "Committee") operates under the Act on Statutory Auditors, Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, in accordance with the provisions of §§ 15, 16, 17, 18, and 19 of the Rules of Procedure of the Supervisory Board and, additionally, in separate Rules of Procedure of the Audit Committee. The Rules of Procedure of the Supervisory Board and the Rules of Procedure of the Audit Committee are available on the Company's website at www.vrg.pl

The Audit Committee advises the Supervisory Board on the proper implementation of principles of budgetary and financial reporting, internal control of the Company and matters related to cooperation with auditing companies and the Company's auditors.

In particular, the Committee's tasks include:

1. monitoring of:
 - a) financial reporting process,
 - b) the effectiveness of internal control systems and risk management systems as well as internal audit, including financial reporting,
 - c) performing financial auditing activities, in particular conducting an audit by the audit company, including all applications and findings of the Audit Oversight Commission resulting from audits carried out in the auditing company;
2. controlling and monitoring the independence of the statutory auditor and the audit firm, in particular when the audit firm provides services other than audit to the public interest entity
3. informing the Supervisory Board about the results of the audit and explaining how this research contributed to the reliability of financial reporting in the public interest unit, and what was the role of the audit committee in the audit process;
4. assessing the independence of the auditor and consenting to the provision of permitted non-audit services to the public interest entity;
5. developing a policy for selecting an audit firm to conduct the audit and submitting it to the Supervisory Board for approval;
6. development of a policy by the audit firm conducting the audit, by entities related to this auditing company and by a member of the auditing company's network of permitted non-audit services;
7. determining the procedure for the selection of an audit firm by a public interest entity;
8. presenting recommendations to the Supervisory Board regarding the selection of the audit firm referred to in art. 16 sec. 2 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on detailed requirements regarding statutory audits of financial statements of public-interest entities, repealing Commission Decision 2005/909 / EC, in accordance with the policies referred to in point d) and point e);
9. submitting recommendations aimed at ensuring the reliability of the financial reporting process in the public interest entity.

As part of monitoring the financial reporting process and sustainability reporting, the Audit Committee:

- a) analyses information presented by the Management Board regarding changes in accounting or financial reporting policies or principles, as well as estimates or assessments that may be material to the Company's financial reporting; in particular, the Audit Committee expresses opinions on significant changes in accounting policies or principles and the principles of presentation of periodic financial statements,
- b) analyses the accounting methods adopted by the Company and its capital group,
- c) analyses the compliance of sustainability reporting with sustainability reporting standards (to the extent the Company or capital group is subject to reporting obligations),
- d) reviews the management accounting system,
- e) monitors the Company's financial situation; In particular, the Supervisory Board periodically analyzes the financial statements and the audit results, together with the Management Board and the statutory auditor, including analyzing and verifying all significant items, with particular emphasis on all estimates, as well as risk-generating areas and the impact of this risk on the financial results of the financial statements before their approval.
- f) informs the Supervisory Board of the audit results and explains how the audit contributed to the reliability of the Company's financial and sustainability reporting, as well as the role of the Audit Committee in the audit process.
- g) presents recommendations to the Supervisory Board regarding the assessment of the annual financial statements and the report on activities, including sustainability reporting.
- h) submits recommendations aimed at ensuring the reliability of the financial and sustainability reporting process.
- i) reviews current reports published by the Company that impact periodic reporting.

As part of its monitoring of internal control and internal audit systems, the Audit Committee:

- a) recommends to the Supervisory Board approval of the annual and cyclical internal audit plan for the following year and analyses any deviations from the established internal audit plan,
- b) verifies the adequacy and effectiveness of risk management, ensuring compliance with standards or applicable practices, and internal audit, in particular, presents recommendations to the Supervisory Board regarding policies regarding the internal control system, including compliance risk management and internal audit,
- c) monitors the effectiveness of internal audit and the availability of appropriate sources of information and expertise to ensure

