



Statement on Principal Adverse Impacts

**of Investment Decisions on Sustainability Factors
of Vita, Življenjska Zavarovalnica, d.d.,
LEI code 485100004VOFFO18DD84,
for 2025**

Ljubljana, June 2026

Contents

- 1 Summary..... 3
- 2 Description of principal adverse impacts of investment decisions on sustainability factors 5
- 3 Description of policies for identifying and prioritising principal adverse impacts of investment decisions on sustainability factors 15
 - 3.1 General guidelines for integrating the sustainability aspect into the investment process . 15
 - 3.2 Data sources..... 15
 - 3.3 Methodology for measuring principal adverse impacts 15
- 4 Engagement policies..... 16
- 5 References to international standards 16
 - 5.1 UN Global Compact, OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights..... 16
 - 5.2 Paris Agreement and European Green Deal 17
- 6 Comparison with previous periods 17

1 Summary

Vita, Življenjska Zavarovalnica, d.d. (the “Company” or “Vita”), LEI code 485100004VOFFO18DD84, takes into account the principal adverse impacts of investment decisions on sustainability factors. This statement on principal adverse impacts of investment decisions on sustainability factors covers the reference period from 1 January to 31 December 2025. The indicators are calculated based on the average of the quarterly holdings in investee companies over the reference period from 1 January to 31 December 2025 and according to the latest available information on the principal adverse impacts of investee companies (PAI indicators). Principal adverse impacts are defined as principal adverse impacts of investment decisions on sustainability factors, including, but not limited to, environmental, social and employee-related matters, respect for human rights, and anti-corruption and anti-bribery matters.

The Sava Insurance Group, of which Vita is a member, has had a Sustainability Investment Policy in place since 2021. This policy establishes sustainability guidelines for investment decisions in investment management covering non-life insurance liabilities, traditional life insurance liabilities and the Company’s own funds. The policy has been revised several times in previous years, and its latest version, effective from November 2025, has been published on the Company’s website. The policy is based on the principles of integrating environmental, social and governance (ESG) considerations into investment decision-making processes and defines industries that do not comply with sustainability and responsible investment guidelines and in which Group companies do not invest, thereby limiting the adverse impacts of investment decisions. In managing its investment portfolio, Vita consistently adheres to and implements the Group’s policy by integrating sustainability considerations into the due diligence of new issuers and by monitoring the overall investment portfolio for adverse impacts on sustainability factors.

Investments in mutual funds covering life insurance liabilities where policyholders’ benefits are linked to movements in the net asset value per unit (NAVPU) of their chosen investment funds (unit-linked investments) are excluded from the Sustainability Investment Policy, as Vita has no direct influence over the investment policies of the mutual funds offered through unit-linked life insurance products where the investment risk is borne by the policyholders. Nevertheless, unit-linked investments are taken into account in the statement on principal adverse impacts of investment decisions. In 2025, unit-linked investments, over which Vita has no control, accounted for, on average, 69% of the portfolio and therefore represented the majority of adverse impacts.

The principal adverse impacts on sustainability factors are described below.

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. The actions adopted and planned, as well as the targets set for the next reference period presented in the tables, do not cover unit-linked investments, as Vita has no direct influence over the investment policies of the mutual funds concerned.

