SAVA INSURANCE GROUP

Presentation of Results

1–9/2026

20 November 2026



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01

GROUP RESULTS



Performance highlights

Business volume

€959.0m

+9.0% ↔ 1–9/2025

- **Life** +20.9%
  Strong sales of new policies and top-up premiums on existing policies
- **Non-life** +5.4%
  More policies and higher average premiums
- **Reinsurance** +8.3%
  Pursuing opportunities in select markets

Combined ratio

88.4%



+0.6 pp ↔ 1–9/2025

Solvency ratio

219%–223%

+2.8% ↔ 1–9/2025

Net profit

€94.0m

+11.3% ↔ 1–9/2025

Return on equity

15.7%

- **Insurance result** +0.2%
  Favourable natural catastrophe loss experience in both 2025 and 2026; Q3 2026 was particularly favourable, with a very strong performance from the reinsurance segment
- **Finance result** +65.0%
  Stronger investment result driven by higher-rate investments and positive fair value movements in FVTPL assets

S&P Global Ratings

- Stand-alone credit profile upgraded from “a” to “a+”
- Financial strength rating affirmed

a +

A +
STABLE

AM Best

- Financial strength rating affirmed

A
STABLE

Significantly raised 2026 profit outlook

> €115m

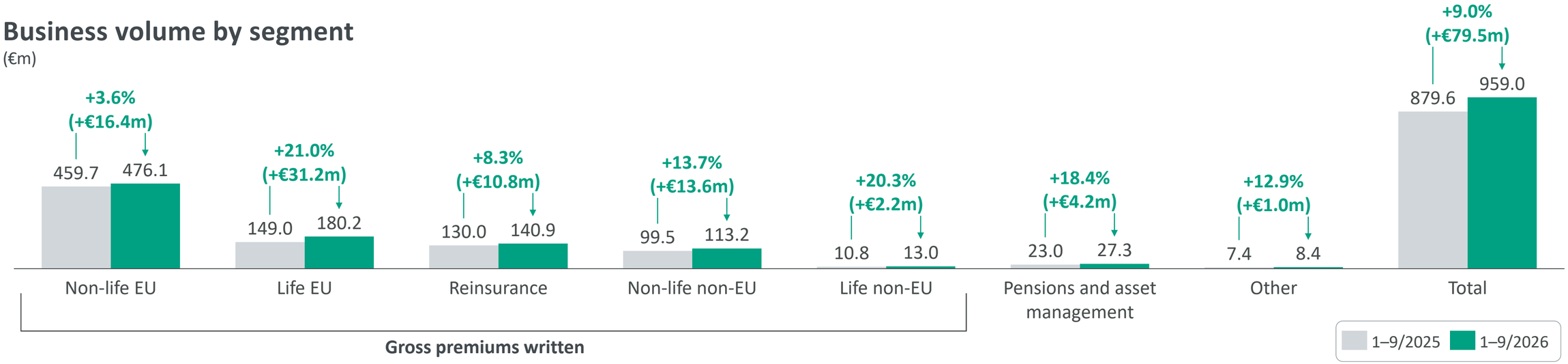
assuming no major loss events

Plan:
> €95m

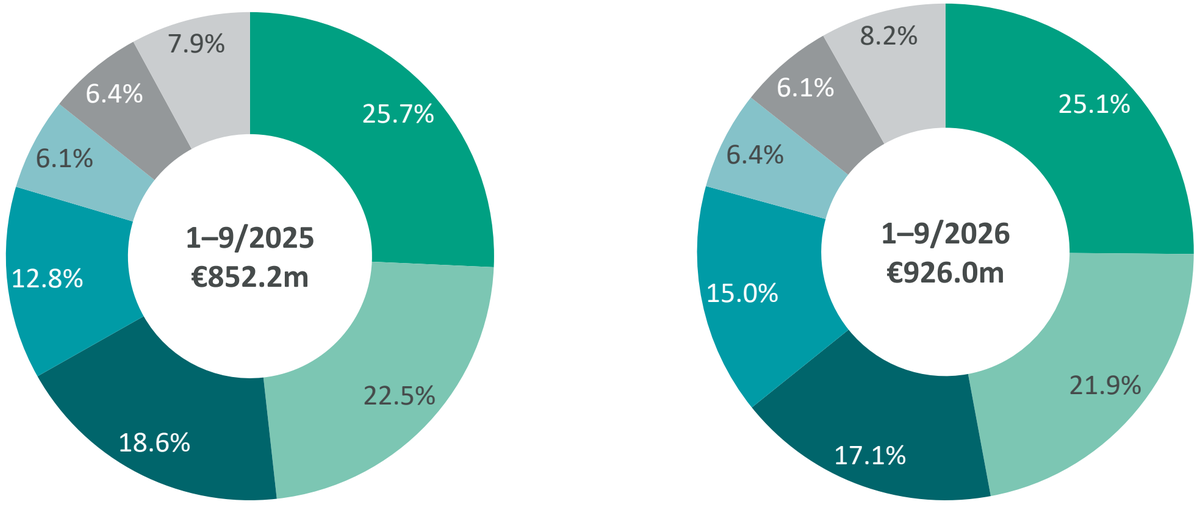
Growth in business volume across all operating segments

