VF Holding doo

Other | Serbia

REPORTING YEAR	EMPLOYEES	REVENUE (USD)	STATUS
2025	10	$529K	Draft

Frameworks: GRI CSRD

VF Holding is a diversified company operating in the fields of consulting, energy, information technology, artificial intelligence, real estate and agribusiness. The Company conducts its activities through internal business units covering consulting, financial services, marketing services, administrative support, economic and financial expert analysis and advisory services, as well as sales.

VF Holding provides professional consulting, advisory and business support services to private-sector companies, public institutions and other organizations. Its principal services include energy consulting, support in the implementation and improvement of ISO management systems, ESG and sustainability advisory, CBAM-related services, business process improvement, financial and economic advisory, expert analysis, marketing support, administrative and back-office services, tender administration, document management and other specialized professional services. The Company also develops and offers solutions and services related to information technology, artificial intelligence, real estate and agribusiness, in accordance with its business portfolio and client requirements.

VF Holding provides its products and services to clients primarily in Serbia, the Western Balkans and the European Union. Depending on the nature of the engagement, the Company serves corporate clients, small and medium sized enterprises, public-sector organizations, international organizations, project partners and other professional clients.

The upstream value chain primarily includes providers of professional and consulting services, so ware and IT solutions, telecommunications services, energy and utility services, marketing and media services, training services, certification and conformity-assessment services, as well as other suppliers necessary for VF Holding's operations.

The downstream value chain includes VF Holding's clients, project beneficiaries, business partners, subcontractors and other organizations that use or support the delivery of its products and services. As VF Holding primarily provides professional and knowledge-based services, its relationships with clients and partners are based on project implementation, advisory support, long-term cooperation and the provision of tailored solutions.

During the reporting period, no significant changes occurred in VF Holding's principal business activities, organizational structure, value chain or key business relationships.

COMPANY OVERVIEW

Company	**VF Holding doo**
Legal Form	**Limited Liability Company (doo)**
Sector	**Other**
Headquarters	**Serbia**
Countries of Opera on	**Republic of Serbia**
Employees	**10**
Revenue (USD)	**$529K**
Assurance Level	**None**
Assurance Provider	**Not applicable**
Reporting Boundary	**Operational Control**
Number of Sites	**1**
Contact	**Saša Gavrilović**
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ABOUT US

VF Holding is a diversified company operating in the fields of consulting, energy, information technology, artificial intelligence, real estate and agribusiness. The Company conducts its activities through internal business units covering consulting, financial services, marketing services, administrative support, economic and financial expert analysis and advisory services, as well as sales.

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IT solutions, telecommunications services, energy and utility services, marketing and media services, training services, certification and conformity-assessment services, as well as other suppliers necessary for VF Holding's operations.

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During the reporting period, no significant changes occurred in VF Holding's principal business activities, organizational structure, value chain or key business relationships.

Downstream Value Chain

VF Holding's downstream value chain primarily includes clients, project beneficiaries and other organizations that use the Company's consulting, advisory, administrative, financial, marketing, technology and business-support services.

The Company provides services primarily to:

- private-sector companies and small and medium-sized enterprises;
- public institutions and public-sector organizations;
- international organizations and development partners;
- project beneficiaries;
- business partners and consortium members; and- other professional and institutional clients.

VF Holding's downstream activities mainly involve the delivery and implementation of professional services, reports, analyses, recommendations, management-system documentation, ESG and sustainability support, CBAM-related services, tender and administrative support, digital solutions and other tailored business services.

Business relationships may include clients, project partners, external consultants, subcontractors, certification and conformity-assessment bodies, universities, professional associations, public authorities and other organizations involved in project implementation or service delivery.

These relationships are generally managed through contracts, project agreements, confidentiality arrangements, defined scopes of work, regular communication, progress monitoring and review of deliverables. Depending on the engagement,
VF Holding may maintain short-term project-based relationships or longer-term advisory and cooperation arrangements.

As VF Holding is primarily a service-based company, it does not operate a physical distribution network and does not generally sell products through wholesalers or retailers. Its downstream impacts mainly arise through the quality, accuracy and responsible use of the advice, analyses, documentation and solutions provided to clients and project beneficiaries.

Significant Association Memberships

VF Holding participates in business, professional and standardization organizations that are relevant to the Company's activities, market development, professional knowledge and stakeholder engagement.

During the reporting period, VF Holding maintained the following significant organizational memberships:

- Chamber of Commerce and Industry of Serbia (Privredna komora Srbije – PKS) – membership supports cooperation with the Serbian business community, access to relevant regulatory and market information, participation in professional events and the development of business relationships;
- German-Serbian Chamber of Commerce (AHK Serbia) – membership supports cooperation with German and Serbian companies, international business networking, exchange of professional knowledge and access to information on economic, regulatory and market developments; and
- Business Makers Club – membership supports business networking, exchange of experience among entrepreneurs and managers, and the development of potential business partnerships.

In addition to the Company's organizational memberships, VF Holding's Director and employees participate in relevant professional and governance bodies:

- the Director of VF Holding is a member of the Board of Directors of AHK Serbia, contributing to the Chamber's governance activities and to discussions concerning the development of German-Serbian economic cooperation;
- the Director is a member of the Serbian Association of Managers (Srpska asocijacija menadžera – SAM), supporting professional networking, knowledge exchange and the promo on of responsible and effective management practices; and
- VF Holding employees participate in the work of Technical Committee N013 – General Aspects of Electricity Supply, Electricity Metering and Load Control, established within the Institute for Standardization of Serbia.

Through this participation, employees contribute their professional expertise to the development, review and implementation of standards relevant to electricity supply, electricity metering and load management.

These memberships and professional engagements enable VF Holding to follow relevant regulatory, technical and market developments, exchange knowledge with other organizations, contribute to professional and standardization activities and strengthen relationships with key stakeholders.

VF Holding's participation in associations and professional bodies is conducted in accordance with the Company's business interests, ethical principles and applicable requirements. The Company does not use these memberships to support positions that conflict with its commitments relating to responsible business conduct, sustainability or legal compliance.

External Assurance Process

This sustainability report has not been subject to external assurance. The ESG information presented in the report has been prepared using internal records, supplier documentation, calculations, estimates and other information available to VF Holding.

The Director and Company management are responsible for reviewing the completeness, consistency and accuracy of the reported information before the report is approved and published. Where estimates or incomplete data have been used, the relevant methodologies, assumptions and reporting limitations are disclosed in the report.

VF Holding does not currently have a formal policy requiring external assurance of sustainability information. As this is the Company's first sustainability reporting cycle, priority has been given to establishing the reporting scope, improving data collection processes and developing internal controls over ESG information.

The Company intends to consider external assurance in future reporting periods, taking into account the maturity of its ESG data-management processes, stakeholder expectations, applicable reporting requirements and the costs and benefits of assurance. Any future assurance engagement will define the scope, assurance level, applicable standard, responsibilities of the assurance provider and any identified limitations.

GRI GENERAL DISCLOSURES

Entities Included in Reporting: Sustainability reporting covers VF Holding as a single legal entity. The reporting scope does not include any subsidiaries, affiliated companies, group entities or other separate legal entities.

The Report covers VF Holding's activities performed through the following internal business units:

- Financial Services, covering financial management and related financial support activities;
- Marketing Services, covering marketing, communications, promotional activities and related services;
- Administrative Services, covering finance and general administration, including document management, back-office support, tender administration, record-keeping and other administrative support activities;
- Consulting Services, covering energy consulting, implementation and improvement of ISO management systems, ESG and sustainability advisory, CBAM-related services, business process improvement and other professional consulting activities;
- Economic and Financial Expert Analysis and Advisory Services, covering economic and financial expert opinions, assessments, analyses and advisory services; and
- Sales, covering sales activities and the commercial offering of products and services within VF Holding's portfolio.

These business units represent internal organizational and operational segments of VF Holding and are not separate legal entities.

The reporting boundary covers all VF Holding employees, all its Operational locations and all material activities conducted during the reporting period from 1st of January 2025 to 31st of December 2025. Sustainability information and performance indicators are consolidated at the level of VF Holding, while data relating to individual business units are presented separately where such a breakdown is relevant and available.

Reporting Boundary Notes: No exclusions or special boundary considerations apply. The reporting boundary covers only VF Holding and its own location.

Restatements of Information: As this is the company's first sustainability report, the Company has not previously published sustainability information for comparative purposes. Consequently, no restatements of previously reported information were required during the reporting period. Any methodological changes, corrections or revisions identified in future reporting cycles will be disclosed together with their reasons and effects on the reported data.

Non-Employee Workers: In addition to its employees, VF Holding may engage external consultants and other independent professionals when specific expertise or additional project capacity is required.

The profiles of these consultants vary depending on the nature, complexity and requirements of individual projects and may include experts in energy, information technology, artificial intelligence, finance, sustainability, ESG, ISO management systems, CBAM, legal and regulatory matters, marketing and other specialized fields.

The number of such workers may vary during the year depending on project needs, workload and the availability of the required expertise.

Collective Bargaining: During the reporting period, no VF Holding employees were covered by Collective bargaining agreements, as no Collective bargaining agreement applies within the Company.

Working conditions, employment terms, salaries, working hours, leave entitlements, employee benefits and other employment-related rights and obligations are determined in accordance with applicable labour legislation, individual employment contracts, VF Holding's internal acts, policies and procedures.

VF Holding applies these requirements consistently to all employees, while ensuring that employment conditions comply with applicable legal and regulatory requirements.

REPORTING FRAMEWORKS

GRI Standards	Global Reporting Initiative	**Active**
SASB	Sustainability Accounting Standards	—
TCFD	Task Force on Climate-related Disclosures	—
CSRD /ESRS	EU Corporate Sustainability Reporting	**Active**
CDP	Carbon Disclosure Project	—
UN SDGs	Sustainable Development Goals	—

LETTER FROM LEADERSHIP

Jovan Vujasinović
CEO

As the CEO of VF Holding, I see this first sustainability report as an important step in presenting who we are as a company, how we approach our responsibilities, and how sustainability can contribute to the long-term resilience and value of our business.

Our business is built on professional responsibility, practical decision-making, compliance, long-term relationships and the trust of our employees, clients, partners and the wider community. For VF Holding, sustainability is not only a reporting obligation. It is a management approach that can help us better understand our impacts, identify risks and opportunities, improve Operational efficiency and make more informed business decisions.
This report represents the starting point for the development of a more structured sustainability approach. VF Holding has not yet adopted a separate formal sustainability strategy, but we have defined an initial strategic direction that will guide the development of our future policies, objectives, actions and performance indicators.

Our main sustainability priorities are:
- *responsible, ethical and legally compliant business conduct;*
- *fair, safe and supportive working conditions;*
- *employee training, professional development and equal opportunities;*
- *protection of information, personal data and confidential business information;*
- *efficient use of energy, water, materials and other resources;*
- *reduction and responsible management of waste and greenhouse gas emissions;*
- *responsible relationships with suppliers, consultants, clients and business partners;*
- *support for local community Initiatives; and*
- *continuous improvement in the quality, reliability and transparency of ESG data and reporting.*

These priorities reflect the nature of VF Holding as a consulting and service-based company with predominantly office-based operations. Although our direct environmental footprint is limited compared with that of industrial or production companies, we recognize that our activities involve energy and resource consumption, business travel, procurement, waste generation and relationships throughout our value chain.

Our sustainability approach will be developed across three me horizons. In the short term, over the next one to two years, our focus will be on establishing a reliable ESG baseline, improving data collection and documentation, clarifying responsibilities, completing the assessment of our material sustainability topics and defining measurable targets where sufficient information is available. We also intend to strengthen employee awareness of sustainability, ethics, occupational health and safety, information security and responsible business practices.

In the medium term, over a period of three to five years, we aim to integrate sustainability considerations more consistently into business planning, risk management, procurement, employee development and project delivery. We will work to improve the monitoring of energy use, greenhouse gas emissions, waste, employee-related indicators, supplier practices and community contributions. Where relevant and proportionate to our operations, we will also consider sustainability criteria when selecting suppliers, designing services and evaluating business opportunities.

Our longer-term ambition is to build a resilient, responsible and adaptable company that creates value through professional expertise, trusted relationships, capable employees, efficient operations and services that support the sustainable development of our clients and partners. Over me, we intend to strengthen the connection between sustainability performance, business growth, risk management and long-term corporate value creation.

The business case for this approach is clear. Be er sustainability management can help VF Holding reduce Operational and compliance risks, use resources more efficiently, respond to increasing client and partner expectations, protect its reputation, attract and retain qualified professionals and identify new consulting and service opportunities. It can also improve the quality of management information and strengthen the Company's ability to respond to changes in legislation, markets, technology and stakeholder expectations.

Management will oversee the gradual implementation of this approach. Sustainability-related priorities, risks, actions and indicators will be reviewed periodically and, where appropriate, incorporated into internal planning and decision-making. Progress will be monitored through available environmental, social and governance indicators, supported by relevant records, policies, procedures and other evidence. As the quality of our data improves, we intend to introduce clearer baselines, responsibilities, deadlines and performance targets.

VF Holding currently reports on activities carried out at its own location and within its business units. We recognize that some sustainability impacts may also arise indirectly through purchased goods and services, external consultants, business travel, suppliers and other business relationships. Improving our understanding of these value-chain impacts will therefore form part of the further development of our reporting process.

We are also proud to support local community Initiatives, including the financing of futsal and chess clubs. These activities may appear modest, but we believe they create meaningful value by encouraging sport, social connection, constructive use of free me and a stronger sense of community. In future reporting periods, we intend to improve the monitoring of our community contributions and, where possible, the outcomes achieved through the Initiatives we support.

Since this is our first ESG report, we understand that it represents the beginning of a longer process. Some data, assessments and management systems are still being developed. We are committed to being transparent about these limitations, improving the quality and completeness of our reporting and setting realis c priorities based on the nature and scale of our activities.

On behalf of VF Holding, I would like to thank our employees, clients, partners, suppliers and the local community for their trust and cooperation. We remain committed to responsible business, measurable progress and long-term value creation in a manner that respects people, the environment and the communities connected with our work.

DOUBLE MATERIALITY ASSESSMENT

Double materiality assesses ESG topics from two perspectives: how the company impacts society and environment (impact materiality), and how ESG issues affect the company financially (financial materiality).

Materiality Determination Process

VF Holding integrates the review of sustainability-related impacts and material topics into its annual integrated management system management-review process. Prior to the review, relevant information is collected and analyzed from the Company's ISO 9001, ISO 14001, ISO 45001 and ISO/IEC 27001 processes, including risk registers, environmental aspect assessments, occupational health and safety assessments, information-security risk assessments, stakeholder requirements, audit findings, incidents, complaints, nonconformities and corrective actions.

The Director and Company management review the identified actual and potential, positive and negative impacts, the assessment methodology, stakeholder input and the proposed priori za on of material topics. The review is documented through the management-review records, including conclusions, responsibilities, actions and deadlines.

Following the management review, the proposed list of material topics is submitted to the sole member acting in the capacity of the General Meeting, as VF Holding's highest governance body, for review and approval.

The materiality assessment is performed at least annually as part of the sustainability-reporting cycle and is reviewed additionally when significant changes occur in the Company's activities, business relationships, regulatory environment or identified impacts.

Stakeholder Engagement Approach

VF Holding considers stakeholders to be individuals and organizations whose interests are affected, or could be affected, by the Company's activities, services and business relationships, as well as stakeholders whose decisions or actions may influence VF Holding's operations and long-term development.

Stakeholder groups are identified based on:
- the nature of VF Holding's activities and services;
- the Company's ownership and governance structure;
- contractual and business relationships;
- legal and regulatory obligations;
- the results of the integrated management system's context and interested-party analysis;
- identified environmental, social, occupational health and safety, information-security and business risks;
- the Company's upstream and downstream value chain;
- the significance of actual and potential impacts on particular groups; and
- the ability of stakeholders to influence, or be affected by, the Company's decisions and activities.

The principal stakeholder groups identified by VF Holding include:
- the sole member of the Company;
- the Director and Company management;
- employees;
- external consultants and independent professionals;
- clients and project beneficiaries;
- suppliers, subcontractors and other business partners;

- public authorities and regulatory institutions;
- certification and conformity-assessment bodies;
- financial institutions;
- professional associations, chambers of commerce and standardization bodies;
- universities and other educational or professional institutions; and
- local communities and organizations supported through community Initiatives.

VF Holding engages with stakeholders as part of its regular business and management activities. The purpose of stakeholder engagement is to:

- understand stakeholder needs, expectations and concerns;
- identify actual and potential positive and negative impacts;
- identify business, compliance and sustainability-related risks and opportunities;
- improve the quality and relevance of the Company's services;
- support compliance with legal, regulatory and contractual requirements;
- obtain feedback on employee working conditions and professional-development needs;
- monitor supplier and business-partner performance;
- address complaints, concerns, incidents and nonconformities;
- inform management decisions, policies, objectives and corrective actions;- support the Determination and management of material sustainability topics; and - develop long-term, constructive and transparent business relationships.

VF Holding engages with its stakeholders through different communication methods, depending on the nature of the relationship, the purpose of the engagement and the significance of the topic being discussed.

The sole member of the Company is engaged through governance decisions, management reports and review and approval processes. This engagement takes place periodically and whenever significant strategic, governance or business decisions are required.

The Director and Company management communicate through regular management meetings, risk reviews, integrated management system reviews and ESG reporting activities. This communication is continuous and supports Operational management, risk oversight, decision-making and the monitoring of sustainability-related matters.

Employees are engaged through staff meetings, direct communication, onboarding, training, performance discussions and available reporting channels. Engagement takes place on an ongoing basis, with certain formal activities conducted periodically. The main topics include working conditions, professional development, occupational health and safety, employee concerns, equal opportunities and workplace organization.

External consultants and independent professionals are engaged through contracts, project meetings, instructions, direct communication and review of project deliverables. The frequency of engagement depends on the duration, complexity and requirements of each project. The purpose is to support effective project delivery, quality, confidentiality, compliance and the appropriate use of specialized expertise.

Clients and project beneficiaries are engaged through meetings, project communication, feedback, review of deliverables and complaint-handling processes. Communication takes place throughout the project or business relationship. The main objectives are to understand client requirements, monitor service quality, review project results and identify emerging business and sustainability-related needs.

Suppliers, subcontractors and other business partners are engaged through procurement communication, contracts, requests for documentation, supplier evaluations and performance reviews. Engagement generally takes place during supplier selection, contracting, project implementation and periodic review. The purpose is to monitor quality, compliance, delivery performance and relevant sustainability expectations.

Public authorities and regulatory institutions are engaged through statutory reporting, formal correspondence, inspections, consultations and other legally required communication. The frequency of engagement depends on applicable legal and regulatory obligations.

Certification and conformity-assessment bodies are engaged through audits, certification reviews, document exchange and communication relating to corrective actions. Engagement takes place in accordance with applicable certification and surveillance cycles.

