



Sustainable Business Policy of the Sava Insurance Group

About this document

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Pursuant to Article 2 of the Rules of Procedure of the Management Board of Sava Re d.d., the Sava Re management board adopted the following document at its regular session no. 49. held on 4 November 2025, with the consent of the supervisory board given at its session no. 3 held on 20 November 2025:

Sustainable Business Policy of the Sava Insurance Group

1 Preliminary provision

This document refers to Sava Re d.d. (hereinafter: **Sava Re** or the **Company**) and functions as a reference document for subsidiaries that together with Sava Re as the parent company constitute the Sava Insurance Group (hereinafter: the **Group**).

The Sustainable Business Policy of the Sava Insurance Group (hereinafter: the **policy**) is adopted by the Company's management board with the consent of the supervisory board.

The implementation of policy guidelines and recommendations within the Group is the responsibility of the subsidiaries' management boards, which, through the establishment of processes and systems of authority and accountability, ensure the implementation of the development strategy, which defines key performance indicators.

The policy is aligned with the guidelines of the applicable Slovenian Corporate Governance Code for Listed Companies.

2 Aim of the policy

The purpose of the policy is to govern an approach to business decision-making and behaviour, with the aim of creating long-term value for the Company, its stakeholders and the environment in which the Company operates. The policy covers environmental, economic, social and governance aspects and is based on a balanced, global and comprehensive approach.

A sustainable approach contributes significantly to building and maintaining trust among relevant stakeholders and the wider community. The policy defines the Group's efforts to pursue business practices that are in the interest of all its stakeholders, the Company and the environment in which the Group operates. With the policy, the Company promotes the development across the integrated value chain and further develops cooperation with other relevant stakeholders.

The policy includes guidance for the following sustainability areas:

- management of environmental, social and governance aspects,
- respect for human rights,
- sustainable operations,
- sustainability aspects in the Group's products and services, and
- responsible asset and equity management.

2.1 Implementation and management of the sustainable business policy

The policy is implemented based on the Group's strategic and annual sustainable development plans.

Strategic planning involves all of Sava Re's business lines and, through them, all of the business lines in its subsidiaries.

Strategy management means the timely identification of impacts or changes in the natural and social environment and their impacts on the Group's future business operations. At the same time, it identifies related risks and emerging opportunities.

The Group's strategy and, in turn, its sustainable business policy can only be implemented through a systematic approach, with clear lines of authority and accountability at all decision-making levels.

Policy implementation and strategy management in the Group take place in the following manner:

- The **supervisory board of Sava Re** gives its consent to and monitors the implementation of the Group's and Sava Re's policy, strategic priorities and annual plans.
- The **management board of Sava Re** oversees the implementation of the Group's policy and strategy, as well as the achievement of strategic and operational goals. It also establishes a system to ensure compliance with sustainability legislation and informs the Sava Re supervisory board thereof.
- The sustainable development business line manager at Sava Re as the parent company is responsible for:
 - providing guidelines to business lines in preparing relevant reports,
 - coordinating between business lines and subsidiaries in preparing the sustainable development policy, strategy and annual plans,
 - coordinating between business lines and subsidiaries in preparing relevant reports,
 - coordinating strategic and operational responsibilities between specific business functions and subsidiaries, and setting up working groups and project teams in charge of specific sustainable development-related tasks, and
 - monitoring legislation, best practices and current developments in sustainable development, as well as liaising with the competent business lines.
- The **business line managers** are responsible for developing and implementing the sustainable development strategy in their respective business lines, monitoring regulatory requirements for their respective areas, ensuring timely and effective compliance with regulatory requirements and implementing business solutions.
- The **subsidiaries' management bodies** are responsible for developing and implementing the sustainable development strategy in their companies, based on the Group's sustainable business policy and the strategic priorities agreed upon within the Group.

The subsidiaries' management bodies are responsible for establishing an appropriate governance system for managing sustainable development and implementing the strategic priorities (e.g., appointing a management board member responsible for sustainability and/or another person responsible for coordinating sustainability matters, or setting up working or project groups).

Sustainable development college at Sava Re

The sustainable development college is appointed by the Sava Re management board. As a rule, the sustainable development business line manager convenes the college on a quarterly basis and prepares an

agenda and relevant materials for the meeting. The college consists of representatives of the relevant Sava Re business lines, who discuss:

- the implementation of the sustainable development strategy and communication of strategic sustainable development guidelines to subsidiaries,
- the implementation of operational and strategic goals,
- the planning of operational tasks and the monitoring of their implementation,
- the monitoring of emerging and adopted legislation on sustainable development, and
- the exchange of other important information in this area.

