2025 periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Inven Capital – Podfond B ("Sub-Fund B")
Legal entity identifier: 75160706 (NIČ of Sub-Fund B)

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by Sub-Fund B

Our investment strategy intends to promote environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices in accordance with Article 8 of SFDR (REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2029).

Sub-Fund B is committed to investing in a responsible way by actively integrating environmental, social and governance considerations into our investment selection and ongoing monitoring process. Specifically, Sub-Fund B aims at:

a) investing into companies where we see a commitment towards ESG goals,

b) supporting these companies with the process of defining their own ESG strategy and policy as well as their implementation,

c) ensuring that the companies in which the Sub-Fund B invests ideally benefit investors, society and the environment.

We monitor several metrics during our investment process that are listed in our ESG policy (document Inven ESG policy) published on our website www.invencapital.cz in the section Info for Investors.

The ESG metrics we consider in our investment process can be divided into the following areas: general environment, carbon footprint, material management, supply chain, employees, customers, community, diversity and inclusion, general governance and board of directors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

Performance of ESG characterictics promoted by Sub-Fund B in 2025

Even though we invested into Sub-Fund B portfolio companies between 2018-2020, i.e. before the SFDR regulation came into force, we considered a number of sustainability indicators during our investment process. First, we ensured that the activities of our portfolio companies did not belong to a list of excluded activities (e.g. activities harming the environment and society, child labor, weapons production etc) as defined in Sub-Fund B statute. Then, we also checked that the companies we invest in benefit the society or environment in some way.

After we formulated our ESG policy and framework in a structured way during 2022 (as described in detail in our Inven ESG policy on our website), we approached our portfolio companies with ESG data questionnaires and held interviews with them to determine their approach to ESG.

We collect sustainability-related data using the professional platform Worldfavor, which we implemented in 2023 (and used for the first time to collect data for the 2022 reporting period). Based on these data, we publish on our website an annual statement on the principal adverse impacts of our portfolio companies on sustainability, in accordance with Annex I of Commission Delegated Regulation (EU) 2022/1288, by the end of June for the preceding period.

An overview of the data collected from our portfolio companies for 2025 is summarized below into several broader categories, along with a comparison to 2024 data.

In 2025, we obtained data from 4 portfolio companies of Sub-fund B, representing 100% of the fair value of Sub-fund B. We did not receive data from Woltair and Zolar, which were undergoing insolvency proceedings at the end of 2025. The indicators described below therefore relate only to the companies from which we received data. In 2024, we obtained data from all 6 portfolio companies of Sub-fund B.

When comparing the data year-on-year, it is important to take into account the different composition of the Sub-fund B portfolio.

General Commitment to Sustainability Goals

A commitment to sustainability goals was demonstrated by all portfolio companies in 2025.

Environmental Indicators

All portfolio companies of Sub-fund B promote environmental characteristics and pay attention to climate change. Their activities include a range of initiatives, from measuring their carbon footprint and implementing carbon reduction initiatives, to board oversight of environmental targets and assessment of risks arising from global warming.

In 2025, 25% of Sub-fund B companies measured their carbon footprint (Scopes 1–3), compared to 33% in 2024.

In 2025, 75% of Sub-fund B portfolio companies had waste management initiatives in place, compared to 67% in 2024. All Sub-fund B companies used renewable energy sources in 2025, representing an increase from 67% in 2024.

Social Indicators

All Sub-fund B companies promote social characteristics. In the social area, we focused primarily on workforce and supply chain analysis.

In 2025, women represented an average of 32% of employees across Sub-fund B companies, unchanged from 2024. In 2025, 75% of Sub-fund B portfolio companies measured employee satisfaction, compared to 83% in 2024. Employee turnover was negative 30% in 2025, compared to an average of negative 28% in 2024.

In 2025, 100% of Sub-fund B portfolio companies had a supply chain policy in place, compared to 83% in 2024.

Governance Indicators

In the area of governance, we monitored board functioning and the existence of certain basic mechanisms such as whistleblowing and anti-corruption measures.

In 2025, 25% of Sub-fund B companies had at least one independent board member, compared to 33% in 2024.

All companies had whistleblowing mechanisms, anti-corruption policies, and codes of conduct in place in 2025, as well as in 2024.

…and compared to previous periods?

Comparing the years 2025 and 2024, we see similar results in promoting the environmental and social properties of the product. A comparison of individual indicators with the year 2024 is given for individual indicators in the section above.

Data collection is also coordinated with other investors in companies, and there is a noticeable tendency to limit the number of collected indicators. More and more emphasis is placed on indicators relevant to the given company.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives

Sub-Fund B didn´t intend to make any sustainable investments in 2025.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Sub-Fund B didn´t intend to make any sustainable investments in 2025.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sub-Fund B didn´t intend to make any sustainable investments in 2025.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Even thought Sub-Fund B did not make any sustainable investments, it considered the the principal adverse indicators on sustainability. It published the Principal adverse sustainability impacts statement defined in Appendix 1 of COMMISSION DELEGATED REGULATION (EU) 2022/1288 on Inven’s website (Inven Capital) in the section Info for investors in June 2025.

