

SUSTAINABILITY-RELATED DISCLOSURES

CB ESPRI Impact One

Financial market participant: CB ESPRI s.r.o., Staromestská 3, 811 03 Bratislava, IČO: 54 486 343, registered as a manager of alternative investment funds under §31b of Act No. 203/2011 Z.z. on Collective Investment, registered with Národná banka Slovenska.

Financial product: CB ESPRI Impact One, an alternative investment fund managed by CB ESPRI s.r.o.

Legal entity identifier of CB ESPRI s.r.o.: not applicable

Legal entity identifier of CB ESPRI Impact One: not applicable

Date of publication: 08.06.2026

Date of last update: 08.06.2026

This disclosure is published pursuant to Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR) and Articles 23–36 of Commission Delegated Regulation (EU) 2022/1288. It should be read together with the pre-contractual disclosure for CB ESPRI Impact One published pursuant to Article 8 SFDR.

CB ESPRI s.r.o. is a financial market participant within the meaning of Article 2(1)(e) of Regulation (EU) 2019/2088 as a manager of an alternative investment fund. CB ESPRI s.r.o. is registered under the sub-threshold regime of §31b of Act No. 203/2011 Z.z. and operates below the authorisation thresholds set out in Article 3(2) of Directive 2011/61/EU. References to "the Manager" in this disclosure refer to CB ESPRI s.r.o. References to "the Fund" refer to CB ESPRI Impact One.

A. SUMMARY

CB ESPRI Impact One is an alternative investment fund managed by CB ESPRI s.r.o. that promotes social and environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088. The Fund does not have sustainable investment as its objective.

The Fund promotes six characteristics: inclusive employment and social integration of disadvantaged persons; social cohesion and community development; innovation for social and environmental change; environmental sustainability; gender equality and women's economic empowerment; and cultural heritage preservation. These characteristics are promoted through two investment tracks. Track A covers 22 registered social enterprises and non-profit organisations holding statutory registration under Act No. 112/2018 Z.z. on the Social Economy, with total invested capital of €3,931,000. Track B covers 20 impact startups with documented contractual social and environmental impact commitments, with total invested capital of €12,398,000. Total invested capital across 42 companies is €16,329,000.

The Fund commits to a minimum of 24% of invested capital in sustainable investments with a social objective within the meaning of Article 2(17) of Regulation (EU) 2019/2088. These sustainable investments are drawn exclusively from the Track A registered social enterprise sub-portfolio. The remaining 76% of the portfolio promotes the Fund's environmental and social characteristics through documented contractual impact commitments but is not counted within the minimum sustainable investment commitment. The Fund holds no investments in categories that do not promote the Fund's environmental or social characteristics. EU Taxonomy alignment is 0%; no social taxonomy has been adopted under EU law.

The Manager does not consider principal adverse impacts of investment decisions on sustainability factors at entity level, as explained in the entity-level statement published at www.cbespri.sk. At product level, social impact indicators are monitored through a four-stage impact measurement methodology comprising baseline assessment, contractual anchoring of objectives, quarterly monitoring, and annual evaluation.

The Fund's investment period concluded in December 2023. Since January 2024 the Fund has been in its post-investment period and no new investments are being made. The Manager monitors the Fund's portfolio through contractual reporting obligations, quarterly financial and impact reviews, and annual site visits to portfolio companies, and will manage the portfolio through its wind-down period to 2032.

More detailed information on each of the elements summarised above is set out in sections B through K of this disclosure.

B. NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The Fund is classified as an Article 8 product under Regulation (EU) 2019/2088. It promotes social and environmental characteristics through its investment strategy without pursuing sustainable investment as its primary or sole objective. The Fund also pursues financial objectives, a projected internal rate of return of approximately 3% per annum for the Track A sub-portfolio and approximately 7% for the Track B sub-portfolio, alongside its social and environmental mission.

Although the Fund does not have sustainable investment as its objective, it commits to a minimum of 24% of invested capital in sustainable investments with a social objective within the meaning of Article 2(17) of Regulation (EU) 2019/2088. These investments are drawn from the Track A registered social enterprise sub-portfolio. For these investments, the Manager has assessed that all three Article 2(17) criteria are satisfied: positive contribution to a social objective, compliance with the Do Not Significantly Harm (DNSH) principle, and adherence to good governance practices. The basis for this assessment is as follows.

Positive contribution to a social objective

Each of the 22 Track A registered social enterprises holds valid registration in the Register of Social Enterprises maintained by the Slovak Ministry of Labour, Social Affairs and Family under Act No. 112/2018 Z.z. on the Social Economy and Social Enterprises. Registration certifies, following assessment by the Ministry of Labour, that the enterprise: has a main

objective of achieving measurable positive social impact; provides at least one socially beneficial service as defined under §2 ods. 4 of Act No. 112/2018 Z.z.; employs at least 30% disadvantaged or vulnerable persons (for integration enterprises); commits more than 50% of after-tax profit to its social objective; and operates a stakeholder governance structure (advisory committee or democratic management). These conditions are verified by the Ministry of Labour before registration is granted and are subject to mandatory ongoing compliance monitoring, with registration revocable for non-compliance.

