

## STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

**Financial market participant:** Triglav Investments, upravljanje premoženja, d.o.o., LEI code: 48510000NKZ3E6LSZM73

### Summary

Triglav Investments, upravljanje premoženja, d.o.o. (48510000NKZ3E6LSZM73) (hereinafter also referred to as the Company) considers the principal adverse impacts of its investment decisions on sustainability factors. This statement is the consolidated statement on the principal adverse impacts on the sustainability factors of the Company.

Throughout the reference period from 1 January 2024 to 31 December 2024, the Company has considered the principal adverse impacts for impacts for 12 investment funds and, as of 16 July 2024, for eight PLUS Individual Wealth Management investment policies. From 1 January 2024 until 15 October 2024, the Company also took into account the principal adverse effects for the investment policy GFI – Delniški družbeno odgovorni, which ceased to exist as of 15 October 2024.

The Company discloses on its website the services or products for which it has yet to consider the principal adverse impacts on sustainability factors.

The values in the tables below refer to all products and services of the Company.

The information below presents the aggregate values for all investment funds and investment policies managed by the Company, and not only for products and services for which the Company considered the principal adverse impacts.

This statement on the principal adverse impacts on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024.

In the column “Actions taken, actions planned, and targets set for the next reference period”, the Company's actions taken refer only to products and services that comply with Article 8 of the SFDR, whereas the targets and actions planned are defined for the broader range of its services.

From 1 January 2024 to 15 October 2024, the Company considered the following principal adverse impacts of its investment decisions on sustainability factors, and the indicators of principal adverse impacts of investment decisions on sustainability factors, when managing its investment policy of GFI – Delniški družbeno odgovorni that promotes environmental and social characteristics:

- Greenhouse gas emissions (the indicators Carbon footprint and Exposure to companies active in the fossil fuel sector)

- Emissions (the indicator Investments in companies with no carbon reduction initiatives).

From 1 January 2024 to 31 December 2024, the Company considered the following principal adverse impacts of its investment decisions on sustainability factors, and the indicators of principal adverse impacts of investment decisions on sustainability factors, when managing its investment funds that promote environmental and social characteristics, and from 16 July 2024 to 31 December 2024 in the management of investment services (eight PLUS investment policies) that promote environmental and social characteristics:

- Greenhouse gas emissions (the indicator Carbon footprint),
- Emissions (the indicator Investments in companies with no carbon reduction initiatives),
- Environmental (the indicator Greenhouse gas emissions intensity),
- Social matters and those relating to employees (the indicators Violations of the principles of the United Nations (UN) Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, Board gender diversity, Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons),
- Inadequate protection of whistleblowers,
- Social (Investee countries subject to social violations, Average freedom of expression score),
- Human rights (the indicators No human rights policy and Average human rights performance) and
- Governance (the indicators Average corruption score, Average political stability score, Average rule of law score).

## Description of the principal adverse impacts on sustainability factors

**Table 1: Description of the principal adverse impacts on sustainability factors**

Adverse sustainability indicator	Metric		Impact 2024 (data coverage pct.) <sup>1</sup>	Impact 2023 (data coverage pct.)	Impact 2022 (data coverage pct.)	Explanation <sup>2</sup>	Actions taken, actions planned, and targets set for the next reference period
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>							
GHG emissions	1. GHG emissions	Scope 1 GHG emissions	21,068.72 (98.33%)	26,242.05 (96.03%)	20,622.72 (95.54%)	/	<p>The Methodology for Assessing, Measuring and Monitoring Environmental, Social and Good Governance Characteristics applies to 12 products (investment funds) as of 14 December 2023, which, as of 1 December 2024, have absorbed the remaining six products that were not covered by the Methodology until that date. The approach of identifying and prioritising the principal adverse impacts was also implemented by the Company in 2024 in the eight PLUS investment policies. For these services, the Methodology became applicable as of 16 July 2024.</p> <p>From 1 January 2024 to 15 October 2024, the Company considered the following principal adverse impacts of its investment decisions on sustainability factors, and the indicators of principal adverse impacts of investment decisions on sustainability factors, when managing its investment service of GFI – Delniški družbeno odgovorni that promotes environmental and social characteristics:</p> <ul style="list-style-type: none"> <li>- Greenhouse gas emissions (the indicators Carbon footprint and Exposure to companies active in the fossil fuel sector)</li> </ul>
		Scope 2 GHG emissions	9,028.43 (98.33%)	7,224.98 (96.03%)	5,109.94 (95.54%)	/	
		Scope 3 GHG emissions	226,481.51 (98.54%)	235,578.10 (96.03%)	202,309.92 (95.54%)	/	
		Total GHG emissions	257,341.07 (98.33%)	270,047.74 (96.03%)	228,042.58 (95.54%)	/	
	2. Carbon footprint	Carbon footprint	155.43 (98.33%)	294.68 (96.03%)	456.34 (95.54%)	/	
	3. GHG intensity of investee companies	GHG intensity of investee companies	509.34 (98.33%)	659 (96.66%)	856.85 (96.11%)	/	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.02% (98.15%)	6.23% (96.07%)	9.52% (95.58%)	/	
	5. Share of non-renewable energy	Share of non-renewable energy	54.49%	61.5%	68.98%	/	