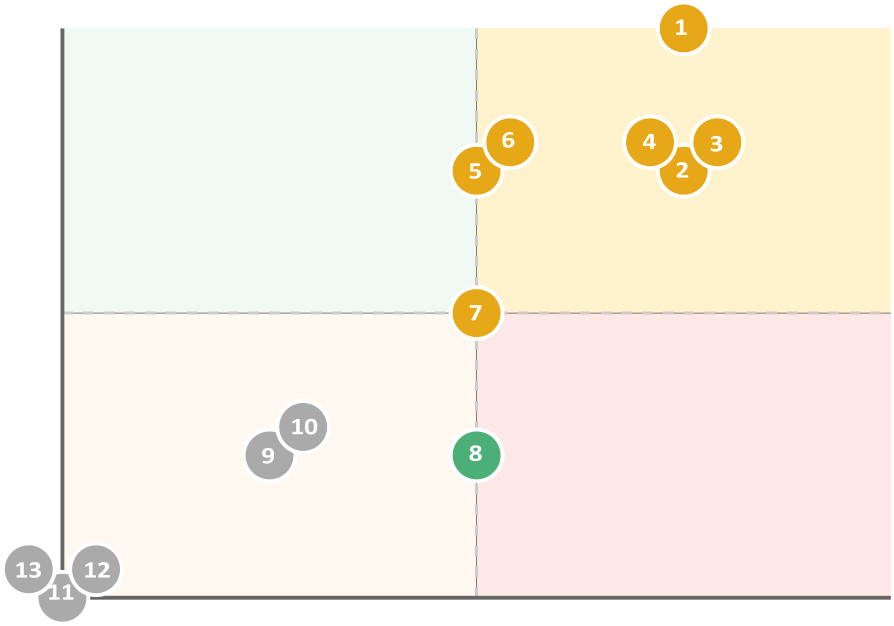
Professional associations, chambers of commerce and business networks are engaged through meetings, Committees, conferences, working groups and professional events. This engagement takes place periodically and supports access to regulatory and market information, professional cooperation, knowledge exchange and business networking.

Standardization bodies are engaged through participation in technical Committees, working groups and the review and development of standards. The frequency of engagement depends on Committee work plans and relevant standardization activities.

The local community and community organizations are engaged through direct communication, sponsorships and support for local Initiatives, including sports and social activities. Engagement takes place periodically and when relevant opportunities or community needs are identified.

VF Holding seeks to ensure that stakeholder engagement is timely, relevant, respectful and appropriate to the needs of each stakeholder group. Where possible, communication is two-way and allows stakeholders to provide feedback, raise concerns, ask questions and propose improvements. Relevant stakeholder input is reviewed by the responsible employee, the Director or Company management and is considered in Operational decisions, risk assessments, corrective actions, service development, employee-related measures and sustainability planning.

Materiality Matrix



Topic Scores

Numbers match matrix dots

#	Topic	Impact	Financial	Management Approach Section
1	Ethics & Anti-Corruption	4/5	5/5	Ethics & Compliance
2	Workforce & Labor Rights	4/5	4/5	Workforce
3	Corporate Governance	4/5	4/5	Board Structure
4	Risk Management	4/5	4/5	Risk Management
5	Climate Change & GHG	3/5	4/5	GHG Emissions
6	Energy Management	3/5	4/5	Energy
7	Diversity & Inclusion	3/5	3/5	Diversity & Inclusion
8	Health & Safety	3/5	2/5	Health & Safety
9	Community Impact	2/5	2/5	Community Impact
10	Supply Chain & Human Rights	2/5	2/5	Supply Chain
11	Water & Effluents	1/5	1/5	Water
12	Waste & Circular Economy	1/5	1/5	Waste & Circular
13	Biodiversity & Land Use	1/5	1/5	Biodiversity

Management approach details are provided in each topic's corresponding report section.

Materiality scores are assigned on a five-point scale. Impact materiality considers the severity and likelihood of actual and potential impacts, including scale, scope and, where relevant, irremediable character. Financial materiality considers the likelihood and potential magnitude of sustainability-related financial effects over relevant time horizons. A topic is considered material where it meets or exceeds the Company’s defined materiality threshold of 3 on either dimension. No weighting is applied unless otherwise stated.

Topic Notes

Ethics & Anti-Corruption: Ethics & Anti-Corruption is assessed as significant from an impact perspective and critical from a financial perspective because VF Holding's consulting and advisory services depend on integrity, independence, legal compliance and client trust. Ethical conduct is especially important when working with private-sector clients, public institutions, partners and suppliers, and when providing ESG, energy, financial, administrative and advisory services. Any Corruption, conflict of interest, unethical behaviour or compliance failure could have a serious impact on reputation, client relationships, eligibility for projects and long-term business development. VF Holding manages this topic through responsible business conduct, compliance with applicable laws, conflict-of-interest management, reporting channels and management oversight.

Workforce & Labor Rights: Workforce & Labor Rights is assessed as significant from both an impact and financial perspective because VF Holding is a consulting and service-based company whose business model depends primarily on the knowledge, expertise, performance and engagement of its employees and external professionals. As a people-based organization, the Company's impact on employees through working conditions, employment practices, fair treatment, professional development and respect for labour rights is considered highly relevant.

The financial relevance is also assessed as significant because employee competence, motivation, retention and availability directly affect service quality, project delivery, client satisfaction and business continuity. VF Holding manages this topic through compliance with applicable labour legislation, employment contracts, internal rules, training activities, regular communication and the development of supportive working conditions.

Corporate Governance: Corporate Governance is assessed as significant from both an impact and financial perspective because VF Holding's ability to operate responsibly depends on clear decision-making, accountability, legal compliance, internal controls and management oversight. As a consulting and advisory company, good governance is essential for maintaining client trust, managing ESG and business risks, protecting confidential information and ensuring the quality and integrity of services. Financial relevance is significant because weak governance could affect reputation, compliance, client relationships, project delivery and long-term business development. VF Holding manages this topic through its governance structure, Director and management oversight, integrated management system processes, periodic reviews and approval of material sustainability topics, risks, objectives and ESG information.

Risk Management: Risk Management is assessed as significant from both an impact and financial perspective because VF Holding's consulting and advisory activities depend on timely identification and management of legal, Operational, financial, information-security, ESG and reputational risks. As the Company provides services related to energy, ESG, ISO systems, CBAM, financial advisory and business support, weak risk management could affect service quality, compliance, client trust, project delivery and business resilience. The topic is financially significant because regulatory changes, market expectations, data-security risks, climate-related requirements and client demands may influence business opportunities and operating stability. VF Holding manages this topic through management review, IMS processes, risk assessments, internal controls, regulatory monitoring and periodic review of ESG risks, actions and indicators.

Climate Change & GHG: Climate Change & GHG is assessed as moderately material from an impact perspective because VF Holding is a consulting and service-based company with mainly office-based operations and limited direct environmental footprint. The Company does not operate production facilities or significant direct combustion sources, but emissions arise from purchased electricity, district heating, business travel, procurement and other value-chain activities. The financial relevance is assessed as significant because climate change, decarbonization, energy transition, ESG reporting, CBAM and green energy are directly connected to VF Holding's consulting services, market positioning and client expectations. Regulatory developments and growing demand for sustainability and green energy advisory may affect business opportunities, service development, reputation and client relationships. VF Holding monitors Scope 1 and Scope 2 emissions and intends to improve relevant Scope 3 data collection over me.

Energy Management: Energy Management is assessed as moderately material from an impact perspective because VF Holding's operations are mainly office-based and energy use is primarily related to purchased electricity and district heating at its business location. The Company does not operate energy-intensive production assets, but responsible energy use remains important for reducing Scope 2 emissions and improving daily environmental performance. Financial relevance is assessed as significant because energy efficiency, renewable energy and energy transition are directly connected to VF Holding's consulting services, market positioning and client expectations. Energy-related regulation and demand for green energy and energy-management advisory may influence business opportunities, service development, reputation and client relationships. VF Holding monitors energy consumption through supplier invoices and has defined an objective to reduce electricity consumption by 5–10%, where Operationally feasible.

Diversity & Inclusion: Diversity & Inclusion is assessed as moderately material from both an impact and financial perspective because VF Holding is a consulting and service-based company where people, knowledge, cooperation and professional development are central to business performance. Equal treatment, non-discrimination and inclusive working conditions are relevant to employee wellbeing, workplace culture and fair access to opportunities.

The financial relevance is assessed as moderate because diversity and inclusion can influence employee motivation, retention, recruitment, service quality and the Company's reputation with clients and partners. However, due to the Company's small size, the topic is currently managed in a proportionate manner through compliance with labour legislation, fair employment practices, equal opportunity principles and respectful workplace communication.

Health & Safety: Health & Safety is assessed as moderately material from an impact perspective because VF Holding has a direct responsibility to provide safe and healthy working conditions for employees and other workers involved in its activities. VF Holding operates in an office-based consulting environment and does not perform high-risk industrial, construction or manufacturing activities, but occupational health and safety remains relevant for employee wellbeing, legal compliance, incident prevention, emergency preparedness and workplace organization.

Financial relevance is assessed as minor because the overall risk profile is low. However, incidents, non-compliance or insufficient awareness could still create legal, Operational and reputational consequences. VF Holding manages this topic through applicable OHS requirements, workplace risk assessment, incident monitoring and employee training.

Community Impact: Community Impact is assessed as minor from both an impact and financial perspective because VF Holding is a consulting and service-based company with limited direct effects on local communities compared with companies operating large physical sites or production facilities. However, the topic remains relevant because the Company contributes to the local community through support for sports, chess and other Initiatives that promote social connection, personal development and constructive use of free me. Financial relevance is assessed as minor because community engagement does not represent a major operating cost or direct revenue driver, but it may support reputation, stakeholder relationships and long-term trust. VF Holding intends to continue monitoring its community contributions and, where possible, improve the assessment of outcomes achieved through supported Initiatives.

Supply Chain & Human Rights: Supply Chain & Human Rights is assessed as minor from both an impact and financial perspective because VF Holding is a consulting and service-based company with a relatively simple supply chain, mainly involving professional services, IT, utilities, office-related suppliers, external consultants and business partners. The Company does not operate manufacturing, extraction or agricultural activities, and no child labor or forced labor incidents were identified during the reporting period. However, the topic remains relevant because potential indirect risks may exist in upstream supply chains, especially for IT equipment, paper, promotional materials and other purchased goods. Financial relevance is minor because supply-chain risks are not a major cost driver, but poor supplier practices could affect compliance, reputation and client trust. VF Holding manages this topic by engaging reputable suppliers and requesting additional information where elevated risks are identified.

Water & Effluents: Water & Effluents is assessed as negligible from both an impact and financial perspective because VF Holding is a consulting and service-based company with office-based operations. Water use is limited to ordinary sanitary and office purposes, and the Company does not use water in production processes or activities that generate industrial wastewater.

The financial relevance is also assessed as negligible because water consumption does not represent a significant operating cost or business risk for the Company. Water-related matters are managed through responsible use of municipal water and compliance with applicable local requirements.

Waste & Circular Economy: Waste & Circular Economy is assessed as negligible from both an impact and financial perspective because VF Holding is a consulting and service-based company with predominantly office-based operations. The Company does not operate production facilities, manufacturing processes or activities that generate significant waste streams.

Waste generated by the Company is mainly limited to ordinary office waste, such as paper, packaging and small quantities of mixed municipal waste. Due to the limited scale and nature of operations, waste does not represent a significant environmental impact, operating cost or business risk. VF Holding manages this topic through responsible office practices, reduction of unnecessary printing and proper disposal of waste in accordance with local requirements.

Biodiversity & Land Use: Biodiversity & Land Use is assessed as negligible from both an impact and financial perspective because VF Holding is a consulting and service-based company with office-based operations. The Company does not own or operate production facilities, agricultural land, extraction sites, construction sites or other physical assets that could have a direct material impact on biodiversity, ecosystems or land use.

The financial relevance is also assessed as negligible because biodiversity and land-use matters do not currently represent a significant operating cost, regulatory exposure or direct business risk for the Company. VF Holding's approach is focused on compliance with applicable requirements and responsible office-based operations. If future consulting projects involve land-intensive renewable energy developments, such as solar or wind projects, the relevance of this topic may be reassessed.

G

GOVERNANCE

Board structure, ethics, compliance and risk management

BOARD STRUCTURE

Board Members	Independent	% Women	Meetings/yr
1	1	0%	—

Independence %	100.0%
Avg Tenure	—
ESG Committee	Yes — Audit/Risk Committee
ESG in Pay	No
ESG Pay Weight	—
Skills Assessment	Yes, Annually
Chair Also Executive?	Yes

The highest governance body of VF Holding is the General Meeting, whose functions are exercised by the sole member of the Company. The General Meeting provides oversight of the Company's actual and potential impacts on the economy, the environment and people, including impacts on human rights. The Director and Company management are responsible for the day-to-day identification, assessment and management of these impacts and for providing relevant information to the highest governance body.

The Director and Company management participate in developing and periodically updating VF Holding's purpose, values, business strategies, policies, commitments and objectives related to sustainable development. Matters requiring approval or decision within the competence of the General Meeting are submitted to the sole member for consideration and approval. Sustainability considerations are integrated into regular business planning, risk management, legal compliance, operational decision-making and the development of the Company's services.

Oversight covers sustainability matters relevant to VF Holding's operations and business relationships, including:
- business ethics, anti-corruption and compliance;
- employee rights, working conditions and professional development;
- occupational health and safety;
- diversity, equal opportunities and non-discrimination;
- information security and personal-data protection;
- energy consumption, greenhouse gas emissions and resource efficiency;
- waste and other environmental impacts;
- responsible procurement and supply-chain practices;
- impacts associated with clients, external consultants and business partners; and
- relationships with and impacts on the local community.

The Director and Company management are responsible for implementing due diligence and other processes for identifying, assessing, preventing, mitigating and monitoring actual and potential sustainability impacts. These processes may include risk assessments, legal and regulatory reviews, environmental aspect and impact assessments, workplace risk assessments, internal controls, incident and complaint records, supplier information, management-system reviews and the preparation of the double materiality assessment. Significant findings and matters requiring governance-level attention are communicated to the sole member.

Information on identified impacts, risks and opportunities is considered when management defines priorities, develops policies and action plans, allocates responsibilities and resources, and establishes sustainability objectives and performance indicators. Where matters fall within the competence of the General Meeting, they are submitted to the sole member for review or approval. Where negative impacts or control weaknesses are identified, management determines appropriate preventive or corrective measures and monitors their implementation.

Stakeholder perspectives are considered through communication with employees, clients, suppliers, external consultants, business partners, competent authorities and representatives of the local community. Engagement may take place through meetings, direct communication, employee feedback, questionnaires, complaints and grievance channels, project cooperation and other appropriate mechanisms. Relevant feedback and significant concerns are communicated to management and, where appropriate, to the sole member and are taken into account in decision-making and in the review of sustainability priorities.

The effectiveness of processes for identifying and managing sustainability impacts is reviewed as part of the annual management review, as well as when significant changes occur in the Company's activities, business relationships, legal requirements or operating environment. Additional reviews may be conducted following significant incidents, complaints, identified non-compliance, material stakeholder concerns or changes in previously assessed impacts and risks.

The review considers whether:
- relevant impacts and risks have been appropriately identified;
- policies and control measures remain adequate;
- agreed actions have been implemented within defined deadlines;
- sustainability objectives and indicators are progressing as planned;
-stakeholder concerns have been appropriately addressed; and
- additional measures, resources or changes to responsibilities are required.

Significant conclusions from these reviews are communicated to the sole member where they require oversight, approval or decisions within the competence of the General Meeting.

As this is VF Holding's first sustainability reporting cycle, its formal ESG governance and due diligence processes are still being further developed. During the reporting period, oversight of sustainability matters was primarily integrated into the Company's regular management and governance processes. VF Holding intends to further formalize ESG responsibilities, reporting frequency, documentation requirements and the process for evaluating the effectiveness of its sustainability management approach.

Governance Body's Role in Sustainability: VF Holding has a one- er governance structure in which the functions of the General Meeting are exercised by the sole member of the Company. For the purposes of sustainability reporting, the General Meeting represents the highest governance body, while the Director and Company management are responsible for coordinating the preparation of the sustainability report and the collection and review of relevant ESG information.

The management review the draft sustainability report, including:
- the reporting scope and boundary;
- the material sustainability topics;
- the description of actual and potential impacts, risks and opportunities;
- reported environmental, social and governance data;
- methodologies, estimates, assumptions and data limitations;
- progress against sustainability objectives and commitments; and- the completeness and consistency of the GRI Content Index.

Following the management review, the Director has responsibility for the final review and approval of the sustainability report, while the sole member is informed of the report and its material conclusions through the Company's regular governance and reporting processes.

The review by the Director is intended to confirm that the report:
- fairly reflects VF Holding's sustainability performance and material impacts;
- is consistent with the Company's business activities, governance structure and internal records;
- appropriately presents known data gaps, estimates and reporting limitations;
- does not contain materially misleading or unsupported statements; and
- is aligned, to the extent applicable, with the reporting standards and methodologies referenced in the report.

Where corrections, additional information or clarification are required, the report is returned to the responsible employees for revision before final approval.

Nomination Process: VF Holding has a one- er governance structure. In accordance with the Company's Founding Act, the governing bodies of VF Holding are the General Meeting and the Director.

As VF Holding is a single member limited liability company, the functions of the General Meeting are exercised by the sole member of the Company. The sole member independently adopts all decisions falling within the competence of the General Meeting and therefore represents VF Holding's highest governance body.

The composition of the highest governance body derives directly from the ownership structure of the Company and is not determined through a separate nomination, election or candidate-selection process. Consequently, VF Holding does not have a nomination Committee or a formal nomination procedure for members of the highest governance body.

If the ownership structure of the Company changes, the composition of the General Meeting changes accordingly, in compliance with applicable legislation, the Founding Act and corporate registration requirements.

The sole member, acting in the capacity of the General Meeting, is authorized to:
- appoint and dismiss the Director;
- determine the Director's remuneration or the principles for determining such remuneration;
- supervise the work of the Director and review and approve the Director's reports;
- approve financial statements;
- adopt amendments to the Founding Act;
- decide on significant corporate, ownership and capital matters; and
- decide on other matters falling within the competence of the General Meeting under applicable law and the Founding Act.

The Director is appointed by the sole member acting as the General Meeting. The Director represents the Company, manages its business activities, maintains business records, is responsible for the accuracy of financial statements and reports to the General Meeting.

The Founding Act does not establish formal diversity, independence or sustainability-related competency criteria for the composition of the General Meeting or for the appointment of the Director. The views of the owner are directly incorporated into the appointment and decision-making process through the sole-member governance structure. The views of other stakeholder groups are not formally included in the nomination and appointment process.

As VF Holding further develops its governance and sustainability-management framework, the Company may consider documenting additional criteria for the appointment of senior management, including professional competencies, integrity, relevant business experience and knowledge of sustainability-related impacts, risks and opportunities.

Conflicts of Interest: VF Holding seeks to prevent, identify and manage actual, potential and perceived conflicts of interest that may affect objective and responsible decision-making. These principles apply to the sole member, the Director, employees and other persons acting on behalf of the Company.

