

CENTRAL EUROPE INDUSTRY PARTNERS

# CENTRAL EUROPE INDUSTRY PARTNERS ESG ANNUAL REPORT 2025

Sustainable solutions are increasingly driving profitable revenue growth in the CEIP portfolio.

[www.industrypartners.eu](http://www.industrypartners.eu)

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# MESSAGE FROM CEIP'S MANAGING PARTNER

At CEIP, ESG has never been about external pressure. To be frank, none of our investors ever demanded it. From the very beginning, it has been driven by a simple conviction: doing the right thing is more important than doing things right. ESG, as we understand it, is not a checklist or a compliance exercise. It is a thoughtful combination of disciplined risk management and responsible entrepreneurship.

And yes - ESG is good business.

Those who still argue against solar power usually fail at a very basic skill: calculating returns. The reality is straightforward. Investors who held solar assets at the time of Russia's invasion of Ukraine were significantly insulated from the subsequent surge in electricity prices. Resilience, it turns out, is not ideology; it is economics.

Green and socially beneficial technologies therefore represent durable and attractive growth opportunities. This is why CEIP has been deliberately and consistently positioning itself in these areas - from renewables in Elcom, energy efficiency in AMIT Automation and Applied Precision, to responsible water management in BMH and public transportation in AMIT Transportation. It is no coincidence that these sectors are growing, and that the revenues of our portfolio companies are growing alongside them. You can have good business while standing your moral grounds.

While 'E' defines our responsibility toward the planet and future generations, and 'S' reflects our commitment to employees, suppliers, and society at large, it is 'G' - Governance - that we consider critical. Our core mission is to support founder-owned local businesses in their transformation into agile, internationally operating corporations: companies with robust yet efficient governance structures, capable of scaling without losing control.

There is, however, one more point that cannot be ignored. In the spirit of doing the right things, it must be stated openly - especially in light of the fifth year of Russia's brutal aggression against Ukraine and the growing uncertainty surrounding the United States' long-term commitment to NATO and European defense. ESG should therefore be extended by one additional letter: 'D' - Defense. At CEIP, this is not merely a theoretical position. We, as a firm and as a team, walk the talk: for years, we have been providing direct financial support to Ukraine, including funding for weapons and ammunition, because we believe that values must be defended not only in words, but also in actions. Only a strong and resilient society - with secure supply chains, protected critical infrastructure, and a well-equipped, capable and dedicated military - can safeguard the values we stand for: democracy and freedom. Without these foundational values, the realization of the other three letters would remain little more than an aspiration.

**Ondrej Benacek**

Managing Partner

On behalf of Central  
Europe Industry Partners





# WHO ARE CENTRAL EUROPE INDUSTRY PARTNERS?

## Investment Strategy & Approach

We are an investment company managing capital for reputable institutional investors and family offices. We target long-term value creation, with typical investments of CZK 50–250 million (EUR 2–10 million) per company. Our target assets usually have an enterprise value of up to CZK 1 billion (approx. EUR 40 million). For larger targets, we consider co-investments with trusted partners from our network. We focus on industrial manufacturing and related services, and we prefer situations where the original owners retain a minority stake and continue contributing to the company’s growth. Acquiring 100% ownership is not our preferred approach. CEIP typically develops companies in partnership with their owners or founders, with management often participating in the ownership structure. Unlike many strategic or some financial investors, CEIP prioritizes continuity of the family brand and the preservation of local jobs. Our goal is to grow leading Czech and Central European companies and support their expansion into major players in both domestic and international markets.

## Key Figures & Milestones

We completed the deployment of our first fund in 2021 with investments into six Czech industrial businesses in line with our original strategy. The second fund commenced investment in 2022 and to 31 December 2025 we have deployed CZK 1.1 billion of capital. We have a team of 14 professionals based in our offices in Prague Old Town. At the end of 2025 we had total commitments of CZK 2.2 billion.

## ESG Approach

As we shall present in the report below, environmental, social and governance (ESG) factors are evaluated and managed in exactly the same way as all other financial or operational activities in our portfolio companies. Some businesses will have higher levels of ESG risk and opportunity than others but we will apply similar rigor to all our investments because there is no company that will not benefit from good ESG management.

## Report Scope

The information in this report relates to investments in Central Europe Industry Partners a.s. (CEIP I) and Central Europe Industry Partners II SCSp.



# PORTFOLIO AT A GLANCE



## Sanctions imposed on the Russian Federation :

All CEIP companies are compliant with sanctions imposed on the Russian Federation including those by the EU and the Countering America's Adversaries Through Sanctions (CAATSA). The CEIP team is also a significant donor supporting Ukrainian humanitarian and defence efforts.

## CEIP IS A MEMBER OF:



# SUMMARY OF ESG AT CEIP IN 2025

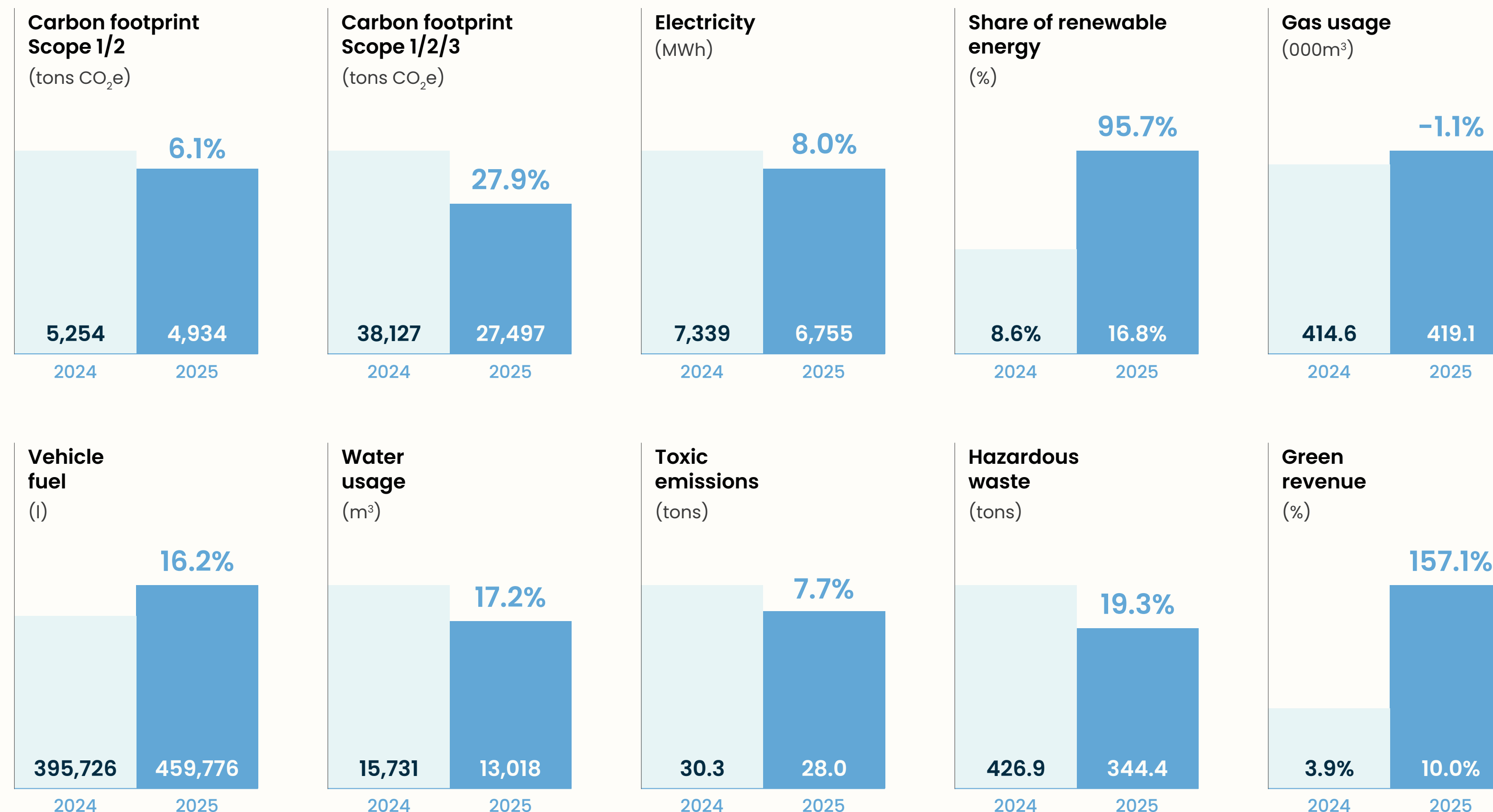
## ESG Strategy & Priorities

The most significant development regarding ESG in 2025 was the approval of strategic targets at fund and portfolio company levels. These are described in more detail in the section below but they have undoubtedly helped to focus attention and resources. They may not be the most ambitious objectives on the market. We considered the option of net carbon zero and the employment of Science Based Targets but given the time horizon and size of the CEIP investments it seemed more productive to concentrate on relatively short-term, straightforward goals. These can be linked relatively easily to variable bonus schemes of management and there is some tangible sense of progress each year.

