

Explanatory notes to proposed resolutions

42nd GENERAL MEETING OF SHAREHOLDERS
OF SAVA RE D.D., LJUBLJANA

Monday, 11 May 2026, at 13:00
DoubleTree by Hilton Ljubljana, Janus Hall
Dunajska Cesta 154, Ljubljana

The management and supervisory boards of Sava Re have prepared the proposed agenda and resolutions.

RE AGENDA ITEM 1 (explanation by the management board):

Opening of the general meeting and election of the meeting bodies

Under the Slovenian Companies Act and the articles of association of Sava Re d.d., the Company's management board has the power to call, and is responsible for calling, the general meeting of shareholders.

In its capacity as the convening body, the management board proposes that the general meeting elect the following meeting bodies:

- the chair of the general meeting: Stojan Zdolšek, attorney at law;
- the members of the credentials committee: one representative of Ixtlan Forum d.o.o. and two representatives of Sava Re d.d.

The invited notary, Bojan Podgoršek, will also take part in the general meeting.

RE AGENDA ITEM 2 (explanation by the management and supervisory boards):

Annual reporting

In accordance with Article 293 of the Slovenian Companies Act, the general meeting is to decide on the approval of the audited annual report if the supervisory board has not approved it. Accordingly, the general meeting only decides on the approval of the audited annual report in specifically defined cases, which are not present in this instance.

In the financial year 2025, the supervisory board oversaw the activities of the Company in accordance with its powers and terms of reference and, at its session of 2 April 2026, the supervisory board approved the audited annual report as proposed by the management board. The annual report also includes a sustainability report, which has been reviewed by the independent external auditor Deloitte Revizija d.o.o., Dunajska Cesta 165, 1000 Ljubljana, who have also audited the 2025 financial statements of Sava Re and the Sava Insurance Group. The auditor has prepared a separate report on the review of the sustainability report, which forms an integral part of this report.

In accordance with the Slovenian Companies Act, the supervisory board has produced a report on its activities in 2025 (including an opinion on the audited annual report), which forms an integral part of the annual report. Under this agenda item, the general meeting is presented with the 2025 annual report, including the auditor's opinion and the supervisory board's written report on the annual report.

Furthermore, the Company's general meeting takes note of the 2025 annual report on internal auditing, including the supervisory board's opinion thereon, drawn up in accordance with the Slovenian Insurance Act.

The general meeting is also presented with the management board's report on treasury shares.

This agenda item is for information purposes only and will not be voted on.

RE AGENDA ITEM 3 (explanation by the management and supervisory boards):

Appropriation of distributable profit and granting of discharge

Under Article 294 of the Slovenian Companies Act, the general meeting must decide on the appropriation of distributable profit at the same time as on the discharge of the members of the management and supervisory boards. The law requires that the discussion on granting discharge be combined with the discussion on appropriation of distributable profit, and the management board is to submit to the general

meeting the audited annual report and the supervisory board's report on the verification results relating to the audited annual report in order to facilitate decision-making.

The supervisory and management boards have submitted a proposal to the general meeting to pay a gross dividend of EUR 2.75 per share to the Company's shareholders. Taking into account the number of treasury shares, this amounts to EUR 42,618,664.00, or 37.4% of the Group's net profit for 2025. The proposed dividend represents an increase of 22% compared to the dividend paid out for 2024. The dividend is to be paid out on 11 June 2026 to shareholders of record as at 10 June 2026. The remaining distributable profit of EUR 14,810,597.65 will remain unappropriated.

The Sava Insurance Group closed 2025 successfully and above its financial targets, achieving a net profit of EUR 114,052,599. Accordingly, the supervisory and management boards have drafted a dividend resolution for the general meeting that reflects this result. In doing so, the Company also considered other factors, namely the estimated surplus of eligible own funds over the solvency capital requirement under Solvency II, the own risk and solvency assessment of the Group, the capital models of S&P Global Ratings and AM Best, the approved annual and strategic plans of the Group and the Company, new development projects to engage additional capital and other relevant circumstances affecting the Company's financial position.

Under Article 294 of the Slovenian Companies Act, the general meeting decides on the discharge to be granted to the management and supervisory boards for the financial year 2025.

In 2025, the management board consisted of the following members: Marko Jazbec (chairman), Polona Pirš, Peter Skvarča and David Benedek.

In 2025, the composition of the supervisory board was as follows:

- until 17 July 2025: Davor Ivan Gjivoje Jr (chairman), Keith William Morris (deputy chairman), Klemen Babnik, Matej Gomboši, Edita Rituper and Blaž Garbajs;
- from 18 July 2025: Davor Ivan Gjivoje Jr (chairman), Klemen Babnik (deputy chairman), Mojca Androjna, Nataša Damjanovič, Edita Rituper and Blaž Garbajs.