The Director, employees and other relevant persons are expected to disclose without delay any personal, financial, professional or other interest that may conflict, or appear to conflict, with the interests of VF Holding. Such disclosures are made to the sole member or, where appropriate, to the Director or another designated responsible person.

Depending on the nature and significance of the identified conflict, measures may include:
- documenting the nature of the conflict and the persons involved;
- excluding the affected person from the preparation, discussion, approval or implementation of the relevant decision;- transferring the decision or activity to another authorized person;
- obtaining an independent legal, financial or professional opinion;
- applying additional review or approval controls;
- modifying or terminating the relevant transaction, engagement or business relationship; and
- implementing other measures necessary to protect the interests of VF Holding and its stakeholders.

Where a potential conflict concerns the Director, the ma er is disclosed to and considered by the sole member acting in the capacity of the General Meeting. Where a potential conflict concerns the sole member or a transaction with a related party, the ma er is managed and documented in accordance with applicable corporate, Accounting, tax and other legal requirements. Where appropriate, external professional advice may be obtained to support objective decision-making.

VF Holding considers potential conflicts of interest in connection with:
- positions or governance responsibilities held by the sole member, the Director or other relevant persons in other organizations;
- ownership interests or other financial relationships involving suppliers, clients, business partners or other stakeholders;
- relationships between the Company, its controlling owner, the Director and other related parties;
- procurement and supplier-selection decisions;
- recruitment, remuneration and promo on decisions;
- contracts with related persons or entities;
- gifts, hospitality, sponsorships and donations; and
- the use of confidential information, business opportunities or Company resources for private purposes.

As the highest governance body consists of the sole member rather than a multi-member board, cross-board membership is assessed by considering any governance, ownership or management roles held by the sole member, the Director or their authorized representatives in other organizations.

VF Holding has a controlling owner because the Company is wholly owned by its sole member. Information concerning the ownership structure, authorized representatives and other legally required corporate information is disclosed through the competent business registry and other applicable statutory records.

Related-party relationships, transactions and outstanding balances are identified and recorded through the Company's Accounting, contractual and corporate-governance processes. Such information is disclosed to competent authorities and other relevant stakeholders where required by applicable legislation, financial-reporting requirements, contractual obligations or legitimate due-diligence requests.

During the reporting period no material conflicts of interest were identified. Any disclosed conflicts were addressed through appropriate review, approval, documentation and decision-making measures.

VF Holding intends to further formalize its conflict-of-interest management process through written rules defining disclosure obligations, responsible persons, review procedures, documentation requirements and measures for preventing participation in decisions affected by a conflict of interest.

ETHICS & ANTI-CORRUPTION

Ethics Violations	**0**
Corruption Cases	**0**
Training Coverage	**0%**
Whistleblower Reports	**0**
Data Privacy Breaches	**0**
Significant Fines	**$0**
Number of Fines	**—**
Non-Monetary Sanctions	**—**
Critical Concerns to Board	**—**
Anti-Bribery Policy	**Yes**
Data Privacy Standard	**ISO/IEC 27001, GDPR**

Actions Taken — Confirmed Corruption Incidents (GRI 205-3): During the reporting period, VF Holding identified no confirmed incidents of Corruption.
As no incidents were confirmed, no Corruption-related disciplinary, contractual, corrective or remedial actions were required during the reporting period.

Critical Concerns Notes: During the reporting period, no critical concerns were communicated to the highest governance body.

This figure relates only to matters assessed as critical and formally escalated to the sole member. It excludes routine employee questions, ordinary customer complaints, minor Operational issues and other reports that did not meet the threshold for escalation as a critical concern.

How Policy Commitments Are Embedded: VF Holding embeds its policy commitments through its governance structure, integrated management system, Operational procedures and day-to-day management practices.

The Director is responsible for overseeing the implementation of policy commitments in daily operations, assigning responsibilities to relevant employees and escalating material issues to the sole member acting as the General Meeting. Employees are responsible for applying the requirements relevant to their roles and reporting identified concerns or noncompliance.

Policy commitments are incorporated, where applicable, into:
- Operational and management-system procedures;
- risk assessments and internal controls;
- procurement and supplier-selection practices;
- employment and workplace arrangements;
- project planning and service delivery;
- environmental, occupational health and safety and information-security controls; and- incident reporting, corrective-action and management-review processes.

Relevant expectations are communicated to suppliers, contractors, external consultants and other business partners through contracts, procurement documentation, written communication and direct coordination. The extent of these requirements is determined proportionately to the nature and risk of the business relationship.

Employees receive information on applicable commitments through induction, internal procedures, written instructions, direct communication and topic-specific training where required. During the reporting period, VF Holding did not maintain a consolidated training program covering all responsible-business-conduct commitments. Training and communication were conducted according to Operational, legal and management-system needs.

Implementation is monitored through internal reviews, audits, incident and complaint records, corrective actions and management review. Identified deficiencies are addressed through additional instructions, procedural changes, training or other appropriate corrective measures.

VF Holding manages ethics and compliance through applicable legislation, contractual requirements and policies and procedures incorporated into its integrated management system.

The Company's ethics and compliance expectations cover:
- integrity, professional conduct and compliance with applicable laws;
- prevention of bribery, Corruption, fraud and conflicts of interest;
- fair competition and responsible business relationships;
- protection of confidential information, personal data and information assets;
- respect for labor and human rights;
- occupational health and safety;
- environmental responsibility; and
- reporting and appropriate handling of suspected misconduct.

The Director is responsible for overseeing compliance within day-to-day operations and for escalating material issues to the sole member acting as the General Meeting. Relevant policy commitments are approved at the appropriate level in accordance with VF Holding's governance and internal authority structure.

Employees are informed of applicable requirements through employment documentation, internal procedures, induction, training, written instructions and direct communication with management. Suppliers, contractors, external consultants and other business partners are informed of relevant expectations through contracts, procurement documentation and business communication.

Employees and other stakeholders may report suspected misconduct, legal violations or ethical concerns through available complaint and grievance channels or directly to management. Reports are reviewed according to their nature and seriousness. Where a viola on is confirmed, VF Holding may implement corrective measures, disciplinary action, additional controls or contractual remedies.

VF Holding intends to further consolidate its existing ethics and compliance requirements, strengthen documentation of employee communication and training, and progressively formalize compliance monitoring as its ESG governance practices develop.

Corruption Risk Assessments: The Company's single office-based opera on in Serbia was covered by a qualitative review of Corruption-related risks conducted through the broader risk-management, internal-control and compliance framework.

The review considered the nature of VF Holding’s activities, transactions and business relationships. Potential exposure to Corruption may arise in connection with procurement and supplier selection, engagement of external consultants, participation in public and private procurement procedures, interaction with public authorities, contracting, invoicing, gifts and hospitality, conflicts of interest and the handling of confidential business information.

No significant Corruption risk requiring separate enhanced controls was identified during the reporting period. Existing risks are managed through management oversight, approval and documentation of relevant business decisions, financial controls, contractual arrangements, conflict-of-interest requirements and mechanisms for reporting suspected misconduct.

The review was qualitative and did not involve a separate formal Corruption-risk assessment based on a dedicated scoring methodology.

Remediation Process: Where VF Holding identifies that it has caused or contributed to an actual negative impact, the Company seeks to stop or limit the impact and provide or cooperate in appropriate remediation.

Employees and external stakeholders may raise concerns, complaints or grievances through direct communication with management or the available email complaint and grievance channel. Reports are reviewed according to their nature, seriousness and potential consequences, while confidentiality is maintained to the extent reasonably possible.

Depending on the circumstances, remediation may include correcting the affected process, restoring the previous situation where practicable, providing an explanation or apology, implementing financial or non-financial compensation, applying disciplinary or contractual measures and introducing controls designed to prevent recurrence.

Responsibility for reviewing a concern and determining corrective or remedial action is assigned to the Director or another competent person. Serious matters are escalated to the sole member acting as the General Meeting. Actions, responsibilities and deadlines are documented and monitored un l closure where appropriate.

Given VF Holding’s small organizational structure, stakeholders were not formally involved in designing the grievance mechanism during the reporting period. Feedback received through actual use of the channel may be considered when reviewing and improving the process.

Effectiveness is monitored through the number and nature of concerns received, response and resolution status, implementation of corrective measures, recurrence of similar issues and available stakeholder feedback. During the reporting period, no cases requiring formal remediation were identified.

CODE OF ETHICS AND BUSINESS CONDUCT

1. Purpose

VF Holding is committed to conducting its business responsibly, ethically, transparently and in compliance with applicable laws and regulations.

This Code of Ethics and Business Conduct establishes the fundamental principles and standards of behavior expected in the conduct of VF Holding's business activities. It is intended to support ethical decision-making, protect the interests and reputation of the Company and its stakeholders, and promote a culture of integrity and accountability.

VF Holding expects all persons covered by this Code to act honestly, professionally and in the best interests of the Company while respecting the rights and legitimate interests of clients, employees, suppliers, consultants, business partners and other stakeholders.

2. Scope

This Code applies to all employees, directors and members of management of VF Holding.

All persons covered by this Code are expected to understand and comply with its principles in the performance of their professional duties.

VF Holding also expects consultants, suppliers and other business partners to conduct their activities in an ethical and lawful manner and to respect principles consistent with those set out in this Code when working with or on behalf of the Company.

3. Compliance with Laws and Ethical Standards

VF Holding is committed to complying with applicable laws, regulations, contractual obligations and relevant internal requirements.

Compliance with legal requirements represents the minimum standard of expected conduct. Employees, directors and management are also expected to act with integrity, professionalism, fairness and sound judgment in situations where specific rules may not provide a complete answer.

No business objective, commercial opportunity or financial benefit justifies illegal, dishonest or unethical conduct.

4. Anti-Bribery and Anti-Corruption

VF Holding maintains a zero-tolerance approach to bribery and corruption.

Employees, directors and management must not, directly or indirectly:

- offer, promise, give or authorize a bribe or other improper advantage;
- request, solicit or accept a bribe or improper advantage;
- use third parties to perform an action that would be prohibited if performed directly;
- offer or accept benefits intended to improperly influence a business decision; or
- participate in any other form of corrupt conduct.

An improper advantage may include money, gifts, services, favors, employment opportunities, discounts, entertainment or any other benefit offered or received with the intention of improperly influencing a decision or obtaining an unfair business advantage.

VF Holding expects the same standard of integrity from consultants, suppliers and other parties acting on its behalf.

5. Facilitation Payments

VF Holding prohibits facilitation payments.

Employees, directors and management must not make unofficial payments or provide other improper benefits for the purpose of accelerating, securing or facilitating routine administrative or business processes.

Any request for a payment or benefit that appears unusual, unofficial or inappropriate should not be accepted without appropriate review.

6. Gifts, Hospitality and Business Courtesies

Reasonable and occasional business gifts, meals, hospitality or other customary business courtesies may be given or accepted when they:

- are appropriate and proportionate to the business context;
- are provided openly and in good faith;
- have a legitimate business purpose;
- are not intended to influence a decision improperly;
- do not create, or appear to create an obligation or conflict of interest; and
- comply with applicable laws and internal requirements.

Gifts or hospitality must never be used as a means of obtaining an improper advantage.

The giving or receiving of cash or cash equivalents as a business gift is prohibited.

Where there is uncertainty regarding the appropriateness of a gift, hospitality or other benefit, the employee should seek guidance before accepting or providing it.

7. Conflicts of Interest

Employees, directors and management are expected to act in the best interests of VF Holding when performing their professional duties and to avoid situations in which personal interests could conflict, or appear to conflict, with the interests of the Company.

A conflict of interest may arise when personal, family, financial or other private interests have the potential to influence professional judgment or business decisions.

Actual or potential conflicts of interest must be disclosed promptly so that they can be appropriately considered and managed.

No person covered by this Code should use their position within VF Holding, confidential information, business relationships or Company resources to obtain an improper personal benefit for themselves or another person.

8. Prevention of Fraud and Dishonest Conduct

VF Holding does not tolerate fraud, theft, embezzlement, falsification of records, intentional misrepresentation, deliberately incorrect invoicing or other dishonest business practices.

Employees, directors and management must not:

- falsify business, financial or operational records;
- knowingly provide false or misleading information;
- conceal or intentionally misrepresent transactions;
- misuse Company funds or other assets;
- submit false expenses, invoices or supporting documentation; or
- participate in fraudulent activities for personal or third-party benefit.

Suspected fraud or other serious dishonest conduct should be reported through the appropriate reporting channel.

9. Accurate Business and Financial Records

VF Holding is committed to maintaining accurate, complete and reliable business records.

Employees responsible for preparing, reviewing or maintaining contracts, invoices, expenses, accounting records, reports or other business documentation must ensure that information is recorded accurately and in accordance with applicable requirements.

Business transactions must not be intentionally concealed, misclassified or inaccurately represented.

Documents and records must be created, maintained, protected and retained in accordance with applicable legal requirements and relevant Company procedures.

10. Authorization of Contracts and Business Transactions

Contracts, expenditures, payments, procurement decisions and other business transactions must be entered into and approved only by persons with the appropriate authority.

VF Holding maintains defined internal levels of authority for entering into contractual and financial commitments. The COO is authorized to enter into contracts with a value of up to EUR 100,000, while contracts exceeding this amount require approval by the CEO. The CEO's contractual authority is not subject to a monetary limit, subject to applicable law and the Company's internal governance requirements.

Employees must not:

- exceed their delegated authority;
- divide or restructure transactions for the purpose of avoiding an applicable approval requirement;
- commit VF Holding to an obligation without appropriate authorization; or
- approve transactions where an undisclosed conflict of interest exists.

The applicable authorization levels and approval requirements are determined through the Company's internal governance arrangements and may be updated when necessary.

11. Fair Competition and Responsible Business Practices

VF Holding is committed to competing fairly and conducting business in accordance with applicable competition requirements and accepted standards of professional conduct.

Employees, directors and management must not participate in unlawful agreements or arrangements with competitors concerning prices, markets, customers, tenders or other matters that could improperly restrict competition.

Business information about competitors, clients, suppliers and other market participants must be obtained and used through legitimate and ethical means.

VF Holding seeks to compete on the basis of professional expertise, quality, reliability, value and the strength of its services and business relationships.

12. Selection of Suppliers and Business Partners

VF Holding is committed to conducting procurement and business-partner selection in a fair, responsible and objective manner.

Decisions concerning suppliers, consultants and other business partners should be based on legitimate business criteria, which may include:

- quality and suitability of products or services;
- professional competence and experience;
- commercial terms;
- reliability;
- regulatory and contractual compliance;
- information security considerations;
- business integrity; and
- other relevant operational or sustainability considerations.

Personal interests or relationships must not improperly influence supplier or business-partner selection.

Any potential conflict of interest related to the selection or management of a supplier or other business partner must be disclosed.

13. Confidential Information, Information Security and Personal Data

Employees, directors and management must protect confidential, proprietary, personal and other sensitive information entrusted to VF Holding.

Such information may relate to the Company, employees, clients, suppliers, consultants or other third parties and must only be accessed, used or disclosed for legitimate and authorized purposes.

VF Holding operates an information security management system certified in accordance with **ISO/IEC 27001**. Detailed requirements concerning information security, access to information, confidentiality, protection of personal data, use of information systems and related responsibilities are established through the Company's relevant information security and data-protection documentation.

All persons covered by this Code are required to comply with these requirements.

14. Responsible Use of Company Assets

VF Holding's assets and resources must be used responsibly and primarily for legitimate business purposes.

Company assets may include:

- financial resources;
- equipment and office property;
- computers, telephones and other devices;
- software and information systems;
- data and confidential information;

- intellectual property; and
- other physical or intangible resources.

Employees must take reasonable steps to protect Company assets against misuse, loss, theft, damage or unauthorized use.

15. Charitable Contributions, Sponsorships and Community Support

VF Holding supports appropriate initiatives that contribute positively to local communities and society.

Charitable contributions, sponsorships and similar forms of community support must have a legitimate purpose and require appropriate management approval.

Such contributions must never be used:

- to obtain an improper business advantage;
- to improperly influence a business decision;
- to conceal a prohibited payment or benefit; or
- as a means of circumventing the anti-bribery and anti-corruption principles established by this Code.

Community and sponsorship activities should be conducted transparently and, in a manner consistent with VF Holding's values and business integrity standards.

16. Reporting Ethical Concerns

VF Holding encourages employees to raise concerns when they reasonably believe that conduct may violate this Code, applicable law or other relevant Company requirements.

Concerns may include suspected:

- bribery or corruption;
- fraud or theft;
- conflicts of interest;
- falsification of records;
- misuse of Company resources;
- serious breaches of confidentiality or information-security requirements; or
- other unethical or unlawful conduct.

Concerns may be reported to superior manager.

Employees are encouraged to provide relevant information available to them so that the matter can be appropriately considered.

17. Confidentiality and Protection from Retaliation

Reports of suspected misconduct will be handled with appropriate discretion and confidentiality to the extent reasonably possible.

VF Holding prohibits retaliation against any employee who, in good faith:

- raises an ethical concern;
- reports suspected misconduct;
- seeks advice regarding the application of this Code; or
- participates in the review of a reported concern.

Retaliation may include dismissal, threats, intimidation, discrimination, harassment or other adverse treatment resulting from a good-faith report.

Knowingly making false or malicious allegations is not considered good-faith reporting and may itself constitute inappropriate conduct.

18. Review of Reported Concerns

VF Holding will take reported concerns seriously and will review them in an appropriate manner based on the nature and circumstances of the matter.

Where necessary, the Company may gather relevant information, review available documentation, speak with persons involved and take other reasonable steps to establish the relevant facts.

Persons involved in reviewing reported concerns are expected to act objectively, appropriately and with due regard for confidentiality.

Where misconduct is identified, VF Holding will consider appropriate corrective measures.

19. Violations and Corrective Measures

Compliance with this Code forms part of the professional responsibilities of persons covered by it.

Violations of the Code may result in appropriate corrective or disciplinary measures in accordance with applicable legislation, employment arrangements and internal Company requirements.

Where appropriate, VF Holding may also take measures concerning relationships with consultants, suppliers or other business partners whose conduct is inconsistent with the ethical standards expected by the Company.

Serious violations may also be referred to competent authorities where required or appropriate.

20. Communication and Awareness

VF Holding will make this Code available to employees and will ensure that new employees are introduced to its principles as part of the employment and onboarding process.

Employees are expected to familiarize themselves with the Code and to seek clarification where they are uncertain about the appropriate course of action.

Management and directors are expected to support the implementation of the Code through their own conduct and to promote an organizational culture based on integrity, accountability and responsible business behavior.

21. Relationship with Other Company Policies

This Code establishes VF Holding's general ethical and business-conduct principles.

More detailed requirements may be established in other Company policies, procedures and management-system documentation, including documentation relating to:

- information security and ISO/IEC 27001;
- occupational health and safety;
- environmental management;
- labor and human rights;
- contractual and financial approvals; and
- other relevant operational matters.

Where a more specific internal requirement applies, employees are expected to comply with both this Code and the relevant specific requirement.