## Portfolio Changes in 2025

The portfolio has been quite stable in 2025. In the second half of 2025, Kosyka and the Automation subsidiary of AMIT Group were divested and a transaction took Jihlavan from Fund I to Fund II, while buying out the minority shareholders (completed at the beginning of 2026). BLOCK Group has split into BLOCK (engineering of cleanrooms) and TIMOTEC (technology & production). BLOCK has recently been divested to a French strategic investor. The split of the Group and the branding of TIMOTEC was a result of the acquisition in April 2025 of TIMOTEC GmbH, a German producer of cleanroom products and laminar fields. KBNK was in the portfolio still at the end of 2025 but was sold in an MBO at the beginning of March 2026.

## ENVIRONMENTAL KPIs

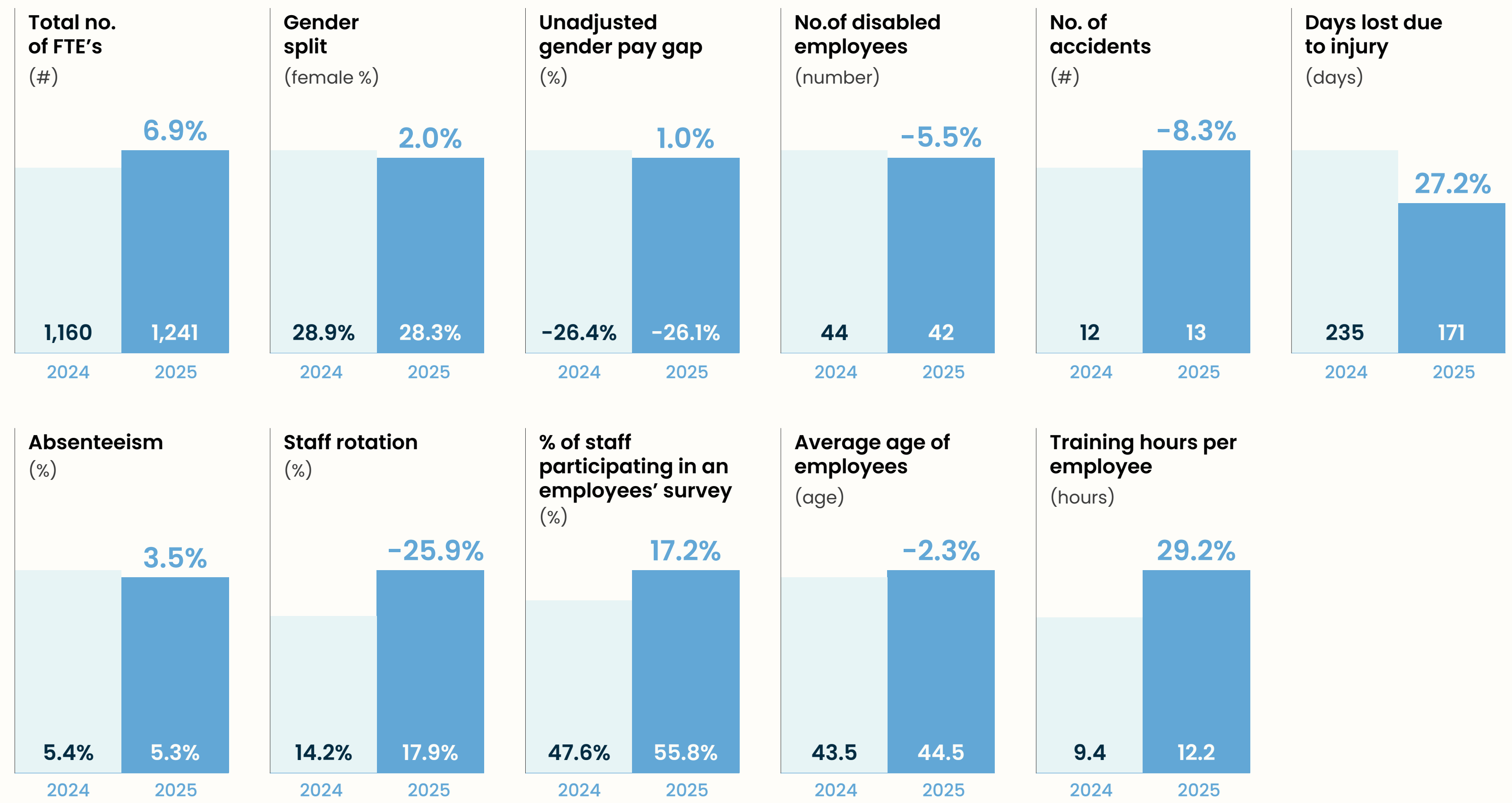


In 2025 our companies made clear progress in reducing their environmental footprint. Reported emissions decreased mainly due to a higher share of renewable energy and the portfolio companies' switch to greener electricity suppliers. Total emissions were additionally influenced by changes in suppliers, packaging, and logistics, as well as by improved data quality. Water use dropped after investments in water-saving measures, and hazardous waste declined due to

optimised waste management practices. Gas consumption rose because production increased specifically in the factories that rely on gas, and vehicle fuel use grew as the type of production required more travel. Toxic emissions showed a moderate reduction compared with the previous year.



## SOCIAL KPIS



In 2025 our companies expanded their workforce, adding new skills while maintaining a stable gender balance. The gender pay gap remains an area for further improvement. Employee engagement improved, with a higher share of staff participating in the annual survey. Safety performance showed a small increase in the number of accidents, but the incidents were noticeably less severe, reflected in a significant reduction in days lost. Absenteeism remained stable. Staff rotation increased, indicating higher employee turnover during the

year. Training hours per employee increased significantly, reflecting a stronger emphasis on employee development. The workforce aged slightly, while the number of employees with disabilities declined due to natural turnover. Taken together, 2025 showed steady workforce growth, stronger engagement, and ongoing investment in people.

# CARBON FOOTPRINT

CARBON FOOTPRINT DATA (TONS CO <sub>2</sub> e)	CARBON FOOTPRINT (SCOPE 1/2)					CARBON FOOTPRINT (SCOPE 1/2 AND 3)				TONS OF CO <sub>2</sub> e (SCOPE 1/2)/ EUR 1 MILLION REVENUE		
	Company	2021	2022	2023	2024	2025	2022	2023	2024	2025	2023	2024
<b>ROKA*</b>	900.1	990.8	1,016.7	628.3	491.2	N/a	4,507.3	4,230.0	2,406.4	118.7	107.2	83.5
<b>APPLIED PRECISION</b>		N/a	N/a	49.6	49.0	N/a	N/a	427.7	321.5	N/a	14.1	14.5
<b>BMH</b>	256.0	328.3	313.9	292.4	311.8	1,860.6	2,477.0	1,500.3	1,187.6	44.7	50.5	40.7
<b>KBNK</b>	115.3	112.5	115.3	108.4	90.9	N/a	1,372.1	1,608.9	1,165.8	58.4	67.1	62.3
<b>JIHLAVAN</b>	2,361.7	2,204.9	1,822.8	1,571.7	1,513.2	3,400.5	2,933.2	N/a	2,831.4	165.5	113.0	103.2
<b>VYVA PLAST</b>	1,065.5	965.6	833.9	821.0	735.7	N/a	8,458.6	9,069.1	5,959.1	81.8	75.1	65.3
<b>AMIT GROUP**</b>	N/a	434.0	400.6	1,157.8	1,139.2	3,169.8	3,144.2	6,264.4	4,490.7	17.9	21.2	21.3
<b>BLOCK GROUP***</b>	N/a	N/a	N/a	322.8	314.0	N/a	N/a	3,410.5	1,381.6	N/a	27.8	27.4
<b>TIMOTEC GROUP***</b>	N/a	N/a	639.5	302.4	252.3	N/a	19,678.6	11,615.8	7,716.0	N/a	7.4	4.9
<b>CEIP Advisor</b>	N/a	N/a	4.2	4.0	5.9	N/a	49.1	48.5	96.4	2.5	3.4	5.0
<b>TOTAL (PORTFOLIO COMPANIES)</b>	<b>4,698.6</b>	<b>5,036.1</b>	<b>5,142.7</b>	<b>5,254.3</b>	<b>4,897.3</b>	<b>8,430.9</b>	<b>42,571.0</b>	<b>38,126.7</b>	<b>29,485.1</b>	<b>487.0</b>	<b>483.2</b>	<b>423.1</b>