In accordance with recommendation no. 10.12 of the Slovenian Corporate Governance Code for Listed Companies stating that general meeting resolutions on management and supervisory body discharges are to be decided separately for each body, the general meeting has proposed separate resolutions for each body.

RE AGENDA ITEM 4 (explanation by the supervisory board):

Election of supervisory board member

Under the applicable articles of association of Sava Re, the supervisory board is composed of six members, of whom four (the shareholder representatives) are elected by the general meeting of shareholders.

Following the resignation of Davor I. Gjivoje Jr as a member and chairman of the supervisory board, one seat on the supervisory board has become vacant.

Under the Slovenian Companies Act and the Sava Re articles of association, the supervisory board is responsible for proposing to the general meeting candidates for supervisory board members to represent shareholders' interests.

The proposal of the supervisory board is based on the proposal by its nominations and remuneration committee, which is a consulting body in the selection of candidates for the supervisory board, dated 31 March 2026. The candidates are then proposed by the supervisory board to the general meeting for election.

To ensure greater independence and the objectivity of the selection process, the committee was assisted by an external human resource expert.

The supervisory board proposes that the following candidate be elected as member of the supervisory board: **Mojca Osolnik Videmšek**.

The candidate has consented to her nomination and signed statements confirming that there are no circumstances that, under the Slovenian Companies Act or the Slovenian Insurance Act, would oppose her election. In addition, the proposed candidate has signed a statement giving qualifications as to each criterion of independence and declaring to be independent within the meaning of the provisions of the Corporate Governance Code for Listed Companies; the statement also includes a declaration that the candidate has appropriate qualifications, experience and knowledge to serve on the Company's supervisory board.

The candidate has submitted all the documents required under the internal fit and proper regulations of the relevant personnel of Sava Re d.d.

The supervisory board has prepared a proposal for a candidate to be appointed as a supervisory board member, taking into consideration the recommendation of diversity of expert knowledge and expertise, experience and skills so that the supervisory board members will complement each other, while also taking due account of the recommendation to consider diversity in the composition of the Sava Re supervisory board in terms of sex, age, knowledge, and length and type of experience.

The fit and proper committee of the supervisory board of Sava Re d.d. assessed the proposed candidate as fit and proper and gave a favourable evaluation of the competence of the supervisory board as a collective body in its expected future composition.

It is proposed to the general meeting that the newly appointed supervisory board member take up office on the day following the general meeting, i.e., 12 May 2026. The term of office of the new supervisory board member runs for four years, in accordance with the Company's articles of association, starting from the date the candidate takes office.

Brief presentation of the candidate

Mojca Osolnik Videmšek (born 1966) holds a university degree in economics (university graduated economist) and has extensive experience in banking, risk management and corporate governance. She is currently a member of the management board of Gorenjska Banka d.d., where she was initially in charge of finance and risk management and is now responsible for core business operations. She has been with Gorenjska Banka since 2014. Until 2019, she served as a member of the management board, and between 2019 and 2022, she was a member of senior management at its subsidiary, GB Leasing d.o.o. In 2022, she rejoined the management board of Gorenjska Banka. Previously, she held various senior management positions at NLB d.d., primarily in the area of corporate governance within the NLB Group. As director of the equity investments management and supervision department, she served on the supervisory boards and audit committees of several subsidiaries in Slovenia and abroad. At NLB, she also served as director of the management board office and as secretary general. Between 1994 and 2003, she gained experience in public administration, serving as head of the Office of the Prime Minister of the Republic of Slovenia, secretary general at the Ministry of Foreign Affairs and director of the Administrative Office of the Prime Minister. She holds a certificate from the Slovenian Directors' Association and served three terms on its board of directors. Since 2019, she has been a member of the supervisory board of Krka d.d. Mojca Osolnik Videmšek is standing for her first term.

RE AGENDA ITEM 5 (explanation by the supervisory board):

Remuneration of supervisory board members and the members of its committees

The remuneration of supervisory board members is determined by the Company's general meeting, except for external members of supervisory board committees, whose remuneration is determined by the supervisory board. Supervisory body members are entitled to the following remuneration for the performance of their function: (1) payment for performing the function itself, (2) attendance fees and (3) reimbursement of agreed-upon expenses.

The last time the general meeting of shareholders of Sava Re decided on the remuneration of supervisory board members was at its 31st session, held on 30 August 2016. The currently applicable payment for performing the function in the amount of EUR 13,000 gross per year and the meeting attendance fee of EUR 275 gross per meeting were first determined at the 24th general meeting, held on 24 June 2011. After 15 years, the existing remuneration levels for members of the Sava Re supervisory board no longer reflect the complexity and responsibility of the role.