The social objectives pursued by the Track A investees include: employment and economic integration of long-term unemployed, low-skilled, and disabled persons; provision of social and care services to elderly and vulnerable populations; environmental protection and public health services; services supporting regional development and employment outside major urban centres; education and human capital development; and cultural heritage preservation. These objectives correspond directly to the social objective of "fostering social cohesion, social integration and labour relations" and "investment in human capital or economically or socially disadvantaged communities" within the meaning of Article 2(17) SFDR.

Do No Significant Harm

The Manager applies a three-step DNSH assessment to all investments classified as sustainable investments.

Step 1 is sector-based exclusion. No Fund investment involves, and the Manager excludes from the sustainable investment classification, any company engaged in weapons manufacturing or trading, tobacco production or distribution, gambling operations, pornographic content, fossil fuel extraction, activities involving child labour or forced labour in violation of fundamental ILO conventions, or companies registered in jurisdictions listed on the EU list of non-cooperative jurisdictions for tax purposes. None of the 22 Track A companies is engaged in any excluded activity.

Step 2 is business model assessment. For each investment classified as a sustainable investment, the Manager assesses whether the core business model structurally harms any EU environmental objective under Regulation (EU) 2020/852: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The Track A sub-portfolio consists predominantly of small service-oriented enterprises: artisan bakery, footwear production, dry cleaning, precision welding, woodwork, recruitment services, care for elderly persons, cultural activities, and similar activities. The Manager has assessed that none of these activities causes significant harm to any EU environmental objective. Where manufacturing processes are involved, for example, dry cleaning involving chemical solvents and precision welding, the Manager confirms that investee companies operate in compliance with applicable Slovak environmental law, specifically Act No. 137/2010 Z.z. on Air, Act No. 364/2004 Z.z. on Water, and Act No. 79/2015 Z.z. on Waste.

Step 3 acknowledges data limitations. The Manager acknowledges that quantitative principal adverse impact (PAI) data per Annex I of Delegated Regulation (EU) 2022/1288 is not systematically available from the small Slovak companies in the portfolio, the majority of which employ fewer than 50 persons and are not subject to standardised ESG reporting requirements. The most relevant PAI indicators from Table 1 of Annex I for the Track A

portfolio are indicators 10 and 11 (compliance with UN Global Compact principles and OECD Guidelines) and indicator 14 (controversial weapons). The Manager's assessment of these indicators is qualitative: no Track A investee is known to be involved in violations of UN Global Compact principles or OECD Guidelines, and none is involved in controversial weapons. Where data is unavailable, the DNSH assessment relies on the qualitative framework described in Steps 1 and 2. The Manager commits to improving PAI data collection from investees over future reporting periods.

Alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

The sustainable investments are assessed against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, through the following mechanisms.

For Track A registered social enterprises, compliance with Act No. 112/2018 Z.z. requires adherence to applicable Slovak labour law under Act No. 311/2001 Z.z. (Zákonník práce), which incorporates the fundamental ILO labour standards including freedom of association, collective bargaining rights, prohibition of child labour and forced labour, and non-discrimination. The mandatory stakeholder governance requirements under §7 ods. 8, §9, and §10 of Act No. 112/2018 Z.z., requiring an advisory committee with employee representation or democratic management structures, are directly aligned with the participatory governance principles of the UN Guiding Principles on Business and Human Rights.

For all Fund investees, investment and loan agreements include contractual representations confirming compliance with applicable Slovak law, including labour law, environmental law, and anti-corruption legislation, and confirming the absence of illegal employment practices, tax arrears, and insolvency proceedings as conditions of disbursement.

C. ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

CB ESPRI Impact One promotes the following environmental and social characteristics through its investment strategy. All characteristics listed are binding on the investment decision-making process, they reflect genuine investment criteria that were applied in the selection of portfolio companies, not aspirational objectives that could be overridden at the Manager's discretion.

Inclusive employment and social integration

The Fund promotes employment of disadvantaged and vulnerable persons facing barriers to labour market participation. This characteristic is primarily promoted through the Track A sub-portfolio of registered social enterprises, which are legally required under §12 ods. 2 of Act No. 112/2018 Z.z. to employ at least 30% disadvantaged or vulnerable persons. Disadvantaged persons include long-term unemployed individuals (registered for 12 or more months), persons over 50 years of age, low-skilled individuals with primary education only (ISCED level 2 or below), persons with disabilities, single parents with minor children, members of marginalised communities including Roma, and residents of least developed

districts. Vulnerable persons include recipients of social services, persons in adverse social situations, those leaving institutional care, persons returning from maternity or parental leave, and persons released from prison within the preceding 36 months. As of the 2025 reporting period, the Fund has supported 274 long-term unemployed individuals, 415 low-skilled individuals, and 371 individuals in other forms of inclusive employment across its portfolio.

Social cohesion and community development

The Fund promotes investments in companies whose core activities contribute to reducing inequalities, strengthening local communities, supporting regional development outside the Bratislava region, and fostering social inclusion of economically or socially disadvantaged groups. The Fund was designed specifically to address a structural financing gap facing mission-driven organisations in Slovakia that lack access to traditional bank financing due to their non-profit or hybrid legal status.

