

Impact Asset Management GmbH

Disclosure Report

In accordance with Article 46 et seq. of Regulation (EU) 2019/2033 (IFR)

Reporting date: 31 December 2025

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Preface

This Disclosure Report is being published at the reporting date of 31 December 2025 on the basis of the Regulation (EU) 2019/2033 on the prudential requirements of investment firms (hereinafter referred to as Investment Firm Regulation, IFR).

The Disclosure Report contains information on the risk profile of Impact Asset Management GmbH, in particular regarding the following areas:

- Risk management objectives and policies (in accordance with Article 47 IFR)
- Governance (in accordance with Article 48 IFR)
- Own funds (in accordance with Article 49 IFR)
- Own fund requirements (in accordance with Article 50 IFR)
- Remuneration policy and practices (in accordance with Article 51 IFR)
- Investment policy (in accordance with Article 52 IFR)

This report is published annually in an updated form as a standalone report on the website of Impact Asset Management GmbH, www.erste-iam.com, at the same time as the annual financial statements and management report. The content of the report is subject to a regular annual review.

This Disclosure Report should be read and understood in conjunction with the Company's published annual financial statements and management report, as well as the other disclosures on the Impact Asset Management GmbH website, www.erste-iam.com, to provide a comprehensive picture.

1 General information

Name and legal entity identifier of the disclosing institution
Impact Asset Management GmbH
Vienna Commercial Register Court, No. 629655p
LEI (Legal Entity Identifier): **5299003SESG41GN9T539**

The Company's registered office is at Am Belvedere 1, 1100 Vienna.

The ownership structure of Impact Asset Management GmbH (I-AM) as of 31 December 2025 is as follows: 100% of the shares are held by Erste Asset Management GmbH (EAM). Impact Asset Management GmbH is an associated company of Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, and is fully consolidated in its consolidated financial statements.

Impact Asset Management GmbH is subject to supervision by the Austrian Financial Market Authority ("FMA") in the conduct of its business and, as it exceeds the relevant thresholds, is classified as a "Class 2" investment firm, **not** as a small and non-interconnected investment firm pursuant to Article 12(1) of Regulation (EU) 2019/2033 (Regulation on the prudential requirements for investment firms; Investment Firm Regulation, "IFR") and is not a systemically important investment firm.

Due to this classification, the framework of the IFR Regulation (EU) 2019/2033 applies.

In particular, the following are of relevance:

- Minimum capital and liquidity requirements,
- Own funds requirements calculated on the basis of specific risk categories
- A duty to disclose certain information

The reporting date is 31 December 2025. The report covers the financial year 2025, i.e. from 1 January 2025 to 31 December 2025.

The corporate purpose of Impact Asset Management GmbH ("I-AM" or the "Company"), pursuant to a licence to provide investment services under the Austrian Securities Supervision Act 2018, is to provide investment advice to professional clients, as well as portfolio management and the delegated management of investment funds. The Company does not provide any services relating to financial instruments that involve the holding of cash, securities, or other instruments belonging to clients, meaning that the Company cannot at any time become a debtor to its clients.

The Company had a branch office in Frankfurt am Main, which had been responsible for sales in Germany since October 2018. The branch office in Frankfurt am Main was closed on 30 September 2025.

In total, about 22 employees manage a broadly diversified portfolio of assets under management amounting to approximately EUR 4.49bn.

2 Risk management objectives and policies

(Article 47 Regulation (EU) 2019/2033)

The Company's risk management is based on an organisational structure developed by Management and is set out in a corresponding policy, in particular the risk management policy.

The deliberate assumption of risks is unavoidable in business dealings and indeed forms the very basis of entrepreneurial activity. The active management of all risks to which I-AM is exposed in the course of its business activities, or which are linked to them, is of vital importance to I-AM and ensures its long-term and sustainable success.

In accordance with legal requirements, I-AM's objective is to permanently safeguard the Company's risk-bearing capacity and thus to ensure the long-term viability of the business by employing effective methods and appropriate systems to identify, record and assess, limit, control, monitor, and report on risks.

We apply the following key principles of the overall risk policy in the context of risk management:

- Proportionality (appropriateness)
- Maintenance of a high level of risk-bearing capacity and capital adequacy
- Risk awareness and culture
- Risk limitation as a core principle
- Integration of sustainability risks throughout the risk management process

In detail, this includes the following risks in particular, both those directly affecting the Company and those relating to the services provided or the products offered:

- Financial risks, in particular market risk, currency risks, etc.
- Operational risks, including all risks associated with investments, project risks, personnel risks, IT risks, HSSE and regulatory or compliance risks (including AML)
- Strategic risks, for example arising from technological progress, entry into new markets, developments in the business environment, as well as reputational risks and political risks such as sanctions

In accordance with the requirements of Article 47 of the IFR, the risk management objectives and policies relating to the risk categories set out in Parts 3, 4, and 5 of the IFR must be disclosed.