22. Review of the Code

This Code shall be reviewed periodically and when significant changes occur in applicable legislation, the Company's operations, organizational structure, risk profile or other relevant circumstances.

Where necessary, it will be updated to reflect changes in VF Holding's activities, risks, responsibilities and ethical commitments.

23. Approval

This Code of Ethics and Business Conduct is approved by the Chief Executive Officer of VF Holding and represents the Company's formal commitment to responsible, lawful and ethical business conduct.

CLIMATE RISK (TCFD)

Physical — Acute	VF Holding considers its exposure to acute physical climate risks to be limited due to the office-based nature of its consulting activities. Potential risks include temporary disruption of office access, electricity, internet connectivity, or employee commuting during extreme weather events.

Physical — Chronic	VF Holding considers its exposure to chronic physical climate risks to be limited due to the office-based nature of its consulting activities.
Transition — Policy	VF Holding considers its exposure to policy and legal transition risks to be limited due to the office-based nature of its consulting activities and the absence of production operations or carbon-intensive assets. Potential transition risks may arise from future changes in ESG reporting requirements, climate-related regulations, client expectations, or energy related costs. VF Holding will continue to monitor relevant regulatory developments and consider them as part of its developing ESG and risk management processes.
Transition — Market	VF Holding considers its exposure to technology and market transition risks to be limited. Potential risks may arise from changing client expectations, increased demand for digital and low-carbon business practices and growing market focus on ESG transparency.
Climate Opportunities	VF Holding has identified climate-related opportunities connected to its consulting activities, particularly in the areas of green products, energy efficiency, and ESG reporting. As companies increasingly seek to improve their environmental performance, reduce energy consumption, and meet sustainability reporting expectations, VF Holding sees an opportunity to support clients through advisory services, preparation of ESG reports, and consulting related to sustainable and energy-efficient solutions. These opportunities may contribute to business growth, development of new

Climate Opportunities

services, stronger client relationships, and positioning of VF Holding as a partner for companies undergoing the transition toward more sustainable business practices.

Risk Integra on

Climate-related risks are considered as part of VF Holding’s overall risk management approach, together with other Operational, regulatory, financial, and business risks. Due to the office-based nature of the company’s consulting activities, direct climate-related risks are currently considered limited, but they are reviewed where relevant in connection with business continuity, regulatory changes, client expectations, energy use, and market developments.

Climate Adaptation Plan

VF Holding has not yet adopted a formal climate change adaptation plan or conducted a climate scenario analysis. Consequently, the Company has not defined scenario-based adaptation targets, dedicated adaptation expenditure or a formal implementation timetable.

An initial qualitative review indicates that the Company may be exposed to physical climate risks such as heatwaves, severe weather events and related disruption to electricity supply, telecommunications , business travel, supplier services and access to office premises. Potential consequences may include disruption of service delivery, reduced employee comfort and wellbeing, occupational health and safety concerns and increased operating costs.

Existing controls that contribute to Operational resilience include emergency preparedness arrangements, occupational health and safety procedures, information-security controls, Operational risk management and coordination with the landlord or facility-management provider.

The Director is responsible for monitoring Operational and climate-related risks and for introducing appropriate measures within day-to-day activities. Matters requiring strategic decisions or significant resources are escalated to the sole member acting as the General Meeting.

No climate-specific adaptation expenditure was separately identified during the reporting period, as relevant measures were incorporated into ordinary operating and management-system activities.

VF Holding intends to further assess its exposure to physical climate risks and determine whether a formal adaptation plan, quantitative targets and additional resilience measures are proportionate to the nature and scale of its operations. Any future plan will consider potential impacts on employees, clients, suppliers, local communities and the environment, as well as the principles of a just transition.

Just Transition	No employment or community impacts were attributed to VF Holding’s climate mi ga on or adaptation activities during the reporting period. The Company did not implement climate-related restructuring, workforce reductions, redeployment, recruitment or formal upskilling and reskilling programs. Accordingly, no employees or external workers were hired, terminated, redeployed or trained as a result of climate transition measures. No Operational location was identified where such measures had actual or potential impacts on local communities.
Just Transition	Where applicable, climate-related risks are managed through the company’s existing internal procedures and risk management processes, including those defined within the company’s ISO documentation. As future climate actions are developed, VF Holding will consider their potential effects on employment, skills, working conditions and affected stakeholders.

E

ENVIRONMENTAL

Climate, energy, water, waste and biodiversity performance

GHG EMISSIONS (GRI 102: CLIMATE CHANGE 2025)

Scope 1	Scope 2 Total	Scope 3 Total
0 tCO2e	**11** tCO2e	**Not quantified**

Stationary Combustion	**0**	tCO2e
Mobile Combustion	**0**	tCO2e
Fugitive Emissions	**0**	tCO2e
Process Emissions	**0**	tCO2e
Scope 2 Location-based	**11**	tCO2e
Scope 3	**Not quantified**	
Carbon Credits Purchased	**0**	tCO2e

Methodology: Scope 2 emissions were calculated using purchased electricity and heating consumption from supplier invoices. Electricity emissions were calculated using a Serbia grid electricity emission factor. Heating emissions were estimated using a derived emission factor for the Novi Beograd district heating system, based on available public data from JKP Beogradske elektrane.

Scope 3 emissions were not fully quantified in this first reporting cycle due to limited availability of activity data. The company intends to improve data collection for relevant categories such as business travel, employee commuting, purchased goods and services, and fuel- and energy-related activities in future reporting periods.

Reduction Initiatives: VF Holding has not yet adopted a formal climate transition plan aligned with a science-based pathway for limiting global warming to 1.5°C.

The Company is a consulting and service-based organization with predominantly office-based operations and no production facilities or carbon-intensive Operational assets. During this first sustainability reporting cycle, VF Holding priori zed the establishment of an initial greenhouse gas emissions baseline, the collection of energy-consumption data and the identification of relevant direct and indirect emission sources.

VF Holding’s current climate change mi ga on approach includes the following actions:
- monitoring purchased electricity and heating consumption;
- identifying opportunities to improve office energy efficiency;
- reducing unnecessary electricity and heating use;
- using digital communication and document-management processes to reduce resource consumption;
- extending the useful life of IT and office equipment where practicable;

- limiting unnecessary business travel and using remote meetings where appropriate;
- improving the collection of data on business travel, employee commuting, purchased goods and services and other relevant Scope 3 categories; and
- considering environmental and energy-efficiency criteria in procurement and supplier selection where practicable.

The Director and Company management are responsible for overseeing climate-related matters and for integrating relevant considerations into Operational planning, risk management, procurement, business travel and the development of consulting services. Climate-related actions are currently managed as part of VF Holding's regular business-management and ESG reporting processes rather than through a separate formal transition-plan governance structure.

During the reporting period, VF Holding did not separately track expenditure related to the implementation of climate change mi ga on measures. Relevant expenditures, such as energy-efficiency measures, digital tools, equipment upgrades and ESG data-management activities, were included within the Company's regular operating expenditure. The Company intends to introduce a process for identifying and recording climate-related expenditure in future reporting periods.

VF Holding has not yet established:

- a science-based greenhouse gas emissions reduction target;
- a formal 1.5°C-aligned emissions pathway;
- a fossil-fuel phase-out target;
- a net-zero target;
- a defined base year for all relevant Scope 1, Scope 2 and Scope 3 emissions; or- quantified interim climate change mitigation targets.

The Company intends to develop its climate change mi ga on approach in stages. The planned steps include:

1. completing the greenhouse gas inventory for material Scope 3 categories;
2. confirming an appropriate base year and the organizational and Operational boundaries of the inventory;
3. improving the quality and traceability of activity data and emission factors;
4. assessing relevant climate-related risks, opportunities and reduction measures;
5. defining measurable short-term and medium-term climate objectives;
6. estimating the financial resources required to implement identified measures; and
7. considering the development of a formal climate transition plan aligned, where proportionate and applicable, with recognized climate science and the 8. objective of limiting global warming to 1.5°C.

VF Holding expects to complete the initial emissions baseline and Scope 3 screening by 2027, establish preliminary climate objectives by 2028, and review the need for and scope of a formal transition plan by 2029.

The development and implementation of climate-related measures will consider potential impacts on employees, suppliers, clients, local communities and the environment. VF Holding will seek to ensure that measures such as changes to working arrangements, procurement practices, business travel and energy use do not result in adverse effects on employees' working conditions, service quality or other affected stakeholders.

Stakeholder input may be obtained through communication with employees, suppliers, clients, the building owner or facility-management provider and other relevant business partners. Such feedback will be considered when determining whether proposed climate measures are practical, proportionate and effective.

VF Holding has not identified any specific climate-related public policy or lobbying activities during the reporting period. Any future public positions or participation in relevant professional associations will be expected to remain consistent with the Company's stated climate change commitments.

As the formal transition plan has not yet been developed, VF Holding cannot currently demonstrate full alignment with a 1.5°C pathway or report progress against quantified transition-plan targets. This represents a limitation of the current reporting cycle.

Carbon Credits Usage: During the reporting period, VF Holding did not conduct, own, finance or control any activities designed to remove greenhouse gases from the atmosphere and store them in land-based, biological, geological or technological storage pools. Accordingly, the Company's reported Scope 1 greenhouse gas removals amounted to 0 tCO_2e.

VF Holding does not own or manage forests, agricultural land, carbon-capture facilities, geological storage sites or other greenhouse gas removal assets. The Company has not established greenhouse gas removal targets and does not currently rely on removals to counterbalance residual emissions or to support carbon-neutrality or net-zero claims.

VF Holding did not conduct a comprehensive assessment of potential greenhouse gas removals throughout its upstream and downstream value chain. Consequently, Scope 3 greenhouse gas removals were not identified or quantified during the reporting period and should not be interpreted as confirmed zero emissions removals.

As no greenhouse gas removal activities were undertaken, information relating to removal methodologies, storage dura on, permanence, monitoring of potential reversals, management of stored carbon and impacts on employees, local communities, human rights or biodiversity is not applicable for the reporting period.

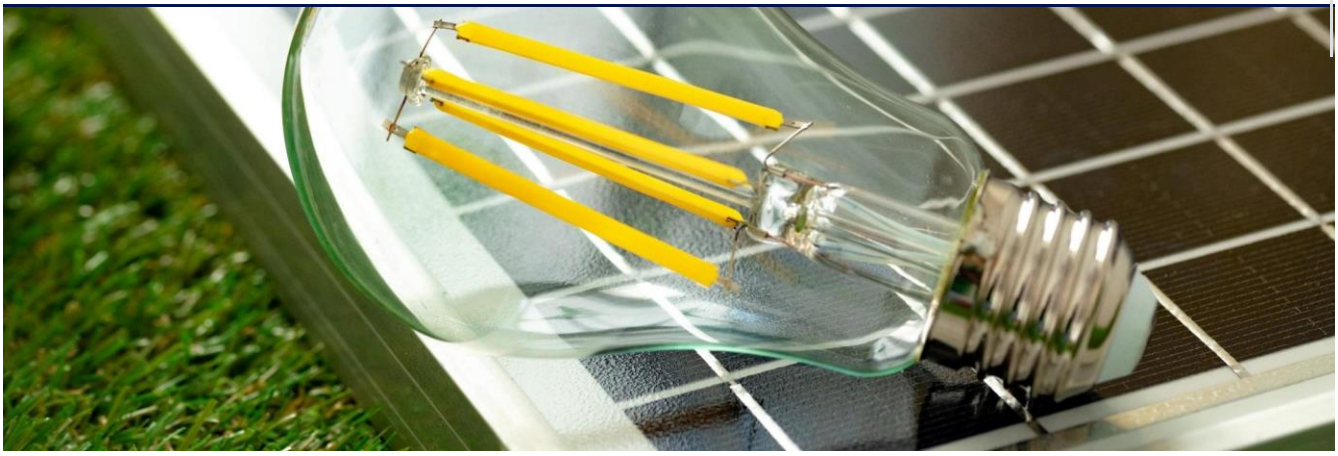
During the reporting period, VF Holding did not purchase, generate, hold, sell, transfer or cancel carbon credits. The total amount of carbon credits canceled or re red was 0 tCO_2e, including 0 tCO_2e from emissions-reduction projects and 0 tCO_2e from greenhouse gas removal projects.

As of the end of the reporting period, VF Holding did not hold any carbon credits that had been purchased but not canceled or re red. No carbon credits were used to offset the Company's Scope 1, Scope 2 or Scope 3 greenhouse gas emissions, demonstrate progress toward an emissions-reduction target or make claims of carbon neutrality, climate neutrality or net zero.

As no carbon credits were purchased or canceled, information concerning project names and identifiers, registries, serial numbers, project locations, credit vintages, certification standards, quality criteria, additionality, permanence and potential social, human-rights, community or biodiversity impacts is not applicable for the reporting period.

VF Holding's current climate approach prioritizes the measurement and reduction of greenhouse gas emissions within its own operations and relevant value-chain activities before considering the potential future use of greenhouse gas removals or high-quality carbon credits. Any future use of removals or credits will be disclosed separately from gross greenhouse gas emissions and will not replace direct emissions-reduction measures.

ENERGY (GRI 103: ENERGY 2025)



Total Consumed	Renewable	Renewable%	Intensity
25.1 MWh	**2.4** MWh	**9.6** %	**-** MGh/$M

Non-Renewable	**23**	MWh
Self-Generated Renewable	**0**	MWh
RECs Purchased	**—**	MWh

Energy Outside Organization	—	MWh
Energy Sold	**0**	MWh
Prior Year Total	—	MWh

Reduction Initiatives: VF Holding seeks to reduce energy consumption through Operational efficiency, responsible employee behavior and the use of digital business processes.

During the reporting period, the Company's energy-reduction Initiatives included:
- monitoring electricity and district-heating consumption based on supplier invoices;
- encouraging employees to switch off lighting, computers, monitors and other office equipment when not in use;
- using energy-efficient office and information-technology equipment where practicable;
- reducing unnecessary electricity consumption outside normal working hours;
- managing indoor temperatures and heating use in a responsible manner, within the limitations of the building and district-heating system;
- using digital documentation, electronic communication and online meetings to reduce the need for printing and unnecessary travel;
- maintaining office and IT equipment to support efficient opera on and extend its useful life; and- considering energy efficiency when purchasing or replacing equipment.

As this is VF Holding's first sustainability reporting cycle, the Company did not have a previously established and verified energy-consumption base year against which an annual reduction could be calculated. Energy savings associated with individual Initiatives were also not separately metered or quantified during the reporting period.

Consequently, VF Holding is not able to report a confirmed reduction in energy consumption in MWh for 2025. This does not mean that no savings occurred, but that the available data do not allow the effects of energy-efficiency measures to be distinguished from other factors, such as weather conditions, employee attendance, working arrangements and changes in business activity.

The reported energy consumption covers purchased electricity and district heating used within VF Holding's own operations. No quantified energy reductions were reported for the upstream or downstream value chain during the reporting period.

Subject to final validation of the reported data, VF Holding intends to use 2025 as its initial energy baseline year, with total energy consumption of 25 MWh, comprising purchased electricity and district heating. The year was selected because it represents the first period for which the Company collected energy data for sustainability-reporting purposes using a consistent reporting boundary.

Future energy reductions will be calculated by comparing annual energy consumption with the 2025 baseline, while taking into account significant changes in: - office area and reporting boundary;
- number of employees and office-attendance pa erns;
- weather and heating requirements;
- working hours;
- equipment and Operational activities; and
- the availability and quality of energy-consumption data.

Energy-consumption data are sourced primarily from supplier invoices. Where direct measurement is unavailable, estimates or allocation methods may be used and will be disclosed together with the relevant methodology, assumptions and limitations.

Energy Policies & Commitments: VF Holding's energy-related commitments are integrated into the Company's environmental policy and integrated management system, which incorporates the principles and procedures established under ISO 14001 and other applicable management-system standards. Energy consumption, energy efficiency and associated environmental impacts are managed as part of the Company's environmental management and sustainability processes.

The Company is committed to:
- complying with applicable legal, regulatory and other requirements relating to energy use and environmental protection;

- monitoring electricity and district-heating consumption based on available supplier and Operational data;
- improving energy efficiency within its office-based operations;
- preventing unnecessary energy consumption;
- promoting responsible energy-saving practices among employees;
- considering energy efficiency when purchasing or replacing office and information-technology equipment;
- maintaining equipment to support efficient opera on and extend its useful life;
- increasing the use of digital communication, electronic documentation and remote meetings;
- improving the quality, completeness and traceability of energy and greenhouse gas data;
- assessing opportunities to increase the share of energy from renewable sources; and
- considering relevant energy-related impacts within procurement, business travel and other value-chain activities.

The Director and Company management oversee the implementation of these commitments through regular Operational management, the integrated management system, environmental aspect and impact assessments, risk and opportunity reviews, internal audits and management-review processes.

Employees are expected to contribute to energy-efficiency efforts by switching off lighting, computers, monitors and other equipment when not required, using heating and cooling responsibly and reporting opportunities for improving energy performance.

VF Holding currently purchases electricity and district heating for its office operations. The Company does not generate energy from its own facilities and has not entered into power purchase agreements or purchased renewable-energy certificates, guarantees of origin or other contractual renewable-energy instruments during the reporting period.

A portion of the electricity consumed may originate from renewable sources within the national electricity-generation mix. However, VF Holding does not currently make a contractual claim that its purchased electricity is fully or specifically sourced from renewable energy.

VF Holding recognizes that energy consumption may result in environmental impacts, primarily through greenhouse gas emissions, air pollution, resource use and other impacts associated with the production and distribution of electricity and heat.

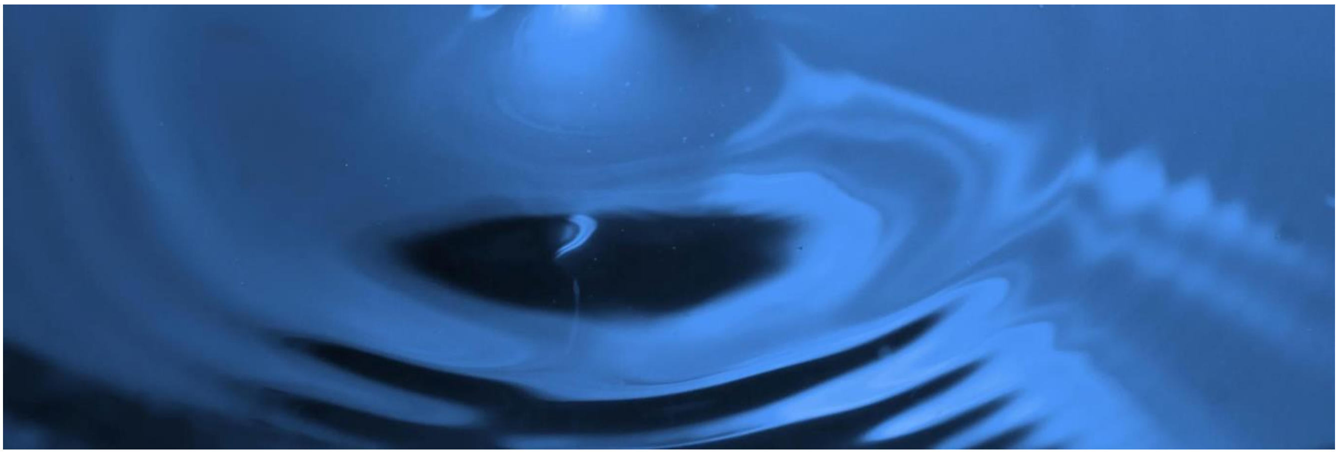
Potential economic impacts include energy costs, exposure to changes in energy prices, investments in efficient equipment and potential operating-cost savings resulting from reduced consumption.

