



# **Report by Sava Re d.d. on the implementation of the engagement policy and voting activity in 2025**

In accordance with the Slovenian Companies Act (Official Gazette of the Republic of Slovenia No. 65/09, as amended, hereinafter also "ZGD-1") and the guidelines of the Sava Insurance Group's Sustainability Investment Policy, Sava Re d.d. (hereinafter also "Sava Re" or the "Company") adopted the Engagement Policy of Sava Re d.d. (hereinafter also the "Policy") in June 2024 in order to ensure greater transparency of its investment strategies and to achieve more efficiently the goals and guidelines set out in the Group's Sustainability Investment Policy.

The Policy establishes the basic principles and procedures for engagement with issuers, voting at shareholder meetings and other forms of exercising rights arising from ownership of investments other than the Company's strategic investments. These are investments in equities and investment funds listed in investment registers covering the liabilities of reinsurance activities with life insurance liabilities, as laid down in the law governing the insurance sector.

The primary objective of investment management is to ensure that the Company has sufficient assets of appropriate type, maturity and liquidity to meet its reinsurance liabilities, including life (re)insurance liabilities, at all times.

In managing its investments, the Company also seeks to achieve a target rate of return or profitability. Active management of the investment portfolios is important in achieving this objective, which means the Company regularly monitors developments in the macroeconomic environment and financial markets, as well as the performance of individual issuers.

With regard to engagement with issuers of financial instruments, the Company has established in its Policy the following criteria for attending general meetings:

- *the general meeting is held in the Republic of Slovenia and/or*
- *the exposure of Sava Re to the equity of the company whose general meeting the participant is attending exceeds 1% of the total equity of that company.*

Notwithstanding the provisions of the preceding paragraph, the Company may decide whether or not to participate in a general meeting based on a case-by-case assessment of the expected benefits for policyholders and other circumstances. This applies particularly where it is not possible to influence the outcome of the vote, where the costs would be disproportionate to the expected benefits, or where participation would not bring any specific benefits to investors.

The Company monitors the convening of general meetings through public announcements. On this basis, proposals for attendance or non-attendance at general meetings are made and approved by the Company's management board.

Sava Re does not use the services of proxy advisers.

Based on the above criteria, Sava Re did not attend any general meetings in 2025.

Ljubljana, 20 January 2026

The Management Board of Sava Re d.d.