

Statement of Results of the Sava Insurance Group for January–September 2025



Ljubljana, November 2025



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1 Financial highlights

EUR million	1–9/2025	1–9/2024	Change	Index
Business volume	879.6	814.7	64.3	108.0
Insurance result	86.7	56.8	29.9	152.7
Finance result	12.9	14.3	-1.4	90.5
Other net income	7.7	6.7	1.1	115.9
Net profit	84.5	62.1	22.4	136.1
	30 September 2025	31 December 2024	Change	Index
Equity	707.3	648.6	58.7	109.1
Contractual service margin	194.4	175.6	18.8	110.7
Investment portfolio	1,755.3	1,666.9	88.4	105.3
Total assets	3,075.5	2,885.4	190.1	106.6
Assets under management	3,219.2	2,889.4	329.9	111.4
	1–9/2025	1–9/2024	Change	Index
Combined ratio	87.7%	91.7%	-4.0 pp	–
Loss ratio	60.7%	64.6%	-3.9 pp	–
Expense ratio	27.1%	27.2%	-0.1 pp	–
Return on equity (ROE)	15.7%	12.9%	+2.8 pp	–
Return on investment portfolio	2.3%	2.5%	-0.2 pp	–
Solvency ratio	212%–218%	198%–204%	–	–

The terms and ratios are defined in the appended glossary.

2 Macroeconomic environment

Slovenia's gross domestic product (GDP) increased by 0.7%¹ year on year in the second quarter of 2025. Growth was primarily driven by stronger private consumption and higher gross investment, with a significant contribution from the accumulation of inventories. Following the recent upgrade by S&P Global Ratings, Fitch Ratings has also raised Slovenia's sovereign rating from "A" to "A+", assigning a stable outlook.

According to Eurostat, Euro area GDP grew by 1.4% year on year in the second quarter of 2025², while the European Central Bank (ECB) forecasts growth of 1.2% for 2025³. The ECB maintained its key interest rate at 2.15% during the third quarter. In contrast, the US Federal Reserve (Fed) reduced its key interest rate by 25 basis points, bringing it to 4.25%. While the ECB is expected to keep its interest rate unchanged, markets anticipate that the Fed will implement two additional rate cuts before year-end.

The annual inflation rate in the euro area increased to 2.2% in September 2025⁴, slightly above the ECB's target of 2.0% and the 2.0% recorded in the previous quarter. According to the ECB's latest projections, inflation in the euro area is expected to reach 2.1% in 2025 and moderate to 1.7% in 2026⁵.

The yield on risk-free bonds increased to 2.7% in the third quarter, compared to the previous quarter. The movement of bond yields will strongly depend on inflation dynamics, macroeconomic conditions and the interest rate stance of major central banks. The yield curve for risk-free bonds is projected to remain broadly unchanged until the end of the year.

¹ <https://www.stat.si/StatWeb/en/News/Index/13788>

² <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-30072025-ap>

³ https://www.ecb.europa.eu/press/projections/html/ecb.projections202509_ecbstaff~c0da697d54.en.html

⁴ <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-17102025-ap>

⁵ <https://www.ecb.europa.eu/press/projections/html/index.en.html>

Optimism persisted in equity markets during the third quarter, with major stock indices posting gains. Future developments in equity markets will depend not only on interest rate trends, but primarily on corporate performance and profit stability.

3 Review of Group operations

Business volume grew by 8.0% to EUR 879.6 million, with the largest contribution coming from an increase in gross written premiums in non-life insurance and reinsurance. This increase stemmed from a greater number of insurance and reinsurance contracts and, in non-life insurance, was partly supported by a higher average premium.

The **insurance result** was EUR 86.7 million, representing a year-on-year increase of 52.7%, driven by a 11.6% rise in revenue and a more favourable claims experience in the non-life segment for both weather-related and other claims. This also resulted in an improved and very favourable **combined ratio** of 87.7%, reflecting the absence of significant natural catastrophes affecting the Group's operations this year.

The **finance result** was EUR 12.9 million, down by 9.5% compared to the same period last year, mainly due to the interest on the subordinated bond issued in 2024.

Net profit increased by 36.1% to EUR 84.5 million.

Equity stood at EUR 707.3 million, up 9.1% from the end of 2024, reflecting profit generated in the first three quarters of 2025 and a positive change in other comprehensive income, partly offset by the dividend payment for 2024.

The annualised **return on equity** was 15.7%, up 2.8 percentage points compared to the first nine months of last year as a result of the higher net profit.

The **contractual service margin** amounted to EUR 194.4 million, an increase of 10.7%, driven primarily by the life and reinsurance segments. In life insurance, the contractual service margin increased by 5.3%, benefitting from strong sales of new insurance policies. These policies generated a new contractual service margin of EUR 20.3 million in the first nine months of 2025, representing a year-on-year increase of 12.7%. In addition, the contractual service margin increased due to a favourable change in expected cash flows, resulting primarily from additional top-up premiums on existing unit-linked policies and favourable movements in financial markets.

The **investment portfolio** grew by 5.3% to EUR 1,755.3 million. Fixed-income financial investments remained the largest part of the portfolio (86.6%). The **return on the investment portfolio** was 2.3%, down by 0.2 percentage points compared to 2024.

Assets under management amounted to EUR 3,219.2 million, up 11.4%. This growth is the result of high net inflows, which increased by 19.6% compared to the same period last year, and fund returns.

As at 30 September 2025, the assessment of the solvency position shows that the Group is well capitalised, with an estimated **solvency ratio** of 212% to 218% (31 December 2024: 208%).

3.1 Non-life segment

EUR	1–9/2025	1–9/2024	Change	Index
Gross premiums written	559,291,191	522,830,584	36,460,607	107.0
EU	459,741,875	436,352,061	23,389,814	105.4
Non-EU	99,549,316	86,478,522	13,070,793	115.1
Insurance result	60,590,906	27,774,459	32,816,447	218.2
EU	54,480,773	27,499,379	26,981,393	198.1
Non-EU	6,110,133	275,079	5,835,053	2221.2
Finance result	9,698,764	9,237,140	461,624	105.0
EU	7,429,025	6,558,014	871,011	113.3
Non-EU	2,269,739	2,679,126	-409,387	84.7
Other net income	1,952,018	1,370,554	581,464	142.4
EU	1,329,924	711,084	618,840	187.0
Non-EU	622,094	659,470	-37,376	94.3
Profit or loss before tax	72,241,687	38,382,153	33,859,534	188.2
EU	63,239,722	34,768,477	28,471,244	181.9
Non-EU	9,001,966	3,613,676	5,388,290	249.1
Combined ratio	87.8%	93.7%	-5.9 pp	–
EU	86.9%	92.7%	-5.8 pp	–
Non-EU	92.1%	98.8%	-6.7 pp	–
Loss ratio	58.2%	64.4%	-6.2 pp	–
EU	59.0%	64.9%	-5.9 pp	–
Non-EU	54.3%	61.9%	-7.6 pp	–
Expense ratio	29.6%	29.3%	+0.3 pp	–
EU	27.9%	27.7%	+0.1 pp	–
Non-EU	37.8%	36.9%	+0.9 pp	–

Non-life **gross written premiums** increased by 7.0%. All the markets recorded growth, with the EU markets advancing by 5.4% and the non-EU markets by 15.1%. In the EU markets, the largest contributor to premium growth was the motor insurance segment, both private and commercial business. The increase is primarily driven by stronger sales of insurance policies, supported by a higher average premium. Premium growth was also robust in the private and commercial property business segment as a result of an increase in the average premium and a rise in the number of new policyholders. In the non-EU markets, motor insurance likewise made the largest contribution to premium growth. Growth was supported by higher average premiums and an expanded portfolio of insurance policies. The increase in property premiums was due to increased sales of policies through new channels.