Potential impacts on people may include working conditions, thermal comfort, indoor environmental quality and the affordability and reliability of energy services. Energy-efficiency measures are therefore implemented in a manner intended to maintain appropriate working conditions, employee wellbeing and the effective delivery of services.

The transition to renewable energy can reduce greenhouse gas emissions and dependence on fossil-fuel-based energy sources. However, VF Holding recognizes that renewable-energy infrastructure and supply chains may also create potential impacts related to land use, biodiversity, raw-material extraction, workers and local communities. These impacts are considered relevant primarily through the Company’s energy suppliers and wider value chain rather than through its own direct operations.

VF Holding has not yet established a formal renewable-energy target or a science-based energy pathway aligned with the 1.5°C objective. As part of its first sustainability reporting cycle, the Company has focused on establishing a reliable energy-consumption baseline and improving the completeness and quality of energy data. Subject to final validation, 2025 will serve as the initial baseline year for future performance monitoring. Based on this foundation, VF Holding will assess the feasibility of introducing measurable energy-efficiency and renewable-energy objectives and will periodically review its energy-related commitments in light of consumption trends, available technologies, legal requirements, energy-market developments, stakeholder expectations and the maturity of its ESG management processes.

WATER (GRI 303: WATER AND EFFLUENTS 2018)



Total Withdrawal	**0.329**	ML
Municipal Water	**0.329**	ML
Groundwater	**0.0**	ML
Surface Water	**0.0**	ML
Recycled / Reused	**0.0**	ML
Discharge	**0.329**	ML
% in Stressed Areas	**0**	%
Consumption in Stressed Areas	**0.0**	ML
Intensity	**—**	ML/$M

VF Holding’s water use is limited to ordinary office, sanitary, cleaning and kitchen purposes at its Operational location. Water is supplied through the municipal water-supply system, while sanitary wastewater is discharged through the public sewerage system. The Company does not use water in production or industrial processes and does not generate process wastewater.

Water-related impacts are identified and reviewed through the Company’s integrated management system, including the environmental aspect and impact assessment, review of applicable legal requirements, supplier invoices, available consumption data and communication with the building owner or facility-management provider.

Based on the nature and scale of its office-based operations, VF Holding has not identified significant direct water-related risks or impacts during the reporting period. However, the Company did not conduct a separate formal catchment-level water-risk assessment or a detailed assessment of water-related impacts throughout its value chain.

Water-related matters are managed through responsible water use, monitoring of available consumption data, prompt reporting of leaks or faults, prevention of inappropriate substances entering the wastewater system and compliance with applicable local requirements. VF Holding has not yet established a quantitative water-reduction target and will consider the feasibility of se ng such a target a er establishing a reliable consumption baseline.

Discharge Management: VF Holding generates only ordinary sanitary wastewater, which is discharged into the public sewerage system. The Company does not generate industrial or process wastewater and does not discharge wastewater directly into surface water, groundwater or soil.

Discharge-related impacts are managed by preventing hazardous or regulated substances from entering drains, maintaining sanitary facilities in proper condition and promptly reporting leaks, blockages or other faults to the building owner or facility-management provider.

VF Holding does not conduct wastewater-quality testing because the wastewater is sanitary in nature and its treatment is managed by the competent municipal utility. During the reporting period, no unauthorized discharges or significant wastewater-related incidents were identified.

WASTE (GRI 306: WASTE 2020)

Total Generated	—	t
Hazardous	**0**	t
Non-Hazardous	—	t
Recycled	**0**	t
To Landfill	—	t
Incinerated	—	t
Composted	**0**	t
Recycling Rate	—	%

Circular Economy Initiatives: VF Holding manages waste-related impacts in accordance with the waste hierarchy, giving priority to waste prevention, followed by reduction, reuse, recycling, recovery and, as a final op on, appropriate disposal.

As a consulting and service-based company, VF Holding does not conduct production activities and does not generate substantial industrial or process waste. Waste management activities therefore focus primarily on office-related waste streams, including paper and cardboard, packaging, mixed municipal waste, waste electrical and electronic equipment, batteries, toner cartridges and other materials generated through ordinary office operations.

VF Holding seeks to prevent and reduce waste generation through:
- the use of electronic communication, digital documentation and document-management systems;
- limiting printing to situations where physical documents are required;
- using double-sided printing and reusing paper for internal purposes where appropriate;
- avoiding unnecessary purchases and excessive packaging;
- extending the useful life of office furniture, IT equipment and other assets through maintenance, repair and reuse;- selecting durable and reusable products where practical; and
- encouraging the responsible use of office supplies and other materials.

Waste is separated at source where appropriate and where suitable collection infrastructure is available. Recyclable and regulated waste streams are transferred to authorized waste-management operators for collection, recycling, recovery, treatment or disposal in accordance with applicable requirements.

Waste electrical and electronic equipment, batteries, toner cartridges and other waste requiring special handling are stored separately from ordinary municipal waste un l they are transferred to an authorized operator. VF Holding seeks to prevent hazardous or regulated waste from being disposed of through mixed municipal waste or wastewater systems.

Employees receive instructions and awareness information on waste prevention, waste separation, appropriate storage and the correct disposal of specific waste streams. Waste-management responsibilities and relevant procedures are communicated through employee induction, internal training, written instructions, environmental procedures or other applicable channels.

Where external operators are engaged, VF Holding reviews and retains relevant documentation, which may include:
- evidence that the operator is authorized to manage the relevant type of waste;
- waste transfer documents and collection records;
- invoices, reports or certificates confirming collection, recycling, recovery or disposal;
- records of the type and quantity of waste transferred; and
- other documentation required by applicable legislation or internal procedures.

VF Holding monitors the effectiveness of its waste-management measures using available indicators, including:
- the total quantity of waste generated;
- the quantity of hazardous and non-hazardous waste;
- the quantity and percentage of waste directed to recycling or other recovery;
- the quantity of waste directed to disposal;
- the number or percentage of employees who received waste-management instructions or training; and- the number of identified waste-management incidents or cases of non-compliance.

As this is VF Holding’s first sustainability reporting cycle, waste data collection and performance monitoring are still being further developed. The Company intends to improve the completeness of waste records, establish a consistent annual waste-monitoring process and progressively define measurable waste-reduction and recycling objectives.

Waste Management Approach: VF Holding manages significant waste-related impacts through its integrated management system and applicable environmental procedures. Responsibilities for waste handling, temporary storage, documentation and transfer to external operators are assigned to relevant employees and reviewed as part of regular Operational controls.

Before engaging an external waste-management operator, VF Holding verifies, where applicable, that the operator is authorized to collect, transport, treat, recover or dispose of the relevant waste stream. Waste is transferred under appropriate documentation, and available records are retained to support traceability and compliance.

Particular attention is given to waste electrical and electronic equipment, batteries, toner cartridges and other regulated waste streams because inappropriate handling may create risks to the environment and human health. Where an incident, non-compliance or control weakness is identified, VF Holding investigates the cause, defines corrective measures, assigns responsibilities and monitors implementation.

The effectiveness of waste-management controls is reviewed through inspections, documentation checks, internal audits, incident records and management review. Where reliable quantitative data are not available, the limitation is documented and actions are defined to improve future data collection and oversight.

VF Holding also considers waste-related impacts in procurement decisions by favoring durable, repairable and reusable equipment and materials where practical, and by seeking to reduce waste generated through purchased goods and services.

Significant Waste Impacts: VF Holding is a service-based company and does not conduct industrial or primary production activities. Consequently, the Company does not generate production waste or significant quantities of process-related waste.

Waste generated through VF Holding’s activities primarily arises from office operations, the procurement and use of equipment and supplies, and the performance of consulting, administrative, marketing and other professional services. The principal waste streams identified include:
- office paper and cardboard;
- packaging waste, including cardboard and other packaging materials;
- mixed municipal waste;
- waste electrical and electronic equipment;
- used batteries;
- used printer cartridges and toner;
- obsolete or damaged office and IT equipment;
- confidential documents designated for secure destruction; and
- other waste generated through ordinary office activities, where applicable.

Electronic equipment, batteries and toner cartridges may contain hazardous or potentially harmful components and therefore require appropriate collection, storage and transfer to authorized waste-management operators. Improper disposal of these waste streams may result in soil and water contamination, risks to human health and the loss of materials that could otherwise be recovered, reused or recycled.

Paper, cardboard, plastic packaging and mixed municipal waste are generally non-hazardous. Nevertheless, their generation contributes to the consumption of natural resources, energy use and greenhouse gas emissions associated with raw-material extraction, production, transport and waste treatment. Disposal without separation or recycling may also lead to the unnecessary use of landfill capacity and the loss of recyclable materials.

VF Holding assesses waste-related impacts across its own operations and, where relevant, throughout its upstream and downstream value chain. Upstream impacts primarily arise from the production, packaging and transportation of purchased office supplies, IT equipment, furniture, marketing materials and other goods and services. Downstream impacts relate to the collection, transportation, recycling, recovery, treatment or final disposal of waste generated through the Company’s activities.

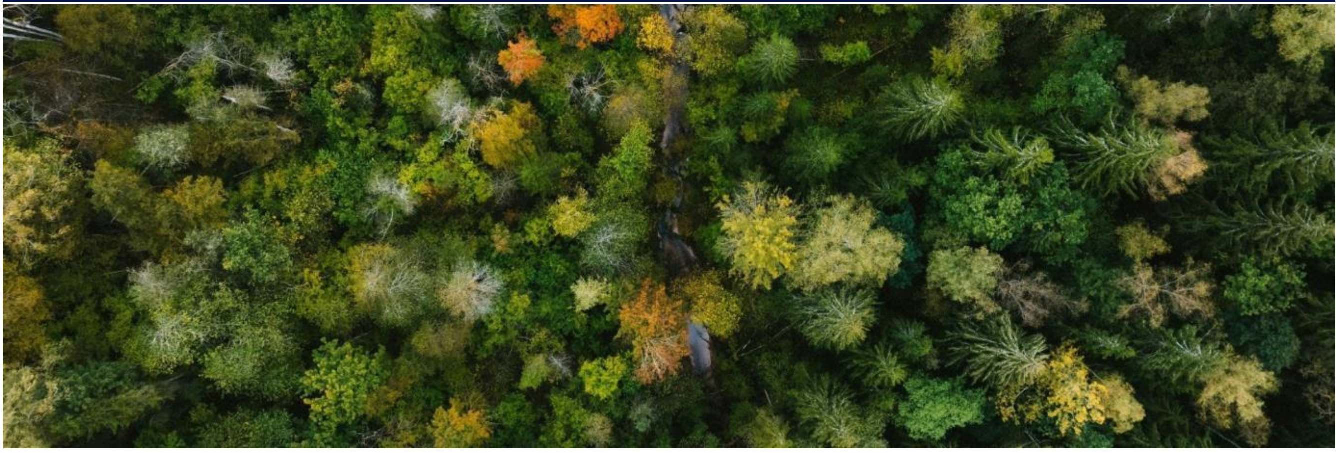
Waste-related impacts are identified and assessed through VF Holding’s environmental management system, including the Evaluation of environmental aspects and impacts, review of procurement and waste records, inspection of waste-storage practices and assessment of the waste-management operators engaged by the Company.

The significance of each waste stream is assessed based on:
- the type and quantity of waste generated;
- whether the waste is classified as hazardous or non-hazardous;
- the potential for reuse, recycling or other forms of recovery;
- the potential environmental and health impacts of improper handling;
- applicable legal and regulatory requirements; and
- the level of control or influence VF Holding has over the generation and management of the waste.

VF Holding seeks to prevent and reduce waste generation by priori zing digital documentation, limiting unnecessary printing, reusing office materials where appropriate, procuring durable and energy-efficient equipment, separating recyclable waste and transferring regulated waste streams to appropriately authorized operators.

During the reporting period, no significant changes in VF Holding’s principal waste streams or waste-related impacts occurred .

BIODIVERSITY (GRI 101: BIODIVERSITY 2024)



Total Land Area	—
Sites Near Protected Areas	**0**
Land Rehabilitated	**0 ha**
Biodiversity Policy	**No**

Nature Risks & Impacts: VF Holding is a consulting company with predominantly office-based operations and does not conduct production, extraction, agricultural or other activities that directly depend on or significantly alter natural ecosystems.

During the reporting period, VF Holding did not conduct a formal assessment of actual or potential biodiversity-related impacts across its operations or value chain. Consequently, the Company cannot confirm that all significant biodiversity related risks and impacts have been identified.

Based on the general nature of its activities, VF Holding expects its direct biodiversity-related impacts to be limited primarily to ordinary office resource consumption, energy and water use, waste generation and business travel. Potential indirect impacts may arise through purchased goods and services, including paper and packaging, information technology equipment, energy, transport, accommodation and other supplier activities.

No detailed assessment was performed regarding the proximity of VF Holding's office location to protected areas, Key Biodiversity Areas or other ecologically sensitive locations. The Company also did not assess the geographic origin or biodiversity-related impacts of its significant purchased products and services during the reporting period.

As part of the further development of its ESG reporting process, VF Holding intends to consider:
- screening its Operational location against publicly available biodiversity and protected-area information;
- identifying procurement categories with potentially significant nature-related impacts;
- obtaining additional environmental information from relevant suppliers; and
- integrating biodiversity-related considerations into its environmental risk and impact assessment process.

Un l such an assessment is completed, VF Holding treats the absence of detailed biodiversity data as a reporting limitation.

Conservation Initiatives: VF Holding applies the mi ga on hierarchy by priori zing the avoidance of negative impacts on biodiversity, followed by minimization of impacts that cannot reasonably be avoided.

Measures to avoid and minimize biodiversity-related impacts include:
- operating from existing office premises rather than developing previously undeveloped natural areas;
- preventing pollution and managing waste in accordance with applicable requirements;

- reducing unnecessary consumption of paper, packaging, water and energy;
- extending the useful life of IT equipment and office assets;
- separating electronic equipment, batteries, toner cartridges and other regulated waste streams;
- selecting environmentally responsible products and suppliers where practicable;
- reducing greenhouse gas emissions associated with energy consumption and business travel; and
- considering biodiversity-related risks when evaluating projects, suppliers and business opportunities.

Based on the initial assessment, VF Holding did not identify any Operational site with significant biodiversity impacts. Consequently, during the reporting period, the Company did not undertake ecosystem restoration, rehabilitation or biodiversity-offset projects and did not maintain a site-specific biodiversity management plan. No areas were under restoration or rehabilitation, no areas were reported as restored or rehabilitated and no biodiversity offsets were purchased or implemented during the reporting period.

VF Holding seeks to align its biodiversity and climate-related measures by reducing energy use, greenhouse gas emissions, pollution and resource consumption. Before implementing environmental or climate-related measures, the Company considers whether they could produce unintended effects on biodiversity or affected stakeholders.

Relevant stakeholders may include employees, suppliers, contractors, landlords, facility-management providers, clients and local communities. Biodiversity-related concerns can be raised through email complaint or grievance channel.

Drivers of Biodiversity Loss: VF Holding has not quantified direct drivers of biodiversity loss by location, product or service because the relevant impact locations and value-chain activities have not yet been formally identified. The information presented below is therefore based on the known nature of the Company's office-based operations and represents an initial qualitative review.

Based on the known nature of VF Holding's own operations:
- no conversion of natural ecosystems or change in land or sea use resulting directly from VF Holding's activities was recorded during the reporting period;
- VF Holding did not harvest or exploit wild animal, plant or fungal species;
- water use was limited to ordinary office purposes, including drinking, sanitary use, cleaning and kitchen facilities;- no industrial or process-related pollutants were generated;
- waste consisted primarily of ordinary office waste and specific waste streams such as paper, packaging, electronic equipment, batteries and toner cartridges; and
- no activities known to involve the introduction of invasive alien species were undertaken.

VF Holding recognizes that potential indirect drivers of biodiversity loss may exist within its value chain. These may be associated with the production and supply of paper and packaging, information technology equipment, office equipment, electricity, transport and travel services, accommodation, food and beverages and other purchased goods and services.

Potential indirect impacts may include natural-resource extraction, land-use change, water consumption, pollution and waste generation. However, VF Holding did not assess these impacts by supplier, product category, country or jurisdiction during the reporting period. Supplier-level data on ecosystem conversion, natural-resource use, pollution and invasive alien species were not available.

As part of the further development of its ESG reporting process, VF Holding intends to:
- identify products and services within its supply chain that may have potentially significant biodiversity impacts;
- obtain information on their geographic origin, where available;
- collect relevant environmental information from key suppliers;
- assess direct drivers of biodiversity loss associated with significant procurement categories; and
- document the methodologies, data sources, assumptions and limitations used in future assessments.

Ecosystem Services: VF Holding did not identify location-specific ecosystem services or beneficiary groups affected by its activities, as locations with significant biodiversity impacts have not yet been determined.

Based on an initial qualitative review of the nature of its office-based activities, VF Holding does not directly extract or harvest biological resources and does not conduct activities expected to materially alter the provision of ecosystem services at its Operational location.

Potential indirect dependencies and impacts may nevertheless exist through purchased electricity, water, paper and packaging, information-technology equipment, transport, accommodation and other goods and services. These activities may depend on or affect ecosystem services such as freshwater provision, climate regulation, water purification, soil protection and recreational or cultural benefits.

Potential beneficiaries may include local communities, workers, suppliers, other organizations and users of natural resources in the locations where purchased goods and services are produced or delivered. However, VF Holding did not identify or quantify these beneficiaries during the reporting period.

The Company intends to consider ecosystem-service dependencies and impacts as part of future biodiversity and supply chain assessments, particularly for procurement categories identified as potentially significant. Un l such an assessment is completed, the absence of detailed ecosystem-services data is treated as a limitation of the current reporting cycle.

Changes to the State of Biodiversity: VF Holding did not assess changes in ecosystem condition or species status during the reporting period, as no locations requiring detailed biodiversity monitoring had been identified.

VF Holding operates from existing office premises and did not undertake construction, land conversion, extraction, agriculture, forestry or other activities that directly altered natural ecosystems during the reporting period. However, the absence of direct land-altering activities does not constitute a formal assessment of ecosystem condition.

No field surveys, biodiversity inventories, satellite-image analyses, ecosystem-condition assessments or species monitoring activities were conducted. The Company also did not assess changes in ecosystems associated with the production of purchased goods and services in its upstream value chain.

