Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors of Sava Infond d.o.o.,
LEI code 549300WLK330OXO4QV57,
for 2024

Contents

Financial market participant: Sava Infond, Družba za Upravljanje, d.o.o. (LEI code: 549300WLK330OXO4QV57)

1 Summary

Sava Infond, Družba za Upravljanje, d.o.o. (48510000NKZ3E6LSZM73) (the "Company") considers the principal adverse impacts of its investment decisions on sustainability factors.

The Company's statement on the principal adverse impacts of investment decisions on sustainability factors covers the **reference period from 1 January to 31 December 2024**.

The indicators are calculated based on the average of the quarterly shares of investments in investee companies over the reference period from 1 January to 31 December 2024 and according to the latest available information on the principal adverse impacts of investee companies.

The Company has been considering principal adverse impacts since 1 January 2022 for the Infond Družbeno Odgovorni (Socially Responsible) investment fund. From 20 August to 31 December 2024, the Company also considered the principal adverse impacts of 11 additional investment funds that comply with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

For its other products, the Company did not consider principal adverse impacts.

The values in the tables below refer to all funds managed by the Company, and not only to those for which principal adverse impacts were considered.

In accordance with the SFDR, the sustainability factors in the financial services sector mean environmental, social and employee matters, and matters relating to respect for human rights, anti-corruption and anti-bribery. Principal adverse impacts are understood as the effects of investment decisions on these factors.

This document includes an explanation of the principal adverse impacts of investment decisions that are considered, their description, a description of policies for identifying and prioritising them, a summary of engagement policies, and a description of the extent to which Sava Infond complies with codes of responsible business conduct and internationally recognised standards.

A summary of the principal adverse impacts considered by Sava Infond is shown in table 1.

Table 1: Summary of principal adverse impacts on sustainability factors

Applies to	Area	KPI	Table	No.
Indicators applicable to investments in investee companies	Climate and other environment-related indicators	Greenhouse gas emissions (GHG)	1	1
		Carbon footprint	1	2
		GHG intensity of investee companies	1	3
		Exposure to companies active in the fossil fuel sector	1	4
		Share of non-renewable energy consumption and production	1	5
		Energy consumption intensity per high impact climate sector	1	6
		Activities negatively affecting biodiversity-sensitive areas	1	7
		Emissions to water	1	8
		Hazardous waste and radioactive waste ratio	1	9
	Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1	10
		Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1	11
		Unadjusted gender pay gap	1	12
		Board gender diversity	1	13
		Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	1	14
Indicators applicable to investments in sovereigns and supranationals	Environmental	GHG intensity	1	15
	Social	Investee countries subject to social violations	1	16
Indicators applicable to investments in real estate assets	Fossil fuels	Exposure to fossil fuels through real estate assets	1	17
	Energy efficiency	Exposure to energy-inefficient real estate assets	1	18
Additional indicators applicable to investments in investee companies	Environmental indicator (emissions)	Investments in companies without carbon emission reduction initiatives	2	4
	Indicator for respect for human rights matters	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	3	14

2 Description of principal adverse impacts of investment decisions on sustainability factors

The following are the qualitative and quantitative PAI indicators as set out in Annex I to the SFDR Delegated Regulation.

A more detailed description of the methodology for measuring principal adverse impacts is provided in section 3.