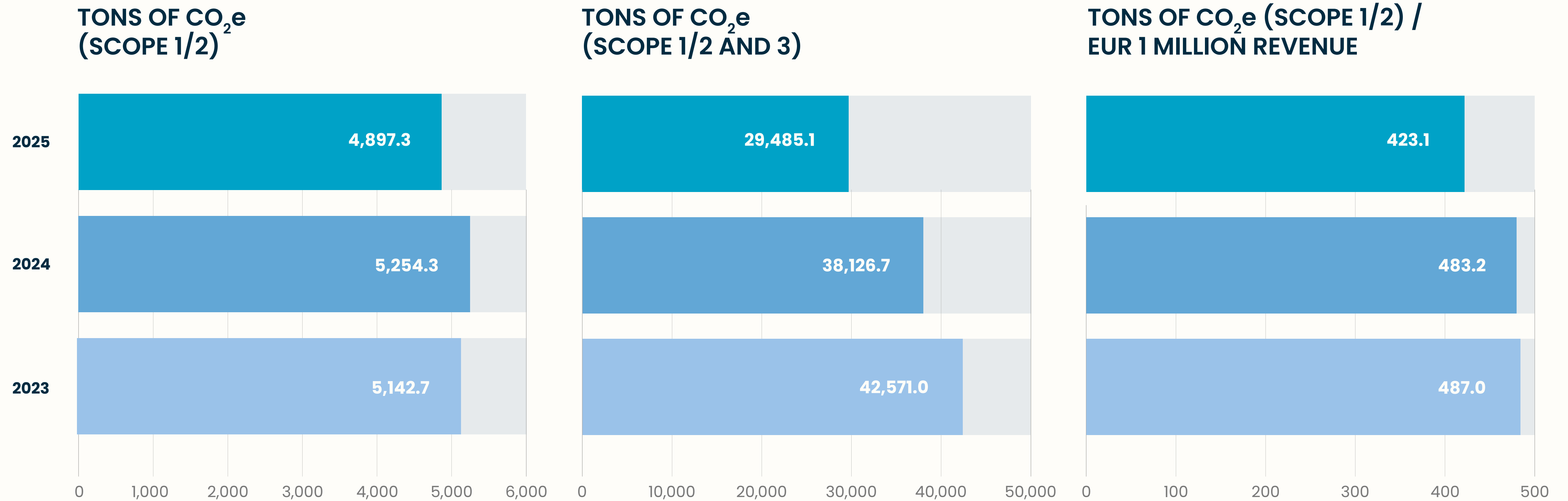
\* Emissions for 2023 restated by Carbonfix

\*\* AMIT standalone reported in 2023, AMIT + Top Power reported in 2024, Scope 1 & 2 emissions estimated for Bustec in 2024, full data available for 2025

\*\* BLOCK was split into BLOCK and TIMOTEC in 2025, with comparable data only available for 2024 and 2025



# CARBON FOOTPRINT



# ESG STRATEGY

The ESG strategy assumes that CEIP will continue to pursue its investment strategy of investing in technological, industrial, and service companies with stable cash flows, creating value through active ownership and performance improvement. CEIP intends for the fund and the portfolio companies to be good corporate citizens wherever they operate, playing their role in addressing environmental and social problems and maximizing opportunities offered by good ESG management and green transition investments.



## **Adding maximum value to the portfolio (at an acceptable cost) and minimizing risk**

Focus on enhancing the value of portfolio companies through sustainable practices while managing costs and minimizing ESG-related risks



## **Ensuring compliance with ESG regulatory requirements**

Ensure that portfolio companies adhere to all applicable local and international ESG regulations to avoid legal and reputational risks



## **Preparing portfolio companies for dealing with ESG-related requests from key customers/stakeholders**

Equip portfolio companies with the necessary resources, knowledge, and practices to handle ESG inquiries from customers, investors, and other stakeholders effectively



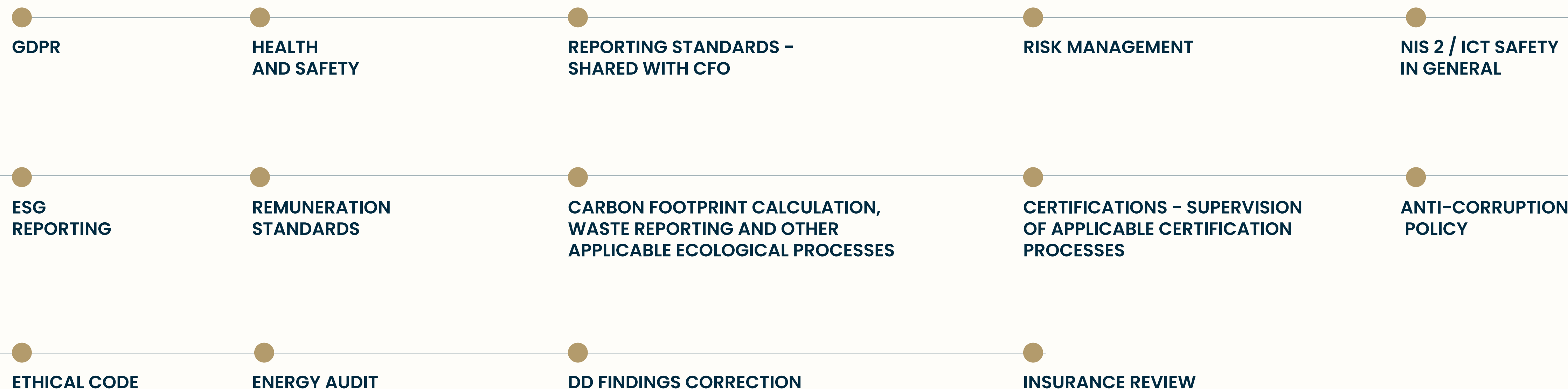
## **Be the fund with the most effective ESG management in the Czech Republic**

Strive to set the standard for ESG management within the region, positioning the fund as a leader in sustainable and responsible investment practices



# VALUE ADDED OPPORTUNITIES

We recognise that applying standard procedures for non-financial reporting and then customising them for individual companies is an excellent way to professionalise management and corporate governance. More specifically we see that value can be added (or protected) in such areas as:



Although supply chain audits may fall partly into the remit of the ESG function, it is foreseen that this would be supervised by the dedicated CEIP procurement team.

The remit of the ESG function should ensure that non-financial issues, which have business and compliance relevance, are being rigorously and systematically addressed. The Fund ESG function is not expected to be an expert in all topics within its remit but it should build a network of consultants and advisors, which could support portfolio companies.

The ESG function is actively supported by the CEIP Operating Teams (Operating Partners

and Associates) and an internal audit process is being developed to ensure that all relevant topics are addressed regularly and that positive or negative feedback is provided to portfolio company boards. Best practices can also then be shared across the portfolio.

If company management adopts a more holistic approach to looking after its stakeholders, this leads to a better motivated workforce, active participation in communities and fosters positive relationships with suppliers and customers. It is easier to classify and quantify risks to its operations and make the future more predictable.

# TARGET SETTING

In 2025 ESG strategic targets at fund and portfolio company level have been established, the targets below relate to total portfolio values:

TARGET		BASE PERIOD	BASE INDICATOR	TARGET PERIOD	TARGET INDICATOR	CHANGE
<b>Improve energy efficiency by 15%</b>	Electricity, MWh / CZK m revenue	2024	1.95	2027	1.66	-15%
	Gas, m <sup>3</sup> / CZK m revenue	2024	95.1	2027	80.8	-15%
	Vehicle Fuel, liters / CZK m revenue	2024	97.6	2027	83.0	-15%
<b>20% of energy used comes from renewables, %</b>		2024	6.8%	2027	20%	13.2pp
<b>Cut non-recyclable wastes by 20%, Tons / CZK m invested</b>		2025	N/a	2027	N/a	-20%
<b>Zero accidents</b> , number		2024	13	2025	0	-100%
<b>1% of personnel costs to community programs / social fund, %</b>		2024	0%	2026	1%	N/a
<b>20% females in senior management, %</b>		2024	0%	2028	2%	N/a
<b>No. of GDPR reported incidents</b> , number		2024	0	2025	0	0%
<b>No. of IT security breaches</b> , number		2024	3	2025	0	-100%

These targets were selected to be measurable, achievable and set over a realistic time period, which is sensible for a fund with a typical investment period of 5-7 years (shortening this period to take into account that the targets also apply to CEIP I fund companies, already in the portfolio for several years). The targets address indirectly greenhouse gas emissions by focusing on the key drivers of the Scope 1 and Scope 2

emissions, which can be directly influenced by the companies. Other key targets relate to renewable energy, waste, health and safety, social engagement, gender equality and data protection. KPIs relative to revenue or investment have been applied to environmental indicators.