Business volume by segment

(€m)



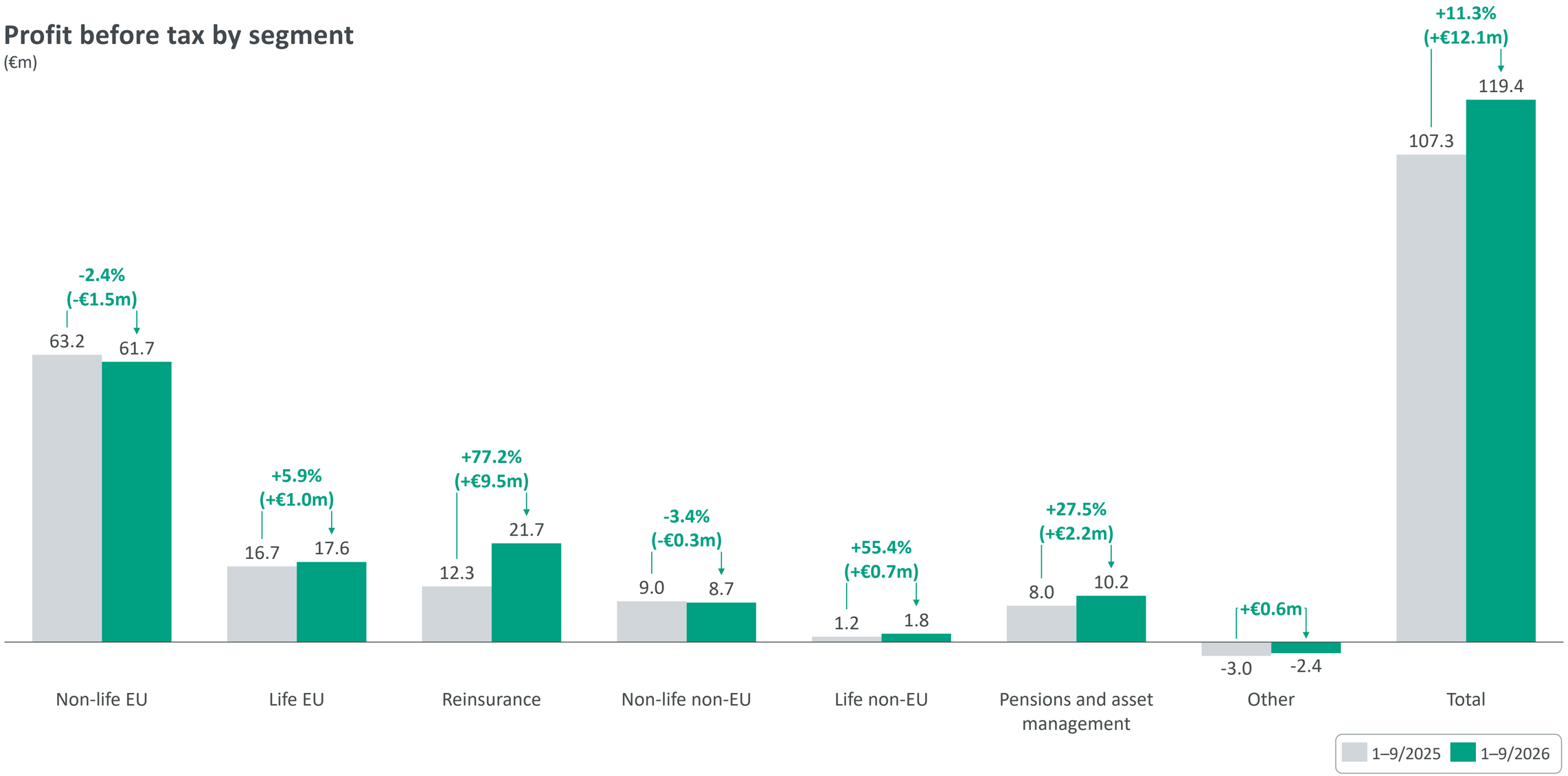
Gross premiums written by class of insurance