Innovation for social and environmental change

The Fund promotes investments in technology-driven companies addressing societal challenges in healthcare accessibility, civic engagement, environmental protection, financial inclusion, and education. Track B companies demonstrate this characteristic through documented, quantified social or environmental impact committed contractually at the time of investment. Examples include AI-assisted cardiac diagnostics improving healthcare access, online content moderation protecting democratic discourse, EV charging infrastructure expanding clean mobility access, and platforms for financial inclusion of underserved populations.

Environmental sustainability

The Fund promotes investments in companies contributing to environmental protection through circular economy practices, clean energy infrastructure, emission reduction, water management, and sustainable production methods. Portfolio companies contributing to this characteristic include companies in recycling and waste management, electric vehicle charging infrastructure, tree planting and carbon sequestration, green roof installation, and sustainable household product manufacturing. These investments contribute to the UN Sustainable Development Goals: SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).

Gender equality and women's economic empowerment

The Fund promotes investments in companies founded or co-founded by women and in companies supporting gender equality in the workplace. Of the 42 portfolio companies, 16 were founded or co-founded by women, representing 38% of the portfolio by number and 34% by investment value (€5,525,000). This is a materially higher proportion than the European and global average, 2023 data indicates that startups founded by women received 2% or less of total equity funding in Europe and the United States.

Cultural heritage preservation

The Fund promotes investments in companies contributing to the preservation and development of cultural heritage, including the modernisation of independent cultural centres and the preservation of traditional rural architecture. These investments are primarily in Track B companies operating in underserved regional communities.

No reference benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

D. INVESTMENT STRATEGY

Investment strategy used to meet the environmental or social characteristics

CB ESPRI Impact One pursues an impact investment strategy focused on financing social economy entities and impact-oriented enterprises in Slovakia, with a geographic focus on regions outside Bratislava. The Fund provides quasi-equity and debt financing to organisations that face structural barriers to accessing traditional bank financing due to their mission-driven business models. The strategy is implemented through two complementary tracks.

Track A: Registered Social Enterprises and Non-Profit Organisations. The Fund provides subordinated loans (and in two cases, convertible loans) to legal persons holding valid registration in the Slovak Register of Social Enterprises under Act No. 112/2018 Z.z. on the Social Economy and Social Enterprises, or to non-governmental non-profit organisations pursuing equivalent social missions. Total invested capital: €3,931,000 across 22 companies. The statutory RSE registration requirement serves as the binding eligibility criterion for Track A. No investment in this track was made without the investee holding valid RSE status or equivalent non-profit legal status at the time of investment.

Track B: Impact Startups. The Fund provides convertible loans (and in four cases, subordinated loans) to pre-seed and seed-stage enterprises with documented, measurable positive social or environmental impact and commercial growth potential. Total invested capital: €12,398,000 across 20 companies. Eligibility for Track B requires: a documented theory of change linking the company's business model to at least one UN Sustainable Development Goal; at least one quantified impact KPI measured and reported annually; and a contractual impact commitment embedded in the investment or loan agreement. Investment sectors include healthcare technology, environmental sustainability, civic technology, clean mobility, financial inclusion, circular economy, and education.

The Fund's investment period concluded at the end of December 2023. Since 1 January 2024 the Fund has been in its post-investment period; no new investments are being made. The strategy described above reflects how it was implemented during the investment period. During the post-investment period, the strategy continues to be applied in the sense that all investees remain subject to the binding E/S requirements of their investment agreements, and the Manager continues to monitor compliance with those requirements as described in Section F.

The Fund does not employ a screening-based exclusion strategy that defines a broad investment universe and then reduces it through negative filters. The strategy relies on positive selection criteria: RSE statutory registration for Track A and documented impact commitments for Track B. The Fund does not make investments in excluded sectors

(weapons, tobacco, gambling, pornography, fossil fuel extraction, non-cooperative tax jurisdictions) as a matter of investment policy, but this exclusion is not implemented through a formal screening reduction rate.

Policy to assess good governance practices of investee companies

Good governance practices are assessed across all 42 portfolio companies through a two-tier framework corresponding to the two portfolio tracks.

For Track A registered social enterprises, the governance assessment relies primarily on the statutory governance requirements of Act No. 112/2018 Z.z. as conditions of RSE registration. Under §7 ods. 8 of that Act, every registered social enterprise is legally required to establish and maintain either an advisory committee (poradný výbor) with at least three members, a majority of directly interested persons including at least one employee, and for integration enterprises at least one disadvantaged or vulnerable employee; or democratic management (demokratická správa) whereby the majority of shareholders are employees with one-share-one-vote governance. These structures are verified by the Ministry of Labour as a condition of registration and are subject to mandatory ongoing compliance monitoring with potential revocation for non-compliance. The Manager additionally reviewed, prior to each Track A investment: management structure and founding documentation (zakladateľská listina / stanovy); absence of insolvency proceedings; good standing with Slovak tax authorities confirmed by official tax authority certification (potvrdenka správcu dane); and absence of illegal employment violations.