The **insurance result** was EUR 60.6 million, marking an improvement of 118.2% compared to the first nine months of last year. In the EU markets, the improvement of EUR 27.0 million was driven by higher insurance revenue due to last year's price increases and the increase in the number of insurance policies, and even more so by this year's more favourable weather conditions and the resulting better claims experience. With appropriate reinsurance protection, we successfully managed the risks of major losses, and the attritional claims experience also improved compared with the previous year. In the non-EU markets, the insurance result increased to EUR 5.8 million, supported by revenue growth in all the non-life insurance companies outside the EU and more favourable claims experience in most of these markets.

The **combined ratio** was 87.8%, an improvement of 5.9 percentage points. In all the markets, the improvement was driven by a more favourable loss ratio, as a result of growth in insurance revenue and more favourable claims experience. The expense ratio increased modestly due to higher policy acquisition expenses in the non-EU markets.

The **finance result** was EUR 9.7 million, up 5.0% due to higher interest income.

Profit before tax stood at EUR 72.2 million, up EUR 33.9 million.

3.2 Life segment

EUR	1–9/2025	1–9/2024	Change	Index
Gross premiums written	159,788,147	153,209,204	6,578,943	104.3
EU	148,996,160	143,518,345	5,477,815	103.8
Non-EU	10,791,987	9,690,859	1,101,128	111.4
Insurance result	14,136,347	13,006,445	1,129,902	108.7
EU	13,089,996	12,262,627	827,369	106.7
Non-EU	1,046,351	743,818	302,533	140.7
Finance result	4,489,061	4,215,583	273,478	106.5
EU	3,976,419	3,735,296	241,124	106.5
Non-EU	512,642	480,288	32,354	106.7
Other net expenses	-783,930	-529,502	-254,428	148.1
EU	-409,363	-860,273	450,910	47.6
Non-EU	-374,567	330,771	-705,338	–
Profit or loss before tax	17,841,478	16,692,526	1,148,952	106.9
EU	16,657,052	15,137,650	1,519,402	110.0
Non-EU	1,184,426	1,554,877	-370,450	76.2
	30 September 2025	31 December 2024	Change	Index
Contractual service margin (CSM)	169,483,259	160,952,422	8,530,838	105.3
EU	158,497,699	150,395,541	8,102,158	105.4
Non-EU	10,985,560	10,556,880	428,680	104.1

Gross written premiums of the EU-based life insurers increased by 3.8% to EUR 149.0 million, driven by higher sales of new life risk policies, unit-linked policies and top-up premiums on existing unit-linked policies. The non-EU-based life insurers achieved an 11.4% increase in gross written premiums, reaching EUR 10.8 million. This growth reflects strong sales of risk products and solid expansion in unit-linked product sales.

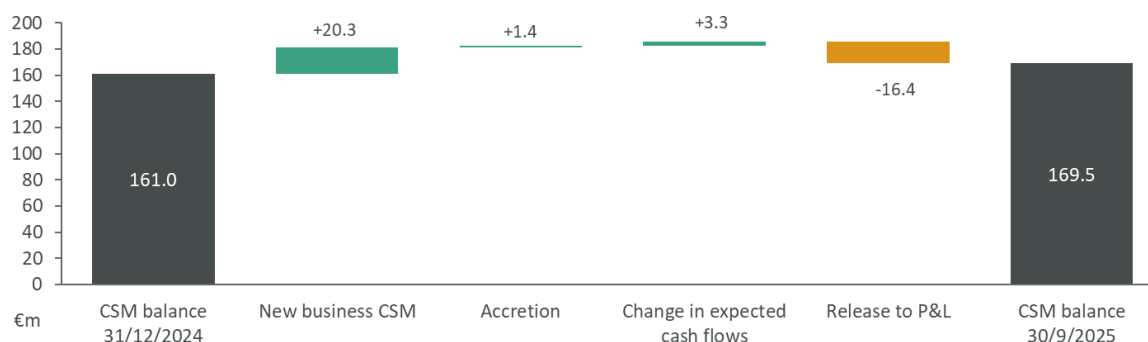
The **insurance result** increased by 8.7% to EUR 14.1 million, driven by revenue growth and methodological adjustments applied in the non-EU markets. As a result of methodological adjustments, a one-off effect of EUR 0.4 million was recognised under other net expenses.

The **finance result** improved by 6.5% to EUR 4.5 million, primarily due to a stronger insurance finance result. This reflects the maturing of the portfolio of traditional life savings products in the EU markets, which led to a reduction in the associated liabilities and, consequently, lower insurance finance expenses.

Profit before tax stood at EUR 17.8 million, up 6.9%.

The **contractual service margin** grew by 5.3% to EUR 169.5 million. Growth was driven by new business generation and a favourable change in expected cash flows, primarily reflecting additional top-up premiums on existing unit-linked policies and positive movements in financial markets. Both factors contributed to an increase in the value of unit-linked assets, thereby enhancing future income from the management of these assets. In the first nine months of 2025, new life insurance sales generated a contractual service margin of EUR 20.3 million, representing a year-on-year increase of 12.7%.

Movement in contractual service margin



3.3 Reinsurance segment

EUR	1–9/2025	1–9/2024	Change	Index
Gross premiums written	130,042,810	112,805,155	17,237,655	115.3
Insurance result	11,629,998	15,859,172	-4,229,174	73.3
Finance result	1,138,775	636,232	502,543	179.0
Other net expenses	-495,628	-398,373	-97,255	124.4
Profit before tax	12,273,146	16,097,032	-3,823,886	76.2
Combined ratio	87.6%	79.8%	+7.8 pp	–
Loss ratio	74.7%	65.5%	+9.2 pp	–
Expense ratio	12.8%	14.2%	-1.4 pp	–

Gross premiums written rose by 15.3% to EUR 130.0 million. This growth is the result of pursuing new opportunities in foreign markets and increased participation in existing contracts.

The **insurance result** was EUR 11.6 million, down by 26.7% due to higher incurred claims.

The **combined ratio** increased by 7.8 percentage points year on year, reflecting larger losses. However, at 87.6%, it remains favourable compared to the long-term average. The expense ratio was 12.8%.

The **finance result** increased by 79.0% to EUR 1.1 million, mainly due to net foreign exchange gains.