Higher profit in most operating segments

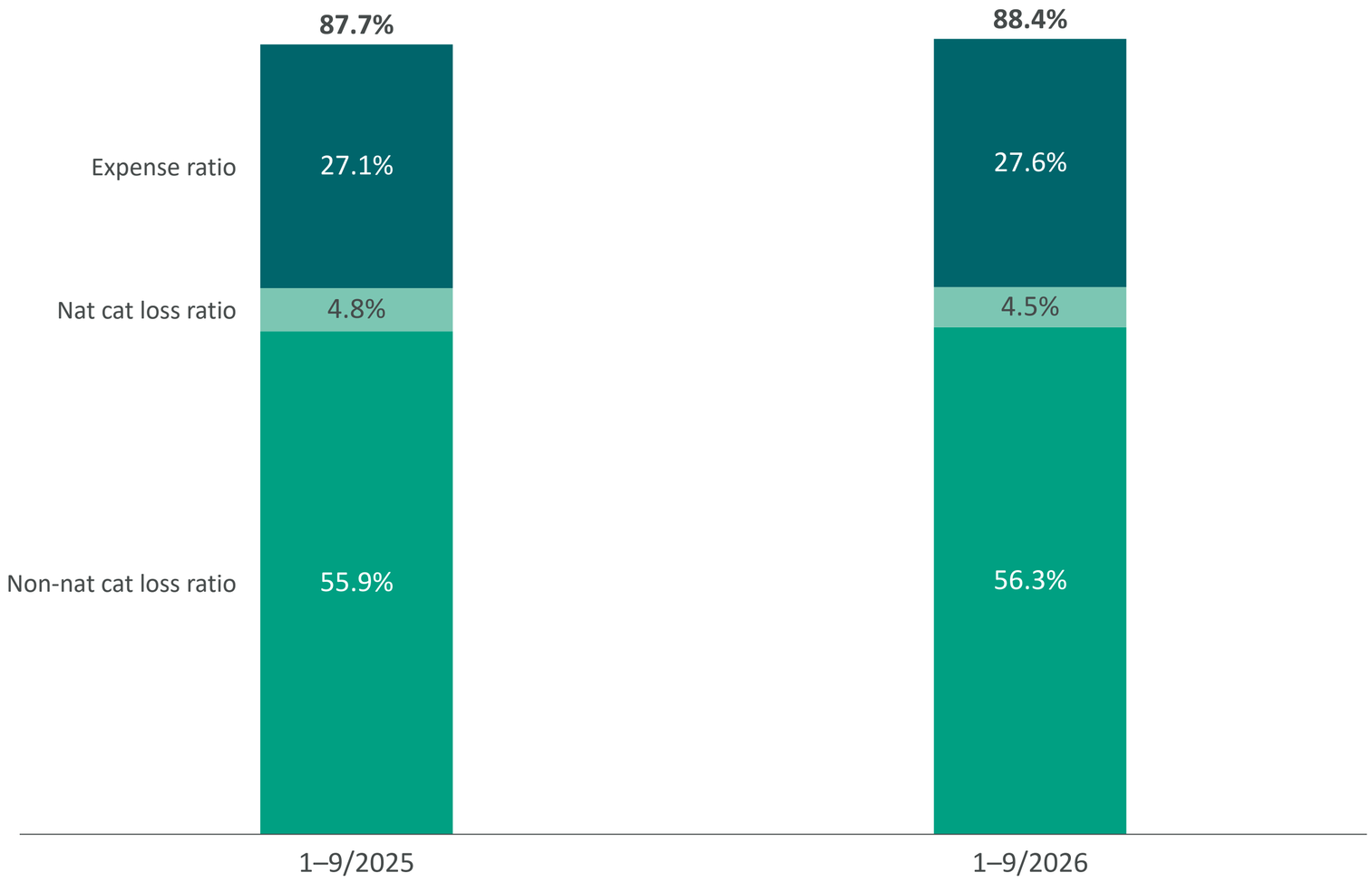
Profit before tax by segment

(€m)



Combined ratio remains at a very favourable level

Combined ratio (non-life and reinsurance)