Table 2: Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Unit	Coverage 2025	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions (GHG)	1. Greenhouse gas emissions (GHG)	Scope 1 GHG emissions	27,938.56	32,826.28	tCO ₂ e	98%	96%	<p>Actions taken The Company follows the Sustainability Investment Policy of the Sava Insurance Group in managing its investment portfolio and is committed to monitoring and limiting its GHG intensity.</p> <p>Actions planned The Sava Insurance Group has adopted a Sustainability Investment Policy, under which the Company will continue to monitor and limit GHG emissions, primarily by excluding investments in industries that exceed certain thresholds, such as thermal coal mining, thermal coal-based electricity generation, conventional oil and gas extraction, and shale oil and gas production. In general, the Company will seek to comply with the Sustainability Investment Policy, which excludes the aforementioned undesirable activities from the investment portfolio.</p> <p>The Company's strategic focus on emissions reduction is based on the expectation that other economic and social sectors will also deliver on their commitments to achieving the goals of the European Green Deal and, more broadly, the goals of the Paris Agreement. This will indirectly contribute to reducing the carbon footprint of the Company's investment portfolio.</p> <p>Targets set for the next reference period The target for the coming year is to continue limiting investments in sectors with intensive GHG emissions and reducing the carbon footprint.</p>
		Scope 2 GHG emissions	6,565.84	7,075.78	tCO ₂ e	98%	96%	<p>Scope 2 emissions represent indirect GHG emissions resulting from the consumption of purchased electricity, heat, cooling or steam by the investee companies. Compared to 2024, scope 2 GHG emissions decreased by 509.94 tCO₂e in 2025.</p>

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Unit	Coverage 2025	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
	Scope 3 GHG emissions	291,269.06	297,432.52	tCO ₂ e	98%	96%	Scope 3 emissions result from the activities of investee companies but originate from sources not owned or controlled by these companies. Compared to 2024, scope 3 GHG emissions decreased by 6,163.46 tCO ₂ e in 2025.		
	Total GHG emissions (scope 1, 2 and 3)	326,925.77	337,469.23	tCO ₂ e	98%	96%	During the reporting period, total GHG emissions decreased by 10,543.46 tCO ₂ e compared to the previous period.		
	2. Carbon footprint	Carbon footprint	443.61	516.53	tCO ₂ e per million EUR invested	98%	96%		The carbon footprint of total GHG emissions decreased by 14% in 2025 compared to the previous period.
	3. GHG intensity of investee companies	GHG intensity of investee companies	845.29	920.82	tCO ₂ e per million EUR of revenue of investee companies	98%	98%		The value of total GHG emissions relative to investee companies' revenue decreased by 75.53 tCO ₂ e per million EUR of revenue compared to 2024.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Unit	Coverage 2025	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period																																							
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.05	10.84	%	98%	98%	Exposure to companies operating in the fossil fuel sector decreased by 1.79 percentage points in 2025.																																								
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies compared to renewable energy sources, expressed as a percentage of total energy sources	57.86	64.28	%	80%	71%	The indicator shows the weighted average share of non-renewable energy consumption and/or production by issuers in the portfolio, expressed as a percentage of total energy consumed and/or produced. This indicator decreased by 6.42 percentage points in 2025.																																								
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	<table border="1"> <thead> <tr> <th>NACE</th> <th>Impact</th> <th>NACE</th> <th>Impact</th> </tr> </thead> <tbody> <tr><td>A</td><td>2.64</td><td>A</td><td>3.09</td></tr> <tr><td>B</td><td>1.48</td><td>B</td><td>0.93</td></tr> <tr><td>C</td><td>0.30</td><td>C</td><td>0.26</td></tr> <tr><td>D</td><td>5.18</td><td>D</td><td>4.23</td></tr> <tr><td>E</td><td>2.68</td><td>E</td><td>2.78</td></tr> <tr><td>F</td><td>0.15</td><td>F</td><td>0.15</td></tr> <tr><td>G</td><td>0.11</td><td>G</td><td>0.16</td></tr> <tr><td>H</td><td>1.38</td><td>H</td><td>1.17</td></tr> <tr><td>L</td><td>0.25</td><td>L</td><td>0.32</td></tr> </tbody> </table>	NACE	Impact	NACE	Impact	A	2.64	A	3.09	B	1.48	B	0.93	C	0.30	C	0.26	D	5.18	D	4.23	E	2.68	E	2.78	F	0.15	F	0.15	G	0.11	G	0.16	H	1.38	H	1.17	L	0.25	L	0.32	GWh per million EUR of revenue of investee companies	88%	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. The results were mixed across sectors. A reduction in impact was recorded in sectors classified under NACE codes A, E, G and L.	
NACE	Impact	NACE	Impact																																												
A	2.64	A	3.09																																												
B	1.48	B	0.93																																												
C	0.30	C	0.26																																												
D	5.18	D	4.23																																												
E	2.68	E	2.78																																												
F	0.15	F	0.15																																												
G	0.11	G	0.16																																												
H	1.38	H	1.17																																												
L	0.25	L	0.32																																												