- appropriate response to the auditor's instructions and recommendations,
- d) supports the Internal Audit Department in situations where irregularities are identified and appropriate explanations cannot be obtained from auditees, in particular from the Finance Division,
 - e) reviews the performance of internal control and internal audit systems,
 - f) presents recommendations/opinions to the Supervisory Board on the assessment of the adequacy and effectiveness of the internal control system, including the assessment of the adequacy and effectiveness of the internal control function. Control and the Internal Audit Department,
 - g) analyses reports prepared by the Internal Audit Department,
 - h) ensures that the head of the Internal Audit Department has free access to the Audit Committee and can participate in Audit Committee meetings without the participation of the Management Board,
 - i) participates, together with the Supervisory Board, in selecting the head of the internal audit unit, in particular in assessing candidates, supports the Management Board in selecting the appropriate person and determining their remuneration, as well as in approving the termination of the employment relationship with the person who previously headed the Internal Audit Department,
 - j) monitors the independence of Internal Audit Department employees,
 - k) assesses and presents recommendations regarding the quality of compliance risk management.

As part of monitoring the effectiveness of risk management, the Audit Committee:

- a) assesses the effectiveness of risk response measures;
- b) monitors and oversees the outsourcing of processes that involve activities that are significant to the proper performance of the Company's obligations under applicable laws and the Company's financial situation.

As part of monitoring the independence of the statutory auditor and audit firm, the performance of financial audits, and the attestation of sustainability reporting, the Audit Committee:

- a) presents recommendations to the Supervisory Board regarding the selection of an audit firm to conduct the audit, as well as changes to it, and the evaluation of its work, particularly in terms of its independence, with due consideration of the principles arising from the Company's policy on auditor independence and the corporate governance principles adopted by the Company in this regard;
- b) presents recommendations to the Supervisory Board regarding the selection of an auditor authorized to attest to sustainable development reporting, as well as changes to it, and the evaluation of its work, particularly in terms of its independence, with due consideration of the principles arising from the Company's policy on auditor independence and the corporate governance principles adopted by the Company in this regard;
- c) makes decisions regarding the consent of the auditor to provide permitted non-audit services;
- d) monitors the auditor's independence and assesses its independence, objectivity, and appropriate quality in relation to the audits it performs;
- e) reviews the effectiveness of the external audit process and the Management Board's response to the auditor's recommendations contained in the letter. to the Management Board,
- f) analyses information on key audit issues presented by the auditor in the additional written report, in particular any significant deficiencies in the entity's internal control system with respect to the financial reporting process. The Committee may request that these issues be discussed with the auditor and the Management Board at a Committee meeting.

Committee meetings should be held at least once every three months, prior to the publication of the Company's financial statements. Audit Committee meetings should be held whenever necessary. The Chair of the Audit Committee may invite members of the Management Board of the Company or companies within the Company's capital group, employees of the Company or companies within the Company's capital group, and other persons whose participation in the meeting is useful for the Audit Committee's tasks. In justified cases, the Committee may seek expert assistance.

The Audit Committee should submit a report on its activities to the Supervisory Board at least once a year, at an appropriate time related to the Supervisory Board's preparation of reports in connection with the publication of annual reports or preparation for the Annual General Meeting. The Audit Committee report may be made available to the Company's auditor.

The Audit Committee may request that the key statutory auditor discuss with the Audit Committee, Management Board, or Supervisory Board, or the key statutory auditor discuss with the Audit Committee, Management Board, or Supervisory Board key audit issues listed in the additional report referred to in Article 11 of Regulation No. 537/2014. The additional report of the audit firm or statutory auditor to the Audit Committee, referred to in Article 11 of Regulation No. 537/2014, shall be submitted to the

Supervisory Board and the Management Board. The Audit Committee may make the additional report for the Audit Committee available to the General Meeting.

The Audit Committee shall submit recommendations to the Supervisory Board regarding statements regarding the functioning of the Audit Committee and the selection of an audit firm, the submission of which is required for the Company's annual report and the consolidated report of the Capital Group. The Audit Committee Report may be made available to the Company's auditor.

The Supervisory Board is obligated to ensure, if necessary, that the Committee's composition is immediately increased to the minimum required by § 16, Section 4 of the Supervisory Board Regulations. The Audit Committee may, without the Supervisory Board's involvement, request information, clarifications, and documents necessary to perform its duties.

At its written request, the Committee should be informed of the work program of the auditor auditing the Company's financial statements and receive a report from that auditor, including a description of all relationships between the auditor and the Company or its group. The Committee should receive timely information on matters arising from the audit.