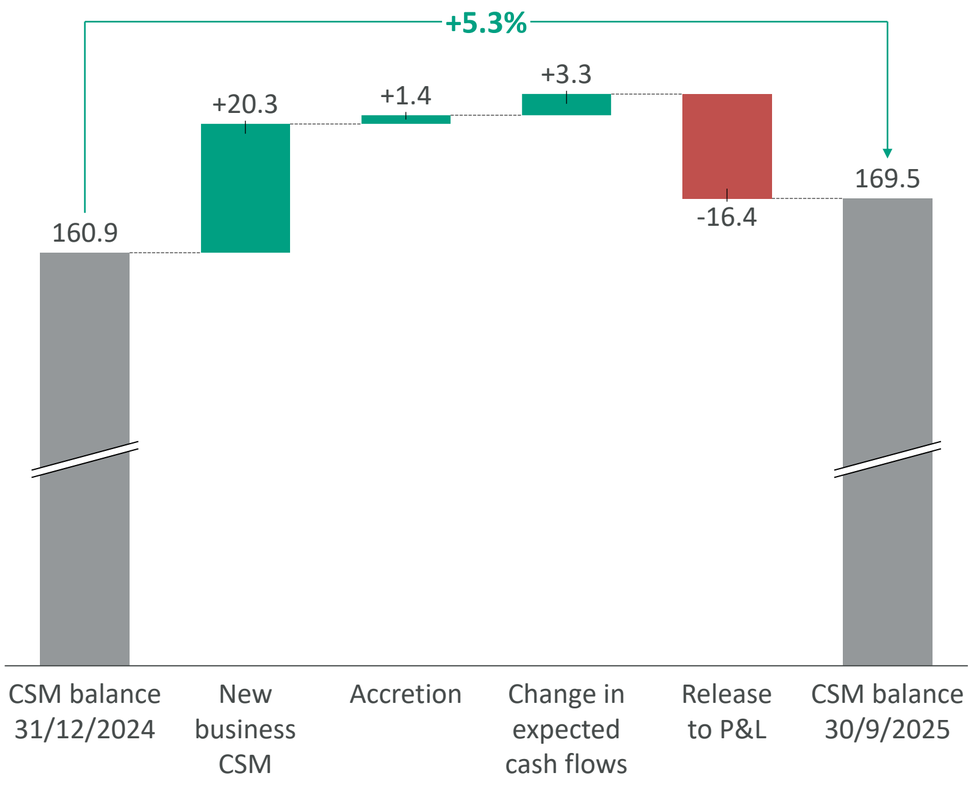


- Loss ratio: higher due to a slightly less favourable claims experience
- Expense ratio: higher mainly as a result of increased acquisition costs
- Impact of natural catastrophe claims: €28.0m (down 2.9% YoY)

New business CSM up 3.6% on stronger sales

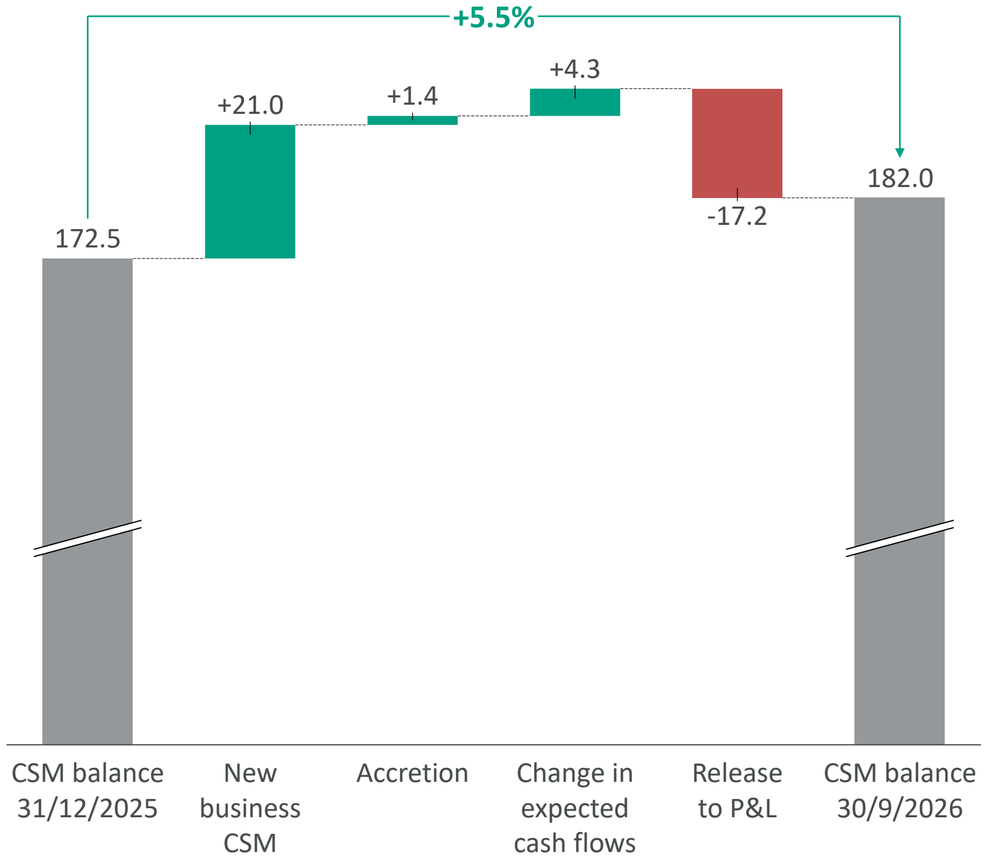
CSM movement in life insurance 1–9/2025

(€m)



CSM movement in life insurance 1–9/2026

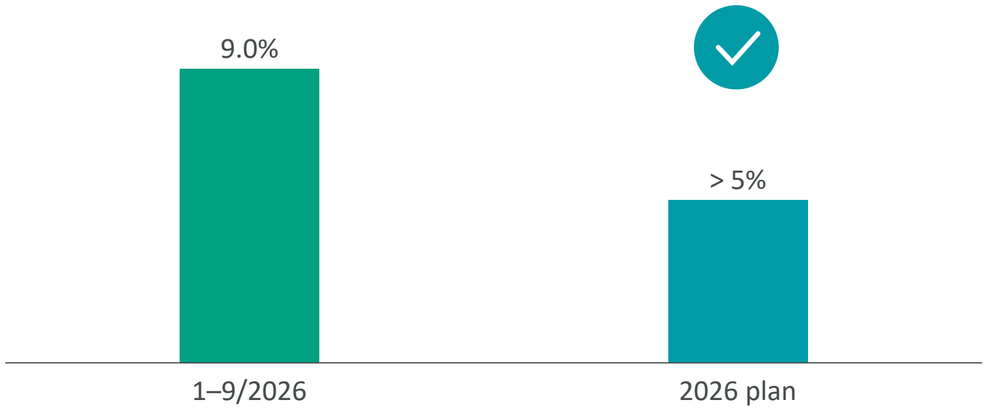
(€m)



