Financial Report of the Sava Insurance Group for January–June 2026

Ljubljana, August 2026

SAVARe

Contents

Business report

1 Financial highlights

EUR million	1–6/2026	1–6/2025	Change	Index
Business volume	672.5	609.5	63.1	110.3
Insurance result	49.7	63.5	-13.9	78.2
Finance result	15.3	6.4	8.8	236.9
Other net income	6.2	4.0	2.2	156.8
Net profit for the period	55.6	57.7	-2.1	96.4
	30 June 2026	31 December 2025	Change	Index
Equity	754.9	742.6	12.3	101.7
Contractual service margin	198.3	190.7	7.6	104.0
Investment portfolio	1,799.6	1,764.6	35.0	102.0
Total assets	3,417.8	3,112.7	305.1	109.8
Assets under management	3,940.1	3,377.6	562.5	116.7
	1–6/2026	1–6/2025	Change	Index
Combined ratio	90.7%	86.0%	+4.7 pp	–
Loss ratio	62.6%	58.8%	+3.9 pp	–
Expense ratio	28.1%	27.2%	+0.8 pp	–
Return on equity (ROE)	14.1%	16.1%	-2.0 pp	–
Return on investment portfolio	3.0%	2.3%	+0.7 pp	–
Solvency ratio*	219%–223%	211%–217%	–	–

The terms and ratios are defined in the appended glossary.

2 Macroeconomic environment

Slovenia's real GDP grew by 3.0% year-on-year in the first quarter of 2026.[1] The main drivers of growth were stronger private consumption and increased investment activity. In February 2026, the credit rating agency Moody's upgraded Slovenia's sovereign credit rating from "A3" to "A2", while maintaining a stable outlook. This followed rating upgrades by Fitch (from "A" to "A+") and S&P Global Ratings (from "AA-" to "AA") in the previous year, with the latter reaffirming its rating in the first quarter of 2026.[2]

Real GDP in the euro area grew by 0.8% year on year in the first quarter of 2026.[3] The European Commission's latest forecasts for 2026 and 2027 (1.1% and 1.4%, respectively) point to continued moderate economic growth.[4] Key influences on economic activity continue to include elevated geopolitical risks, particularly the war in Ukraine, heightened tensions in the Middle East and uncertainty surrounding US trade and tariff policies. These factors are disrupting supply chains, affecting energy prices and adding to inflationary pressures, thereby undermining the stability of both the European and global economy.

Annual inflation in the euro area stood at 3.2% in May 2026, remaining above the European Central Bank's medium-term target.[5] During 2026, the ECB raised its key interest rate by 0.25 percentage points to 2.40%, having previously cut it four times in 2025. According to the ECB's latest forecasts, euro area inflation is expected to be 3.0% in 2026 and 2.3% in 2027.[6]

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[1] Source: Statistical Office: www.stat.si/StatWeb/News/Index/14353.

[2] Source: GOV.SI portal: www.gov.si/novice/2026-02-28-moodys-zvisal-bonitetno-oceno-slovenije/, www.gov.si/novice/2026-03-28-standard-and-poors-potrdil-bonitetno-oceno-slovenije/ and www.gov.si/novice/2025-10-04-fitch-zvisal-bonitetno-oceno-slovenije/.

[3] Source: Eurostat: ec.europa.eu/eurostat/web/products-euro-indicators/w/2-30042026-bp.

[4] Source: European Commission: economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2026-economic-forecast-slowdown-growth-energy-shock-drives-inflation_en.

[5] Source: Eurostat: ec.europa.eu/eurostat/en/web/products-euro-indicators/w/2-17062026-ap.

[6] Sources: ECB: www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html in www.ecb.europa.eu/press/projections/html/ecb.projections202606_eurosystemstaff~a495110f8d.en.html#toc6.

German government bond yields eased slightly in the second quarter of 2026, although market expectations continue to point to a relatively restrictive interest rate environment and a gradual steepening of the euro area yield curve by year end. Uncertainty over future inflation, the direction of monetary policy and movements in long-term interest rates remain significant risk factors.

Global equity markets delivered positive returns in the second quarter of 2026. Performance was driven mainly by optimism about future corporate profits, economic resilience despite higher interest rates, and improved investor sentiment. A substantial proportion of the gains in developed markets continued to be driven by the largest technology companies, increasing market sensitivity to changes in expectations of their future performance. Geopolitical risks and the trade policies of the world's largest economies remain additional sources of uncertainty.

3 Review of Group operations

Total **business volume** reached EUR 672.5 million, up 10.3%, supported by growth in gross written premiums across all insurance segments. This growth resulted from an increase in the number of insurance and reinsurance contracts and, in life insurance, from top-up premiums to existing policies, while in non-life insurance it was also supported by higher average premiums and the dynamics of concluding larger policies.

The **insurance result** was EUR 49.7 million, down 21.8% on the same period last year, reflecting less favourable claims experience, mainly due to natural catastrophes in Slovenia and Croatia. Their impact was EUR 10.5 million higher than in the first half of 2025. Excluding the impact of natural catastrophes and other exceptional loss events, the insurance result would have been 7.2% higher year on year. The less favourable claims experience also led to an increase in the **combined ratio**, which nevertheless remained at a very favourable 90.7%.

The **finance result** amounted to EUR 15.3 million, an increase of 136.9% compared with the same period last year, driven mainly by positive fair value movements in financial investments measured at fair value through profit or loss and by higher interest income resulting from the growth of the investment portfolio and its optimisation at the end of the previous year.

Net profit for the period totalled EUR 55.6 million and, for the reasons described above, was 3.6% lower. The impact of less favourable claims experience on the insurance result was largely offset by significantly higher investment income.

Equity stood at EUR 754.9 million, representing a 1.7% increase compared with the end of 2025, driven by profit generated in the first half of the year and partly offset by the payment of dividends for 2025.

Annualised **return on equity** was 14.1%, down 2.0 percentage points compared with the first half of the previous year, reflecting lower profit.

The **contractual service margin** amounted to EUR 198.3 million and increased by 4.0%, primarily in the life segment, where stronger sales meant that the contractual service margin of new contracts exceeded the amount released to profit or loss by as much as 23.1%. Growth in the contractual service margin was further supported by favourable financial market developments and substantial top-up premiums to existing unit-linked insurance policies.

The **investment portfolio** totalled EUR 1,799.6 million, up 2.0%. Fixed-income financial investments remained the largest part of the portfolio (85.9%). The **return on the investment portfolio** was 3.0%, an improvement of 0.7 percentage points, driven mainly by fair value gains on financial investments measured at fair value through profit or loss and by higher interest income resulting from portfolio growth and the positive effects of portfolio optimisation at the end of 2025.

Assets under management amounted to EUR 3,940.1 million, up 16.7%. Growth was driven by strong investment returns amid favourable equity market conditions and by an increase in net inflows, which were a full 21.0% higher than in the corresponding period of the previous year.

The assessment of the solvency position as at 30 June 2026 indicates that the Group is well capitalised, with the **solvency ratio** estimated in the range of 219% to 223% (30 June 2025: 211% to 217%).

3.1 Non-life segment

EUR	1–6/2026	1–6/2025	Change	Index
Gross premiums written	**413,073,527**	**392,495,243**	**20,578,283**	**105.2**
EU	338,955,072	328,618,300	10,336,772	103.1
Non-EU	74,118,454	63,876,943	10,241,511	116.0
Insurance result	**21,377,166**	**44,310,166**	**-22,933,000**	**48.2**
EU	19,238,877	41,061,300	-21,822,424	46.9
Non-EU	2,138,290	3,248,866	-1,110,576	65.8
Finance result	**11,486,006**	**4,840,286**	**6,645,720**	**237.3**
EU	9,698,473	3,448,632	6,249,841	281.2
Non-EU	1,787,533	1,391,654	395,879	128.4
Other net income	**491,399**	**966,723**	**-475,324**	**50.8**
EU	393,285	687,966	-294,681	57.2
Non-EU	98,113	278,757	-180,644	35.2
Profit or loss before tax	**33,354,571**	**50,117,175**	**-16,762,604**	**66.6**
EU	29,330,635	45,197,898	-15,867,263	64.9
Non-EU	4,023,936	4,919,277	-895,341	81.8
Combined ratio	**93.8%**	**86.4%**	**+7.4 pp**	**–**
EU	93.2%	85.0%	+8.2 pp	–
Non-EU	96.4%	93.5%	+2.9 pp	–
Loss ratio	**63.7%**	**56.7%**	**+7.1 pp**	**–**
EU	65.0%	57.1%	+7.9 pp	–
Non-EU	57.6%	54.3%	+3.3 pp	–
Expense ratio	**30.1%**	**29.8%**	**+0.3 pp**	**–**
EU	28.2%	27.9%	+0.3 pp	–
Non-EU	38.8%	39.2%	-0.4 pp	–

Non-life **gross written premiums** grew by 5.2% to EUR 413.1 million. Growth was achieved across all markets. In the EU markets, premiums increased by 3.1%, most notably in general liability, where, in addition to higher average premiums, the dynamics of underwriting also contributed to growth. Motor insurance premiums increased owing to a higher number of policies, while growth in other property insurance was driven by both a higher number of policies and rising average premiums. In the non-EU markets, premiums grew by 16.0%, with accident, motor and health insurance, together with property insurance, contributing the most to growth as a result of a higher number of policies and higher average premiums.

The **insurance result** reached EUR 21.4 million and, despite growth in insurance revenue (by 4.1% in the EU markets and by as much as 14.0% in the non-EU markets), was 51.8% lower compared with the same period last year. The decline in the insurance result in the EU markets was driven mainly by losses from natural catastrophes and other major claims. While the first half of last year was characterised by favourable weather conditions, this year the segment's performance was once again affected by severe weather events, particularly in Slovenia and Croatia. In February, the portfolio was affected by ice damage, followed by windstorms across Slovenia and Croatia in late March and hailstorms in Slovenia in June. In the non-EU markets, the EUR 1.1 million reduction in the insurance result was primarily due to a major fire loss.

The **combined ratio** amounted to 93.8% and increased by 7.4 percentage points. The loss ratio in the EU and non-EU markets reflects the claims experience described above for the first half of the year. The expense ratio, meanwhile, increased slightly, primarily due to higher policy acquisition costs.

The **finance result** increased by 137.3% to EUR 11.5 million. The improvement in the EU markets was driven by positive fair value movements in financial investments measured at fair value through profit or loss, as well as higher interest income resulting from portfolio growth and portfolio optimisation at the end of the previous year. In the non-EU markets, the finance result improved mainly as a result of higher interest income.

Profit before tax amounted to EUR 33.4 million, decreasing by 33.4% as a result of the factors previously described for the lower insurance result.

3.2 Life segment

EUR	1–6/2026	1–6/2025	Change	Index
Gross premiums written	**129,216,345**	**106,325,368**	**22,890,977**	**121.5**
EU	121,001,011	98,969,590	22,031,421	122.3
Non-EU	8,215,334	7,355,778	859,556	111.7
Insurance result	**11,870,201**	**9,134,179**	**2,736,022**	**130.0**
EU	10,663,324	8,641,955	2,021,369	123.4
Non-EU	1,206,877	492,224	714,653	245.2
Finance result	**2,803,784**	**3,179,463**	**-375,679**	**88.2**
EU	2,590,371	2,859,824	-269,453	90.6
Non-EU	213,413	319,639	-106,226	66.8
Other net income/expenses	**72,828**	**-633,554**	**706,382**	**–**
EU	61,879	-283,914	345,793	–
Non-EU	10,949	-349,640	360,589	–
Profit before tax	**14,746,813**	**11,680,088**	**3,066,725**	**126.3**
EU	13,315,574	11,217,865	2,097,709	118.7
Non-EU	1,431,239	462,223	969,016	309.6
	30 June 2026	**31 December 2025**	**Change**	**Index**
Contractual service margin (CSM)	**183,977,184**	**172,472,799**	**11,504,385**	**106.7**
EU	173,302,023	161,756,670	11,545,353	107.1
Non-EU	10,675,161	10,716,130	-40,968	99.6

Gross written premiums of the EU-based life insurers grew by 22.3% to EUR 121.0 million, as a result of top-up premiums to existing unit-linked insurance policies and stronger sales of new unit-linked and protection insurance policies. Non-EU life premiums grew by 11.7% to EUR 8.2 million, as a result of higher sales of new protection and unit-linked life insurance policies.

The **insurance result** increased by 30.0% to EUR 11.9 million, reflecting more favourable claims experience and revenue growth, while, in the non-EU markets, it was also due to a change in the assumptions used in the valuation of insurance contracts, which, on the other hand, resulted in a lower insurance finance result and thus did not affect the profit for the period.

The **finance result** decreased by 11.8% to EUR 2.8 million. In the EU-based companies, the decline was mainly attributable to the run-off of the traditional savings life insurance portfolio, as these savings policies are no longer sold in Slovenia. In the non-EU markets, it was driven primarily by a lower insurance finance result arising from the assumption changes in the non-EU markets referred to above.

Profit before tax amounted to EUR 14.7 million, up 26.3%, reflecting the higher insurance result discussed above.

The **contractual service margin** amounted to EUR 184.0 million, an increase of 6.7%. Strong sales resulted in the new business contractual service margin exceeding the amount released to profit or loss by as much as 23.1%. Growth in the contractual service margin was further supported by favourable financial market developments and substantial top-up payments to existing unit-linked insurance policies. Both factors contributed to an increase in the value of unit-linked assets, thereby enhancing future income from the management of these assets.

Movement in contractual service margin

3.3 Reinsurance segment

EUR	1–6/2026	1–6/2025	Change	Index
Gross premiums written	108,173,672	91,356,797	16,816,875	118.4
Insurance result*	16,202,148	9,867,058	6,335,090	164.2
Finance result	2,272,175	-115,774	2,387,948	–
Other net expenses	-142,716	-447,047	304,331	–
Profit before tax	18,331,607	9,304,238	9,027,369	197.0
Combined ratio	71.2%	83.8%	-12.6 pp	–
Loss ratio	55.8%	71.0%	-15.2 pp	–
Expense ratio	15.4%	12.8%	+2.6 pp	–

* In 2026, Sava Re began applying the premium allocation approach (PAA) to its entire newly written reinsurance portfolio.

Gross written premiums rose to EUR 108.2 million, representing an 18.4% increase. This growth is a result of pursuing new opportunities in select international markets.

The **insurance result** was EUR 16.2 million, up 64.2%. The Group transitioned to the premium allocation approach (PAA) for the entire newly written portfolio of issued reinsurance. However, because the premium allocation method does not include an explicit contractual service margin, the existing margin decreased by EUR 4.9 million, as the segment’s legacy portfolio continued to run off.

The **finance result** amounted to EUR 2.3 million and improved mainly due to positive foreign exchange differences and a stronger investment result, supported by positive fair value movements in financial investments measured at fair value through profit or loss.

Profit before tax totalled EUR 18.3 million, up 97.0%.

3.4 Pensions and asset management segment

EUR	1–6/2026	1–6/2025	Change	Index
Business volume	**17,635,705**	**15,399,833**	**2,235,872**	**114.5**
Asset management revenue	15,578,934	12,871,721	2,707,213	121.0
Gross premiums written (annuities)	2,056,771	2,528,112	-471,341	81.4
Cost-to-income ratio (CIR)	**45.9%**	**52.9%**	**-6.9 pp**	**–**
Profit before tax	**6,500,133**	**4,997,763**	**1,502,369**	**130.1**
EUR	**30 June 2026**	**31 December 2025**	**Change**	**Index**
Assets under management	**2,860,321,701**	**2,485,509,194**	**374,812,507**	**115.1**

The **business volume** increased by 14.5% to EUR 17.6 million, driven by strong growth in asset management revenue due to the higher volume of assets under management. Premiums from annuity business were lower due to a smaller number of retirements, as reflected in the lower number of annuity contracts written.

The **cost-to-income ratio (CIR)** improved by 6.9 percentage points, driven by the strong growth in revenue referred to above and the more moderate increase in operating expenses.

As a result, **profit before tax** reached EUR 6.5 million, up as much as 30.1% compared with the same period last year.

Assets under management increased by 15.1% in the first half of the year to EUR 2.9 billion. This growth was fuelled by strong investment returns amid favourable equity market conditions and by an increase in net inflows, which were 21.0% higher than last year and amounted to EUR 113.4 million.

3.5 “Other” segment

EUR	1–6/2026	1–6/2025	Change	Index
Income	5,621,304	4,832,980	788,324	116.3
Expenses	7,414,602	7,005,767	408,835	105.8
Profit or loss before tax	**-1,793,298**	**-2,172,787**	**379,489**	**–**

Profit before tax improved by EUR 0.4 million, primarily driven by the associate company active in the healthcare services sector, which expanded its operations last year through acquisitions of other providers. This segment reported a loss because it includes expenses for subordinated debt.

4 Financial position

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

EUR	30 June 2026	31 December 2025	Change	Index
Equity	754,861,356	742,562,581	12,298,775	101.7
Subordinated liabilities	128,013,929	125,242,015	2,771,913	102.2
Net insurance contract liabilities*, of which	2,182,585,951	1,919,100,008	263,485,943	113.7
Contractual service margin (CSM)	198,283,035	190,696,824	7,586,211	104.0
Investment portfolio	1,799,556,421	1,764,599,343	34,957,079	102.0
Intangible assets	64,615,311	65,006,816	-391,505	99.4
Total assets	3,417,829,101	3,112,699,115	305,129,986	109.8
Assets under management	3,940,077,583	3,377,617,165	562,460,418	116.7

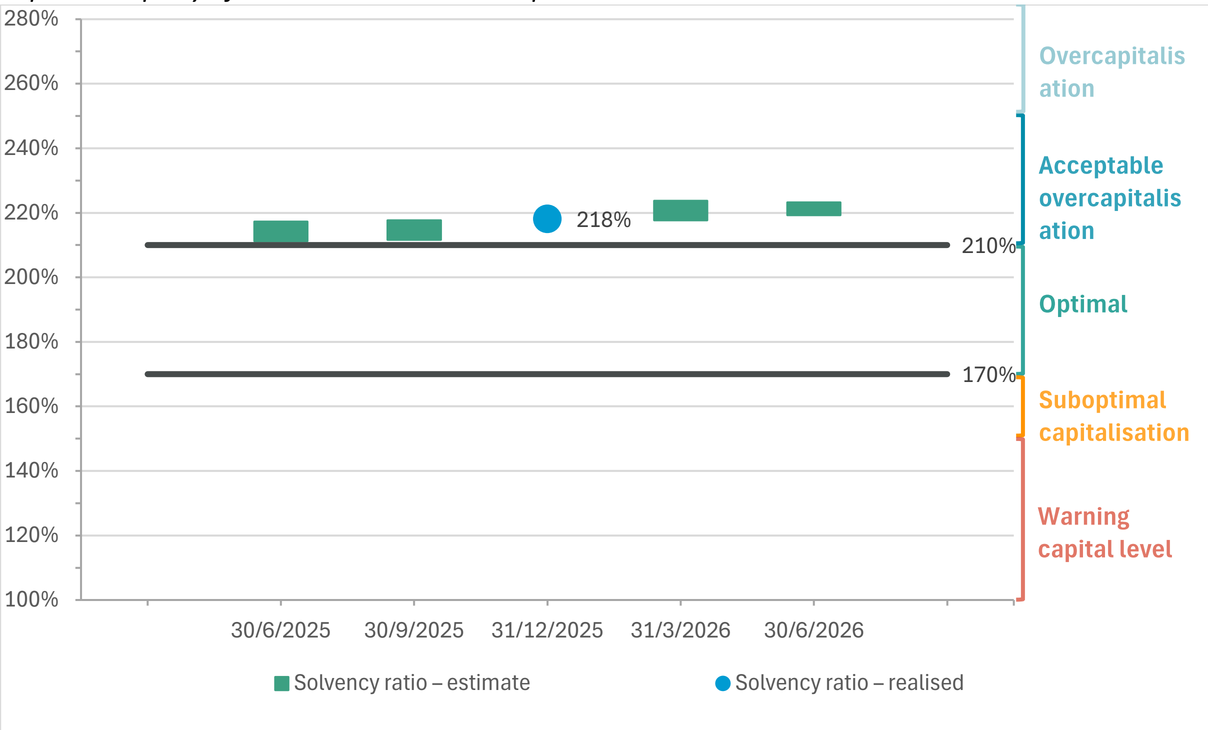
* Insurance contract liabilities, net of insurance contract assets.

4.1 Capital and solvency

Equity amounted to EUR 754.9 million, up 1.7% compared to the end of 2025. It increased due to first-half profits but decreased due to the payment of dividends for 2025.

The Group's estimated solvency position as at 30 June 2026 shows that the Group is well capitalised, with an estimated **solvency ratio** in the range of 219% to 223% (31 December 2025: 218%). 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 2,182.6 million, an increase of 13.7% year on year, driven by insurance portfolio growth.

As at 30 June 2026, the **contractual service margin** was EUR 198.3 million, while the net contractual service margin amounted to EUR 191.9 million. In the first half of 2026, the contractual service margin increased by 4.0%, driven mainly by growth in the life segment. Strong sales meant that the contractual service margin from new business significantly exceeded the amount released to profit or loss. Its growth was further supported by a positive change in expected cash flows for unit-linked insurance policies, reflecting favourable financial market developments and substantial additional payments into existing policies.

4.3 Investment portfolio

As at 30 June 2026, the Sava Insurance Group's investment portfolio totalled EUR 1,799.6 million, up 2.0% compared with year-end 2025. The increase in the portfolio was primarily attributable to cash flows from core operations. The investment portfolio continues to be predominantly concentrated in fixed-income investments (30 June 2026: 85.9%, 31 December 2025: 87.7%), with the share of government bonds declining in favour of corporate bonds. Additional investment activity and positive fair value movements increased the proportion of the shares and mutual funds asset class. The share of cash and cash equivalents also increased in the short term. The share of investments in associates increased owing to a recapitalisation.

Investment portfolio[7], net investment income and investment return

EUR	30 June 2026	31 December 2025	Change	Index
Investment portfolio position	**1,799,556,421**	**1,764,599,342**	**34,957,079**	**102.0**
EUR	**1–6/2026**	**1–6/2025**	**Change**	**Index**
Net investment income from the investment portfolio	**26,325,561**	**18,850,537**	**7,475,023**	**139.7**
Interest income	18,083,319	15,132,629	2,950,691	119.5
Change in fair value of FVTPL investments	5,192,365	1,262,386	3,929,979	411.3
Dividends from equity investments and income from alternative funds	1,381,806	1,527,421	-145,615	90.5
Income from associate companies	1,165,126	896,190	268,936	130.0
Other investment income or expenses	502,945	31,912	471,033	1576.1
Return on investment portfolio	**3.0%**	**2.3%**	**+0.7 pp**	**–**

The **net investment income from the investment portfolio** amounted to EUR 26.3 million in the first half of 2026, an increase of EUR 7.5 million, or 39.7%, compared with the same period last year. The improvement was driven mainly by positive fair value movements in investments measured at fair value through profit or loss. Interest income also increased as available and maturing funds were reinvested at higher interest rates and following the optimisation of the investment portfolio at the end of 2025. The **return on the investment portfolio** was 3.0%, up 0.7 percentage points on the first half of the previous year.

5 Shareholder value

	1–6/2026	1–6/2025	Change	Index
Number of issued shares, excluding treasury shares	15,497,696	15,497,696	0	100.0
Net earnings per share (EUR)	3.59	3.72	-0.13	96.4
Book value per share at end of period (EUR)	48.71	43.83	4.88	111.1
Share price at end of period (EUR)	81.40	56.00	25.40	145.4

Earnings per share

Earnings per share (EPS) amounted to EUR 3.59 in the first half of 2026 (first half of 2025: EUR 3.72).

Closing share price in the period

The share price rose by 45.4% compared to the price as at 30 June 2025.

Return on equity

Annualised return on equity was 14.1% (first half of 2025: 16.1%), down due to lower profit.

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

Dividends

On 11 June 2026, the Company paid a gross dividend of EUR 2.75 per share to its shareholders. This represents a gross dividend yield of 3.7%.

6 Risk management

Geopolitical conditions remained uncertain during the first half of the year, influenced by the war in Ukraine, heightened tensions in the Middle East and uncertainty surrounding US trade and tariff policies. These factors are disrupting supply chains, affecting energy prices and adding to inflationary pressures, thereby undermining the stability of both the European and global economy. We continue to assess the risk of claims inflation in non-life insurance as elevated, as geopolitical disruptions may contribute to rising prices and could also adversely affect the valuation of the investment portfolio. There were no other changes to strategic risks during the first half of the year. We expect elevated uncertainty to persist throughout the year, so we are closely monitoring the risks affecting the Group and responding as necessary.

Underwriting risks are among the most significant risks and are therefore carefully managed by the Group. Claims experience in the first half of the year was less favourable than in the previous year, mainly due to natural catastrophes and other major claims. Natural catastrophe losses were higher, largely as a result of severe weather events in Slovenia and Croatia. Given the inherently fortuitous nature of underwriting risk, an increase in the number of loss events that could adversely affect business results in the remainder of the year cannot be ruled out.

In the first half of the year, the Group's exposure to operational risk was at a comparable level to that of 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

The Sava Insurance Group successfully delivered on its 2026 business plan during the first half of 2026. With business volume reaching EUR 672.5 million, the Group exceeded its target growth rate of 5%. Net profit amounted to EUR 55.6 million, representing 58.6% of the lower end of the annual target range. Other key performance indicators likewise exceeded their full-year targets.

The third quarter is statistically the quarter most affected by natural catastrophes, and the Group therefore remains exposed to the risk of major losses for the remainder of the year. If claims experience remains within expectations, the management board estimates that the Group will achieve its 2026 business plan by year end.

Actuals versus targets in 2026

EUR million	1–6/2026	2026 plan	As % of plan
Business volume growth	10.3%	> 5%	✓
Return on equity	14.1%	> 12%	✓
Profit, net of tax	55.6	> 95	58.6%
Combined ratio	90.7%	< 93%	✓

Business volume growth by segment versus annual plan

	1–6/2026	2026 plan
Non-life, EU	3.1%	> 3%
Life, EU	22.3%	> 2%
Reinsurance	18.4%	> 10%
Non-life, non-EU	16.0%	> 10%
Life, non-EU	11.7%	> 15%
Pensions and asset management	14.5%	> 10%

8 Significant events in the reporting period

- On 28 November 2025, the Insurance Supervision Agency issued an order to three companies – Adris Grupa d.d., Croatia Osiguranje d.d. and Erste d.o.o. – requiring them to dispose of their shares as unauthorised holders of a qualifying holding in Sava Re. It found that these companies were deemed to be joint holders of a qualifying holding of 23.89% in Sava Re, for which they had not obtained the Agency's authorisation. The Agency ordered the unauthorised holders to dispose of all Sava Re shares through which they reached or exceeded a 20% holding in the share capital within three months of receiving the order. Until the disposal of these shares, the companies may not exercise the voting rights attached to them; these rights are temporarily attributed to the voting rights of other shareholders in proportion to their holdings. The order became final in 2026. In February 2026, an action in an administrative dispute was filed against the order, together with a motion for an interim injunction. Also in February 2026, the Administrative Court of the Republic of Slovenia temporarily stayed, pending a final decision, the enforcement of the part of the order relating to the obligation to dispose of the shares, while the other provisions of the order, including the restriction of voting rights, remained in force.
- On 25 February 2026, Sava Re received a notice of resignation from Davor I. Gjivoje Jr from his positions as a member and chairman of the Company's supervisory board. The resignation took effect on the same day. At its session on 5 March 2026, the supervisory board appointed Klemen Babnik as the new chairman and Mojca Androjna as deputy chair of the supervisory board, both from among its members.
- In response to developments in the Middle East, an assessment of the Sava Insurance Group's exposure to the region was conducted and showed that the Group has no significant business exposure there. So far, the Group has not identified any material impact arising from these developments, although the risk of claims inflation has increased once again. The effect of events in the region on the macroeconomic environment and global financial markets remains uncertain, and the Group will therefore continue to monitor the situation closely.
- On 11 May 2026, the 42nd annual shareholders' meeting of Sava Re was held. The shareholders approved the proposal to use EUR 42,618,664.00 of distributable profit for dividends. A gross dividend of EUR 2.75 per share was paid out on 11 June 2026 to the shareholders of record on 10 June 2026. The shareholders also took note of the 2025 annual report and granted discharge to the management and supervisory boards. The nomination for the election of a new member of the supervisory board was not supported. Therefore, the supervisory board will continue to operate on an interim basis with five members. The general meeting approved the remuneration report for 2025 and adopted a new remuneration policy, which entered into force on 1 June 2026.

9 Significant events after the reporting date

- In July 2026, the rating agency S&P Global Ratings affirmed the "A+" ratings of Sava Re and Zavarovalnica Sava. The outlook was stable. The agency also upgraded the Group's stand-alone credit profile from "a" to "a+".

10 Related-party transactions

Information on related-party transactions is provided in section 14.7.18 "Related-party disclosures".

11 About the Sava Insurance Group

The Sava Insurance Group is a customer-centric and flexible insurance group committed to sustainability. It is active 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 Adriatic countries, 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/.

12 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 August 2026. 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. Please note that only the Slovenian original is binding.