Specifically, these are capital requirements (risk category Part 3), concentration risk (risk category Part 4) and liquidity (risk category Part 5).

Given the specific nature of the business model (high diversification and a wide range of different services), risk category Part 4 (concentration risk) is not relevant; indeed, the broad diversification of the independent products and services on offer results in a significant reduction in concentration risk.

I-AM must comply with the capital requirements regarding the composition of own funds in accordance with Article 9(1) of the IFR and the amount required in accordance with Article 11 of the IFR.

Pursuant to Article 43(1) of the IFR, I-AM is obliged to hold liquid assets amounting to at least one third of the requirements for fixed overheads under Article 13(1) of the IFR. These liquid assets include, amongst other things, unencumbered, short-term deposits with credit institutions.

Equity and liquidity requirements are determined and monitored on the basis of the monthly financial statements. There is a significant excess of funds over the required amounts.

Risk statement describing the overall risk profile associated with the business strategy

The active management of all risks to which I-AM is exposed in the course of its business activities, or which are associated with them, is of significant importance to I-AM and ensures its long-term and sustainable success.

I-AM's business model aims to generate consistent revenue from the business of delegated portfolio management for investment funds and investment advice for institutional clients with varying investment strategies and risk profiles.

The risks associated with the business model are controlled and, where possible, minimised through risk management and the regular review of risk tolerance (including through risk reports).

Both a stable capital base, achieved through significant excess capital (relative to regulatory requirements), and liquidity that is guaranteed at all times form a solid foundation for continued healthy growth.

Fund management is of fundamental importance to the success of I-AM. To ensure this remains impartial and free from conflicts of interest with clients, we deliberately refrain from setting performance, volume, or other targets.

Overall, there are currently no significant risks apparent that have a relevant probability of occurrence and that could have a material impact or lead to a substantial deterioration in the Company's financial position, cash flow, or results.

In addition to the provisions to be set aside for specifically identifiable risks, the operating profit before tax serves primarily to cover potential risks, followed by own funds, which are significantly higher than the amounts required by regulation. We are of the opinion that I-AM's risk-bearing capacity was adequate at all times during the reporting year and will also be ensured in the coming year. This applies both to a base-case scenario with an average level of risk and to a "shock scenario" based on an above-average level of risk.

3 Governance

(Article 48 Regulation (EU) 2019/2033)

The Management Board consists of three members and is ultimately responsible for the Company's risk management.

As of 31 December 2025, the Management Board comprises Günther Kastner, Daniel Feix, and Magdalena Ujwary.

In addition to his role as Managing Director of I-AM, Mr Kastner is a member of the Board of Directors of the Luxembourg investment company (société d'investissement à capital variable – SICAV) I-AM.

In addition to her role as Managing Director of I-AM, Ms Ujwary also serves as Head of Operations at Erste Asset Management GmbH.

The Management Board meets on an ongoing basis and immediately as and when necessary and receives regular reports on a range of capital and risk-related matters.

Diversity strategy for the selection of members of the governing body, the strategy's objectives and relevant targets, and the extent to which these targets have been met

Cooperation within I-AM is geared towards a long-term and sustainable partnership, founded on the core values of mutual respect, appreciation, and active collaboration. This principle applies both to the filling of vacancies at all levels of the organisation and to the composition of the management team.

The aim is always to fill each role in the best possible way and to ensure the greatest possible diversity within the entire team at all levels of I-AM.

Different educational and career paths are just as important as diversity in other aspects, such as age, gender, ethnic background, or religion.

With regard to individual diversity categories, we have refrained from setting quantitative targets. Accordingly, no target achievement levels are to be determined.

Risk committee

Instead of a risk committee, the management team and all specialist departments (represented by their respective line managers) meet every two weeks to discuss all risk-related issues and developments, ensuring that an up-to-date overview of risks is maintained at all times.

4 Own funds

(Article 49 Regulation (EU) 2019/2033)

As of 31 December 2025, I-AM had eligible own funds amounting to EUR 2,377,737.00.

I-AM has not issued any equity instruments. The equity consists exclusively of the Company's statutory equity.