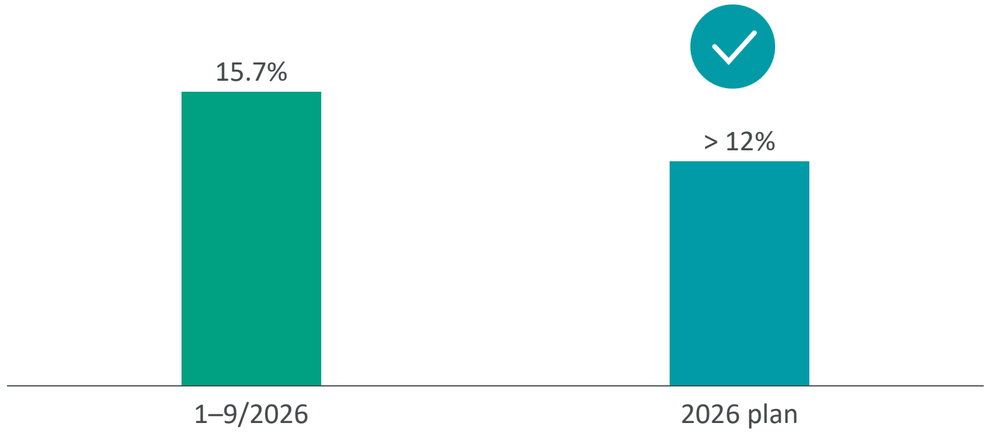
- In both periods, changes in expected cash flows benefited from favourable financial markets and top-up premiums on existing unit-linked policies.

Performance against plan

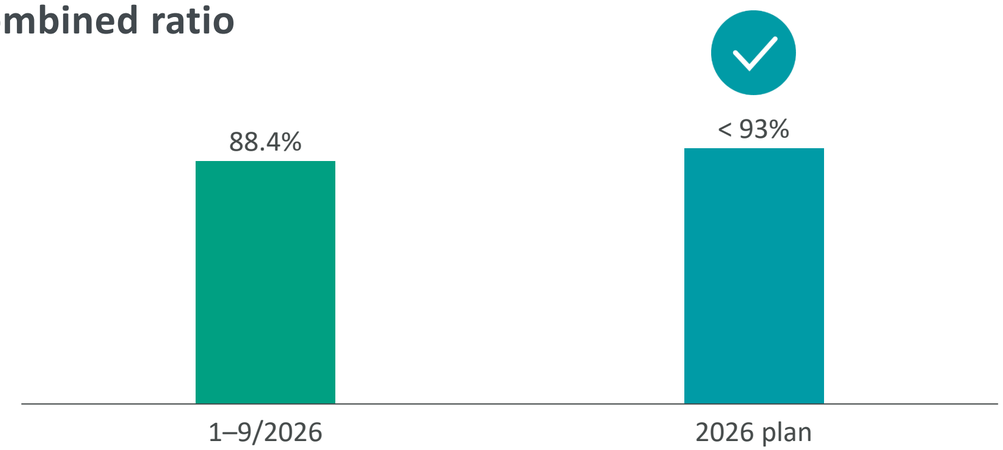
Business volume growth



Return on equity

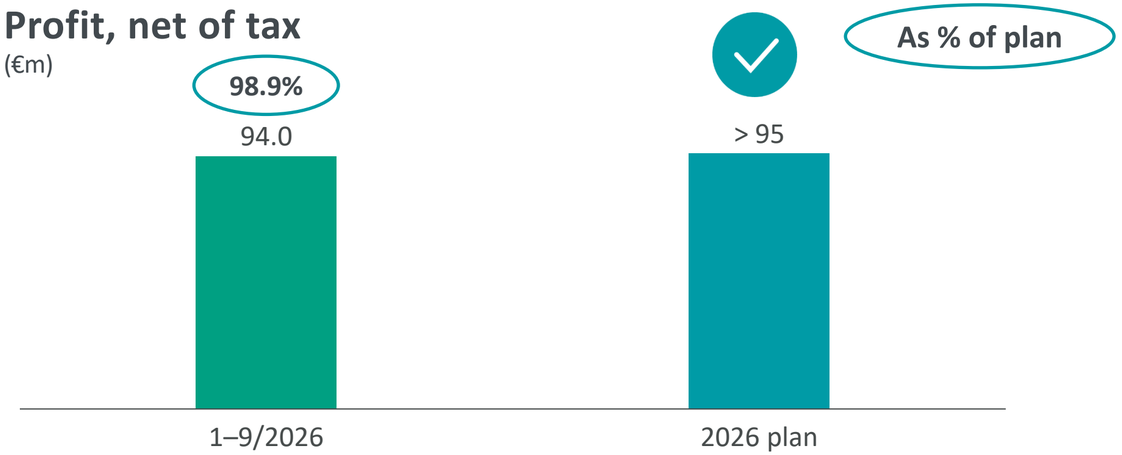


Combined ratio



Profit, net of tax

(€m)