<sup>1</sup> The proportion of data coverage represents the share of the portfolio for which data is available to calculate each indicator.

<sup>2</sup> Explanations of changes in selected indicators are provided in the "Comparison with previous periods" section.

	consumption and production	consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	(86.93%)	(75.73%)	(75.77%)		<ul style="list-style-type: none"> <li>- Emissions (the indicator Investments in companies with no carbon reduction initiatives).</li> </ul> <p>As of 15 October 2024, the service GFI – Delniški družbeno odgovorni and its Methodology ceased to exist.</p> <p>From 1 January 2024 to 31 December 2024, the Company considered the following principal adverse impacts of its investment decisions on sustainability factors, and the indicators of principal adverse impacts of investment decisions on sustainability factors, when managing its investment products that promote environmental and social characteristics, and from 16 July 2024 to 31 December 2024 in the management of investment services that promote environmental and social characteristics:</p> <ul style="list-style-type: none"> <li>- Greenhouse gas emissions (the indicator Carbon footprint)</li> <li>- Emissions (the indicator Investments in companies with no carbon reduction initiatives)</li> <li>- Environmental (the indicator Greenhouse gas emissions intensity)</li> <li>- Social matters and those relating to employees (the indicators Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, Board gender diversity, Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons), Inadequate protection of whistleblowers</li> <li>- Social (Investee countries subject to social violations, Average freedom of expression score)</li> <li>- Human rights (the indicators No human rights policy and Average human rights performance)</li> <li>- Governance (the indicators Average corruption score, Average political stability score, Average rule of law score).</li> </ul> <p>The values presented for each individual indicator of principal adverse impacts of investment decisions on sustainability factors stem from the data that refers to complete assets managed by the Company and not only</p>
	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	0.44 (94.09%)	42.64 (88.91%)	12.49 (80.75%)	/	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.08% (98.51%)	9.06% (97.42%)	0.37% (95.60%)	/	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.18 (0.67%)	0.89 (0.65%)	0.00 (0.60%)	/	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed	0.36 (43.41%)	0.74 (43.54%)	0.46 (41.61%)	/	