For Track B impact startups, the Manager conducted a structured governance due diligence process prior to each investment, encompassing both financial and legal review. The financial due diligence covered statutory accounting compliance, review of annual financial statements, assessment of company solvency, and review of financing arrangements including related-party loans. The legal due diligence, conducted by an external Slovak law firm, covered: (i) corporate governance: review of founding documents, shareholder structure, share transfer arrangements, pre-emption rights, and legitimacy of authorised signatories; (ii) employee relations: review of employment contracts for compliance with Act No. 311/2001 Z.z. (Zákonník práce), including proper documentation of working conditions; (iii) staff remuneration and related-party transactions: assessment of management remuneration arrangements; (iv) tax compliance: verification of good standing with the Slovak Financial Administration (Finančná správa SR) and absence of outstanding social and health insurance obligations; (v) litigation and disputes: checks with relevant Slovak courts for pending or threatened proceedings; and (vi) intellectual property ownership: verification that key IP assets are properly owned by or licensed to the investee company. The legal due diligence produced a structured written report classifying identified risks by severity and including remediation recommendations as conditions precedent to disbursement where material risks were identified.

During the post-investment period, governance is monitored through quarterly financial and impact reporting submitted by investees, annual monitoring visits, and review of annual financial statements filed with the Slovak Obchodný register.

E. PROPORTION OF INVESTMENTS

Asset allocation

The Fund's total invested capital as of the date of this disclosure is €16,329,000, deployed across 42 investee companies. All investments are direct exposures, the Fund holds loans (subordinated loans and convertible loans) directly in each investee entity. The Fund does not hold indirect exposures through other funds, securitisation vehicles, or derivatives.

The asset allocation is structured as follows.

Category #1: Investments aligned with the environmental and social characteristics of the Fund represents 100% of invested capital (€16,329,000). All 42 investee companies were selected on the basis of either RSE statutory registration (Track A) or documented contractual impact commitments (Track B), and all promote the environmental and social characteristics described in Section C. The 100% alignment with the Fund's E/S characteristics reflects the investment strategy, the Fund was designed exclusively to invest in social economy entities and impact-oriented enterprises. It does not mean that 100% of investments qualify as sustainable investments within the narrower meaning of Article 2(17) SFDR; that classification applies only to the Track A sub-portfolio.

Within category #1, two sub-categories apply.

Sub-category #1A: Sustainable investments with a social objective represents a minimum of 24% of invested capital (€3,931,000). This covers the Track A registered social enterprise and non-profit organisation sub-portfolio: 22 companies meeting all three criteria of Article 2(17) SFDR. These investments contribute to the social objective of fostering social cohesion, promoting social integration, and investing in human capital and economically or socially disadvantaged communities. EU Taxonomy alignment: 0%. No social taxonomy has been adopted under EU law as of the date of this disclosure. Environmental Taxonomy alignment is not applicable to these investments because the EU Taxonomy covers only environmental objectives, and the Track A companies are social service enterprises not operating in sectors covered by the EU Taxonomy technical screening criteria.

Sub-category #1B: Other E/S characteristics represents up to 76% of invested capital (€12,398,000). This covers the Track B impact startup sub-portfolio: 20 companies that promote the Fund's environmental and social characteristics through contractual impact commitments, quantified SDG-linked KPIs, and documented theories of change. These investments have not been counted within the minimum sustainable investment commitment because the full Art. 2(17) SFDR classification for individual impact startups requires additional documentation per company that is subject to ongoing review. All Track B companies have contractually anchored, quantified impact commitments. EU Taxonomy alignment: 0%.

Category #2: Other investments represents 0% of invested capital. The Fund does not hold any investments outside the E/S characteristics framework. Cash held from loan repayments received (€1,232,980 received as of end 2025) is managed as ancillary liquidity and is not classified as a fund investment for the purposes of this disclosure.

Minimum environmental or social safeguards applicable to all investments

All 42 investee companies, including those in sub-category #1B, are subject to the Fund's sector exclusion policy (no investments in weapons, tobacco, gambling, pornography, fossil fuel extraction, or non-cooperative tax jurisdictions) and to investment agreement

representations confirming compliance with applicable Slovak law including labour law and environmental regulations.

Derivatives

The Fund does not use derivatives. Not applicable.

Minimum share of socially sustainable investments

The minimum share of sustainable investments with a social objective is 24% of total invested capital, as described above. The Manager expects the actual proportion of investments qualifying as sustainable investments to be materially higher in practice, as will be reported in the annual periodic disclosure for 2026.

Minimum Taxonomy-aligned investments

The Fund does not invest in fossil gas or nuclear energy related activities. The minimum share of investments in transitional and enabling activities under the EU Taxonomy is 0%. No EU social taxonomy has been adopted under current EU law; accordingly, social sustainable investments cannot be assessed for Taxonomy alignment. The Fund's environmental impact investments (clean energy, circular economy, emission reduction) are not formally classified as Taxonomy-aligned for the purposes of this disclosure, as the investee companies are small Slovak enterprises not subject to EU Taxonomy reporting obligations under Regulation (EU) 2020/852 and not operating in sectors with published Taxonomy technical screening criteria applicable to their specific activities.

F. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The environmental and social characteristics promoted by the Fund are monitored throughout the Fund's lifecycle, from the initial investment through the post-investment period to the completion of wind-down by 2032, through a four-stage impact measurement methodology and a structured contractual monitoring framework.