Appendices to the business report

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	
	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025
Insurance revenue	290,563,539	279,059,722	61,716,187	54,153,961	39,264,168	36,127,487	5,394,848	4,683,006	55,741,349	58,153,496	340,885	306,727	0	0	453,020,976	432,484,398
Insurance service expenses, including non-attributable expenses	-281,945,067	-227,578,654	-80,371,461	-47,546,559	-29,114,978	-27,157,621	-4,179,045	-4,223,385	-33,451,030	-44,659,882	-109,223	-85,207	0	0	-429,170,804	-351,251,308
Claims incurred	-200,128,624	-148,085,393	-56,119,756	-26,150,654	-7,759,688	-8,418,718	-1,621,132	-1,592,470	-25,113,637	-37,184,650	-74,217	-57,691	0	0	-290,817,054	-221,489,576
Operating expenses, including non-attributable expenses	-82,421,838	-78,622,624	-24,014,134	-21,493,338	-21,370,302	-18,863,691	-2,482,080	-2,636,334	-8,415,493	-6,995,093	-64,150	-63,053	0	0	-138,767,997	-128,674,132
Onerous contracts	605,394	-870,637	-237,570	97,433	15,013	124,787	-75,834	5,419	78,100	-480,139	29,144	35,537	0	0	414,247	-1,087,600
Result before reinsurance	**8,618,472**	**51,481,067**	**-18,655,274**	**6,607,402**	**10,149,190**	**8,969,866**	**1,215,802**	**459,620**	**22,290,320**	**13,493,614**	**231,661**	**221,520**	**0**	**0**	**23,850,171**	**81,233,090**
Reinsurance result	**10,620,405**	**-10,419,767**	**20,793,564**	**-3,358,536**	**514,134**	**-327,911**	**-8,925**	**32,604**	**-6,088,171**	**-3,626,556**	**0**	**0**	**0**	**0**	**25,831,006**	**-17,700,166**
a) Insurance result	**19,238,877**	**41,061,300**	**2,138,290**	**3,248,866**	**10,663,324**	**8,641,955**	**1,206,877**	**492,224**	**16,202,148**	**9,867,058**	**231,661**	**221,520**	**0**	**0**	**49,681,177**	**63,532,924**
Investment result	12,527,778	6,444,713	2,647,153	2,120,835	3,746,443	3,968,381	785,190	622,793	4,642,387	3,952,942	811,484	844,684	1,165,126	896,190	26,325,561	18,850,536
Insurance finance result	-2,850,464	-2,663,332	-745,308	-631,249	-1,145,393	-1,092,945	-566,409	-300,784	-3,386,936	-3,153,917	-499,104	-418,248	0	0	-9,193,614	-8,260,476
Expenses from financial liabilities	-56,380	-63,912	-119,816	-90,344	-10,056	-14,425	-4,276	-4,765	-5,983	-2,995	-353	-144	-2,811,656	-2,812,282	-3,008,520	-2,988,867
Net foreign exchange gains/losses	77,538	-268,837	5,504	-7,587	-622	-1,187	-1,091	2,396	1,022,706	-911,804	33,075	27,080	0	-278	1,137,111	-1,160,218
b) Finance result	**9,698,473**	**3,448,632**	**1,787,533**	**1,391,654**	**2,590,371**	**2,859,824**	**213,413**	**319,639**	**2,272,175**	**-115,774**	**345,103**	**453,372**	**-1,646,530**	**-1,916,371**	**15,260,538**	**6,440,976**
c) Non-insurance revenue	0	0	0	0	0	0	0	0	0	0	15,578,934	12,871,721	4,441,636	3,901,840	20,020,570	16,773,560
d) Non-insurance expenses	-1,187,483	-1,061,880	-1,224,725	-976,708	-329,171	-380,297	0	0	0	0	-9,701,563	-8,571,412	-4,602,105	-4,127,530	-17,045,048	-15,117,826
e) Other net income/expenses	1,580,768	1,749,846	1,322,839	1,255,465	391,050	96,383	10,949	-349,640	-142,716	-447,047	45,998	22,563	13,700	-30,727	3,222,588	2,296,843
Profit or loss before tax (a + b + c + d + e)	**29,330,635**	**45,197,898**	**4,023,936**	**4,919,277**	**13,315,574**	**11,217,865**	**1,431,239**	**462,223**	**18,331,607**	**9,304,238**	**6,500,133**	**4,997,763**	**-1,793,298**	**-2,172,787**	**71,139,826**	**73,926,477**
Income tax expense															-15,512,137	-16,232,317
Net profit or loss for the period															**55,627,689**	**57,694,160**

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)	
	1–6/2026	1–6/2025		1–6/2026	1–6/2025
Insurance revenue	453,020,976	432,484,398	Insurance revenue	453,020,976	432,484,398
Insurance service expenses	-412,528,204	-335,821,058	Insurance service expenses, including non-attributable expenses	-429,170,804	-351,251,308
Insurance service result from insurance contracts issued	**40,492,771**	**96,663,340**	**Result before reinsurance**	**23,850,171**	**81,233,090**
Revenue from reinsurance contracts held	62,494,411	8,322,391			
Expenses from reinsurance contracts held	-36,663,405	-26,022,558			
Net result from reinsurance contracts held	**25,831,006**	**-17,700,166**	**Reinsurance result**	**25,831,006**	**-17,700,166**
Insurance service result	**66,323,777**	**78,963,174**	**Insurance result**	**49,681,177**	**63,532,924**
Net investment result	**168,609,056**	**4,328,307**	**Investment result**	**26,325,561**	**18,850,536**
Finance result from insurance contracts	-151,575,006	3,783,973			
Finance result from reinsurance contracts	74,112	884,433			
Net insurance finance result	**-151,500,894**	**4,668,405**	**Insurance finance result**	**-9,193,614**	**-8,260,476**
			Expenses from financial liabilities	**-3,008,520**	**-2,988,867**
			Net foreign exchange gains/losses	**1,137,111**	**-1,160,218**
Net insurance and finance result	**17,108,162**	**8,996,713**	**Finance result**	**15,260,538**	**6,440,976**
Asset management revenue	15,578,934	12,871,721	Non-insurance revenue	20,020,570	16,773,560
Non-attributable operating expenses	-18,397,978	-17,128,352	Non-insurance expenses	-17,045,048	-15,117,826
Net impairment losses and reversals of impairment losses on non-financial assets	-185,411	-105,173			
Finance costs	-3,008,520	-2,988,867			
Share of profit or loss of investments accounted for using equity method	1,165,126	896,190			
Net income and expenses from subsidiaries and associates	0	0			
Gains or losses on disposal of discontinued operations	0	11,608			
Net other operating income and expenses	-7,444,264	-7,590,535	Other net income/expenses	3,222,588	2,296,843
Profit before tax	**71,139,826**	**73,926,477**	**Profit before tax**	**71,139,826**	**73,926,477**
Income tax expense	-15,512,137	-16,232,317	Income tax expense	-15,512,137	-16,232,317
Net profit for the period	**55,627,689**	**57,694,160**	**Net profit for the period**	**55,627,689**	**57,694,160**

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.
- The operating expenses of non-insurance companies that are part of net other operating income and expenses, together with non-attributable expenses, are reported 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.
- 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.
- Net impairment losses and reversals of impairment losses on non-financial assets 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 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
ASSETS																
Intangible assets and goodwill	14,540,375	14,074,941	10,102,639	9,922,940	3,688,061	3,839,912	285,266	256,201	6,062,803	6,330,824	26,323,173	26,871,415	3,612,993	3,710,583	64,615,311	65,006,816
Property, plant and equipment	37,385,487	36,053,819	11,214,861	10,920,999	4,581,258	4,631,448	951,031	982,976	2,593,275	2,602,942	829,086	927,634	550,699	478,151	58,105,697	56,597,968
Investment property	9,980,520	10,118,147	4,810,080	5,210,005	29,545	30,216	0	0	7,247,678	7,327,769	0	0	0	0	22,067,823	22,686,137
Right-of-use assets	3,868,750	3,799,438	4,414,463	3,212,889	687,084	797,398	244,135	248,664	413,427	380,227	26,149	7,574	1,675,114	1,814,896	11,329,122	10,261,086
Investments in associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	37,718,361	29,053,235	37,718,361	29,053,235
Deferred tax assets	1,741,892	1,545,768	0	0	-3,638,245	-3,449,388	0	0	3,145,666	3,572,797	-387,766	-457,953	0	0	861,546	1,211,223
Financial investments	765,800,817	718,760,788	120,151,766	114,390,302	1,441,056,497	1,291,509,828	40,132,178	38,593,242	329,619,700	334,996,119	61,136,706	63,022,124	0	0	2,757,897,663	2,561,272,403
Investment contract assets	0	0	0	0	0	0	0	0	0	0	232,524,112	217,204,108	0	0	232,524,112	217,204,108
Insurance contract assets	2,696,210	2,823,794	132,108	23,656	578,356	129,651	633,619	516,690	14,835,023	7,505,734	0	0	0	0	18,875,315	10,999,525
Reinsurance contract assets	71,218,810	47,766,152	34,861,284	9,201,878	876,252	189,732	47,346	44,526	12,557,746	12,715,177	0	0	0	0	119,561,438	69,917,465
Current tax assets	0	0	235,255	313,925	0	0	1,683	1,683	0	0	0	0	0	0	236,938	315,608
Trade and other receivables	4,604,001	3,570,240	8,317,770	7,568,455	1,253,479	1,415,571	274,050	411,398	1,745,815	123,525	2,538,591	2,273,761	1,638,351	1,750,140	20,372,058	17,113,089
Non-current assets held for sale	0	0	25,332	25,352	0	0	0	0	0	0	0	0	0	0	25,332	25,352
Cash and cash equivalents	24,817,202	14,646,070	6,894,737	5,464,255	12,633,552	12,047,023	1,428,539	1,148,275	8,713,094	4,767,749	4,911,173	2,359,803	2,230,159	3,262,365	61,628,457	43,695,540
Other assets	4,194,081	1,621,445	1,344,003	1,158,428	332,034	417,161	262,554	218,114	2,554,722	1,339,985	1,455,568	1,185,966	1,866,966	1,398,463	12,009,929	7,339,562
Total assets	**940,848,145**	**854,780,602**	**202,504,297**	**167,413,083**	**1,462,077,873**	**1,311,558,551**	**44,260,401**	**42,421,767**	**389,488,949**	**381,662,848**	**329,356,793**	**313,394,432**	**49,292,645**	**41,467,831**	**3,417,829,101**	**3,112,699,115**
LIABILITIES																
Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	128,013,929	125,242,015	128,013,929	125,242,015
Deferred tax liabilities	-282,863	40,106	784,966	569,504	293,792	334,636	756,245	705,095	0	0	1,596,388	1,643,544	148,214	165,778	3,296,742	3,458,663
Insurance contract liabilities	554,634,107	487,810,589	116,333,693	84,728,419	1,312,748,778	1,139,541,897	23,558,903	22,022,345	162,417,170	166,207,053	31,768,615	29,789,231	0	0	2,201,461,266	1,930,099,533
Reinsurance contract liabilities	522,869	1,057,876	2,213,464	2,073,570	112,499	788,053	0	0	3,260,354	2,655,943	0	0	0	0	6,109,187	6,575,441
Investment contract liabilities	0	0	0	0	0	0	0	0	0	0	232,326,730	216,974,394	0	0	232,326,730	216,974,394
Provisions	6,762,479	6,108,378	456,953	449,184	1,489,147	1,392,649	33,077	33,102	626,068	575,143	350,743	357,129	93,035	93,041	9,811,501	9,008,625
Lease liability	4,042,011	3,991,691	4,571,347	3,368,204	711,819	821,576	250,892	255,436	423,809	387,575	26,167	7,801	1,449,587	1,546,001	11,475,631	10,378,285
Other financial liabilities	7,800	7,162	688,545	513,242	0	0	743	359	-1	-3	117,187	0	111,843	0	926,117	520,763
Current tax liabilities	85,064	5,913,504	602,917	1,055,598	715,914	775,491	42,246	9,244	1,531,915	217,813	365,705	547,995	0	153,753	3,343,761	8,673,399
Other liabilities	29,335,157	25,831,625	10,558,438	9,995,903	4,475,351	4,061,630	940,011	1,576,461	13,008,532	10,869,125	2,663,118	2,577,196	5,222,274	4,293,474	66,202,882	59,205,415
Total liabilities	**595,106,624**	**530,760,932**	**136,210,323**	**102,753,624**	**1,320,547,301**	**1,147,715,932**	**25,582,117**	**24,602,043**	**181,267,847**	**180,912,651**	**269,214,652**	**251,897,289**	**135,038,881**	**131,494,063**	**2,662,967,745**	**2,370,136,534**
Total equity															**754,861,356**	**742,562,581**
Total liabilities and equity															**3,417,829,101**	**3,112,699,115**

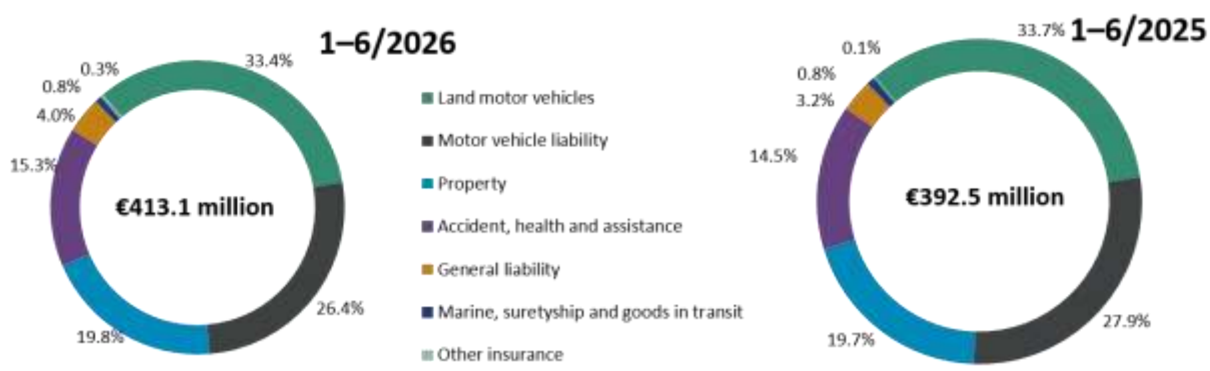
Appendix C – Supplementary materials

1. Non-life segment

Gross premiums written – non-life insurance

EUR	1–6/2026	1–6/2025	Change	Index
Slovenia	327,224,572	317,553,427	9,671,145	103.0
Croatia	11,730,501	11,064,874	665,627	106.0
EU	**338,955,072**	**328,618,300**	**10,336,772**	**103.1**
Serbia	34,237,373	27,773,020	6,464,353	123.3
North Macedonia	13,351,030	12,478,396	872,633	107.0
Montenegro	15,249,486	13,064,293	2,185,193	116.7
Kosovo	11,280,566	10,561,234	719,333	106.8
Non-EU	**74,118,454**	**63,876,943**	**10,241,511**	**116.0**
Total non-life insurance	**413,073,527**	**392,495,243**	**20,578,283**	**105.2**

Gross non-life insurance premiums by class of business



2. Life segment

Gross premiums written – life insurance

EUR	1–6/2026	1–6/2025	Change	Index
Slovenia	120,018,660	97,844,431	22,174,229	122.7
Croatia	982,351	1,125,159	-142,808	87.3
EU	**121,001,011**	**98,969,590**	**22,031,421**	**122.3**
Serbia	5,709,641	5,059,612	650,028	112.8
Kosovo	2,505,693	2,296,166	209,528	109.1
Non-EU	**8,215,334**	**7,355,778**	**859,556**	**111.7**
Total life insurance	**129,216,345**	**106,325,368**	**22,890,977**	**121.5**

Gross life insurance premiums by class of business

3. Pensions and asset management segment

Performance of funds under management (accumulation part)

EUR	1–6/2026	1–6/2025	Index
Opening balance of fund assets (1 January)	**2,485,509,194**	**2,125,101,183**	**117.0**
Fund inflows	178,320,394	138,833,215	128.4
Fund outflows	-62,102,194	-40,175,718	154.6
Asset transfers	-2,778,480	-4,905,933	56.6
Net investment income from funds	261,438,687	-9,312,577	–
Entry and exit charges	-1,213,962	-1,133,964	107.1
Foreign exchange differences and accumulated other comprehensive income	1,148,062	227,076	–
Closing balance of fund assets (30 June)	**2,860,321,701**	**2,208,633,282**	**129.5**
Index versus period start	**115.1**	**103.9**	

Closing balance of funds under management (accumulation part)

EUR	30 June 2026	31 December 2025	Index
Slovenia	1,380,262,027	1,135,332,951	121.6
North Macedonia	1,480,059,674	1,350,176,243	109.6
Total	**2,860,321,701**	**2,485,509,194**	**115.1**

4. Investment portfolio of the Sava Insurance Group

Balance and composition of the investment portfolio

EUR	30 June 2026	Share 30 June 2026	31 December 2025	Share 31 December 2025	Change
Fixed-income investments	**1,545,141,226**	**85.9%**	**1,547,629,427**	**87.7%**	**-2,488,201**
Government bonds	888,003,679	49.3%	946,744,833	53.7%	-58,741,154
Corporate bonds	621,935,560	34.6%	570,004,328	32.3%	51,931,232
Deposits and CDs	35,201,987	2.0%	30,880,266	1.7%	4,321,721
Shares and mutual funds	**55,102,822**	**3.1%**	**44,328,075**	**2.5%**	**10,774,747**
Shares	26,982,419	1.5%	24,311,668	1.4%	2,670,751
Mutual funds	28,120,403	1.6%	20,016,407	1.1%	8,103,996
Alternative funds	**78,862,461**	**4.4%**	**77,013,290**	**4.4%**	**1,849,171**
Investment property	**22,067,823**	**1.2%**	**22,686,137**	**1.3%**	**-618,314**
Cash and cash equivalents	**54,358,226**	**3.0%**	**37,392,551**	**2.1%**	**16,965,674**
Investments in associates	**37,718,361**	**2.1%**	**29,053,235**	**1.6%**	**8,665,126**
Other	**6,305,503**	**0.4%**	**6,496,626**	**0.4%**	**-191,124**
Loans granted to associates	5,731,005	0.3%	5,997,689	0.3%	-266,684
Other loans	574,497	0.0%	498,937	0.0%	75,560
Total investment portfolio	**1,799,556,421**	**100.0%**	**1,764,599,342**	**100.0%**	**34,957,080**

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 dividend per share to the rolling average price per share in the 12-month period.
ECB. European Central Bank.
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, expressed 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.
GDP. Gross domestic product.
Gross premiums written. The total premiums from all policies written or renewed during a given period, regardless of what portion has been earned.
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 from the investment portfolio. The investment result plus the share of the profit or loss of subsidiaries and associates. The calculation excludes net investment income from life insurance contracts where the investment risk is borne by policyholders, as well as the effects of foreign exchange differences.
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 from 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 based on the investment portfolio balances at the end of the last three quarters.
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.

Appendix E – Alternative performance measures

In its financial disclosures, the Sava Insurance Group uses alternative performance measures alongside data prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. We believe these measures provide investors with useful information and help them gain a better understanding of our financial performance. These financial measures are intended to measure the volume of business and its growth, business performance, profit generation and the efficiency of capital utilisation. Alternative performance measures should be considered together with, and not as a substitute for, measures calculated in accordance with IFRS.

The Sava Insurance Group uses the following alternative performance measures:

- business volume,
- gross premiums written,
- insurance result,
- combined ratio,
- cost-to-income ratio (CIR),
- finance result,
- return on the investment portfolio (ROI),
- return on equity (ROE),
- assets under management,
- solvency ratio.

Business volume. It represents a measure of the total volume of business generated during a specific reporting period.

It is the sum of gross written premiums and revenue from non-insurance services.

Limitation of usefulness: Business volume provides no information on either the profitability of the Sava Insurance Group's operations or the timing of the services associated with that business. It should always be considered together with other IFRS metrics, such as insurance revenue or the net profit or loss for the period.

Gross premiums written. This measure represents the volume of business generated by the Group's insurance segments during a given period. While gross written premiums cannot be used as a substitute for IFRS insurance revenue, they remain a useful indicator of business growth. Accordingly, alongside IFRS insurance revenue, we consider gross written premiums to be a key performance indicator. We believe this measure is useful and relevant for our external stakeholders, as it provides an important indication of the Sava Insurance Group's growth over a given period.

Limitation of usefulness: Gross written premiums do not provide information about the profitability of the Sava Insurance Group's operations. They also do not indicate when insurance services have been provided and recognised as insurance revenue under IFRS 17. They should always be considered together with other IFRS metrics, such as insurance revenue or the net profit or loss for the period.

Insurance result. A measure that reflects the level of profit or loss generated from the insurance underwriting business.

It is calculated as the IFRS 17 insurance service result, less the non-attributable operating expenses of insurance companies that are not included in the insurance service result under IFRS 17. The Sava Insurance Group considers this presentation of the insurance result to be more meaningful because premiums recognised within insurance revenue are intended to cover all costs associated with insurance contracts.

Limitation of usefulness: The insurance service result under IFRS 17 does not include finance expenses related to insurance contract liabilities (i.e., the effects of discounting), which are included in the finance result.

Combined ratio. A measure of the profitability of (re)insurance business in the non-life insurance and reinsurance operating segments, expressed as a percentage. A ratio below 100% indicates that the underwriting result from writing (re)insurance business is profitable, whereas a ratio above 100% indicates an underwriting loss.

The combined ratio is calculated as the sum of the loss ratio and the expense ratio. The loss ratio shows the proportion of insurance revenue needed to cover claims costs and the cost of reinsurance/retrocession protection. It is calculated by dividing claims costs, including the reinsurance result, by insurance revenue. The expense ratio shows the proportion of insurance revenue needed to cover policy acquisition costs and administrative expenses. It is calculated by dividing attributable and non-attributable expenses, including net other income/expenses, by insurance revenue.

Limitation of usefulness: The combined ratio is used to measure underwriting profitability, but it does not capture the profitability of the finance result. Even if the combined ratio is above 100%, net profit for the period may still be positive as a result of a positive finance result. As a ratio, it does not provide information on the absolute amount of the insurance result.

Cost-to-income ratio (CIR). A measure of the profitability of the Sava Insurance Group's operations in the pensions and asset management operating segment.

It is calculated as administrative expenses expressed as a percentage of the segment's net operating revenue.

Limitation of usefulness: As a ratio, CIR does not provide information on the absolute amount of the operating revenue and expenses.

Finance result. A measure used to assess the part of the total profit which is generated from the investing activities after covering finance costs, including finance expenses for insurance contracts.

In addition to net investment income, as defined by IFRS 9, and net finance expenses from insurance contracts, as defined by IFRS 17, the finance result of the Sava Insurance Group also includes the costs of (subordinated) debt and the share of profit distributions of associates.

Limitation of usefulness: The finance result should not be used to predict the future performance of the Sava Insurance Group.

Return on the investment portfolio (ROI). This measure assesses performance by showing the level of investment income generated relative to the size of the Sava Insurance Group's investment portfolio.

It is calculated as the ratio of net investment income from the investment portfolio to the portfolio's average value. The net investment income from the investment portfolio includes the investment result plus the share of the profits/losses of associates and subsidiaries. The calculation excludes net investment income from life insurance contracts where the investment risk is borne by policyholders, the effects of foreign exchange differences and the costs of subordinated debt. The investment portfolio comprises the following line items from the statement of financial position: financial investments other than unit-linked assets, cash and cash equivalents other than those related to unit-linked life insurance contracts, investments in associates and subsidiaries, and investment property. The average balance is calculated based on the investment portfolio balances at the end of the last three quarters.

Limitation of usefulness: ROI should not be used to predict the future performance of the Sava Insurance Group's investment portfolio.

Return on equity (ROE). A performance ratio that measures how efficiently the Sava Insurance Group uses shareholders' equity to generate net profit.

It is calculated as net profit for the period as a percentage of average equity during the period, excluding accumulated other comprehensive income.

Limitation of usefulness: Return on equity does not indicate the absolute amount of profit attributable to shareholders or the absolute level of equity.

Assets under management. The amount of financial assets that the Sava Insurance Group manages on behalf of and for the account of its clients, together with the financial assets backing liabilities to policyholders who bear the investment risk.

They comprise the assets of pension company savings funds, the assets of the asset management company's mutual funds and the assets of policyholders who bear the investment risk.

Limitation of usefulness: As an absolute measure, it does not provide information about either the profitability of the Sava Insurance Group's operations or the returns generated for clients.

Solvency ratio. In accordance with the Solvency II regime, it is calculated as the ratio of eligible own funds to the solvency capital requirement (SCR) and must be at least 100% under the applicable regulations. The solvency ratio measures the Company's solvency position and the effectiveness of its capital management.

Limitation of usefulness: Eligible own funds are based on the market valuation of assets and liabilities, meaning that significant changes in market conditions (e.g., changes in interest rates) can have a rapid and substantial effect on the solvency ratio. The SCR assesses the risks to which the Company is exposed (using the standard formula methodology) over a one-year horizon and does not capture risks that may materially affect the Company's performance over the longer term. As a result, some risks may not be fully reflected or may not be included in the calculation at all. The solvency ratio should therefore be considered alongside other risk indicators, the own risk and solvency assessment (ORSA) and other risk assessments.

Financial statements with notes

Responsibility statement of the management board of Sava Re d.d.

The management board of Sava Re d.d. hereby approves the condensed financial statements of the Sava Insurance Group and Sava Re for the period from 1 January 2026 to 30 June 2026, together with the accompanying notes to the financial statements and the accounting policies applied. The management board also confirms that the condensed financial statements, including the notes, have been prepared on a going concern basis regarding the operations of the Company and the Group, that they comply with Slovenian law and IAS 34 "Interim Financial Reporting" and that they should be read together with the annual financial statements for the financial year ended 31 December 2025. The interim financial statements have not been audited.

The financial statements have been prepared using relevant judgements, estimates and assumptions, including actuarial judgements, applying the methods most suited to the Company and the Group under the given circumstances, based on which we can provide the below assurances.

The management board members ensure that, to the best of their knowledge:

- the financial statements and the accompanying notes have been drawn up in accordance with the reporting principles adopted by the Company and the Group and give a true and fair view of the assets and liabilities, financial position, profit or loss of the Company and the Group;
- the business report includes a fair presentation of the development and results of the Company's and the Group's operations and their financial position, including a description of the significant risks and opportunities to which Sava Re and the Sava Insurance Group are exposed.

Furthermore, the management board is responsible for keeping appropriate records that at all times present, in understandable detail, the financial position of the Company and the Group, for adopting appropriate measures to protect assets, and for preventing and detecting fraud and other irregularities.

Marko Jazbec, Chairman of the Management Board

Polona Pirš, Member of the Management Board

Peter Skvarča, Member of the Management Board

David Benedek, Member of the Management Board

Ljubljana, 11 August 2026

13 Unaudited condensed financial statements

13.1 Unaudited condensed statement of financial position

EUR	Note	Sava Insurance Group		Sava Re	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
ASSETS					
Intangible assets and goodwill		64,615,311	65,006,816	6,062,802	6,330,823
Property, plant and equipment		58,105,697	56,597,968	2,593,275	2,602,942
Investment property		22,067,823	22,686,137	7,247,678	7,327,769
Right-of-use assets		11,329,122	10,261,086	444,220	420,570
Investments in subsidiaries		0	0	306,218,605	306,143,605
Investments in associates and joint ventures		37,718,361	29,053,235	29,575,000	22,075,000
− Investments in associates accounted for using equity method		37,718,361	29,053,235	0	0
− Investments in associates measured at cost		0	0	29,575,000	22,075,000
Deferred tax assets		861,546	1,211,223	2,971,666	3,437,495
Financial investments measured at	14.7.2	2,757,897,663	2,561,272,403	535,823,291	499,495,635
− Fair value through other comprehensive income		1,515,119,523	1,515,429,949	479,486,006	447,409,775
− Amortised cost		92,513,743	96,720,317	10,794,320	11,108,935
− Fair value through profit or loss		1,150,264,397	949,122,137	45,542,965	40,976,925
Investment contract assets	14.7.3	232,524,112	217,204,108	0	0
Insurance contract assets	14.7.4	18,875,315	10,999,525	16,473,749	8,909,284
Reinsurance contract assets	14.7.4	119,561,438	69,917,465	99,813,644	54,744,230
Current tax assets		236,938	315,608	0	0
Trade and other receivables		20,372,058	17,113,087	6,428,838	219,918
Non-current assets held for sale		25,332	25,352	0	0
Cash and cash equivalents	14.7.12	61,628,457	43,695,540	14,115,223	7,082,955
Other assets		12,009,929	7,339,562	2,554,722	1,339,985
Total assets		**3,417,829,101**	**3,112,699,115**	**1,030,322,713**	**920,130,211**
LIABILITIES					
Subordinated liabilities		128,013,929	125,242,015	128,013,929	125,242,015
Deferred tax liabilities		3,296,742	3,458,663	0	0
Insurance contract liabilities	14.7.4	2,201,461,266	1,930,099,533	336,643,763	280,211,769
Reinsurance contract liabilities	14.7.4	6,109,187	6,575,441	3,665,095	4,264,013
Investment contract liabilities	14.7.3	232,326,730	216,974,394	0	0
Provisions		9,811,501	9,008,625	626,068	575,143
Lease liability		11,475,631	10,378,285	456,337	429,886
Other financial liabilities		926,117	520,763	0	0
Current tax liabilities		3,343,761	8,673,399	1,531,915	217,813
Other liabilities		66,202,882	59,205,416	13,019,025	10,880,902
Total liabilities		**2,662,967,745**	**2,370,136,534**	**483,956,132**	**421,821,541**
EQUITY					
Share capital		71,856,376	71,856,376	71,856,376	71,856,376
Capital reserves		42,461,821	42,490,942	54,239,757	54,239,757
Profit reserves		343,975,433	343,990,680	343,832,895	343,832,895
Treasury shares		-24,938,709	-24,938,709	-24,938,709	-24,938,709
Accumulated other comprehensive income	14.7.13.1	-11,914,603	-11,522,648	-2,532,033	-4,110,909
Retained earnings	14.7.13.2	280,087,966	244,627,191	14,810,598	21,672,991
Net profit or loss for the period		55,601,562	78,108,928	89,097,697	35,756,269
Foreign currency translation reserve		-3,051,003	-3,028,054	0	0
Equity attributable to owners of the controlling company		**754,078,844**	**741,584,706**	**546,366,581**	**498,308,670**
Non-controlling interests in equity		**782,513**	**977,875**	**0**	**0**
Total equity		**754,861,356**	**742,562,581**	**546,366,581**	**498,308,670**
Total liabilities and equity		**3,417,829,101**	**3,112,699,115**	**1,030,322,713**	**920,130,211**

13.2 Unaudited condensed income statement

EUR	Note	Sava Insurance Group		Sava Re	
		1–6/2026	1–6/2025	1–6/2026	1–6/2025
Insurance revenue	14.7.14	453,020,976	432,484,398	97,441,844	97,576,388
Insurance service expenses	14.7.15	-412,528,204	-335,821,058	-109,882,979	-70,420,147
Insurance service result from insurance contracts issued		**40,492,771**	**96,663,340**	**-12,441,135**	**27,156,241**
Revenue from reinsurance contracts held	14.7.16	62,494,411	8,322,391	57,301,506	5,377,765
Expenses from reinsurance contracts held	14.7.16	-36,663,405	-26,022,558	-27,137,964	-17,717,061
Net result from reinsurance contracts held		**25,831,006**	**-17,700,166**	**30,163,542**	**-12,339,295**
Insurance service result		**66,323,777**	**78,963,174**	**17,722,408**	**14,816,946**
Interest income	14.7.17	18,218,301	15,276,203	5,832,561	4,533,921
Dividend income	14.7.17	738,883	768,136	62,544	59,791
Income or expenses from financial investments measured at FVTPL	14.7.17	147,030,160	-3,988,061	2,274,352	742,891
Gains and losses arising from the derecognition of financial investments measured at FVOCI	14.7.17	-297,832	87,376	-85,223	16,762
Gains and losses arising from the derecognition of financial investments measured at amortised cost	14.7.17	-93	0	0	0
Net impairment losses and reversals of impairment losses on financial investments	14.7.17	501,685	-391,272	95,974	-139,816
Net other investment income or expenses	14.7.17	2,417,952	-7,424,074	1,271,003	-7,508,433
Net investment result		**168,609,056**	**4,328,307**	**9,451,210**	**-2,294,884**
Finance result from insurance contracts	14.7.11	-151,575,006	3,783,973	-3,997,287	3,135,039
Finance result from reinsurance contracts	14.7.11	74,112	884,433	-165,605	735,161
Net insurance finance income or expenses		**-151,500,894**	**4,668,405**	**-4,162,892**	**3,870,199**
Net insurance and finance result		**17,108,162**	**8,996,713**	**5,288,318**	**1,575,315**
Asset management revenue		**15,578,934**	**12,871,721**	**22,523**	**12,220**
Non-attributable operating expenses		**-18,397,978**	**-17,128,352**	**-9,705,377**	**-9,099,464**
Net impairment losses and reversals of impairment losses on non-financial assets		**-185,411**	**-105,173**	**0**	**0**
Finance costs		**-3,008,520**	**-2,988,867**	**-2,778,408**	**-2,772,783**
Share of profit or loss of investments accounted for using equity method		**1,165,126**	**896,190**	**0**	**0**
Net income and expenses from subsidiaries and associates		**0**	**0**	**82,173,274**	**60,410,615**
Gains or losses on disposal of discontinued operations		**0**	**11,608**	**0**	**0**
Net other operating income and expenses		**-7,444,264**	**-7,590,535**	**-201,970**	**-431,236**
Profit or loss before tax		71,139,826	73,926,477	92,520,767	64,511,613
Income tax expense		**-15,512,137**	**-16,232,317**	**-3,423,070**	**-1,517,465**
Net profit or loss for the period		55,627,689	57,694,160	89,097,697	62,994,149
Net profit or loss attributable to non-controlling interests		**26,126**	**28,910**		
Net profit or loss attributable to owners of the controlling company		**55,601,562**	**57,665,250**		
Earnings per share (basic and diluted)		**3.59**	**3.72**		