02

SEGMENT REPORTING



Non-life EU: stronger investment result largely offsets less favourable claims experience

Gross premiums written

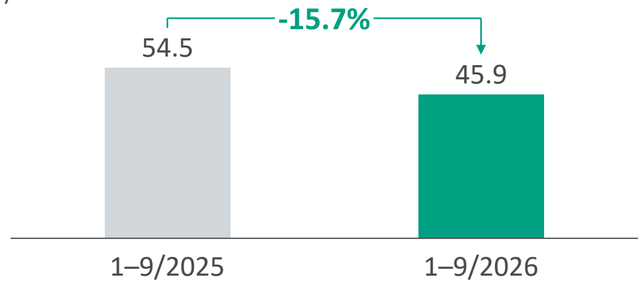
€476.1m

+3.6% ↔ 1–9/2025

- **Motor** business growth driven by higher policy numbers; **general liability** and **property** insurance supported by growth in both policy numbers and average premiums

Insurance result

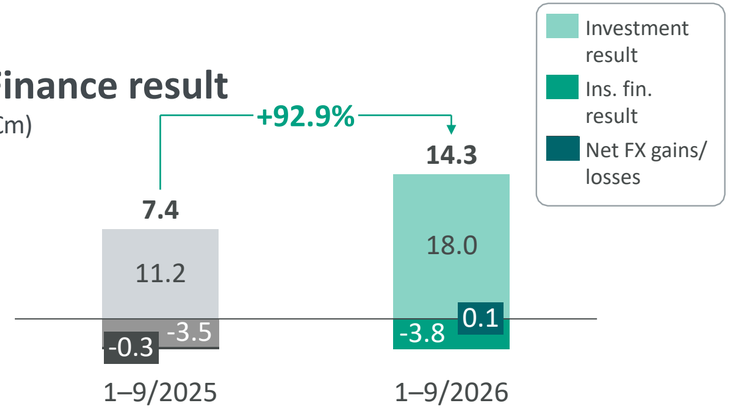
(€m)



- Impact of natural catastrophe claims and other major claims

Finance result

(€m)



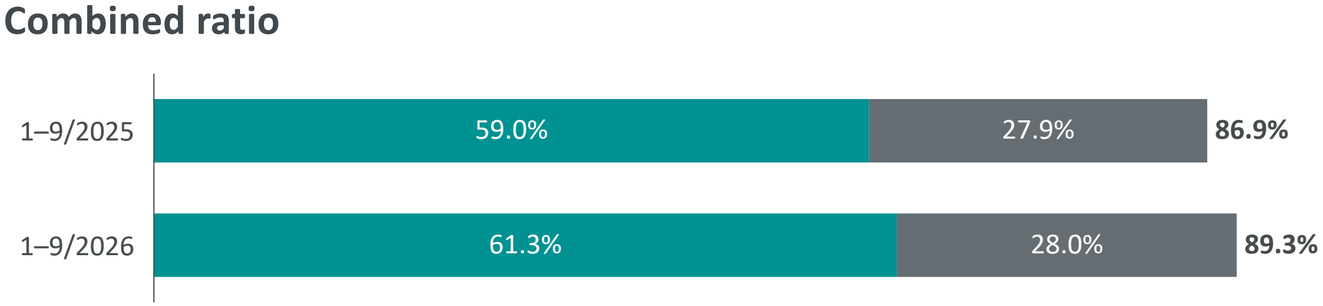
- Improved investment result driven by growth in interest income resulting from investing cash flows and higher fair value gains on FVTPL assets

Profit before tax

€61.7m

-2.4% ↔ 1–9/2025

Combined ratio



- Less favourable claims experience

Life EU: exceptional sales and favourable claims experience

Gross premiums written

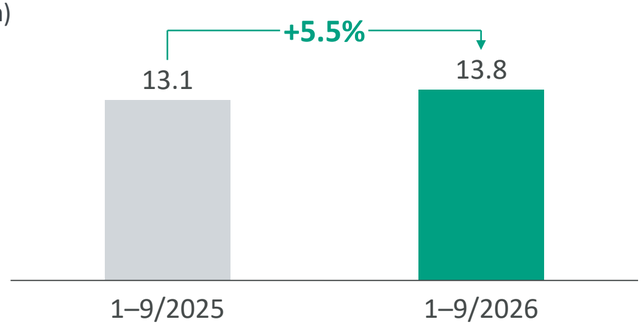
€180.2m

+21.0% ↔ 1–9/2025

- Growth in new **unit-linked** and **protection** policies, coupled with **top-up premiums** on existing policies