In the case of the Audit Committee, a majority of its members, including the Chair, must meet the independence criteria referred to in Article 129, Section 3 of the Act on Statutory Auditors, and at least one member of the Audit Committee must possess knowledge and skills in accounting or financial statement auditing. Members of the Audit Committee should also have knowledge and skills in the industry in which the Company operates, and this condition is deemed to be met if at least one member of the Audit Committee has knowledge and skills in this industry or individual members in specific areas have knowledge and skills in this industry.

In 2025, the following Members of the Audit Committee met or continue to meet the criteria of independence within the meaning of Article 129 section 3 of the Act on Statutory Auditors: Mr. Marcin Gomoła, Ms. Danuta Dąbrowska, Mr. Piotr Kaczmarek, Mr. Piotr Stępnia. The following members of the Audit Committee had knowledge and skills in the field of accounting: Ms. Danuta Dąbrowska, Mr. Marcin Gomoła, Mr. Piotr Kaczmarek, Mr. Piotr Łagowski and Mr. Piotr Stępnia. The members of the Audit Committee acquired knowledge and skills in the above scope through obtaining education in economics and related sciences through higher education, postgraduate studies, specialized courses and training, as well as through professional experience performing functions in management and supervisory bodies of companies (including serving as members of the Audit Committee of these bodies). Information on the education and professional experience of these members of the Audit Committee was published in current reports:

- Mr. Marcin Gomoła – current report no. 41/2021 dated June 22, 2021;
- Mrs. Danuta Dąbrowska – current report no. 26/2023 dated October 30, 2023;
- Mr. Piotr Kaczmarek – current report no. 32/2019 dated June 10, 2019., current report no.32/2021 dated May 27, 2021 and current report no. 11/2025 dated June 18, 2025,
- Mr. Piotr Łagowski – current report no. 12/2025 dated June 23, 2025;
- Mr. Piotr Stępnia – current report no. 8/2020 dated February 14, 2020, current report no. 10/2020 dated February 18, 2020, current report no. 33/2021 dated May 27, 2021 and current report no. 13/2025 dated June 23, 2025.

Members of the Audit Committee: Mr. Marcin Gomoła, Ms. Danuta Dąbrowska, Mr. Piotr Kaczmarek, Mr. Piotr Łagowski and Mr. Piotr Stępnia, respectively, had or continue to have knowledge and skills in the industries in which the Company and companies in the Company's Capital Group operate in 2025. Mr. Piotr Kaczmarek, Mr. Piotr Stępnia and Mr. Marcin Gomoła acquired their knowledge of the apparel industry while continuously serving as members of the Company's Supervisory Board, including: Mr. Piotr Kaczmarek since June 2019, Mr. Piotr Stępnia since February 2020, and Mr. Marcin Gomoła since June 2021. Ms. Danuta Dąbrowska acquired her knowledge of the footwear and jewellery industries while working in key management positions on the management boards of ECCO Sko A/S and Pandora A/S. Mr. Piotr Łagowski, appointed to the Supervisory Board in June 2025, acquired his knowledge of the jewellery industry by serving continuously as the Chairman of the Supervisory Board of W.KRUK S.A., a subsidiary of VRG S.A., since 2021. Mr. Piotr Stępnia acquired his knowledge of the jewellery industry by serving as a member of the Supervisory Board of W.KRUK S.A. from 2020 to 2024. Mr. Piotr Kaczmarek acquired his knowledge of the jewellery industry by serving continuously as a member of the Supervisory Board of W.KRUK S.A. since 2021.

In 2025, the Audit Committee held six meetings. In 2025, the Committee adopted resolutions at meetings (six resolutions) and by written vote (six resolutions). Audit Committee members remained in constant and direct contact with the Company's Management Board, even outside of meetings. The work of the Audit Committee in 2025 focused in particular on:

- 1) adopting the Audit Committee's work plan for 2025 and 2026,

- 2) the scope, course, and methodology of the auditor's work related to the review and audit of the Company's and Group companies' separate and consolidated financial statements,
- 3) reviewing the internal control and risk management system to ensure that key strategic, operational, and financial risks are properly identified and managed,
- 4) 4) monitoring and assessing the activities of the internal audit department operating within the Company's organizational structure,
- 5) detailed analysis of draft separate and consolidated financial statements included in the Company's publicly disclosed periodic reports; obtaining additional information and explanations thereon from the Company's Management Board and indicating the need for any corrections, additional explanations, or comments,
- 6) analysis of the financial reporting process in the Company and the companies within the Company's Capital Group, the timeliness of financial reporting process stages according to established schedules, and the effectiveness of control procedures, with particular emphasis on key controls, policies, and procedures, IT systems, and human resources.
- 7) analysis of the Company's financial and liquidity situation, with particular emphasis on risk areas occurring in the reporting period, including the adequacy of write-downs and provisions and other estimates and assessments made by the Management Board, as well as the valuation of financial instruments and any other areas particularly significant to the financial statements,
- 8) reviewing Management Board information on significant, unusual transactions between Audit Committee meetings (if any occur),
- 9) assessing the independence of the audit firm and the members of the team reviewing and auditing the Company's separate and consolidated financial statements for 2024,
- 10) assessing the Company's Management Board's report on the Company's and the Company's Capital Group's operations in 2024, which included the Company's Capital Group's sustainability report for 2024, the Company's separate financial statements for 2024, and the Company's consolidated financial statements for 2024, and presenting it to the Supervisory Board and, on this basis, issuing a recommendation to the Company's Supervisory Board regarding the adoption of a positive audit assessment of the above reports and a recommendation regarding the Supervisory Board's motion to the Company's Annual General Meeting for their approval,
- 11) expressing, pursuant to Article 130 section 1 item 4 of the Act on Statutory Auditors, after a positive assessment of the auditor's independence, consent for the auditor to provide permitted non-audit services in the Company in 2025, i.e., services related to the audit of the remuneration report of the Company's Management Board and Supervisory Board for 2024 for the General Meeting,
- 12) analysis of the audit firm's annual transparency report for 2024,
- 13) consideration and adoption of the chief auditor's report on the implementation of the annual internal audit plan for 2024.
- 14) monitoring the internal audit department's implementation of assurance audit tasks included in the internal audit plan for the Company's Capital Group for 2025 and ad hoc audit tasks,
- 15) initiation of the internal audit function assessment process by an independent external auditor based on:
- 16) analysis of the operation of the compliance function within the Company.
- 17) monitoring the implementation of the Company's risk management policy using dedicated IT tools,
- 18) monitoring the Company's actions taken to prepare the Company for reporting on sustainable development issues in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS),
- 19) assessing the individual stages of work by the relevant organizational units of the Company on preparing the draft individual and consolidated budget of the Company for 2026,
- 20) consulting on the draft updated Internal Audit Regulations in the Company's Capital Group,
- 21) consulting on the draft Audit Committee Regulations and issuing a recommendation to the Supervisory Board in the form of a resolution regarding its approval,
- 22) developing and adopting, in the form of a resolution, an updated procedure for selecting an audit firm to audit financial statements and attest sustainability reporting,
- 23) developing a draft of an updated policy for selecting an audit firm to audit financial statements and attest sustainability reporting, and recommending to the Supervisory Board, in the form of a resolution, its adoption for the Company,
- 24) developing a draft of an updated policy for the provision of permitted services other than audit or attest sustainability reporting by an audit firm auditing financial statements or attesting sustainability reporting, by entities related to that audit firm, and by a member of the network to which the audit firm belongs, and recommending to the Supervisory Board, in the form of a resolution, its adoption for the Company,
- 25) developing a draft of an updated procedure for related-party transactions and the periodic assessment of transactions by the Supervisory Board of VRG S.A. and providing the Supervisory Board with a recommendation in the form of a resolution regarding its adoption for application in the Company.