EU IF CC1.01 reporting form – composition of regulatory capital (investment firms that are neither small nor non-interconnected)

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet in the audited financial statements
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	OWN FUNDS	2,377,737.00	Report on the audit pursuant to Section 71(4) of the Austrian Banking Act (WAG) 2018 as of December 31, 2025; Eligible Capital pursuant to Article 9 of the IFRS as of December 31, 2025
2	TIER 1 CAPITAL		
3	COMMON EQUITY TIER 1 CAPITAL		
4	Fully paid up capital instruments	125,000.00	Report on the Audit of the Financial Statements as of December 31, 2025, Balance Sheet, Liabilities, 3. Paid-in Capital
5	Share premium		
6	Retained earnings		
7	Accumulated other comprehensive income		
8	Other reserves	4,670,000.00	Audit Report on the Financial Statements as of December 31, 2025: Balance Sheet, Liabilities, 4. Capital Reserves plus 5. Retained Earnings
9	Minority interest given recognition in CET1 capital		
10	Adjustments to CET1 due to prudential filters		
11	Other funds		
12	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		
13	(-) Own CET1 instruments		
14	(-) Direct holdings of CET1 instruments		
15	(-) Indirect holdings of CET1 instruments		
16	(-) Synthetic holdings of CET1 instruments		
17	(-) Losses for the current financial year		
18	(-) Goodwill	-2,216,144.61	Report on the Audit of the Financial Statements as of December 31, 2025, Balance Sheet, Assets, 4. Intangible Fixed Assets
19	(-) Other intangible assets		
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		
21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds		
22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds		
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment		
24	(-) CET1 instruments of financial sector entities where the institution has a significant investment		
25	(-) Defined benefit pension fund assets		
26	(-) Other deductions	-201,118.39	Report on the Audit of the Financial Statements as of December 31, 2025, Balance Sheet, Assets, 8. Deferred Tax Assets
27	CET1: Other capital elements, deductions and adjustments		
28	ADDITIONAL TIER 1 CAPITAL		
29	Fully paid up, directly issued capital instruments		
30	Share premium		
31	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
32	(-) Own AT1 instruments		
33	(-) Direct holdings of AT1 instruments		
34	(-) Indirect holdings of AT1 instruments		
35	(-) Synthetic holdings of AT1 instruments		
36	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment		
37	(-) AT1 instruments of financial sector entities where the institution has a significant investment		
38	(-) Other deductions		
39	Additional Tier 1: Other capital elements, deductions and adjustments		
40	TIER 2 CAPITAL		
41	Fully paid up, directly issued capital instruments		
42	Share premium		
43	(-) TOTAL DEDUCTIONS FROM TIER 2		
44	(-) Own T2 instruments		
45	(-) Direct holdings of T2 instruments		
46	(-) Indirect holdings of T2 instruments		
47	(-) Synthetic holdings of T2 instruments		
48	(-) T2 instruments of financial sector entities where the institution does not have a significant investment		
49	(-) T2 instruments of financial sector entities where the institution has a significant investment		
50	Tier 2: Other capital elements, deductions and adjustments		

EU ICC2 reporting form: own funds – reconciliation of regulatory own funds with the balance sheet contained in the audited financial statements

		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IFC1
		As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements				
1	Loans and receivables from financial institutions	8,077,690.19		
2	Stocks and other non-fixed-income securities	0.00		
3	Equity investments	400.00		
4	Intangible fixed assets	2,216,144.61		
5	Property, plant, and equipment	46,583.97		
6	Other assets	2,920,453.35		
7	Deferred income	21,584.30		
8	Deferred taxes	201,118.39		
31.12.2025	Total assets	13,483,974.81		
Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements				
1	Other Liabilities	-2,075,824.32		
2	Provisions	-2,377,073.00		
3	Paid-in Capital	-125,000.00		
4	Capital Reserves	-151,500.00		
5	Retained Earnings	-4,518,500.00		
6	Net Income	-4,236,077.49		
31.12.2025	Total Liabilities	-13,483,974.81		
Shareholders' Equity				
1				
2				
3				
31.12.2025	Total Shareholders' equity			

5 Own fund requirements

(Article 50 Regulation (EU) 2019/2033)

Disclosure pursuant to Article 50(1)(a): description of the approach used to assess the adequacy of internal capital to cover current and future activities.

Current and future capital requirements are planned on the basis of a multi-year timeframe. The strategy developed by Management (based on the market environment and market expectations, income and expenditure planning, and budgeting for individual divisions) forms the basis for determining capital requirements. Furthermore, stress and shock scenarios are taken into account in the planning process.

The own funds to be maintained are determined in accordance with Article 11(1) of the IFR as the higher of the requirement for fixed overheads (under Article 13 of the IFR), the permanent minimum capital requirement (under Article 14 of the IFR) or the applicable requirement for K-factors (under Article 15 of the IFR).

The requirement for fixed overheads corresponds to one quarter of the previous year's fixed overheads, taking into account deductible items. The permanent minimum capital requirement pursuant to Article 14 of the IFR in conjunction with Section 13 of the Investment Firms Act amounts to EUR 75,000.

The own funds requirement based on the K-factor requirement pursuant to Article 11(1)(c) of the IFR corresponds to the sum of the K-factors of the two factors K-AUM and K-COH, as I-AM neither holds client funds nor trades on its own account, nor is it permitted to maintain a trading book.