Insurance result

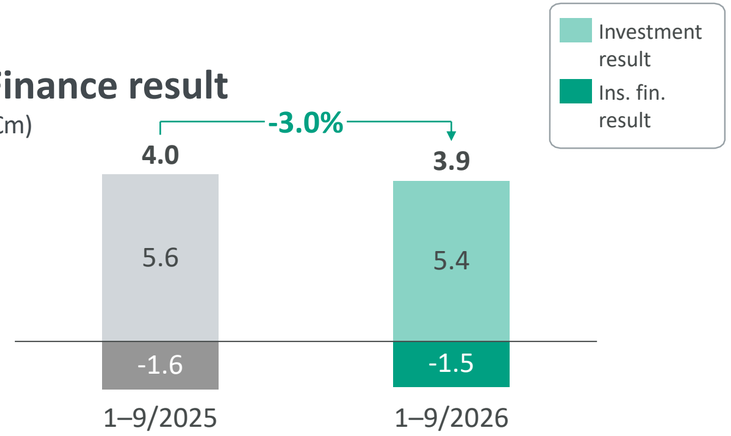
(€m)



- More favourable claims experience and revenue growth

Finance result

(€m)



- Lower investment result due to the run-off of the traditional savings life insurance portfolio, as these policies are no longer sold in Slovenia

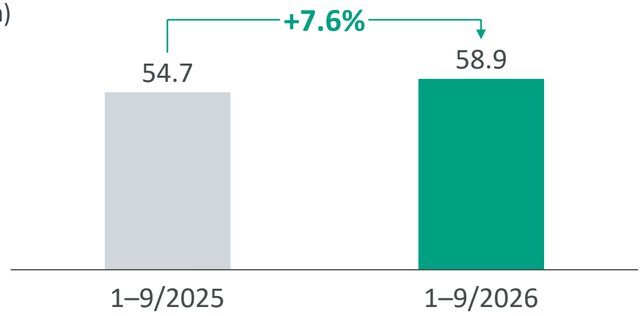
Profit before tax

€17.6m

+5.9% ↔ 1–9/2025

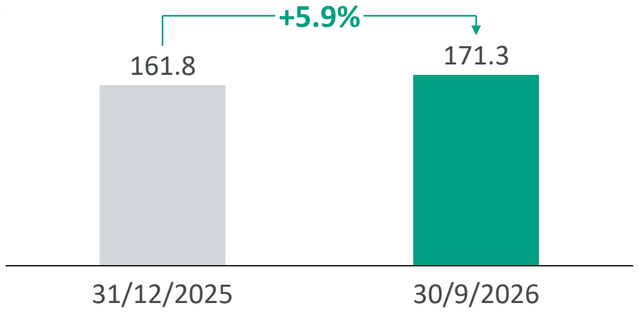
Insurance revenue

(€m)



CSM

(€m)



Reinsurance: growth in gross premiums written

Gross premiums written

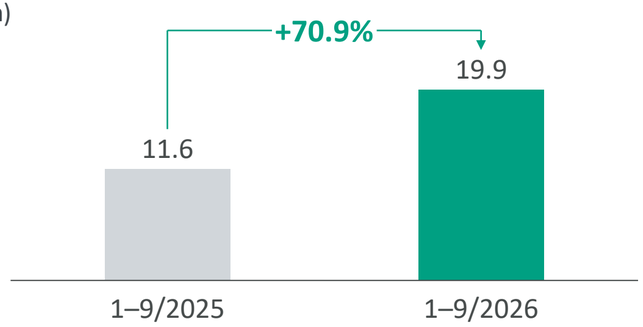
€140.9m

+8.3% ↔ 1–9/2025

- Growth in gross premiums by **capitalising on new opportunities** in select markets

Insurance result

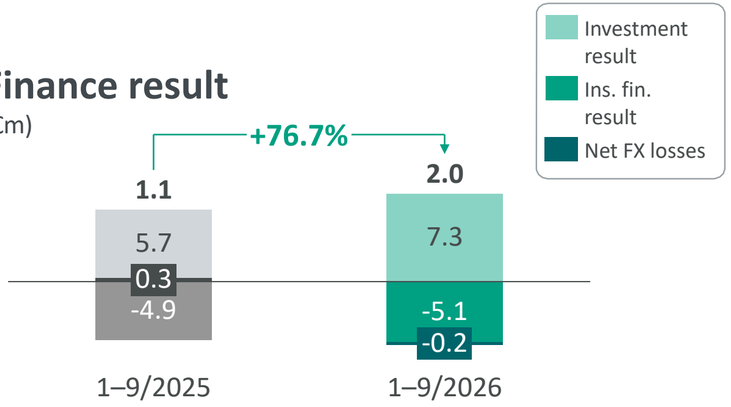
(€m)



- No major losses

Finance result

(€m)