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Unit	Coverage 2025	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	12.99	12.70	%	98%	98%	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. No material change in the indicator was recorded in 2025.	Actions taken and planned, and targets set for the next reference period The Company currently has no specific target in place to reduce activities that negatively affect biodiversity. The investment process takes into account the excluded sectors set out in the Sustainability Investment Policy, which will have an indirect positive impact on reducing negative impacts on biodiversity-sensitive areas.
Water	8. Emissions to water	0.20	0.41	tonnes of emissions per million EUR invested	8.52%	1%	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 (enterprise value including cash – EVIC). The adverse impact associated with this indicator decreased by almost 50% in 2025.	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, the Company intends to obtain additional data in the coming year. In addition, the Company believes that considering excluded industries in the investment process will have an indirect positive impact on reducing waste emissions into water.
Waste	9. Hazardous waste and radioactive waste ratio	11.69	9.92	tonnes of waste per million EUR invested	49%	43%	The indicator shows the total annual volume of hazardous and radioactive waste (in metric tonnes) per million EUR invested in the portfolio. The amount of hazardous waste generated by companies is allocated across all of the issuer's shares and bonds (based on the most recently available enterprise value including cash – EVIC). The ratio increased by 17.8% in 2025, and the Group has not imposed any investment restrictions relating to this indicator.	Actions taken and planned, and targets set for the next reference period The Company has not taken or planned any specific actions regarding this indicator, but it expects that applying sectoral exclusions during the investment process will have an indirect positive impact on reducing the hazardous and radioactive waste generation in the next reference period.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Unit	Coverage 2025	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
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	0.19	0.28	%	98%	98%	<p>Actions taken As part of the investment process, the Company identifies potential violations of and compliance with the UN principles and works to integrate these principles into the investment process. The Company also endorses the OECD Guidelines for Multinational Enterprises.</p> <p>Actions planned From 2025 onwards, in line with the Sustainability Investment Policy, the Company monitors the share of investments in investee companies involved in violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises on a quarterly basis. The Company will continue to rigorously conduct due diligence on new issuers in this regard and will refrain from financing those involved in violations of the principles. At the same time, it will monitor the existing portfolio in respect of this indicator.</p> <p>Targets set for the next reference period In 2025, the Group adopted a new Sustainability Investment Policy, which designates “UN Global Compact alignment” and “OECD alignment” as exclusion criteria. Any existing investments in the Company’s investment portfolio that fail to meet either of these criteria will be added to an exclusion list. The Company will not invest in new issuers that do not meet these two criteria.</p>

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Unit	Coverage 2025	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
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	0.11	0.59	%	98%	98%	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 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. An 80% reduction in the indicator was recorded in 2025.	Actions taken and planned, and targets set for the next reference period See indicator 10.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.68	11.07	%	39%	27%	The unadjusted gender pay gap in investee companies decreased by 1.39 percentage points in the reporting period compared to the previous one.	Actions taken and planned, and targets set for the next reference period The Company has not taken or planned any actions relating to this indicator for the next reference period.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Unit	Coverage 2025	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.44	35.83	%	98%	98%	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. No material change in the indicator was recorded.	<p>Actions taken and planned, and targets set for the next reference period</p> <p>The Company has not taken or planned any actions for this indicator, but it expects that applying the UNGC principles and the OECD Guidelines for Multinational Enterprises to the investment process will have an indirect positive impact on the average board gender diversity in investee companies.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.37	0.19	%	98%	98%	The indicator shows the percentage of the portfolio's market value exposed to issuers involved in industries covering anti-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. The share of investments increased by 0.18 percentage points in 2025. The Company's overall exposure is due to unit-linked investments, over which it has no direct influence regarding investment decisions.	<p>Actions taken</p> <p>The controversial weapons manufacturing and sales industry is on the list of excluded industries defined in the Sustainability Investment Policy and refers to direct exposure to controversial weapons manufacturers.</p> <p>Actions planned and targets set for the next reference period</p> <p>The Company will continue to monitor the portfolio in this regard and assess the need to exclude individual issuers from the investment portfolio on a case-by-case basis.</p>