In the period from 2011 to the end of December 2025, cumulative inflation in Slovenia amounted to 35.2% (source: Statistical Office of the Republic of Slovenia – www.stat.si/Inflacija/en), while the average monthly gross salary increased by 83.5% over the same period (source: Statistical Office of the Republic of Slovenia – pxweb.stat.si/SiStat/en). These figures confirm a significant increase in the general price level and an even faster increase in salaries since 2011, which directly affects the real value of the remuneration for supervisory board members.

Given such a prolonged period without remuneration adjustment, the question arises as to the Company's long-term ability to attract and retain top-tier professionals willing to assume roles on the supervisory board in a highly regulated industry characterised by a very broad scope of supervised business areas and a high level of personal responsibility.

With a view to ensuring an appropriate and competitive level of remuneration for supervisory board members, it is proposed to the general meeting that the fixed remuneration for performing the function of an individual supervisory board member be increased from EUR 13,000 gross per year to EUR 21,000 gross per year, and that the meeting attendance fee be increased from EUR 275 gross to EUR 360 gross per meeting. These proposed increases in remuneration are in line with the recommended levels set out in the SSH recommendations.

RE AGENDA ITEM 6 (explanation by the management and supervisory boards):

Directors' Remuneration Report of Sava Re d.d. for the Financial Year 2025

Directors' Remuneration Report of Sava Re d.d. for 2025 (the Remuneration Report) is a stand-alone document and provides a comprehensive overview of the remuneration of the Company's management and supervisory bodies, including all benefits in any form granted or payable during the last financial year to individual members during their term of office in accordance with the Company's remuneration policy. Pursuant to Article 294b of the Slovenian Companies Act, Sava Re has prepared the Remuneration Report in accordance with the remuneration policy approved by the 40th general meeting (held on 27 May 2024). The Company has fully complied with its remuneration policy regarding payments to the management and supervisory boards throughout the past year. There were no deviations from the remuneration policy in 2025.

All figures presented in the Remuneration Report are consistent with those presented in the audited Annual Report of the Sava Insurance Group and Sava Re d.d. for 2025.

The Remuneration Report has been reviewed by Deloitte Revizija d.o.o., Dunajska Cesta 165, 1000 Ljubljana, who have also audited the financial statements of Sava Re and the consolidated financial statements of the

Sava Insurance Group for 2025. The auditor has prepared a separate report on the review of the Remuneration Report, which forms an integral part of this document.

The general meeting has the right to an advisory vote on the Remuneration Report.

RE AGENDA ITEM 7 (explanation by the management and supervisory boards):

Remuneration Policy for Members of Management and Supervisory Bodies of Sava Re d.d.

Pursuant to Article 294a of ZGD-1, which entered into force on 24 August 2021 in accordance with Article 71(4) of the Amendment to ZGD-1K (Official Gazette of the Republic of Slovenia, No. 18/2021), every company whose securities are traded on a regulated market must establish a remuneration policy.

In accordance with this provision, Sava Re prepared a revised Remuneration Policy for Members of Management and Supervisory Bodies of Sava Re d.d. (the Remuneration Policy) in 2026. The Company has prepared the Remuneration Policy based on and in accordance with Article 294a of ZGD-1, taking into account the Guidelines for Designing Remuneration Policies and the Directors' Remuneration Report – for public limited companies (issued by the Slovenian Directors' Association on 8 December 2021; the SDA guidelines) and the Recommendations and Expectations of the Slovenian Sovereign Holding (issued by the SSH, 12 December 2024; the SSH recommendations).

The content highlights of the revised Policy:

- (1) The section "Remuneration of Sava Re supervisory board members" has been updated:
 - the fixed remuneration for performing the function of an individual supervisory board member has increased from EUR 13,000 gross per year to EUR 21,000 gross per year;
 - the attendance fee for each supervisory board session attended has increased from EUR 275 gross to EUR 360 gross.All other elements of the remuneration to supervisory board members remain unchanged.
- (2) The section "Remuneration of Sava Re management board members / 3.3 Fixed remuneration (base salary)" has been updated: the upper limit for the monthly gross base salary of a management board member has increased from EUR 20,000 gross to EUR 22,000 gross. All other elements of the remuneration to management board members remain unchanged.
- (3) The section "Deferral of variable remuneration" has been updated: the conditions for the non-payment of awarded but not yet paid variable remuneration have been further specified. These conditions are now aligned with the conditions for the repayment of variable remuneration already paid, as set out in the section "Variable remuneration claw back".

These proposed increases in remuneration to members of the supervisory and management boards are in line with the recommended levels set out in the SSH recommendations. The new arrangement of the conditions for the non-payment of awarded but not yet paid variable remuneration is also aligned with the SSH guidelines.

The general meeting has the right to an advisory vote on the Remuneration Policy.

Sava Re d.d.

Dunajska Cesta 56
SI-1001 Ljubljana, Slovenia

T +386 1 47 50 200

F +386 1 47 50 264

info@sava-re.si

www.sava-re.si