The four-stage impact measurement methodology

Stage 1: Baseline assessment. Before each investment was made, the Manager assessed the investee company's existing social or environmental contribution and relevant sustainability risks. For Track A companies, the baseline assessment drew on the RSE registration documentation and the company's founding documents. For Track B companies, the baseline assessment involved analysis of the theory of change, available impact data, and the investee's own impact measurement capacity.

Stage 2: Contractual anchoring of objectives. Selected impact objectives were reflected in each investment or loan agreement as binding contractual obligations. For Track A companies, the primary contracted objective is the employment commitment: each investee was required to achieve and maintain a specified score reflecting the proportion of disadvantaged employees relative to invested capital. For Track B companies, at least one quantified SDG-linked impact KPI was embedded in the loan or convertible loan agreement.

Stage 3: Regular monitoring. All portfolio companies report on the fulfilment of their agreed impact objectives at regular intervals. Track A companies report quarterly on financial performance and annually on employment fulfilment and social impact achievement. Track B companies report quarterly on financial performance and annually on SDG-linked KPI progress. The Manager reviews all reported data, cross-references against other available indicators, and flags under-performance for follow-up.

Stage 4: Annual evaluation. The Manager conducts an annual evaluation of a subset of portfolio companies, focusing on impact performance, including site visits. Results are assessed qualitatively and quantitatively and presented in aggregated form in the annual Impact Report.

Sustainability indicators monitored

For Track A companies, the primary sustainability indicator monitored is the employment commitment fulfilment rate, the percentage achievement of contractually agreed employment targets for disadvantaged persons. Secondary indicators include: number of long-term unemployed employed, number of low-skilled employees, number of persons in other forms of inclusive employment, and annual repayment rate as a proxy for enterprise financial sustainability.

For Track B companies, sustainability indicators are company-specific, reflecting the contracted SDG-linked KPI for each investee. Indicators currently monitored across the Track B portfolio include: number of AI-assisted cardiac examinations conducted, number of toxic online comments moderated, number of EV charging points installed, tonnes of post-consumer plastic waste processed, number of trees planted and maintained, number of households connected to sewerage, number of community members engaged, and number of green roof square metres installed.

Fund-level composite indicators monitored across the entire portfolio include: total inclusive jobs created and maintained, percentage of portfolio companies meeting or exceeding contractual impact commitments, percentage of portfolio companies with female founders or co-founders, and percentage of portfolio companies operating outside Bratislava.

Internal and external control mechanisms

The primary internal control mechanism is the contractual framework itself. Every portfolio company is bound by its loan or convertible loan agreement to report on financial and impact performance at prescribed intervals. Non-compliance with impact commitments triggers automatic contractual consequences: for Track A companies, failure to meet the minimum employment requirement during a monitoring period results in an increased interest rate; full compliance with employment targets allows the company to retain the lowest applicable interest rate or have warrants reduced. This financial incentive mechanism makes the monitoring framework binding and consequential, not merely a data collection exercise.

At the Manager level, the investment team reviews all incoming portfolio reports and prepares an internal portfolio monitoring summary for each reporting period. This summary is reviewed by the fund management team and forms the basis for the annual Impact Report and, from 2026 onwards, the periodic disclosure pursuant to Article 11 SFDR.

External control mechanisms include: the Ministry of Labour's ongoing supervision of Track A RSE companies under Act No. 112/2018 Z.z., which provides an independent state-administered compliance check on each RSE's continued satisfaction of its social mission obligations; and the annual financial statement filing obligation of all investee companies with the Slovak Obchodný register, which provides independent financial data against which the Manager can cross-check self-reported performance.

G. METHODOLOGIES

Methodologies for measuring attainment of social characteristics (Track A)

For the Track A registered social enterprise sub-portfolio, the primary measurement methodology relies on the statutory compliance framework established by Act No. 112/2018 Z.z. on the Social Economy. This framework provides two complementary measurement mechanisms.

The first is the employment commitment scoring system. The Manager developed a proprietary scoring methodology that assigns a points value to each category of disadvantaged or vulnerable employment as defined under §2 ods. 5 and §2 ods. 6 of Act No. 112/2018 Z.z. The scoring system weights different categories of social disadvantage to reflect relative severity of labour market exclusion. For each Track A investee, a target score was calculated at the time of investment based on the amount of capital invested and the investee's capacity. Quarterly and annual monitoring measures actual employment against this target, generating an employment commitment fulfilment rate expressed as a percentage. A fulfilment rate of 100% or above indicates full compliance with the employment commitment. The scoring methodology is applied consistently across all Track A investees, enabling comparability across the sub-portfolio.

The second is the RSE annual report review. Under §15 of Act No. 112/2018 Z.z., each registered social enterprise must prepare an annual report containing an assessment of the achievement of positive social impact and an overview of activities for the period. These reports are filed with the Slovak register of financial statements and are reviewed by the Ministry of Labour under §25 ods. 1 písm. g). The Manager uses these annual reports as a primary data source for assessing ongoing satisfaction of the sustainable investment criteria, supplemented by its own monitoring data.