Working groups

Sava Re's sustainable development business line manager sets up working groups to implement regulatory requirements and agreed business solutions. The initiative for their establishment can come from the business line or representatives of subsidiaries.

Project teams

When a task extends beyond the authorisations of a working group and when the conditions prescribed by the project management rules are met, the Sava Re management board issues a resolution to set up a project team. Depending on the objectives set for the project, the members of the project team may be representatives of Sava Re's business lines and/or representatives of its subsidiaries.

3 Fundamental policy guidelines

Group companies strive to be seen by their stakeholders as:

- credible and socially responsible partners,
- socially responsible asset and equity managers,
- socially responsible and attractive employers, and
- socially responsible organisations to the wider community.

In pursuing its fundamental guidelines, the Group seeks maximum compliance with:

- the United Nations Sustainable Development Goals and the 2030 Agenda, with a particular focus on pursuing and achieving the following two goals in its decision-making:
 - goal 3: Good health and well-being – by promoting a healthy lifestyle and the well-being of people of all ages; particular attention is paid to customers' needs and interests (especially by offering suitable insurance and financial products and services);
 - goal 13: Climate action – by taking action to combat climate change and its impacts;
- international commitments:
 - the United Nations Global Compact, which sets out ten principles for responsible corporate governance in the areas of human rights, labour standards, climate and anti-corruption;
 - the Partnership for Carbon Accounting Financials (PCAF).

A sustainable approach contributes significantly to building and maintaining trust among relevant stakeholders and the wider community.

4 Sustainable business practice guidelines

4.1 Management of environmental, social and governance aspects

4.1.1 Responsible, credible and ethical corporate governance

Group companies have a transparent organisational structure with defined and consistent internal relationships based on the responsibilities and competencies under the governance system, which in turn is based on an effective risk management system.

Responsibilities and competencies in the governance system are presented in more detail in the Corporate Governance Policy of the Sava Insurance Group, with a focus on:

- the distribution of responsibilities, competencies and powers among the governance bodies, which are obliged to act in compliance with laws and other regulations, the articles of association and their rules of procedure,
- risk management,
- the presentation of corporate values and the code of ethics with a commitment to identifying conflicts of interest and assessing the independence of management and supervisory bodies, and of key functions and other responsible persons in accordance with the Company's policies,
- fit and proper assessments of management and supervisory bodies and of key functions in accordance with the Company's policies,
- the internal control system, and
- supervisory procedures aimed at ensuring transparent and effective governance with the governance bodies of Group companies, business line managers and key function holders.

In addition to the above, the Company has established frameworks that provide for the **diversity** of the management and supervisory boards; the **remuneration system** in place is competitive, transparent, internally fair and based on ethical and sustainable business practices and operations. Any direct or indirect discrimination in this framework is prohibited.

4.1.2 Socially responsible to the environment

The companies are strongly embedded in the environment in which they operate, and they monitor and identify challenges in the social and natural environment.

4.1.2.1 Responsibility to the natural environment

Pursuing the goals of the Paris Agreement and the European Green Deal, the Group closely monitors environmental challenges and is particularly focused on the risks associated with greenhouse gas emissions and global warming.

With the aim to introduce environmentally friendly practices and to phase out energy- and carbon-intensive solutions, the Group acceded to the efforts to reduce its greenhouse gas footprint with an elaborate strategy that defines the goals, commitments and an action plan.

Responsibility for the natural environment is also underlined in the Sustainability Investment Policy, the Guidelines for Responsible Underwriting of Environmental, Social and Governance Risks in Non-Life Insurance Business, and the **Transition Plan for Climate Change Mitigation**.

4.1.2.2 Responsibility to society and local communities

Through ongoing and two-way communication with customers and the wider community, the Group and its subsidiaries identify the needs and potential of specific local communities. This allows them to identify the

projects in their local area that are to receive financial support through sponsorship and donations, with prevention projects and activities being of particular importance to the insurance industry.

4.1.2.3 Corporate volunteerism – Heart for the World initiative

Group employees take part in wider social activities, focusing in particular on assisting disadvantaged social groups through active participation in volunteering projects designed to help a range of organisations and institutions. Volunteering activities are carried out as part of the Heart for the World initiative, which encourages all Group employees to act responsibly towards people and the natural environment.