# ESG OVER THE INVESTMENT PERIOD



## COMPLIANCE & RISK MITIGATION

- Conduct ESG due diligence (EU Taxonomy, SFDR Art. 8 compliance)
- Address regulatory risks (emissions, waste, labor laws)
- ISO certification (9001, 14001, 27001, 45001)
- Basic ESG reporting (KPIs, targets, GHG footprint)
- Strengthen governance (board oversight, ESG-linked executive pay)

## STRATEGY & COMPETITIVE EDGE

- Define ESG KPIs aligned with EU regulations
- Integrate ESG into financial & sustainability reports
- Optimise and invest in energy efficiency & waste management
- EU sustainability reporting (CSRD, SFDR) readiness
- Supply chain ESG compliance

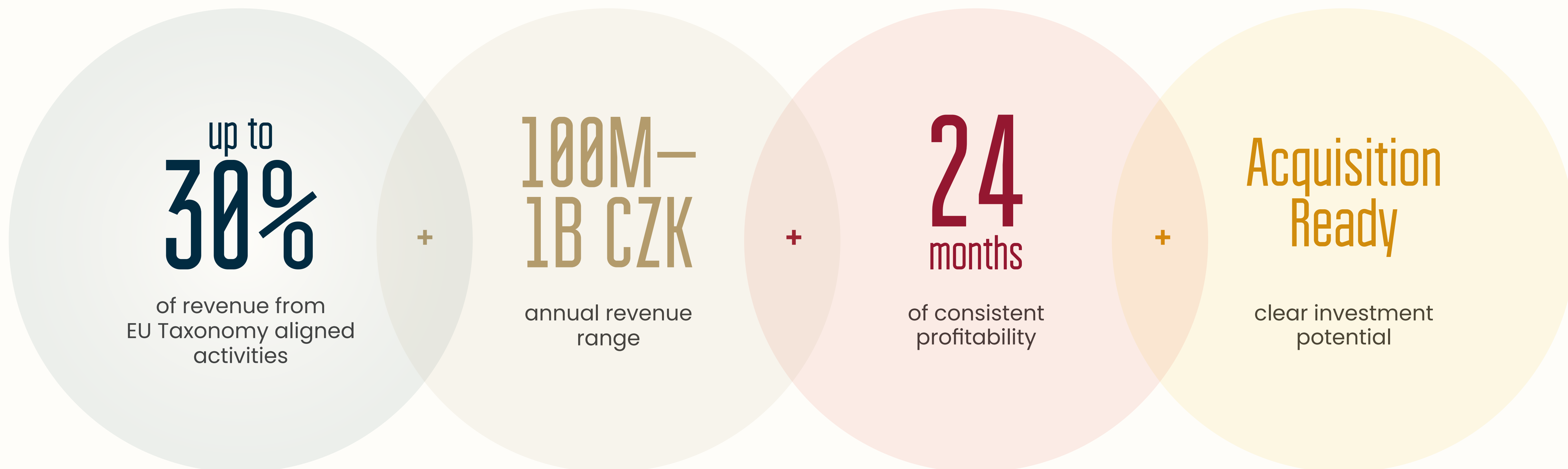
## LEADERSHIP & BENCHMARKING

- Achieve climate resilience strategy
- Implement full supply chain transparency & ESG audits
- Align with global ESG standards
- High-valuation exit for ESG well-managed investment
- Full legislative compliance for long-term market leadership

# CREATION OF A GREENTECH INVESTMENT PIPELINE

A key development in the next Fund will be the focus of the ESG Team on the generation of an investment pipeline in EU Taxonomy aligned businesses.

Basing its methodology on the map: [mapaprilezitosticeska.cz](http://mapaprilezitosticeska.cz), which focuses on the opportunities of Czech company exports to exploit changes arising from the global green transition, CEIP will identify a database of targets, which should fulfil the following criteria:



# REGULATORY CONTEXT

The Transition category under SFDR 2.0 recognizes funds that actively support industries and companies in moving towards sustainability, even if not fully aligned with green taxonomy objectives. To qualify, funds must:



## Transition Investments

Invest in companies or projects with established or potential transition plans targeting improved environmental and social performance



## Measurable ESG Progress

Demonstrate measurable progress towards decarbonisation and other ESG objectives over time



## Strong Governance

Maintain robust governance frameworks to oversee transition activities and ensure transparency



## Transparent Reporting

Disclose specific transition targets and milestones, with regular progress updates

CEIP's investments would be selected and managed to reflect these criteria, supporting sectors key to the Czech Republic's and Slovakia's economic transformation while maintaining compliance.

The SFDR establishes mandatory disclosure requirements for financial market participants regarding sustainability risks and impacts. SFDR 2.0 (has not been adopted at this stage) builds on the original SFDR regulation, sharpening definitions and introducing stricter categorisation for funds. The Transition category is designed

for products facilitating the shift towards a low-carbon, sustainable economy but not yet fully aligned with sustainable objectives and appears to match well CEIP's existing ambitions in this area.

For CEIP, compliance means maintaining and improving the transparent reporting practised in the first two funds. It will demonstrate robust ESG risk management, and progress towards sustainability targets.

# ESG INTEGRATION APPROACH



## Environmental Factors

The fund will prioritise investments in companies committed to reducing greenhouse gas emissions, improving energy efficiency, and adopting circular economy principles. Environmental due diligence will assess or introduce transition plans, climate risk exposure, and alignment with EU Taxonomy objectives.



## Social Factors

Social considerations include promoting fair labor practices, diversity and inclusion, community engagement, and human rights adherence. Investment decisions will favor companies with robust social policies and evidence of positive stakeholder impact.



## Governance Factors

Effective governance is critical to transition success. The fund will require investees to maintain transparent decision-making, anti-corruption policies, and active board oversight of ESG matters. Regular ESG performance reviews will be embedded into governance structures.

By continuing with a sustainability / ESG strategy within its overall investment strategy, CEIP will position itself as a supporter of the region's sustainable transition while creating value for its stakeholders and meeting SFDR 2.0 requirements and generating superior returns.

# ESG ORGANISATIONAL STRUCTURE



**IAIN HAGGIS**

Chairman of Investment Committee, Chief Risk Officer



**OLHA KHYMYCH, PH.D.**

Operating ESG Officer



**IVANA SOBOLIKOVA**

ESG Advisory Board

**01**

The Partner Team approves CEIP ESG Policy and the Fund Operating ESG Officer executes the CEIP ESG strategy, assisted and supervised by the Chief Risk Officer (CRO)

**02**

An ESG Team was established in 2024 consisting of the Operating ESG Officer, the CRO, the Chief Financial Officer, a senior member of the investment team and a longstanding ESG advisor to CEIP. The team meets on a monthly basis to consider the implementation of the ESG strategy and ensure optimal coordination with the investment team and fund operations

**03**

Operating Partners take responsibility for ESG at portfolio company level

**04**

ESG management is executed formally through the companies' boards but less formal cooperation with the companies takes place as well

**05**

At the company level, an ESG Officer is appointed to ensure that the ESMS is implemented if it did not already exist. He or she will be responsible for coordinating ESG initiatives, ensuring compliance and reporting at company and fund level

**06**

ESG targets are included in the CEO's remuneration (as part of bonus payments)

# CEIP portfolio companies ESG status

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**ROKA INDUSTRY**

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**APPLIED PRECISION**

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**BMH**

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**KBNK**

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**AMIT GROUP**

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**BLOCK GROUP**

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**TIMOTEC GROUP**

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**JIHLAVAN**

# ROKA

## INDUSTRY

Manufacturer of welded steel and stainless-steel structures mainly for construction and machine tools. ROKA Industry has a wide range of machinery: laser burning technology, horizontal machining and welding technology including robots.