Table 3: Indicators applicable to investments in sovereigns and supnationals

The indicators expressed as percentages show the share of investments with an adverse impact only within investments in sovereigns and supnationals.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Unit	Coverage 2025	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Environmental	15. GHG intensity	GHG intensity of investee countries	230.43	271.12	tCO ₂ e per million EUR of GDP	100%	100%	The indicator shows the portfolio's weighted average in relation to the GHG emissions intensity of sovereign issuers (in tonnes of CO ₂ e per million EUR of GDP). This indicator decreased by 40.69 tCO ₂ e per million EUR of GDP in 2025.	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	absolute: 0.25 relative: 1%	0	absolute and relative number	99%	100%	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). The overall exposure arises from unit-linked investments.	Actions taken and planned, and targets set for the next reference period In accordance with its Sustainability Investment Policy, the Group monitors countries' ESG ratings to verify whether its investment portfolio includes investments in countries where human and social rights are being violated. In accordance with the Group's Sustainability Investment Policy, the Company will not make new investments in countries with a sovereign ESG rating lower than BB (i.e., B or CCC) in the future. In addition, any existing investment with a sovereign ESG rating below BB will be placed on the investment exclusion list.

Table 4: Indicators applicable to investments in real estate assets

The indicators expressed as percentages show the share of investments with an adverse impact only within investments in real estate assets.

Adverse sustainability impact	Metric	Impact 2025	Impact 2024	Unit	Coverage 2025	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0	2.1	%	100%	100%	<p>The indicator shows the share of investments in real estate and infrastructure funds involved in the extraction, storage, transport or manufacture of fossil fuels. It declined to 0% in 2025.</p> <p>Actions taken In terms of infrastructure investments, real estate funds, and other alternative investments, the Company considers sustainability criteria, as non-compliance with the ESG guidelines (as a rule) constitutes an exclusion criterion when deciding on investments in funds and direct projects. Currently, all alternative investments of the Company's portfolios in the form of alternative funds comply with at least one industry sustainability standard (UNPRI – United Nations Principles of Responsible Investments, GRESB – Global Real Estate Sustainability Benchmark, TCFD – Task Force on Climate-related Financial Disclosures), and the Company also reports in accordance with these standards.</p> <p>Actions planned The Company will continue to consider sustainability criteria when making such investments.</p>
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	11.6	62.7	%	100%	100%	<p>The indicator shows the exposure to energy-inefficient real estate assets for real estate and infrastructure funds. This indicator decreased by 51.1 percentage points in 2025.</p> <p>Actions taken and planned The Company obtained and calculated data on its own real estate assets and real estate funds. It will continue to consider sustainability criteria when making such investments.</p>

Table 5: Additional indicators applicable to investments in investee companies

The indicators expressed as percentages show the share of investments with an adverse impact only within investments in investee companies.

Adverse sustainability impact	Metric	Impact 2025	Impact 2024	Unit	Coverage 2025	Coverage 2024	Explanation	Actions taken, and 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	41.94	34.58	%	98%	97%	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. The share of such investments increased by 7.36 percentage points in 2025.	Actions taken and planned 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	0	number	98%	96%	The indicator shows the total number of serious and severe human rights controversies over the past three years, per million EUR of portfolio investments. 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). There were no changes in 2025 compared to the previous reference period.	Actions taken and planned The aim for future periods is to monitor and reduce the share of investments in companies where severe human rights issues and incidents occur. This will be achieved primarily through monitoring and a non-investment policy in the event that breaches related to human rights violations are identified in new investments, in line with UNGC and OECD criteria.