Accordingly, the following information is reported as not assessed:
- ecosystem type for the base year;
- affected or potentially affected ecosystem area;
- ecosystem condition for the base year;
- ecosystem condition for the current reporting period;
- changes in habitat condition, connectivity or ecosystem integrity; and- changes in the condition or population of affected species.

VF Holding intends to first complete the screening of its Operational location and potentially significant procurement categories under GRI 101-4 and GRI 101-5. Where sites, products or services with potentially significant biodiversity impacts are identified, the Company will consider appropriate secondary, geospatial or supplier-provided information to assess ecosystem type, size and condition.

Un l such an assessment is completed, VF Holding treats the absence of ecosystem-condition and species data as a limitation of the current reporting cycle.

Access and Benefit Sharing: During the reporting period, VF Holding did not access, collect, acquire or use gene c resources or traditional knowledge associated with gene c resources for research, product development, biotechnology or other commercial purposes.

The Company did not enter into access and benefit-sharing agreements and was not subject to permits, prior informed consent requirements, mutually agreed terms or benefit-sharing obligations relating to gene c resources or associated traditional knowledge.

Accordingly, VF Holding did not identify any monetary or non-monetary benefits arising from the utilization of genetic resources that would require sharing with governments, local communities, Indigenous Peoples or other rights holders.

VF Holding also did not undertake voluntary access and benefit-sharing Initiatives during the reporting period, as such activities are not relevant to the current nature of its operations.

If the Company’s future activities, projects or business relationships involve access to or utilization of genetic resources or associated traditional knowledge, VF Holding will assess the applicable legal and contractual requirements, obtain the necessary permissions and establish appropriate benefit-sharing arrangements before commencing such activities.

ENVIRONMENTAL POLICY

1. Purpose

VF Holding is committed to conducting its business in an environmentally responsible manner and to continuously improving its environmental performance.

This Environmental Policy establishes the principles that guide the Company's approach to environmental protection, efficient use of resources, energy consumption, greenhouse gas emissions, waste management, pollution prevention and environmental awareness.

VF Holding operates predominantly as an office-based consulting and service company. Although the direct environmental impacts of its activities are relatively limited compared with industrial or production operations, the Company recognizes its responsibility to identify, monitor and manage the environmental impacts associated with its activities.

2. Scope

This Policy applies to all activities of VF Holding in the Republic of Serbia.

The Policy is supported by the Company's Integrated Management System, environmental management documentation, procedures, records and other relevant internal requirements.

3. Environmental Compliance

VF Holding is committed to complying with all applicable environmental laws, regulations and other environmental requirements relevant to its operations in the Republic of Serbia.

The Company periodically considers applicable environmental requirements as part of its environmental management activities and seeks to maintain appropriate documentation and records demonstrating compliance.

Compliance with legal requirements represents the minimum standard for VF Holding's environmental management approach.

4. Environmental Aspects of Our Operations

Given the nature of VF Holding's office-based consulting and service activities, the Company's principal direct and indirect environmental aspects include:

- electricity and energy consumption;
- greenhouse gas emissions associated with energy use and business travel;
- consumption of paper and office materials;
- use of IT and other office equipment;
- water consumption associated with normal office activities;
- generation of municipal, paper, packaging, electronic and other office-related waste;
- use and disposal of toner cartridges and batteries;
- business travel; and
- procurement of goods and services.

VF Holding periodically reviews relevant environmental aspects through its environmental management system and considers changes in its activities, operations and available environmental information.

5. Energy Consumption and Energy Efficiency

VF Holding recognizes energy consumption as one of the relevant environmental aspects of its operations.

Electricity consumption is monitored on a monthly basis in order to provide information on usage patterns and support the identification of opportunities for improvement.

The Company is committed to:

- using electricity and other energy resources responsibly;
- reducing unnecessary energy consumption;
- considering energy efficiency when purchasing or replacing relevant equipment, where practical;
- encouraging responsible use of office equipment, lighting, heating and cooling systems; and
- monitoring energy consumption in support of environmental objectives and continuous improvement.

Where sufficient data are available, VF Holding will use energy-consumption information to assess trends and identify appropriate improvement measures.

6. Climate Change and Greenhouse Gas Emissions

VF Holding recognizes climate change as a relevant sustainability issue and acknowledges that its operations generate greenhouse gas emissions, directly or indirectly, through electricity consumption, business travel and purchased goods and services.

The Company has initiated the measurement of greenhouse gas emissions as part of the further development of its environmental and ESG management approach.

GHG-related information will, where sufficiently reliable and complete, be incorporated into the Company's sustainability reporting and used to improve understanding of its emissions profile.

VF Holding is committed to:

- improving the quality and completeness of GHG-related data;
- monitoring relevant sources of emissions;
- identifying opportunities to reduce emissions where practical and proportionate to the nature of its operations; and
- integrating climate-related considerations progressively into its environmental management approach.

7. Business Travel

Business travel does not represent a predominant part of VF Holding's operations; however, the Company recognizes its associated environmental impact.

Relevant travel information is recorded through existing business processes and may be used, where appropriate, to support the assessment of travel-related greenhouse gas emissions.

8. Responsible Use of Materials and Resources

VF Holding is committed to the responsible and efficient use of materials and resources.

The Company seeks to reduce unnecessary consumption of:

- paper;
- office supplies;
- printing materials;
- IT equipment; and
- other resources used in normal business activities.

VF Holding promotes digital documentation and electronic communication wherever practical in order to reduce reliance on printed materials.

Reuse of materials and equipment is encouraged where appropriate and where it does not conflict with operational, information-security or quality requirements.

9. Waste Prevention and Management

VF Holding is committed to preventing and reducing waste generation and to ensuring that waste generated through its activities is managed responsibly.

Typical waste streams associated with the Company's operations include:

- paper and cardboard;
- plastic and packaging waste;
- municipal office waste;
- electronic equipment;
- toner cartridges;
- batteries; and
- other minor office-related waste streams.

The Company seeks to apply the principles of waste prevention, reduction, reuse and recycling where practicable.

Toner cartridges are separated and transferred through an appropriate collection or recycling arrangement.

Electronic waste is separated and transferred to an appropriate authorized or specialized waste-management provider.

Used batteries are separately collected and transferred through an appropriate collection or disposal arrangement.

VF Holding currently does not systematically measure the quantities of all waste streams generated. The Company intends to improve its understanding and monitoring of relevant waste streams as its environmental data-management practices develop.

10. Electronic Waste, Batteries and Toner Cartridges

VF Holding recognizes that electronic equipment, batteries and printing consumables require appropriate handling at the end of their useful life.

Such materials should not be disposed of through inappropriate waste streams where separate collection or specialized treatment is required or reasonably available.

The Company maintains an arrangement for the collection or recycling of used toner cartridges.

Management of electronic waste and batteries shall be carried out in accordance with applicable requirements and available appropriate disposal or recovery arrangements.

11. Water Consumption

Water consumption associated with VF Holding's operations is limited primarily to normal office and sanitary use.

The Company maintains basic monitoring of water consumption and recognizes the importance of responsible water use.

Given the nature and scale of VF Holding's operations, water currently represents a relatively limited environmental aspect compared with energy consumption, GHG emissions and waste.

Nevertheless, employees are encouraged to avoid unnecessary water consumption and to use water resources responsibly.

12. Responsible Procurement

VF Holding recognizes that environmental impacts may also arise through the goods and services it purchases.

Where practical, relevant and economically reasonable, the Company may consider environmental characteristics when purchasing goods, equipment and services, including:

- energy efficiency;
- durability and expected useful life;
- resource efficiency;
- packaging requirements;
- recyclability;
- opportunities for reuse; and
- appropriate end-of-life management.

VF Holding intends to progressively improve the consideration of relevant environmental and sustainability factors within its procurement practices.

The Company does not currently apply comprehensive formal environmental requirements to all suppliers.

13. Prevention of Pollution

VF Holding is committed to the prevention of pollution and to responsible management of environmental impacts associated with its activities.

Given the Company's predominantly office-based activities, the risk of significant environmental pollution incidents is limited.

Nevertheless, VF Holding seeks to prevent inappropriate disposal of waste, unnecessary resource consumption and other activities that could cause avoidable environmental harm.

The Company has not identified significant environmental incidents associated with its current operations to date.

14. Employee Environmental Awareness

VF Holding recognizes that employee awareness is important for achieving environmental objectives and improving environmental performance.

Employees are introduced to relevant environmental and Integrated Management System principles through applicable internal awareness and training activities.

The Company encourages employees to contribute to environmental performance through:

- responsible use of electricity and other resources;
- reduction of unnecessary printing;
- appropriate handling and separation of waste;
- responsible use of office materials;
- compliance with environmental procedures and instructions; and
- identification of practical opportunities for improvement.

Formal environmental / ISO 14001 training is provided and recorded in accordance with the Company's IMS documentation.

15. Environmental Monitoring

VF Holding monitors relevant environmental information in accordance with the nature and scale of its operations and its environmental management system.

Monitoring currently includes, where applicable:

- monthly electricity consumption;
- basic water-consumption information;
- business travel information;
- paper and printing-related information; and
- developing greenhouse gas emissions data.

Environmental aspects, objectives, compliance and performance are periodically reviewed through the Company's environmental and Integrated Management System processes.

VF Holding intends to progressively improve the quality, completeness and consistency of environmental data used for management and sustainability reporting.

16. Environmental Objectives and Targets

VF Holding establishes environmental objectives intended to improve resource efficiency and environmental performance.

Current objectives include:

Objective 1 – Reduction of Paper Consumption

KPI: Number of printed copies
Target: 10% reduction in printed copies
Time limit: Annual

The objective supports the Company's broader commitment to digitalization and responsible use of office materials.

Objective 2 – Rational Use of Electricity

KPI: Recorded annual electricity consumption
Target: Reduction of electricity consumption by 5–10%
Timeframe: Annual

Progress against these objectives shall be monitored using available environmental records.

Objectives may be reviewed and updated as the quality of environmental data improves and the Company's activities, risks and priorities develop.

17. Continuous Improvement

VF Holding is committed to continuously improving its environmental management system and environmental performance.

Opportunities for improvement may be identified through:

- environmental monitoring;
- review of environmental aspects;
- progress against objectives and targets;
- Integrated Management System reviews;
- employee suggestions;
- changes in legal and other requirements;

- internal and external audits;
- sustainability reporting;
- technological and operational developments; and
- other relevant environmental information.

Where appropriate, corrective, preventive or improvement measures will be implemented.

18. Relationship with the Integrated Management System

This Policy forms part of VF Holding's broader Integrated Management System and establishes the Company's environmental commitments and principles.

More detailed environmental requirements, responsibilities, monitoring arrangements and operational controls may be established through the Company's applicable IMS procedures, instructions, records and related documentation.

Employees are expected to comply with this Policy and all specific environmental requirements relevant to their work.

19. Review of the Policy

This Policy shall be reviewed periodically and when significant changes occur in:

- applicable environmental legislation;
- the Company's activities or operations;
- significant environmental aspects;
- environmental risks and opportunities;
- environmental objectives;
- organizational arrangements; or
- other relevant circumstances.

Where necessary, the Policy will be updated to reflect changes in VF Holding's environmental impacts, priorities and commitments.

20. Approval

This Environmental Policy is approved by the Chief Executive Officer of VF Holding and represents the Company's formal commitment to environmental protection, prevention of pollution, responsible use of resources, climate action and continuous improvement of environmental performance.

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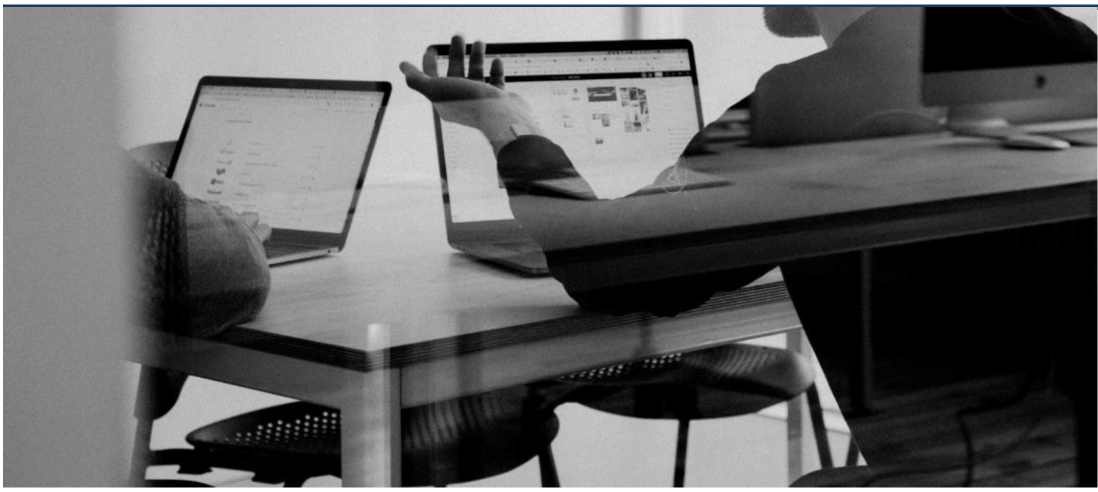
SOCIAL

Our people, community investment, health & safety and supply chain

WORKFORCE (GRI 401: EMPLOYMENT 2016)



Total FTE	New Hires	Turnover %	Avg Training hrs
17	5	41.2	10

Full-Time	12	
Part-Time	4	
Contractors	1	
Voluntary Turnover	100.0	%
Collective Bargaining	0.0	%
Engagement Score	90	%
CEO-Median Pay Ratio		
Living Wage Coverage	41.2	%
Employees on Parental Leave	1	
Employees Entitled to Parental Leave	1	
Return-to-Work Rate	100.0	%
12-Month Retention Rate	100.0	%
Performance Review Coverage	0.0	%

VF Holding is a consulting and service-based company whose workforce primarily consists of individuals directly employed by the Company. Employment relationships, working hours, remuneration, leave entitlements and other employment conditions are regulated through applicable labor legislation, individual employment contracts, internal acts, HR policies and company procedures. No Collective bargaining agreement applies to VF Holding.

VF Holding's HR policies and practices cover recruitment, onboarding, performance management, professional development, remuneration, employee benefits, working conditions, occupational health and safety, equal opportunities, non-discrimination, prevention of harassment, protection of personal data and the handling of employee concerns and grievances.

The Company seeks to provide fair, safe, inclusive and respectful working conditions. Principles of equal opportunity and non-discrimination are applied throughout recruitment, employment, training, Evaluation and advancement. Employment related decisions are based on professional qualifications, competencies, performance and business requirements.

VF Holding provides employees with training and development opportunities based on their roles, responsibilities and identified competency needs. Training programs may include technical and professional training, ISO management systems, ESG and sustainability, occupational health and safety, information security, data protection, compliance, business processes, communication and other relevant topics.

Training needs are identified through annual performance reviews, competency assessments, management recommendations, project requirements or other applicable processes. Participation is documented through training plans, attendance records, certificates, internal records and other relevant evidence.

Employee benefits are provided in accordance with applicable legislation, employment contracts, internal acts and company policies. Depending on the employee's role and applicable arrangements, benefits may include: - paid annual leave and other statutory leave entitlements;

- sick leave and health-related support;
- professional training and certification;
- flexible or hybrid working arrangements, where applicable;
- work-related equipment and communication resources;
- reimbursement of business travel and other work-related expenses;
- performance-related remuneration or bonuses, where applicable;
- team-building and employee engagement activities;
- additional health, insurance or wellbeing benefits, where applicable; and- other financial or non-financial benefits defined by VF Holding.

VF Holding supports employee engagement and retention through regular communication, access to professional development, recognition of performance and opportunities to participate in projects across different areas of expertise. Employee feedback may be collected through meetings, performance reviews, surveys, direct communication with management or other channels.

Depending on the requirements of individual projects, VF Holding may also engage external consultants and independent professionals with specialized expertise. Such persons are engaged under appropriate contractual arrangements and are not classified as employees. Their profiles and number vary according to project scope, dura on and required competencies.

Employee-related data and labor practices are monitored through employment records, contracts, HR documentation, training records, performance evaluations, occupational health and safety records and other relevant internal evidence.

Operational Change Notice Period (GRI 402-1): VF Holding does not currently prescribe a single company-wide minimum notice period, expressed in weeks, for all types of significant Operational changes.

Employees are informed of planned changes as early as reasonably practicable, taking into account the nature, scale and expected effects of the change. Communication may take place through direct meetings, written notices, email communication and individual discussions with affected employees.

Significant Operational changes may include changes in organizational structure, workplace location, working arrangements, job responsibilities, business processes or staffing requirements. Where such changes affect employees' contractual rights, working conditions or employment status, VF Holding applies the notification, Consultation and procedural requirements established by applicable Serbian labour legislation, employment contracts and internal acts.

No Collective bargaining agreement applies to VF Holding. Consequently, minimum notice periods for Operational changes are not specified in a Collective bargaining agreement.

During the reporting period, VF Holding did not implement significant Operational changes requiring a formal advance notification process for employees.

The Company seeks to communicate material changes in a timely and transparent manner and, where practicable, to provide employees with an opportunity to ask questions, express concerns and prepare for the effects of the planned change.

Employee Benefits: VF Holding provides employee benefits in accordance with applicable labor and social-security legislation, individual employment contracts, internal employment acts and company policies.

Employees are entitled to statutory benefits, including paid annual leave, paid sick leave, maternity, paternity and parental leave, mandatory health-care coverage and mandatory pension and disability insurance contributions. VF Holding also provides employees with the equipment, resources and reimbursement of expenses necessary for the performance of their work.

Depending on the employee's position, type of employment and applicable internal arrangements, additional benefits may include:

- supplementary private health insurance or health-care coverage;
- life or accident insurance;
- professional training, certification and continuing education;
- flexible working hours;
- remote or hybrid working arrangements;
- performance-related bonuses or other variable remuneration;
- reimbursement of business travel and other work-related expenses;
- mobile phones, computers and other work equipment;
- team-building and employee engagement activities;
- wellbeing or health-related Initiatives; and
- other financial or non-financial benefits defined by the Company's internal acts.

Eligibility for individual benefits is determined transparently based on applicable legislation, employment status, job responsibilities, length of service and the conditions defined in employment contracts and internal company acts. VF Holding periodically reviews its employee benefits to ensure that they remain aligned with employee needs, legal requirements and the Company's Operational capabilities.

Skills Upgrading Programs: VF Holding supports the continuous development of employee knowledge, skills and competencies through structured training and professional-development activities aligned with business requirements, project needs and individual job responsibilities.

Training needs are identified through annual training-needs analysis, performance evaluations, competency assessments, management recommendations, project requirements and changes in applicable legislation or standards. Based on the identified needs, VF Holding prepares and implements training activities intended to strengthen employees' professional, technical and managerial capabilities.

Employee development programs may include:

- technical and professional training relevant to employees' roles;
- training in energy, information technology and artificial intelligence;
- ISO management systems, ESG, sustainability and CBAM-related training;
- digital skills and the use of business so ware and tools;
- project management and business process improvement;
- financial, administrative and tender-management training;
- occupational health and safety;
- information security, personal-data protection and compliance;
- communication, presentation and negotiation skills;
- foreign-language training;
- managerial and leadership development; and
- professional certification and participation in conferences, seminars and workshops.