[www.roka-teplice.cz](http://www.roka-teplice.cz)

142.7

COMPANY  
TURNOVER  
(2025:CZK M)

80

FULL TIME  
EMPLOYEES  
(2025)

100%

CEIP  
SHAREHOLDING

Date Established

1993

Location

Teplice (CR)

CEIP investment

December 2017

ESG Officer

Pavel Svihlik



## ESG STRATEGY KPIs

## TARGET VALUE

KPI	2024	2025	Target
Electricity usage (MWh) / Revenue (CZKm)	6.49	5.98	5.51
Gas usage (m3) / Revenue (CZKm)	0.16	0.15	0.13
Vehicle fuel (litres) / Revenue (CZKm)	46.45	31.91	39.43
Renewable energy share of consumption (%)	5%	17%	20%
Hazardous waste (tons) / Invested amount (CZKm)	0.11	0.04	0.09
Accidents (number)	2	3	0
No. of GDPR reported incidents	0	0	0
No. of IT security breaches	0	0	0

## CEIP PROPRIETARY RISK RATING

Company	2022	2023	2024	2025
ROKA	8.2	8.0	8.1	7.9

## ESG INITIATIVES

### 2025 Actual

- 01/ Reduction of electricity/water consumption and Scope 1/2 emissions
- 02/ Purchase of the first flushless urinals for the company
- 03/ Transparent panels in the welding area for greater safety
- 04/ Renovation of the dining room and food preparation area
- 05/ Elimination of plastic packaging for night shift meal delivery
- 06/ Improvement of waste sorting (93% of employees sort waste)
- 07/ Introduce a flavored machine to cut drink purchases and plastic consumption
- 08/ Installation of water-saving shower heads and faucets

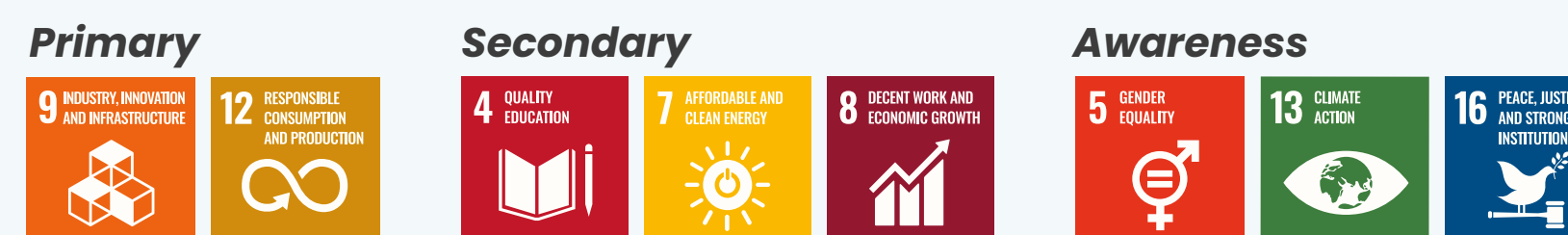
### 2026 Planned

- 01/ Install waterless urinals in the production hall
- 02/ Enabling employees to use a company trainer, including optional consultations on healthy eating and diet adjustments
- 03/ Build a raised wall next to the railway tracks

## CERTIFICATION

-  ISO 9001
-  ISO 14001
-  ISO 45001

## RELEVANT SUSTAINABLE DEVELOPMENT GOALS (SDG'S)



The Primary SDG's relate to modernization of the production process, leading to improved resource utilization, and waste management related to metal scrap and hazardous waste.

# Applied Precision

Measurement and Test Solution

The company offers a complete portfolio of products for testing and calibration of electricity meters for both stationary meter testing as well as a portable option.

[www.appliedp.com](http://www.appliedp.com)

3.4

COMPANY  
TURNOVER  
(2025:EUR M)

41

FULL TIME  
EMPLOYEES  
(2025)

64.5%

CEIP  
SHAREHOLDING

Date Established

1992

Location

Bratislava (SK)

CEIP investment

March 2024

ESG Officer

Zlatica Halasova



## ESG STRATEGY KPIs

## TARGET VALUE

Electricity usage (MWh) / Revenue (CZKm)	2024	0.91	0.77
	2025	1	
Gas usage (m3) / Revenue (CZKm)	2024	0.08	0.07
	2025	0.08	
Vehicle fuel (litres) / Revenue (CZKm)	2024	58.24	49.51
	2025	63.69	
Renewable energy share of consumption (%)	2024	—	20%
	2025	29%	
Hazardous waste (tons) / Invested amount (CZKm)	2024	0.003	0.00
	2025	0.0012	
Accidents (number)	2024	0	0
	2025	0	
No. of GDPR reported incidents	2024	0	0
	2025	0	
No. of IT security breaches	2024	0	0
	2025	0	

## CEIP PROPRIETARY RISK RATING

Company	2022	2023	2024	2025
Applied Precision	—	—	7.4	7.9

## ESG INITIATIVES



### 2025 Actual

- 01/ Solar panels installed at Applied Precision's premises
- 02/ Paper backups of documents in stock no longer taken
- 03/ Electronic approval of all orders
- 04/ Barcoded stock – reading with a personal digital assistant
- 05/ Electronic application form for stock + signing application forms and expenses electronically via barcode: no need to print anything

### 2026 Planned

- 01/ Provide waste-sorting training for employees
- 02/ Replace paper manuals with digital versions
- 03/ Introduce reusable packaging in internal logistics

## CERTIFICATION

-  ISO 9001
-  ISO 14001

## RELEVANT SUSTAINABLE DEVELOPMENT GOALS (SDG'S)

### Primary



### Secondary



### Awareness



The Primary SDG's relate to impact on effective energy usage of Applied Precision's product offering. The Secondary SDG relates to the emphasis Applied Precision places on developing inhouse technical talent

# bmh

BMH is a Czech environmental services company, active in the area of trenchless water and sewage pipeline repairs. The company employs best in class robotic technologies, key among them being inverse sleeve pipeline repairs.

[www.bmh.cz](http://www.bmh.cz)



Date Established	1991
Location	Olomouc (CR)
CEIP investment	April 2019
ESG Officer	Jan Stefanek



## ESG STRATEGY KPIs

## TARGET VALUE

Metric	2024	2025	Target Value
	Electricity usage (MWh) / Revenue (CZKm)	0.20	
Gas usage (m3) / Revenue (CZKm)	0.07	0.07	0.06
Vehicle fuel (litres) / Revenue (CZKm)	701.94	586.44	596.65
Renewable energy share of consumption (%)	0.06	0.06	20%
Hazardous waste (tons) / Invested amount (CZKm)	0.06	0.06	0.05
Accidents (number)	0	0	0
No. of GDPR reported incidents	0	0	0
No. of IT security breaches	0	0	0

## CEIP PROPRIETARY RISK RATING

Company	2022	2023	2024	2025
BMH	6.5	6.5	6.7	6.5

## ESG INITIATIVES

### 2025 Actual

- 01/ Replacement of a hot water heating plant and compressor
- 02/ Solar thermal reflective foils for the production hall
- 03/ LED lights at the company
- 04/ Newly planted trees and shrubs
- 05/ Uniform employment contracts, categorization and job descriptions
- 06/ Implementation of ISO 45 001, GDPR, whistleblowing policy, Code of Conduct for Business Partners Škoda Auto

### 2026 Planned

- 01/ Improve energy efficiency by 7% compared to 2025
- 02/ Ensure that 10% of total energy consumption comes from renewable sources
- 03/ Reduce non-recyclable waste by 10%, based on 2025 waste measurements
- 04/ Achieve zero workplace accidents in 2026
- 05/ Allocate 1% of personnel costs to community programs and the social fund
- 06/ Reach 25% female representation in senior management

## CERTIFICATION

-  ISO 9001
-  ISO 14001
-  ISO 45001

## RELEVANT SUSTAINABLE DEVELOPMENT GOALS (SDG'S)



The Primary SDGs relate to improving the wastewater infrastructure and conserving drinking water by upgrading piping and innovation relating to various new projects both for wastewater, drinking water and storm water drainage.



Specialists in wire and sheet metal processing and assembling for manufacturers of tools and consumer products.

[www.kbnk.cz](http://www.kbnk.cz)

**35.4**

COMPANY  
TURNOVER  
(2025:CZK M)

**31**

FULL TIME  
EMPLOYEES  
(2025)

**93.0%**

CEIP  
SHAREHOLDING

Date Established

1994

Location

Zirovnice (CR)

CEIP investment

December 2021

ESG Officer

Martin Walter



## ESG STRATEGY KPIs

## TARGET VALUE

KPI	2024	2025	Target
Electricity usage (MWh) / Revenue (CZKm)	2.47	2.42	2.1
Gas usage (m3) / Revenue (CZKm)	0.25	0.28	0.21
Vehicle fuel (litres) / Revenue (CZKm)	298.83	320.76	254.65
Renewable energy share of consumption (%)	0.05	0.06	20%
Hazardous waste (tons) / Invested amount (CZKm)	0	0	0
Accidents (number)	1	0	0
No. of GDPR reported incidents	0	0	0
No. of IT security breaches	0	0	0

## CEIP PROPRIETARY RISK RATING

Company	2022	2023	2024	2025
KBNK	7.8	8.1	7.6	6.3

## ESG INITIATIVES

### 2025 Actual

- 01/ Refurbish the heating system
- 02/ Implement a reusable-packaging application
- 03/ Promote commuting by bicycle
- 04/ Deliver external training on recycling, waste separation, and circularity
- 05/ Participate in the Žirovnice community day
- 06/ Provide a tax-advantaged long-term retirement investment product (Czech DIP) to all KBNK employees
- 07/ Create a corporate community garden

### 2026 Planned

- 01/ Shareholding in KBNK was already divested by CEIP in March 2026

## CERTIFICATION



ISO 9001

## RELEVANT SUSTAINABLE DEVELOPMENT GOALS (SDG'S)

### Primary



### Secondary



### Awareness



The Primary goal relates to improvements in well-being of the work force. The Secondary goals include investment in more modern equipment (such as a welding robot), better waste management (including hazardous waste).