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

3.1 General guidelines for integrating the sustainability aspect into the investment process

Sava Re, the parent company of the Sava Insurance Group, has adopted the Group's Sustainability Investment Policy, which is also applied by Vita. The policy defines the approach to environmental, social and governance (ESG) considerations of investment decisions and sets out an exclusion list of industries in which the Company does not invest. This enables the Company to consider the principal adverse impacts of investment decisions on sustainability factors. The exclusion list includes industries such as the manufacture of controversial weapons, the production of tobacco, the generation of coal-based energy, the extraction of shale gas and oil, and similar industries. Vita also monitors investments in companies violating the main UN principles and OECD Guidelines for Multinational Enterprises. For more information on the exclusion list, please refer to the Sustainability Investment Policy published on the Company's website. As part of its active ownership, Vita monitors direct investments and attends general meetings where it believes it can exercise significant influence. From 2025 onwards, the Company publishes its statement on principal adverse impacts of investment decisions on sustainability factors by 30 June each year.

The management board of Vita monitors the implementation of the Sustainability Investment Policy through regular periodic compliance reviews and approves the statement on principal adverse impacts on sustainability factors before it is published on the Company's website.

3.2 Data sources

Since 2025, Vita has used the methodology and data sources provided by MSCI Inc. to generate ESG data and prepare ESG disclosures, including the statement on principal adverse impacts on sustainability factors. This ensures methodological consistency and comparability of disclosures. MSCI Inc. primarily obtains ESG data directly from issuers based on their public disclosures. The data are then further standardised, validated and, where necessary, analytically processed, thereby enhancing their quality and reliability. The data used to prepare this statement are sourced from MSCI Inc. and, where necessary, supplemented with Vita's own data. In addition, certain PAI indicators, particularly 1.17 and 1.18, were derived from internal sources and the Company's own calculations.

3.3 Methodology for measuring principal adverse impacts

In addition to the 18 mandatory PAI indicators defined in the SFDR Delegated Regulation, the Company has also calculated two additional indicators for both periods, as set out in the Annex to the aforementioned Regulation, namely the climate and environment indicators in table 2 and the social indicator in table 3.

The indicators are calculated based on the average quarterly holdings in investee companies over the reference period from 1 January to 31 December 2025, using the latest available data from the external ESG data provider on the principal adverse impacts of investee companies. For investments

in mutual funds, exchange-traded funds (ETFs) and an alternative real estate fund, the Company has implemented a look-through approach to ensure the impact is calculated for each investment in these funds. The look-through approach is applied to level 1 investments in the fund.

As the external ESG data provider, MSCI Inc. uses the following sources to collect company-reported data for calculating PAI indicators:

- 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, estimated metrics are provided (where possible) based on other MSCI Inc. datasets. These datasets are created using proprietary methodologies and draw on data from companies, market and industry peers, the media, non-governmental organisations (NGOs), multilateral institutions and other reputable sources. Before publication, MSCI Inc. assesses the data provided by issuers and performs quality controls. If the data for a particular investment cannot be calculated, that investment is excluded from the impact calculation. The coverage column shows the share of investments in the portfolio for which data are available to calculate the indicators.

4 Engagement policies

Engagement with investee companies can have a positive impact on both investment outcomes, as well as on society and the environment. However, due to the small share of voting rights and the high costs relative to the expected benefits, the Company did not attend the general meetings of the relevant companies in 2025. Further information about the engagement policies is available on the [Company's website](#).

Vita is unable to influence the investment policy of the mutual funds offered in unit-linked life insurance products where the investment risk is borne by the policyholders. In view of the above, the Company has no possibility of engaging with companies to mitigate the principal adverse impacts.

The Group is a signatory to the United Nations Global Compact (UNGC). Operating in line with these principles includes the possibility of cooperating with other shareholders to motivate companies and countries to pursue them.