Sub-Fund B considers the following adverse sustainability impacts:

• greenhouse gases emissions,
• carbon footprint,
• the intensity of greenhouse gas emissions of companies in which investments are made,
• exposure to companies operating in the fossil fuel sector,
• share of energy consumption and production from non-renewable sources,
• the intensity of energy consumption by sector with a high impact on the climate,
• activities with a negative impact on areas sensitive to biological diversity,
• emissions into water,
• share of hazardous waste and radioactive waste,
• violation of the principles of the United Nations Global Compact and the guidelines of the Organization for Economic Co-operation and Development (OECD) for multinational enterprises,
• missing procedures and mechanisms for monitoring compliance with the principles of the UN Global Compact and OECD guidelines for multinational enterprises,
• the unadjusted difference in the remuneration of women and men,
• gender diversity in the board of directors,
• exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons),
• investments in companies without initiatives to reduce carbon emissions,
• missing supplier code of conduct,
• missing policies in the area of combating corruption and bribery.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1.1.2025-31.12.2025**

Largest investments	Sector	% Assets	Country
Tado	Energy efficiency	38%	Germany
Eliq	Energy consumption optimisation	23%	Sweden
Forto	Logistics digitization	20%	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Sub-Fund B had not made a commitment to do sustainable investments with a social objective.

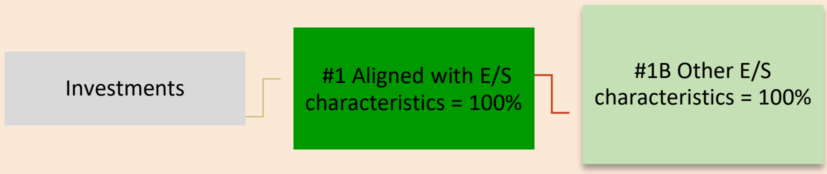
- ***What was the asset allocation?***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

As of the end of 2025, 100% of Sub-fund B's investments were classified as investments aligned with environmental and/or social characteristics within the meaning of Regulation (EU) 2019/2088, reflecting the fund's investment strategy focused on innovative companies (start-ups), particularly in the energy sector and related industries.

Sub-fund B does not pursue sustainable investments within the meaning of Article 2(17) of the SFDR and does not commit to a minimum share of sustainable investments; therefore, the investments are not classified as sustainable investments, inter alia in view of the early stage of development of the portfolio companies and the limited availability of relevant data.

In which economic sectors were the investments made?

The investments were made into the following sectors:

- logistics,
- EVs and heatpumps installations,
- energy consumption optimization,
- other (cloud).

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sub-Fund B doesn´t currently intend to make any sustainable investments.

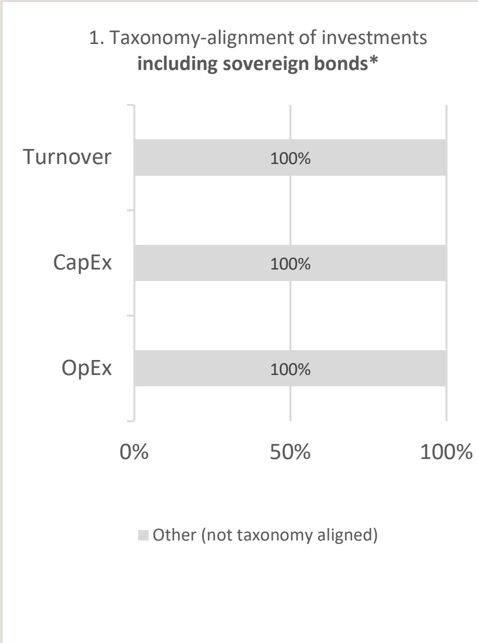
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

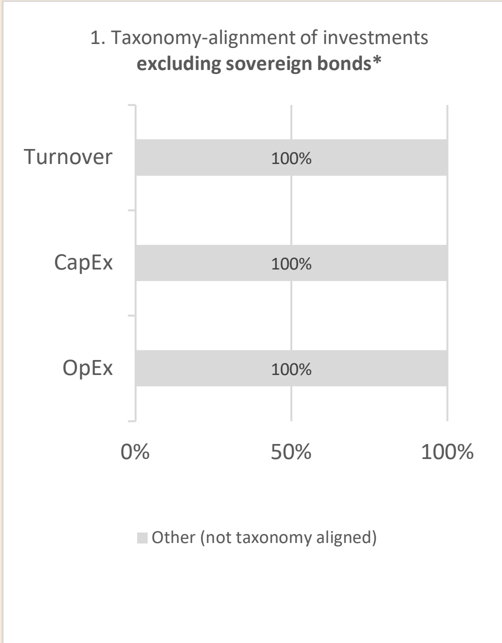
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy (if there are any). As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Sub-fund B did not pursue a sustainable investment objective during the reference period. Therefore, the share of investments aligned with the EU Taxonomy amounted to 0% (measured at the level of turnover, CapEx, and OpEx) as of 31 December 2025. At the same time, it is not possible to obtain sufficient data from the portfolio companies required to prepare a screening of sustainable economic activities, as these are companies at an early stage of development. Sub-Fund B will present the results of the screening of sustainable economic activities according to the EU Taxonomy for its portfolio companies in the following periods.

- ***What was the share of investments made in transitional and enabling activities?***

There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Currently, it is not the intention of Sub-Fund B to make sustainable investments. The percentage share of these investments has therefore not changed compared to the previous reference period.

… are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data from the current reference period, Sub-fund B does not hold sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

Sub-Fund B didn´t intend to make any sustainable investments in 2025.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Inven's investment managers were actively monitoring the activities of portfolio companies and participated in the meetings of the boards of directors of these companies (in most companies, Inven has a member on the board of directors). In 2025, investment managers presented the results of their sustainability data collection to their portfolio companies. Based on the evaluation of the established facts, Inven helps its portfolio companies set priorities and goals in the field of sustainability depending on the individual needs of each company.

Regular monitoring of sustainability indicators will take place annually in the first half of the year for the previous year.

How did this financial product perform compared to the reference benchmark?

We haven't designated any reference benchmark to compare environmental and social characteristics of this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A