		as a weighted average				<p>to products and services that promote environmental and social characteristics. These values may differ in different periods, depending on the properties of each investment product and service, investment decisions adopted in the course of their management, the inflows and outflows of cash by clients, as well as on market conditions.</p> <p><b>Actions taken</b></p> <p>The Company considers the principal adverse impacts of its investment decisions on the sustainability factors for 12 products (i.e. investment funds) and eight services, as well as, from 1 January 2024 to 15 October 2024, additionally for one service (investment policy GFI – Delniški družbeno odgovorni) that promote environmental and social characteristics, by:</p> <ul style="list-style-type: none"> <li>– offering investment products and services that promote certain environmental and social characteristics;</li> <li>– using tailored methodologies for achieving sustainable investment characteristics when managing the aforementioned investment products and services;</li> <li>– developing the aforementioned methodologies for achieving sustainable investment characteristics;</li> <li>– using indices that take into account specific environmental and social criteria as benchmarks for investment products and services that promote environmental and social characteristics;</li> <li>– regularly monitoring the performance of achieving the set objectives in the area of considering the principal adverse impacts of investment decisions on sustainability factors;</li> <li>– forming a set of principal adverse impacts of investment decisions on sustainability factors when determining and prioritising the classification thereof, the consideration of which is sensible given the specificities of the investment policies of each investment product and service, or feasible based on the available data;</li> <li>– monitoring the values of selected indicators of principal adverse impacts of investment decisions on sustainability factors, and disclosing them. For</li> </ul>
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						<p>products, the values are disclosed in the context of the Umbrella Fund's annual report, which is published on the Company's website, and for services, in the context of periodic reports to clients.</p> <p><b>Actions and targets planned</b></p> <p>The Company plans to carry out the following in the future:</p> <ul style="list-style-type: none"> <li>- promote environmental and social characteristics and consider the principal adverse impacts on all the Company's products;</li> <li>- promote environmental and social characteristics and consider the principal adverse impacts on a wider range of services;</li> <li>- further develop its own approaches in the area of integrating environmental, social and governance aspects in investment decisions;</li> <li>- further develop its own approaches in the area of promoting environmental and social characteristics.</li> </ul>
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**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Social and employee matters	10. Violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises	0.00% (98.37%)	0.03% (96.68%)	1.20% (95.59%)	/	The text in the upper part of this table also applies to this part of the table.
	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 UN Global Compact principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises	0.01% (98.32%)	2.34% (96.07%)	49.62% (95.26%)	/	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.13% (29.88%)	9.75% (25.88%)	11.93% (27.34%)	/	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.19% (98.37%)	35.71% (96.14%)	33.82% (95.59%)	/	
	14. Exposure to controversial weapons	Share of investments in investee companies	0.01% (98.53%)	0.32% (96.67%)	0.47% (95.58%)	/	

	(antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	involved in the manufacture or selling of controversial weapons					
<b>Indicators applicable to investments in sovereigns and supranationals</b>							
Adverse sustainability indicator	Metric		Impact 2024 (data coverage pct.)	Impact 2023 (data coverage pct.)	Impact 2022 (data coverage pct.)	Explanation	Actions taken, actions planned, and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	179.85 (95.19%)	213.77 (98.42%)	229.35 (98.54%)	/	The text in the upper part of this table also applies to this part of the table.
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	3.75 (95.19%)	5 (6.49% of all countries) (98.42%)	0.0 (98.54%)	/	
<b>Indicators applicable to investments in real estate assets</b>							
Adverse sustainability indicator	Metric		Impact 2024 (data coverage pct.)	Impact 2023 (data coverage pct.)	Impact 2022 (data coverage pct.)	Explanation	Actions taken, 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	/	/	/		The text in the upper part of this table also applies to this part of the table.

Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	/	/	/		
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**Other indicators for principal adverse impacts on sustainability factors**

**Table 2: Additional climate and other environmental indicators**

<b>Indicators applicable to investments in investee companies</b>							
Adverse sustainability indicator	Metric		Impact 2024 (data coverage pct.)	Impact 2023 (data coverage pct.)	Impact 2022 (data coverage pct.)	Explanation	Actions taken, actions planned, and targets set for the next reference period
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>							
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	37.38% (98.33%)	37.45% (96.65%)	27.84% (95.93%)	/	The text presented in Table 1 also applies to this part of the table.

**Table 3: Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric		Impact 2024 (data coverage pct.)	Impact 2023 (data coverage pct.)	Impact 2022 (data coverage pct.)	Explanation	Actions taken, actions planned, and targets set for the next reference period
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>							
Social and employee matters	6. Inadequate protection of whistleblowers	Proportion of the portfolio exposed to issuers who do not have a whistleblower protection policy	0.03% 98.51%	4.34% (96.07%)	Was not measured in 2022	/	The text presented in Table 1 also applies to this part of the table.
Human rights	9. No human rights policy	Proportion of the portfolio exposed to issuers who do not have a human rights policy.	1.34% (98.47%)	5.49% (96.07%)	Was not measured in 2022	/	
<b>Indicators applicable to investments in sovereigns and supranationals</b>							
Adverse sustainability indicator	Metric		Impact 2024 (data coverage pct.)	Impact 2023 (data coverage pct.)	Impact 2022 (data coverage pct.)	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social	19. Average freedom of expression score	Weighted average score of freedom of expression in the portfolio investments	76.63 (95.19%)	77.04 (98.42%)	Was not measured in 2022	Scale from 0 to 100, where 100 is better.	The text presented in Table 1 also applies to this part of the table.
Human rights	20. Average human rights performance	Weighted average of the rule of law index in the portfolio investments	0.77 (95.16%)	0.78 (98.36%)	Was not measured in 2022	Scale from 0 to 100, where 100 is better.	
Governance	21. Average corruption score	Weighted average of the corruption perception index in the portfolio investments	65.86 (95.19%)	66.86 (98.42%)	Was not measured in 2022	Scale from 0 to 100, where 100 is better.	
Governance	23. Average political stability score	Weighted average of the stability and peace index in the portfolio investments	8.28 (100.00%)	8.24 (100%)	Was not measured in 2022	Scale from 0 to 100, where 100 is better.	