Profit before tax stood at EUR 12.3 million, down by 23.8% year on year.

3.4 Pensions and asset management segment

EUR	1–9/2025	1–9/2024	Change	Index
Business volume	23,040,310	20,015,530	3,024,780	115.1
Asset management revenue	19,952,118	17,236,804	2,715,314	115.8
Gross premiums written (annuities)	3,088,192	2,778,726	309,466	111.1
Cost-to-income ratio (CIR)⁶	50.6%	52.0%	-1.4 pp	–
Profit before tax	8,003,573	6,810,389	1,193,184	117.5
EUR	30 September 2025	31 December 2024	Change	Index
Assets under management	2,365,089,643	2,125,101,183	239,988,460	111.3

⁶ The calculation methodology was changed to align it with that of other insurance groups. Commission income is included at the net amount after deduction of commission expenses, which reduces the CIR.

Business volume grew by 15.1% to over EUR 23 million, fuelled mainly by strong growth in asset management revenue, as well as higher gross annuity premiums. Asset management revenue increased in line with the larger volume of assets under management, while annuity premiums increased owing to a higher number of policies written.

The **cost-to-income ratio** improved by 1.4 percentage points, primarily due to strong revenue growth, which outpaced the increase in operating expenses.

As a result, **profit before tax** rose by 17.5% year on year, exceeding EUR 8.0 million.

Assets under management totalled EUR 2.4 billion, up 11.3%. This growth was largely driven by high new net inflows amounting to EUR 155.0 million, a 19.6% increase compared with the same period last year.

3.5 “Other” segment

EUR	1–9/2025	1–9/2024	Change	Index
Income	8,617,264	7,516,249	1,101,016	114.6
Expenses	11,662,306	7,791,490	3,870,816	149.7
Profit or loss before tax	-3,045,042	-275,241	-2,769,801	–

Despite higher profits from assistance services, **profit before tax** was EUR 2.8 million lower, reflecting increased subordinated debt expenses following the issuance of a subordinated bond in October 2024.

4 Financial position

The following is a discussion of assets and liabilities relevant to understanding the Group’s financial position.

EUR	30 September 2025	31 December 2024	Change	Index
Equity	707,271,178	648,560,456	58,710,722	109.1
Subordinated liabilities	129,256,773	125,058,474	4,198,300	103.4
Net insurance contract liabilities*, of which	1,915,447,506	1,820,525,607	94,921,899	105.2
Contractual service margin (CSM)	194,398,153	175,577,253	18,820,900	110.7
Investment portfolio	1,755,300,954	1,666,922,164	88,378,789	105.3
Total assets	3,075,538,910	2,885,408,613	190,130,297	106.6
Assets under management	3,219,223,648	2,889,371,944	329,851,703	111.4

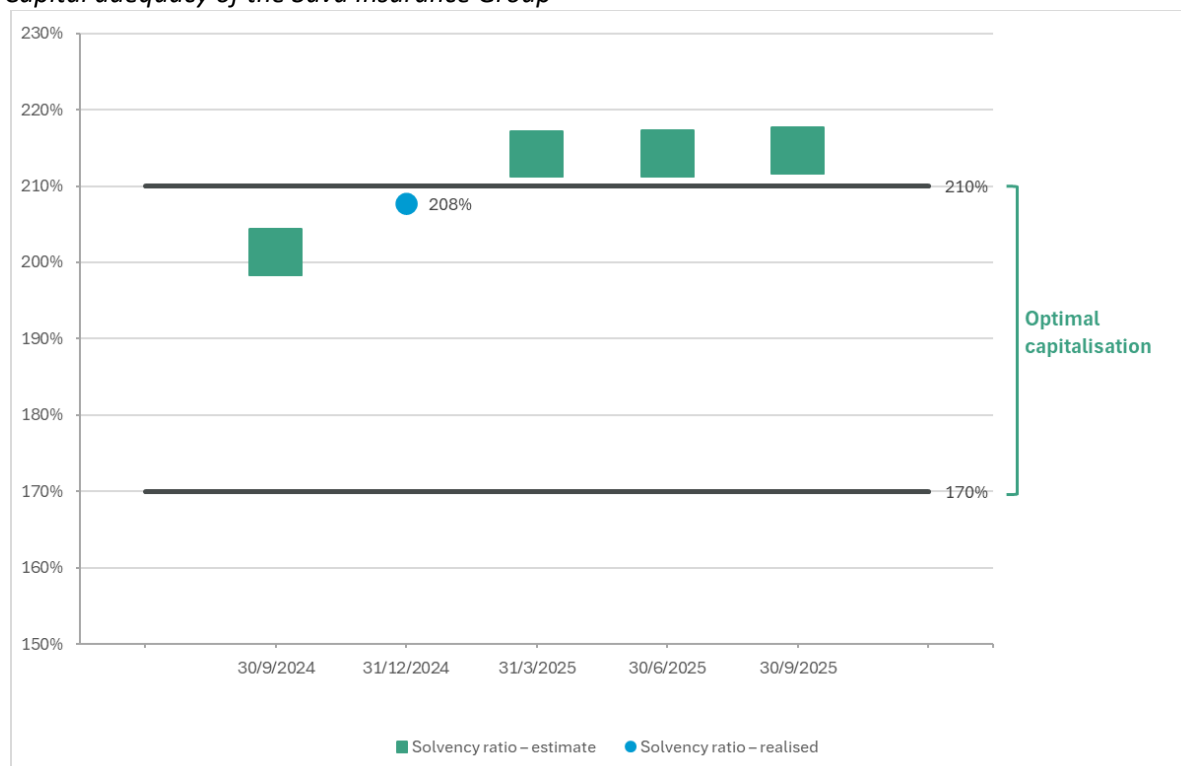
* Insurance contract liabilities, net of insurance contract assets.

4.1 Capital and solvency

Equity totalled EUR 707.3 million, up 9.1% compared to the end of 2024. It increased due to this year’s profit and positive changes in other comprehensive income but was partially offset by dividend payments.

The Group’s estimated solvency position as at 30 September 2025 shows that the Group is well capitalised, with an estimated **solvency ratio** of 212% to 218% (31 December 2024: 208%). The Group’s solvency ratio is thus significantly above the regulatory requirement of 100% and, according to internal criteria, is just above the optimal solvency ratio range of 170% to 210%.

Capital adequacy of the Sava Insurance Group



4.2 Net insurance contract liabilities

Net insurance contract liabilities amounted to EUR 1,915.4 million, an increase of 5.2% year on year, driven by portfolio growth.

As at 30 September 2025, the **contractual service margin** was EUR 194.4 million, while the net contractual service margin amounted to EUR 182.2 million. In the first nine months of 2025, the contractual service margin increased by 10.7%, with the strongest growth recorded in the life and reinsurance segments. The contractual service margin in the life segment increased by 5.3%. Growth was driven by new business generation and a favourable change in expected cash flows, primarily reflecting additional top-up premiums on existing unit-linked policies and positive movements in financial markets. Both factors contributed to an increase in the value of unit-linked assets, thereby enhancing future income from the management of these assets. In the first nine months of 2025, new life insurance sales generated a contractual service margin of EUR 20.3 million, representing a year-on-year increase of 12.7%. In the reinsurance segment, growth is driven partly by the nature of the business, where most new contractual service margin is generated at the beginning of the year, and partly by the commencement of some larger treaties in 2025.