- In accordance with applicable law, the Company submits its separate and consolidated financial statements to reviews and audits conducted by an audit firm. The updated policy for selecting an audit firm to audit financial statements and certify sustainability reporting, developed by the Audit Committee and adopted by the Company, includes the following general principles:
 - 1) The audit firm is selected in accordance with the Company's Articles of Association, the provisions of the Commercial Companies Code, Regulation No. 537/2014, the Accounting Act of 29 September 1994 (hereinafter referred to as the "Accounting Act"), the Statutory Auditors Act, and other legal provisions and regulations.
 - 2) The audit firm authorized to audit the financial statements of the Company and the Company's Capital Group and to certify the sustainability reporting is selected by the Supervisory Board after submitting a recommendation from the Audit Committee.
 - 3) The selection is made by a Supervisory Board resolution.
 - 4) The decision to select the audit firm is made by a Supervisory Board resolution. 4) if the decision of the Supervisory Board regarding the selection of the audit firm differs from the recommendation of the Audit Committee, the Supervisory Board making the selection shall justify the reasons for not following the recommendation of the Audit Committee and shall forward such justification to the annual general meeting of the Company approving the financial statements.
 - 5) The Supervisory Board of the Company takes into account the following criteria:
 - i. The number of auditors employed by the audit firm and their professional qualifications, experience, and skills, in particular the auditor to serve as the key auditor and audit team;
 - ii. The audit firm's experience, taking into account revenues generated over the last three years from auditing public interest entities;
 - iii. The audit firm's experience in auditing the financial statements of companies listed on the regulated market of the Warsaw Stock Exchange;
 - iv. The scope of liability offered for damages incurred due to improper performance of the audit agreement for the Company's and the Company's Capital Group's financial statements;
 - v. The ability to conduct the review and audit within the timeframe specified by the Company (availability);
 - vi. The audit firm's industry specialization – experience in retail operations, risk management, internal control, and corporate governance;
 - vii. The results of the audit firm's inspections and updated public transparency report;
 - viii. The audit firm's access to experts in tax, corporate finance, IT systems, and internal control, whose assistance it can draw upon as needed during the audit of the Company;
 - ix. The manner of conducting the audit: the nature, scope, and frequency of contacts with the Audit Committee, Supervisory Board, and Management Board;
 - x. The cost criterion, which is not decisive in the selection of the audit firm (the fee for auditing the separate and consolidated financial statements);
 - xi. The geographic scope of operations, i.e., the ability to audit the financial statements of consolidated entities located outside the Republic of Poland, if applicable to the Company;
 - xii. Other objective criteria that the Audit Committee may establish, taking into account the need to ensure independence and impartiality.
 - 6) The selection is made taking into account the principles of impartiality and independence of the audit firm and an analysis of the work it performs for the Company beyond the scope of the audit of financial statements in order to avoid conflicts of interest (maintaining impartiality and independence).
 - 7) The Company's Supervisory Board is guided by the principle of audit firm rotation in accordance with the Act on Statutory Auditors and Regulation No. 537/2014.
 - 8) Pursuant to Article 17(1) of Regulation No. 537/2014, neither the first engagement received by a given statutory auditor or audit firm nor the first engagement together with any renewed engagements may last longer than ten years. A key statutory auditor may not conduct a statutory audit in the same public interest entity for a period longer than five years. A key statutory auditor may re-conduct a statutory audit of an entity after at least three years have passed since the completion of the last statutory audit (Article 134, paragraphs 2 and 3 of the Act on Statutory Auditors). 9) Any contractual clauses that would limit the ability of the body selecting the audit firm to select specific categories or lists of audit firms for the purposes of conducting a statutory audit are deemed invalid by operation of law.
 - 9) Any contractual clauses that would limit the audit firm's selection by the body selecting the audit firm for the purpose of assuring sustainability reporting to specific categories or lists of audit firms are deemed invalid by operation of law.
 - 10) The audit firm shall commence the audit or provision of the sustainability reporting assuring service after signing the agreement with the Company.
 - 11) The Company's Management Board is responsible for signing the agreement with the audit firm.

- 12) In the case of a statutory audit, the initial agreement for the audit of the financial statements is concluded with the audit firm for a period of no less than two years, with the option of extension for subsequent periods of at least two years.