K-AUM includes all assets managed as part of portfolio management and ongoing investment advice, excluding assets whose management has been formally transferred to I-AM by another company (for example, in the context of the delegated management of investment funds).

K-COH comprises the value of orders that an investment firm processes for its clients by accepting and transmitting client orders and by executing orders on behalf of the client (excluding, however, transactions arising from investment advice and portfolio management for which K-AUM is already calculated). Both spot transactions and derivatives are accounted for separately.

The own funds requirements are ultimately used as the basis for calculating each of the specified capital ratios.

I-AM's own funds significantly exceed the requirements in each case.

Equity capital requirements as of 31 December 2025	
	EUR
Initial capital upon the granting of a concession in accordance with Article 14 of the IFR	75,000.00
25% of the previous year's fixed overheads in accordance with Article 13(1) of the IFR	1,197,123.50
K-factor requirement, calculated in accordance with Article 15 of the IFR	579,660.56
Equity capital requirements pursuant to Article 11(2) of the IFR	1,197,123.50
Eligible equity in accordance with Article 9 of the IFRS	2,377,737.00

6 Liquidity requirement

(Article 47 in conjunction with Article 43 Regulation (EU) 2019/2033)

Compliance with the liquidity requirement pursuant to Article 43(1) of Regulation (EU) 2019/2033 (IFR)

I-AM is required to maintain liquid assets at all times amounting to at least one third of the requirements for fixed overheads in accordance with Article 13(1) of the IFR. These include, for example, unencumbered, short-term deposits with credit institutions.

Liquidity requirement as of 31 January 2024	
	EUR
Cash on hand	0.00
Receivables from credit institutions (< 30 days)	8,077,690.19
Receivables from credit institutions (> 30 days)	0.00
Total cash and cash equivalents	8,077,690.19
Total fixed overheads	4,788,493.99
Liquidity requirement: 25% of 1/3 of the fixed overheads	399,041.17

7 Remuneration policy and practices

(Article 51 Regulation (EU) 2019/2033)

The remuneration policy and practice are determined by Management in consultation with the shareholders of I-AM, in accordance with the relevant legal and regulatory requirements. Both compliance and risk management aspects are taken into account to an appropriate extent. Due to the size of I-AM and for the sake of ease of implementation, the remuneration guidelines have been extended to all employees and do not apply solely to identified staff.

The fundamental principle of I-AM's remuneration policy and practices is to motivate high-performing, qualified, and motivated employees through highly competitive salaries and to retain them in the long term, without, however, increasing risk appetite.

The remuneration policy and practices are, on the whole, appropriate, transparent, gender-neutral, and geared towards the sustainable development of I-AM and safeguarding the interests of clients.

This ensures that the remuneration approach is designed to reward performance and to promote a healthy compliance culture and effective risk management. With regard to regulatory and legal issues relating to the remuneration scheme, Management is advised by HR & Legal & Compliance.

Where variable remuneration is granted, fixed and variable remuneration are kept in an appropriate balance. On the one hand, variable remuneration does not create a significant dependency on the employee regarding the potential award of such remuneration; on the other hand, it provides an effective positive incentive for good performance.

The amount of variable remuneration is determined by Management in accordance with and on the basis of an assessment of the employee's individual performance, the performance of the relevant business unit/department, and the Company's overall results. The focus is on qualitative criteria. When assessing the individual performance of each employee, both financial and non-financial criteria are taken into account, with a multi-year assessment period being applied to take sufficient account of the business cycle and business risks.

Payment in the form of financial instruments is not envisaged.

A remuneration committee is not required, as there is no supervisory board.

Total remuneration 2025		
Total remuneration	Fixed remuneration	Variable remuneration
4,551,115.58	3,660,875.73	890,239.85

8 Investment policy

(Article 52 Regulation (EU) 2019/2033)

I-AM generally meets the criteria set out in Article 32(4)(a) of Directive (EU) 2019/2934. With regard to voting behaviour from July 2025 onwards, the following should be noted:

Statement pursuant to Section 185(1) of the Austrian Stock Exchange Act 2018

Impact Asset Management GmbH is an asset manager within the meaning of Section 178(3) of the Austrian Stock Exchange Act. We provide portfolio management services but do not manage our own funds. As a delegated portfolio manager, we do not exercise voting rights attached to shares and do not engage in any corporate governance activities in relation to listed companies. For these reasons, we have decided not to comply with the requirements under Section 185 of the Austrian Stock Exchange Act (preparation and publication of a policy on corporate governance in portfolio companies and annual reporting on its implementation).

IAM's voting record from 1 January 2025 to July 2025 can be viewed via this link:

[Participation Policy | Impact Asset Management](#)