Governance	24. Average rule of law score	Weighted average of the rule of law index in the portfolio investments	0.99 (95.19%)	1.02 (98.42%)	Was not measured in 2022	Scale from 0 to 100, where 100 is better.	
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### Description of policies to identify and prioritise principal adverse impacts on sustainability factors

From 1 January 2024 to 31 December 2024, the Company considered the principal adverse impacts on the sustainability factors for 12 products, and from 16 July 2024 to 31 December 2024 for eight PLUS investment policies. From 1 January 2024 until 15 October 2024, the Company also took into account the principal adverse effects for the investment policy GFI – Delniški družbeno odgovorni, which ceased to exist as of 15 October 2024.

The Company has adopted a policy to identify and prioritise principal adverse impacts on sustainability factors in the management of investment funds and financial instruments management services, which has been updated or amended several times in 2024, namely:

- on 12 March 2024 to amend and clarify responsibilities and other procedures related to the implementation of the policy;
- on 22 July 2024 for inclusion in the Responsible Investment Policy.

Until 15 October 2024, the Company also applied the policy to identify adverse impacts on sustainability factors for the investment policy of GFI – Delniški družbeno odgovorni.

The implementation of the applicable policy to identify and prioritise principal adverse impacts (an integral part of the Responsible Investment Policy) is the responsibility of the areas of Investment Fund Management and Individual Wealth Management. The policy is adopted and approved by the Company's Management Board, and also defines the appropriate supervision by the control functions.

If deviations from the investment strategies are detected, the pre-specified procedures for correcting the unauthorised deviations are implemented. The deviation is monitored until it is found to be corrected.

In the case of the above-mentioned policies, the identification and prioritisation of the principal adverse impacts on the sustainability factors of individual investments is carried out through a review of the data by the external providers MSCI, Bloomberg Professional, Clarity AI, or other sources that the Company considers credible. The Company is familiar with the methodologies of external data providers and accepts the potential risk of errors or deviations in the calculations or data used in investment decisions. The sustainability characteristics of selected benchmark indices for the Company's products and services that promote environmental and social characteristics are also identified.

The principal adverse impacts on sustainability factors which are considered in the framework of products and services aligned with Article 8 of the Sustainable Finance Disclosures Regulation are selected because of their significant negative impact on the environment and society. In the case of product management, the values of the selected principal adverse impacts were verified at least once per transaction and additionally once a month in an area independent of the management area. In the case of GFI – Delniški družbeno odgovorni, the values of the selected principal adverse impacts were checked at least once a month. In the case of PLUS investment policies management, the values of the selected principal adverse impacts were verified at least once per transaction and additionally once a month in an area independent of the management area. At least once a year, the adequacy and possible need for replacement of the principal adverse impacts being monitored were also reviewed.

The methodology for selecting additional environmental and social indicators is defined in the Responsible Investment Policy, and more specifically in the policy to identify and prioritise principal adverse impacts. It includes the likelihood and severity of the occurrence of the principal adverse impacts, including their potential irreversibility. We also take into account the availability and reliability of data.

## **Engagement Policy**

The Engagement Policy, valid until 17 September 2024, governed the cooperation of investment funds and investment policies for the management of financial instruments under the Company's management. The engagement took the form of participation in consultations, conferences, investor days and other professional meetings organised by the issuer, the stock exchange, brokerage house or other organisations. The Company participated in dialogue with representatives of financial instrument issuers when it expected that such dialogue could influence the long-term maximisation of value for investors in terms of increasing the value of their investments, taking into account the importance of the share in the issuer and its accessibility. The internal act, the policy on exercising voting rights, also determined the principles and decision-making procedures on when and how the Company exercised voting rights derived from financial instruments.