The main assumptions of the policy developed by the Audit Committee and adopted for application in the Company regarding the provision of permitted services other than audit or assurance of sustainability reporting by an audit firm conducting an audit of financial statements or assurance of sustainability reporting, by entities related to that audit firm and by a member of the network to which the audit firm belongs, include:

1. The provision by the entity of services other than audit or attestation of sustainability reporting (hereinafter referred to as "Permitted Services") should be carried out in accordance with the provisions of the Act on Statutory Auditors, Regulation No. 537/2014, other legal provisions, and professional standards for statutory auditors, and should take into account the following principles:

- 1.1. The statutory auditor or audit firm conducting the statutory audit of the Company, nor any member of the network to which the statutory auditor or audit firm belongs, shall not, directly or indirectly, provide the Company or its controlled entities within the European Union with any prohibited services other than audits of financial statements, as specified in Article 5, paragraph 1, of Regulation No. 537/2014 (hereinafter referred to as "Prohibited Services") during the following periods:

- a) in the period from the beginning of the audited period to the issuance of the audit report; and
- b) in the financial year immediately preceding the period referred to in point (a), in respect of services relating to the development and implementation of internal control procedures or risk management procedures related to the preparation or control of information.

The same principles apply to the statutory auditor or audit firm providing attestation of sustainability reporting.

2. The statutory auditor or audit firm conducting the Company's statutory audits and – if the statutory auditor or audit firm belongs to a network – any member of such network may provide the Company and its audited entities with Permitted Services specified in Article 136, section 2 of the Act on Statutory Auditors, i.e. services other than audits of financial statements, subject to prior approval by the Company's Audit Committee following an appropriate assessment of threats and safeguards for independence. Approval shall be made in the form of a resolution of the Audit Committee. The approval of the Company's Audit Committee referred to in the preceding sentence is not required for the attestation of sustainability reporting.
3. The Company may commission the provision of Permitted Services only to the extent unrelated to the Company's tax policy, after the Audit Committee has assessed the threats and safeguards for independence referred to in Articles 69-73 of the Act.
4. Before commissioning Permitted Services, the Audit Committee may:
- a) request a self-assessment from the statutory auditor or audit firm regarding the threats and safeguards to independence referred to in Articles 69-73 of the Act on Statutory Auditors;
 - b) request the submission of any documents necessary or useful to conduct the assessment of threats and safeguards to independence referred to above.
5. The Audit Committee assesses the threats and safeguards to independence referred to in Articles 69-73 of the Act on Statutory Auditors at the request of the Company's Management Board, including: an indication of the Permitted Services to be provided, as well as information on whether the statutory auditor or audit firm has confirmed that the indicated Permitted Service is not a Prohibited Service.
6. If certain services constitute Prohibited Services, they may be outsourced to another statutory auditor or audit firm, or to another appropriate entity, that does not perform services other than auditing or attesting sustainability reporting.

The recommendation of the Audit Committee regarding the selection of an audit firm to audit the financial statements met the applicable conditions.

REMUNERATION AND NOMINATION COMMITTEE ACTING WITHIN THE SUPERVISORY BOARD

In the 2025 financial year, the Nomination and Remuneration Committee operated within the Company's Supervisory Board as a permanent advisory body to the Company's Supervisory Board. The Nomination and Remuneration Committee was first established in the Company by a resolution of the Company's Supervisory Board dated June 12, 2019, on the basis of § 20.1 of the Regulations of the Supervisory Board and taking into account the provisions of recommendation VI.R.3. and principle II.Z.7. of the document "Best Practice for GPW Listed Companies 2016". During the current term of office of the Company's Supervisory Board, the Nomination and Remuneration Committee operates in accordance with the principles of the document "Best Practice for GPW Listed Companies 2021" as they relate to internal committees of the Supervisory Board.

The Company's current Supervisory Board appointed the Nomination and Remuneration Committee at its meeting on June 27, 2025, and set its composition at three members. The following members of the Supervisory Board were appointed to the Nomination and Remuneration Committee: Mr. Piotr Stępnik (Chair of the Nomination and Remuneration Committee), Mr. Piotr Kaczmarek, and Ms. Marta Zgodzińska.

As of the balance sheet date of December 31, 2025, the Nomination and Remuneration Committee consisted of the following members:

- Mr. Piotr Stępnik – Chair of the Nomination and Remuneration Committee,
- Mr. Piotr Kaczmarek - Member of the Nomination and Remuneration Committee,
- Ms. Marta Zgodzińska - Member of the Nomination and Remuneration Committee.