4.3 Investment portfolio

The investment portfolio of the Sava Insurance Group increased by 5.3% to EUR 1,755.3 million compared to the end of 2024. This increase was mainly driven by positive cash flow from operating activities. As at 30 September 2025, fixed-income investments represented the largest portion of the investment portfolio, at 86.6%. Compared to the end of the previous year, these investments increased by EUR 66.8 million. The asset allocation did not change significantly from the end of 2024.

Investment portfolio⁷, net investment income and return

EUR	30 September 2025	31 December 2024	Change	Index
Investment portfolio position	1,755,300,954	1,666,922,164	88,378,790	105.3
EUR	1–9/2025	1–9/2024	Change	Index
Net investment income on investment portfolio	29,315,503	28,569,058	746,447	102.6
Interest income	23,439,470	19,940,841	3,498,629	117.5
Change in fair value of FVTPL investments	2,462,197	3,044,861	-582,664	80.9
Dividends from equity investments and income from alternative funds	2,184,580	2,854,308	-669,728	76.5
Income from associate companies	1,156,019	1,644,522	-488,503	70.3
Other investment income or expenses	73,238	1,084,525	-1,011,287	6.8
Return on investment portfolio	2.3%	2.5%	-0.2 pp	–

Net investment income on the investment portfolio amounted to EUR 29.3 million in the first three quarters, an increase of EUR 0.7 million compared with the same period last year. Interest income was higher, reflecting investments made at higher interest rates, while the return on investments measured at fair value through profit or loss (FVTPL) was lower year on year. This was partly offset by an increase in provisions for expected credit losses (ECL), reflecting the acquisition of new investments and rating changes to certain existing ones. The **return on the investment portfolio** stood at 2.3%, 0.2 percentage points lower than in the same period last year.

5 Shareholder value

	1–9/2025	1–9/2024	Change	Index
Number of issued shares, excluding treasury shares	15,497,696	15,497,696	0	100.0
Net earnings per share (EUR)	5.44	4.00	1.44	136.1
Book value per share at end of period (EUR)	45.64	39.98	5.66	114.2
Share price at end of period (EUR)	62.50	39.80	22.70	157.0

Earnings per share

Earnings per share increased to EUR 5.44 in the first nine months (up 36.1% compared to the first nine months of 2024).

Closing share price in period

The share price rose by 57.0% compared to the price as at 30 September 2024.

Return on equity

The annualised return on equity was 15.7% (1–9/2024: 12.9%) and increased due to higher profits.

Dividends

On 11 June 2025, the Company paid a gross dividend of EUR 2.25 per share to its shareholders. This represents a gross dividend yield of 4.5%.

6 Risk management

Unfavourable and uncertain macroeconomic and geopolitical conditions contributed to a slightly higher level of financial and strategic risks in the first three quarters of 2025. Although the situation has not changed significantly since the end of the previous year, we expect uncertainty to remain elevated throughout the year and are therefore closely monitoring risks within the Group, responding as necessary. For more information on the macroeconomic environment, please refer to section 2

⁷ A more detailed breakdown of the investment portfolio is provided in appendix C, section 4.

“Macroeconomic environment”. In the first three quarters of 2025, there were no major negative impacts on the Group from geopolitical and macroeconomic conditions.

Underwriting risks are among the most significant risks and are therefore carefully managed by the Group. The claims experience was favourable in the reporting period, while insurance risks remained unchanged compared to the previous year. Given the inherently fortuitous nature of underwriting risk, an increase in the number of loss events that could adversely affect business results in the final quarter cannot be ruled out.

In the period, the Group’s exposure to operational risks was at a comparable level to the previous year, and the Group sought to mitigate these risks appropriately. The Group also successfully managed and controlled liquidity risk.

7 Progress on the business plan

In the first three quarters of 2025, the Sava Insurance Group successfully implemented its 2025 business plan, achieving approximately 83% of the planned business volume for the full year 2025. Net profit amounted to EUR 84.5 million, already exceeding the lower bound of the planned full-year profit for 2025. Favourable weather conditions in the first half of the year persisted into the third quarter, which, based on long-term statistics, is typically the period most exposed to major loss events. As a result, the Group did not experience losses at the level anticipated in the business plan, which had been based on the claims experience of previous years. If such conditions persist in the final quarter, management expects the net profit for 2025 to exceed EUR 105 million.

Actuals versus targets in 2025

EUR million	1–9/2025	2025 plan	As % of plan
Business volume growth	8.0%	> 5%	✓
Return on equity	15.7%	> 11%	✓
Profit, net of tax	84.5	> 84	100.6%
Solvency ratio	212%–218%	170%–210%	✓
Combined ratio	87.7%	< 94%	✓

8 Significant events in the reporting period

- In 2025, there were changes in the composition of the supervisory board. Davor I. Gjivoje Jr began his third four-year term of office as a member of the supervisory board on 9 March 2025. At the 41st shareholders’ meeting, three members of the supervisory board were elected for a four-year term: Mojca Androjna, Klemen Babnik and Nataša Damjanovič, all with a term of office starting on 18 July 2025. In its constitutive session on 22 July 2025, the supervisory board noted that the previous supervisory board had appointed Davor I. Gjivoje Jr as chairman in March 2025, for a term of four years beginning on 9 March 2025. The current supervisory board confirmed that Davor I. Gjivoje Jr was to continue serving as chairman and, from among its members, elected Klemen Babnik as deputy chairman. In addition, members were appointed to the four supervisory board committees: the audit committee, the risk committee, the nominations and remuneration committee, and the fit and proper committee.
- In early 2025, the subsidiary Vita S Holding established the private healthcare provider PZU Vita S Skopje.
- In January 2025, a petition was filed to initiate the summary dissolution of Asistim without liquidation. The company was struck off the register of companies in March 2025.
- In April 2025, Sava Re was notified that Croatia Osiguranje d.d. had acquired 838,197 POSR shares from its parent company Adris Grupa d.d. on 4 April 2025. The total shareholding of

Adris Grupa's related parties in Sava Re remained unchanged after the transaction and amounted to 19.04%.

- In accordance with the Company's 2025 financial calendar, the 41st general meeting of shareholders was held on 26 May 2025. At the general meeting, the shareholders approved, among other things, the proposal of the management and supervisory boards to use EUR 34,869,816.00 of the profit for the distribution of dividends. A gross dividend of EUR 2.25 per share was paid out on 11 June 2025 to the shareholders of record on 10 June 2025. Three members of the supervisory board were elected at the general meeting for a four-year term of office. The Company published all the resolutions passed at the 41st general meeting of shareholders on its website immediately after the meeting.
- In June 2025, the rating agency S&P Global Ratings upgraded the ratings of Sava Re and Zavarovalnica Sava to "A+", with a stable outlook.
- In October 2025, following its regular annual rating review of Sava Re's operations, the rating agency AM Best affirmed its "A" ratings with a stable outlook.