13.3 Unaudited condensed statement of other comprehensive income

EUR	Sava Insurance Group		Sava Re	
	1–6/2026	1–6/2025	1–6/2026	1–6/2025
	Total	Total	Total	Total
PROFIT OR LOSS FOR THE PERIOD, NET OF TAX	**55,627,689**	**57,694,160**	**89,097,697**	**62,994,149**
OTHER COMPREHENSIVE INCOME, NET OF TAX	**-411,564**	**7,954,806**	**1,578,877**	**1,503,759**
a) Items that will not be reclassified subsequently to profit or loss	**1,192,346**	**1,260,738**	**2,163**	**-6,312**
Net gains or losses on investments in equity instruments at FVOCI	1,548,549	1,392,084	0	0
Other items that will not be reclassified subsequently to profit or loss	-356,203	-131,346	2,163	-6,312
b) Items that may be reclassified subsequently to profit or loss	**-1,603,910**	**6,694,068**	**1,576,714**	**1,510,070**
Finance income or expenses from insurance contracts	29,412	-1,782,324	3,022,803	-950,907
Finance income or expenses from reinsurance contracts	-336,137	-222,408	-280,650	-242,286
Gains or losses on remeasurement of investments at fair value	-778,500	10,725,358	-720,724	3,129,181
Tax on items that may be reclassified subsequently to profit or loss	-495,539	-2,003,318	-444,715	-425,918
Net gains or losses from translation of financial statements	-23,146	-23,240	0	0
COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**55,216,125**	**65,648,966**	**90,676,575**	**64,497,907**
Comprehensive income attributable to owners of the controlling company	**55,186,659**	**65,609,024**		
Comprehensive income attributable to non-controlling interests	**29,465**	**39,942**		

13.4 Unaudited condensed statement of cash flows

		Sava Insurance Group		Sava Re	
EUR		1–6/2026	1–6/2025	1–6/2026	1–6/2025
A.	**Cash flows from operating activities**				
a)	**Items of the income statement**	**-88,417,651**	**71,989,201**	**4,520,077**	**2,822,413**
	Net profit or loss for the period	55,627,689	57,694,160	89,097,697	62,994,149
	Adjustments for:	-144,045,340	14,295,041	-84,577,620	-60,171,735
	– Depreciation and amortisation expense	5,232,999	5,646,594	777,735	698,468
	– Depreciation of right-of-use assets	1,519,041	1,364,289	98,915	75,554
	– Finance expenses	56,193,459	90,416,858	3,972,307	4,642,244
	– Finance income	-220,425,304	-99,424,660	-91,830,930	-67,731,202
	– Gains or losses on the disposal of property, plant and equipment assets	-119,991	-174,184	-9,999	-1,004
	– Gains or losses of investments accounted for using equity method	-1,165,126	-896,190	0	0
	– Gains or losses on the disposal of subsidiaries and associates	0	0	0	65,999
	– Gains or losses on disposal of discontinued operations	0	-11,608	0	0
	– Increase or decrease in provisions	423,896	306,609	50,925	61,291
	– Net exchange differences	-1,216,451	835,015	-1,059,643	499,448
	– Income tax expense	15,512,137	16,232,317	3,423,070	1,517,465
b)	**Changes in operating cash flow items**	**194,280,449**	**23,400,063**	**4,625,201**	**16,926,849**
	Net change in insurance and reinsurance contracts	213,439,194	21,292,717	6,185,013	7,701,217
	Change in other receivables and other assets	-23,095,890	-8,532,998	984,294	11,154,049
	Change in other liabilities	24,994,224	19,368,028	-707,755	-936,161
	Corporate income tax paid	-21,057,079	-8,727,685	-1,836,351	-992,255
c)	**Net cash from/used in operating activities (a + b)**	**105,862,798**	**95,389,264**	**9,145,278**	**19,749,263**
B.	**Cash flows from investing activities**				
a)	**Cash receipts from investing activities**	**401,781,867**	**360,937,048**	**185,508,395**	**144,900,685**
	Interest received classified as investing activities	17,825,377	14,324,847	4,465,445	3,197,842
	Cash receipts from dividends and participation in the profit of others	649,456	669,844	77,350,417	57,729,115
	Proceeds from sale of property, plant and equipment assets	169,492	257,707	16,947	1,004
	Proceeds from disposal of discontinued operations	0	916,413	0	0
	Proceeds from disposal of financial investments	383,137,542	344,768,238	103,675,586	83,972,724
	Proceeds from disposal of subsidiaries and other companies	0	1	0	1
	Proceeds from repayment of loans to subsidiaries	0	0	0	500,000
	Other proceeds from disposal of financial investments	383,137,542	344,768,237	103,675,586	83,472,723
b)	**Cash disbursements in investing activities**	**-444,071,222**	**-400,147,810**	**-144,692,456**	**-123,732,379**
	Purchase of intangible assets	-2,342,441	-1,932,948	-260,602	-658,825
	Purchase of property, plant and equipment	-4,507,978	-998,981	-165,996	-140,821
	Purchase of investment property	0	-3,739	0	0
	Purchase of financial investments	-437,220,803	-397,212,142	-144,265,858	-122,932,734
	Purchase of subsidiaries or other companies	-7,575,000	0	-7,575,000	-375,000
	Other disbursements to acquire financial investments	-429,645,803	-397,212,142	-136,690,858	-122,557,734
c)	**Net cash from/used in investing activities (a + b)**	**-42,289,355**	**-39,210,762**	**40,815,939**	**21,168,305**
C.	**Cash flows from financing activities**				
a)	**Cash receipts from financing activities**	**641,699**	**682,594**	**0**	**0**
	Proceeds from borrowing	641,699	682,594	0	0
b)	**Cash disbursements in financing activities**	**-46,282,225**	**-37,309,404**	**-42,721,273**	**-34,942,397**
	Interest paid	-236,563	-221,370	-6,495	-5,287
	Repayments of loans and borrowings	-586,925	-516,310	0	0
	Repayments of lease liabilities	-2,616,387	-1,517,922	-96,114	-67,295
	Dividends and other profit participations paid	-42,842,350	-35,053,802	-42,618,664	-34,869,816
c)	**Net cash from/used in financing activities (a + b)**	**-45,640,526**	**-36,626,811**	**-42,721,273**	**-34,942,397**
D.	**Closing balance of cash and cash equivalents**	**61,628,457**	**71,901,457**	**14,322,899**	**20,699,264**
x)	**Increase or decrease in cash and cash equivalents for the period (Ac + Bc + Cc)**	**17,932,917**	**19,551,692**	**7,239,944**	**5,975,170**
y)	**Opening balance of cash and cash equivalents**	**43,695,540**	**52,349,765**	**7,082,955**	**14,724,094**

13.5 Unaudited condensed statement of changes in equity

Sava Insurance Group for 1–6/2026

EUR	Sava Insurance Group												
			Profit reserves										
	Share capital	Capital reserves	Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves	Accumulated other comprehensive income	Retained earnings	Net profit or loss for the period	Foreign currency translation reserve	Equity attributable to owners of the controlling company	Non-controlling interests in equity	Total
Closing balance in previous financial year	71,856,376	42,490,942	12,271,580	24,938,709	-24,938,709	306,780,391	-11,522,648	244,627,191	78,108,928	-3,028,054	741,584,706	977,875	742,562,581
Equity (start of period)	**71,856,376**	**42,490,942**	**12,271,580**	**24,938,709**	**-24,938,709**	**306,780,391**	**-11,522,648**	**244,627,191**	**78,108,928**	**-3,028,054**	**741,584,706**	**977,875**	**742,562,581**
Comprehensive income for the period, net of tax	**0**	**0**	**0**	**0**	**0**	**0**	**-391,954**	**0**	**55,601,562**	**-22,950**	**55,186,658**	**29,466**	**55,216,124**
Net profit or loss for the period	0	0	0	0	0	0	0	0	55,601,562	0	55,601,562	26,126	**55,627,688**
Other comprehensive income	0	0	0	0	0	0	-391,954	0	0	-22,950	-414,904	3,340	**-411,564**
Dividends paid	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-42,663,401**	**0**	**0**	**-42,663,401**	**-178,949**	**-42,842,350**
Allocation of net profit to profit reserve	**0**	**0**	**0**	**0**	**0**	**-15,248**	**0**	**15,248**	**0**	**0**	**0**	**0**	**0**
Transfer of profit	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**78,108,928**	**-78,108,928**	**0**	**0**	**0**	**0**
Other	**0**	**-29,121**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-29,121**	**-45,879**	**-75,000**
Equity (end of period)	**71,856,376**	**42,461,821**	**12,271,580**	**24,938,709**	**-24,938,709**	**306,765,143**	**-11,914,602**	**280,087,966**	**55,601,562**	**-3,051,004**	**754,078,842**	**782,513**	**754,861,356**

Sava Insurance Group for 1–6/2025

EUR	Sava Insurance Group													
			Profit reserves											
	Share capital	Capital reserves	Contingency reserve	Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves	Accumulated other comprehensive income	Retained earnings	Net profit or loss for the period	Foreign currency translation reserve	Equity attributable to owners of the controlling company	Non-controlling interests in equity	Total
Closing balance in previous financial year	**71,856,376**	**42,490,942**	**0**	**12,210,226**	**24,938,709**	**-24,938,709**	**270,872,855**	**-25,735,419**	**217,470,399**	**61,511,032**	**-2,965,039**	**647,711,373**	**849,082**	**648,560,455**
Equity (start of period)	**71,856,376**	**42,490,942**	**0**	**12,210,226**	**24,938,709**	**-24,938,709**	**270,872,855**	**-25,735,419**	**217,470,399**	**61,511,032**	**-2,965,039**	**647,711,373**	**849,082**	**648,560,455**
Comprehensive income for the period, net of tax	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**7,406,521**	**565,892**	**57,665,250**	**-28,639**	**65,609,024**	**39,942**	**65,648,966**
Net profit or loss for the period	0	0	0	0	0	0	0	0	0	57,665,250	0	57,665,250	28,910	**57,694,160**
Other comprehensive income	0	0	0	0	0	0	0	7,406,521	565,892	0	-28,639	7,943,774	11,032	**7,954,806**
Subscription (or contribution) of new equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**101,939**	**101,939**
Dividends paid	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-34,869,815**	**0**	**0**	**-34,869,815**	**-183,986**	**-35,053,801**
Allocation of net profit to profit reserve	**0**	**0**	**0**	**15,112**	**0**	**0**	**151,248**	**0**	**-166,360**	**0**	**0**	**0**	**0**	**0**
Transfer of profit	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**61,511,032**	**-61,511,032**	**0**	**0**	**0**	**0**
Other	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-58,372**	**0**	**67**	**-58,305**	**58,305**	**0**
Equity (end of period)	**71,856,376**	**42,490,942**	**0**	**12,225,338**	**24,938,709**	**-24,938,709**	**271,024,104**	**-18,328,900**	**244,452,777**	**57,665,250**	**-2,993,611**	**678,392,277**	**865,282**	**679,257,559**

Sava Re for 1–6/2026

EUR	Sava Re										
	Share capital	Capital reserves	Profit reserves					Accumulated other comprehensive income	Retained earnings	Net profit or loss for the period	Total
			Contingency reserve	Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves				
Closing balance in previous financial year	71,856,376	54,239,757	0	14,986,525	24,938,709	-24,938,709	303,907,661	-4,110,910	21,672,991	35,756,270	498,308,670
Equity (start of period)	71,856,376	54,239,757	0	14,986,525	24,938,709	-24,938,709	303,907,661	-4,110,910	21,672,991	35,756,270	498,308,670
Comprehensive income for the period, net of tax	0	0	0	0	0	0	0	1,578,877	0	89,097,697	90,676,575
Net profit or loss for the period	0	0	0	0	0	0	0	0	0	89,097,697	89,097,697
Other comprehensive income	0	0	0	0	0	0	0	1,578,877	0	0	1,578,877
Dividends paid	0	0	0	0	0	0	0	0	-42,618,664	0	-42,618,664
Transfer of profit	0	0	0	0	0	0	0	0	35,756,271	-35,756,271	0
Equity (end of period)	71,856,376	54,239,757	0	14,986,525	24,938,709	-24,938,709	303,907,661	-2,532,033	14,810,598	89,097,697	546,366,581

Sava Re for 1–6/2025

EUR	Sava Re									
	Share capital	Capital reserves	Profit reserves				Accumulated other comprehensive income	Retained earnings	Net profit or loss for the period	Total
			Legal reserves and reserves provided for in the articles of association	Capital redemption reserve	Treasury shares	Other profit reserves				
Closing balance in previous financial year	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	268,151,390	-6,824,099	30,425,642	26,117,164	458,952,756
Equity (start of period)	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	268,151,390	-6,824,099	30,425,642	26,117,164	458,952,756
Comprehensive income for the period, net of tax	0	0	0	0	0	0	1,503,760	0	62,994,149	64,497,909
Net profit or loss for the period	0	0	0	0	0	0	0	0	62,994,149	62,994,149
Other comprehensive income	0	0	0	0	0	0	1,503,760	0	0	1,503,760
Dividends paid	0	0	0	0	0	0	0	-34,869,816	0	-34,869,816
Transfer of profit	0	0	0	0	0	0	0	26,117,164	-26,117,164	0
Equity (end of period)	71,856,376	54,239,757	14,986,525	24,938,709	-24,938,709	268,151,390	-5,320,339	21,672,991	62,994,149	488,580,849

14 Notes to the condensed financial statements

The selected notes to the interim financial statements are significant to understanding the changes in the financial position of the Group at the end of June 2026 compared to year-end 2025 and the performance of the Group in the first half of 2026 compared to the first half of 2025.

The interim financial statements and notes have been prepared in compliance with IAS 34 "Interim Financial Reporting". In accordance with IAS 34, explanatory notes are provided for events and transactions that are significant to understanding the changes in the financial position and performance of the Group since the last annual financial report prepared for 2025. The financial report for the period from 1 January to 30 June 2026 is unaudited.

In preparing the interim financial statements as at 30 June 2026, the Group and the Company applied the same accounting policies and calculation methods as those used in the 2025 annual financial statements, except with respect to the measurement of issued reinsurance contracts. From 1 January 2026, the Group and the Company adopted the premium allocation approach (PAA) for the entire portfolio of newly written inward reinsurance business. As this approach does not provide for the allocation of a contractual service margin, the existing contractual service margin has been reduced as the legacy portfolio measured under the general measurement approach (BBA) continues to run off.

IFRS standards and interpretations not yet effective

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 "Presentation and Disclosure in Financial Statements", replacing IAS 1 "Presentation of Financial Statements". IFRS 18 will become effective on 1 January 2027 and was endorsed by the European Union on 13 February 2026.

The new standard is designed to enhance financial reporting by introducing:

- mandatory subtotals in the income statement,
- disclosure requirements for management-defined performance measures,
- new principles governing the aggregation and disaggregation of line items.

The Group expects that the adoption of IFRS 18 will not affect the insurance service result, profit or equity, although the presentation of the consolidated financial statements will change. The Group's main business activity is insurance and reinsurance. Therefore, investing in assets, primarily financial investments, is considered part of the Group's main business activity under IFRS 18. Accordingly, the Group will classify certain items of income and expense within the operating category, even though they would otherwise be presented as investing or financing activities.

With respect to the statement of cash flows, net cash flows from operating activities will be determined on the basis of operating profit or loss rather than consolidated net profit.

Certain information presented in the notes to the financial statements may be revised or expanded to comply with the new presentation requirements and the new disclosure requirements relating to expenses by nature and management-defined performance measures (MPMs).

14.1 Seasonality and cyclicality of interim operations

The operations of the Group are not seasonal in nature. Pursuant to underwriting rules, the Group's insurance companies defer the costs (expenses and income) that, by their nature, may or must be deferred at the end of the financial year.

14.2 Nature and amount of unusual items

There were no extraordinary events affecting the Group's assets, liabilities, equity, net profit or cash flows.

14.3 Materiality

Materiality for the condensed consolidated financial statements as a whole was determined using Group equity as the benchmark, with a threshold of 2%, equivalent to EUR 15.1 million as at 30 June 2026. Disclosures and notes that the Group is required to present under IAS 34 or by law are included in this report, even if they are below the materiality threshold.

14.4 Issuance, repurchase and repayment of debt and equity securities

The Group issued no new debt or equity securities in the period.

14.5 Key accounting estimates and judgements

The Group has prepared this interim report using the same principles concerning estimates as those applied for its 2025 annual report.

14.6 Financial statements by operating segment

Operating segments, as disclosed and monitored, were determined according to the Group's different lines of business. The operating segments were formed by aggregating the operations of companies that generate revenue and incur expenses – including those arising from intra-Group transactions – based on similar services provided by companies (in terms of insurance product features, distribution networks and operating environment).

The operating segments comprise reinsurance (reinsurance business), non-life (non-life insurance business, broken down into EU and non-EU), life (life insurance business, broken down into EU and non-EU), pensions and asset management (pension insurance business in Slovenia and North Macedonia, and fund management) and the "other" segment (organisation of assistance in connection with motor, homeowners and health insurance, and software development).

The performance of these segments is monitored using a variety of indicators, with IFRS net profit being a common performance indicator for all segments. The management board monitors performance by segment to the level of insurance and reinsurance service results, net investment income and aggregated business results, amounts of assets, equity, and insurance and reinsurance contract liabilities on a quarterly basis.

In all disclosures relating to (re)insurance contracts in section 14.7, the reinsurance operating segment is presented together with the non-life insurance segment. Accordingly, the non-life section comprises both non-life insurance and reinsurance, while the life section comprises life insurance contracts.

Statement of financial position items by operating segment

EUR	Non-life, EU		Non-life, non-EU		Life, EU		Life, non-EU		Reinsurance		Pensions and asset management		Other		Total	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
ASSETS																
Intangible assets and goodwill	14,540,375	14,074,941	10,102,639	9,922,940	3,688,061	3,839,912	285,266	256,201	6,062,803	6,330,824	26,323,173	26,871,415	3,612,993	3,710,583	64,615,311	65,006,816
Property, plant and equipment	37,385,487	36,053,819	11,214,861	10,920,999	4,581,258	4,631,448	951,031	982,976	2,593,275	2,602,942	829,086	927,634	550,699	478,151	58,105,697	56,597,968
Investment property	9,980,520	10,118,147	4,810,080	5,210,005	29,545	30,216	0	0	7,247,678	7,327,769	0	0	0	0	22,067,823	22,686,137
Right-of-use assets	3,868,750	3,799,438	4,414,463	3,212,889	687,084	797,398	244,135	248,664	413,427	380,227	26,149	7,574	1,675,114	1,814,896	11,329,122	10,261,086
Investments in associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	37,718,361	29,053,235	37,718,361	29,053,235
Deferred tax assets	1,741,892	1,545,768	0	0	-3,638,245	-3,449,388	0	0	3,145,666	3,572,797	-387,766	-457,953	0	0	861,546	1,211,223
Financial investments	765,800,817	718,760,788	120,151,766	114,390,302	1,441,056,497	1,291,509,828	40,132,178	38,593,242	329,619,700	334,996,119	61,136,706	63,022,124	0	0	2,757,897,663	2,561,272,403
Investment contract assets	0	0	0	0	0	0	0	0	0	0	232,524,112	217,204,108	0	0	232,524,112	217,204,108
Insurance contract assets	2,696,210	2,823,794	132,108	23,656	578,356	129,651	633,619	516,690	14,835,023	7,505,734	0	0	0	0	18,875,315	10,999,525
Reinsurance contract assets	71,218,810	47,766,152	34,861,284	9,201,878	876,252	189,732	47,346	44,526	12,557,746	12,715,177	0	0	0	0	119,561,438	69,917,465
Current tax assets	0	0	235,255	313,925	0	0	1,683	1,683	0	0	0	0	0	0	236,938	315,608
Trade and other receivables	4,604,001	3,570,240	8,317,770	7,568,455	1,253,479	1,415,571	274,050	411,398	1,745,815	123,525	2,538,591	2,273,761	1,638,351	1,750,140	20,372,058	17,113,089
Non-current assets held for sale	0	0	25,332	25,352	0	0	0	0	0	0	0	0	0	0	25,332	25,352
Cash and cash equivalents	24,817,202	14,646,070	6,894,737	5,464,255	12,633,552	12,047,023	1,428,539	1,148,275	8,713,094	4,767,749	4,911,173	2,359,803	2,230,159	3,262,365	61,628,457	43,695,540
Other assets	4,194,081	1,621,445	1,344,003	1,158,428	332,034	417,161	262,554	218,114	2,554,722	1,339,985	1,455,568	1,185,966	1,866,966	1,398,463	12,009,929	7,339,562
Total assets	**940,848,145**	**854,780,602**	**202,504,297**	**167,413,083**	**1,462,077,873**	**1,311,558,551**	**44,260,401**	**42,421,767**	**389,488,949**	**381,662,848**	**329,356,793**	**313,394,432**	**49,292,645**	**41,467,831**	**3,417,829,101**	**3,112,699,115**
LIABILITIES																
Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	128,013,929	125,242,015	128,013,929	125,242,015
Deferred tax liabilities	-282,863	40,106	784,966	569,504	293,792	334,636	756,245	705,095	0	0	1,596,388	1,643,544	148,214	165,778	3,296,742	3,458,663
Insurance contract liabilities	554,634,107	487,810,589	116,333,693	84,728,419	1,312,748,778	1,139,541,897	23,558,903	22,022,345	162,417,170	166,207,053	31,768,615	29,789,231	0	0	2,201,461,266	1,930,099,533
Reinsurance contract liabilities	522,869	1,057,876	2,213,464	2,073,570	112,499	788,053	0	0	3,260,354	2,655,943	0	0	0	0	6,109,187	6,575,441
Investment contract liabilities	0	0	0	0	0	0	0	0	0	0	232,326,730	216,974,394	0	0	232,326,730	216,974,394
Provisions	6,762,479	6,108,378	456,953	449,184	1,489,147	1,392,649	33,077	33,102	626,068	575,143	350,743	357,129	93,035	93,041	9,811,501	9,008,625
Lease liability	4,042,011	3,991,691	4,571,347	3,368,204	711,819	821,576	250,892	255,436	423,809	387,575	26,167	7,801	1,449,587	1,546,001	11,475,631	10,378,285
Other financial liabilities	7,800	7,162	688,545	513,242	0	0	743	359	-1	-3	117,187	0	111,843	0	926,117	520,763
Current tax liabilities	85,064	5,913,504	602,917	1,055,598	715,914	775,491	42,246	9,244	1,531,915	217,813	365,705	547,995	0	153,753	3,343,761	8,673,399
Other liabilities	29,335,157	25,831,625	10,558,438	9,995,903	4,475,351	4,061,630	940,011	1,576,461	13,008,532	10,869,125	2,663,118	2,577,196	5,222,274	4,293,474	66,202,882	59,205,415
Total liabilities	**595,106,624**	**530,760,932**	**136,210,323**	**102,753,624**	**1,320,547,301**	**1,147,715,932**	**25,582,117**	**24,602,043**	**181,267,847**	**180,912,651**	**269,214,652**	**251,897,289**	**135,038,881**	**131,494,063**	**2,662,967,745**	**2,370,136,534**
Total equity															**754,861,356**	**742,562,581**
Total liabilities and equity															**3,417,829,101**	**3,112,699,115**

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	
	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025	1–6/2026	1–6/2025
Insurance revenue	290,563,539	279,059,722	61,716,187	54,153,961	39,264,168	36,127,487	5,394,848	4,683,006	55,741,349	58,153,496	340,885	306,727	0	0	453,020,976	432,484,398
Insurance service expenses, including non-attributable expenses	-281,945,067	-227,578,654	-80,371,461	-47,546,559	-29,114,978	-27,157,621	-4,179,045	-4,223,385	-33,451,030	-44,659,882	-109,223	-85,207	0	0	-429,170,804	-351,251,308
Claims incurred	-200,128,624	-148,085,393	-56,119,756	-26,150,654	-7,759,688	-8,418,718	-1,621,132	-1,592,470	-25,113,637	-37,184,650	-74,217	-57,691	0	0	-290,817,054	-221,489,576
Operating expenses, including non-attributable expenses	-82,421,838	-78,622,624	-24,014,134	-21,493,338	-21,370,302	-18,863,691	-2,482,080	-2,636,334	-8,415,493	-6,995,093	-64,150	-63,053	0	0	-138,767,997	-128,674,132
Onerous contracts	605,394	-870,637	-237,570	97,433	15,013	124,787	-75,834	5,419	78,100	-480,139	29,144	35,537	0	0	414,247	-1,087,600
Result before reinsurance	**8,618,472**	**51,481,067**	**-18,655,274**	**6,607,402**	**10,149,190**	**8,969,866**	**1,215,802**	**459,620**	**22,290,320**	**13,493,614**	**231,661**	**221,520**	**0**	**0**	**23,850,171**	**81,233,090**
Reinsurance result	**10,620,405**	**-10,419,767**	**20,793,564**	**-3,358,536**	**514,134**	**-327,911**	**-8,925**	**32,604**	**-6,088,171**	**-3,626,556**	**0**	**0**	**0**	**0**	**25,831,006**	**-17,700,166**
a) Insurance result	**19,238,877**	**41,061,300**	**2,138,290**	**3,248,866**	**10,663,324**	**8,641,955**	**1,206,877**	**492,224**	**16,202,148**	**9,867,058**	**231,661**	**221,520**	**0**	**0**	**49,681,177**	**63,532,924**
Investment result	12,527,778	6,444,713	2,647,153	2,120,835	3,746,443	3,968,381	785,190	622,793	4,642,387	3,952,942	811,484	844,684	1,165,126	896,190	26,325,561	18,850,536
Insurance finance result	-2,850,464	-2,663,332	-745,308	-631,249	-1,145,393	-1,092,945	-566,409	-300,784	-3,386,936	-3,153,917	-499,104	-418,248	0	0	-9,193,614	-8,260,476
Expenses from financial liabilities	-56,380	-63,912	-119,816	-90,344	-10,056	-14,425	-4,276	-4,765	-5,983	-2,995	-353	-144	-2,811,656	-2,812,282	-3,008,520	-2,988,867
Net foreign exchange gains/losses	77,538	-268,837	5,504	-7,587	-622	-1,187	-1,091	2,396	1,022,706	-911,804	33,075	27,080	0	-278	1,137,111	-1,160,218
b) Finance result	**9,698,473**	**3,448,632**	**1,787,533**	**1,391,654**	**2,590,371**	**2,859,824**	**213,413**	**319,639**	**2,272,175**	**-115,774**	**345,103**	**453,372**	**-1,646,530**	**-1,916,371**	**15,260,538**	**6,440,976**
c) Non-insurance revenue	0	0	0	0	0	0	0	0	0	0	15,578,934	12,871,721	4,441,636	3,901,840	20,020,570	16,773,560
d) Non-insurance expenses	-1,187,483	-1,061,880	-1,224,725	-976,708	-329,171	-380,297	0	0	0	0	-9,701,563	-8,571,412	-4,602,105	-4,127,530	-17,045,048	-15,117,826
e) Other net income/expenses	1,580,768	1,749,846	1,322,839	1,255,465	391,050	96,383	10,949	-349,640	-142,716	-447,047	45,998	22,563	13,700	-30,727	3,222,588	2,296,843
Profit or loss before tax (a + b + c + d + e)	**29,330,635**	**45,197,898**	**4,023,936**	**4,919,277**	**13,315,574**	**11,217,865**	**1,431,239**	**462,223**	**18,331,607**	**9,304,238**	**6,500,133**	**4,997,763**	**-1,793,298**	**-2,172,787**	**71,139,826**	**73,926,477**
Income tax expense															-15,512,137	-16,232,317
Net profit or loss for the period															**55,627,689**	**57,694,160**

14.7 Notes to significant items of the financial statements

14.7.1 Changes in Group composition

In January 2026, Sava Re acquired an additional 2% interest in its subsidiary TBS Team 24 from another shareholder, increasing its ownership stake in the company to 92%.

In February 2026, Sava Re injected EUR 7.5 million of additional capital into its associate Diagnostic Centre Bled.

14.7.2 Financial investments

As at 30 June 2026, the financial investments of the Sava Insurance Group, amounting to EUR 2,757.9 million (31 December 2025: EUR 2,561.3 million), include, in addition to investments supporting non-life and traditional life insurance contract liabilities, investments supporting unit-linked life insurance liabilities and own funds. As at 30 June 2026, the Company held investments relating to unit-linked life insurance contracts amounting to EUR 1,072.5 million (31 December 2025: EUR 885.8 million). Of this amount, EUR 1,027.7 million as at 30 June 2026 comprised investments measured at fair value through profit or loss (31 December 2025: EUR 837.1 million).

Sava Insurance Group EUR 30 June 2026	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
Debt instruments	**92,513,743**	**7,955,731**	**1,495,750,370**	**1,596,219,844**
Deposits and CDs	35,201,987	–	–	35,201,987
Government bonds	41,597,729	955,562	874,624,237	917,177,527
Corporate bonds	9,408,524	7,000,169	621,126,133	637,534,827
Loans granted	6,305,503	–	–	6,305,503
Equity instruments	**0**	**1,063,446,205**	**19,369,153**	**1,082,815,358**
Shares	–	7,613,267	19,369,153	26,982,419
Mutual funds	–	1,055,832,939	–	1,055,832,939
Investments in alternative funds	**–**	**78,862,461**	**–**	**78,862,461**
Total	**92,513,743**	**1,150,264,397**	**1,515,119,523**	**2,757,897,663**

Sava Insurance Group EUR 30 June 2026	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
Assets held for the benefit of policyholders who bear the investment risk	244,732	1,027,712,536	44,528,382	1,072,485,650
Other financial investments	92,269,011	122,551,861	1,470,591,141	1,685,412,012
Total	**92,513,743**	**1,150,264,397**	**1,515,119,523**	**2,757,897,663**

Sava Insurance Group EUR 31 December 2025	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
Debt instruments	**96,720,317**	**8,539,729**	**1,497,609,345**	**1,602,869,391**
Deposits and CDs	30,880,266	–	–	30,880,266
Government bonds	49,894,423	1,117,955	929,606,628	980,619,006
Corporate bonds	9,449,001	7,421,774	568,002,717	584,873,492
Loans granted	6,496,627	–	–	6,496,627
Equity instruments	**0**	**863,569,118**	**17,820,604**	**881,389,722**
Shares	–	6,491,064	17,820,604	24,311,668
Mutual funds	–	857,078,053	–	857,078,053
Investments in alternative funds	–	**77,013,290**	–	**77,013,290**
Total	**96,720,317**	**949,122,137**	**1,515,429,949**	**2,561,272,403**

Sava Insurance Group EUR 31 December 2025	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
Assets held for the benefit of policyholders who bear the investment risk	248,203	837,061,647	48,495,133	885,804,983
Other financial investments	96,472,113	112,060,490	1,466,934,817	1,675,467,420
Total	**96,720,317**	**949,122,137**	**1,515,429,949**	**2,561,272,403**

Sava Re EUR 30 June 2026	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
Debt instruments	**10,794,320**	**2,037,656**	**479,486,006**	**492,317,982**
Deposits and CDs	3,028,816	–	–	3,028,816
Government bonds	–	–	267,084,901	267,084,901
Corporate bonds	0	2,037,656	212,401,105	214,438,761
Loans granted	7,765,504	–	–	7,765,504
Equity instruments	**0**	**13,979,700**	**0**	**13,979,700**
Shares	–	4,185,095	–	4,185,095
Mutual funds	–	9,794,605	–	9,794,605
Investments in alternative funds	**0**	**29,525,609**	**0**	**29,525,609**
Total	**10,794,320**	**45,542,965**	**479,486,006**	**535,823,291**

Sava Re EUR 31 December 2025	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total
Debt instruments	**11,108,935**	**2,034,389**	**447,409,775**	**460,553,099**
Deposits and CDs	998,213	–	–	998,213
Government bonds	2,076,283	–	280,674,846	282,751,129
Corporate bonds	–	2,034,389	166,734,930	168,769,318
Loans granted	8,034,439	–	–	8,034,439
Equity instruments	**0**	**10,413,093**	**0**	**10,413,093**
Shares	–	3,617,494	–	3,617,494
Mutual funds	–	6,795,599	–	6,795,599
Investments in alternative funds	**0**	**28,529,444**	**0**	**28,529,444**
Total	**11,108,935**	**40,976,925**	**447,409,775**	**499,495,635**

14.7.2.1 Movement in financial investments

Sava Insurance Group EUR	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
Opening balance as at 1 January 2026	**1,515,429,949**	**96,720,317**	**949,122,137**	**2,561,272,403**
Purchases	324,017,168	9,821,950	95,811,391	429,650,508
Maturities	-273,048,584	-13,892,955	-800,000	-287,741,539
Interest inflows	-15,891,439	-1,586,333	-67,697	-17,545,469
Disposals	-52,497,138	–	-42,897,973	-95,395,112
Change in receivables*	-25,500	-566,432	333,360	-258,572
Change in liabilities*	–	-115	22,518	22,403
Change in fair value – in equity	1,131,127	–	–	1,131,127
Change in fair value – in equity (ECL)	-375,597	–	–	-375,597
Change in fair value – from equity to IS – disposals	-336,304	-93	–	-336,397
Change in fair value through profit or loss	–	–	147,030,125	147,030,125
Change in amortised cost, exchange differences	16,369,893	1,909,658	1,077,416	19,356,967
Change in other income*	209	–	635,394	635,603
Change in ECL through profit or loss	375,435	126,029	–	501,464
Exchange differences (opening balance)	-29,697	-18,284	-2,273	-50,254
Closing balance as at 30 June 2026	**1,515,119,523**	**92,513,743**	**1,150,264,397**	**2,757,897,663**

* Changes in receivables, liabilities and other income affect the investment balance (excluding realised cash flow).