4.1.3 Ethical standards

The values and principles of ethical conduct are defined in the Code of Ethics of the Sava Insurance Group (hereinafter: the **code of ethics**), which was also adopted by the Group's subsidiaries and is binding on all employees, who work to communicate it in their relations with the stakeholders with whom they enter into partnerships. The general principles of the code of ethics are the Group's core values, including, among other things, fair dealings and compliance, transparency, prevention of money laundering and terrorist financing, and prevention of restrictions on competition.

The Group has defined the principles and adopted guidelines regarding conflicts of interest in its corporate bylaws. Its goal is to identify, prevent and manage the impacts of conflicts of interest that may arise in the performance of tasks and duties in the Company.

The oversight procedures aimed at preventing the risk of corruptive, unethical or other illegal acts or lack of integrity arising from the Company's business operations, its subsidiaries, suppliers and contractors are implemented predominantly through the management bodies of Group companies, business line managers and key function holders.

The Group monitors and assesses the impacts of the use of artificial intelligence and other new technologies on all stakeholders and seeks to ensure that they are used fairly, responsibly, sustainably, transparently and without harm.

4.2 Respect for human rights and fundamental freedoms

The Group has integrated respect for human rights and fundamental freedoms into its operations in accordance with international conventions and applicable legislation, in particular:

- in corporate governance, by adopting and implementing rules on the diversity of members of management and supervisory bodies,
- in human resource management, by adopting and implementing internal rules on respect for human dignity and integrity and on the prevention and elimination of psychosocial risks in the workplace,
- in the procurement of goods and services, by assessing the sustainability of suppliers through a sustainability questionnaire and by verifying their credentials,
- in non-life underwriting, by complying with the Sava Insurance Group Guidelines for Responsible Underwriting of Environmental, Social and Governance Risks in Non-Life Insurance Business,
- by implementing the principles of the UN Global Compact, and
- in relation to customers as individuals, by adopting and implementing internal rules on privacy and protection of personal data.

To establish a single personal data protection standard, the Group adopted the privacy and personal data protection policy. This policy is implemented through the honest and transparent processing of the personal data of customers, employees, and other individuals at all levels of operations. Each Group company appoints a data protection officer, and together they form the college of data protection officers, which is the Group's expert advisory body.

4.2.1 Prevention of corruption

All Group employees are committed to the principles of the code of ethics on integrity and prevention of corruption. Employees may report violations of the provisions of the code of ethics to the compliance function, which will examine and investigate the alleged irregularity. In addition, all Group companies adhere to the general terms and conditions of business that include an anti-corruption commitment. A breach or attempted breach of the anti-corruption commitment will render any purchase order already completed null and void. If such an order has not yet been started or used, it will be deemed not to have been placed. Specific restrictions and guidelines also apply to donations and sponsorships. As part of the anti-corruption measures, Group employees have the option of reporting allegations of corruption to a confidential adviser who receives and handles internal reports in accordance with the Reporting Persons Protection Act.

4.2.2 Preventing discrimination and inequality

In addition to the frameworks in effect to allow for diversity in the composition of the management and supervisory boards and the remuneration system in place, all employees are responsible, in accordance with the code of ethics, for ensuring a working environment that is safe from violence, harassment, discrimination and bullying in the workplace, and for respecting the dignity and integrity of all employees, external professionals and third parties. The Group has adopted the Policy on Ensuring Inviolability and Protection of Personal Dignity in the Sava Insurance Group and the Act on the Procedure for Dealing with Violations of the Rights to Inviolability and Personal Dignity in the Sava Insurance Group. The Group does not finance political parties, organisations that support racial, sexual, religious and/or other forms of discrimination, or projects that are offensive and ethically or morally objectionable.

4.3 Sustainability aspects in the Group's products and services

When developing new products and services or introducing changes to the existing products and services in:

- the non-life business and personal insurance lines,
- the life business and
- the pension business,

the companies performing insurance and reinsurance business in the Group assess direct or indirect sustainability-related impacts on the environment, the Company or issues relating to employees and respect for human rights.

In the process of approving any type of insurance product, in terms of distribution, determination of the target market, management and control of insurance products, the companies referred to in the previous paragraph take into account sustainability factors and goals and carry out the aforementioned business operations in accordance with local regulations.