9 Significant events after the reporting date

- Up to the date of this report, no events have occurred that would materially affect the operations of the Company or the Group.

10 About the Sava Insurance Group

The Sava Insurance Group is a customer-centric, flexible and sustainability-oriented insurance group doing business in over 120 insurance and reinsurance markets worldwide. The Group is a provider of primary insurance, reinsurance, asset management and retirement solutions. Sava Re d.d., the parent company and reinsurer, serves more than 500 clients worldwide. With a presence in six countries in the Adriatic region, the Group is one of the larger insurance groups based in southeastern Europe. Sava Re holds financial strength and issuer credit ratings from both S&P Global Ratings (A+/stable/) and AM Best (A/stable/). For more information about the Sava Insurance Group, please visit www.sava-re.si/en-si/sava-insurance-group/profile.

11 Cautionary statements and notes

Forward-looking statements

This document may contain forward-looking statements relating to the expectations, plans or goals of the Sava Insurance Group (the Group), which are based on estimates and assumptions made by the management of Sava Re (the Company). By their nature, forward-looking statements involve known and unknown risks and uncertainties. As a result, actual developments, in particular performance, may differ materially from the expectations, plans and goals set out in this document; therefore, persons should not rely on forward-looking statements.

Duty to update

The Group and the Company assume no obligation to update or revise any forward-looking statements or other information contained in this document, except to the extent required by applicable laws and regulations.

Alternative performance measures

This document may contain certain alternative performance measures used by the Company's management to monitor the business, financial performance and financial position of the Group and to provide investors with additional information that management believes may be useful and relevant

to understanding the Group's results. These alternative performance measures or benchmarks generally do not have a standardised meaning and therefore may not be comparable to similarly defined benchmarks used by other companies. Therefore, such measures should not be considered in isolation from, or in place of, the Group's consolidated financial statements and the related notes prepared in accordance with IFRS standards.

Data not audited

The consolidated financial statements presented in this document are unaudited.

Rounding

All calculations are made on exact figures, including decimals, which is why rounding differences may occur.

Legal basis for the preparation of this document

This document has been prepared on the basis of the Market in Financial Instruments Act, the rules of the Ljubljana Stock Exchange and other laws and regulations applicable in Slovenia.

The Company's supervisory board considered and approved this document at its session on 20 November 2025. The document is available on the Company's website.

Translation

This document has been originally prepared in Slovenian. While every effort has been made to ensure a complete and accurate translation into English, some linguistic inconsistencies may still occur in such translations. Please note that only the Slovenian original is binding.

Appendices

Appendix A – Consolidated income statement by operating segment

EUR	Non-life, EU		Non-life, non-EU		Life, EU		Life, non-EU		Reinsurance		Pensions and asset management		Other		Total	
	1–9/2025	1–9/2024	1–9/2025	1–9/2024	1–9/2025	1–9/2024	1–9/2025	1–9/2024	1–9/2025	1–9/2024	1–9/2025	1–9/2024	1–9/2025	1–9/2024	1–9/2025	1–9/2024
Insurance revenue	425,540,801	384,217,453	85,692,794	77,582,002	54,679,909	49,641,800	7,210,883	6,175,374	89,532,734	75,925,763	463,619	400,010	0	0	663,120,741	593,942,402
Insurance service expenses, including non-attributable expenses	-357,757,752	-351,645,015	-75,399,865	-74,245,130	-41,169,969	-37,126,345	-6,163,729	-5,424,125	-67,855,414	-51,290,422	-156,634	-283,539	0	0	-548,503,362	-520,014,577
Claims incurred	-239,551,680	-247,844,782	-42,515,808	-44,820,782	-12,471,220	-11,746,260	-2,421,113	-2,023,105	-56,393,791	-40,546,699	-87,597	-76,118	0	0	-353,441,208	-347,057,746
Operating expenses, including non-attributable expenses	-120,025,905	-107,327,238	-33,034,028	-29,276,533	-28,273,413	-24,698,180	-3,722,239	-3,262,588	-10,977,572	-10,363,516	-93,217	-87,927	0	0	-196,126,374	-175,015,983
Onerous contracts	1,819,833	3,527,005	149,970	-147,815	-425,335	-681,905	-20,377	-138,432	-484,051	-380,207	24,181	-119,494	0	0	1,064,220	2,059,152
Result before reinsurance	67,783,049	32,572,438	10,292,929	3,336,872	13,509,941	12,515,455	1,047,155	751,249	21,677,320	24,635,341	306,985	116,471	0	0	114,617,379	73,927,825
Reinsurance result	-13,302,276	-5,073,059	-4,182,796	-3,061,792	-419,945	-252,828	-804	-7,431	-10,047,322	-8,776,168	0	0	0	0	-27,953,143	-17,171,278
a) Insurance result	54,480,773	27,499,379	6,110,133	275,079	13,089,996	12,262,627	1,046,351	743,818	11,629,998	15,859,172	306,985	116,471	0	0	86,664,236	56,756,547
Investment result	11,320,694	9,130,158	3,265,587	3,360,070	5,613,137	6,365,741	976,323	974,994	5,692,832	5,815,276	1,290,912	1,278,298	1,156,019	1,644,522	29,315,503	28,569,059
Insurance finance result	-3,523,294	-2,467,131	-856,658	-524,614	-1,614,625	-2,599,749	-457,640	-478,652	-4,856,147	-4,435,926	-630,378	-568,453	0	0	-11,938,743	-11,074,525
Expenses from financial liabilities	-91,594	-89,985	-130,908	-143,400	-20,739	-29,852	-7,498	-6,877	-7,473	-2,894	-209	-15,154	-4,264,400	-2,156,164	-4,522,822	-2,444,326
Net foreign exchange gains/losses	-276,781	-15,028	-8,282	-12,930	-1,353	-845	1,457	-9,177	309,563	-740,224	33,478	-145	-278	0	57,803	-778,349
b) Finance result	7,429,025	6,558,014	2,269,739	2,679,126	3,976,419	3,735,296	512,642	480,288	1,138,775	636,232	693,802	694,546	-3,108,660	-511,643	12,911,742	14,271,859
c) Non-insurance revenue	0	0	0	0	0	0	42	0	0	0	19,952,118	17,236,804	7,194,485	5,861,528	27,146,646	23,098,332
d) Non-insurance expenses	-1,648,142	-1,581,046	-1,487,830	-1,321,716	-539,089	-1,102,270	0	0	0	0	-12,997,332	-11,318,300	-7,331,776	-5,623,705	-24,004,168	-20,947,037
e) Other net income/expenses	2,978,066	2,292,131	2,109,924	1,981,186	129,725	241,997	-374,609	330,771	-495,628	-398,373	47,999	80,868	200,909	-1,422	4,596,386	4,527,158
Profit or loss before tax (a + b + c + d + e)	63,239,722	34,768,477	9,001,966	3,613,676	16,657,052	15,137,650	1,184,426	1,554,877	12,273,146	16,097,032	8,003,573	6,810,389	-3,045,042	-275,241	107,314,842	77,706,859
Income tax expense															-22,840,486	-15,621,396
Net profit or loss for the period															84,474,357	62,085,463

Adjusted income statement

We have adjusted the income statement, which is used to review business operations in the business report, to present certain categories in a more meaningful way and to shorten the line items, as shown in the following table.