Sava Insurance Group EUR	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
Opening balance as at 1 January 2025	**1,438,662,572**	**75,722,712**	**814,694,920**	**2,329,080,204**
Purchases	594,611,577	39,309,861	148,553,045	782,474,483
Maturities	-436,416,886	-18,787,108	-1,393,740	-456,597,735
Interest inflows	-22,976,561	-2,642,303	-304,345	-25,923,209
Disposals	-92,682,067	-3,745	-80,180,230	-172,866,042
Change in receivables*	–	2,976	-310,612	-307,636
Change in liabilities*	–	115	-101,199	-101,084
Change in fair value – in equity	16,464,014	–	–	16,464,014
Change in fair value – in equity (sale of FVOCI shares)	736,339	–	–	736,339
Change in fair value – in equity (ECL)	370,994	–	–	370,994
Change in fair value – from equity to IS – disposals	-3,505,840	–	–	-3,505,840
Change in fair value through profit or loss	–	–	67,691,524	67,691,524
Change in amortised cost, exchange differences	20,625,795	3,448,319	-1,102,936	22,971,178
Change in other income*	–	–	1,580,140	1,580,140
Change in ECL through profit or loss	-371,127	-271,807	–	-642,934
Exchange differences (opening balance)	-88,861	-58,703	-4,430	-151,994
Closing balance as at 31 December 2025	**1,515,429,949**	**96,720,317**	**949,122,137**	**2,561,272,403**

* Changes in receivables, liabilities and other income affect the investment balance (excluding realised cash flow).

Sava Re EUR	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
Opening balance as at 1 January 2026	**447,409,775**	**11,108,935**	**40,976,925**	**499,495,635**
Purchases	131,627,867	2,000,000	3,062,990	136,690,858
Maturities	-70,196,236	-2,018,326	–	-72,214,561
Interest inflows	-4,253,928	-139,260	–	-4,393,188
Disposals	-30,073,030	–	-1,387,868	-31,460,897
Change in receivables*	-21,125	-575,000	207	-595,918
Change in liabilities*	–	–	23,100	23,100
Change in fair value – in equity	-623,145	–	–	-623,145
Change in fair value – in equity (ECL)	-97,579	–	–	-97,579
Change in fair value – from equity to IS – disposals	-85,223	–	–	-85,223
Change in fair value through profit or loss	–	–	2,274,352	2,274,352
Change in amortised cost, exchange differences	5,701,067	419,559	360,977	6,481,603
Change in other income*	–	–	232,281	232,281
Change in ECL through profit or loss	97,563	-1,589	–	95,974
Closing balance as at 30 June 2026	**479,486,006**	**10,794,320**	**45,542,965**	**535,823,291**

* Changes in receivables, liabilities and other income affect the investment balance (excluding realised cash flow).

Sava Re EUR	Measured at fair value through other comprehensive income	Measured at amortised cost	Measured at fair value through profit or loss	Total
Opening balance as at 1 January 2025	**400,200,967**	**5,677,769**	**38,507,315**	**444,386,051**
Purchases	214,243,471	6,750,000	6,278,477	227,271,948
Maturities	-116,197,749	-1,538,270	–	-117,736,019
Interest inflows	-6,144,359	-321,325	-87,500	-6,553,184
Disposals	-49,579,221	–	-5,571,923	-55,151,145
Change in receivables*	–	–	66,876	66,876
Change in liabilities*	–	–	-30,600	-30,600
Change in fair value – in equity	4,549,548	–	–	4,549,548
Change in fair value – in equity (ECL)	159,448	–	–	159,448
Change in fair value – from equity to IS – disposals	-1,335,837	–	–	-1,335,837
Change in fair value through profit or loss	–	–	2,057,744	2,057,744
Change in amortised cost, exchange differences	1,673,096	646,771	-899,477	1,420,390
Change in other income*	–	–	656,013	656,013
Change in ECL through profit or loss	-159,588	-106,010	–	-265,599
Closing balance as at 31 December 2025	**447,409,775**	**11,108,935**	**40,976,925**	**499,495,635**

* Changes in receivables, liabilities and other income affect the investment balance (excluding realised cash flow).

14.7.2.2 Movement in expected credit losses (ECL)

The Group and the Company have no investments classified as stage 3 as at 30 June 2026.

Sava Insurance Group (EUR)			
Gross carrying amount of financial assets exposed to credit risk	**Stage 1**	**Stage 2**	**Total gross value**
As at 1 January 2026	1,581,910,340	13,293,902	1,595,204,242
New financial assets acquired	333,842,084	–	333,842,084
Financial assets derecognised	-337,104,217	-2,336,135	-339,440,352
Transfer to stage 1	3,711,377	-3,711,377	0
Other changes*	-570,816	26,743	-544,072
Exchange differences	-49,344	–	-49,344
Balance as at 30 June 2026	**1,581,739,424**	**7,273,134**	**1,589,012,558**

Sava Insurance Group (EUR)			
Change in expected credit losses (ECL)	**Stage 1**	**Stage 2**	**Total**
As at 1 January 2026	-1,504,154	-353,980	-1,858,133
Transfer to stage 1	-95,099	95,099	0
Resulting from purchases of financial assets	-197,297	–	-197,297
Eliminated on sale or maturity of financial assets	116,510	19,531	136,041
Other changes**	478,680	82,563	561,243
Exchange differences	1,214	–	1,214
Balance as at 30 June 2026	**-1,200,145**	**-156,787**	**-1,356,932**

Sava Insurance Group (EUR)			
Gross carrying amount of financial assets exposed to credit risk	**Stage 1**	**Stage 2**	**Total gross value**
As at 1 January 2025	1,487,972,748	9,050,076	1,497,022,824
New financial assets acquired	633,959,863	–	633,959,863
Financial assets derecognised	-542,482,598	-3,022,163	-545,504,761
Transfer to stage 2	-6,919,313	6,919,313	0
Other changes*	9,543,948	346,677	9,890,625
Exchange differences	-164,309	–	-164,309
Balance as at 31 December 2025	**1,581,910,340**	**13,293,902**	**1,595,204,242**

Sava Insurance Group (EUR)			
Change in expected credit losses (ECL)	**Stage 1**	**Stage 2**	**Total**
As at 1 January 2025	-1,049,448	-166,868	-1,216,316
Transfer to stage 2	4,781	-4,781	0
Resulting from purchases of financial assets	-770,657	–	-770,657
Eliminated on sale or maturity of financial assets	488,885	17,490	506,375
Other changes**	-180,009	-199,821	-379,830
Exchange differences	2,295	–	2,295
Balance as at 31 December 2025	**-1,504,154**	**-353,980**	**-1,858,133**

Sava Re (EUR)			
Gross carrying amount of financial assets exposed to credit risk	**Stage 1**	**Stage 2**	**Total gross value**
As at 1 January 2026	456,207,010	2,460,739	458,667,749
New financial assets acquired	133,627,867	–	133,627,867
Financial assets derecognised	-101,619,523	-668,067	-102,287,591
Transfer to stage 1	1,423,076	-1,423,076	0
Other changes*	414,689	8,239	422,928
Balance as at 30 June 2026	**490,053,120**	**377,834**	**490,430,954**

Sava Re (EUR)			
Change in expected credit losses (ECL)	**Stage 1**	**Stage 2**	**Total**
As at 1 January 2026	-344,984	-52,665	-397,650
Transfer to stage 1	-37,149	37,149	0
Resulting from purchases of financial assets	-44,544	–	-44,544
Eliminated on sale or maturity of financial assets	13,449	5,359	18,808
Other changes**	114,279	7,448	121,727
Balance as at 30 June 2026	**-298,950**	**-2,710**	**-301,660**

Sava Re (EUR)			
Gross carrying amount of financial assets exposed to credit risk	**Stage 1**	**Stage 2**	**Total gross value**
As at 1 January 2025	404,490,173	1,431,592	405,921,765
New financial assets acquired	220,993,471	–	220,993,471
Financial assets derecognised	-167,315,241	–	-167,315,241
Transfer to stage 2	-942,489	942,489	0
Other changes*	-1,018,904	86,658	-932,246
Balance as at 31 December 2025	**456,207,010**	**2,460,739**	**458,667,749**

Sava Re (EUR)			
Change in expected credit losses (ECL)	Stage 1	Stage 2	Total
As at 1 January 2025	-87,445	-44,747	-132,192
Transfer to stage 2	366	-366	0
Resulting from purchases of financial assets	-286,341	–	-286,341
Eliminated on sale or maturity of financial assets	49,142	–	49,142
Other changes**	-20,706	-7,553	-28,258
Balance as at 31 December 2025	**-344,984**	**-52,665**	**-397,650**

* Change in the value of existing financial investments.
** Change in expected credit losses on existing financial investments.

14.7.2.3 Fair value of financial investments

Sava Insurance Group						
EUR		Fair value				Difference between FV and CA
30 June 2026	Carrying amount	Level 1	Level 2	Level 3	Total fair value	
Investments measured at fair value	**2,665,383,920**	**2,457,550,867**	**127,597,085**	**80,235,969**	**2,665,383,920**	**0**
Investments measured at fair value through profit or loss	**1,150,264,397**	**1,059,238,058**	**11,790,371**	**79,235,969**	**1,150,264,397**	**0**
Mandatorily measured at fair value through profit or loss, not held for trading	**1,150,264,397**	**1,059,238,058**	**11,790,371**	**79,235,969**	**1,150,264,397**	**0**
Debt instruments	7,955,731	2,438,228	5,399,787	117,715	7,955,731	0
Equity instruments	1,063,446,205	1,056,799,830	6,390,583	255,792	1,063,446,205	0
Investments in alternative funds	78,862,461	–	–	78,862,461	78,862,461	0
Investments measured at fair value through other comprehensive income	**1,515,119,523**	**1,398,312,809**	**115,806,714**	**1,000,000**	**1,515,119,523**	**0**
Debt instruments	1,495,750,370	1,378,943,656	115,806,714	1,000,000	1,495,750,370	0
Equity instruments	19,369,153	19,369,153	–	–	19,369,153	0
Investments not measured at fair value	**92,513,743**	**34,595,167**	**15,522,737**	**42,113,737**	**92,231,640**	**-282,103**
Investments measured at amortised cost	**92,513,743**	**34,595,167**	**15,522,737**	**42,113,737**	**92,231,640**	**-282,103**
Debt instruments (bonds)	51,006,253	34,595,167	15,522,737	0	50,117,903	-888,350
Deposits and CDs	35,201,987	0	0	35,699,211	35,699,211	497,224
Loans granted	6,305,503	0	0	6,414,526	6,414,526	109,023
Total investments	**2,757,897,663**	**2,492,146,033**	**143,119,821**	**122,349,706**	**2,757,615,560**	**-282,103**

Sava Insurance Group						
EUR		Fair value				Difference between FV and CA
31 December 2025	Carrying amount	Level 1	Level 2	Level 3	Total fair value	
Investments measured at fair value	**2,464,552,086**	**2,250,994,979**	**136,288,024**	**77,269,082**	**2,464,552,086**	**0**
Investments measured at fair value through profit or loss	**949,122,137**	**860,872,219**	**10,980,836**	**77,269,082**	**949,122,137**	**0**
Mandatorily measured at fair value through profit or loss, not held for trading	**949,122,137**	**860,872,219**	**10,980,836**	**77,269,082**	**949,122,137**	**0**
Debt instruments	8,539,729	2,915,584	5,624,145	–	8,539,729	0
Equity instruments	863,569,118	857,956,635	5,356,691	255,792	863,569,118	0
Investments in alternative funds	77,013,290	–	–	77,013,290	77,013,290	0
Investments measured at fair value through other comprehensive income	**1,515,429,949**	**1,390,122,761**	**125,307,188**	**–**	**1,515,429,949**	**0**
Debt instruments	1,497,609,345	1,372,302,157	125,307,188	–	1,497,609,345	0
Equity instruments	17,820,604	17,820,604	–	–	17,820,604	0
Investments not measured at fair value	**96,720,317**	**44,571,551**	**14,090,771**	**38,060,851**	**96,723,173**	**2,857**
Investments measured at amortised cost	**96,720,317**	**44,571,551**	**14,090,771**	**38,060,851**	**96,723,173**	**2,857**
Debt instruments (bonds)	59,343,424	44,571,551	14,090,771	–	58,662,322	-681,102
Deposits and CDs	30,880,266	–	–	31,429,346	31,429,346	549,080
Loans granted	6,496,627	–	–	6,631,505	6,631,505	134,879
Total investments	**2,561,272,403**	**2,295,566,531**	**150,378,795**	**115,329,934**	**2,561,275,260**	**2,857**

Sava Re						
EUR		Fair value				Difference between FV and CA
30 June 2026	Carrying amount	Level 1	Level 2	Level 3	Total fair value	
Investments measured at fair value	525,028,971	464,426,549	31,076,813	29,525,609	525,028,971	0
Investments measured at fair value through profit or loss	**45,542,965**	**10,249,605**	**5,767,751**	**29,525,609**	**45,542,965**	**0**
Mandatorily measured at fair value through profit or loss, not held for trading	**45,542,965**	**10,249,605**	**5,767,751**	**29,525,609**	**45,542,965**	**0**
Debt instruments	2,037,656	–	2,037,656	–	2,037,656	0
Equity instruments	13,979,700	10,249,605	3,730,095	–	13,979,700	0
Investments in alternative funds	29,525,609	–	–	29,525,609	29,525,609	0
Investments measured at fair value through other comprehensive income	**479,486,006**	**454,176,944**	**25,309,062**	**0**	**479,486,006**	**0**
Debt instruments	479,486,006	454,176,944	25,309,062	–	479,486,006	0
Investments not measured at fair value	10,794,320	0	0	10,944,948	10,944,948	150,628
Investments measured at amortised cost	**10,794,320**	**0**	**0**	**10,944,948**	**10,944,948**	**150,628**
Deposits and CDs	3,028,816	–	–	3,076,535	3,076,535	47,718
Loans granted	7,765,504	–	–	7,868,413	7,868,413	102,909
Total investments	535,823,291	464,426,549	31,076,813	40,470,557	535,973,919	150,628

Sava Re						
EUR		Fair value				Difference between FV and CA
31 December 2025	Carrying amount	Level 1	Level 2	Level 3	Total fair value	
Investments measured at fair value	488,386,700	418,148,802	41,708,454	28,529,444	488,386,701	0
Investments measured at fair value through profit or loss	**40,976,925**	**7,281,039**	**5,166,443**	**28,529,444**	**40,976,925**	**0**
Mandatorily measured at fair value through profit or loss, not held for trading	**40,976,925**	**7,281,039**	**5,166,443**	**28,529,444**	**40,976,925**	**0**
Debt instruments	2,034,389	–	2,034,389	–	2,034,389	0
Equity instruments	10,413,093	7,281,039	3,132,054	–	10,413,093	0
Investments in alternative funds	28,529,444	–	–	28,529,444	28,529,444	0
Investments measured at fair value through other comprehensive income	**447,409,775**	**410,867,764**	**36,542,012**	**0**	**447,409,775**	**0**
Debt instruments	447,409,775	410,867,764	36,542,012	–	447,409,775	0
Investments not measured at fair value	11,108,935	2,091,787	0	9,181,564	11,273,351	164,416
Investments measured at amortised cost	**11,108,935**	**2,091,787**	**0**	**9,181,564**	**11,273,351**	**164,416**
Debt instruments (bonds)	2,076,283	2,091,787	–	–	2,091,787	15,504
Deposits and CDs	998,213	–	–	1,018,083	1,018,083	19,870
Loans granted	8,034,439	–	–	8,163,480	8,163,480	129,042
Total investments	499,495,635	420,240,589	41,708,454	37,711,008	499,660,051	164,416

Movements in level 3 financial investments measured at fair value

Sava Insurance Group						
EUR	Debt instruments		Equity instruments		Investments in alternative funds	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Opening balance	**0**	**0**	**255,792**	**255,792**	**77,013,290**	**72,361,306**
Additions	1,000,000	–	–	–	1,556,657	7,407,264
Disposals	–	–	–	–	-1,898,489	-1,567,124
Revaluation to fair value	–	–	–	–	1,865,161	-1,188,156
Exchange differences	–	–	–	–	325,843	–
Reclassification between levels (from L1 or L2 to L3)	117,715	–	–	–	–	–
Closing balance	1,117,715	0	255,792	255,792	78,862,461	77,013,290
Income	–	–	–	–	647,732	1,580,140
Unrealised gains/losses	–	–	–	–	1,838,365	57,281

Sava Re		
EUR	Investments in alternative funds	
	30 June 2026	31 December 2025
Opening balance	**28,529,444**	**25,968,886**
Additions	832,524	3,543,995
Disposals	-769,253	-540,784
Exchange differences	240,068	–
Revaluation to fair value	692,826	-442,654
Closing balance	**29,525,609**	**28,529,444**
Income	232,281	656,013
Unrealised gains/losses	692,826	465,681

Reclassification of financial investments between levels

Sava Insurance Group EUR 30 June 2026	Level 1	Level 2	Level 3
Investments measured at fair value through profit or loss	**0**	**-117,715**	**117,715**
Mandatorily measured at fair value through profit or loss, not held for trading	–	-117,715	117,715
Debt instruments	**–**	**-117,715**	**117,715**
Reclassification from level 2 to level 3	–	-117,715	117,715
Investments measured at fair value through other comprehensive income	**-470,718**	**470,718**	**0**
Debt instruments	**-470,718**	**470,718**	**0**
Reclassification from level 1 to level 2	-6,872,250	6,872,250	–
Reclassification from level 2 to level 1	6,401,532	-6,401,532	–

Sava Insurance Group EUR 31 December 2025	Level 1	Level 2
Investments measured at fair value through other comprehensive income	**-5,928,305**	**5,928,305**
Debt instruments	**-5,928,305**	**5,928,305**
Reclassification from level 1 to level 2	-11,913,999	11,913,999
Reclassification from level 2 to level 1	5,985,694	-5,985,694

Sava Re EUR 30 June 2026	Level 1	Level 2
Investments measured at fair value through other comprehensive income	**635,988**	**-635,988**
Debt instruments	**635,988**	**-635,988**
Reclassification from level 1 to level 2	-5,765,544	5,765,544
Reclassification from level 2 to level 1	6,401,532	-6,401,532

Sava Re EUR 31 December 2025	Level 1	Level 2
Investments measured at fair value through other comprehensive income	**1,045,393**	**-1,045,393**
Debt instruments	**1,045,393**	**-1,045,393**
Reclassification from level 1 to level 2	-3,579,936	3,579,936
Reclassification from level 2 to level 1	4,625,328	-4,625,328

14.7.3 Investment contract assets and liabilities

Investment contract assets

Sava Insurance Group		
EUR	30 June 2026	31 December 2025
Financial investments	229,407,772	212,562,020
Investment property	805,000	805,000
Receivables	73,236	51,075
Cash and cash equivalents	2,238,104	3,786,013
Total	**232,524,112**	**217,204,108**

Sava Insurance Group			
EUR 30 June 2026	Measured at amortised cost	Measured at fair value through profit or loss	Total
Debt instruments	**92,968,595**	**53,523,112**	**146,491,707**
Government bonds	49,149,243	21,230,845	70,380,088
Corporate bonds	43,819,352	32,292,267	76,111,619
Equity instruments	**0**	**78,038,203**	**78,038,203**
Investments in alternative funds	**0**	**4,877,862**	**4,877,862**
Total financial investments	**92,968,595**	**136,439,177**	**229,407,772**
Cash, cash equivalents and receivables	**2,238,104**	**0**	**2,238,104**
Investment property	**0**	**805,000**	**805,000**
Receivables	**73,236**	**0**	**73,236**
Total investment contract assets	**95,279,935**	**137,244,177**	**232,524,112**

Sava Insurance Group			
EUR 31 December 2025	Measured at amortised cost	Measured at fair value through profit or loss	Total
Debt instruments	**93,925,611**	**51,119,338**	**145,044,949**
Government bonds	47,691,990	24,443,530	72,135,520
Corporate bonds	46,233,621	26,675,808	72,909,429
Equity instruments	**0**	**62,713,395**	**62,713,395**
Investments in alternative funds	**0**	**4,803,675**	**4,803,675**
Total financial investments	**93,925,611**	**118,636,409**	**212,562,020**
Cash, cash equivalents and receivables	**3,786,013**	**0**	**3,786,013**
Investment property	**0**	**805,000**	**805,000**
Receivables	**51,075**	**0**	**51,075**
Total investment contract assets	**97,762,699**	**119,441,409**	**217,204,108**

Investment contract assets by level of the fair value hierarchy

Sava Insurance Group EUR 30 June 2026	Carrying amount	Fair value				Difference between FV and CA
		Level 1	Level 2	Level 3	Total fair value	
Investment contract assets measured at fair value	**137,244,177**	**129,488,076**	**1,308,089**	**6,448,012**	**137,244,177**	**0**
Investments measured at fair value through profit or loss	**137,244,177**	**129,488,076**	**1,308,089**	**6,448,012**	**137,244,177**	**0**
Mandatorily measured at fair value through profit or loss, not held for trading	*137,244,177*	*129,488,076*	*1,308,089*	*6,448,012*	*137,244,177*	*0*
Debt instruments	53,523,112	51,449,872	1,308,089	765,150	53,523,112	0
Equity instruments	78,038,203	78,038,203	–	–	78,038,203	0
Investments in alternative funds	4,877,862	–	–	4,877,862	4,877,862	0
Investment property	805,000	–	–	805,000	805,000	0
Investment contract assets not measured at fair value	**95,279,935**	**90,253,058**	**0**	**2,311,340**	**92,564,397**	**-2,715,538**
Investments measured at amortised cost	**95,279,935**	**90,253,058**	**0**	**2,311,340**	**92,564,397**	**-2,715,538**
Debt instruments	92,968,595	90,253,058	–	–	90,253,058	-2,715,538
Cash and cash equivalents	2,238,104	–	–	2,238,104	2,238,104	0
Receivables	73,236	–	–	73,236	73,236	0
Total investment contract assets	**232,524,112**	**219,741,133**	**1,308,089**	**8,759,352**	**229,808,574**	**-2,715,538**

Sava Insurance Group EUR 31 December 2025	Carrying amount	Fair value				Difference between FV and CA
		Level 1	Level 2	Level 3	Total fair value	
Investment contract assets measured at fair value	**119,441,409**	**111,664,875**	**2,167,858**	**5,608,676**	**119,441,409**	**0**
Investments measured at fair value through profit or loss	**119,441,409**	**111,664,875**	**2,167,858**	**5,608,676**	**119,441,409**	**0**
Mandatorily measured at fair value through profit or loss, not held for trading	*119,441,409*	*111,664,875*	*2,167,858*	*5,608,676*	*119,441,409*	*0*
Debt instruments	51,119,338	48,951,480	2,167,858	–	51,119,338	0
Equity instruments	62,713,395	62,713,395	–	–	62,713,395	0
Investments in alternative funds	4,803,675	–	–	4,803,675	4,803,675	0
Investment property	805,000	–	–	805,000	805,000	0
Investment contract assets not measured at fair value	**97,762,699**	**91,201,544**	**0**	**3,837,088**	**95,038,632**	**-2,724,067**
Investments measured at amortised cost	**97,762,699**	**91,201,544**	**0**	**3,837,088**	**95,038,632**	**-2,724,067**
Debt instruments	93,925,611	91,201,544	–	–	91,201,544	-2,724,067
Cash and cash equivalents	3,786,013	–	–	3,786,013	3,786,013	0
Receivables	51,075	–	–	51,075	51,075	0
Total investment contract assets	**217,204,108**	**202,866,419**	**2,167,858**	**9,445,764**	**214,480,041**	**-2,724,067**

Investment contract liabilities

EUR	30 June 2026	31 December 2025
Net liabilities to pension policyholders	231,825,079	216,455,686
Other liabilities	699,033	748,422
Total in the statement of financial position, long-term business fund of voluntary supplementary pension insurance	**232,524,112**	**217,204,108**
Inter-company transactions between company and life insurance liability fund	-197,382	-229,713
Total in the statement of financial position	**232,326,730**	**216,974,394**

Movement in financial investments

Sava Insurance Group EUR	Debt instruments	Equity instruments	Investments in alternative funds	Total
Balance as at 1 January 2026	**145,044,949**	**62,713,395**	**4,803,675**	**212,562,019**
Purchases	9,665,691	9,602,229	8,353	19,276,273
Maturities	-6,150,000	–	–	-6,150,000
Disposals	-1,816,707	-4,004,474	-58,658	-5,879,839
Coupon payments	-2,220,787	–	–	-2,220,787
Accrued interest	1,848,513	–	–	1,848,513
Fair value movement (through P&L)	102,344	8,902,028	124,506	9,128,879
Income/expenses upon sale	7,504	-10,036	-15	-2,547
Recognition/reversal of ECL allowance	10,199	–	–	10,199
Exchange differences	–	835,061	–	835,061
Balance as at 30 June 2026	**146,491,707**	**78,038,203**	**4,877,862**	**229,407,772**

Sava Insurance Group EUR	Debt instruments	Equity instruments	Investments in alternative funds	Total
Balance as at 1 January 2025	**138,870,893**	**53,570,579**	**4,449,527**	**196,890,999**
Purchases	24,941,447	16,977,415	573,303	42,492,166
Maturities	-16,350,000	–	–	-16,350,000
Disposals	-3,405,045	-11,989,023	-116,907	-15,510,975
Coupon payments	-2,849,171	–	–	-2,849,171
Accrued interest	3,498,170	–	–	3,498,170
Fair value movement (through P&L)	398,615	6,186,324	-102,248	6,482,691
Income/expenses upon sale	-638	-34,803	–	-35,441
Recognition/reversal of ECL allowance	-8,102	–	–	-8,102
Exchange differences	-51,219	-1,997,097	–	-2,048,316
Balance as at 30 June 2025	**145,044,949**	**62,713,395**	**4,803,675**	**212,562,019**

Movement in investments, and income and expenses relating to investment contract assets measured at fair value – level 3

Sava Insurance Group EUR	Debt instruments		Investments in alternative funds		Investment property	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Opening balance	**0**	**0**	**4,803,676**	**4,449,528**	**805,000**	**647,000**
Additions	–	–	–	573,303	–	–
Disposals	–	–	-50,320	-116,907	–	–
Revaluation to fair value	–	–	124,506	-102,248	–	158,000
Reclassifications into levels	765,150	–	–	–	–	–
Closing balance	**765,150**	**0**	**4,877,862**	**4,803,676**	**805,000**	**805,000**
Income	–	–	182,940	146,522	25,940	209,918
Expenses	–	–	-1,184	-130,050	-4,477	-16,065

14.7.4 (Re)insurance contract assets and liabilities

EUR 30 June 2026	Sava Insurance Group						Sava Re		
	Non-life			Life			Non-life		
	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities
Insurance contracts measured using the BBA or VFA	-15,960,758	179,699,804	**163,739,046**	-1,211,975	1,368,076,295	**1,366,864,321**	-14,280,523	229,150,981	**214,870,458**
Insurance contracts measured using the PAA	-1,702,581	653,685,167	**651,982,586**	–	–	**0**	-2,193,224	107,492,783	**105,299,559**
Total insurance contracts	**-17,663,339**	**833,384,972**	**815,721,633**	**-1,211,975**	**1,368,076,295**	**1,366,864,321**	**-16,473,747**	**336,643,763**	**320,170,016**
Reinsurance contracts measured using the BBA	-69,306,746	1,096,925	**-68,209,821**	-243,125	75,830	**-167,296**	-64,773,265	1,055,802	**-63,717,463**
Reinsurance contracts measured using the PAA	-50,011,569	4,936,430	**-45,075,139**	–	–	**0**	-35,040,379	2,609,294	**-32,431,085**
Total reinsurance contracts	**-119,318,315**	**6,033,355**	**-113,284,960**	**-243,125**	**75,830**	**-167,296**	**-99,813,644**	**3,665,096**	**-96,148,548**

EUR 30 June 2025	Sava Insurance Group						Sava Re		
	Non-life			Life			Non-life		
	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities	Insurance and reinsurance contract assets	Insurance and reinsurance contract liabilities	Net (re)insurance contract assets/liabilities
Insurance contracts measured using the BBA or VFA	-9,273,474	179,331,016	**170,057,541**	-2,145,408	1,107,207,635	**1,105,062,227**	-7,771,217	254,083,952	**246,312,735**
Insurance contracts measured using the PAA	-1,646,445	557,575,343	**555,928,898**	–	–	**0**	-205,131	27,593,395	**27,388,264**
Total insurance contracts	**-10,919,919**	**736,906,359**	**725,986,439**	**-2,145,408**	**1,107,207,635**	**1,105,062,227**	**-7,976,348**	**281,677,347**	**273,700,999**
Reinsurance contracts measured using the BBA	-53,776,415	3,142,526	**-50,633,889**	-182,190	106,178	**-76,013**	-48,284,961	3,051,478	**-45,233,483**
Reinsurance contracts measured using the PAA	-19,832,885	2,008,367	**-17,824,518**	–	–	**0**	-11,331,175	144,246	**-11,186,929**
Total reinsurance contracts	**-73,609,300**	**5,150,894**	**-68,458,407**	**-182,190**	**106,178**	**-76,013**	**-59,616,136**	**3,195,724**	**-56,420,412**

14.7.5 Movement in liabilities for remaining coverage (LRC) and liabilities for incurred claims (LIC) – insurance contracts issued