Operates in a specific niche in plastic thermoforming, manufacturing trays and other components for industrial logistics and body and interior panels for buses and recreational vehicles.

[www.vyva.cz](http://www.vyva.cz)

**273.1** — **84** — **66.7%**  
COMPANY  
TURNOVER  
(2025:CZK M)      FULL TIME  
EMPLOYEES  
(2025)      CEIP  
SHAREHOLDING

Date Established	1992
Location	Turnov (CR)
CEIP investment	December 2021
ESG Officer	Tomas Vesely



## ESG STRATEGY KPIs

## TARGET VALUE

Electricity usage (MWh) / Revenue (CZKm)	2024	4.43	3.77
	2025	4.36	
Gas usage (m3) / Revenue (CZKm)	2024	0.10	0.08
	2025	0.13	
Vehicle fuel (litres) / Revenue (CZKm)	2024	68.2	58.0
	2025	82.4	
Renewable energy share of consumption (%)	2024	—	20%
	2025	6.4%	
Hazardous waste (tons) / Invested amount (CZKm)	2024	0.03	0.02
	2025	0.03	
Accidents (number)	2024	4	0
	2025	2	
No. of GDPR reported incidents	2024	0	0
	2025	0	
No. of IT security breaches	2024	0	0
	2025	0	

## CEIP PROPRIETARY RISK RATING

Company	2022	2023	2024	2025
VYVA PLAST	8.8	9.0	8.7	7.4

## ESG INITIATIVES

### 2025 Actual

- 01/ Evaluation of VYVA PLAST in the WorldStar Packaging Awards
- 02/ Modernization of thermoforming machines providing energy savings and increased productivity
- 03/ Reconstruction of plastic bonding technology
- 04/ Replace bottled mineral water with refillable bottles and install a water filter
- 05/ Provide waste-sorting training for employees

### 2026 Planned

- 01/ Increase the utilization of currently unused production wastes and reintegrate them into the material flow
- 02/ Reduce the volume of non-recyclable waste, maximize the circulation of plastic and optimise the use of input materials
- 03/ Reduce the consumption of packaging materials and pallets
- 04/ Recycle single-use pallets into OSB boards
- 05/ Reduce the energy intensity of building heating (gas consumption)
- 06/ Increase the share of renewable energy sources
- 07/ Allocate 1% of personnel costs to community programs and the social fund
- 08/ Modernize and digitalize production processes and warehouse management
- 09/ Expand handling equipment to support production operations
- 10/ Achieve zero workplace accidents in 2026
- 11/ Strengthen business activities related to sustainability

## CERTIFICATION

-  ISO 9001
  ISO 14001
  ISO 45001

## RELEVANT SUSTAINABLE DEVELOPMENT GOALS (SDG'S)



The Primary goals relate to enhancements in the circularity of the plastic waste management and therefore improvements in general sustainability and health as a result of less microfibers released into the ecosystem



Development and production of control systems and electronics for transport for rail and rolling stock as well as trend-setting passenger information systems for buses, trains and bus stops.

[www.AMIT.cz](http://www.AMIT.cz)

1,294.1

COMPANY  
TURNOVER  
(2025:CZK M)

472

FULL TIME  
EMPLOYEES  
(2025)

75.1%

CEIP  
SHAREHOLDING

Date Established

1992

Location

Prague (CR), Votice (CR), Blansko (CR),  
Wuppertal (GE), Bucharest (RO)

CEIP investment

January 2023

ESG Officer

Gabriel Letal / Adam Debnarik



## ESG STRATEGY KPIs

## TARGET VALUE

KPI	2024	2025	Target
Electricity usage (MWh) / Revenue (CZKm)	1.11	1.14	0.94
Gas usage (m3) / Revenue (CZKm)	0.05	0.04	0.04
Vehicle fuel (litres) / Revenue (CZKm)	67.2	71.4	57.1
Renewable energy share of consumption (%)	0.03	0.07	20%
Hazardous waste (tons) / Invested amount (CZKm)	0.00	0.01	0.00
Accidents (number)	3	4	0
No. of GDPR reported incidents	0	0	0
No. of IT security breaches	0	0	0

## CEIP PROPRIETARY RISK RATING

Company	2022	2023	2024	2025
AMIT GROUP	—	6.9	7.2	6.8

## ESG INITIATIVES





### 2025 Actual

- 01/ Installation of charging stations and expansion of the fleet with hybrid cars
- 02/ Introduction/expansion of corporate benefits (multisport, newsletter, Seduo training)
- 03/ Improvement of governance: financial management, unified communication and remuneration
- 04/ ESG training by external companies for management and employees
- 05/ Introduced a pension scheme for employees

### 2026 Planned

- 01/ Build a new photovoltaic installation
- 02/ Reduce electricity consumption across the AMIT group (MWh per million units produced)
- 03/ Increase the number of women in management positions year-on-year
- 04/ Optimize and modernize the vehicle fleet
- 05/ Reduce workplace accidents to zero through improved working conditions, training, and regular risk monitoring
- 06/ Improve the working environment with regard to comfort and occupational safety
- 07/ Improve employee comfort (new kitchenette and break room)
- 08/ Advance digitalization initiatives
- 09/ Replace paper towels with hand dryers

## CERTIFICATION

-  ISO 9001
-  ISO 14001
-  ISO 27001
-  ISO 45001

## RELEVANT SUSTAINABLE DEVELOPMENT GOALS (SDG'S)



The Primary goals relate to the companies' ability to enhance sustainable living through its support for public transport and its contribution to smart cities through its automation products and services

# BLOCK<sup>®</sup>

## Clean Room Solutions

A regional leader in cleanroom solutions for sectors demanding extreme cleanliness of the environment, which includes pharmaceutical, health care, science and research, and microelectronics manufacturing. It also specialises in isolator technology, preventing contamination between isolated components.

[www.blockcrs.cz](http://www.blockcrs.cz)

1,255.8

COMPANY  
TURNOVER  
(2025:CZK M)

167

FULL TIME  
EMPLOYEES  
(2025)

55.0%

CEIP  
SHAREHOLDING

Date Established

1991

Location

Valasske Mezirici (CR)

CEIP investment

May 2024

ESG Officer

Martina Holub-Urbankova



## ESG STRATEGY KPIs

## TARGET VALUE

KPI	2024	2025	Target
Electricity usage (MWh) / Revenue (CZKm)	0.39	0.11	0.33
Gas usage (m3) / Revenue (CZKm)	0.07	0.01	0.06
Vehicle fuel (litres) / Revenue (CZKm)	96.4	118.6	81.9
Renewable energy share of consumption (%)	0.23	0.36	20%
Hazardous waste (tons) / Invested amount (CZKm)	0	0	0
Accidents (number)	1	0	0
No. of GDPR reported incidents	0	0	0
No. of IT security breaches	0	0	0

## CEIP PROPRIETARY RISK RATING

Company	2022	2023	2024	2025
BLOCK GROUP	—	—	7.6	6.5

## ESG INITIATIVES

### 2025 Actual

- 01/ EMAS certification
- 02/ Carbon footprint calculation for all 4 entities
- 03/ ESG Management section on website
- 04/ Various integration activities; health day, cultural days, sports days, company trips, charity events
- 05/ Conclusion of sponsorship contracts
- 06/ ESG training
- 07/ Create a corporate community garden

### 2026 Planned

- 01/ Implement an energy-management system
- 02/ Allocate 1% of payroll costs to community and social projects
- 03/ Increase the share of renewable energy from the energy supplier
- 04/ Meet EMS and OHS objectives

## CERTIFICATION

-  ISO 9001
-  ISO 14001
-  ISO 45001
-  EMAS

## RELEVANT SUSTAINABLE DEVELOPMENT GOALS (SDG'S)



BLOCK specializes in the construction of clean rooms for hospitals and technical processes, such as microchip production, requiring high levels of hygiene, and allowing the Group to play a role in improving health facilities and providing the environment for high-tech development.