During 2025, the following changes occurred in the composition of the Nomination and Remuneration Committee resulting from changes in the composition of the Company's Supervisory Board:

From January 1, 2025, to June 25, 2025, the Nomination and Remuneration Committee operated with the following composition:

- Mr. Piotr Stępnik - Chair of the Nomination and Remuneration Committee,
- Ms. Blanka Borkowska - Member of the Nomination and Remuneration Committee,
- Mr. Marcin Gomoła - Member of the Nomination and Remuneration Committee,
- Mr. Piotr Kaczmarek - Member of the Nomination and Remuneration Committee,
- Mr. Prof. Andrzej Szumański - Member of the Nomination and Remuneration Committee.

Then, at the meeting on June 27, 2025, the Supervisory Board of the Company of the new term of office, with the composition determined on the basis of the resolutions of the Annual General Meeting of June 25, 2025, elected the Audit Committee with the following composition:

- Mr. Piotr Stępnik – Member of the Nomination and Remuneration Committee,
- Mr. Piotr Kaczmarek - Member of the Nomination and Remuneration Committee,
- Ms. Marta Zgodzińska - Member of the Nomination and Remuneration Committee.

At its first meeting on June 27, 2025, the Nomination and Remuneration Committee appointed Mr. Piotr Stępnik as Chair of the Nomination and Remuneration Committee.

Therefore, from June 27, 2025, to the balance sheet date of December 31, 2025, the Nomination and Remuneration Committee operated with the following composition:

- Mr. Piotr Stępnik – Chair of the Nomination and Remuneration Committee,
- Mr. Piotr Kaczmarek - Member of the Nomination and Remuneration Committee,
- Ms. Marta Zgodzińska - Member of the Nomination and Remuneration Committee.

The composition of the Nomination and Remuneration Committee remained unchanged from December 31, 2025, to the date of this statement.

The Nomination and Remuneration Committee advises the Supervisory Board on the appropriate development of the Company's policy regarding the employment and remuneration of members of the Company's management board. In particular, the Nomination and Remuneration Committee is responsible for the following activities with respect to the Company and companies within the Company's capital group:

- 1) planning the remuneration policy for members of the Management Board, in particular in terms of the interests of the Company and its financial results,
- 2) conducting analyses of remuneration and other benefits and payments to members of the Company's governing bodies and the terms of the contracts concluded with them in order to recommend the Supervisory Board decisions to conclude these contracts,
- 3) presenting proposals, for the approval of the Supervisory Board, regarding the principles of remuneration for members of the Management Board,
- 4) preparation of reports containing assessment and analysis on the payment of remuneration for members of the Company's bodies submitted to the Supervisory Board before adopting resolutions required by law, the Articles of Association and the Company's internal regulations,
- 5) supervising the policy regarding the applicable remuneration system, including monitoring the remuneration and bonus policy in the light of market conditions,

- 6) presenting to the Supervisory Board proposals regarding appropriate forms and content of agreements with members of the Management Board,
- 7) issuing general recommendations to executive or managing directors regarding the level and structure of remuneration for key personnel,
- 8) monitoring the level and structure of remuneration for key personnel based on relevant information provided by members of the Management Board,
- 9) discussing the general principles for implementing share-based incentive systems, in particular share options, and presenting proposals to the Supervisory Board in this respect,
- 10) reviewing information on incentive systems included in the annual report and presented at the General Meeting, as appropriate,
- 11) substantive assessment of candidates for the positions of members of the Company's Management Board and presentation of an opinion on this matter to the Supervisory Board,
- 12) substantive assessment of a motion to call off a Management Board member from the post and presentation of an opinion on this matter to the Supervisory Board,
- 13) determining and recommending candidates for members of the Company's Management Board for approval by the Supervisory Board; to this end, the Committee assesses the balance of skills, knowledge and experience of the Management Board candidates, prepares a description of the role and competences required of the candidate and estimates the expected working time,
- 14) periodically assessing the structure, headcount, composition and results of Management Board members and recommending changes to the Supervisory Board,
- 15) periodically assessing the skills, knowledge and experience of individual Board Members and presenting the results of the assessment to the Supervisory Board,
- 16) reviewing management policy regarding the selection and appointment of key personnel.