In the process of distributing any type of the Company's insurance products under the first paragraph, they provide to customers, in accordance with applicable regulations, pre-contractual disclosures with transparent information on sustainability factors, with zero tolerance for greenwashing.

The Group companies that underwrite risks in the insurance and reinsurance portfolio of non-life insurance comply with the Sava Insurance Group Guidelines for Responsible Underwriting of Environmental, Social and Governance Risks in Non-Life Insurance Business.

All companies support efforts to promote healthy lifestyles and well-being for people of all ages, as well as efforts aimed at compliance with other sustainability goals, and are developing a comprehensive range of products that complement the above insurance services, in particular with:

- financial products,
- assistance services and
- health services.

Irrespective of the above, all Group companies establish and maintain:

- reliable relations with stakeholders,
- quality process management and
- high ethical standards in their business operations.

4.4 Socially responsible asset and capital manager

The Group regulates its sustainable approach to investing with the Sustainability Investment Policy of the Sava Insurance Group, which defines how the environmental, social and governance aspects are integrated into investment decisions.

Integration of these aspects into the Group's investment decision-making is based on the monitoring and assessment of the main adverse impacts, the monitoring and assessment of the greenhouse gas emission intensity and the exclusions.

The Group believes that certain industries do not share its ambition to invest responsibly and sustainably and are therefore excluded from its investment options.

Group companies regularly monitor the compliance of their investments and implement measures in accordance with the sustainability investment policy.

Group companies that offer financial products adopt their strategic plans for the development and management of sustainable financial products in accordance with the Group's sustainability guidelines.

4.5 Sustainable operations

4.5.1 Responsible, reliable and credible partner to its stakeholders

The Group establishes and builds an open relationship with its stakeholders and monitors their interests and needs, which it satisfies and monitors at a strategic and operational level. This builds trust and mutual understanding with each stakeholder group on the basis of fair and balanced communication and involvement.

The most important stakeholder groups are:

- customers (the insureds, policyholders, injured parties, cedants, retrocessionnaires, investors in pension and mutual funds and users of assistance and health services),
- employees,
- the external sales network (insurance agencies, insurance and reinsurance intermediaries, banks and other business partners in sales, such as technical inspection providers and tourist agencies),
- suppliers of materials and services, e.g., towing and repair services or damage assessment centres,
- shareholders and prospective investors in Sava Re shares,
- regulators,
- credit rating agencies,
- media and

- wider social communities.

To identify priority content and ensure that the information provided to the interested parties and stakeholders is material to them, activities such as surveys, meetings, market research, etc., are carried out to identify mutual interests and information needs.

As a responsible partner, the Company assesses the impact of its business decisions on the relationship with a particular stakeholder group while keeping track of the developments in its environment and assessing their impact on its sustainable development business plans and, in turn, on its business performance.

The Group makes public disclosures relating to important sustainable development issues, stakeholder engagement methods and implemented activities in its annual sustainable development report.

4.5.2 Responsible and credible work process management

The Group builds its credibility by implementing and developing effective, customer-friendly and transparent business processes with clearly defined responsibilities and authorisations of process providers.

By designing its processes in this manner, the Group facilitates the implementation of its sustainable business policy across the entire value chain and additionally enhances cooperation between the Company and other relevant stakeholders.

Process optimisation involves, in particular, digital transformation, where the Group focuses on satisfying customer needs and expectations.

When establishing and optimising processes, the Group facilitates paperless operations, increases its energy efficiency, reduces waste, organises remote meetings to reduce business travel and encourages working from home where the nature of duties allows it.

4.5.3 Socially responsible and attractive employer

The Group provides a positive and stimulating working environment while strictly complying with labour laws and collective agreements, and taking into account the status and treatment of employees in general.

It strives to recruit and retain top talent and provides for their development and training. It develops systems for effective employee management and motivation and, in the process, identifies engaged employees. Develops collective agility by developing new agile work patterns, promoting a modern organisational culture and ensuring a safe, diverse and sustainable working environment.

By carefully planning and implementing their communication strategy, the Group and its individual companies build and maintain a reputable employer brand.

The Group promotes a culture of sustainability based on values such as the focus on diversity, equality, inclusion and employee well-being.

4.5.4 Promotion of innovations for sustainable business

Group companies promote a culture of sustainability through various forms of training and by raising employees' awareness of environmental and social issues and through sustainable development goals. All companies participate in corporate volunteering through the Heart for the World initiative.