Sava Insurance Group as at 30 June 2026 – non-life

EUR	Liabilities for remaining coverage – LRC			Liabilities for incurred claims – LIC				Total
			Total LRC	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA		Total LIC	
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	-27,548,150	39,609	-27,508,541	17,172,015	-16,657	–	17,155,357	**-10,353,184**
Liabilities	135,472,392	9,759,240	145,231,632	218,060,207	337,383,335	38,070,888	593,514,430	**738,746,061**
Opening balance – net assets/liabilities	**107,924,242**	**9,798,849**	**117,723,090**	**235,232,222**	**337,366,678**	**38,070,888**	**610,669,787**	**728,392,878**
Changes in the statement of profit or loss and other comprehensive income								
Insurance contract revenue, of which	**-408,021,076**	**0**	**-408,021,076**	**0**	**0**	**0**	**0**	**-408,021,076**
Contracts under the fair value approach	-278,966	–	-278,966	–	–	–	0	**-278,966**
Other contracts	-407,742,109	–	-407,742,109	–	–	–	0	**-407,742,109**
Insurance service expenses								
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-884,428	-884,428	17,961,604	323,536,042	23,407,227	364,904,872	**364,020,444**
Changes related to past services (changes in fulfilment cash flows related to the liability for incurred claims)	–	–	0	-16,732,668	-12,120,562	-10,871,159	-39,724,389	**-39,724,389**
Amortisation of insurance acquisition cash flows	58,136,108	–	58,136,108	–	–	–	0	**58,136,108**
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	438,503	438,503	–	–	–	0	**438,503**
Total insurance service expenses	**58,136,108**	**-445,925**	**57,690,183**	**1,228,936**	**311,415,480**	**12,536,068**	**325,180,483**	**382,870,666**
Investment components excluded from insurance revenue and insurance service expenses	-3,615,196	–	-3,615,196	2,308,337	1,306,858.90	–	3,615,196	**0**
Insurance service result	**-353,500,164**	**-445,925**	**-353,946,088**	**3,537,272**	**312,722,338**	**12,536,068**	**328,795,679**	**-25,150,409**
Net finance income or expenses from insurance contracts	-697,376	10,099	-687,277	1,304,788	3,603,792	386,421	5,295,002	**4,607,725**
Effect of movement in exchange rates	-1,044,570	6,027	-1,038,543	544,231	54,589	11,954	610,774	**-427,769**
Foreign currency translation differences	-16,450	-295	-16,745	-465	-11,779	-1,088	-13,333	**-30,078**
Total changes in the statement of profit or loss and other comprehensive income	**-355,258,559**	**-430,094**	**-355,688,653**	**5,385,826**	**316,368,941**	**12,933,356**	**334,688,122**	**-21,000,531**
Cash flows								
Premiums received for insurance contracts issued	433,536,971	–	433,536,971		–	–	0	**433,536,971**
Claims incurred and insurance service expenses paid	–	–	0	-38,644,305	-220,814,584	–	-259,458,889	**-259,458,889**
Insurance acquisition cash flows	-65,748,796	–	-65,748,796		–	–	0	**-65,748,796**
Total cash flows	**367,788,175**	**0**	**367,788,175**	**-38,644,305**	**-220,814,584**	**0**	**-259,458,889**	**108,329,286**
Assets	-39,205,584	29,657	-39,175,927	18,250,348	2,879,771	382,469.28	21,512,588	**-17,663,339**
Liabilities	159,659,441	9,339,098	168,998,539	183,723,395	430,041,263	50,621,774	664,386,432	**833,384,972**
Closing balance – net assets/liabilities	**120,453,857**	**9,368,755**	**129,822,612**	**201,973,743**	**432,921,035**	**51,004,243**	**685,899,021**	**815,721,633**

Sava Insurance Group as at 30 June 2025 – non-life

EUR	Liabilities for remaining coverage – LRC			Liabilities for incurred claims – LIC				Total
			Total LRC	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA		Total LIC	
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	-13,252,254	65,657	-13,186,598	4,923,856	-63,028	–	4,860,828	**-8,325,770**
Liabilities	128,041,855	8,670,698	136,712,553	214,141,817	343,893,553	38,109,400	596,144,771	**732,857,324**
Opening balance – net assets/liabilities	**114,789,601**	**8,736,355**	**123,525,955**	**219,065,673**	**343,830,525**	**38,109,400**	**601,005,599**	**724,531,554**
Changes in the statement of profit or loss and other comprehensive income								
Insurance contract revenue, of which	**-391,367,178**	**0**	**-391,367,178**	**0**	**0**	**0**	**0**	**-391,367,178**
Contracts under the fair value approach	-382,109	–	-382,109	–	–	–	0	**-382,109**
Other contracts	-390,985,070	–	-390,985,070	–	–	–	0	**-390,985,070**
Insurance service expenses								
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-1,304,537	-1,304,537	62,191,461	230,700,116	10,678,443	303,570,021	**302,265,484**
Changes related to past services (changes in fulfilment cash flows related to liabilities for incurred claims)	–	–	0	-20,052,896	-17,982,682	-11,666,756	-49,702,333	**-49,702,333**
Amortisation of insurance acquisition cash flows	52,484,206	–	52,484,206	–	–	–	0	**52,484,206**
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	2,557,880	2,557,880	–	–	–	0	**2,557,880**
Total insurance service expenses	**52,484,206**	**1,253,343**	**53,737,549**	**42,138,566**	**212,717,435**	**-988,313**	**253,867,688**	**307,605,236**
Investment components excluded from insurance revenue and insurance service expenses	-1,352,165	–	-1,352,165	1,352,165	–	–	1,352,165	**0**
Insurance service result	**-340,235,137**	**1,253,343**	**-338,981,795**	**43,490,730**	**212,717,435**	**-988,313**	**255,219,852**	**-83,761,942**
Net finance income or expenses from insurance contracts	-431,239	32,616	-398,623	5,159,616	2,107,500	261,177	7,528,293	**7,129,670**
Effect of movement in exchange rates	4,116,122	-59,596	4,056,526	-11,718,661	-96,185	-28,774	-11,843,621	**-7,787,095**
Foreign currency translation differences	-30,732	-668	-31,400	-622	-24,772	-2,074	-27,468	**-58,868**
Total changes in the statement of profit or loss and other comprehensive income	**-336,580,986**	**1,225,695**	**-335,355,292**	**36,931,063**	**214,703,977**	**-757,984**	**250,877,056**	**-84,478,235**
Cash flows								
Premiums received for insurance contracts issued	392,069,686	–	392,069,686		–	–	0	**392,069,686**
Claims incurred and insurance service expenses paid	–	–	0	-27,232,336	-220,533,072	–	-247,765,408	**-247,765,408**
Insurance acquisition cash flows	-58,371,157	–	-58,371,157		–	–	0	**-58,371,157**
Total cash flows	**333,698,529**	**0**	**333,698,529**	**-27,232,336**	**-220,533,072**	**0**	**-247,765,408**	**85,933,121**
Assets	-21,982,358	109,467	-21,872,892	9,578,446	1,217,257	157,270	10,952,972	**-10,919,919**
Liabilities	133,889,501	9,852,583	143,742,084	219,185,955	336,784,173	37,194,147	593,164,275	**736,906,359**
Closing balance – net assets/liabilities	**111,907,143**	**9,962,049**	**121,869,193**	**228,764,401**	**338,001,430**	**37,351,417**	**604,117,247**	**725,986,440**

Sava Insurance Group as at 30 June 2026 – life

EUR	Liabilities for remaining coverage – LRC			Liabilities for incurred claims – LIC		Total
	Excluding loss component	Loss component	Total LRC	Insurance contracts measured using the BBA or VFA	Total LIC	
Assets	-10,103,843	6,433	-10,097,410	9,451,068	9,451,068	**-646,341**
Liabilities	1,167,362,841	5,323,407	1,172,686,247	18,667,225	18,667,225	**1,191,353,473**
Opening balance – net assets/liabilities	**1,157,258,998**	**5,329,839**	**1,162,588,838**	**28,118,294**	**28,118,294**	**1,190,707,131**
Changes in the statement of profit or loss and other comprehensive income						
Insurance contract revenue, of which	**-44,999,900**	**0**	**-44,999,900**	**0**	**0**	**-44,999,900**
Contracts under the modified retrospective approach	-12,111,593	–	-12,111,593	–	0	**-12,111,593**
Contracts under the fair value approach	-6,422,189	–	-6,422,189	–	0	**-6,422,189**
Other contracts	-26,466,118	–	-26,466,118	–	0	**-26,466,118**
Insurance service expenses						
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-427,764	-427,764	22,844,300	22,844,300	**22,416,535**
Changes related to past services (changes in fulfilment cash flows related to the liability for incurred claims)	–	–	0	-1,458,332	-1,458,332	**-1,458,332**
Amortisation of insurance acquisition cash flows	8,239,892	–	8,239,892	–	0	**8,239,892**
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	459,442	459,442	–	0	**459,442**
Total insurance service expenses	**8,239,892**	**31,677**	**8,271,569**	**21,385,968**	**21,385,968**	**29,657,537**
Investment components excluded from insurance revenue and insurance service expenses	-60,562,891	–	-60,562,891	60,562,891	60,562,891	**0**
Insurance service result	**-97,322,900**	**31,677**	**-97,291,222**	**81,948,859**	**81,948,859**	**-15,342,363**
Net finance income or expenses from insurance contracts	147,186,552	35,505	147,222,057	135,283	135,283	**147,357,340**
Effect of movement in exchange rates	7,056	424	7,479	824	824	**8,303**
Foreign currency translation differences	-6,753	-535	-7,289	-796	-796	**-8,085**
Total changes in the statement of profit or loss and other comprehensive income	**49,863,955**	**67,071**	**49,931,026**	**82,084,170**	**82,084,170**	**132,015,196**
Cash flows						
Premiums received for insurance contracts issued	136,768,785	–	136,768,785		0	**136,768,785**
Claims incurred and insurance service expenses paid	–	–	0	-80,523,059	-80,523,059	**-80,523,059**
Insurance acquisition cash flows	-12,639,496	–	-12,639,496		0	**-12,639,496**
Total cash flows	**124,129,289**	**0**	**124,129,289**	**-80,523,059**	**-80,523,059**	**43,606,230**
Other movements	535,763.67	–	535,764		0	**535,764**
Assets	-10,583,435	25,860	-10,557,575	9,345,601	9,345,601	**-1,211,975**
Liabilities	1,342,371,441	5,371,050	1,347,742,491	20,333,804	20,333,804	**1,368,076,295**
Closing balance – net assets/liabilities	**1,331,788,006**	**5,396,910**	**1,337,184,916**	**29,679,405**	**29,679,405**	**1,366,864,321**

Sava Insurance Group as at 30 June 2025 – life

EUR	Liabilities for remaining coverage – LRC			Liabilities for incurred claims – LIC		Total
	Excluding loss component	Loss component	Total LRC	Insurance contracts measured using the BBA or VFA	Total LIC	
Assets	-10,401,036	91,110	-10,309,926	7,793,333	7,793,333	**-2,516,593**
Liabilities	1,075,157,303	4,734,141	1,079,891,444	18,619,202	18,619,202	**1,098,510,646**
Opening balance – net assets/liabilities	**1,064,756,267**	**4,825,251**	**1,069,581,518**	**26,412,535**	**26,412,535**	**1,095,994,053**
Changes in the statement of profit or loss and other comprehensive income						
Insurance contract revenue, of which	**-41,117,220**	**0**	**-41,117,220**	**0**	**0**	**-41,117,220**
Contracts under the modified retrospective approach	-13,260,149	–	-13,260,149	–	0	**-13,260,149**
Contracts under the fair value approach	-6,041,849	–	-6,041,849	–	0	**-6,041,849**
Other contracts	-21,815,222	–	-21,815,222	–	0	**-21,815,222**
Insurance service expenses						
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-419,160	-419,160	22,117,504	22,117,504	**21,698,345**
Changes related to past services (changes in fulfilment cash flows related to liabilities for incurred claims)	–	–	0	-647,818	-647,818	**-647,818**
Amortisation of insurance acquisition cash flows	6,911,879	–	6,911,879	–	0	**6,911,879**
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	253,417	253,417	–	0	**253,417**
Total insurance service expenses	**6,911,879**	**-165,742**	**6,746,137**	**21,469,686**	**21,469,686**	**28,215,822**
Investment components excluded from insurance revenue and insurance service expenses	-58,312,945	–	-58,312,945	58,312,945	58,312,945	**0**
Insurance service result	**-92,518,286**	**-165,742**	**-92,684,029**	**79,782,631**	**79,782,631**	**-12,901,398**
Net finance income or expenses from insurance contracts	-1,593,715	29,170	-1,564,545	205,763	205,763	**-1,358,782**
Effect of movement in exchange rates	12,265	532	12,797	1,553	1,553	**14,351**
Foreign currency translation differences	-16,727	-1,022	-17,748	-1,869	-1,869	**-19,618**
Total changes in the statement of profit or loss and other comprehensive income	**-94,116,463**	**-137,062**	**-94,253,526**	**79,988,079**	**79,988,079**	**-14,265,447**
Cash flows						
Premiums received for insurance contracts issued	112,968,695	–	112,968,695		0	**112,968,695**
Claims incurred and insurance service expenses paid	–	–	0	-79,391,532	-79,391,532	**-79,391,532**
Insurance acquisition cash flows	-10,243,542	–	-10,243,542		0	**-10,243,542**
Total cash flows	**102,725,153**	**0**	**102,725,153**	**-79,391,532**	**-79,391,532**	**23,333,621**
Other movements	–	–	0		0	**0**
Assets	-10,518,578	6,480	-10,512,098	8,366,690	8,366,690	**-2,145,408**
Liabilities	1,083,883,535	4,681,709	1,088,565,244	18,642,391	18,642,391	**1,107,207,635**
Closing balance – net assets/liabilities	**1,073,364,957**	**4,688,189**	**1,078,053,146**	**27,009,081**	**27,009,081**	**1,105,062,227**

Sava Re as at 30 June 2026

EUR	Liabilities for remaining coverage – LRC			Liabilities for incurred claims – LIC				Total
			Total LRC	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA		Total LIC	
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	-25,469,316	38,296	-25,431,020	16,455,874	54,408.23	11,453	16,521,735	**-8,909,284**
Liabilities	-30,655,747	372,002	-30,283,745	293,113,129	15,950,953	1,431,431	310,495,514	**280,211,769**
Opening balance – net assets/liabilities	**-56,125,062**	**410,298**	**-55,714,765**	**309,569,003**	**16,005,362**	**1,442,884**	**327,017,249**	**271,302,484**
Changes in the statement of profit or loss and other comprehensive income								
Insurance contract revenue, of which	**-97,441,844**	**0**	**-97,441,844**				**0**	**-97,441,844**
Contracts under the modified retrospective approach	–		**0**				**0**	**0**
Contracts under the fair value approach	–		**0**				**0**	**0**
Other contracts	-97,441,844		-97,441,844				0	**-97,441,844**
Insurance service expenses								
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-1,876,595	-1,876,595	26,382,165	81,587,632	13,100,813	121,070,611	**119,194,015**
Changes related to past services (changes in fulfilment cash flows related to the liability for incurred claims)	–	–	0	-17,529,165	637,168	-10,662	-16,902,659	**-16,902,659**
Amortisation of insurance acquisition cash flows	5,792,280	–	5,792,280	–	–	–	0	**5,792,280**
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	1,799,342	1,799,342	–	–	–	0	**1,799,342**
Total insurance service expenses	**5,792,280**	**-77,253**	**5,715,027**	**8,853,000**	**82,224,800**	**13,090,151**	**104,167,951**	**109,882,978**
Investment components excluded from insurance revenue and insurance service expenses	-5,322,330	–	-5,322,330	3,424,704	1,897,626	–	5,322,330	**0**
Insurance service result	**-96,971,894**	**-77,253**	**-97,049,147**	**12,277,704**	**84,122,426**	**13,090,151**	**109,490,281**	**12,441,134**
Net finance income or expenses from insurance contracts	-822,279	7,273	-815,006	2,036,140	182,046	15,993	2,234,180	**1,419,173**
Effect of movement in exchange rates	-1,044,554	6,011	-1,038,543	552,545	35,040	6,270	593,855	**-444,688**
Total changes in the statement of profit or loss and other comprehensive income	**-98,838,728**	**-63,969**	**-98,902,697**	**14,866,389**	**84,339,513**	**13,112,414**	**112,318,316**	**13,415,619**
Cash flows								
Premiums received for insurance contracts issued	106,862,478	–	106,862,478	–	–	–	0	**106,862,478**
Claims incurred and insurance service expenses paid	–	–	0	-63,580,458	-3,797,947	–	-67,378,406	**-67,378,406**
Insurance acquisition cash flows	-4,668,683	–	-4,668,683	–	–	–	0	**-4,668,683**
Total cash flows	**102,193,795**	**0**	**102,193,795**	**-63,580,458**	**-3,797,947**	**0**	**-67,378,406**	**34,815,390**
Other movements	636,523	–	636,523	–			0	**636,523**
Assets	-36,961,670	28,162	-36,933,509	17,148,668	2,927,671	383,422	20,459,762	**-16,473,747**
Liabilities	-15,171,801	318,167	-14,853,634	243,706,266	93,619,256	14,171,876	351,497,397	**336,643,763**
Closing balance – net assets/liabilities	**-52,133,472**	**346,329**	**-51,787,143**	**260,854,934**	**96,546,927**	**14,555,298**	**371,957,159**	**320,170,016**

Sava Re as at 30 June 2025

EUR	Liabilities for remaining coverage – LRC			Liabilities for incurred claims – LIC				Total
			Total LRC	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA		Total LIC	
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	-9,771,415	53,545	-9,717,870	4,047,855	–	–	**4,047,855**	**-5,670,015**
Liabilities	-26,915,225	448,076	-26,467,149	281,878,221	28,446,860	2,217,742	**312,542,824**	**286,075,675**
Opening balance – net assets/liabilities	**-36,686,640**	**501,621**	**-36,185,019**	**285,926,077**	**28,446,860**	**2,217,742**	**316,590,679**	**280,405,660**
Changes in the statement of profit or loss and other comprehensive income								
Insurance contract revenue, of which	**-97,576,388**	**0**	**-97,576,388**				**0**	**-97,576,388**
Other contracts	-97,576,388		-97,576,388				0	**-97,576,388**
Insurance service expenses								
Incurred claims (excluding investment components) and other incurred insurance service expenses	–	-1,591,425	-1,591,425	83,343,341	289,051	38,473	83,670,865	**82,079,440**
Changes related to past services (changes in fulfilment cash flows related to liabilities for incurred claims)	–	–	0	-19,168,381	1,578,150	-383,110	-17,973,341	**-17,973,341**
Amortisation of insurance acquisition cash flows	4,218,732	–	4,218,732	–	–	–	0	**4,218,732**
Changes related to future services (recognition/reversal of losses on onerous groups of contracts)	–	2,095,315	2,095,315	–	–	–	0	**2,095,315**
Total insurance service expenses	**4,218,732**	**503,891**	**4,722,622**	**64,174,960**	**1,867,201**	**-344,637**	**65,697,524**	**70,420,147**
Investment components excluded from insurance revenue and insurance service expenses	-3,138,061	–	-3,138,061	3,135,148	2,913	–	3,138,061	**0**
Insurance service result	**-96,495,717**	**503,891**	**-95,991,827**	**67,310,109**	**1,870,113**	**-344,637**	**68,835,585**	**-27,156,241**
Net finance income or expenses from insurance contracts	-314,566	28,010	-286,556	5,794,726	48,420	-514	5,842,632	**5,556,076**
Effect of movement in exchange rates	4,116,054	-59,533	4,056,521	-11,776,254	-16,177	-4,298	-11,796,729	**-7,740,208**
Total changes in the statement of profit or loss and other comprehensive income	**-92,694,230**	**472,367**	**-92,221,862**	**61,328,581**	**1,902,356**	**-349,449**	**62,881,489**	**-29,340,374**
Cash flows								
Premiums received for insurance contracts issued	86,787,027	–	86,787,027	–	–	–	0	**86,787,027**
Claims incurred and insurance service expenses paid	–	–	0	-51,460,716	-9,212,515	–	-60,673,231	**-60,673,231**
Insurance acquisition cash flows	-3,478,082	–	-3,478,082	–	–	–	0	**-3,478,082**
Total cash flows	**83,308,945**	**0**	**83,308,945**	**-51,460,716**	**-9,212,515**	**0**	**-60,673,231**	**22,635,713**
Assets	-16,396,731	43,482	-16,353,250	8,183,687	170,745.33	22,468.58	8,376,901	**-7,976,348**
Liabilities	-29,675,194	930,506	-28,744,687	287,610,254	20,965,956	1,845,825	310,422,035	**281,677,347**
Closing balance – net assets/liabilities	**-46,071,925**	**973,988**	**-45,097,937**	**295,793,941**	**21,136,701**	**1,868,294**	**318,798,936**	**273,700,999**

14.7.6 Movement in assets for remaining coverage (ARC) and assets for incurred claims (AIC) – reinsurance contracts

Sava Insurance Group as at 30 June 2026 – non-life

EUR	Assets for remaining coverage – ARC			Assets for incurred claims – AIC				Total
			Total ARC	Reinsurance contracts measured using the BBA	Reinsurance contracts measured using the PAA		Total AIC	
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	2,332,931	-95,587	2,237,343	-62,028,244	-9,080,003	-812,305	-71,920,552	**-69,683,209**
Liabilities	13,016,224	-1,726	13,014,498	-5,032,635	-1,457,201	-37,114	-6,526,950	**6,487,547**
Opening balance – net assets/liabilities	**15,349,155**	**-97,314**	**15,251,841**	**-67,060,879**	**-10,537,204**	**-849,420**	**-78,447,503**	**-63,195,662**
Changes in the statement of profit or loss and other comprehensive income								
Allocation of reinsurers' shares of premiums								
Amounts recoverable from insurance contracts ceded to reinsurers	**36,580,293**	**0**	**36,580,293**	**0**	**0**	**0**	**0**	**36,580,293**
Reinsurers' shares of insurance service expenses								
Insurance claims and benefits recovered from reinsurers	–	–	0	-23,917,307	-28,252,953	-6,361,123	-58,531,383	**-58,531,383**
Reinsurers' share of operating expenses	–	–	0	–	–	–	0	**0**
Changes in reinsurers' share of liabilities for incurred claims	–	–	0	-2,792,936	-1,183,827	175,868	-3,800,895	**-3,800,895**
Changes in reinsurance loss-recovery component relating to onerous underlying contracts	–	-96,957	-96,957	–	–	–	0	**-96,957**
Total amounts recovered from reinsurers	**0**	**-96,957**	**-96,957**	**-26,710,243**	**-29,436,780**	**-6,185,255**	**-62,332,278**	**-62,429,235**
Reinsurance investment components	2,475,373	–	2,475,373	-1,786,530	-688,843	–	-2,475,373	**0**
Result from reinsurance contracts held	**39,055,666**	**-96,957**	**38,958,709**	**-28,496,773**	**-30,125,623**	**-6,185,255**	**-64,807,651**	**-25,848,942**
Net finance income or expenses from reinsurance contracts	89,243	-2,990	86,253	-502,374	-104,059	-8,621	-615,054	**-528,800**
Finance effects from credit risk	-164,140	–	-164,140	676,840	219,813	–	896,653	**732,514**
Effect of movement in exchange rates	143,772	–	143,772	-93,990	-384	-77	-94,452	**49,320**
Foreign currency translation differences	2,039	98	2,138	–	2,693	279	2,972	**5,110**
Total changes in the statement of profit or loss and other comprehensive income	**39,126,581**	**-99,849**	**39,026,732**	**-28,416,298**	**-30,007,560**	**-6,193,674**	**-64,617,531**	**-25,590,800**
Cash flows								
Premiums received for insurance contracts issued	-48,271,275	–	-48,271,275	–	–	–	0	**-48,271,275**
Recovered claims and insurance service expenses	–	–	0	19,024,153	5,091,859	–	24,116,012	**24,116,012**
Total cash flows	**-48,271,275**	**0**	**-48,271,275**	**19,024,153**	**5,091,859**	**0**	**24,116,012**	**-24,155,263**
Other movements	-343,235	–	-343,235	–	–	–	0	**-343,235**
Assets	-8,885,887	-200,199	-9,086,086	-69,350,470	-33,972,542	-6,909,216	-110,232,229	**-119,318,315**
Liabilities	14,747,112	3,036	14,750,148	-7,102,554	-1,480,362	-133,877	-8,716,793	**6,033,355**
Closing balance – net assets/liabilities	**5,861,225**	**-197,163**	**5,664,062**	**-76,453,024**	**-35,452,904**	**-7,043,094**	**-118,949,022**	**-113,284,960**

Sava Insurance Group as at 30 June 2025 – non-life

EUR	Assets for remaining coverage – ARC			Assets for incurred claims – AIC				Total
			Total ARC	Reinsurance contracts measured using the BBA	Reinsurance contracts measured using the PAA		Total AIC	
	Excluding loss component	Loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	-1,262,828	-77,829	-1,340,657	-57,093,558	-17,589,054	-1,295,210	-75,977,823	**-77,318,480**
Liabilities	7,257,386	-2,323	7,255,063	-2,594,891	-800,469	-20,196	-3,415,556	**3,839,507**
Opening balance – net assets/liabilities	**5,994,558**	**-80,152**	**5,914,406**	**-59,688,450**	**-18,389,523**	**-1,315,406**	**-79,393,379**	**-73,478,973**
Changes in the statement of profit or loss and other comprehensive income								
Allocation of reinsurers’ shares of premiums								
Amounts recoverable from insurance contracts ceded to reinsurers	**25,941,829**	**0**	**25,941,829**	**0**	**0**	**0**	**0**	**25,941,829**
Reinsurers’ shares of insurance service expenses								
Insurance claims and benefits recovered from reinsurers	–	–	0	-14,035,778	-6,875,920	-77,871	-20,989,569	**-20,989,569**
Reinsurers’ share of operating expenses	–	–	0	–	–	–	0	**0**
Changes in reinsurers’ share of liabilities for incurred claims	–	–	0	8,484,759	3,739,405	442,496	12,666,660	**12,666,660**
Changes in reinsurance loss-recovery component relating to onerous underlying contracts	–	58,226	58,226	–	–	–	0	**58,226**
Total amounts recovered from reinsurers	**0**	**58,226**	**58,226**	**-5,551,019**	**-3,136,515**	**364,625**	**-8,322,909**	**-8,264,683**
Reinsurance investment components	1,155,768	–	1,155,768	-924,863	-230,905	–	-1,155,768	**0**
Result from reinsurance contracts held	**27,097,596**	**58,226**	**27,155,823**	**-6,475,881**	**-3,367,420**	**364,625**	**-9,478,676**	**17,677,146**
Net finance income or expenses from reinsurance contracts	-7,192	-148	-7,340	-466,852	-238,072	-13,270	-718,195	**-725,535**
Finance effects from credit risk	-48,020	–	-48,020	43,477	25,978	–	69,454	**21,434**
Effect of movement in exchange rates	-3,719	–	-3,719	51,019	–	–	51,019	**47,300**
Foreign currency translation differences	607	119	726	–	5,626	406	6,032	**6,758**
Total changes in the statement of profit or loss and other comprehensive income	**27,039,272**	**58,197**	**27,097,469**	**-6,848,238**	**-3,573,888**	**351,760**	**-10,070,365**	**17,027,104**
Cash flows								
Premiums received for insurance contracts issued	-21,636,047	–	-21,636,047	–	–	–	0	**-21,636,047**
Recovered claims and insurance service expenses	–	–	0	3,354,954	6,274,555	–	9,629,509	**9,629,509**
Total cash flows	**-21,636,047**	**0**	**-21,636,047**	**3,354,954**	**6,274,555**	**0**	**9,629,509**	**-12,006,538**
Assets	3,863,995	-21,226	3,842,769	-61,636,276	-14,892,188	-923,604	-77,452,069	**-73,609,300**
Liabilities	7,533,788	-729	7,533,059	-1,545,457	-796,668	-40,041	-2,382,166	**5,150,894**
Closing balance – net assets/liabilities	**11,397,783**	**-21,955**	**11,375,828**	**-63,181,733**	**-15,688,856**	**-963,646**	**-79,834,235**	**-68,458,407**

Sava Insurance Group as at 30 June 2026 – life

EUR	Assets for remaining coverage – ARC		Assets for incurred claims – AIC		Total
	Excluding loss component	Total ARC	Reinsurance contracts measured using the BBA	Total AIC	
Assets	-175,863	-175,863	-58,395	-58,395	**-234,258**
Liabilities	113,046	113,046	-25,154	-25,154	**87,891**
Opening balance – net assets/liabilities	**-62,817**	**-62,817**	**-83,549**	**-83,549**	**-146,366**
Changes in the statement of profit or loss and other comprehensive income					
Allocation of reinsurers' shares of premiums					
Amounts recoverable from insurance contracts ceded to reinsurers	**83,112**	**83,112**	**0**	**0**	**83,112**
Reinsurers' shares of insurance service expenses					
Insurance claims and benefits recovered from reinsurers	–	0	-40,344	-40,344	**-40,344**
Changes in reinsurers' share of liabilities for incurred claims	–	0	-24,832	-24,832	**-24,832**
Total amounts recovered from reinsurers	**0**	**0**	**-65,176**	**-65,176**	**-65,176**
Result from reinsurance contracts held	**83,112**	**83,112**	**-65,176**	**-65,176**	**17,936**
Net finance income or expenses from reinsurance contracts	9,102	9,102	-73	-73	**9,029**
Finance effects from credit risk	–	0	–	0	**0**
Effect of movement in exchange rates	-2	-2	-25	-25	**-27**
Foreign currency translation differences	23	23	11.78	12	**35**
Total changes in the statement of profit or loss and other comprehensive income	**92,234**	**92,234**	**-65,261**	**-65,261**	**26,973**
Cash flows					
Premiums received for insurance contracts issued	-153,756	-153,756	–	0	**-153,756**
Recovered claims and insurance service expenses	–	0	105,854	105,854	**105,854**
Total cash flows	**-153,756**	**-153,756**	**105,854**	**105,854**	**-47,903**
Assets	-225,312	-225,312	-17,814	-17,814	**-243,125**
Liabilities	100,973	100,973	-25,143	-25,143	**75,830**
Closing balance – net assets/liabilities	**-124,339**	**-124,339**	**-42,957**	**-42,957**	**-167,296**

Sava Insurance Group as at 30 June 2025 – life

EUR	Assets for remaining coverage – ARC		Assets for incurred claims – AIC		Total
	Excluding loss component	Total ARC	Reinsurance contracts measured using the BBA	Total AIC	
Assets	-116,366	-116,366	-83,908	-83,908	**-200,274**
Liabilities	170,029	170,029	-26,333	-26,333	**143,696**
Opening balance – net assets/liabilities	**53,663**	**53,663**	**-110,241**	**-110,241**	**-56,578**
Changes in the statement of profit or loss and other comprehensive income					
Allocation of reinsurers' shares of premiums					
Amounts recoverable from insurance contracts ceded to reinsurers	**80,729**	**80,729**	**0**	**0**	**80,729**
Reinsurers' shares of insurance service expenses					
Insurance claims and benefits recovered from reinsurers	–	0	-12,854	-12,854	**-12,854**
Changes in reinsurers' share of liabilities for incurred claims	–	0	-44,855	-44,855	**-44,855**
Total amounts recovered from reinsurers	**0**	**0**	**-57,709**	**-57,709**	**-57,709**
Result from reinsurance contracts held	**80,729**	**80,729**	**-57,709**	**-57,709**	**23,020**
Net finance income or expenses from reinsurance contracts	-5,136	-5,136	-152	-152	**-5,288**
Finance effects from credit risk	–	0	–	0	**0**
Effect of movement in exchange rates	10	10	49	49	**59**
Foreign currency translation differences	-29	-29	2	2	**-27**
Total changes in the statement of profit or loss and other comprehensive income	**75,573**	**75,573**	**-57,809**	**-57,809**	**17,764**
Cash flows					
Premiums received for insurance contracts issued	-155,947	-155,947	–	0	**-155,947**
Recovered claims and insurance service expenses	–	0	118,748	118,748	**118,748**
Total cash flows	**-155,947**	**-155,947**	**118,748**	**118,748**	**-37,199**
Assets	-158,045	-158,045	-24,145	-24,145	**-182,190**
Liabilities	131,334	131,334	-25,156	-25,156	**106,178**
Closing balance – net assets/liabilities	**-26,711**	**-26,711**	**-49,301**	**-49,301**	**-76,013**