EUR	Income statement			Income statement (adjusted)	
	1–9/2025	1–9/2024		1–9/2025	1–9/2024
Insurance revenue	663,120,741	593,942,402	Insurance revenue	663,120,741	593,942,402
Insurance service expenses	-525,637,385	-500,397,017	Insurance service expenses, including non-attributable expenses	-548,503,362	-520,014,577
Insurance service result from insurance contracts issued	137,483,355	93,545,385	Result before reinsurance	114,617,379	73,927,825
Revenue from reinsurance contracts held	16,809,398	23,691,537			
Expenses from reinsurance contracts held	-44,762,540	-40,862,815			
Net result from reinsurance contracts held	-27,953,143	-17,171,278	Reinsurance result	-27,953,143	-17,171,278
Insurance service result	109,530,213	76,374,107	Insurance result	86,664,236	56,756,547
Net investment result	61,245,286	92,817,947	Investment result	29,315,503	28,569,059
Finance result from insurance contracts	-47,072,894	-80,266,657			
Finance result from reinsurance contracts	1,663,315	2,676,221			
Net insurance finance income or expenses	-45,409,579	-77,590,436	Insurance finance result	-11,938,743	-11,074,525
			Expenses from financial liabilities	-4,522,822	-2,444,326
			Net foreign exchange gains/losses	57,803	-778,349
Net insurance and finance result	15,835,706	15,227,511	Finance result	12,911,742	14,271,859
Asset management revenue	19,952,161	17,236,804	Non-insurance revenue	27,146,646	23,098,332
Non-attributable operating expenses	-25,368,206	-21,595,853	Non-insurance expenses	-24,004,168	-20,947,037
Net impairment losses and reversals of impairment losses on non-financial assets	-160,623	17,336			
Finance costs	-4,522,822	-2,444,326			
Share of profit or loss of investments accounted for using equity method	1,156,019	1,644,522			
Net income and expenses from subsidiaries and associates	0	0			
Gains or losses on disposal of discontinued operations	11,607	135,502			
Net other operating income and expenses	-9,119,212	-8,888,745	Other net income/expenses	4,596,386	4,527,158
Profit or loss before tax	107,314,842	77,706,858	Profit or loss before tax	107,314,842	77,706,859
Income tax expense	-22,840,486	-15,621,396	Income tax expense	-22,840,486	-15,621,396
Net profit or loss for the period	84,474,357	62,085,462	Net profit or loss for the period	84,474,357	62,085,463

The following reclassifications have been made:

- Exchange differences on financial investments and insurance contract liabilities have been reclassified from the net investment result, net insurance finance income or expenses and the result of the other items to net foreign exchange gains/losses.
- Investment income on life insurance policies where policyholders bear the investment risk has been reclassified from the net investment result to the insurance finance result.
- Asset management revenue and income from Group companies included in net other operating income and expenses are reported together as non-insurance revenue.
- Non-attributable operating expenses of the Group's insurance companies are recognised in insurance service expenses, including non-attributable expenses. This brings the Group's recognition of non-attributable expenses in line with other major insurance companies as from 2025. In substance, this change follows the approach used in the calculation of the combined ratio, which also includes non-attributable operating expenses since the adoption of IFRS 17.
- The operating expenses of non-insurance companies that are part of net other operating income and expenses, and non-attributable expenses are reported together as non-insurance expenses.
- The share of profit or loss of investments accounted for using the equity method, and net income and expenses from subsidiaries and associates have been combined and presented under the investment result line item. As from 2025, the Group has thus aligned this presentation with the content of net investment income on the investment portfolio.
- Expenses from financial liabilities included in finance costs are included in the finance result.
- Gains or losses on disposal of discontinued operations are included in other net income/expenses.

Appendix B – Consolidated statement of financial position by operating segment

EUR	Non-life, EU		Non-life, non-EU		Life, EU		Life, non-EU		Reinsurance		Pensions and asset management		Other		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
ASSETS																
Intangible assets and goodwill	13,645,724	13,351,199	9,920,300	9,670,001	3,908,299	4,210,978	254,030	209,139	6,418,972	6,482,386	27,111,056	27,731,796	3,760,631	3,907,428	65,019,012	65,562,925
Property, plant and equipment	36,560,292	36,735,677	10,935,497	11,094,370	4,700,059	4,850,185	1,000,523	1,058,168	2,583,178	2,550,365	928,003	877,089	441,697	1,564,707	57,149,248	58,730,561
Investment property	10,186,961	11,168,035	5,359,758	5,515,791	30,552	31,558	0	0	7,367,958	7,431,872	0	0	0	0	22,945,229	24,147,256
Right-of-use assets	4,059,071	4,554,639	3,195,898	3,638,723	863,847	1,031,429	271,866	213,523	422,097	204,768	8,188	1,151,582	1,893,699	0	10,714,666	10,794,664
Investments in associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	26,771,714	25,615,695	26,771,714	25,615,695
Deferred tax assets	2,320,222	3,761,244	0	0	-3,235,802	-2,748,165	0	0	3,653,388	4,018,394	-494,344	-602,281	0	0	2,243,463	4,429,192
Financial investments	700,562,594	630,295,606	110,719,744	102,268,899	1,257,213,804	1,192,202,055	37,222,992	35,164,660	341,369,551	309,292,893	58,542,127	59,856,090	0	0	2,505,630,811	2,329,080,204
Investment contract assets	0	0	0	0	0	0	0	0	0	0	210,543,657	201,171,005	0	0	210,543,657	201,171,005
Insurance contract assets	5,770,887	3,235,064	20,833	7,603	497,816	2,109,892	576,756	406,701	8,884,639	5,083,103	0	0	0	0	15,750,931	10,842,363
Reinsurance contract assets	56,567,129	57,833,926	8,563,399	5,540,858	189,760	263,935	10,479	0	11,267,977	13,880,033	0	0	0	0	76,598,743	77,518,752
Current tax assets	0	136,843	297,090	186,523	6,008	1,171,826	1,683	1,683	534,588	671,315	0	0	0	0	839,369	2,168,191
Trade and other receivables	4,329,973	3,645,458	7,545,967	6,541,448	1,208,663	831,491	381,623	622,469	25,359	245,648	2,332,153	1,720,463	2,365,788	3,107,828	18,189,527	16,714,805
Non-current assets held for sale	0	400,000	25,393	68,892	0	757,000	0	0	0	0	0	0	0	0	25,393	1,225,892
Cash and cash equivalents	16,371,224	18,211,265	5,907,166	5,756,901	14,099,764	11,553,212	1,550,359	1,138,412	9,840,850	10,302,262	4,289,072	2,107,796	2,028,771	3,279,918	54,087,205	52,349,765
Other assets	2,586,842	1,439,578	1,405,853	647,296	287,802	447,201	233,020	42,470	1,605,934	994,736	1,078,422	974,886	1,832,070	511,177	9,029,941	5,057,343
Total assets	852,960,919	784,768,533	163,896,898	150,937,304	1,279,770,571	1,216,712,596	41,503,330	38,857,225	393,974,490	361,157,776	304,338,333	294,988,426	39,094,369	37,986,752	3,075,538,910	2,885,408,613
LIABILITIES																
Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	129,256,773	125,058,474	129,256,773	125,058,474
Deferred tax liabilities	27,522	-6,526	699,836	651,432	254,305	194,871	691,817	678,346	0	0	1,677,531	1,725,931	174,786	201,365	3,525,797	3,445,418
Insurance contract liabilities	506,415,348	487,071,711	83,839,788	75,723,627	1,113,053,469	1,049,626,652	22,285,349	21,092,392	175,628,374	170,061,985	29,976,109	27,791,602	0	0	1,931,198,437	1,831,367,970
Reinsurance contract liabilities	1,043,726	-1,407,458	1,797,964	1,491,924	393,572	-29,544	0	22,557	3,094,614	3,905,726	0	0	0	0	6,329,876	3,983,205
Investment contract liabilities	0	0	0	0	0	0	0	0	0	0	210,345,846	200,954,895	0	0	210,345,846	200,954,895
Provisions	6,200,475	5,899,082	407,091	378,983	1,265,648	1,214,865	25,690	25,736	572,926	474,263	502,272	508,557	80,212	80,930	9,054,313	8,582,417
Lease liability	4,250,909	4,722,144	3,341,373	3,774,424	886,996	1,048,557	276,753	218,191	428,913	208,372	8,401	1,165,014	1,593,611	0	10,786,956	11,136,702
Other financial liabilities	7,158	7,157	554,951	422,556	0	0	72	1,941	-2	1	0	1	0	0	562,181	431,656
Current tax liabilities	6,466,946	0	888,128	679,602	550,234	0	6,483	63,866	0	0	395,056	593,705	181,460	134,151	8,488,307	1,471,324
Other liabilities	26,946,090	24,256,743	9,299,912	7,612,310	4,080,309	3,517,485	1,535,004	1,247,144	8,702,886	6,027,362	2,721,842	2,421,749	5,433,201	5,333,303	58,719,245	50,416,096
Total liabilities	551,358,176	520,542,853	100,829,043	90,734,860	1,120,484,532	1,055,572,885	24,821,168	23,350,174	188,427,713	180,677,711	245,627,058	235,161,453	136,720,043	130,808,222	2,368,267,733	2,236,848,157
Total equity															707,271,178	648,560,456
Total liabilities and equity															3,075,538,910	2,885,408,613