# TIMOTEC

Provider of customized solutions in isolator technologies, laminar flow systems, automation, robotics, cleanrooms, and specialised equipment – especially for the pharmaceutical industry, science and research, optoelectronics, semiconductor industry, and healthcare.

[www.timotec.eu](http://www.timotec.eu)

292.6

COMPANY  
TURNOVER  
(2025:CZK M)

155

FULL TIME  
EMPLOYEES  
(2025)

55.0%

CEIP  
SHAREHOLDING

Date Established

1999

Location

Wiebelsheim (DE), Piestany (SK), Vsetin (CZ)

CEIP investment

May 2024

ESG Officer

Veronika Fialova



## ESG STRATEGY KPIs

## TARGET VALUE

Electricity usage (MWh) / Revenue (CZKm)	2024	1.15	0.98
	2025	1.18	
Gas usage (m3) / Revenue (CZKm)	2024	0.22	0.18
	2025	0.24	
Vehicle fuel (litres) / Revenue (CZKm)	2024	153.71	130.65
	2025	142.65	
Renewable energy share of consumption (%)	2024	—	20%
	2025	—	
Hazardous waste (tons) / Invested amount (CZKm)	2024	—	—
	2025	0.07%	
Accidents (number)	2024	0	0
	2025	0	
No. of GDPR reported incidents	2024	0	0
	2025	0	
No. of IT security breaches	2024	0	0
	2025	0	

## CEIP PROPRIETARY RISK RATING

Company	2022	2023	2024	2025
TIMOTEC GROUP	—	—	7.6	7.3

## ESG INITIATIVES

### 2025 Actual

- 01/ Improve energy efficiency by consolidating operations into a single production site
- 02/ ESG training
- 03/ Carbon footprint calculation for all 3 entities
- 04/ Upgrade air-conditioning systems and replace lighting with LED technology
- 05/ Conclusion of sponsorship contracts
- 06/ ESG training

### 2026 Planned

- 01/ Implement an energy-management system
- 02/ Allocate 0.6% of payroll costs to community and social projects
- 03/ Increase the share of women in specialist positions to 22%
- 04/ Provide diversity and inclusion training
- 05/ Increase the share of renewable energy from the energy supplier
- 06/ Update the Code of Ethics and publish it on the website

## CERTIFICATION

-  ISO 9001
-  ISO 14001
-  ISO 45001

## RELEVANT SUSTAINABLE DEVELOPMENT GOALS (SDG'S)

### Primary



### Secondary



### Awareness



TIMOTEC plays a role in improving health facilities and providing the environment for high-tech development.



A Central European leader in the development, production and maintenance of complete aircraft hydraulic systems, electromechanical actuators and wheels and brakes. It has a full chain of integrated competences relating to aerospace and other hydraulics systems production.

[www.jihlavan.cz](http://www.jihlavan.cz)

**355.4** — **201** — **51.0%**  
COMPANY  
TURNOVER  
(2025:CZK M)      FULL TIME  
EMPLOYEES  
(2025)      CEIP  
SHAREHOLDING

Date Established	1952
Location	Jihlava (CR)
CEIP Investment (Fund II)	December 2025
ESG Officer	Ondrej Strasil



## ESG STRATEGY KPIs

## TARGET VALUE

KPI	2024	2025	Target
Electricity usage (MWh) / Revenue (CZKm)	7.75	7.13	6.58
Gas usage (m3) / Revenue (CZKm)	0.40	0.56	0.34
Vehicle fuel (litres) / Revenue (CZKm)	46.3	38.4	39.3
Renewable energy share of consumption (%)	12.6	15.9	20%
Hazardous waste (tons) / Invested amount (CZKm)	13.2	2.5	10.6
Accidents (number)	1	3	0
No. of GDPR reported incidents	0	0	0
No. of IT security breaches	3	2	0

## CEIP PROPRIETARY RISK RATING

Company	2022	2023	2024	2025
JIHLAVAN	9.4	9.2	9.1	9.2

## ESG INITIATIVES

### 2025 Actual

- 01/ Reconstruction of showers and changing rooms
- 02/ Modernization of the equipment
- 03/ LED lighting installation in production areas
- 04/ Upgrade air-conditioning systems and implementation of energy management software
- 05/ ESG training for top management

### 2026 Planned

- 01/ Improve energy efficiency by 3% vs 2025
- 02/ Increase renewable-energy share to 17%
- 03/ Achieve zero workplace accidents
- 04/ Allocate 1% of personnel costs to community programs and the social fund
- 05/ Renovate sanitary facilities
- 06/ Build a snack corner for production employees
- 07/ Provide ESG training for middle management and employees

## CERTIFICATION



ISO 9001

## RELEVANT SUSTAINABLE DEVELOPMENT GOALS (SDG'S)

### Primary



### Secondary



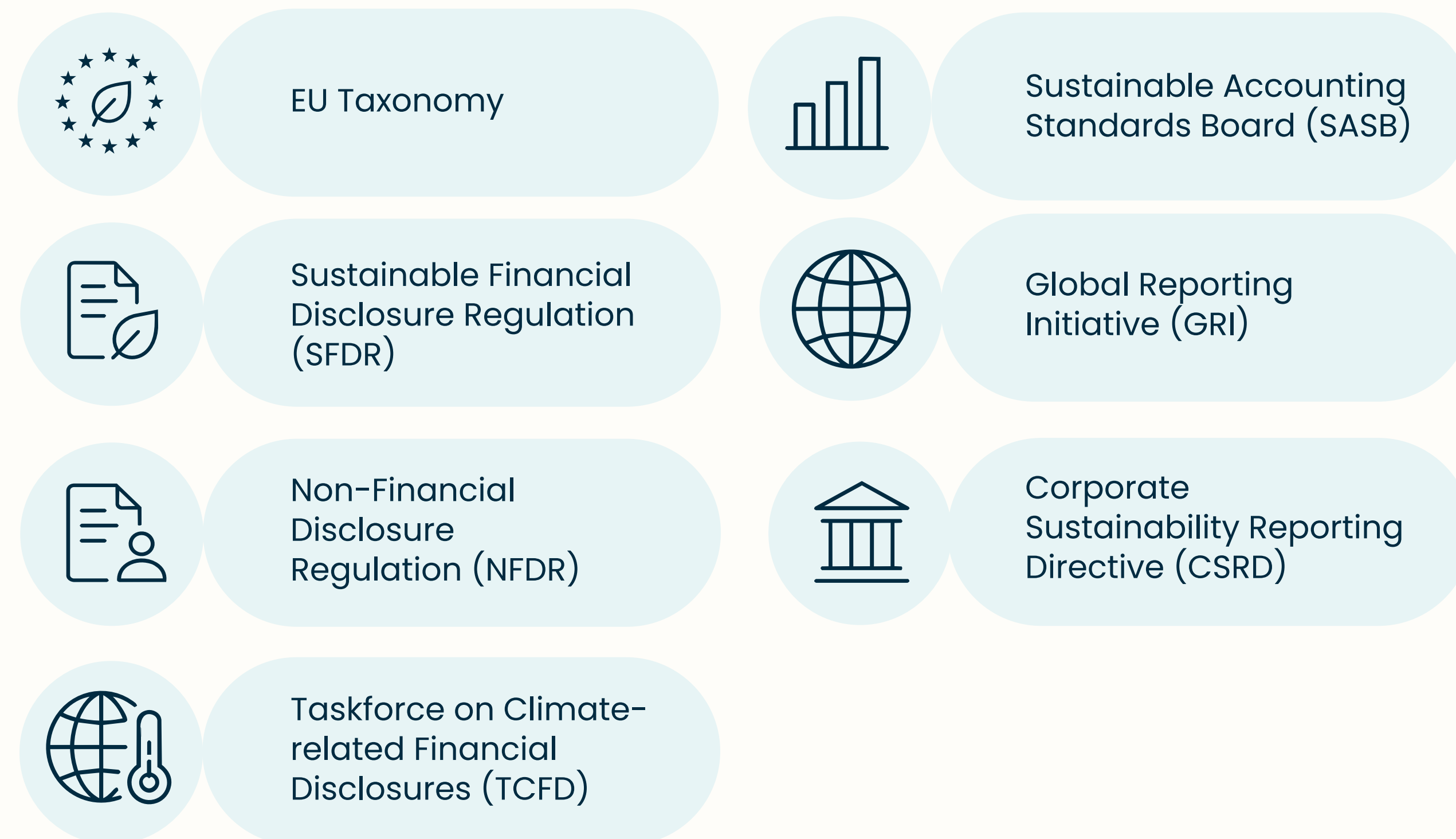
### Awareness



The primary goals relate to the reduction in the company's carbon footprint (including introduction of own sourced renewable energy) and hazardous waste. Secondary goals relate to investment in innovation, improvements to workforce conditions and improving the governance of the company.