Table 2: Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact (2024)	Unit	Coverage (2024)	Explanation	Actions taken, actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions (GHG)	**1. GHG emissions**	Scope 1 GHG emissions	16,810.86	tCO_2e	97.10%	The indicator shows the total (scope 1) carbon emissions of investee companies in the portfolio, expressed in metric tonnes and weighted according to the portfolio's investment value in each company and the most recently available enterprise value including cash (EVIC). Scope 1 emissions represent total global direct emissions from sources owned or controlled by investee companies.	**Actions taken** The Company follows its responsible investment policy. In accordance with this policy, SFDR Article 8 funds do not invest in companies operating in the thermal coal sector, and also seek to limit investments in fossil fuel sectors with a higher negative environmental impact (unconventional fossil fuels, Arctic drilling). This indirectly affects all six principal adverse impact indicators related to emissions (indicators 1–6). The Infond Družbeno Odgovorni fund has an additional commitment to hold no investments in fossil fuel companies and to reduce its carbon footprint (indicator 2) and GHG intensity (indicator 3) by 20% compared to its benchmark index. **Actions planned and targets** SFDR Article 8 funds will continue to exclude thermal coal companies and limit investments in the fossil fuel sector (unconventional, Arctic drilling). The Infond Družbeno Odgovorni fund will continue to exclude fossil fuel companies and aim to reduce its carbon footprint (indicator 2)
		Scope 2 GHG emissions	4,409.01	tCO_2e	97.10%	The indicator shows the total (scope 2) carbon emissions of investee companies in the portfolio, expressed in metric tonnes and weighted according to the portfolio's investment value in each company and the most recently available enterprise value including cash (EVIC). Scope 2 emissions represent indirect GHG emissions resulting from the consumption of purchased electricity, heat, cooling or steam by the investee companies.	

		Scope 3 GHG emissions	178,097.83	tCO_2e	97.11%	The indicator shows the total (scope 3) carbon emissions of investee companies in the portfolio, expressed in metric tonnes and weighted according to the portfolio's investment value in each company and the most recently available enterprise value including cash (EVIC). Scope 3 emissions result from the activities of investee companies but originate from sources not owned or controlled by these companies.	and GHG intensity (indicator 3) by 20% compared to its benchmark index. The funds will also strive for further improvement in their emission profiles in the coming years.
		Total GHG emissions (scope 1, 2 and 3)	199,080.16	tCO_2e	97.10%	Total annual scope 1 and 2 GHG emissions and estimated scope 3 emissions associated with the portfolio's market value. The carbon emissions of individual companies are allocated across all issued shares and bonds (based on the most recently available enterprise value including cash – EVIC).	
	2. Carbon footprint	Carbon footprint	290.17	tCO_2e per million EUR invested	97.10%	The indicator shows the total annual scope 1 and 2 GHG emissions and estimated scope 3 emissions per million EUR invested in the portfolio. The carbon emissions of companies are allocated across all issued shares and bonds, using the most recently available enterprise value including cash (EVIC).	
	3. GHG intensity of investee companies	GHG intensity of investee companies	761.24	tCO_2e per million EUR of revenue of investee companies	97.40%	The indicator shows the weighted average GHG emission intensity of the issuers in the portfolio (scope 1 and 2, and estimated scope 3), expressed as GHG emissions per million EUR of revenue.	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.97	%	97.45%	The indicator shows the percentage of the portfolio's market value exposed to issuers engaged in fossil fuel-related activities, including exploration, extraction, mining, storage, distribution and trading of oil and gas, production and distribution of thermal coal, and production, distribution, storage and stockpiling of metallurgical coal, calculated based on the sub-portfolio of investments in companies.	
	5. Share of non-renewable energy consumption and production	Share of investments in companies active in the fossil fuel sector	51.51	%	80.30%	The indicator shows the weighted average share of non-renewable energy consumption and/or production by the issuers in the portfolio, expressed as a percentage of total energy consumed and/or produced.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: 0.32 B: 1.05 C: 0.21 D: 2.04 E: 0.76 F: 0.14 G: 0.19 H: 1.31 L: 0.44	GWh per million EUR of revenue of investee companies	87.89%	The indicator shows the weighted average energy consumption intensity of the portfolio (in GWh per million EUR of revenue) for issuers classified by NACE codes.	

Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.11	%	97.39%	The indicator shows the percentage of the portfolio's market value exposed to issuers that either operate in or near biodiversity-sensitive areas, where their activities are assessed as potentially having a negative impact on local biodiversity and where no impact assessment has been carried out, or that are involved in controversial events with serious impacts on local biodiversity, calculated based on the sub-portfolio of corporate investments.	**Actions taken and planned, and targets set for the next reference period** In accordance with the SFDR, the Infond Družbeno Odgovorni fund aims to allocate at least 20% of its investments to sustainability. In line with the "do no significant harm" requirement, the definition of "sustainable investments" takes biodiversity (indicator 7) into account. In addition, SFDR Article 8 funds also consider ESG ratings obtained from MSCI ESG Research when selecting their investments. One of the sub-components of these ratings is also biodiversity and land use. We believe that taking these ratings into account in the investment process will have an indirect positive impact on reducing activities that negatively affect biodiversity-sensitive areas.
Water	**8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.22	tonnes of emissions per million EUR invested	1.75%	The indicator shows the total water emissions (in metric tonnes) per million EUR invested in the portfolio. These are calculated as the weighted average of water emissions (in metric tonnes) per company, divided by the most recently available enterprise value including cash (EVIC).	**Actions taken and planned, and targets set for the next reference period** The Company currently has no defined target for reducing investments in companies that release emissions into water. Given the low data coverage, our aim is to obtain more data in the coming year. However, when selecting their investments, SFDR Article 8 funds also consider ESG ratings obtained from MSCI ESG Research. One of the sub-components of these ratings is also water stress. We believe that taking these ratings into account in the investment process will have an indirect positive impact on reducing waste emissions into water.

Waste	**9. Hazardous waste and radioactive waste ratio**	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.34	tonnes of waste per million EUR invested	48.46%	The indicator shows the total annual quantity of hazardous waste (in metric tonnes) per million EUR invested in the portfolio. The quantity of hazardous waste generated by the companies is allocated across all of the issuer's shares and bonds (based on the most recently available enterprise value including cash – EVIC).	**Actions taken and planned, and targets set for the next reference period** The Company has not taken or planned any actions for this indicator. However, when selecting their investments, SFDR Article 8 funds also consider ESG ratings obtained from MSCI ESG Research. One of the sub-components of these ratings is also toxic emissions and waste. We believe that taking these ratings into account in the investment process will have an indirect positive impact on reducing hazardous and radioactive waste.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	**10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.16	%	97.37%	The indicator shows the percentage of the portfolio's market value exposed to issuers that do not comply with the OECD Guidelines for Multinational Enterprises, using the methodology of MSCI ESG Research and calculated based on the sub-portfolio of corporate investments.	**Actions taken** SFDR Article 8 funds limit investments in companies that violate the UNGC principles and the OECD guidelines. The Infond Družbeno Odgovorni fund is not permitted to invest in companies that violate these principles and guidelines. In accordance with the SFDR, the Infond Družbeno Odgovorni fund aims to allocate at least 20% of its investments to sustainability. In line with the "do no significant harm" requirement, the definition of "sustainable investments" takes into account the fact that companies must not violate the UNGC principles and the OECD guidelines. **Actions planned and targets** The Company will continue to limit investments in companies that violate the UNGC principles and the OECD guidelines. For the Infond Družbeno Odgovorni fund, the Company will also aim to increase the share of sustainable investments that, among other things, take these principles and guidelines into account.