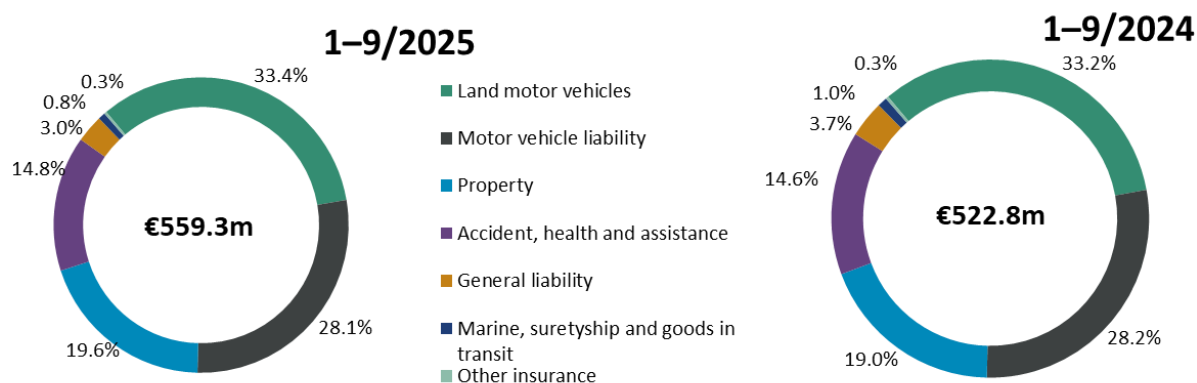
Appendix C – Supplementary materials

1. Non-life segment

Gross premiums written – non-life insurance

EUR	1–9/2025	1–9/2024	Change	Index
Slovenia	444,293,820	422,524,500	21,769,320	105.2
Croatia	15,448,055	13,827,562	1,620,493	111.7
EU	459,741,875	436,352,061	23,389,814	105.4
Serbia	43,798,105	37,445,859	6,352,246	117.0
North Macedonia	18,507,017	16,949,385	1,557,632	109.2
Montenegro	20,245,246	17,587,662	2,657,585	115.1
Kosovo	16,998,947	14,495,616	2,503,330	117.3
Non-EU	99,549,316	86,478,522	13,070,793	115.1
Total non-life	559,291,191	522,830,584	36,460,607	107.0

Gross non-life insurance premiums by class of business

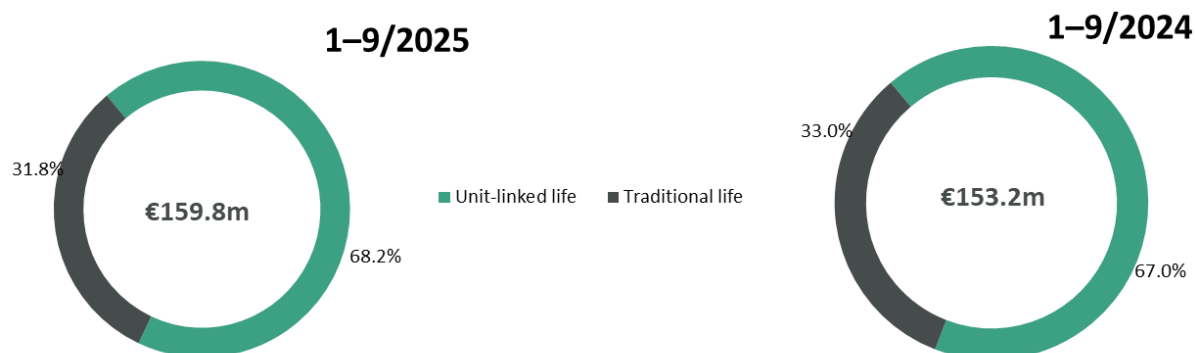


2. Life segment

Gross premiums written – life insurance

EUR	1–9/2025	1–9/2024	Change	Index
Slovenia	147,404,393	141,677,357	5,727,036	104.0
Croatia	1,591,767	1,840,988	-249,221	86.5
EU	148,996,160	143,518,345	5,477,815	103.8
Serbia	7,608,632	6,347,664	1,260,969	119.9
Kosovo	3,183,355	3,343,196	-159,841	95.2
Non-EU	10,791,987	9,690,859	1,101,128	111.4
Total life	159,788,147	153,209,204	6,578,943	104.3