Methodologies for measuring attainment of E/S characteristics (Track B)

For the Track B impact startup sub-portfolio, the measurement methodology is based on SDG-level impact mapping and contractual KPI tracking.

At the time of each investment, the Manager conducted an impact assessment that identified: the primary social or environmental challenge addressed by the company's business model; the relevant UN Sustainable Development Goals (SDGs); and at least one quantified impact KPI directly linked to the company's core activity that could be reliably reported and tracked over time. The impact assessment drew on the company's own data, available sector benchmarks, and the Manager's own analysis. The resulting SDG-linked KPI and impact objective were embedded in the loan or convertible loan agreement as binding contractual obligations.

During the post-investment period, the Manager tracks KPI performance through annual self-reported data from investees, cross-referenced against publicly available information including company press releases, regulatory filings, and third-party reports where available.

Fund-level aggregation methodology

At the fund level, the Manager aggregates impact data from individual portfolio companies into composite indicators reported in the annual Impact Report. Aggregation is performed by summing directly comparable quantitative indicators (total jobs, total examinations, total tonnes processed) and by applying qualitative assessment to indicators that are not directly comparable across companies. The Manager applies a consistent reporting framework across successive Impact Reports to enable year-on-year comparison.

Methodology for DNSH assessment

The DNSH assessment methodology is described in Section B of this disclosure and is not reproduced here in full. In summary, the methodology involves: sector-based exclusion, qualitative business model assessment against the six EU environmental objectives, and best-efforts collection of relevant PAI indicator data where available.

H. DATA SOURCES AND PROCESSING

Data sources used to attain each E/S characteristic

The Manager uses the following primary data sources to measure and monitor the environmental and social characteristics promoted by the Fund.

For inclusive employment and social integration: the primary data source is quarterly and annual impact reports submitted directly by Track A portfolio companies under their contractual monitoring obligations. These reports contain employment data classified by category of social disadvantage. Secondary sources include the RSE annual reports filed with the Slovak register of financial statements under §15 of Act No. 112/2018 Z.z., and data from the Slovak Ministry of Labour's RSE register confirming ongoing registration status.

For social cohesion and community development: primary data source is annual management reporting from Track B portfolio companies. Supplementary sources include publicly available information on company activities, revenues, and community impact.

For innovation for social and environmental change: primary data source is annual self-reported KPI data from Track B companies. Supplementary sources include company-published case studies, regulatory approvals and certifications (e.g. FDA Breakthrough Device Designation for Powerful Medical), and third-party evaluations where available.

For environmental sustainability: primary data source is annual self-reported data from environmentally-focused Track B companies (Eco Verde Recycling, AgeVolt, ZERO emission company, SCB, RVS, Terratico). Supplementary sources include publicly available environmental certifications (e.g. EPD Certificate for Terratico) and sector data.

For gender equality: primary data source is company incorporation data (founders' gender) available from the Slovak Obchodný register, supplemented by company-reported workforce gender data where available.

For cultural heritage preservation: primary data source is project documentation and annual management reporting from relevant Track B companies.

Measures taken to ensure data quality

The Manager applies the following data quality measures. First, all contractual monitoring reports are required to be submitted by authorised company representatives (konateľ or equivalent) confirming the accuracy of reported data. Second, financial data is cross-referenced against annual financial statements filed with the Obchodný register, which provides an independent verification of financial figures. Third, for Track A companies, employment data is cross-referenced against RSE annual reports filed with the Ministry of Labour. Fourth, where reported data appears inconsistent with prior periods or with other available information, the Manager follows up with the company management directly to clarify or correct. Fifth, the Manager conducts annual monitoring visits to a subset of portfolio companies during which reported data can be verified against observable company activity.

How data is processed

Raw data submitted by portfolio companies is reviewed by the investment team for completeness and consistency. Numerical KPI data is entered into the Manager's internal portfolio monitoring system and compared against contractual targets. Qualitative impact narratives are reviewed by the investment team and integrated into the annual Impact Report. Aggregated fund-level indicators are calculated by summing company-level data across applicable companies. The Manager applies consistent definitions and categorisations across reporting periods to enable comparability.

Proportion of data that is estimated

The Manager acknowledges that a material proportion of impact data for the Fund's portfolio involves estimation or qualitative assessment rather than direct quantitative measurement. The primary reason is that the investee companies are small Slovak entities without standardised ESG reporting frameworks, and their capacity for sophisticated impact data collection varies.

For Track A companies, employment data is directly measured and reported, this data is the most reliable in the portfolio and is not estimated. Financial data (repayment rates, revenues) is directly reported and confirmed against filed financial statements.

For Track B companies, KPI data for the primary contracted indicator per company (number of examinations, number of comments moderated, number of charging points, etc.) is directly self-reported and considered reliable. Attribution of broader social or environmental outcomes to the Fund's investment specifically, rather than to other factors, involves inherent estimation. The Manager does not claim precision in attributing societal outcomes; impact claims are made at the level of outputs (what the company produced or delivered) rather than long-term outcomes (what societal change resulted), except where independent third-party validation supports outcome-level claims.

The Manager estimates that approximately 100% of total impact data reported across the portfolio is directly measured and self-reported without significant estimation, and approximately 0% involves some degree of professional judgment or estimation in classification, attribution, or extrapolation.