# COMPLIANCE

In applying compliance to the areas of sustainability, ESG, responsible investing and corporate social responsibility, CEIP considers the following regulations or guidelines:



CEIP has a similar approach to ESG compliance as it does to all its other compliance obligations, namely maximum transparency. There is often a lack of clarity or even contradictory requirements, given the nascent stage of ESG regulation, therefore disclosure in a coherent way gives investors and other stakeholders the wherewithal to evaluate our behavior.

CEIP is a financial market participant, with a clearly defined objective regarding sustainability. We invest in businesses which typically operate in sectors, which are not directly active in environmentally sustainable activities. However, they either supply products and services to sustainable activities and/or actively seek to reduce their own environmental footprint. CEIP actively promotes environmental and social objectives in our investment and portfolio management policy. We aim for all portfolio companies to 'do no significant harm' in terms of the environment.

As a consequence of this strategy, we have already implemented robust processes to ensure that both the spirit and letter of sustainability regulation are applied in our fund reporting, disclosure policy and portfolio management. We have implemented an ESG Policy, which concisely sets out CEIP's objectives, how it intends to achieve them and how it will measure and report on them. In addition, there is a simple remuneration policy, which rewards management for ensuring alignment with sustainability and ESG goals.

Given that our typical investment is not a 'green transition' business, an important aspect of SFDR compliance is the analysis of Principal Adverse Indicators. The key indicators relevant to the CEIP portfolio companies are assessed in the table below and several of the optional ones are reported in our standard ESG KPIs.



## CEIP PORTFOLIO COMPANY PRINCIPAL ADVERSE INDICATORS ANALYSIS 2025

INDICATOR	ROKA	APPLIED PRECISION	BMH	KBNK	JIHLAVAN	VYVA PLAST	AMIT GROUP	BLOCK GROUP	TIMOTEC GROUP	ACTION
<b>GHG emissions + Carbon footprint</b> (tons CO2e)	491	49	312	91	1 513	736	1 139	252	314	Scope 1 + Scope 2 Carbon footprint emissions measured
	✓	✓	✓	✓	✓	✓	✓	✓	✓	Reduction targets in progress
<b>GHG intensity of investee companies</b> (tons CO2e per EUR m)	835	14.5	40.7	62.3	103.2	65.3	21.3	4.9	26.0	Carbon footprint per EUR million of revenue (as proxy for production tons)
<b>Exposure to companies active in the fossil fuel sector</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0% direct exposure to the fossil fuel sector
<b>Share of non-renewable energy consumption and production.</b>	100%	71 %	94%	94%	84%	94%	93%	64%	100%	Share of non-renewable energy consumption
<b>Renewable energy projects</b>	✗	✓	✗	✗	✓	✗	✓	✓	✓	Renewable energy projects in progress (or completed)
<b>Energy consumption intensity</b> (MWh per EUR m)	6.0	1.0	0.2	2.4	7.1	4.4	1.1	0.1	1.2	MWh consumed per million EUR turnover reported internally as KPI
<b>Activities negatively affecting biodiversity-sensitive areas</b>	None	None	None	None	None	None	None	None	None	No negative impact identified affecting biodiversity-sensitive areas
<b>Emissions to water</b> (m3 per EUR m invested)	286.8	1.6	0.6	6.2	38.1	7.5	6.5	2.9	17.7	Water usage per million EUR invested reported internally
<b>Hazardous waste ratio</b> (tons per EUR m)	0.87	0.03	1.49	-	60.48	0.68	0.19	-	1.79	Tons of hazardous waste generated per million EUR invested reported internally
<b>Violations of UN Global Compact</b>	None	None	None	None	None	None	None	None	None	No violations
<b>Unadjusted gender pay gap</b>	-24.2%	-28.0%	2.0%	-30.0%	-16.6%	-28.0%	-35.5%	-32.8%	-5.3%	Negative gap means females earn less than males
<b>Board gender diversity</b>	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Average ratio of female to male board members
<b>Exposure to controversial weapons</b>	None	None	None	None	None	None	None	None	None	None

# EU TAXONOMY

The EU Taxonomy Regulation sets out a list of economic activities with performance criteria for their contribution to six environmental objectives, namely:



In order for an activity to qualify as being 'environmentally sustainable', it must contribute substantially to one of the environmental objectives, while also complying with each of the following criteria:

## No Significant Harm

The activity does no significant harm (DNSH) to any of the Environmental Objectives

## Technical Screening Criteria

The activity must comply with technical screening criteria for each relevant Environmental Objective

## Minimum Social and Governance Safeguards

The activity must comply with minimum social and governance contained in the Taxonomy Regulation

CEIP looks to satisfy the overall objectives of the DNSH disclosures to provide adequate information about sustainable activities and any adverse impacts on environmental or social issues. We have assessed that none of the companies are doing significant harm. While the full assessment of EU Taxonomy alignment has not yet been completed,

BMH has the highest level of alignment (98%) and other companies with some alignment include AMIT, KBNK and VYVA PLAST. Jihlavan and BLOCK have no revenue, which could be regarded as EU Taxonomy aligned, whereas alignment at ROKA depends on the specific customers.

# CLIMATE RISK AND VULNERABILITY

CEIP applies a high-level risk assessment methodology to consider significant climate change risks. Currently the risks are generally low but deterioration of various climate conditions may lead to greater exposure to climate change risk.

Potential generic hazards are assessed and how they might apply to individual companies. Particular sectors impacted by climate change are also reviewed to see if there is any exposure to these. The sectors assessment is carried out from the perspective of both the companies and customers.

HAZARD TYPE	ACUTE / CHRONIC	OBSERVED CLIMATE HAZARDS	ROKA	APPLIED PRECISION	BMH	KBNK	JIHLAVAN	VYVA PLAST	AMIT GROUP	BLOCK GROUP	TIMOTEC GROUP	CEIP ADVISOR
<b>Water</b>	Acute	Drought	●	●	●	●	●	●	●	●	●	●
		Flood	●	●	●	●	●	●	●	●	●	●
		Heavy precipitation	●	●	●	●	●	●	●	●	●	●
	Chronic	Changing precipitation patterns and types	●	●	●	●	●	●	●	●	●	●
		Precipitation hydrological variability	●	●	●	●	●	●	●	●	●	●
		Sea level rise	●	●	●	●	●	●	●	●	●	●
<b>Solid mass</b>	Acute	Landslide	●	●	●	●	●	●	●	●	●	●
	Chronic	Coastal erosion	●	●	●	●	●	●	●	●	●	●
		Soil degradation	●	●	●	●	●	●	●	●	●	●
<b>Temperature</b>	Acute	Cold wave frost	●	●	●	●	●	●	●	●	●	●
		Heat wave	●	●	●	●	●	●	●	●	●	●
		Wildfire	●	●	●	●	●	●	●	●	●	●
	Chronic	Changing temperature	●	●	●	●	●	●	●	●	●	●
		Temperature variability	●	●	●	●	●	●	●	●	●	●
<b>Wind</b>	Acute	Storm	●	●	●	●	●	●	●	●	●	
	Chronic	Wind variability	●	●	●	●	●	●	●	●	●	

● LOW ● MEDIUM ● HIGH

# CLIMATE VULNERABILITY BY KEY AFFECTED SECTORS

COMPANY / CUSTOMER IMPACT	ROKA		APPLIED PRECISION		BMH		KBNK		JIHLAVAN		VYVA PLAST		AMIT GROUP		BLOCK GROUP		TIMOTEC GROUP	
	Company	Customer	Company	Customer	Company	Customer	Company	Customer	Company	Customer	Company	Customer	Company	Customer	Company	Customer	Company	Customer
Key Affected Sectors																		
Transport	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Urban Life	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Health	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Agriculture	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Energy	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Forestry	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Water	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Biodiversity	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Coastal zone	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

● LOW    ● MEDIUM    ● HIGH



CENTRAL EUROPE INDUSTRY PARTNERS



## DISCLAIMER:

The information provided in this ESG Annual Report is based on unaudited data and internal assessments. It represents management's assessment and internal reporting. While we have made reasonable efforts to ensure accuracy, it may be subject to change. Investors and stakeholders should exercise caution when relying on this information. Some ESG metrics are sourced from third-party providers. While we believe these sources are reliable, we cannot guarantee their accuracy. Users should verify such data independently. Our ESG disclosures focus on material issues relevant to the businesses. Some topics may not be covered comprehensively. For a more complete understanding, users may contact us to obtain more information regarding ESG disclosure.

The application of the risk rating model is explained [here](#)