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05	%	97.45%	The indicator shows the percentage of the portfolio's market value exposed to issuers which do not have at least one policy that covers some of the UN Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises (e.g., human rights, labour law due diligence or anti-bribery policy), and which have neither a monitoring system for compliance with that policy nor a complaints handling mechanism, calculated based on the sub-portfolio of corporate investments.	**Actions taken** In accordance with the SFDR, the Infond Družbeno Odgovorni fund aims to allocate at least 20% of its investments to sustainability. In line with the "do no significant harm" requirement, the definition of "sustainable investments" considers the lack of compliance procedures and mechanisms for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (indicator 11). The Company has in place at least one policy that covers some of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises (e.g., human rights, working conditions due diligence or anti-bribery policy) and either a monitoring system to assess compliance with that policy or a complaints handling mechanism. **Actions planned and targets** For the Infond Družbeno Odgovorni fund, the Company will aim to increase the share of sustainable investments that, among other things, take into account the fact that companies must have at least one policy in place that covers some of the UNGC principles or the OECD guidelines.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.38	%	39.53%	This indicator measures the weighted average difference in gross hourly earnings between men and women in the portfolio investments, expressed as a percentage of male gross earnings.	**Actions taken** In accordance with the SFDR, the Infond Družbeno Odgovorni fund aims to allocate at least 20% of its investments to sustainability. In line with the "do no significant harm"

							requirement, the definition of “sustainable investments” takes into account indicator 12 – the unadjusted gender pay gap, which must not exceed 20%. **Actions planned and targets** For the Infond Družbeno Odgovorni fund, the Company will aim to increase the share of sustainable investments that, among other things, take into account the fact that companies must not have a gender pay gap that exceeds 20%.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.37	%	96.79%	The indicator shows the weighted average share of women on the boards of directors in investee companies relative to the total number of board members.	**Actions taken** In accordance with the SFDR, the Infond Družbeno Odgovorni fund aims to allocate at least 20% of its investments to sustainability. In line with the “do no significant harm” requirement, the definition of “sustainable investments” takes into account indicator 13 – board gender diversity. At least 30% of board members must be women. **Actions planned and targets** For the Infond Družbeno Odgovorni fund, the Company will aim to increase the share of sustainable investments that, among other things, take into account the fact that at least 30% of board members in investee companies must be women.
	14. Exposure to controversial weapons (anti-	Share of investments in investee companies involved	0.18	%	97.46%	The indicator shows the percentage of the portfolio’s market value exposed to issuers involved in industries covering anti-	**Actions taken** The controversial weapons manufacturing industry is on the list of excluded industries

	personnel mines, cluster munitions, chemical weapons and biological weapons)	in the manufacture or selling of controversial weapons				personnel mines, cluster munitions and chemical or biological weapons. Connections to these industries include ownership, production and investment. However, connections to anti-personnel mines do not include products intended for security purposes.	defined in the responsible investment policy and refers to direct exposure to controversial weapons manufacturers. SFDR Article 8 funds are not permitted to invest in companies operating in the controversial weapons sector. In accordance with the SFDR, the Infond Družbeno Odgovorni fund aims to allocate at least 20% of its investments to sustainability. In line with the "do no significant harm" requirement, the definition of "sustainable investments" takes into account indicator 14 – exposure to controversial weapons. **Actions planned and targets set for the next reference period** SFDR Article 8 funds will continue to exclude companies involved in the controversial weapons sector.

Table 3: Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact (2024)	Unit	Coverage (2024)	Explanation	Actions taken, actions planned and targets set for the next reference period
Environmental	**15. GHG intensity**	GHG intensity of investee countries	301.74	tCO_2e per million EUR of GDP	87.00%	The indicator shows the portfolio's weighted average in relation to the GHG emissions intensity of sovereign issuers (in tonnes of CO_2e per million EUR of GDP).	**Actions taken and planned, and targets set for the next reference period** See indicators 1–6.
Social	**16. Investee countries subject to social violations**	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5.00 and 6.58%	absolute and relative number	86.70%	The indicator reflects the number of individual sovereign issuers in the portfolio that are subject to import and export restrictive measures (sanctions) imposed by the European External Action Service (EEAS).	**Actions taken and planned, and targets set for the next reference period** In accordance with its responsible investment policy, the Company monitors countries' ESG ratings to verify whether its investment portfolio includes investments in countries where social rights are being violated. SFDR Article 8 funds are not permitted to invest in issuers with a sovereign ESG rating lower than BB (i.e., B or CCC).