Sava Re as at 30 June 2026

EUR	Assets for remaining coverage – ARC		Assets for incurred claims – AIC				Total
			Reinsurance contracts measured using the BBA	Reinsurance contracts measured using the PAA		Total AIC	
	Excluding loss component	Total ARC		Present value of future cash flows	Adjustment for non-financial risk		
Assets	9,731,868	9,731,868	-57,756,518	-6,301,798	-417,782	-64,476,098	**-54,744,230**
Liabilities	9,289,094	9,289,094	-5,025,082	–	–	-5,025,082	**4,264,012**
Opening balance – net assets/liabilities	**19,020,963**	**19,020,963**	**-62,781,600**	**-6,301,798**	**-417,782**	**-69,501,180**	**-50,480,218**
Changes in the statement of profit or loss and other comprehensive income							
Allocation of reinsurers' shares of premiums							
Amounts recoverable from insurance contracts ceded to reinsurers	**27,137,964**	**27,137,964**	**0**	**0**	**0**	**0**	**27,137,964**
Reinsurers' shares of insurance service expenses							
Recoveries of incurred claims	–	0	-23,614,401	-24,527,679	-6,095,040	-54,237,120	**-54,237,120**
Changes in amounts recoverable arising from changes in liabilities for incurred claims	–	0	-2,621,315	-468,039	24,968	-3,064,386	**-3,064,386**
Total amounts recovered from reinsurers	**0**	**0**	**-26,235,716**	**-24,995,718**	**-6,070,072**	**-57,301,507**	**-57,301,507**
Reinsurance investment components	2,221,301	2,221,301	-1,786,530	-434,771	–	-2,221,301	**0**
Result from reinsurance contracts held	**29,359,265**	**29,359,265**	**-28,022,246**	**-25,430,490**	**-6,070,072**	**-59,522,808**	**-30,163,543**
Net finance income or expenses from reinsurance contracts	103,202	103,202	-482,086	-42,167	-2,556	-526,809	**-423,607**
Finance effects from credit risk	-93,501	-93,501	757,439	156,603	–	914,043	**820,542**
Effect of movement in exchange rates	143,772	143,772	-93,990	-384	-77	-94,452	**49,320**
Total changes in the statement of profit or loss and other comprehensive income	**29,512,738**	**29,512,738**	**-27,840,882**	**-25,316,438**	**-6,072,705**	**-59,230,026**	**-29,717,288**
Cash flows							
Premiums received for insurance contracts issued	-35,894,650	-35,894,650	–	–	–	0	**-35,894,650**
Recovered claims and insurance service expenses	–	0	17,957,431	2,329,411	–	20,286,842	**20,286,842**
Total cash flows	**-35,894,650**	**-35,894,650**	**17,957,431**	**2,329,411**	**0**	**20,286,842**	**-15,607,808**
Other movements	-343,235	**-343,235**	–	–	–		**-343,235**
Assets	541,308	541,308	-65,566,345	-28,404,943	-6,383,665	-100,354,953	**-99,813,644**
Liabilities	11,754,507	11,754,507	-7,098,706	-883,882	-106,823	-8,089,411	**3,665,096**
Closing balance – net assets/liabilities	**12,295,815**	**12,295,815**	**-72,665,051**	**-29,288,825**	**-6,490,488**	**-108,444,364**	**-96,148,548**

Sava Re as at 30 June 2025

EUR	Assets for remaining coverage – ARC		Assets for incurred claims – AIC				Total
		Total ARC	Reinsurance contracts measured using the BBA	Reinsurance contracts measured using the PAA		Total AIC	
	Excluding loss component			Present value of future cash flows	Adjustment for non-financial risk		
Assets	1,712,046	1,712,046	-52,623,143	-14,161,636	-889,374	-67,674,153	**-65,962,107**
Liabilities	4,652,625	4,652,625	-2,460,600	–	–	-2,460,600	**2,192,025**
Opening balance – net assets/liabilities	**6,364,671**	**6,364,671**	**-55,083,742**	**-14,161,636**	**-889,374**	**-70,134,752**	**-63,770,082**
Changes in the statement of profit or loss and other comprehensive income							
Allocation of reinsurers' shares of premiums							
Amounts recoverable from insurance contracts ceded to reinsurers	**17,717,061**	**17,717,061**	**0**	**0**	**0**	**0**	**17,717,061**
Reinsurers' shares of insurance service expenses							
Recoveries of incurred claims	–	0	-13,089,420	-4,979,922	–	-18,069,341	**-18,069,341**
Changes in amounts recoverable arising from changes in liabilities for incurred claims	–	0	8,664,064	3,658,650	368,862	12,691,576	**12,691,576**
Total amounts recovered from reinsurers	**0**	**0**	**-4,425,356**	**-1,321,271**	**368,862**	**-5,377,765**	**-5,377,765**
Reinsurance investment components	924,863	924,863	-924,863	–	–	-924,863	**0**
Result from reinsurance contracts held	**18,641,923**	**18,641,923**	**-5,350,219**	**-1,321,271**	**368,862**	**-6,302,628**	**12,339,295**
Net finance income or expenses from reinsurance contracts	7,802	7,802	-412,167	-163,812	-8,658	-584,637	**-576,835**
Finance effects from credit risk	-513	-513	45,186	-8,014	–	37,172	**36,659**
Effect of movement in exchange rates	-3,719	-3,719	51,019	–	–	51,019	**47,300**
Total changes in the statement of profit or loss and other comprehensive income	**18,645,494**	**18,645,494**	**-5,666,180**	**-1,493,098**	**360,204**	**-6,799,074**	**11,846,420**
Cash flows							
Premiums received for insurance contracts issued	-11,594,021	-11,594,021	–	–	–	0	**-11,594,021**
Recovered claims and insurance service expenses	–	0	2,336,654	4,760,616.37	–	7,097,270	**7,097,270**
Total cash flows	**-11,594,021**	**-11,594,021**	**2,336,654**	**4,760,616**	**0**	**7,097,270**	**-4,496,751**
Assets	8,687,242	8,687,242	-56,880,091	-10,894,117	-529,170	-68,303,378	**-59,616,136**
Liabilities	4,728,901	4,728,901	-1,533,178	–	–	-1,533,178	**3,195,724**
Closing balance – net assets/liabilities	**13,416,143**	**13,416,143**	**-58,413,269**	**-10,894,117**	**-529,170**	**-69,836,556**	**-56,420,412**

14.7.7 Movement in individual components of insurance contracts

Sava Insurance Group as at 30 June 2026 – non-life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin			Total insurance contracts measured using the BBA	Total insurance contracts measured using the PAA	Total insurance contracts
			Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-17,865,968	1,904,969	14,541	5,631,147	5,645,687	-10,315,311	-37,873	**-10,353,184**
Liabilities	161,772,023	17,052,937	-464,000	10,401,375	9,937,376	188,762,335	549,983,726	**738,746,061**
Opening balance – net assets/liabilities	**143,906,055**	**18,957,906**	**-449,459**	**16,032,522**	**15,583,063**	**178,447,024**	**549,945,854**	**728,392,878**
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	**-2,864,277**	**1,018,412**	**9,610**	**2,767,837**	**2,777,447**	**931,582**	**-382,153,691**	**-381,222,110**
Changes in estimates that adjust the contractual service margin	1,715,735	-22,355	9,610	-1,188,406	-1,178,796	514,585	0	**514,585**
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-293,775	80,726	1	742,218	742,219	529,170	0	**529,170**
Effects of contracts initially recognised in the period	-4,286,238	960,040	–	3,214,025	3,214,025	-112,173	0	**-112,173**
Effects of contracts measured using the PAA						0	-382,153,691	**-382,153,691**
Changes that relate to current service	**3,777,015**	**-1,059,532**	**-56,674**	**-7,300,568**	**-7,357,241**	**-4,639,758**	**0**	**-4,639,758**
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	-56,674	-7,300,568	-7,357,241	-7,357,241	0	**-7,357,241**
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-1,059,532	–	–	–	-1,059,532	0	**-1,059,532**
Experience adjustment	3,777,015	–	–	–	–	3,777,015	0	**3,777,015**
Changes that relate to past service	**-24,212,285**	**7,479,618**	**0**	**0**	**0**	**-16,732,668**	**377,444,126**	**360,711,458**
Changes in fulfilment cash flows relating to incurred claims	-24,212,285	7,479,618	–	–	–	-16,732,668	377,444,126	**360,711,458**
Insurance service result	**-23,299,548**	**7,438,497**	**-47,063**	**-4,532,731**	**-4,579,794**	**-20,440,844**	**-4,709,565**	**-25,150,409**
Net finance income or expenses from insurance contracts	348,611	-14,034	1,337	281,597	282,934	617,511	3,990,214	**4,607,725**
Effect of movement in exchange rates	-358,167	98,896	–	19,877	19,877	-239,394	-188,375	**-427,769**
Foreign currency translation differences	-4,903	-208	–	-1,794	-1,794	-6,905	-23,173	**-30,078**
Total changes in the statement of profit or loss and other comprehensive income	**-23,314,007**	**7,523,152**	**-45,726**	**-4,233,050**	**-4,278,776**	**-20,069,632**	**-930,899**	**-21,000,531**
Cash flows								
Premiums received for insurance contracts issued	52,257,431	–	–	–	–	52,257,431	381,279,540	**433,536,971**
Claims incurred and insurance service expenses paid	-38,644,305	–	–	–	–	-38,644,305	-220,814,584	**-259,458,889**
Insurance acquisition cash flows	-8,251,472	–	–	–	–	-8,251,472	-57,497,325	**-65,748,796**
Total cash flows	**5,361,654**	**0**	**0**	**0**	**0**	**5,361,654**	**102,967,632**	**108,329,286**
Assets	-23,256,709	2,643,720	44,834	4,607,397	4,652,231	-15,960,758	-1,702,581	**-17,663,339**
Liabilities	149,210,411	23,837,337	-540,020	7,192,075	6,652,056	179,699,804	653,685,167	**833,384,972**
Closing balance – net assets/liabilities	**125,953,702**	**26,481,057**	**-495,185**	**11,799,472**	**11,304,287**	**163,739,046**	**651,982,586**	**815,721,633**

Sava Insurance Group as at 30 June 2025 – non-life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin			Total insurance contracts measured using the BBA	Total insurance contracts measured using the PAA	Total insurance contracts
			Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-14,101,201	1,386,047	79	4,457,728	4,457,806	-8,257,348	-68,422	**-8,325,770**
Liabilities	157,470,812	19,186,931	-233,159	8,197,670	7,964,511	184,622,254	548,235,070	**732,857,324**
Opening balance – net assets/liabilities	**143,369,611**	**20,572,978**	**-233,080**	**12,655,398**	**12,422,318**	**176,364,907**	**548,166,648**	**724,531,554**
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	**-33,360,005**	**12,508,416**	**3,209**	**22,609,227**	**22,612,436**	**1,760,847**	**-323,414,550**	**-321,653,703**
Changes in estimates that adjust the contractual service margin	-2,441,607	-523,055	-7,073	3,722,670	3,715,596	750,935	0	**750,935**
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-1,866,068	-59,062	10,282	1,431,251	1,441,533	-483,597	0	**-483,597**
Effects of contracts initially recognised in the period	-29,052,330	13,090,533	–	17,455,306	17,455,306	1,493,509	0	**1,493,509**
Effects of contracts measured using the PAA						0	-323,414,550	**-323,414,550**
Changes that relate to current service	**14,211,635**	**-344,711**	**-106,890**	**-14,482,057**	**-14,588,947**	**-722,023**	**0**	**-722,023**
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	-106,890	-14,482,057	-14,588,947	-14,588,947	0	**-14,588,947**
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-344,711	–	–	–	-344,711	0	**-344,711**
Experience adjustment	14,211,635	–	–	–	–	14,211,635	0	**14,211,635**
Changes that relate to past service	**-15,032,113**	**-5,020,783**	**0**	**0**	**0**	**-20,052,896**	**258,666,679**	**238,613,784**
Changes in fulfilment cash flows relating to incurred claims	-15,032,113	-5,020,783	–	–	–	-20,052,896	258,666,679	**238,613,784**
Insurance service result	**-34,180,483**	**7,142,923**	**-103,681**	**8,127,169**	**8,023,488**	**-19,014,072**	**-64,747,870**	**-83,761,942**
Net finance income or expenses from insurance contracts	3,636,359	669,615	1,509	453,510	455,019	4,760,993	2,368,677	**7,129,670**
Effect of movement in exchange rates	-5,601,010	-1,314,084	–	-747,041	-747,041	-7,662,135	-124,960	**-7,787,095**
Foreign currency translation differences	-4,986	-377	–	-2,782	-2,782	-8,145	-50,724	**-58,868**
Total changes in the statement of profit or loss and other comprehensive income	**-36,150,119**	**6,498,076**	**-102,172**	**7,830,856**	**7,728,684**	**-21,923,359**	**-62,554,877**	**-84,478,235**
Cash flows								
Premiums received for insurance contracts issued	50,020,229	–	–	–	–	50,020,229	342,049,457	**392,069,686**
Claims incurred and insurance service expenses paid	-27,232,336	–	–	–	–	-27,232,336	-220,533,072	**-247,765,408**
Insurance acquisition cash flows	-7,171,901	–	–	–	–	-7,171,901	-51,199,257	**-58,371,157**
Total cash flows	**15,615,993**	**0**	**0**	**0**	**0**	**15,615,993**	**70,317,127**	**85,933,121**
Assets	-18,514,061	2,757,941	9,299.21	6,473,347	6,482,646	-9,273,474	-1,646,445	**-10,919,919**
Liabilities	141,349,546	24,313,114	-344,551	14,012,907	13,668,356	179,331,016	557,575,343	**736,906,359**
Closing balance – net assets/liabilities	**122,835,485**	**27,071,055**	**-335,252**	**20,486,254**	**20,151,002**	**170,057,541**	**555,928,898**	**725,986,440**

Sava Insurance Group as at 30 June 2026 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts measured using the BBA or VFA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	-55,902,127	12,440,848	14,968,394	–	27,846,544	42,814,938	-646,341	**-646,341**
Liabilities	1,034,860,701	24,193,948	36,829,319	9,266,623	86,202,881	132,298,824	1,191,353,473	**1,191,353,473**
Opening balance – net assets/liabilities	**978,958,574**	**36,634,795**	**51,797,713**	**9,266,623**	**114,049,425**	**175,113,762**	**1,190,707,131**	**1,190,707,131**
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	**-32,197,952**	**8,624,190**	**-323,947**	**3,391,613**	**19,190,877**	**22,258,543**	**-1,315,219**	**-1,315,219**
Changes in estimates that adjust the contractual service margin	-14,651,986	5,193,750	112,896	3,391,613	4,302,561	7,807,070	-1,651,165	**-1,651,165**
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-281,570	164,385	5,499	–	51,719	57,218	-59,967	**-59,967**
Effects of contracts initially recognised in the period	-17,264,396	3,266,054	-442,342	–	14,836,597	14,394,255	395,914	**395,914**
Changes that relate to current service	**1,562,263**	**-2,240,290**	**-3,634,093**	**-1,602,290**	**-6,654,402**	**-11,890,785**	**-12,568,812**	**-12,568,812**
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	-3,634,093	-1,602,290	-6,654,402	-11,890,785	-11,890,785	**-11,890,785**
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-2,240,290	–	–	–	–	-2,240,290	**-2,240,290**
Experience adjustment	1,562,263	–	–	–	–	–	1,562,263	**1,562,263**
Changes that relate to past service	**-1,254,552**	**-203,780**	**0**	**0**	**0**	**0**	**-1,458,332**	**-1,458,332**
Changes in fulfilment cash flows relating to incurred claims	-1,254,552	-203,780	–	–	–	–	-1,458,332	**-1,458,332**
Insurance service result	**-31,890,241**	**6,180,120**	**-3,958,041**	**1,789,323**	**12,536,475**	**10,367,758**	**-15,342,363**	**-15,342,363**
Net finance income or expenses from insurance contracts	146,175,379	220,134	205,711	758	755,359	961,827	147,357,340	**147,357,340**
Effect of movement in exchange rates	3,174	783	664	–	3,682	4,347	8,303	**8,303**
Foreign currency translation differences	-2,523	-854	-661	–	-4,047	-4,708	-8,085	**-8,085**
Total changes in the statement of profit or loss and other comprehensive income	**114,285,789**	**6,400,183**	**-3,752,326**	**1,790,081**	**13,291,469**	**11,329,224**	**132,015,196**	**132,015,196**
Cash flows								
Premiums received for insurance contracts issued	136,768,785	–	–	–	–	–	136,768,785	**136,768,785**
Claims incurred and insurance service expenses paid	-80,523,059	–	–	–	–	–	-80,523,059	**-80,523,059**
Insurance acquisition cash flows	-12,639,496	–	–	–	–	–	-12,639,496	**-12,639,496**
Total cash flows	**43,606,230**	**0**	**0**	**0**	**0**	**0**	**43,606,230**	**43,606,230**
Other movements	–	–	535,763.67	–	–	535,763.67	**535,764**	**535,764**
Assets	-57,232,067	12,753,331	13,823,410	–	29,443,352	43,266,762	-1,211,975	**-1,211,975**
Liabilities	1,194,082,660	30,281,647	34,757,741	11,056,705	97,897,542	143,711,988	1,368,076,295	**1,368,076,295**
Closing balance – net assets/liabilities	**1,136,850,593**	**43,034,978**	**48,581,151**	**11,056,705**	**127,340,894**	**186,978,749**	**1,366,864,321**	**1,366,864,321**

Sava Insurance Group as at 30 June 2025 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts measured using the BBA or VFA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	-55,934,423	11,922,359	17,605,686	–	23,889,785	41,495,471	**-2,516,593**	**-2,516,593**
Liabilities	952,584,960	24,266,221	42,566,511	6,263,511	72,829,443	121,659,465	**1,098,510,646**	**1,098,510,646**
Opening balance – net assets/liabilities	**896,650,537**	**36,188,580**	**60,172,197**	**6,263,511**	**96,719,228**	**163,154,936**	1,095,994,053	1,095,994,053
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to future services	**-19,366,621**	**3,412,863**	**-421,702**	**1,252,824**	**14,054,485**	**14,885,606**	**-1,068,152**	**-1,068,152**
Changes in estimates that adjust the contractual service margin	-1,563,738	246,573	-468,643	1,248,359	-701,862	77,855	-1,239,311	**-1,239,311**
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-506,365	70,321	46,941	4,464	79,706	131,111	-304,933	**-304,933**
Effects of contracts initially recognised in the period	-17,296,518	3,095,969	–	–	14,676,641	14,676,641	476,091	**476,091**
Changes that relate to current service	**1,868,537**	**-2,352,632**	**-4,114,920**	**-1,098,887**	**-5,487,527**	**-10,701,333**	**-11,185,427**	**-11,185,427**
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	-4,114,920	-1,098,887	-5,487,527	-10,701,333	-10,701,333	**-10,701,333**
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-2,352,632	–	–	–	0	-2,352,632	**-2,352,632**
Experience adjustment	1,868,537	–	–	–	–	0	1,868,537	**1,868,537**
Changes that relate to past service	**-437,420**	**-210,398**	**0**	**0**	**0**	**0**	**-647,818**	**-647,818**
Changes in fulfilment cash flows relating to incurred claims	-437,420	-210,398	–	–	–	0	-647,818	**-647,818**
Insurance service result	**-17,935,504**	**849,833**	**-4,536,622**	**153,937**	**8,566,958**	**4,184,273**	**-12,901,398**	**-12,901,398**
Net finance income or expenses from insurance contracts	-2,299,460	16,647	237,212	687	686,132	924,031	-1,358,782	**-1,358,782**
Effect of movement in exchange rates	4,557	1,832	1,695	0	6,267	7,962	14,351	**14,351**
Foreign currency translation differences	-5,146	-2,759	-2,550	0	-9,163	-11,713	-19,618	**-19,618**
Total changes in the statement of profit or loss and other comprehensive income	**-20,235,554**	**865,553**	**-4,300,265**	**154,624**	**9,250,194**	**5,104,553**	**-14,265,447**	**-14,265,447**
Cash flows								
Premiums received for insurance contracts issued	112,968,695	–	–	–	–	0	112,968,695	**112,968,695**
Claims incurred and insurance service expenses paid	-79,391,532	–	–	–	–	0	-79,391,532	**-79,391,532**
Insurance acquisition cash flows	-10,243,542	–	–	–	–	0	-10,243,542	**-10,243,542**
Total cash flows	**23,333,621**	**0**	**0**	**0**	**0**	**0**	**23,333,621**	**23,333,621**
Assets	-57,105,913	12,259,063	16,399,881	–	26,301,561	42,701,442	-2,145,408	**-2,145,408**
Liabilities	956,854,517	24,795,070	39,472,052	6,418,135	79,667,861	125,558,048	1,107,207,635	**1,107,207,635**
Closing balance – net assets/liabilities	**899,748,604**	**37,054,133**	**55,871,932**	**6,418,135**	**105,969,423**	**168,259,490**	**1,105,062,227**	**1,105,062,227**

Sava Re as at 30 June 2026

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts measured using the BBA	Total insurance contracts measured using the PAA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-11,466,597	1,442,440	2,005	2	1,760,557	1,762,564	-8,261,594	-647,690	**-8,909,284**
Liabilities	231,818,431	24,096,636	295,828	117,797	7,421,712	7,835,337	263,750,404	16,461,365	**280,211,769**
Opening balance – net assets/liabilities	**220,351,834**	**25,539,076**	**297,833**	**117,799**	**9,182,269**	**9,597,900**	**255,488,810**	**15,813,675**	**271,302,484**
Changes in the statement of profit or loss and other comprehensive income									
Changes that relate to future services	**-5,386,422**	**219,744**	**0**	**0**	**6,867,644**	**6,867,644**	**1,700,966**	**-65,007,968**	**-63,307,001**
Changes in estimates that adjust the contractual service margin	1,969,424	-38,334	–	–	-298,801	-298,801	1,632,289	0	**1,632,289**
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-282,743	713	–	–	350,089	350,089	68,059	0	**68,059**
Effects of contracts initially recognised in the period	-7,073,103	257,364	–	–	6,816,356	6,816,356	618	0	**618**
Effects of contracts measured using the PAA							0	-65,007,968	-65,007,968
Changes that relate to current service	**2,302,835**	**-1,130,346**	**0**	**0**	**-7,730,654**	**-7,730,654**	**-6,558,165**	**0**	**-6,558,165**
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	–	–	-7,730,654	-7,730,654	-7,730,654	0	**-7,730,654**
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-1,130,346	–	–	–	0	-1,130,346	0	**-1,130,346**
Experience adjustment	2,302,835	–	–	–	–	0	2,302,835	0	**2,302,835**
Changes that relate to past service	**-23,545,904**	**6,017,553**	**0**	**0**	**0**	**0**	**-17,528,351**	**99,834,651**	**82,306,300**
Changes in fulfilment cash flows relating to incurred claims	-23,545,904	6,017,553	–	–	–	0	-17,528,351	99,834,651	**82,306,300**
Insurance service result	**-26,629,491**	**5,106,951**	**0**	**0**	**-863,010**	**-863,010**	**-22,385,550**	**34,826,683**	**12,441,134**
Net finance income or expenses from insurance contracts	932,485	43,699	–	–	244,950	244,950	1,221,134	198,039	**1,419,173**
Effect of movement in exchange rates	-352,113	101,156	–	–	19,877	19,877	-231,080	-213,608	**-444,688**
Total changes in the statement of profit or loss and other comprehensive income	**-26,049,119**	**5,251,805**	**0**	**0**	**-598,182**	**-598,182**	**-21,395,496**	**34,811,114**	**13,415,619**
Cash flows									
Premiums received for insurance contracts issued	45,690,000	–	–	–	–	0	45,690,000	61,172,478	**106,862,478**
Claims incurred and insurance service expenses paid	-63,580,458	–	–	–	–	0	-63,580,458	-3,797,947	**-67,378,406**
Insurance acquisition cash flows	-1,968,922	–	–	–	–	0	-1,968,922	-2,699,761	**-4,668,683**
Total cash flows	**-19,859,380**	**0**	**0**	**0**	**0**	**0**	**-19,859,380**	**54,674,769**	**34,815,390**
Other movements	–	–	–	–	636,523	636,523	636,523	0	**636,523**
Assets	-18,671,402	2,763,408	2,005	–	1,625,466	1,627,471	-14,280,523	-2,193,224	**-16,473,747**
Liabilities	193,114,737	28,027,473	295,828	117,799	7,595,143	8,008,770	229,150,981	107,492,783	**336,643,763**
Closing balance – net assets/liabilities	**174,443,335**	**30,790,881**	**297,833**	**117,799**	**9,220,610**	**9,636,242**	**214,870,458**	**105,299,559**	**320,170,016**

Sava Re as at 30 June 2025

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total insurance contracts measured using the BBA	Total insurance contracts measured using the PAA	Total insurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-7,600,553	955,021	2,005	–	997,501	999,506	-5,646,027	-23,988	**-5,670,015**
Liabilities	222,559,060	26,015,711	295,828	117,799	8,199,676	8,613,303	257,188,073	28,887,602	**286,075,675**
Opening balance – net assets/liabilities	**214,958,506**	**26,970,731**	**297,833**	**117,799**	**9,197,177**	**9,612,808**	**251,542,046**	**28,863,614**	**280,405,660**
Changes in the statement of profit or loss and other comprehensive income									
Changes that relate to future services	**-45,684,262**	**16,834,737**	**0**	**0**	**30,944,840**	**30,944,840**	**2,095,315**	**-7,680,895**	**-5,585,580**
Changes in estimates that adjust the contractual service margin	-3,714,875	-811,200	–	–	5,622,218	5,622,218	1,096,143	0	**1,096,143**
Changes in estimates that do not adjust the contractual service margin (recognition/reversals of losses on onerous contracts)	-1,758,882	-39,940	–	–	1,413,527	1,413,527	-385,295	0	**-385,295**
Effects of contracts initially recognised in the period	-40,210,504	17,685,876	–	–	23,909,095	23,909,095	1,384,467	0	**1,384,467**
Effects of contracts measured using the PAA							0	-7,680,895	**-7,680,895**
Changes that relate to current service	**15,933,213**	**-942,826**	**0**	**0**	**-18,915,432**	**-18,915,432**	**-3,925,045**	**0**	**-3,925,045**
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	–	–	-18,915,432	-18,915,432	-18,915,432	0	**-18,915,432**
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-942,826	–	–	–	0	-942,826	0	**-942,826**
Experience adjustment	15,933,213	–	–	–	–	0	15,933,213	0	**15,933,213**
Changes that relate to past service	**-12,685,174**	**-6,483,207**	**0**	**0**	**0**	**0**	**-19,168,381**	**1,522,764**	**-17,645,617**
Changes in fulfilment cash flows relating to incurred claims	-12,685,174	-6,483,207	–	–	–	0	-19,168,381	1,522,764	**-17,645,617**
Insurance service result	**-42,436,222**	**9,408,704**	**0**	**0**	**12,029,409**	**12,029,409**	**-20,998,110**	**-6,158,131**	**-27,156,241**
Net finance income or expenses from insurance contracts	4,208,646	803,508	–	–	496,015	496,015	5,508,170	47,906	**5,556,076**
Effect of movement in exchange rates	-5,645,074	-1,327,617	–	–	-747,041	-747,041	-7,719,733	-20,475	**-7,740,208**
Total changes in the statement of profit or loss and other comprehensive income	**-43,872,651**	**8,884,595**	**0**	**0**	**11,778,383**	**11,778,383**	**-23,209,674**	**-6,130,700**	**-29,340,374**
Cash flows									
Premiums received for insurance contracts issued	72,919,161	–	–	–	–	0	72,919,161	13,867,866	**86,787,027**
Claims incurred and insurance service expenses paid	-51,460,716	–	–	–	–	0	-51,460,716	-9,212,515	**-60,673,231**
Insurance acquisition cash flows	-3,478,082	–	–	–	–	0	-3,478,082	0	**-3,478,082**
Total cash flows	**17,980,362**	**0**	**0**	**0**	**0**	**0**	**17,980,362**	**4,655,351**	**22,635,713**
Assets	-13,575,041	2,331,537	2,005	–	3,470,283	3,472,287	-7,771,217	-205,131	**-7,976,348**
Liabilities	202,641,259	33,523,789	295,828	117,799	17,505,277	17,918,904	254,083,952	27,593,395	**281,677,347**
Closing balance – net assets/liabilities	**189,066,218**	**35,855,326**	**297,833**	**117,799**	**20,975,559**	**21,391,191**	**246,312,735**	**27,388,264**	**273,700,999**

14.7.8 Movement in individual components of reinsurance contracts

Sava Insurance Group as at 30 June 2026 – non-life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total reinsurance contracts measured using the BBA	Total reinsurance contracts measured using the PAA	Total reinsurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-44,003,943	-5,734,958	43	42,280	-5,626,942	-5,584,619	-55,323,520	-14,359,689	**-69,683,209**
Liabilities	4,839,182	-185,198	–	–	-900,342	-900,342	3,753,642	2,733,905	**6,487,547**
Opening balance – net assets/liabilities	**-39,164,762**	**-5,920,155**	**43**	**42,280**	**-6,527,284**	**-6,484,961**	**-51,569,878**	**-11,625,784**	**-63,195,662**
Changes in the statement of profit or loss and other comprehensive income									
Changes that relate to future services	**2,468,019**	**-144,532**	**44**	**-10,230**	**-2,310,935**	**-2,321,121**	**2,366**	**27,080,013**	**27,082,379**
Changes in estimates that adjust the contractual service margin	-1,032,316	-26,411	44	-10,230	1,068,914	1,058,728	0	0	0
Changes in estimates relating to recognition of and reversals of losses on onerous underlying contracts	–	–	–	–	2,867	2,867	2,867	0	2,867
Changes in recoveries of losses on onerous underlying contracts that adjust the contractual service margin	–	–	–	–	-500	-500	-500	0	-500
Effects of contracts initially recognised in the period	3,500,335	-118,120	–	–	-3,382,215	-3,382,215	0	0	0
Effects of contracts measured using the PAA							0	27,080,013	27,080,013
Changes that relate to current service	**-16,961,933**	**-1,588,019**	**-2**	**30,879**	**4,105,608**	**4,136,485**	**-14,413,468**	**0**	**-14,413,468**
Amount of the contractual service margin recognised in profit or loss	–	–	-2	30,879	4,105,608	4,136,485	4,136,485		4,136,485
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-1,588,019	–	–	–	0	-1,588,019		-1,588,019
Experience adjustment	-16,961,933	–	–	–	–	0	-16,961,933		-16,961,933
Changes that relate to past service	**-3,273,996**	**481,060**	**0**	**0**	**0**	**0**	**-2,792,936**	**-35,724,917**	**-38,517,853**
Changes in fulfilment cash flows relating to incurred claims	-3,273,996	481,060	–	–	–	0	-2,792,936	-35,724,917	-38,517,853
Result from reinsurance contracts held	**-17,767,910**	**-1,251,491**	**42**	**20,649**	**1,794,672**	**1,815,364**	**-17,204,037**	**-8,644,905**	**-25,848,942**
Net finance income or expenses from reinsurance contracts	-253,741	-47,304	–	31	-112,117	-112,085	-413,131	-115,670	-528,800
Finance effects from credit risk	512,700	–	–	–	–	0	512,700	219,813	732,514
Effect of movement in exchange rates	3,916	-12,334	–	–	-3,132	-3,132	-11,550	60,870	49,320
Foreign currency translation differences	–	–	–	–	–	0	0	5,110	5,110
Total changes in the statement of profit or loss and other comprehensive income	**-17,505,035**	**-1,311,129**	**42**	**20,680**	**1,679,424**	**1,700,146**	**-17,116,018**	**-8,474,782**	**-25,590,800**
Cash flows									
Premiums received for insurance contracts issued	-18,204,842	–	–	–	–	0	-18,204,842	-30,066,433	-48,271,275
Recovered claims and insurance service expenses	19,024,153	–	–	–	–	0	19,024,153	5,091,859	24,116,012
Total cash flows	**819,310**	**0**	**0**	**0**	**0**	**0**	**819,310**	**-24,974,573**	**-24,155,263**
Other movements	–	–	–	–	-343,235	-343,235	**-343,235**	**0**	**-343,235**
Assets	-57,525,363	-6,708,125	85	62,960	-5,136,304	-5,073,259	-69,306,746	-50,011,569	-119,318,315
Liabilities	1,674,877	-523,160	–	–	-54,791	-54,791	1,096,925	4,936,430	6,033,355
Closing balance – net assets/liabilities	**-55,850,486**	**-7,231,285**	**85**	**62,960**	**-5,191,095**	**-5,128,050**	**-68,209,821**	**-45,075,139**	**-113,284,960**