Group companies also (formally or informally) set up systems to collect proposals for process, product and service improvements. Proposals are aimed at improving processes through paperless operations, increased energy efficiency, transition to renewable energy sources and waste reduction, or at improving existing or developing new products with integrated sustainability factors.

The promotion of innovation is supported, among other things, by the Group's Remuneration Policy, which sets sustainable pay for sustainable performance as the main approach in setting the standards for determining the level of remuneration and payouts (sustainable pay) and for defining the target performance and behaviour that a Group company wishes to develop further (sustainable performance).

4.5.5 Consumer protection

When offering, selling or otherwise marketing their products and services, all Group companies operate in line with the national laws and regulations.

When handling customer complaints, Group companies abide by the rules and procedures on complaint resolution, which comply with local legislation and regulators' guidelines.

4.5.6 Tax policy

As a socially responsible organisation, the Sava Insurance Group:

- operates fairly and transparently,
- calculates and pays all incurred tax liabilities in accordance with international tax standards and national legislation in the countries in which it operates,
- regulates transfer pricing in accordance with international standards (including OECD guidelines) and national legislation, and
- cooperates with the tax authorities in a transparent and open manner.

The Group adopted the Tax Policy of the Sava Insurance Group, which provides a framework for tax management. This policy ensures that the Group's tax conduct is guided by clear principles, values and rules that enable each employee and each Group company to make appropriate decisions that comply with tax law.

4.5.7 Responsible management of information security and cyber risks

The Group and its information security committee monitor, assess and manage, in particular, those risks arising from the management of large volumes of data in cyber environments, including business data and personal data of customers and employees. Aware of the constant changes in information security trends, it duly protects the information and data of all its stakeholders by setting up and maintaining relevant technical and organisational solutions and by developing and training its employees.

5 Sustainability risk management

The Group has established a risk management system based on the three lines of defence model and has integrated sustainable risk management into this system.

Through this system, the Group identifies, assesses, monitors and manages short-term and strategic risks related to sustainable development with respect to qualitative and/or quantitative goals defined in terms of the time required to achieve them.

The risk management function is responsible for setting up effective risk management processes, coordinating the Group's risk management processes already in place and ensuring that sustainability risks are appropriately integrated into these processes.

The Group also assesses sustainability risks as part of its regular reporting on these risks (risk report, ORSA report, the Group's solvency and financial condition report and others).

6 Sustainable development planning and reporting

In its strategic plan, the Group defines its main sustainable development goals in qualitative and quantitative terms.

The Group regularly reports on its sustainable development activities and progress in its annual sustainable development report, which is an integral part of the annual business report, and in other periodic reports as

required by the law and international commitments adopted to ensure timely and straightforward communication of the Company's sustainability indicators.

The annual sustainability report is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The report also includes disclosures under the international Global Reporting Initiative (GRI) standards. The report is available on the Company's website.

The Group also makes public disclosures in accordance with legislative requirements and other commitments.

In its sustainability communication and reporting, the Group follows the guidelines of the Green Claims Directive.

7 Transitional and final provisions

The management body of each company of the Sava Insurance Group is responsible for the introduction and implementation of this policy in that company.

This policy serves as a reference document for designing and implementing policies in Group companies.

When revising their internal regulations, subsidiaries should ensure that the relevant provisions of this policy are included, while respecting the principle of proportionality, local regulations and other business specifics in order to foster uniform best business practices and effective risk management across the Sava Insurance Group, both at the company and Group level.

The area administrator informs the relevant business line manager of the parent company and the Group governance function of the adoption of individual internal regulations in subsidiaries.

Adjustments and deviations are documented and reported in accordance with the Corporate Governance Policy of the Sava Insurance Group.

The administrator of this policy annually reviews its compliance with the business strategy, the corporate governance policy, other policies in the Company's governance system and other internal documents, legislation and regulations.

This document is to be posted on the Company's website (www.sava-re.si) in both Slovenian and English.

The policy comes into effect on and applies from 1 December 2025. Upon entry into force of this policy, the Sustainable Business Policy of the Sava Insurance Group dated 28 May 2024 ceases to apply.

Ljubljana, 4 November 2025

The Management Board of Sava Re d.d.

Marko Jazbec, Chairman

David Benedek, Member

Polona Pirš, Member

Peter Skvarča, Member