Practical on-the-job training, mentoring and internal knowledge sharing represent important elements of VF Holding's employee-development approach. New employees receive onboarding, guidance and support from experienced colleagues and management to understand their responsibilities, internal procedures, applicable management systems and Operational requirements.

Training participation and completion are documented through annual training plans, attendance records, certificates, Evaluation forms and other relevant HR records.

VF Holding evaluates the effectiveness of training through employee feedback, knowledge assessments, performance reviews, management Evaluation, application of acquired skills in projects or other methods. The results are used to identify further development needs and improve future training programs.

Where organizational or technological changes affect job requirements, VF Holding may provide employees with additional training, reskilling or upskilling opportunities to support their continued employability and adaptation to new responsibilities.

LABOR AND HUMAN RIGHTS POLICY

1. Purpose

VF Holding is committed to providing fair, safe, respectful and supportive working conditions and to respecting the fundamental labor and human rights of its employees.

This Policy establishes the principles that guide VF Holding's approach to working conditions, equal opportunities, non-discrimination, prevention of harassment, employee development and respect for fundamental labor rights.

VF Holding conducts its employment practices in accordance with applicable laws and regulations of the Republic of Serbia and seeks to conduct its activities in a manner consistent with internationally recognized labor and human rights principles.

2. Scope

This Policy applies to all employees of VF Holding in the Republic of Serbia.

The principles set out in this Policy are intended to guide employment-related decisions and practices throughout the Company.

3. Fair Working Conditions

VF Holding is committed to providing employees with fair and appropriate working conditions and to respecting their employment rights.

Employment terms, salaries, statutory contributions, social security, health insurance, pension and disability insurance and other employment-related rights are regulated through employment arrangements and applicable legislation.

The Company supports working arrangements that contribute to both operational requirements and employee wellbeing.

VF Holding currently provides flexible working hours, allowing employees to begin their working day between 8:00 and 9:00 and complete their working day after fulfilling the required eight working hours.

Where operational requirements and the nature of the employee's work allow, employees may also work remotely on individual working days subject to prior agreement with the Company.

VF Holding does not encourage unnecessary overtime work. Where overtime is required, it shall be appropriately authorized, recorded where applicable and compensated in accordance with applicable legal requirements and Company arrangements.

4. Equal Opportunities and Fair Treatment

VF Holding is committed to equal opportunities and fair treatment throughout the employment relationship.

Decisions concerning recruitment, employment, remuneration, access to training, professional development, advancement and other employment-related matters should be based on relevant qualifications, competence, experience, performance and legitimate business requirements.

The Company is committed to maintaining a working environment in which employees are treated with dignity, fairness and respect.

5. Non-Discrimination

VF Holding does not tolerate discrimination in the workplace.

No employee shall be discriminated against on the basis of gender, age, race, ethnic or national origin, religion or belief, disability, sexual orientation, political opinion, marital or family status, or any other characteristic protected under applicable law.

The principles of non-discrimination and equal treatment apply to recruitment, remuneration, training, professional development, promotion and other employment-related decisions.

6. Prevention of Harassment and Abuse

VF Holding is committed to maintaining a workplace free from harassment, mobbing, sexual harassment, intimidation and physical, verbal or psychological abuse.

Conduct that creates a hostile, degrading, humiliating or intimidating working environment is not acceptable.

Employees are expected to treat colleagues and other persons with whom they interact professionally with dignity and respect.

The Company's requirements relating to the prevention of workplace harassment are further supported by the relevant documentation provided to employees in connection with their employment.

7. Reporting Concerns and Protection from Retaliation

Employees who believe that they have experienced or witnessed discrimination, harassment, inappropriate treatment or another violation of the principles contained in this Policy are encouraged to raise the matter promptly.

Concerns may be reported to superior manager in accordance with the applicable internal procedure.

Reports will be treated seriously and handled with appropriate discretion and confidentiality to the extent reasonably possible.

VF Holding prohibits retaliation against any employee who, in good faith, raises a concern, reports suspected misconduct or participates in the review of a reported matter.

Knowingly making a false or malicious allegation is not considered a good-faith report.

8. Training and Professional Development

VF Holding recognizes that employee knowledge, competence and professional development are important for the quality and long-term success of the Company.

The Company supports employee development through professional education, training and other appropriate development opportunities.

Training needs, planning, implementation and relevant records are managed in accordance with the Company's applicable internal procedures and management system documentation.

Where relevant to an employee's role, training may include professional and technical topics, occupational health and safety, management systems, information security and other subjects necessary for the effective and responsible performance of work.

VF Holding is committed to providing access to training and professional development opportunities on a fair and non-discriminatory basis, taking into account employees' roles, competencies, development needs and business requirements.

9. Additional Employee Support

In addition to statutory employment rights and benefits, VF Holding supports employees through additional initiatives and working arrangements that may include:

- professional education and training;

- team-building activities;
- flexible working hours; and
- remote working arrangements where appropriate and agreed with the Company.

Such arrangements may vary depending on operational requirements, the employee's role and other relevant circumstances.

10. Prohibition of Child Labor, Forced Labor and Human Trafficking

VF Holding prohibits child labor, forced or compulsory labor, human trafficking and any other form of involuntary labor.

The Company does not tolerate practices involving coercion, restriction of freedom of movement, retention of personal documents for coercive purposes, threats or other forms of pressure intended to force a person to work against their will.

Employment with VF Holding shall be based on freely agreed employment arrangements and conducted in accordance with applicable legal requirements.

11. Freedom of Association

VF Holding respects employees' lawful rights to freedom of association and collective representation.

Employees may exercise their legally protected rights to organize, join or refrain from joining trade unions or other forms of lawful employee representation without discrimination, intimidation or retaliation.

The Company is committed to respecting these rights in accordance with applicable legislation.

12. Employee Health and Wellbeing

VF Holding recognizes the importance of protecting the health, safety and wellbeing of its employees.

Occupational health and safety commitments, responsibilities and measures are managed through the Company's applicable occupational health and safety documentation and management system.

VF Holding is committed to maintaining safe and healthy working conditions, preventing work-related risks and supporting continuous improvement in occupational health and safety practices.

13. Responsibilities of Employees

All employees are expected to:

- comply with the principles set out in this Policy;
- treat colleagues with dignity and respect;
- contribute to a professional and inclusive working environment;
- avoid discriminatory, harassing or abusive behavior;
- comply with applicable employment, health and safety and other internal requirements; and
- report serious concerns or suspected violations through the appropriate reporting channel.

14. Implementation and Monitoring

VF Holding will support the implementation of this Policy through its employment practices, internal procedures, training activities, management systems and other relevant measures.

The Company may periodically review available information relating to working conditions, employee development, occupational health and safety and other relevant labor and human rights matters in order to identify opportunities for improvement.

15. Review of the Policy

This Policy shall be reviewed periodically and when significant changes occur in applicable legislation, the Company's operations, organizational structure, employment practices or other relevant circumstances.

Where necessary, the Policy will be updated to reflect changes in VF Holding's activities, risks and commitments.

16. Approval

This Labor and Human Rights Policy is approved by the Chief Executive Officer of VF Holding and represents the Company's formal commitment to the principles contained herein.

DIVERSITY & INCLUSION (GRI 405)

Women — Workforce	**47.06**	%
Women — Management	**33.3**	%
Women — Board	**0**	%
Gender Pay Gap	**—**	%
Underrepresented Groups	**0.0**	%
Employees with Disabilities	**0.0**	%
DEI Training Coverage	**0.0**	%
Parental Leave Take-up	**100.0**	%

VF Holding is committed to providing an inclusive, respectful and equitable working environment in which all employees and job applicants are treated fairly and with dignity.

The Company applies the principles of equal opportunity and non-discrimination in recruitment, employment, remuneration, training, performance Evaluation, promo on and termina on of employment. Employment-related decisions are based on qualifications, competencies, performance, experience and business requirements, without discrimination on the basis of gender, age, disability, health status, nationality, ethnic or social origin, religion, political opinion, marital or family status, sexual orientation or any other characteristic protected by applicable law.

VF Holding’s diversity, equity and inclusion commitments are supported through HR policies, internal employment acts, codes of conduct and procedures addressing equal opportunities, prevention of discrimination, harassment and

inappropriate workplace behavior.

Relevant measures and programs may include:
- the use of objective and competency-based recruitment and selection criteria;
- equal access to training, professional development and advancement opportunities;
- monitoring the representation of women and men across employee and management categories;
- providing reasonable workplace adjustments for employees with disabilities, where applicable;
- flexible working arrangements intended to support different employee needs;
- measures supporting work-life balance;
- employee awareness activities related to respectful conduct, non-discrimination and prevention of harassment;- confidential channels for reporting discrimination, harassment or other workplace concerns; and - Investigation and corrective action procedures for substantiated complaints.

VF Holding aims to provide equal pay for work of equal value. Remuneration and employee benefits are determined based on job responsibilities, competencies, experience, performance and applicable internal criteria.

During the reporting period, no substantiated cases of discrimination or harassment were identified. Where concerns are raised, VF Holding reviews them confidentially and takes appropriate corrective or disciplinary action in accordance with applicable law and internal procedures.

VF Holding intends to improve the monitoring of workforce diversity, training coverage, equal access to development opportunities and other relevant DEI indicators.

HEALTH & SAFETY (GRI 403)

TRIR	LTIR	Fatalities	H&S Coverage
0.00	0.00	0	—

Near-Miss Incidents	**0**	
Days Lost to Injury	**0**	days
Safety Training Hours	**20**	hrs
ISO 45001 Sites	**1**	sites
Ill Health Cases	**4**	
Ill Health Fatalities	**0**	

VF Holding manages occupational health and safety through its integrated management system, which incorporates procedures aligned with ISO 45001. Given the office-based nature of its activities, the principal occupational risks relate to ergonomics, prolonged screen use, electrical and fire safety, slips and falls, business travel, workload and psychosocial wellbeing.

Health and safety measures include workplace risk assessment, employee induction and awareness, emergency and fire safety procedures, appropriate workstation organization and the reporting of hazards, incidents and near misses. Identified issues are reviewed and, where necessary, addressed through corrective actions.

Employees may raise health, safety or wellbeing concerns directly with management without fear of retaliation. VF Holding seeks to support employee wellbeing through open communication, respectful working relationships, prevention of discrimination and harassment, appropriate organization of work and consideration of workload and work-related stress.

Based on the applicable workplace risk assessment, regular occupational medical examinations are not required for the positions currently performed within the Company. Medical examinations or other occupational-health measures would be arranged where required by law, identified risks or changes in job responsibilities.

The effectiveness of health, safety and wellbeing measures is reviewed through incident records, employee feedback, workplace observations, internal audits and management review.

Hazard Identification: VF Holding identifies occupational health and safety hazards and assesses associated risks in accordance with applicable Serbian legislation, its occupational health and safety procedures and the requirements of the ISO 45001 management system.

A qualified external occupational health and safety provider has been engaged to prepare and periodically update the Workplace Risk Assessment Act. This document identifies hazards and risks associated with individual workplaces and work activities, evaluates the level of risk and defines the preventive and protective measures required to maintain safe and healthy working conditions.

Occupational health and safety hazards are identified through:
- formal workplace risk assessments;
- workplace inspections and reviews of working conditions;
- employee reports, observations and suggestions;
- monitoring of changes in work activities, equipment and workplace organization;
- analysis of accidents, injuries, near misses and unsafe conditions;
- review of applicable legal and regulatory requirements; and
- Consultation with the external occupational health and safety provider.

Identified risks are evaluated using the methodology defined in the Workplace Risk Assessment Act, taking into account the likelihood of occurrence and the potential severity of consequences. Where applicable, risks are classified using a documented risk matrix or another legally compliant assessment method.

The risk assessment is reviewed annually and whenever significant changes occur, including changes to work processes, equipment, workplace layout, organizational structure, applicable legislation or working conditions. It is also reviewed following an occupational injury, near miss, identified unsafe condition or other event that may indicate that existing controls are insufficient.

Measures identified through risk assessments, inspections and incident Investigations are incorporated into preventive and corrective action plans. Actions may include the elimination or reduction of hazards, changes to work organization, provision of appropriate work equipment, employee training, health examinations, improvements to workplace conditions and other technical or organizational measures. Responsibilities, deadlines and implementation status are monitored un l the actions are completed.

Employees are encouraged to promptly report hazards, unsafe conditions, near misses, injuries and occupational health and safety concerns to their manager, the designated responsible person or through another available reporting channel.
Reports may be made without fear of retaliation or other adverse consequences.

Employees are informed that they may stop work and remove themselves from a situation that they reasonably believe presents a serious and imminent danger to their life or health. Such situations must be reported immediately, and work may resume only a er the hazard has been assessed and appropriate protective measures have been implemented.

All reported incidents, injuries and near misses are reviewed to determine their immediate and underlying causes. Where necessary, corrective and preventive measures are defined to prevent recurrence. Investigation findings and implemented actions are documented and retained in accordance with applicable requirements and VF Holding's internal procedures.

Occupational Health Services: VF Holding is a consulting and service-based company whose employees perform predominantly office-based work. The Company does not conduct production, industrial or other activities involving workplaces with specific occupational health hazards.

Based on the Workplace Risk Assessment Act and the nature of the identified workplace risks, VF Holding has not identified a requirement for regular occupational medical examinations, health surveillance or formal fitness-for-work assessments for its employees.

Accordingly, during the reporting period:
- no employees were referred for mandatory occupational medical examinations;
- no formal fitness-for-work assessments were conducted;
- no workplaces requiring specific occupational health surveillance were identified; and- VF Holding did not engage a dedicated occupational health service provider.

Occupational health risks associated with office work are managed through preventive measures defined in the Workplace Risk Assessment Act and applicable occupational health and safety procedures. These measures primarily address ergonomics, prolonged use of computer equipment, appropriate workplace organization, indoor working conditions, fire safety and the prevention of injuries arising from ordinary office activities.

Employees are informed about identified workplace risks and applicable preventive measures. They may report health and safety concerns to management or the designated occupational health and safety contact person without fear of retaliation.

Where an employee experiences a health condition that may affect the safe performance of work, or where changes in work activities result in new occupational health risks, VF Holding will assess the need for additional measures and engage an authorized medical or occupational health provider where required.

During the reporting period, no work-related health conditions requiring occupational health surveillance were identified.

Worker Participation & Consultation on OHS (GRI 403-4): VF Holding enables employees to participate directly in occupational health and safety matters due to the Company's small workforce and direct management structure.

Employees are consulted, where relevant, regarding:
- the preparation and revision of workplace risk assessments;
- proposed preventive and protective measures;
- changes in workplace organization, equipment or working conditions;
- emergency preparedness and response arrangements;
- occupational health and safety instructions and training needs; and
- corrective actions and improvements to the occupational health and safety management system.

Participation and Consultation take place through direct meetings with management, individual discussions, employee feedback, email communication, training sessions and involvement in workplace inspections and management-system reviews. A qualified external occupational health and safety provider may also be involved when specialist advice is required.

Relevant occupational health and safety information is communicated through employee induction, internal procedures, written instructions, training, email notifications and direct communication with management. Employees may submit comments, proposals or concerns and receive information on the measures taken in response.

VF Holding did not maintain a formal joint management–worker occupational health and safety Committee during the reporting period. Given the size and organizational structure of the Company, Consultation is conducted directly with employees rather than through elected representatives or a formal Committee. All employees have access to these Consultation and communication processes.

Worker Health Promo on Programs (GRI 403-6): VF Holding employees have access to non-occupational medical and healthcare services through the healthcare and health-insurance arrangements applicable to them. The Company does not operate an internal medical service.

During the reporting period, VF Holding did not maintain a formal company-wide voluntary health-promo on program addressing specific non-work-related health risks. Where appropriate, the Company supports employee wellbeing through open communication, reasonable organization of work and consideration of workload and work-life balance.

Participation in any voluntary wellbeing activity is optional. VF Holding treats employees' personal health information as confidential and restricts access to such information to persons with a legitimate legal or employment-related need. Health-related information and participation or non-participation in voluntary programs are not used as a basis for favourable or unfavourable treatment.

Supply Chain OHS Risk Prevention & Mi ga on (GRI 403-7): VF Holding's business relationships primarily involve external consultants, professional service providers, office suppliers, landlords, facility-management providers and clients. The Company does not operate an industrial supply chain or engage suppliers in production activities under its direct control.

Potential occupational health and safety impacts linked to these relationships may arise from work performed at VF Holding's premises, client locations, during business travel or through maintenance, cleaning, delivery and other contracted services.

Where relevant, VF Holding seeks to prevent and mi gate such impacts by:

- engaging legally registered and appropriately qualified service providers;
- communicating relevant workplace, emergency and safety requirements to contractors and external consultants;
- coordinating health and safety responsibilities when work is performed at VF Holding's premises or client locations;
- requiring compliance with applicable occupational health and safety legislation and contractual requirements;
- reporting identified hazards or unsafe conditions to the responsible organization; and
- taking corrective action or suspending activities where a serious safety concern is identified.

External consultants and contractors remain responsible for managing occupational health and safety matters relating to their own employees and work activities, except where VF Holding has legal or Operational responsibility for the workplace or activity concerned.

During the reporting period, VF Holding did not conduct a comprehensive occupational health and safety audit of its entire supply chain. OHS considerations were applied proportionately, based on the nature of the service, workplace conditions and the level of control or influence available to the Company.

OCCUPATIONAL HEALTH AND SAFETY POLICY

1. Purpose

VF Holding is committed to providing safe and healthy working conditions for all employees and to preventing work-related injuries and occupational health risks.

This Occupational Health and Safety Policy establishes the principles that guide the Company's approach to occupational health and safety, risk prevention, employee awareness, incident management and continuous improvement.

VF Holding conducts its occupational health and safety activities in accordance with applicable laws and regulations of the Republic of Serbia and relevant internal requirements.

2. Scope

This Policy applies to all employees of VF Holding in the Republic of Serbia.

The principles set out in this Policy apply to the Company's workplaces and work activities and are supported by applicable occupational health and safety documentation, risk assessments, procedures, instructions and records.

3. Compliance with Occupational Health and Safety Requirements

VF Holding is committed to complying with all applicable occupational health and safety laws, regulations and other requirements relevant to its activities in the Republic of Serbia.

The Company maintains the documentation, assessments, records and other occupational health and safety arrangements required for its operations.

VF Holding engages a qualified external occupational health and safety service provider to support the Company in fulfilling relevant professional and regulatory requirements.

4. Workplace Risk Assessment

VF Holding maintains occupational health and safety risk assessments covering all job positions within the Company.

Identified hazards and risks are assessed and addressed through appropriate preventive and protective measures in accordance with applicable requirements.

Risk assessments are reviewed and updated where necessary, particularly when relevant changes occur in working conditions, work processes, equipment or applicable requirements.