Sava Insurance Group as at 30 June 2025 – non-life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin				Total reinsurance contracts measured using the BBA	Total reinsurance contracts measured using the PAA	Total reinsurance contracts
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin			
Assets	-48,206,300	-5,060,681	3	14,865	-4,493,853	-4,478,985	**-57,745,966**	**-19,572,514**	**-77,318,480**
Liabilities	3,392,439	-416,305	–	–	-1,101,974	-1,101,974	**1,874,160**	**1,965,347**	**3,839,507**
Opening balance – net assets/liabilities	**-44,813,861**	**-5,476,986**	**3**	**14,865**	**-5,595,827**	**-5,580,959**	**-55,871,806**	**-17,607,167**	**-73,478,973**
Changes in the statement of profit or loss and other comprehensive income									
Changes that relate to future services	**9,870,951**	**-2,758,648**	**60**	**-118,390**	**-7,022,197**	**-7,140,527**	**-28,223**	**11,863,720**	**11,835,497**
Changes in estimates that adjust the contractual service margin	-536,398	35,292	60	-118,390	619,435	501,106	0	0	0
Changes in estimates relating to recognition of and reversals of losses on onerous underlying contracts	–	–	–	–	29,069	29,069	29,069	0	29,069
Changes in recoveries of losses on onerous underlying contracts that adjust the contractual service margin	–	–	–	–	-57,292	-57,292	-57,292	0	-57,292
Effects of contracts initially recognised in the period	10,407,349	-2,793,940	–	–	-7,613,409	-7,613,409	0	0	0
Effects of contracts measured using the PAA							0	11,863,720	11,863,720
Changes that relate to current service	**-6,566,490**	**519,968**	**-1**	**129,019**	**5,981,288**	**6,110,306**	**63,784**	**0**	**63,784**
Amount of the contractual service margin recognised in profit or loss	–	–	-1	129,019	5,981,288	6,110,306	6,110,306		6,110,306
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	519,968	–	–	–	0	519,968		519,968
Experience adjustment	-6,566,490	–	–	–	–	0	-6,566,490		-6,566,490
Changes that relate to past service	**7,407,241**	**1,077,518**	**0**	**0**	**0**	**0**	**8,484,759**	**-2,706,894**	**5,777,866**
Changes in fulfilment cash flows relating to incurred claims	7,407,241	1,077,518	–	–	–	0	8,484,759	-2,706,894	5,777,866
Result from reinsurance contracts held	**10,711,703**	**-1,161,162**	**59**	**10,629**	**-1,040,909**	**-1,030,221**	**8,520,320**	**9,156,827**	**17,677,146**
Net finance income or expenses from reinsurance contracts	-225,046	-76,929	–	61	-172,130	-172,069	-474,044	-251,490	-725,535
Finance effects from credit risk	-4,544	–	–	–	–	0	-4,544	25,978	21,434
Effect of movement in exchange rates	28,348	9,844	–	–	9,108	9,108	47,300	0	47,300
Foreign currency translation differences	–	–	–	–	–	0	0	6,758	6,758
Total changes in the statement of profit or loss and other comprehensive income	**10,510,461**	**-1,228,248**	**59**	**10,690**	**-1,203,931**	**-1,193,182**	**8,089,032**	**8,938,072**	**17,027,104**
Cash flows									
Premiums received for insurance contracts issued	-6,206,069	–	–	–	–	0	-6,206,069	-15,429,977	-21,636,047
Recovered claims and insurance service expenses	3,354,954	–	–	–	–	0	3,354,954	6,274,555	9,629,509
Total cash flows	**-2,851,115**	**0**	**0**	**0**	**0**	**0**	**-2,851,115**	**-9,155,423**	**-12,006,538**
Assets	-43,106,711	-6,079,841	62	25,555	-4,615,480	-4,589,863	-53,776,415	-19,832,885	-73,609,300
Liabilities	5,952,196	-625,392	–	–	-2,184,278	-2,184,278	3,142,526	2,008,367	5,150,894
Closing balance – net assets/liabilities	**-37,154,515**	**-6,705,233**	**62**	**25,555**	**-6,799,758**	**-6,774,141**	**-50,633,889**	**-17,824,518**	**-68,458,407**

Sava Insurance Group as at 30 June 2026 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin			Total reinsurance contracts measured using the BBA	Total reinsurance contracts
			Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	1,011,087	-45,676	248,746	-1,448,416	-1,199,669	-234,258	**-234,258**
Liabilities	281,808	-6,712	-187,205	–	-187,205	87,891	**87,891**
Opening balance – net assets/liabilities	**1,292,896**	**-52,388**	**61,541**	**-1,448,416**	**-1,386,874**	**-146,366**	**-146,366**
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to future services	**-60,303**	**14,044**	**-22,351**	**68,609**	**46,259**	**0**	**0**
Changes in estimates that adjust the contractual service margin	-100,107	18,570	-22,351	103,888	81,537	0	0
Effects of contracts initially recognised in the period	39,804	-4,526	–	-35,278	-35,278	0	0
Changes that relate to current service	**-43,169**	**3,075**	**56,663**	**26,198**	**82,861**	**42,768**	**42,768**
Amount of the contractual service margin recognised in profit or loss	–	–	56,663	26,198	82,861	82,861	82,861
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	3,075	–	–	0	3,075	3,075
Experience adjustment	-43,169	–	–	–	0	-43,169	-43,169
Changes that relate to past service	**-24,832**	**0**	**0**	**0**	**0**	**-24,832**	**-24,832**
Changes in fulfilment cash flows relating to incurred claims	-24,832	–	–	–	0	-24,832	-24,832
Result from reinsurance contracts held	**-128,303**	**17,119**	**34,312**	**94,808**	**129,120**	**17,936**	**17,936**
Net finance income or expenses from reinsurance contracts	20,457	-3,997	-413	-7,018	-7,431	9,029	9,029
Effect of movement in exchange rates	450	-52	–	-424	-424	-27	-27
Foreign currency translation differences	-424	51	–	408	408	35	35
Total changes in the statement of profit or loss and other comprehensive income	**-107,820**	**13,121**	**33,899**	**87,774**	**121,673**	**26,973**	**26,973**
Cash flows							
Premiums received for insurance contracts issued	-153,756	–	–	–	0	-153,756	-153,756
Recovered claims and insurance service expenses	105,854	–	–	–	0	105,854	105,854
Total cash flows	**-47,903**	**0**	**0**	**0**	**0**	**-47,903**	**-47,903**
Assets	874,055	-32,783	276,244	-1,360,642	-1,084,398	-243,125	-243,125
Liabilities	263,117	-6,484	-180,804	–	-180,804	75,830	75,830
Closing balance – net assets/liabilities	**1,137,172**	**-39,267**	**95,440**	**-1,360,642**	**-1,265,201**	**-167,296**	**-167,296**

Sava Insurance Group as at 30 June 2025 – life

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin			Total reinsurance contracts measured using the BBA	Total reinsurance contracts
			Contracts under the fair value approach	Other contracts	Total contractual service margin		
Assets	443,756	35,393	208,632	-888,056	-679,424	**-200,274**	**-200,274**
Liabilities	996,130	-131,717	-183,695	-537,021	-720,717	**143,696**	**143,696**
Opening balance – net assets/liabilities	**1,439,886**	**-96,324**	**24,937**	**-1,425,077**	**-1,400,140**	**-56,578**	**-56,578**
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to future services	**91,231**	**-10,383**	**-12,909**	**-67,939**	**-80,848**	**0**	**0**
Changes in estimates that adjust the contractual service margin	46,411	-3,734	-7,646	-35,030	-42,677	0	0
Effects of contracts initially recognised in the period	44,821	-6,649	-5,263	-32,909	-38,172	0	0
Changes that relate to current service	**-14,651**	**3,248**	**58,960**	**20,319**	**79,279**	**67,875**	**67,875**
Amount of the contractual service margin recognised in profit or loss	–	–	58,960	20,318.53	79,279	79,279	79,279
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	3,248	–	–	0	3,248	3,248
Experience adjustment	-14,651	–	–	–	0	-14,651	-14,651
Changes that relate to past service	**-44,855**	**0**	**0**	**0**	**0**	**-44,855**	**-44,855**
Changes in fulfilment cash flows relating to incurred claims	-44,855	–	–	–	0	-44,855	-44,855
Result from reinsurance contracts held	**31,725**	**-7,135**	**46,051**	**-47,621**	**-1,570**	**23,020**	**23,020**
Net finance income or expenses from reinsurance contracts	186	1,645	-296	-6,823	-7,119	-5,288	-5,288
Finance effects from credit risk	–	–	–	–	0	0	0
Effect of movement in exchange rates	987.87	-173	–	-756	-756	59	59
Foreign currency translation differences	-1,411	256	–	1,127.29	1,127	-27	-27
Total changes in the statement of profit or loss and other comprehensive income	**31,488**	**-5,406**	**45,755**	**-54,072**	**-8,318**	**17,764**	**17,764**
Cash flows							
Premiums received for insurance contracts issued	-155,947	–	–	–	0	-155,947	-155,947
Recovered claims and insurance service expenses	118,748	–	–	–	0	118,748	118,748
Total cash flows	**-37,199**	**0**	**0**	**0**	**0**	**-37,199**	**-37,199**
Assets	1,147,347	-95,127	244,740	-1,479,150	-1,234,410	-182,190	-182,190
Liabilities	286,828	-6,603	-174,048	–	-174,048	106,178	106,178
Closing balance – net assets/liabilities	**1,434,175**	**-101,730**	**70,691**	**-1,479,150**	**-1,408,458**	**-76,013**	**-76,013**

Sava Re as at 30 June 2026

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin		Total reinsurance contracts measured using the BBA	Total reinsurance contracts measured using the PAA	Total reinsurance contracts
			Other contracts	Total contractual service margin			
Assets	-40,281,263	-5,073,062	-4,543,214	-4,543,214	-49,897,539	-4,846,691	**-54,744,230**
Liabilities	4,639,157	-181,476	-890,248	-890,248	3,567,433	696,579	**4,264,012**
Opening balance – net assets/liabilities	**-35,642,106**	**-5,254,538**	**-5,433,463**	**-5,433,463**	**-46,330,106**	**-4,150,111**	**-50,480,218**
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to future services	**2,196,592**	**-154,332**	**-2,042,260**	**-2,042,260**	**0**	**18,805,778**	**18,805,778**
Changes in estimates that adjust the contractual service margin	-1,295,398	-23,341	1,318,739	1,318,739	0		**0**
Effects of contracts initially recognised in the period	3,491,990	-130,991	-3,360,998	-3,360,998	0		**0**
Effects of contracts measured using the PAA					0	18,805,778	18,805,778
Changes that relate to current service	**-17,069,196**	**-1,620,296**	**3,407,278**	**3,407,278**	**-15,282,214**	**0**	**-15,282,214**
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	3,407,278	3,407,278	3,407,278		**3,407,278**
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	-1,620,296	–	0	-1,620,296		**-1,620,296**
Experience adjustment	-17,069,196	–	–	0	-17,069,196		**-17,069,196**
Changes that relate to past service	**-3,031,891**	**410,576**	**0**	**0**	**-2,621,315**	**-31,065,791**	**-33,687,106**
Changes in fulfilment cash flows relating to incurred claims	-3,031,891	410,576	–	0	-2,621,315	-31,065,791	**-33,687,106**
Result from reinsurance contracts held	**-17,904,495**	**-1,364,053**	**1,365,018**	**1,365,018**	**-17,903,530**	**-12,260,013**	**-30,163,543**
Net finance income or expenses from reinsurance contracts	-234,985	-42,760	-101,139	-101,139	-378,883	-44,723	**-423,607**
Finance effects from credit risk	663,939	–	–	0	663,939	156,603	**820,542**
Effect of movement in exchange rates	3,916	-12,334	-3,132	-3,132	-11,550	60,870	**49,320**
Total changes in the statement of profit or loss and other comprehensive income	**-17,471,626**	**-1,419,146**	**1,260,748**	**1,260,748**	**-17,630,024**	**-12,087,263**	**-29,717,288**
Cash flows							
Premiums received for insurance contracts issued	-17,371,528	–	–	0	-17,371,528	-18,523,122	**-35,894,650**
Recovered claims and insurance service expenses	17,957,431	–	–	0	17,957,431	2,329,411	**20,286,842**
Total cash flows	**585,903**	**0**	**0**	**0**	**585,903**	**-16,193,711**	**-15,607,808**
Other movements	–	–	-343,235	-343,235	-343,235	0	**-343,235**
Assets	-54,161,582	-6,150,524	-4,461,159	-4,461,159	-64,773,265	-35,040,379	**-99,813,644**
Liabilities	1,633,753	-523,160	-54,791	-54,791	1,055,802	2,609,294	**3,665,096**
Closing balance – net assets/liabilities	**-52,527,829**	**-6,673,684**	**-4,515,950**	**-4,515,950**	**-63,717,463**	**-32,431,085**	**-96,148,548**

Sava Re as at 30 June 2025

EUR	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin		Total reinsurance contracts measured using the BBA	Total reinsurance contracts measured using the PAA	Total reinsurance contracts
			Other contracts	Total contractual service margin			
Assets	-44,372,090	-4,533,413	-3,939,618	-3,939,618	-52,845,122	-13,116,985	**-65,962,107**
Liabilities	3,018,701	-349,022	-939,138	-939,138	1,730,540	461,485	**2,192,025**
Opening balance – net assets/liabilities	**-41,353,390**	**-4,882,436**	**-4,878,756**	**-4,878,756**	**-51,114,582**	**-12,655,500**	**-63,770,082**
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to future services	**6,733,552**	**-2,120,811**	**-4,612,740**	**-4,612,740**	**0**	**6,891,356**	**6,891,356**
Changes in estimates that adjust the contractual service margin	-1,007,268	52,029	955,239	955,239	0		**0**
Effects of contracts initially recognised in the period	7,740,819	-2,172,840	-5,567,980	-5,567,980	0		**0**
Effects of contracts measured using the PAA					0	6,891,356	**6,891,356**
Changes that relate to current service	**-7,044,476**	**255,593**	**4,525,168**	**4,525,168**	**-2,263,715**	**0**	**-2,263,715**
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	–	–	4,525,168	4,525,168	4,525,168		**4,525,168**
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	–	255,593	–	0	255,593		**255,593**
Experience adjustment	-7,044,476	–	–	0	-7,044,476		**-7,044,476**
Changes that relate to past service	**7,744,916**	**919,148**	**0**	**0**	**8,664,064**	**-952,409**	**7,711,654**
Changes in fulfilment cash flows relating to incurred claims	7,744,916	919,148	–	0	8,664,064	-952,409	**7,711,654**
Result from reinsurance contracts held	**7,433,991**	**-946,070**	**-87,572**	**-87,572**	**6,400,349**	**5,938,946**	**12,339,295**
Net finance income or expenses from reinsurance contracts	-199,506	-62,854	-142,005	-142,005	-404,365	-172,470	**-576,835**
Finance effects from credit risk	44,674	–	–	0	44,674	-8,014	**36,659**
Effect of movement in exchange rates	28,348	9,844	9,108	9,108	47,300	0	**47,300**
Total changes in the statement of profit or loss and other comprehensive income	**7,307,507**	**-999,080**	**-220,469**	**-220,469**	**6,087,958**	**5,758,462**	**11,846,420**
Cash flows							
Premiums received for insurance contracts issued	-2,543,513	–	–	0	-2,543,513	-9,050,508	**-11,594,021**
Recovered claims and insurance service expenses	2,336,654	–	–	0	2,336,654	4,760,616	**7,097,270**
Total cash flows	**-206,859**	**0**	**0**	**0**	**-206,859**	**-4,289,892**	**-4,496,751**
Assets	-40,097,509	-5,267,738	-2,919,714	-2,919,714	-48,284,961	-11,331,175	**-59,616,136**
Liabilities	5,844,767	-613,778	-2,179,511	-2,179,511	3,051,478	144,246	**3,195,724**
Closing balance – net assets/liabilities	**-34,252,742**	**-5,881,516**	**-5,099,225**	**-5,099,225**	**-45,233,483**	**-11,186,929**	**-56,420,412**

14.7.9 Effects of (re)insurance contracts initially recognised in the period (BBA, VFA)

EUR 30 June 2026	Sava Insurance Group				Sava Re	
	Non-life		Life		Non-life	
	Contracts issued		Contracts issued		Contracts issued	
	Profitable	Onerous	Profitable	Onerous	Profitable	Onerous
Insurance contracts						
Claims incurred and other insurance service expenses	6,377,123	2,656,561	94,768,985	8,091,600	11,632,291	64,250
Insurance acquisition cash flows	3,917,370	2,282,359	14,592,593	1,623,296	46,943	174
Present value of expected cash outflows	**10,294,493**	**4,938,920**	**109,361,578**	**9,714,896**	**11,679,234**	**64,424**
Present value of expected cash inflows	-14,337,592	-5,182,059	-126,861,930	-9,478,940	-18,747,137	-69,624
Adjustment for non-financial risk	829,074	130,966	3,106,097	159,957	251,546	5,818
Contractual service margin	3,214,025	–	14,394,255	–	6,816,356	–
Total at initial recognition	**0**	**-112,173**	**0**	**395,914**	**0**	**618**

EUR 30 June 2026	Sava Insurance Group			Sava Re
	Non-life		Life	Non-life
	Contracts issued		Contracts issued	Contracts issued
	Contracts recognised without loss recovery	Contracts recognised with loss recovery	Contracts recognised without loss recovery	Contracts recognised without loss recovery
Reinsurance contracts				
Premiums	-6,529,419	0	-34,199	-6,503,958
Present value of expected cash outflows	**-6,529,419**	**0**	**-34,199**	**-6,503,958**
Present value of expected cash inflows	10,029,755	0	74,003	9,995,947
Adjustment for non-financial risk	-118,120	0	-4,526	-130,991
Contractual service margin	-3,382,215	0	-35,278	-3,360,998
Loss component	–	-1,702	–	–
Total at initial recognition	**0**	**-1,702**	**0**	**0**

EUR 30 June 2025	Sava Insurance Group				Sava Re	
	Non-life		Life		Non-life	
	Contracts issued		Contracts issued		Contracts issued	
	Profitable	Onerous	Profitable	Onerous	Profitable	Onerous
Insurance contracts						
Claims incurred and other insurance service expenses	62,785,862	13,052,780	79,476,254	6,709,800	109,324,781	11,288,231
Insurance acquisition cash flows	10,061,094	2,226,962	13,283,929	1,270,748	7,018,318	1,026,726
Present value of expected cash outflows	**72,846,956**	**15,279,742**	**92,760,184**	**7,980,548**	**116,343,099**	**12,314,957**
Present value of expected cash inflows	-100,715,041	-16,463,987	-110,373,712	-7,663,539	-155,339,449	-13,529,112
Adjustment for non-financial risk	10,412,779	2,677,754	2,936,887	159,082	15,087,254	2,598,622
Contractual service margin	17,455,306	–	14,676,641	–	23,909,095	–
Total at initial recognition	**0**	**1,493,509**	**0**	**476,091**	**0**	**1,384,467**

EUR 30 June 2025	Sava Insurance Group			Sava Re
	Non-life		Life	Non-life
	Contracts issued		Contracts issued	Contracts issued
	Contracts recognised without loss recovery	Contracts recognised with loss recovery	Contracts recognised without loss recovery	Contracts recognised without loss recovery
Reinsurance contracts				
Premiums	-14,035,573	-132,108	-38,025	-12,034,378
Present value of expected cash outflows	**-14,035,573**	**-132,108**	**-38,025**	**-12,034,378**
Present value of expected cash inflows	24,305,878	269,152	82,845	19,775,197
Adjustment for non-financial risk	-2,752,537	-41,403	-6,649	-2,172,840
Contractual service margin	-7,517,768	-95,641	-38,172	-5,567,980
Loss component	–	-62,850	–	–
Total at initial recognition	**0**	**-62,850**	**0**	**0**

14.7.10 Expected CSM release

Sava Insurance Group as at 30 June 2026 – non-life

EUR	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	Total
Insurance contracts	4,491,173	1,675,933	1,358,572	1,115,340	855,784	1,336,711	470,775	**11,304,287**
Reinsurance contracts	-1,283,581	-450,699	-435,227	-432,183	-341,503	-1,074,998	-1,109,859	**-5,128,050**
Total	**3,207,592**	**1,225,234**	**923,344**	**683,157**	**514,281**	**261,713**	**-639,084**	**6,176,237**

Sava Insurance Group as at 30 June 2025 – non-life

EUR	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	Total
Insurance contracts	13,793,612	1,843,533	1,118,145	910,286	736,973	1,331,380	417,072	**20,151,002**
Reinsurance contracts	-6,306,224	-459,870	-8,047	–	–	–	–	**-6,774,141**
Total	**7,487,388**	**1,383,663**	**1,110,099**	**910,286**	**736,973**	**1,331,380**	**417,072**	**13,376,861**

Sava Insurance Group as at 30 June 2026 – life

EUR	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	Total
Insurance contracts	23,184,361	20,214,578	17,804,520	15,840,794	14,125,057	49,221,685	46,587,755	**186,978,749**
Reinsurance contracts	-162,775	-132,798	-118,890	-108,156	-97,206	-349,150	-296,225	**-1,265,201**
Total	**23,021,586**	**20,081,779**	**17,685,629**	**15,732,638**	**14,027,851**	**48,872,536**	**46,291,530**	**185,713,548**

Sava Insurance Group as at 30 June 2025 – life

EUR	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	Total
Insurance contracts	20,545,086	18,036,988	15,972,375	14,205,008	12,726,269	44,900,078	41,873,686	**168,259,490**
Reinsurance contracts	-164,546	-136,664	-123,590	-112,428	-103,620	-389,964	-377,645	**-1,408,458**
Total	**20,380,540**	**17,900,324**	**15,848,785**	**14,092,580**	**12,622,648**	**44,510,113**	**41,496,041**	**166,851,032**

Sava Re as at 30 June 2026

EUR	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	Total
Insurance contracts	2,620,910	705,159	657,044	614,680	558,053	2,194,887	2,285,509	**9,636,242**
Reinsurance contracts	-992,680	-369,403	-347,305	-332,643	-289,153	-1,074,970	-1,109,796	**-4,515,950**
Total	**1,628,230**	**335,756**	**309,739**	**282,037**	**268,900**	**1,119,917**	**1,175,712**	**5,120,291**

Sava Re as at 30 June 2025

EUR	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	Total
Insurance contracts	20,058,934	1,282,309	15,323	8,562	6,561	17,106	2,397	**21,391,191**
Reinsurance contracts	-4,745,533	-349,433	-4,260	–	–	–	–	**-5,099,225**
Total	**15,313,401**	**932,877**	**11,063**	**8,562**	**6,561**	**17,106**	**2,397**	**16,291,966**

14.7.11 Finance income or expenses from (re)insurance contracts

EUR 30 June 2026	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Net finance income or expenses from insurance contracts				
Changes in the fair value of the portfolio of insurance contracts with direct participation features	–	-142,518,211	-142,518,211	–
Accrued interest under current financial assumptions	–	-45,931	-45,931	–
Accrued interest at locked-in interest rate	-7,107,233	-2,765,247	-9,872,480	-4,443,405
Changes in interest rates and other financial assumptions	2,498,372	-2,027,085	471,287	3,022,803
Foreign exchange gains/losses	428,905	-9,169	419,735	446,117
Foreign currency translation differences	30,078	8,085	38,163	–
Total net finance income or expenses from insurance contracts	**-4,149,879**	**-147,357,559**	**-151,507,438**	**-974,485**
Net finance income or expenses from reinsurance contracts				
Accrued interest at locked-in interest rate	857,240	-1,082	856,158	704,487
Changes in interest rates and other financial assumptions	-328,210	-7,938	-336,147	-280,650
Foreign exchange gains/losses	-49,550	17	-49,532	-49,550
Foreign currency translation differences	-5,110	-35	-5,144	–
Net finance income or expenses from reinsurance contracts	**474,371**	**-9,037**	**465,334**	**374,287**
Finance effects from credit risk	-732,514	–	-732,514	-820,542
Total net finance income or expenses from reinsurance contracts	**-258,143**	**-9,037**	**-267,180**	**-446,255**
Total	**-4,408,022**	**-147,366,596**	**-151,774,617**	**-1,420,740**
Recognised in				
Amounts recognised in profit or loss	-6,603,152	-144,897,743	-151,500,895	-4,162,893
Amounts recognised in other comprehensive income	2,195,131	-2,468,853	-273,723	2,742,153
Finance income or expenses from insurance contracts				
Net finance income or expenses from insurance contracts	**-4,149,879**	**-147,357,559**	**-151,507,438**	**-974,485**
Recognised in profit or loss	-6,678,329	-144,896,678	-151,575,007	-3,997,288
Recognised in other comprehensive income (excluding the effect of exchange rate differences)	2,499,508	-2,469,831	29,677	3,024,232
Effects of exchange rate differences in other comprehensive income	-1,136	866	-270	-1,429
Foreign currency translation differences	30,078	8,085	38,163	–
Net finance income or expenses from reinsurance contracts	**-258,143**	**-9,037**	**-267,180**	**-446,255**
Recognised in profit or loss	75,177	-1,065	74,112	-165,605
Recognised in other comprehensive income (excluding the effect of exchange rate differences)	-328,440	-7,947	-336,387	-280,880
Effects of exchange rate differences in other comprehensive income	230	9	239	230
Foreign currency translation differences	-5,110	-35	-5,144	–

EUR 30 June 2025	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Net finance income or expenses from insurance contracts				
Changes in the fair value of the portfolio of insurance contracts with direct participation features	–	5,025,605	5,025,605	–
Accrued interest under current financial assumptions	–	-71,247	-71,247	–
Accrued interest at locked-in interest rate	-7,380,449	37,025	-7,343,424	-4,652,252
Changes in interest rates and other financial assumptions	201,853	-3,631,753	-3,429,900	-950,907
Foreign exchange gains/losses	7,836,021	-15,198	7,820,823	7,787,291
Foreign currency translation differences	58,868	19,618	78,486	–
Total net finance income or expenses from insurance contracts	**716,293**	**1,364,049**	**2,080,342**	**2,184,132**
Net finance income or expenses from reinsurance contracts				
Accrued interest at locked-in interest rate	953,539	-108	953,431	819,335
Changes in interest rates and other financial assumptions	-227,789	5,386	-222,403	-242,286
Foreign exchange gains/losses	-47,515	-49	-47,564	-47,515
Foreign currency translation differences	-6,758	27	-6,731	–
Net finance income or expenses from reinsurance contracts	**671,477**	**5,256**	**676,733**	**529,534**
Finance effects from credit risk	-21,434	–	-21,434	-36,659
Total net finance income or expenses from reinsurance contracts	**650,043**	**5,256**	**655,299**	**492,875**
Total	**1,366,336**	**1,369,305**	**2,735,641**	**2,677,008**
Recognised in				
Amounts recognised in profit or loss	1,340,161	3,328,244	4,668,405	3,870,200
Amounts recognised in other comprehensive income	26,174	-1,958,939	-1,932,764	-1,193,192
Finance income or expenses from insurance contracts				
Net finance income or expenses from insurance contracts	**716,293**	**1,364,049**	**2,080,342**	**2,184,132**
Recognised in profit or loss	455,572	3,328,401	3,783,973	3,135,039
Recognised in other comprehensive income (excluding the effect of exchange rate differences)	250,779	-1,984,816	-1,734,037	-903,824
Effects of exchange rate differences in other comprehensive income	-48,926	847	-48,079	-47,083
Foreign currency translation differences	58,868	19,618	78,486	–
Net finance income or expenses from reinsurance contracts	**650,043**	**5,256**	**655,298**	**492,875**
Recognised in profit or loss	884,589	-157	884,433	735,161
Recognised in other comprehensive income (excluding the effect of exchange rate differences)	-228,004	5,395	-222,609	-242,501
Effects of exchange rate differences in other comprehensive income	215	-10	206	215
Foreign currency translation differences	-6,758	27	-6,731	–

14.7.12 Cash and cash equivalents

EUR	Sava Insurance Group		Sava Re	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Cash in hand	245,854	116,447	–	–
Cash in bank accounts	24,784,564	21,649,477	4,569,891	4,920,388
Call and overnight deposits, and deposits of up to 3 months	36,598,039	21,929,615	9,545,332	2,162,566
Total	**61,628,457**	**43,695,540**	**14,115,223**	**7,082,955**

14.7.13 Equity

14.7.13.1 Accumulated other comprehensive income

EUR	Sava Insurance Group		Sava Re	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Accumulated other comprehensive income from financial investments	-42,736,433	-43,010,546	-4,639,064	-4,076,899
Accumulated other comprehensive income on insurance contracts	29,203,591	29,248,501	1,869,062	-488,724
Accumulated other comprehensive income on reinsurance contracts	134,465	399,593	86,942	305,849
Provisions for employees	1,483,774	1,839,805	151,027	148,864
Total	**-11,914,603**	**-11,522,648**	**-2,532,033**	**-4,110,909**

14.7.13.2 Retained earnings

Retained earnings increased by EUR 35.5 million compared to year-end 2025, as a result of the net effect of the transfer of net profit of EUR 78.1 million and the dividend payout of EUR 42.7 million.

14.7.13.3 Earnings per share

The weighted average number of shares outstanding in the financial period was 15,497,696. As at 30 June 2025, the parent company held 1,721,966 own shares, which are subtracted when calculating the weighted average number of shares.