Table 4: Additional indicators applicable to investments in investee companies

Adverse sustainability impact		Metric	Impact (2024)	Unit	Coverage (2024)	Explanation	Actions taken, actions planned and targets set for the next reference period
Environmental impacts (emissions)	**4. Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	42.99%	%	97.00%	The indicator shows the percentage of the portfolio's market value exposed to issuers whose carbon emission reduction target is not aligned with the Paris Agreement.	**Actions taken and planned, and targets set for the next reference period** See indicators 1–6.
Respect for human rights	**14. Number of identified cases of severe human rights issues and incidents**	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00	number	97.00%	The indicator shows the total number of serious and severe human rights controversies over the past three years per million EUR of investments in the portfolio. It is calculated as the weighted average number of serious and severe human rights controversies per company, divided by the most recently available enterprise value including cash (EVIC).	**Actions taken and planned, and targets set for the next reference period** The aim for future periods is to monitor and reduce the share of investments in companies where severe human rights issues and incidents occur.

3 Description of policies for identifying and prioritising principal adverse impacts of investment decisions on sustainability factors

3.1 Methodology used to identify and prioritise principal adverse impacts

At the fund level, the Company applies several approaches to identify and prioritise principal adverse impacts, as set out in its responsible investment policy. The Company adopted its responsible investment policy on 20 August 2024 and amended it on 1 January 2025. The policy outlines the methodology for identifying and prioritising principal adverse impacts.

At the level of the Infond Družbeno Odgovorni fund, the Company applied several approaches to identify and prioritise principal adverse impacts, as set out in the methodology for achieving the fund's sustainability characteristics, which was first adopted by the Company on 30 November 2021 and remained effective until the responsible investment policy was adopted on 20 August 2024.

A summary of the approaches is provided below.

When mitigating principal adverse impacts, the Company places particular emphasis on three areas:

- climate change,
- human rights,
- sound corporate governance.

Climate change

SFDR Article 8 funds do not invest in companies operating in the fossil fuel sector (thermal coal, unconventional fossil fuels, Arctic drilling). This indirectly affects all six principal adverse impact indicators related to emissions (indicators 1–6).

The Infond Družbeno Odgovorni fund has an additional commitment to reduce its carbon footprint (indicator 2) and GHG intensity (indicator 3) by 20% compared to its benchmark index.

In line with the "do no significant harm" requirement, the definition of "sustainable investments" takes biodiversity (indicator 7) into account.

Human rights

SFDR Article 8 funds also do not invest in companies that violate the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (indicator 10). In addition, they do not invest in companies connected to the controversial weapons sector in any way (indicator 14).

In line with the "do no significant harm" requirement, the definition of "sustainable investments" takes into account the following, alongside other environmental and social goals:

- the lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (indicator 11),
- the unadjusted gender pay gap (indicator 12),
- the board gender diversity (indicator 13).

Sound corporate governance

SFDR Article 8 funds do not invest in companies that fail to apply sound governance practices.

The funds also take principal adverse impacts into account by not investing in companies that are rated by MSCI as higher risk in terms of ESG factors (ESG rating). This general approach means the fund avoids investments that perform poorly in terms of environmental, social and governance factors.

The Company calculates all mandatory principal adverse impact indicators for SFDR Article 8 funds. In the future, PAI data coverage is expected to improve as more sustainability-related disclosure becomes available from financial and non-financial market participants. Accordingly, further activities will be planned to identify limitations or priorities for investment decision-making related to adverse impact indicators.

The management board of Sava Infond is responsible for establishing a system that ensures compliance with the adopted sustainable development principles. The board is also authorised to adopt policies and set practical guidelines for implementing the sustainable development and responsible investment policies.

The Company is a member of the Sava Insurance Group and is committed to complying with the Group's Sustainability Investment Policy.