5. Prevention of Injuries and Occupational Health Risks

VF Holding gives priority to the prevention of workplace injuries and occupational health risks.

The Company is committed to:

- identifying occupational health and safety hazards and risks;
- implementing appropriate preventive and protective measures;
- reducing identified risks to the extent reasonably practicable;
- maintaining appropriate workplace safety conditions;
- providing employees with relevant information and instructions;
- maintaining appropriate occupational health and safety documentation; and
- continuously improving occupational health and safety practices.

Employees are expected to comply with applicable occupational health and safety requirements and contribute to maintaining a safe working environment.

6. Employee Training and Awareness

VF Holding provides employees with occupational health and safety training upon employment and subsequently where required by applicable legislation, risk assessments, internal requirements or changes in working conditions.

Employees are expected to understand the occupational health and safety requirements relevant to their work and to follow applicable procedures and instructions.

Training activities and related records are maintained in accordance with applicable occupational health and safety and Company documentation.

The Company seeks to maintain a high level of employee awareness regarding the prevention of workplace injuries and safe working practices.

7. Safety Equipment and Workplace Controls

VF Holding maintains appropriate occupational health and safety equipment and workplace controls relevant to the nature of its office-based operations.

This includes maintaining appropriately equipped first-aid supplies and fire-extinguishing equipment.

Relevant workplace conditions, equipment and safety-related systems are subject to periodic inspection, testing, maintenance or other appropriate controls in accordance with applicable requirements.

8. Reporting Occupational Health and Safety Concerns

Employees are encouraged to report identified occupational health and safety hazards, unsafe conditions or other concerns to their direct manager or the responsible occupational health and safety representative/adviser.

Employees may also provide suggestions for improving occupational health and safety conditions and practices.

Reported concerns shall be appropriately considered and, where necessary, corrective or preventive actions shall be identified.

9. Incident Reporting and Investigation

VF Holding maintains procedures for reporting and managing work-related injuries and incidents.

Employees are expected to report work-related injuries promptly and to cooperate with the relevant internal reporting and documentation process.

Work-related incidents are reviewed in order to understand the circumstances and causes of the event and, where appropriate, identify corrective or preventive measures intended to reduce the likelihood of recurrence.

VF Holding also records and reviews near misses and dangerous occurrences where no injury has occurred.

Detailed requirements concerning the reporting, documentation and investigation of workplace injuries are defined in the Company's applicable occupational health and safety procedures.

10. Employee Participation

VF Holding recognizes that employee involvement contributes to effective occupational health and safety management.

Employees are encouraged to:

- report identified risks and unsafe conditions;
- follow applicable safety procedures and instructions;
- participate in required occupational health and safety training;
- cooperate in incident investigations where relevant; and
- suggest improvements that may contribute to safer working conditions.

The Company seeks to maintain open communication on occupational health and safety matters.

11. Occupational Health and Safety Objectives

VF Holding establishes occupational health and safety objectives to support prevention, awareness and continuous improvement.

The current objectives include:

Objective 1 – Compliance and Prevention of Workplace Injuries

KPI: Number of work-related injury incidents
Target: 0 work-related injury incidents
Timeframe: Annual

The objective reflects the Company's commitment to preventing workplace injuries. Employees remain required and encouraged to report all work-related injuries and relevant safety concerns promptly and accurately.

Objective 2 – Improvement of Occupational Health and Safety Awareness

KPI: Number/percentage of employees who have completed required occupational health and safety training
Target: 100% of employees covered by required training
Timeframe: Annual

Progress against occupational health and safety objectives shall be monitored through available records and relevant management-system information.

12. Continuous Improvement

VF Holding is committed to continuously improving its occupational health and safety management and performance.

Opportunities for improvement may be identified through:

- workplace risk assessments;
- employee feedback;
- incident reviews;
- occupational health and safety inspections;
- training activities;
- internal and external reviews;
- changes in applicable legal requirements; and
- other relevant occupational health and safety information.

Where necessary, corrective and preventive actions will be implemented to address identified risks, deficiencies or opportunities for improvement.

13. Responsibilities of Employees

All employees are expected to:

- comply with applicable occupational health and safety requirements;
- follow relevant instructions and procedures;
- participate in required training;
- use available safety equipment appropriately;
- report workplace injuries and identified safety concerns;
- cooperate with relevant occupational health and safety activities; and
- contribute to maintaining safe and healthy working conditions.

14. Relationship with Other Occupational Health and Safety Documentation

This Policy establishes VF Holding's overall commitment and principles concerning occupational health and safety.

More detailed requirements are established through the Company's applicable occupational health and safety documentation, including, where relevant:

- workplace risk assessments;

- procedures for reporting and managing work-related injuries;
- occupational health and safety rules and instructions;
- employee training records;
- inspection and maintenance records; and
- other documentation required by applicable legislation and the Company's management system.

Employees are expected to comply with both this Policy and the specific requirements applicable to their work.

15. Review of the Policy

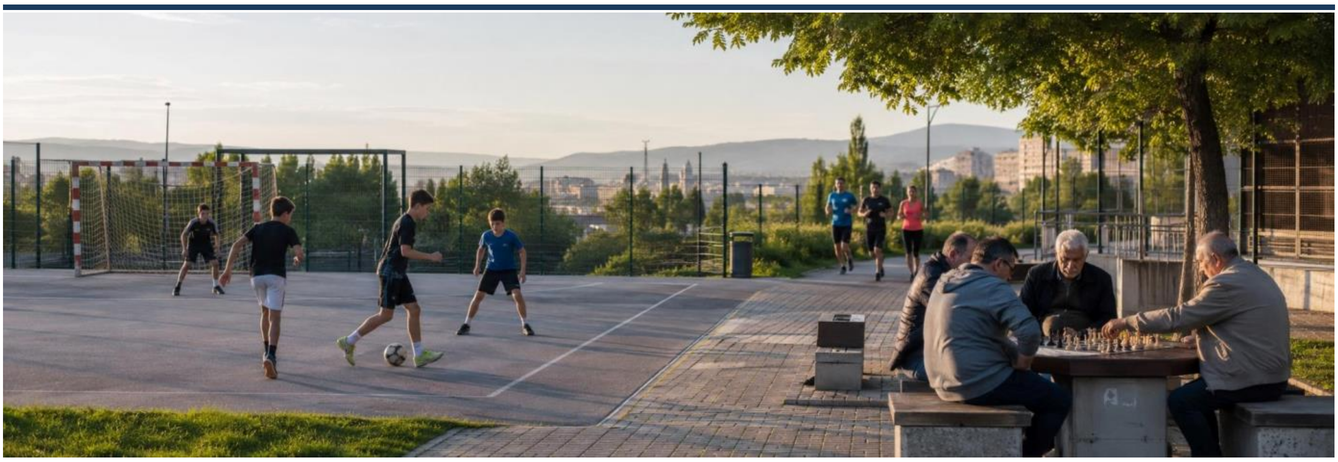
This Policy shall be reviewed periodically and when significant changes occur in applicable legislation, the Company's activities, organizational structure, workplace conditions, identified risks or other relevant circumstances.

Where necessary, the Policy will be updated to reflect changes in VF Holding's occupational health and safety risks, requirements, objectives and practices.

16. Approval

This Occupational Health and Safety Policy is approved by the Chief Executive Officer of VF Holding and represents the Company's formal commitment to providing safe and healthy working conditions, preventing workplace injuries and continuously improving occupational health and safety performance.

COMMUNITY INVESTMENT (GRI 413)



Total Investment	**$1,500**	USD
% Pre-Tax Profit	—	%
Volunteer Hours	**30**	hrs
People Impacted	**34**	

VF Holding contributes to local community development through the VF Sports Association, which was established by the Company. Within this framework, VF Holding supports the activities of:
- VF Student Futsal Team; - VF
Chess Team; and - VF Triathlon
Team.

The Company provides organizational and financial support for the opera on of these teams and their participation in training activities, competitions and relevant sporting events.

Through these Initiatives, VF Holding seeks to promote physical activity, healthy lifestyles, strategic thinking, teamwork, social interaction and the constructive use of free me. The programs also provide opportunities for participants to develop skills, build relationships and engage with the wider community through sport and recreational activities.

VF Holding maintains direct communication with team members and program organizers to understand Operational needs and determine the appropriate form of support. During the reporting period, the Company did not conduct a formal community impact assessment or structured beneficiary survey. The effectiveness and further development of the programs are therefore considered primarily through direct feedback, participation levels and the continuity of supported activities.

Negative Community Impacts (GRI 413-2): Potential negative impacts on the local community associated with VF Holding's activities are limited to the ordinary effects of office-based operations. These may include energy and water consumption, generation of municipal and specific office waste, business-related transport and occasional disturbance connected with the use of office premises.

VF Holding's activities do not involve industrial production, extraction, land conversion, resettlement, significant pollutant emissions or intensive use of local natural resources. Potential community-related impacts are managed through applicable legal requirements, the Company's integrated management system, environmental and occupational health and safety procedures, and coordination with the landlord or facility-management provider.

No significant community-related incidents or complaints were recorded during the reporting period.

Operations with Significant Negative Community Impact: VF Holding operates from a single office location in Belgrade, Serbia. Based on the nature and scale of the Company's activities and the information available for the reporting period, this location was not identified as having significant actual or potential negative impacts on the local community.

VF Holding did not conduct a separate formal location-specific community impact assessment. The conclusion is based on the Company's Operational profile, available environmental and occupational health and safety assessments, incident records and received complaints.

The Company will reassess the significance of community impacts if it changes its Operational location or introduces activities that may materially affect neighbouring communities, local infrastructure or natural resources.

SUPPLY CHAIN (GRI 308, 407, 408, 409, 414)

Total Suppliers	**21**	
% Local Spend	**91.6**	%
Child Labor Incidents Found	**0**	
Forced Labor Incidents Found	**0**	
Suppliers Terminated	**0**	

Child Labor Risk — Operations/Suppliers at Significant Risk (GRI 408-1): The Company does not conduct manufacturing, agriculture, extraction or other activities generally associated with a heightened risk of child labor. No incidents of child labor were identified in VF Holding’s operations during the reporting period.

VF Holding did not conduct a comprehensive child-labor risk assessment covering all tiers of its supply chain. Based on an initial qualitative review of supplier type and geographic location, no direct supplier was identified as being at significant risk for incidents of child labor. However, the Company cannot confirm that all potential risks within indirect and upstream supply chains have been assessed.

Potential exposure may exist in the upstream production of information-technology equipment, paper and packaging, promotional materials, office supplies and other purchased goods, particularly where production involves complex supply chains or locations with weaker labor-law enforcement.

VF Holding seeks to mi gate potential risks by engaging legally registered and reputable suppliers, complying with applicable employment legislation, verifying the legal eligibility of its own employees to work and requesting additional information from suppliers where elevated labor-related risks are identified. If credible evidence of child labor were identified, the Company would investigate the issue, engage the supplier on corrective action and reconsider or terminate the business relationship where appropriate.

Forced Labor Risk — Operations/Suppliers at Significant Risk (GRI 409-1): Employment relationships are governed by applicable labor legislation, employment contracts and internal procedures. No incidents of forced or compulsory labor were identified in the Company’s operations during the reporting period.

VF Holding did not conduct a comprehensive forced-labor risk assessment covering all tiers of its supply chain. Based on an initial qualitative review of its direct suppliers and service providers, no opera on or direct supplier was identified as being at significant risk. However, potential risks within complex or geographically dispersed upstream supply chains have not been fully assessed.

Potential indirect exposure may exist in the production of information-technology equipment, office supplies, promotional materials, textiles and other purchased goods, as well as in transport, cleaning, and similar labor-intensive services. Relevant risks may include coercive recruitment practices, recruitment fees, restriction of workers’ freedom of movement, retention of identity documents, withholding of wages or other forms of involuntary labor.

VF Holding seeks to reduce these risks by engaging legally registered and reputable suppliers, applying applicable procurement and contractual requirements, and requesting additional labor-practice information where elevated risks are identified.

If credible evidence of forced or compulsory labor were identified, VF Holding would investigate the ma er, require appropriate corrective action and reconsider or terminate the business relationship where the issue is not adequately addressed.

VF Holding did not maintain a standalone Supplier Code of Conduct during the reporting period. Expectations regarding responsible business conduct were addressed through applicable legislation, contractual provisions, procurement practices and relevant policies and procedures within the Company's integrated management system.

VF Holding expects its suppliers, contractors, external consultants and other business partners to:

- comply with applicable laws and contractual obligations;
- respect fundamental labor and human rights;
- prohibit child labor, forced labor, discrimination, harassment and other abusive practices;
- provide safe and healthy working conditions;
- comply with applicable environmental and waste-management requirements;- act with integrity and refrain from bribery, Corruption and conflicts of interest; and - protect confidential information, personal data and information assets.

These expectations apply proportionately to the nature, scale, location and risk profile of the business relationship. VF Holding has not yet implemented a comprehensive formal due diligence process covering all suppliers and all tiers of its value chain. Additional information or evidence may be requested where legal, environmental, labor, human-rights or integrity risks are identified.

Where a significant breach is identified, VF Holding may request clarification and corrective action, monitor implementation of agreed measures, suspend the engagement or terminate the business relationship, depending on the seriousness of the issue.

Relevant expectations are communicated through procurement documentation, contractual clauses, written correspondence, meetings and direct communication with suppliers and service providers.

The relevant internal policies and procedures are approved by the Director or other competent governance level in accordance with VF Holding's internal authority structure.

UN SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (SDGs) provide a shared blueprint for peace and prosperity for people and the planet. Below we outline our contribution to relevant goals.

SDG 1	No Poverty
SDG 2	Zero Hunger
SDG 3	Good Health & Wellbeing
SDG 4	Quality Education
SDG 5	Gender Equality
SDG 6	Clean Water & Sanitation
SDG 7	Affordable & Clean Energy
SDG 8	Decent Work & Economic Growth
SDG 9	Industry, Innovation & Infrastructure
SDG 10	Reduced Inequalities
SDG 11	Sustainable Cities & Communities
SDG 12	Responsible Consumption & Production
SDG 13	Climate Action
SDG 14	Life Below Water
SDG 15	Life on Land
SDG 16	Peace, Justice & Strong Institutions
SDG 17	Partnerships for the Goals

ESG TARGETS & COMMITMENTS

Additional Notes

VF Holding has defined a list of IMS and ISMS objectives for 2026, covering quality management, environmental protection, occupational health and safety, and information security. These objectives support the Company's commitment to continuous improvement, legal compliance, Operational efficiency, client satisfaction, responsible resource use, employee safety and the protection of confidential information.

In the area of quality management, VF Holding aims to improve process control and Operational efficiency by increasing the number of completed projects by 10% compared with the previous year. The Company also aims to maintain a high level of client satisfaction, with a target client satisfaction score of at least 4, and to increase the number of clients by 10% annually.

In the area of environmental protection, VF Holding has set objectives focused on reducing the environmental impact of its office-based operations. The Company aims to reduce paper consumption by decreasing the number of printed copies by 10% and to improve the rational use of electricity by reducing annual electricity consumption by 5–10%, where Operationally feasible.

In the area of occupational health and safety, VF Holding's objectives are focused on legal compliance, prevention and employee awareness. The Company's target is to maintain zero work-related injury incidents and to ensure that 100% of employees complete internal occupational health and safety training.

In the area of information security, VF Holding has defined objectives aimed at protecting confidential information, strengthening employee awareness and preventing critical incidents. The Company aims to ensure that 100% of OneDrive access permissions are correctly configured, that 100% of employees complete information security training, and that no critical information security incidents occur during the year.

These objectives will be reviewed annually as part of VF Holding's integrated management system and sustainability reporting process. Progress against the objectives will be monitored using available internal records, training evidence, client feedback, consumption data and incident records.

Near-Term GHG Reduction

PROGRESS AGAINST PRIOR TARGETS

This is VF Holding’s first sustainability report; therefore, there are no prior-year targets to report progress against.

CLIMATE TRANSITION PLAN

During the reporting period, the Company focused on establishing its initial greenhouse gas emissions baseline, improving energy and emissions data and identifying the most relevant sources of Scope 1 and Scope 2 emissions. Existing climate-related measures include improving energy efficiency, responsible use of office resources, digitalization and consideration of emissions associated with business travel and procurement.

VF Holding intends to complete its initial GHG baseline and Scope 3 screening by the end of 2026, consider preliminary climate objectives during 2027 and review the need and scope of a formal climate transition plan by the end of 2028.

Un l a formal plan is adopted, the Company has not defined a climate-specific investment plan, interim emissions reduction targets or dedicated transition budget. Progress will be reviewed through the integrated management system and relevant strategic and Operational planning processes.

GRI CONTENT INDEX

GRI Code	Disclosure	Location	Page
GRI 2-1	Organizational details — legal name, legal form, headquarters, countries of opera on, sector	About the Company	
GRI 2-3	Reporting period & contact	About the Company	
GRI 2-5	External assurance process	About the Company	
GRI 2-6	Activities, value chain & business relationships	About the Company	
GRI 2-7	Employees, including breakdown by gender and region	About / Workforce	
GRI 2-8	Workers who are not employees (count in Workforce, narrative in About the Company)	Workforce / About the Company	
GRI 2-9	Governance structure	Governance — Board	
GRI 2-11	Chair of the highest governance body	Governance — Board	
GRI 2-12	Governance body oversight	Governance — Board	
GRI 2-13	Delegation of responsibility for impact management	Governance — Board	
GRI 2-16	Critical concerns communicated to the board	Governance — Ethics	
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GRI 2-18	Evaluation of governance body performance	Governance — Board	
GRI 2-20	Process to determine remuneration	Governance — Board	
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GRI 2-30	Collective bargaining	Workforce	
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GRI 3-2	List of material topics	Materiality Assessment — Topic Scores	

GRI 3-3	Management of material topics	Materiality Assessment — see each topic's report section
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GRI 102-2	Climate change adaptation plan	Governance — Risk (TCFD)
GRI 102-3	Just transition	Governance — Risk (TCFD)
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GRI 102-6	Scope 2 GHG emissions	Environmental — GHG
GRI 102-7	Scope 3 GHG emissions — full 15-category breakdown per the GHG Protocol	Environmental — GHG
GRI 102-8	GHG emissions intensity	Environmental — GHG
GRI 102-9	GHG removals in the value chain	Environmental — GHG
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GRI 103-2	Energy consumption	Environmental — Energy
GRI 103-4	Energy intensity	Environmental — Energy
GRI 103-5	Energy reduction	Environmental — Energy
GRI 303-3	Water withdrawal by source, water type (freshwater/other), and area (all areas/water-stress areas)	Environmental — Water
GRI 303-4	Water discharge	Environmental — Water
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GRI 101-5	Locations with biodiversity impacts	Environmental — Biodiversity
GRI 101-7	Changes to the state of biodiversity	Environmental — Biodiversity

GRI 308-1	Suppliers screened (environmental)	Social — Supply Chain
GRI 401-1	New hires and employee turnover, including breakdown by gender, age band, and region	Social — Workforce
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GRI 402-1	Minimum notice periods regarding Operational changes	Social — Workforce
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