X. DESCRIPTION OF RULES REGARDING THE APPOINTMENT AND DISMISSAL OF MANAGING PERSONS AND THEIR RIGHTS, IN PARTICULAR THE RIGHT TO DECIDE ON THE ISSUANCE OR BUYBACK OF SHARES

The rules for appointing and dismissing management personnel in the Company and their powers are described in Part IX, point 1) of this statement regarding the principles of operation of the Company's Management Board.

The Company's Management Board does not have the authority to make independent decisions regarding the issuance of shares. Pursuant to the Company's Articles of Association, the Company's issuance of shares and an increase in share capital requires a relevant resolution of the General Meeting.

The Company's Management Board has the authority to acquire Company shares under the terms specified in the provisions of the Commercial Companies Code regarding the acquisition of own shares.

XI. DESCRIPTION OF DIVERSITY POLICY APPLIED TO THE ADMINISTRATIVE, MANAGING AND SUPERVISING AUTHORITIES WITH RESPECT TO ASPECTS SUCH AS E.G. AGE, SEX OR EDUCATION AND PROFESSIONAL EXPERIENCE, THE OBJECTIVES OF THIS DIVERSITY POLICY, HOW IT IS IMPLEMENTED AND THE EFFECTS IN THE REPORTING PERIOD

The Company does not have regulations describing the diversity policy applied by the Company with respect to the Company's governing bodies and its key managers, taking into account such elements of diversity policy as gender, education, age, and professional experience. In accordance with the principle of law equality in force in Poland, the Company recognizes that everyone has the right to equal treatment and that no one may be discriminated against in political, social or economic life from any reason, including employment. The Company follows this principle in its recruitment processes. At the same time, in relation to the members of the Company's bodies, the selection of persons holding the functions of Members of the Management Board and the Supervisory Board is made by the General Shareholder Meeting and the Supervisory Board, guided by relevant and corporate decisions and professional principles. In relation to key managers, the Company makes decisions on establishing cooperation with candidates, assessing their professional experience, seniority, and education in accordance with the scope of tasks for a given position. The Company employs both women and men in various age groups, having regard to the substantive criteria and fully observing the principles that it is unacceptable to limit the freedom and rights of a person and a citizen solely on the basis of race, sex, language, religion or lack thereof, social origin, birth and assets held.

Within the Group, both among the members of the Company's management and supervisory bodies as well as among all employees it is recognised that availability of a wide talent pool helps in development and implementation of the objectives of the organization as a whole. For this reason, differences and diversity are valued and desirable as important components of human capital to support creativity and openness to new ways of coping with new challenges associated with the transition process of economic, social and cultural affecting business conditions of the Company and its Group. It is the effect of the accumulation and cooperation of various experiences and competences that allows for the continuous development of the organization. The development of the Company and its Capital Group as well as the implementation of business objectives will be more effective if one notices and benefits from various experiences and needs occurring in the organization and its environment. As part of the Capital Group the Company respects employees regardless of age, sex, religion, differences of opinion, cultural differences or sexual orientation. The Capital Group assures that none of the internal documents contradicts the principle of gender equality and diversity. There are no regulations and practices within the Group companies that could indicate that either gender or group of employees should have a difficult or easier access to knowledge, benefits, privileges or would be in a special way charged with duties.

7.3. DECLARATION OF THE USE OF THE OPTION OF EXEMPTION FROM PREPARING SUSTAINABILITY REPORTING

Based on the authorization provided for in Art. 84a sec. 2-3 of the Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws of 2023, item 120, as amended, hereinafter referred to as the "Act"), the Management Board of VRG has decided that for financial years beginning in the period from 1 January 2025 to 31 December 2026, it will not perform the obligations arising from the provisions on sustainable development issues specified in Art. 49 sec. 3b and chapter 6c of the Accounting Act, therefore a separate part of the activity report concerning sustainable development reporting referred to in Art. 55 sec. 2a in conjunction with Art. 49 sec. 3b was not prepared, and no attestation of the sustainability reporting was performed by an audit firm. The decision was made pursuant to Resolution No. 03/03/2026 of the Management Board of VRG S.A. of March 24, 2026.

Mateusz Kolański
President of the Management Board

Michał Zimnicki
Executive Vice-President of
the Management Board

Łukasz Bernacki
Executive Vice-President of
the Management Board

Cracow, April 24, 2026



VRG
VISTULA RETAIL GROUP

VISTULA

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