I. LIMITATIONS TO METHODOLOGIES AND DATA

Limitations

The Manager acknowledges the following limitations in its impact measurement methodologies and data sources.

First, standardised ESG and sustainability data is unavailable from most portfolio companies. The 42 investee companies are small Slovak enterprises, the majority with fewer than 50 employees. They are not subject to mandatory non-financial reporting requirements under Directive 2013/34/EU or Regulation (EU) 2020/852, and they do not report against standardised ESG frameworks such as GRI or SASB. This means that the PAI indicators prescribed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, including GHG emissions, carbon footprint, GHG intensity, board gender diversity ratios, and unadjusted gender pay gaps calculated according to the prescribed methodology, cannot be reported for the portfolio companies. The Manager's impact data is therefore based on company-specific indicators rather than standardised cross-portfolio indicators.

Second, self-reported data from investees is subject to confirmation bias and reporting incentives. Although the Manager applies cross-referencing and consistency checks as described in Section H, the primary data source for most indicators is the investee companies themselves, who have a financial interest in reporting positive performance (to avoid interest rate increases or warrant reductions). The Manager mitigates this risk through contractual audit rights, annual monitoring visits, and cross-referencing against independently filed financial statements, but cannot fully eliminate the inherent limitation of self-reported data.

Third, attribution of social outcomes is inherently uncertain. It is not possible to attribute observed social changes (such as employment of disadvantaged persons or environmental improvements) exclusively to the Fund's investment, as other factors, including investee management decisions, market conditions, public policy, and co-financing from other sources, also influence outcomes. The Manager's impact reporting describes outputs that are directly linked to the Fund's investment strategy rather than claiming sole causal attribution of broader social outcomes.

Fourth, the EU Taxonomy alignment of the Fund's environmentally-focused investments cannot be formally assessed. The EU Taxonomy Regulation (EU) 2020/852 does not currently require small Slovak enterprises to report Taxonomy alignment, and the technical screening criteria for the economic activities in which the Fund's Track B environmental companies operate are not uniformly available. This prevents a formal Taxonomy alignment calculation and is the reason for the 0% Taxonomy alignment disclosure.

Fifth, the impact of the Fund's investments on Track B companies at early commercial stages is uncertain. Several Track B companies were at pre-seed or seed stage at the time of investment, and their social or environmental impact at scale has not yet been fully realised. The Manager has disclosed contractual impact commitments rather than achieved outcomes

for these companies, and actual outcomes will depend on commercial success and growth trajectories that are inherently uncertain.

Why these limitations do not affect the promotion of E/S characteristics

The Manager considers that the limitations described above do not undermine the Fund's ability to promote the environmental and social characteristics described in Section C, for the following reasons.

The primary binding element for the Track A sustainable investment sub-portfolio, RSE statutory registration under Act No. 112/2018 Z.z., is a verified public status granted by the Slovak Ministry of Labour following assessment of substantive legal criteria. The RSE registration status is an objective, independently verifiable fact that does not depend on the quality of the Manager's internal data collection. Regardless of data limitations in the measurement of specific KPIs, the social objective and compliance framework underlying the 24% sustainable investment commitment remain legally verified and operationally enforced.

For the Track B portfolio, the contractual impact commitments are legally binding obligations regardless of data quality limitations in their measurement. The limitations affect the precision of impact reporting rather than the existence of the impact commitment. The Manager's conservative approach, not counting Track B investments within the minimum sustainable investment commitment reflects precisely this: an acknowledgment that documentation is subject to ongoing review, not an assessment that those investments lack social or environmental value.

The employment data for Track A companies, which drives the primary sustainability indicator (employment commitment fulfilment rate), is directly measured and not subject to the estimation limitations described above. This is the most reliable data in the portfolio and underpins the 24% minimum sustainable investment commitment.

J. DUE DILIGENCE

Pre-investment due diligence

The Manager conducted pre-investment due diligence on each of the 42 portfolio companies prior to investment. The Fund's investment period ran from April 2022 to December 2023; all due diligence was completed during this period.

For Track A registered social enterprises and non-profit organisations, pre-investment due diligence comprised: verification of RSE registration status with the Slovak Ministry of Labour Register of Social Enterprises; review of the investee's founding documents and RSE certificate; assessment of the investee's social impact track record and capacity; financial assessment covering available financial statements and cash flow projections; and verification of tax good standing and absence of insolvency proceedings. For RSE companies, the Ministry of Labour's registration decision itself constitutes an external validation of the social mission, the Manager treated this as a primary input to the impact due diligence rather than repeating the full impact assessment independently.

For Track B impact startups, pre-investment due diligence comprised two streams conducted in parallel.

The impact due diligence assessed: the plausibility of its social or environmental impact thesis; available evidence of impact at the time of investment (users, beneficiaries, outputs produced, early outcomes); comparability with sector benchmarks where available; and the company's capacity to measure, report, and maintain its impact commitment over time. The Manager's investment team conducted this assessment internally.