Earnings or loss per share

EUR	Sava Insurance Group		Sava Re	
	1–6/2026	1–6/2025	1–6/2026	1–6/2025
Net profit or loss for the period	55,627,689	57,694,160	89,097,697	62,994,149
Net profit or loss attributable to owners of the controlling company	55,601,562	57,665,250	–	–
Weighted average number of shares outstanding	15,497,696	15,497,696	15,497,696	15,497,696
Earnings per share	**3.59**	**3.72**	–	–

Comprehensive income per share

EUR	Sava Insurance Group		Sava Re	
	1–6/2026	1–6/2025	1–6/2026	1–6/2025
Comprehensive income for the period	55,216,125	65,648,966	90,676,575	64,497,907
Comprehensive income attributable to owners of the controlling company	55,186,659	65,609,024	–	–
Weighted average number of shares outstanding	15,497,696	15,497,696	15,497,696	15,497,696
Comprehensive income per share	**3.56**	**4.23**	–	–

14.7.14 Insurance revenue

EUR 1–6/2026	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Insurance contracts measured using the BBA or VFA				
Amounts relating to changes in the liability for remaining coverage:	**21,716,934**	**36,760,008**	**58,476,942**	**31,062,920**
Expected claims expenses and other insurance service expenses	19,373,789	22,826,217	42,200,006	28,182,390
Release of the risk adjustment for non-financial risk for risk expired	2,735,218	2,415,833	5,151,050	2,857,300
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	7,357,241	11,890,785	19,248,026	7,730,654
Other amounts (e.g., experience adjustments for premium receipts)	-7,749,314	-372,826	-8,122,141	-7,707,424
Refund of insurance acquisition cash flows	4,150,451	8,239,892	12,390,342	1,370,957
Total	**25,867,385**	**44,999,900**	**70,867,284**	**32,433,877**
Insurance contracts measured using the PAA	**382,153,691**	**0**	**382,153,691**	**65,007,968**
Insurance revenue	**408,021,076**	**44,999,900**	**453,020,976**	**97,441,844**

EUR 1–6/2025	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Insurance contracts measured using the BBA or VFA				
Amounts relating to changes in the liability for remaining coverage:	**61,608,947**	**34,205,341**	**95,814,288**	**85,676,961**
Expected claims expenses and other insurance service expenses	37,950,409	21,481,916	59,432,325	55,837,201
Release of the risk adjustment for non-financial risk for risk expired	6,719,597	2,506,261	9,225,857	8,796,225
Amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	14,588,947	10,701,333	25,290,280	18,915,432
Other amounts (e.g., experience adjustments for premium receipts)	2,349,993	-484,168	1,865,825	2,128,103
Refund of insurance acquisition cash flows	6,343,682	6,911,879	13,255,561	4,218,532
Total	**67,952,629**	**41,117,220**	**109,069,849**	**89,895,494**
Insurance contracts measured using the PAA	**323,414,550**		**323,414,550**	**7,680,895**
Insurance revenue	**391,367,178**	**41,117,220**	**432,484,398**	**97,576,388**

14.7.15 Insurance service expenses

EUR 1–6/2026	Sava Insurance Group				Sava Re		
	Non-life			Life	Non-life		
	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA	Total	Insurance contracts measured using the BBA or VFA	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA	Total
Claims incurred	**1,293,991**	**-282,656,007**	**-281,362,016**	**-9,455,037**	**-7,906,808**	**-94,012,087**	**-101,918,896**
Diverse other expenses from insurance contracts	**-6,720,531**	**-94,788,119**	**-101,508,650**	**-20,202,500**	**-2,141,519**	**-5,822,564**	**-7,964,082**
Amortisation of insurance acquisition cash flows	-4,150,451	-53,985,657	**-58,136,108**	-8,239,892	-1,370,957	-4,421,323	**-5,792,280**
Losses on onerous contracts	-47,154	493,078	**445,924**	-31,677	175,629	-98,376	**77,253**
Operating expenses of insurance contracts, excluding acquisition costs	-2,522,927	-41,295,540	**-43,818,467**	-11,930,931	-946,191	-1,302,864	**-2,249,055**
Insurance service expenses	**-5,426,540**	**-377,444,126**	**-382,870,667**	**-29,657,537**	**-10,048,327**	**-99,834,651**	**-109,882,978**

EUR 1–6/2025	Sava Insurance Group				Sava Re		
	Non-life			Life	Non-life		
	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA	Total	Insurance contracts measured using the BBA or VFA	Insurance contracts measured using the BBA	Insurance contracts measured using the PAA	Total
Claims incurred	**-38,983,489**	**-172,437,208**	**-211,420,697**	**-10,068,878**	**-62,166,319**	**-1,522,564**	**-63,688,883**
Insurance service operating expenses	**-9,955,068**	**-86,229,471**	**-96,184,539**	**-18,146,944**	**-6,731,065**	**-200**	**-6,731,264**
Amortisation of insurance acquisition cash flows	-6,343,682	-46,140,524	**-52,484,206**	-6,911,879	-4,218,532	-200	**-4,218,732**
Losses on onerous contracts	-456,310	-797,033	**-1,253,343**	165,742	-503,891	–	**-503,891**
Operating expenses of insurance contracts, excluding acquisition costs	-3,155,076	-39,291,914	**-42,446,990**	-11,400,807	-2,008,642	–	**-2,008,642**
Insurance service expenses	**-48,938,557**	**-258,666,679**	**-307,605,236**	**-28,215,822**	**-68,897,383**	**-1,522,764**	**-70,420,147**

14.7.16 Reinsurance revenue and reinsurance service expenses

EUR 1–6/2026	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Reinsurers' share of insurance revenue, of which	**-36,580,293**	**-83,112**	**-36,663,405**	**-27,137,964**
Contracts measured using the BBA	-9,500,281	-83,112	-9,583,392	-8,332,186
Contracts measured using the PAA	-27,080,013	–	-27,080,013	-18,805,778
Reinsurers' share of claims, of which	**62,429,235**	**65,176**	**62,494,411**	**57,301,507**
Contracts measured using the BBA	26,704,318	65,176	26,769,493	26,235,716
Contracts measured using the PAA	35,724,917	–	35,724,917	31,065,791
Net reinsurance revenue / service expenses	**25,848,942**	**-17,936**	**25,831,006**	**30,163,542**

EUR 1–6/2025	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Reinsurers' share of insurance revenue, of which	**-25,941,829**	**-80,729**	**-26,022,558**	**-17,717,061**
Contracts measured using the BBA	-14,078,109	-80,729	-14,158,838	-10,825,705
Contracts measured using the PAA	-11,863,720	–	-11,863,720	-6,891,356
Reinsurers' share of claims, of which	**8,264,683**	**57,709**	**8,322,391**	**5,377,765**
Contracts measured using the BBA	5,557,789	57,709	5,615,498	4,425,356
Contracts measured using the PAA	2,706,894	–	2,706,894	952,409
Net reinsurance revenue / service expenses	**-17,677,146**	**-23,020**	**-17,700,166**	**-12,339,295**

EUR 1–6/2026	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Reinsurers' share of insurance revenue				
Expected recovery for insurance service expenses incurred in the period	-31,833,027	-30,289	-31,863,316	-23,193,392
Changes in the risk adjustment for non-financial risk	-684,070	-3,075	-687,146	-602,640
Finance income/expenses recognised in profit or loss	-4,063,196	-49,747	-4,112,943	-3,341,932
Allocation of reinsurers' shares of premiums	**-36,580,293**	**-83,112**	**-36,663,405**	**-27,137,964**
Reinsurers' share of claims and other insurance service expenses in the period	58,531,383	40,344	58,571,727	54,237,120
Changes in amounts recoverable arising from changes in liabilities for incurred claims	3,800,895	24,832	3,825,726	3,064,386
Changes in fulfilment cash flows which relate to onerous underlying contracts	96,957	–	96,957	–
Reinsurers' shares of insurance service expenses	**62,429,235**	**65,176**	**62,494,411**	**57,301,507**
Net reinsurance revenue / service expenses	**25,848,942**	**-17,936**	**25,831,006**	**30,163,542**

EUR 1–6/2025	Sava Insurance Group			Sava Re
	Non-life	Life	Total	Non-life
Reinsurers' shares of insurance revenue				
Expected recovery for insurance service expenses incurred in the period	-17,655,558	-33,486	-17,689,044	-11,351,296
Changes in the risk adjustment for non-financial risk	-1,498,998	-3,248	-1,502,246	-1,136,904
Finance income/expenses recognised in profit or loss	-6,787,273	-43,995	-6,831,268	-5,228,861
Allocation of reinsurers' shares of premiums	**-25,941,829**	**-80,729**	**-26,022,558**	**-17,717,061**
Reinsurers' share of claims and other insurance service expenses in the period	20,989,569	12,854	21,002,423	18,069,341
Changes in amounts recoverable arising from changes in liabilities for incurred claims	-12,666,661	44,855	-12,621,806	-12,691,576
Changes in fulfilment cash flows which relate to onerous underlying contracts	-58,226	–	-58,226	–
Reinsurers' shares of insurance service expenses	**8,264,683**	**57,709**	**8,322,391**	**5,377,765**
Net reinsurance revenue / service expenses	**-17,677,146**	**-23,020**	**-17,700,166**	**-12,339,295**

14.7.17 Investment income and expenses

The analysis includes the effects of assets of policyholders who bear the investment risk in income and expenses. The most significant net effect arose from these assets through changes in the fair value of FVTPL investments, which amounted to EUR 141.8 million as at 30 June 2026 (30 June 2025: -EUR 5.25 million).

Income from financial investments by IFRS category

Income from financial investments by IFRS category from 1 January 2026 to 30 June 2026

Sava Insurance Group EUR	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
Investments measured at amortised cost	**2,229,003**	**0**	**0**	**0**	**0**	**613,435**	**267,030**	**0**	**3,109,469**
Debt instruments	1,002,175	–	–	–	–	34,971	51,567	–	**1,088,713**
Cash and cash equivalents	283,496	–	–	–	–	578,370	–	–	**861,866**
Deposits and CDs	643,701	–	–	–	–	94	185,279	–	**829,074**
Loans	299,632	–	–	–	–	–	30,184	–	**329,816**
Investments measured at fair value through profit or loss	**152,967**	**198,964,562**	**1,053,609**	**0**	**233,355**	**848,720**	**0**	**647,732**	**201,900,946**
Mandatorily measured at fair value through profit or loss, not held for trading	*152,967*	*198,964,562*	*1,053,609*	*0*	*233,355*	*848,720*	*0*	*647,732*	***201,900,946***
Debt instruments	152,967	143,498	1,579	–	–	–	–	–	**298,044**
Equity instruments	–	196,412,081	1,052,030	–	**233,355**	**185,514**	–	–	**197,882,980**
Investments in alternative funds	–	2,408,984	–	–	–	663,206	–	647,732	**3,719,922**
Investments measured at fair value through other comprehensive income	**15,989,298**	**0**	**0**	**84,851**	**505,528**	**3,768,805**	**486,827**	**6,425**	**20,841,733**
Debt instruments	15,989,298	–	–	84,851	–	3,768,805	486,827	2,924	**20,332,704**
Equity instruments	–	–	–	–	505,528	–	–	3,501	**509,029**
Investment property	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**736,366**	**736,366**
Investment property	–	–	–	–	–	–	–	736,366	**736,366**
Total investment income, of which	**18,371,269**	**198,964,562**	**1,053,609**	**84,851**	**738,883**	**5,230,960**	**753,857**	**1,390,523**	**226,588,514**
Income on assets held for the benefit of policyholders who bear the investment risk	**287,949**	**191,535,635**	**1,043,289**	**375**	**4,810**	**58,918**	**25,574**	**–**	**192,956,551**

Income from financial investments by IFRS category from 1 January 2025 to 30 June 2025

Sava Insurance Group EUR	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
Investments measured at amortised cost	**1,849,872**	**0**	**0**	**0**	**0**	**516,504**	**155,187**	**25**	**2,521,588**
Debt instruments	913,315	–	–	–	–	35,421	6,210	25	**954,970**
Cash and cash equivalents	272,314	–	–	–	–	480,977	–	–	**753,291**
Deposits and CDs	573,623	–	–	–	–	106	131,420	–	**705,149**
Loans	90,620	–	–	–	–	–	17,558	–	**108,178**
Investments measured at fair value through profit or loss	**163,843**	**81,918,123**	**320,644**	**0**	**219,438**	**86,059**	**0**	**766,498**	**83,474,606**
Mandatorily measured at fair value through profit or loss, not held for trading	*163,843*	*81,918,123*	*320,644*	*0*	*219,438*	*86,059*	*0*	*766,498*	***83,474,606***
Debt instruments	163,843	176,212	165	–	–	–	–	–	**340,220**
Equity instruments	–	80,628,173	320,479	–	219,438	15,088	–	–	**81,183,178**
Investments in alternative funds	–	1,113,739	–	–	–	70,971	–	766,498	**1,951,208**
Investments measured at fair value through other comprehensive income	**13,426,331**	**0**	**0**	**123,048**	**548,697**	**2,428,290**	**219,291**	**64,750**	**16,810,407**
Debt instruments	13,426,331	–	–	123,048	–	2,428,290	219,291	23,760	**16,220,720**
Equity instruments	–	–	–	–	548,697	–	–	40,990	**589,687**
Investment property	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**750,171**	**750,171**
Investment property	–	–	–	–	–	–	–	750,171	**750,171**
Total investment income, of which	**15,440,047**	**81,918,123**	**320,644**	**123,048**	**768,136**	**3,030,853**	**374,478**	**1,581,443**	**103,556,771**
Income on assets held for the benefit of policyholders who bear the investment risk	**307,418**	**76,964,020**	**314,050**	**–**	**7,213**	**8,340**	**8,652**	**6,000**	**77,615,692**

Income from financial investments by IFRS category from 1 January 2026 to 30 June 2026

Sava Re EUR	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
Investments measured at amortised cost	**491,817**	**0**	**0**	**0**	**0**	**564,961**	**30,401**	**0**	**1,087,179**
Debt instruments	26,090	–	–	–	–	–	127	–	**26,217**
Cash and cash equivalents	72,257	–	–	–	–	564,961	–	–	**637,218**
Deposits and CDs	58,451	–	–	–	–	–	3,983	–	**62,435**
Loans	335,018	–	–	–	–	–	26,290	–	**361,309**
Investments measured at fair value through profit or loss	**43,390**	**3,306,861**	**7,900**	**0**	**62,544**	**625,583**	**0**	**232,281**	**4,278,559**
Mandatorily measured at fair value through profit or loss, not held for trading	*43,390*	*3,306,861*	*7,900*	*0*	*62,544*	*625,583*	*0*	*232,281*	***4,278,559***
Debt instruments	43,390	35,930	–	–	–	–	–	–	**79,320**
Equity instruments	–	2,305,103	7,900	0	62,544	134,661	–	–	**2,510,207**
Investments in alternative funds	–	965,828	–	–	–	490,922	–	232,281	**1,689,031**
Investments measured at fair value through other comprehensive income	**5,340,744**	**0**	**0**	**29,148**	**0**	**3,690,317**	**112,443**	**127**	**9,172,779**
Debt instruments	5,340,744	–	–	29,148	–	3,690,317	112,443	127	**9,172,779**
Investment property	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**484,920**	**484,920**
Investment property	–	–	–	–	–	–	–	484,920	**484,920**
Total investment income	**5,875,951**	**3,306,861**	**7,900**	**29,148**	**62,544**	**4,880,861**	**142,844**	**717,329**	**15,023,437**

Income from financial investments by IFRS category from 1 January 2025 to 30 June 2025

Sava Re EUR	Interest income	Change in fair value of FVTPL investments	Gains on disposal of FVTPL investments	Gains on disposal of investments of other IFRS categories	Income from dividends and shares of other investments	Exchange gains	Change in expected credit losses (ECL)	Other income	Total
Investments measured at amortised cost	**295,987**	**0**	**0**	**0**	**0**	**471,229**	**14,874**	**0**	**782,090**
Debt instruments	50,602	–	–	–	–	–	5	–	**50,607**
Cash and cash equivalents	72,245	–	–	–	–	471,229	–	–	**543,474**
Deposits and CDs	35,194	–	–	–	–	–	528	–	**35,722**
Loans	137,946	–	–	–	–	–	14,341	–	**152,287**
Investments measured at fair value through profit or loss	**43,390**	**2,408,898**	**5,750**	**0**	**59,791**	**63,153**	**0**	**257,074**	**2,838,057**
Mandatorily measured at fair value through profit or loss, not held for trading	*43,390*	*2,408,898*	*5,750*	*0*	*59,791*	*63,153*	*0*	*257,074*	***2,838,057***
Debt instruments	43,390	41,350	–	–	–	–	–	–	**84,740**
Equity instruments	–	1,859,544	5,750	0	59,791	10,003	–	–	**1,935,088**
Investments in alternative funds	–	508,004	–	–	–	53,150	–	257,074	**818,228**
Investments measured at fair value through other comprehensive income	**4,237,934**	**0**	**0**	**42,437**	**0**	**2,334,866**	**22,739**	**10,000**	**6,647,976**
Debt instruments	4,237,934	–	–	42,437	–	2,334,866	22,739	10,000	**6,647,976**
Investment property	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**484,776**	**484,776**
Investment property	–	–	–	–	–	–	–	484,776	**484,776**
Total investment income	**4,577,311**	**2,408,898**	**5,750**	**42,437**	**59,791**	**2,869,248**	**37,613**	**751,850**	**10,752,899**

Expenses for financial investments by IFRS category

Expenses for financial investments by IFRS category from 1 January 2026 to 30 June 2026

Sava Insurance Group EUR	Change in fair value of FVTPL investments	Losses on disposal of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
Investments measured at amortised cost	**0**	**0**	**93**	**647,240**	**140,995**	**59,062**	**847,390**
Debt instruments	–	–	93	11,458	3,118	51,422	66,092
Cash and cash equivalents	–	–	–	635,733	–	62	635,795
Deposits and CDs	–	–	–	50	133,548	7,578	141,176
Loans granted	–	–	–	–	4,328	–	4,328
Investments measured at fair value through profit or loss	**51,934,402**	**551,659**	**0**	**426,221**	**0**	**0**	**52,912,282**
Mandatorily measured at fair value through profit or loss, not held for trading	*51,934,402*	*551,659*	*0*	*426,221*	*0*	*0*	*52,912,282*
Debt instruments	258,670	–	–	–	–	–	258,670
Equity instruments	51,131,909	551,659	–	88,857	–	–	51,772,425
Investments in alternative funds	543,823	–	–	337,364	–	–	881,187
Investments measured at fair value through other comprehensive income	**0**	**0**	**382,683**	**3,355,428**	**111,177**	**100,102**	**3,949,390**
Debt instruments	–	–	382,683	3,355,428	111,177	6,909	3,856,197
Other investments	–	–	–	–	–	93,193	93,193
Investment property	**0**	**0**	**0**	**0**	**0**	**270,396**	**270,396**
Investment property	–	–	–	–	–	270,396	270,396
Total investment expenses, of which	**51,934,402**	**551,659**	**382,776**	**4,428,889**	**252,172**	**429,559**	**57,979,458**
Expenses related to assets held for the benefit of policyholders who bear the investment risk	**49,697,840**	**551,643**	**–**	**27,985**	**1,599**	**–**	**50,279,067**

Expenses for financial investments by IFRS category from 1 January 2025 to 30 June 2025

Sava Insurance Group EUR	Change in fair value of FVTPL investments	Losses on disposal of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
Investments measured at amortised cost	**0**	**0**	**0**	**917,306**	**428,460**	**52,509**	**1,398,275**
Debt instruments	–	–	–	11,293	104,134	46,483	161,910
Cash and cash equivalents	–	–	–	906,003	–	–	906,003
Deposits and CDs	–	–	–	11	199,522	6,026	205,559
Loans granted	–	–	–	–	124,804	–	124,804
Investments measured at fair value through profit or loss	**85,906,184**	**445,823**	**0**	**1,486,880**	**0**	**4,069**	**87,842,955**
Mandatorily measured at fair value through profit or loss, not held for trading	*85,906,184*	*445,823*	*0*	*1,486,880*	*0*	*4,069*	*87,842,955*
Debt instruments	83,034	–	–	–	–	–	83,034
Equity instruments	84,026,775	445,823	–	249,736	–	–	84,722,334
Investments in alternative funds	1,796,374	–	–	1,237,144	–	4,069	3,037,586
Investments measured at fair value through other comprehensive income	**0**	**0**	**35,672**	**9,193,678**	**337,290**	**109,150**	**9,675,790**
Debt instruments	–	–	35,672	9,193,678	337,290	4,057	9,570,697
Other investments	–	–	–	–	–	105,093	105,093
Investment property	**0**	**0**	**0**	**0**	**0**	**311,443**	**311,443**
Investment property	–	–	–	–	–	311,443	311,443
Total investment expenses, of which	**85,906,184**	**445,823**	**35,672**	**11,597,865**	**765,750**	**477,170**	**99,228,464**
Expenses related to assets held for the benefit of policyholders who bear the investment risk	**82,214,466**	**445,093**	**–**	**104,935**	**6,820**	**–**	**82,771,314**

Expenses for financial investments by IFRS category from 1 January 2026 to 30 June 2026

Sava Re EUR	Change in fair value of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
Investments measured at amortised cost	**0**	**0**	**619,057**	**31,990**	**0**	**651,047**
Cash and cash equivalents	–	–	619,057	–	–	619,057
Deposits and CDs	–	–	–	31,831	–	31,831
Loans granted	–	–	–	158	–	158
Investments measured at fair value through profit or loss	**1,032,509**	**0**	**315,897**	**0**	**0**	**1,348,405**
Mandatorily measured at fair value through profit or loss, not held for trading	*1,032,509*	*0*	*315,897*	*0*	*0*	*1,348,405*
Debt instruments	76,054	–	–	–	–	76,054
Equity instruments	683,454	–	65,043	–	–	748,496
Investments in alternative funds	273,001	–	250,854	–	–	523,855
Investments measured at fair value through other comprehensive income	**0**	**114,371**	**3,329,845**	**14,880**	**268**	**3,459,364**
Debt instruments	–	114,371	3,329,845	14,880	268	3,459,364
Investment property	**0**	**0**	**0**	**0**	**113,411**	**113,411**
Investment property	–	–	–	–	113,411	113,411
Total investment expenses	**1,032,509**	**114,371**	**4,264,798**	**46,870**	**113,679**	**5,572,227**

Expenses for financial investments by IFRS category from 1 January 2025 to 30 June 2025

Sava Re EUR	Change in fair value of FVTPL investments	Losses on disposal of FVTPL investments	Losses on disposal of investments of other IFRS categories	Exchange losses	Change in expected credit losses (ECL)	Other	Total
Investments measured at amortised cost	**0**	**0**	**0**	**852,257**	**125,508**	**0**	**977,765**
Debt instruments	–	–	–	–	20	–	20
Cash and cash equivalents	–	–	–	852,257	–	–	852,257
Deposits and CDs	–	–	–	–	2,083	–	2,083
Loans granted	–	–	–	–	123,405	–	123,405
Investments measured at fair value through profit or loss	**1,666,007**	**350**	**0**	**1,091,466**	**0**	**0**	**2,757,823**
Mandatorily measured at fair value through profit or loss, not held for trading	*1,666,007*	*350*	*0*	*1,091,466*	*0*	*0*	*2,757,823*
Debt instruments	24,528	–	–	–	–	–	24,528
Equity instruments	1,170,207	350	–	167,960	–	–	1,338,517
Investments in alternative funds	471,273	–	–	923,506	–	–	1,394,779
Investments measured at fair value through other comprehensive income	**0**	**0**	**25,675**	**9,086,156**	**51,922**	**191**	**9,163,943**
Debt instruments	–	–	25,675	9,086,156	51,922	191	9,163,943
Investment property	**0**	**0**	**0**	**0**	**0**	**148,252**	**148,252**
Investment property	–	–	–	–	–	148,252	148,252
Total investment expenses	**1,666,007**	**350**	**25,675**	**11,029,879**	**177,429**	**148,443**	**13,047,784**

14.7.18 Related-party disclosures

Remuneration of management board members in 1–6/2026

EUR	Gross salary – fixed amount	Gross salary – variable amount	Benefits in kind – insurance premiums	Benefits in kind – use of company car	Total
Marko Jazbec	110,791	91,653	202	3,660	206,306
Polona Pirš	99,991	80,865	2,850	2,197	185,902
Peter Skvarča	99,991	80,865	2,711	5,928	189,495
David Benedek	99,991	52,650	1,641	2,498	156,780
Total	**410,764**	**306,033**	**7,404**	**14,283**	**738,484**

Remuneration of management board members in 1–6/2025

EUR	Gross salary – fixed amount	Gross salary – variable amount	Benefits in kind – insurance premiums	Benefits in kind – use of company car	Total
Marko Jazbec	110,803	58,500	121	4,445	173,869
Polona Pirš	100,003	52,650	2,691	2,707	158,051
Peter Skvarča	100,003	80,865	2,623	1,067	184,559
David Benedek	100,003	52,650	88	2,423	155,164
Total	**410,812**	**244,665**	**5,524**	**10,642**	**671,642**

Liabilities to management board members based on gross remuneration

EUR	30 June 2026	31 December 2025
Marko Jazbec	18,000	18,000
Polona Pirš	16,200	16,200
Peter Skvarča	16,200	16,200
David Benedek	16,200	16,200
Total	**66,600**	**66,600**

As at 30 June 2026, the Company recognised liabilities for potential payment of the variable pay of the management board members for the years 2023, 2024 and 2025, subject to certain conditions being met in the amount of EUR 715,321.

As at 30 June 2026, the Company had no receivables due from the management board members. The management board members do not receive any remuneration for their positions in subsidiaries. They have other entitlements under employment contracts, i.e., an allowance for annual leave of EUR 2,791, severance pay upon retirement and contributions to a voluntary supplementary pension scheme. The management board members are not entitled to jubilee benefits for 10, 20 or 30 years of service.

Remuneration of the members of the supervisory board and its committees in 1–6/2026

EUR		Attendance fees	Remuneration for performing the function	Reimbursement of expenses and training	Total
Supervisory board members					
Klemen Babnik	chairman (from 5 March 2026)*	825	9,883	168	10,876
Mojca Androjna	deputy chair (from 5 March 2026)**	825	7,667	2,022	10,514
Nataša Damjanovič	member	825	7,167	912	8,904
Edita Rituper	member	825	7,167	168	8,160
Blaž Garbajs	member	825	7,167	168	8,160
Davor Ivan Gjivoje Jr	chairman (until 25 February 2026)	–	3,250	74	3,324
Total supervisory board members		**4,125**	**42,301**	**3,512**	**49,938**
Audit committee members					
Mojca Androjna	chair	1,100	2,688	20	3,808
Blaž Garbajs	member	1,100	1,792	–	2,892
Simona Korošec Lavrič	external member	1,100	3,780	–	4,880
Dragan Martinović	external member	1,100	3,780	55	4,935
Total audit committee members		**4,400**	**12,040**	**75**	**16,515**
Members of the nominations and remuneration committee					
Klemen Babnik	chairman	1,760	2,688	21	4,469
Mojca Androjna	member	1,760	1,792	15	3,567
Nataša Damjanovič	member	1,760	1,792	–	3,552
Edita Rituper	member	1,760	1,792	–	3,552
Blaž Garbajs	member	1,760	1,792	–	3,552
Davor Ivan Gjivoje Jr	member (until 25 February 2026)	–	542	–	542
Total members of the nominations and remuneration committee		**8,800**	**10,398**	**36**	**19,234**
Members of the risk committee					
Nataša Damjanovič	chair	660	2,688	–	3,348
Edita Rituper	member (from 5 March 2026)	440	1,250	–	1,690
Slaven Mićković	external member	660	3,780	–	4,440
Janez Komelj	external member	660	3,780	–	4,440
Davor Ivan Gjivoje Jr	member (until 25 February 2026)	–	542	–	542
Total risk committee members		**2,420**	**12,040**	**0**	**14,460**
Members of the fit and proper committee					
Nataša Damjanovič	chair	1,320	2,688	–	4,008
Klemen Babnik	member	1,320	1,792	–	3,112
Rok Saje	external member	1,100	1,620	168	2,888
Klara Hauko	external member	1,320	1,620	–	2,940
Davor Ivan Gjivoje Jr	alternate member (until 25 February 2026)	–	–	–	0
Total members of the fit and proper committee		**5,060**	**7,720**	**168**	**12,948**

* Served as deputy chairman of the supervisory board until 5 March 2026 and as chairman of the supervisory board from 5 March 2026 onwards.

** Served as a member of the supervisory board until 5 March 2026 and as deputy chair of the supervisory board from 5 March 2026 onwards.

Remuneration of the members of the supervisory board and its committees in 1–6/2025

EUR		Attendance fees	Remuneration for performing the function	Reimbursement of expenses and training	Total
Supervisory board members					
Davor Ivan Gjivoje Jr	chairman	1,375	9,750	26,716	37,841
Keith William Morris	deputy chairman	1,375	7,176	2,086	10,637
Klemen Babnik	member	1,375	6,500	–	7,875
Matej Gomboši	member	1,375	6,500	1,074	8,949
Edita Rituper	member	1,375	6,500	–	7,875
Blaž Garbajs	member	1,375	6,500	–	7,875
Total supervisory board members		**8,250**	**42,926**	**29,876**	**81,052**
Audit committee members					
Matej Gomboši	chairman	1,100	2,438	1,074	4,612
Blaž Garbajs	member	1,100	1,625	–	2,725
Katarina Sitar Šuštar	external member	1,100	3,780	–	4,880
Dragan Martinović	external member	1,100	3,780	2	4,882
Total audit committee members		**4,400**	**11,623**	**1,076**	**17,099**
Members of the nominations and remuneration committee					
Klemen Babnik	chairman	440	2,438	–	2,878
Davor Ivan Gjivoje Jr	member	1,100	2,050	26,716	29,866
Keith William Morris	member	1,100	1,625	2,086	4,811
Matej Gomboši	member	440	1,625	429	2,494
Edita Rituper	member	1,100	1,625	–	2,725
Blaž Garbajs	member	1,100	1,625	–	2,725
Total members of the nominations and remuneration committee		**5,280**	**10,988**	**29,231**	**45,499**
Members of the risk committee					
Keith William Morris	chairman	880	2,438	1,669	4,987
Davor Ivan Gjivoje Jr	member	880	1,625	21,373	23,878
Slaven Mićković	external member	880	3,780	–	4,660
Janez Komelj	external member	880	3,780	–	4,660
Total risk committee members		**3,520**	**11,623**	**23,042**	**38,185**
Members of the fit and proper committee					
Keith William Morris	chairman	440	2,438	834	3,712
Klemen Babnik	member	220	1,625	–	1,845
Rok Saje	external member	440	1,625	–	2,065
Klara Hauko	external member	440	1,625	–	2,065
Davor Ivan Gjivoje Jr	alternate member	220	849	5,343	6,412
Total members of the fit and proper committee		**1,760**	**8,162**	**6,177**	**16,099**

As at 30 June 2026, the Company had no receivables due from the supervisory board members and no gross remuneration payable to any members of the supervisory board or its committees.

Transactions with subsidiaries

Investments in and amounts due from Group companies

Sava Re		
EUR	30 June 2026	31 December 2025
Loans granted to Group companies	1,839,002	1,826,340
Other short-term receivables	49,135	96,399
Total	**1,888,136**	**1,922,739**

Liabilities to Group companies

Sava Re		
EUR	30 June 2026	31 December 2025
Other current liabilities	10,540	11,817

Other current liabilities include liabilities that are settled by the companies within the financial year, so all such liabilities are classified as liabilities with a maturity of up to one year.

Income and expenses relating to Group companies

Sava Re		
EUR	1–6/2026	1–6/2025
Insurance revenue	41,700,495	39,422,892
Insurance service expenses	-78,071,917	-27,580,065
Finance result from insurance contracts	-1,221,593	-1,223,691
Other operating expenses	-158,675	-157,990
Dividend income	82,173,274	60,476,615
Other income	232,612	231,148
Interest income	42,661	57,374
Total	**44,696,857**	**71,226,283**

Characteristics of loans granted to subsidiaries

Sava Re				
Borrower	Principal	Type of loan	Maturity	Interest rate
Sava Osiguruvanje (MKD)	1,300,000	ordinary	20 October 2038	4.31%
Sava Pokojninska (SVN)	500,000	subordinated	28 June 2027	6.00%
Total	**1,800,000**			

Transactions with associates

Operating income and expenses relating to associate companies

Sava Re		
EUR	1–6/2026	1–6/2025
Interest income	285,137	72,466
Total	**285,137**	**72,466**

Characteristics of loans granted to associates

Sava Re				
Borrower	Principal	Type of loan	Maturity	Interest rate
DCB Bled	5,750,000	subordinated	15 May 2035	10.00%
	5,750,000			

Transactions with the state and majority state-owned entities

Receivables due from the state and majority state-owned companies

	Sava Insurance Group		Sava Re	
EUR	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Interests in companies	2,985,574	2,436,052	2,985,574	2,436,052
Debt securities and loans	57,863,077	67,501,296	13,685,940	16,820,416
Receivables due from policyholders	3,218,382	825,532	–	–
Total	**64,067,034**	**70,762,880**	**16,671,514**	**19,256,468**

Liabilities to the state and majority state-owned companies

	Sava Insurance Group		Sava Re	
EUR	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Liabilities for shares in claims	14,065	1,478	–	–
Total	**14,065**	**1,478**	**0**	**0**

Income and expenses relating to majority state-owned companies

	Sava Insurance Group		Sava Re	
EUR	1–6/2026	1–6/2025	1–6/2026	1–6/2025
Dividend income	21,000	27,440	21,000	27,440
Interest income at effective interest rate	466,188	520,059	109,500	134,316
Other investment income	5,827	5,750	5,827	5,750
Other investment expenses	-2,299	-2,257	-2,299	-2,257
Gross premiums written	5,725,758	3,333,218	–	–
Gross claims payments	-624,258	-889,346	–	–
Total	**5,592,216**	**2,994,864**	**134,029**	**165,249**

15 Significant events after the reporting date

- In July 2026, the rating agency S&P Global Ratings affirmed the “A+” ratings of Sava Re and Zavarovalnica Sava. The outlook was stable. The agency also upgraded the Group’s stand-alone credit profile from “a” to “a+”.

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

SAVARe