Based on the guidelines of the Responsible Investment Policy, the Company adopted a renewed Engagement Policy in 2024, which addresses the role of active ownership more comprehensively through formulated engagement, performance evaluation and escalation strategies. The revised Engagement Policy became applicable on 17 September 2024 and is available on the company's website ([www.triglavinvestments.si](http://www.triglavinvestments.si)). The policy includes regular monitoring of issuers, the exercise of voting rights and engaging in dialogue with issuers and other stakeholders where this is in the interest of investors.

The Company exercises voting rights both directly at general meetings of Slovenian issuers and through proxy voting for foreign issuers. It uses a thematic voting policy with an emphasis on climate change, which is implemented by an authorised external contractor (e.g., Broadridge with Glass Lewis). Support is extended to proposals that contribute to environmental and social responsibility and long-term financial performance.

The Company engages in dialogue with issuers individually or collectively when it wishes to influence practices relating to environmental, social and governance risks, such as lack of transparency, inadequate governance, negative environmental impacts and human rights violations. When engaging in such cooperation, the proportionate costs and benefits for investors and the size of the exposure in the issuers' capital are taken into account.

The policy also provides for the appropriate management of conflicts of interest and annual disclosures of significant votes on the Company's website. For financial instrument management mandates, voting rights are exercised only on the basis of an explicit agreement with the client.

The Engagement Policy is publicly available and is regularly updated in accordance with regulatory requirements and business practices.

### **Reference to international standards**

The Company refers to the following international standards:

- The Paris Agreement,
- The Principles of the UN Global Compact,
- The OECD Guidelines for Multinational Enterprises.

The selected principal adverse impacts and indicators of the principal adverse impacts, which we considered and the reduction of which contributes to the achievement of the Paris Agreement objectives:

- greenhouse gas emissions (the indicators Carbon footprint and Exposure to companies active in the fossil fuel sector),
- emissions (the indicator Investments in companies with no carbon reduction initiatives),
- environmental (the indicator Greenhouse gas emissions intensity).

The selected principal adverse impacts and indicators of the principal adverse impacts, which we considered and which contribute to the improvement of the situation in terms of social matters:

- social matters and those relating to employees (the indicator Violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises),
- human rights (indicators No human rights policy and Average human rights performance),
- social (Investee countries subject to social violations, Average freedom of expression score).

The values of the selected principal adverse impacts or indicators of the principal adverse impacts on sustainability factors are assessed through a review of the data by the external providers MSCI, Bloomberg Professional, and other sources which the Company deems to be credible.

In 2024, the Company did not use the upstream climate scenario. The Company recognises the issue of climate change as a key issue, which is also described in the applicable Methodology for Achieving Sustainable Investment Characteristics.

### **Comparison with previous periods**

A comparison with previous data is given in the tables above. The development and updating of methodologies, which started in 2023 and ended in 2024, has also led to several changes in the set of adverse impacts and the indicators of the principal adverse impacts during this period. Comparisons with previous years are also of limited informational value, due to the fact that the Company has taken into account the principal adverse impacts for a larger number of products and services in 2024 than in previous years. In addition, the values of some of the adverse impacts have also been decreasing in the benchmark index, requiring managers to adjust their portfolios accordingly.

Nevertheless, the following points can be made:

- The value of the principal adverse impacts decreases on a consolidated basis for all major measurement categories from 2022 onwards.
- The carbon footprint, expressed in terms of greenhouse gas emissions and converted per EUR 1 million of capital invested, has been reduced from 465.34 tonnes CO2e (equivalent) in 2022 to 155.43 tonnes CO2e (equivalent) in 2024.
- Exposure to companies active in the fossil fuel sector has been steadily decreasing since 2022, from 9.5% of the portfolio in 2022 to 3.0% of the portfolio in 2024.
- The share of non-renewable energy consumption and production expressed as a share of total energy consumed and/or produced fell to 54.5% in 2024 (down from 69.0% in 2022).
- The GHG intensity of investments in sovereigns and supranationals has been reduced. In 2022, it amounted to 229.4 tonnes CO2e (equivalent) per EUR 1 million of gross domestic product, and in 2024 it amounted to 179.9 tonnes CO2e (equivalent) per EUR 1 million of gross domestic product.
- As regards the indicators on social and employee, respect for human rights, anti-corruption and anti-bribery matters, we can highlight the reduction in the gender pay gap (from 11.9% in 2022 to 7.1% in 2024) and the improvement of board gender diversity in investee companies.

A more detailed comparison of the indicators can be made using the data provided in the tables above.