5 References to international standards

5.1 UN Global Compact, OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights

Sava Re d.d., the parent company of Vita, is a signatory to the United Nations Global Compact principles and supports 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 Company has accepted these commitments and aims to integrate them into its investment decisions. To this end, the principles have been incorporated into the Sustainability Investment Policy, which the Company applies throughout its investment process.

5.2 Paris Agreement and European Green Deal

The Company is increasingly focusing on sustainability risks. In its strategy period 2023–2027, the Sava Insurance Group is placing strong emphasis on sustainable development and has drawn up and adopted a Sustainable Development Strategy in collaboration with all Group companies. This strategy forms the basis for the Company’s development in sustainable business and also provides for the disclosure of alternative financial information on environmental, social and human resource matters, and matters relating to respect for human rights, anti-corruption and anti-bribery. The Sustainability Investment Policy of the Sava Insurance Group defines, among other things, the economic activities in which the Group does not invest.

At the Group level, both physical and transition risks are monitored as part of climate change risk. The Company uses forward-looking climate scenarios to analyse potential losses from climate risks, such as extreme weather events and the transition to a low-carbon economy. The assessment of the materiality of the impact of climate change risk is published in the [Solvency and Financial Condition Report of the Sava Insurance Group for 2025](#), namely in section C.6.3 “Sustainability risk and climate change risk”.

Through its commitment to supporting the Group’s strategy to reduce GHG emissions, the Company is working to achieve the goals of the European Green Deal and the Paris Agreement. 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 shown in the tables in section 2, the majority of principal adverse impact indicators have improved. In addition, most indicators had nearly 100% data coverage in both reporting periods.

With regard to climate and other environmental indicators, performance generally improved or remained at levels comparable to those recorded in 2024. Notably, the carbon footprint indicator per million EUR invested decreased by 14% compared to the previous period. However, results vary across investment sectors. There was no material change in the impact on biodiversity-sensitive areas, while the share of investments in companies without carbon emission reduction initiatives increased.

Most social indicators showed improvement, with the largest reduction in adverse impacts recorded for indicators 10 and 11 in table 2, which relate to compliance with and violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises. A deterioration was observed in indicator 1.14, which measures the share of investments in companies that manufacture controversial weapons. Overall exposure to manufacturers of controversial weapons arises from customers’ unit-linked fund investments held for the benefit of policyholders who bear the investment risk. Vita cannot directly influence the investment policies of the mutual funds concerned, so the Sustainability Investment Policy of the Sava Insurance Group does not apply to unit-linked investments. Nevertheless, in accordance with the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), these investments are taken into account when calculating principal adverse impacts.

Exposure under PAI indicator 1.14 (exposure to companies involved in the manufacture or selling of controversial weapons, such as *anti-personnel mines, cluster munitions, chemical weapons and biological weapons*) arises entirely from investments in the following NLB Skladi sub-funds: Azija Delniški (Asia Equity), Globalni Delniški (Global Equity), Globalni Uravnoreženi (Global Balanced) and

Trgi v Razvoju Delniški (Emerging Markets Equity). These sub-funds include shares in Hanwha Aerospace and Larsen & Toubro, which MSCI Inc., based on its methodology for identifying companies involved in controversial weapons, classifies as such.

Significant differences between reporting periods were also observed for indicators with lower data coverage, such as those relating to water emissions, waste and the unadjusted gender pay gap. Due to the more limited availability of data, the results for these indicators are less consistent and do not allow firm conclusions to be drawn about the actual impact of the portfolio as a whole.

In the area of investments in sovereign and supranational entities, the GHG intensity indicator decreased. In 2025, exposure to countries where social rights violations occur was also recorded; however, this exposure was entirely due to unit-linked investments.

Both indicators relating to investments in real estate assets improved significantly last year. In 2025, there was no longer any exposure to real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels. Meanwhile, exposure to energy-inefficient real estate assets decreased by 51.1 percentage points.

Vita, Življenjska Zavarovalnica, d.d.

Trg Republike 3

SI-1000 Ljubljana, Slovenia

T +386 080 87 98

info@zav-vita.si

www.zav-vita.si