The management board will regularly monitor the Company's performance regarding principal adverse impacts and approve the disclosures on an annual basis in accordance with legislation.

The Company's supervisory board is familiar with the sustainable development and responsible investment policies and monitors their implementation.

3.2 Data sources

Until the end of 2024, the Company used data provided by Moody's. As of 1 January 2025, the Company transitioned to MSCI ESG Research as its data provider, whose data are also used in the calculation of principal adverse impacts. As part of the Sava Insurance Group, the Company decided to use MSCI data to ensure consistency and comparability with the parent company and other subsidiaries. To prepare this PAI statement, the Company obtained information from both MSCI Inc. and its own data sources. MSCI Inc. applied a methodology for calculating PAI indicators that is based on the SFDR. The Company believes that MSCI Inc.'s data collection methodologies and processes for calculating supplier indicators are reliable and credible.

3.3 Methodology for measuring principal adverse impacts

The reference year 2024 is the first year for which the Company calculated the principal adverse impact indicators on sustainability factors at the company level. A total of 14 principal adverse impact indicators were measured, as defined in table 1 of Annex I of the regulatory technical standards of Delegated Regulation (EU) 2022/1288 (SFDR). In addition to these, the Company also measures two additional indicators – the climate and environment-related indicator in table 2 and the social matters indicator in table 3 of the same Annex.

The indicators were calculated based on the average of the quarterly shares of investments in investee companies over the reference period from 1 January to 31 December 2024. This represents an average of the impacts as at 31 March, 30 June, 30 September and 31 December. The most recent available information on the principal adverse impacts of the investee companies was taken into account. Each principal adverse impact was calculated based on the available investment data.

For investments in exchange-traded funds (ETFs), the Company has implemented a look-through approach to ensure the impact was calculated for each investment in these funds.

To prepare the calculation, the Company used the tool provided by MSCI ESG Research – SFDR Annual PASI Statement (Fund Ratings Enabled).

MSCI ESG Research collects data reported by companies from the following sources:

- direct company disclosures: sustainability reports, annual reports, regulatory reports and company websites,
- indirect company disclosures: data published by government agencies, industry and trade associations, and third-party financial providers,
- direct communication with companies.

Where company disclosures are not available, investors may select a subset of proposed estimated indicators (where applicable) based on other MSCI ESG Research datasets. These datasets are built using proprietary methodologies and draw on data from companies, market and sector peers, the media, non-governmental organisations (NGOs), multilateral institutions and other reputable sources.

4 Engagement policy

The Company has adopted an engagement and voting rights policy, which sets out the principles and procedures for engaging with companies and participating in and voting at the general meetings of public limited companies. The policy is available on the Company's website (https://www.infond.si/en).

Through this policy, the Company contributes to raising corporate governance standards. At general meetings where the Company is present, it will also support resolutions that guide companies towards sustainable business practices. Furthermore, the Company supports the integration of sustainability standards into business processes and efforts for transparent disclosure of risks related to sustainable business practices.

5 References to international standards

The Company is a member of the Sava Insurance Group, which in 2021 became a signatory to the United Nations Principles for Responsible Investment and the United Nations Global Compact principles and endorsed the OECD Guidelines for Multinational Enterprises. By signing the UN Global Compact, it undertook to abide by the United Nations Universal Declaration of Human Rights, the International Labour Organisation labour standards and the UN Guiding Principles on Business and Human Rights.

The Sava Insurance Group is pursuing the targets of the European Green Deal and the Paris Agreement. In its investment management strategy for 2023–2027, the Company has set a target to reduce its scope 1 and 2 GHG emissions by 55% by 2030. Compliance by all financial and non-financial market participants with the European Green Deal and the Paris Agreement is crucial for achieving this target.

6 Comparison with previous periods

As 2024 is the first year for which the Company has published data on the principal adverse impacts, it is not possible to make a comparison with previous periods at this stage.

Maribor, 10 June 2025

Management Board