The financial and legal due diligence was conducted by the investment team (financial) and an external Slovak law firm (legal). The legal due diligence covered the six areas described in Section D of this disclosure: corporate governance, employee relations, staff remuneration and related-party transactions, tax compliance, litigation, and intellectual property. The legal due diligence produced a risk classification report as described in Section D. Material risks identified were addressed as conditions precedent to disbursement before investment was made.

The investment committee of CB ESPRI s.r.o. reviewed and approved each investment based on the combined financial, legal, and impact due diligence outputs. No investment was made without investment committee approval.

Ongoing due diligence during the post-investment period

During the post-investment period (from January 2024 to present and continuing through 2032), the Manager conducts ongoing monitoring due diligence through the mechanisms described in Section F: quarterly portfolio reporting reviews, annual impact evaluations, regular periodic monitoring visits to portfolio companies, and review of annual financial statements filed with the Obchodný register.

The contractual enforcement mechanism, whereby non-compliance with impact commitments results in interest rate increases and warrant adjustments, provides an ongoing economic incentive for investees to maintain their impact performance. This mechanism is both an engagement tool and an internal control on the ongoing quality of the investment's social and environmental contribution.

Internal controls on due diligence

Internal controls on the due diligence process include: mandatory investment committee review and approval before any investment is made; consistent application of the impact assessment framework across all investments; internal review of all legal due diligence reports before signing investment agreements; and the four-stage impact monitoring methodology applied consistently across all reporting periods.

External controls on due diligence

External controls include: independent legal due diligence conducted by an external Slovak law firm for each Track B investment; the Ministry of Labour's independent assessment and certification of Track A RSE companies; and the independent filing of annual financial statements by all investees with the Slovak Obchodný register. The Manager does not currently engage an external auditor or impact verifier to audit the accuracy of portfolio-level impact reporting, but considers this in the context of the fund's size and the proportionate approach appropriate for a registered sub-threshold AIFM.

K. ENGAGEMENT POLICIES

CB ESPRI does not hold voting equity in the majority of its portfolio companies and does not engage in formal shareholder engagement of the type contemplated by Article 3g of Directive 2007/36/EC on shareholder rights in listed companies. All Fund investments are made through loan instruments (subordinated loans and convertible loans), which do not carry voting rights in ordinary circumstances.

However, the Manager's investment strategy incorporates a substantive engagement approach through contractual and relationship-based mechanisms that serve the same function as equity engagement for the Fund's type of investments.

Contractual engagement framework

The primary engagement mechanism is the contractual framework embedded in each investment agreement. Every loan and convertible loan agreement contains: binding impact commitments specifying the investee's social or environmental objectives; quarterly and annual reporting obligations requiring the investee to provide financial and impact data; and a financial incentive structure linking interest rates and warrant entitlements to impact performance. This structure means that the Manager has ongoing contractual leverage to engage with investees on their social impact performance, the equivalent, for a debt investor, of the influence a shareholder exercises through voting rights.

Where an investee's performance falls below its contractual impact commitments, the Manager engages directly with company management to understand the reasons, assess whether the shortfall is temporary or structural, and where appropriate agree a remediation plan. The Manager's response to persistent underperformance is calibrated to the severity and nature of the shortfall: for temporary or partial underperformance, the contractual interest rate adjustment provides a proportionate consequence while maintaining the relationship; for systematic failure to pursue the social mission, the Manager would consider exercising available contractual remedies including accelerated repayment.

Relationship-based engagement

The Manager maintains ongoing relationships with all portfolio company management teams through quarterly reporting reviews and regular monitoring visits. These interactions serve both a monitoring function (verifying reported data) and an engagement function (providing guidance, connections, and support to help portfolio companies strengthen their social impact performance). The Manager's investment team brings expertise in the Slovak social economy, impact measurement, and business development that it deploys through these interactions.

The Manager is a member of Impact Europe and participates in the #unitedforimpact alliance of 60+ impact funds across 18 EU countries. Through these networks, the Manager accesses knowledge on best practice in social impact measurement and engagement, which it applies to its own portfolio management approach.

Management procedures for sustainability-related controversies

If a sustainability-related controversy arises involving a portfolio company, for example, an allegation of illegal employment practices, an environmental incident, or a governance failure,

the Manager's procedure is as follows. The Manager would engage directly with company management to obtain factual information about the incident. The Manager would assess the severity of the issue, the company's responsibility, and the adequacy of any remediation measures being taken. Based on this assessment, the Manager would determine the appropriate response, ranging from closer monitoring and formal requests for remediation, to exercise of contractual enforcement rights, to seeking legal advice on available remedies in serious cases. Any material controversy affecting a portfolio company's status as a sustainable investment would be reflected in the periodic disclosure for the relevant reporting period.

The Manager is not aware of any material sustainability-related controversies involving any of its 42 portfolio companies as of the date of this disclosure.

Contact person for sustainability-related disclosures

Simona Bednáriková, Investment Manager, CB ESPRI s.r.o. info@cbspri.sk www.cbspri.sk

This disclosure was approved by Miroslav Beblavý, CEO, CB ESPRI s.r.o., on 08.06.2026.

The information in this disclosure is reviewed at least annually and additionally upon any material change to the regulatory framework, investment strategy, or portfolio composition of the Fund. The date of the most recent review is indicated at the top of this page.