Gross life insurance premiums by class of business



3. Pensions and asset management segment

Performance of funds under management (accumulation part)

EUR	1-9/2025	1-9/2024	Index
Opening balance of fund assets (1 January)	2,125,101,183	1,716,420,951	123.8
Fund inflows	217,926,102	176,060,064	123.8
Fund outflows	-54,395,475	-38,530,905	141.2
Asset transfers	-8,600,442	-8,024,530	107.2
Net investment income on funds	86,027,409	151,075,208	56.9
Entry and exit charges	-1,714,468	-1,663,320	103.1
Exchange differences and accumulated other comprehensive income	745,333	1,515,797	49.2
Closing balance of fund assets (30 September)	2,365,089,643	1,996,853,265	118.4
Index versus period start	111.3	116.3	

Closing balance of funds under management (accumulation part)

EUR	30 September 2025	31 December 2024	Index
Slovenia	1,062,139,137	942,984,808	112.6
North Macedonia	1,302,950,506	1,182,116,375	110.2
Total	2,365,089,643	2,125,101,183	111.3

4. Investment portfolio of the Sava Insurance Group

Balance and composition of the investment portfolio

EUR	30 September 2025	Share 30 September 2025	31 December 2024	Share 31 December 2024	Change
Fixed-income investments	1,520,231,627	86.6%	1,453,477,573	87.2%	66,754,054
Government bonds	930,312,302	53.0%	922,745,930	55.4%	7,566,372
Corporate bonds	561,258,578	32.0%	503,431,690	30.2%	57,826,888
Deposits and CDs	28,660,747	1.6%	27,299,953	1.6%	1,360,794
Shares and mutual funds	55,614,325	3.2%	44,408,674	2.7%	11,205,651
Shares	24,497,353	1.4%	23,464,857	1.4%	1,032,496
Mutual funds	31,116,972	1.8%	20,943,817	1.3%	10,173,155
Alternative funds	76,333,922	4.3%	72,361,306	4.3%	3,972,616
Investment property	22,945,229	1.3%	24,147,256	1.4%	-1,202,027
Cash and cash equivalents	47,103,034	2.7%	46,243,890	2.8%	859,144
Investments in associates	26,771,714	1.5%	25,615,695	1.5%	1,156,019
Other	6,301,104	0.4%	667,771	0.0%	5,633,334
Loans granted to associates	5,841,834	0.3%	0	0.0%	5,841,834
Other loans	459,270	0.0%	667,771	0.0%	-208,501
Total investment portfolio	1,755,300,954	100.0%	1,666,922,164	100.0%	88,378,790

Appendix D – Glossary of selected terms and calculation methods for indicators

Adriatic region. The countries of southeastern Europe along the Adriatic Sea.
Assets under management. Assets of the pension companies' pension funds, the assets of mutual funds managed by the Group's asset management company and the assets of the policyholders who bear the investment risk.
Book value per share. Ratio of total equity to the weighted average number of shares outstanding.
Business volume. Gross premiums written and non-insurance revenue.
Combined ratio. The sum of the loss ratio and the expense ratio. The Group's ratio is calculated for the reinsurance and non-life insurance operating segments.
Contractual service margin (CSM). An estimate of the unearned profit on groups of insurance contracts that has not been recognised in the income statement at a reporting date because it relates to future services.
Cost-to-income ratio (CIR). Administrative expenses as a percentage of net operating revenue and net other income/expenses.
Dividend yield. Ratio of the dividend per share to the rolling 12-month average share price.
Emerging risks. New risks, or risks that have been identified previously but which arise in new or unknown circumstances and the impact of which is not fully understood.
Expense ratio. Attributable expenses plus non-attributable expenses plus net operating income or expenses plus net other income or expenses plus net impairment losses and reversals of impairment losses on non-financial assets as a percentage of insurance revenue. The Group's ratio is calculated for the reinsurance and non-life insurance operating segments. In the reinsurance segment, insurance revenue is reduced by the costs of fixed commissions.
Finance result. Net insurance and finance result, including finance costs and share of profit or loss of investments accounted for using the equity method.
FVTPL (Fair Value Through Profit or Loss) investments. Financial investments measured at fair value through profit or loss.
Gross premiums written. The total premiums from all policies written or renewed during a given period, regardless of what portions have been earned.
Highly liquid assets. Highly liquid investments include L1A assets (as defined under the ECB methodology), investments in US bonds, investments in sovereign and supranational issuers rated AA+ or better, and cash and cash equivalents.
IBOR (Interbank Offered Rate). An interbank reference interest rate is the average interest rate at which banks borrow money (e.g., LIBOR, EURIBOR).
Insurance result. Insurance service result, excluding non-attributable operating expenses of insurance companies.
Investment portfolio. It includes investment property, investments in associates and subsidiaries, financial investments other than unit-linked assets, and cash and cash equivalents other than those related to unit-linked life insurance contracts.
Loss ratio. Insurance service expenses, excluding operating expenses, plus net result from reinsurance contracts held as a percentage of insurance revenue. The Group's ratio is calculated for the reinsurance and non-life insurance operating segments.
Net contractual service margin. Contractual service margin, net of reinsurance.
Net earnings or loss per share. Ratio of net profit or loss attributable to equity holders of the controlling company as a percentage of the weighted average number of shares outstanding. The Company and the Group have no potentially dilutive ordinary shares, therefore basic earnings per share equal diluted earnings per share.
Net investment income on investment portfolio. The investment result plus the share of the profit or loss of subsidiaries and associates. It is calculated excluding the return on life insurance policies where policyholders bear the investment risk, the impact of foreign exchange differences and the cost of subordinated debt.
NSLT health insurance. Health insurance provided on a technical basis similar to that of non-life insurance.
Own risk and solvency assessment (ORSA). Own assessment of the risks associated with a company's or the Group's business and strategic plans, and assessment of the adequacy of own funds to cover them.
Return on equity. Net profit for the period as a percentage of average equity during the period, excluding accumulated other comprehensive income. Annualised returns are shown in the interim reports.
Return on investment portfolio. The ratio of net investment income on the investment portfolio to average investment portfolio position. The investment portfolio position includes the following items of the statement of financial position: investment property, investments in associates and subsidiaries, financial investments other than unit-linked assets, and cash and cash equivalents other than those related to unit-linked life insurance contracts. The average balance is calculated on the basis of the investment portfolio positions over the last five quarters.
SLT health insurance. Health insurance provided on a technical basis similar to that of life insurance.
Solvency ratio. The ratio of eligible own funds to the solvency capital requirement, expressed as a percentage. A solvency ratio greater than 100% indicates that the company has sufficient resources to meet the solvency capital requirement.
Total shareholder return. The ratio of the difference between the share price at the end and beginning of the period, plus the dividend, to the share price at the beginning of the period.
Ultimate loss. Total amount of loss after all claims have been paid. Prior to final settlement, the estimated ultimate loss includes reported claims and provisions for incurred but not reported (IBNR) claims.



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