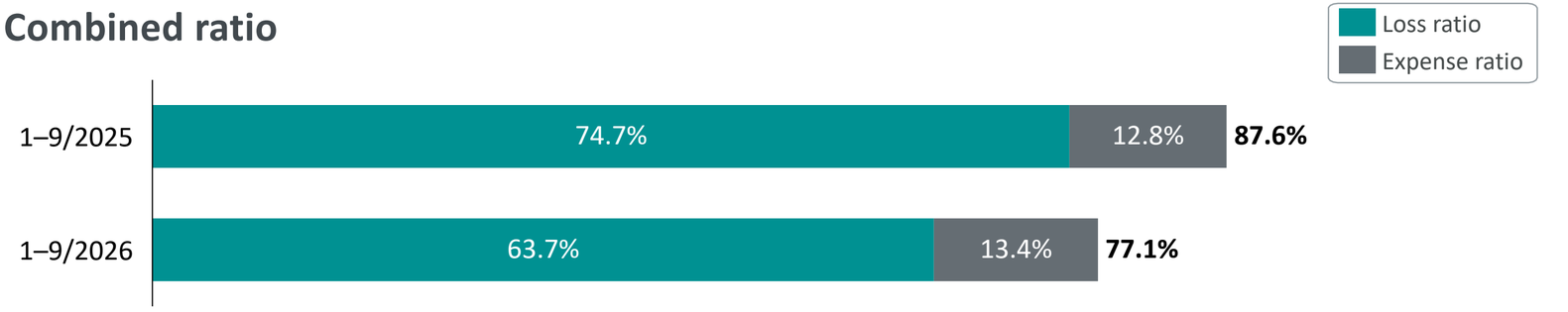
- Improved investment result driven by growth in interest income resulting from investing cash flows, as well as by higher fair value gains on FVTPL assets

Profit before tax

€21.7m

+77.2% ↔ 1–9/2025

Combined ratio



Non-life non-EU: impact of major fire loss

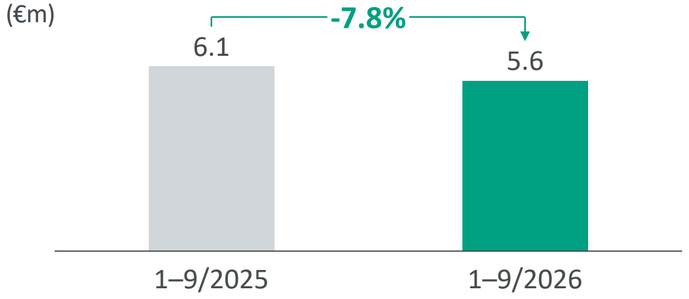
Gross premiums written

€113.2m

+13.7% ↔ 1–9/2025

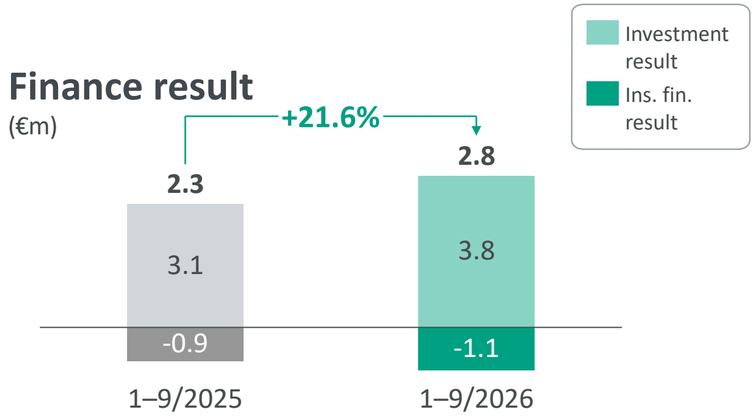
- **Growth in number of policies** and **average premiums**, particularly for accident, motor, property and health business

Insurance result



- Lower result primarily due to a major fire loss

Finance result



- Higher investment result supported by increased interest income as a result of the investment of operating cash flows

Profit before tax

€8.7m

-3.4% ↔ 1–9/2025

Combined ratio



- Impact of a major fire loss

Life non-EU: strong premium growth and more favourable claims experience

Gross premiums written

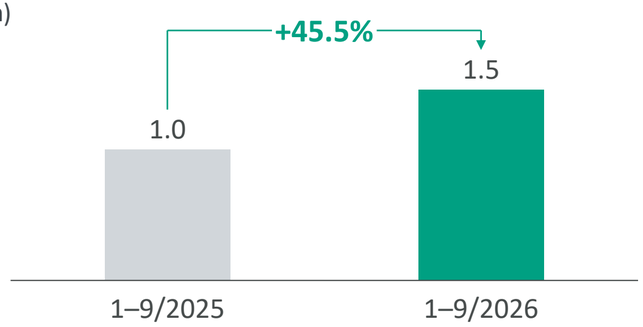
€13.0m

+20.3% ↔ 1–9/2025

- Premium growth in **protection** and **unit-linked** policies

Insurance result

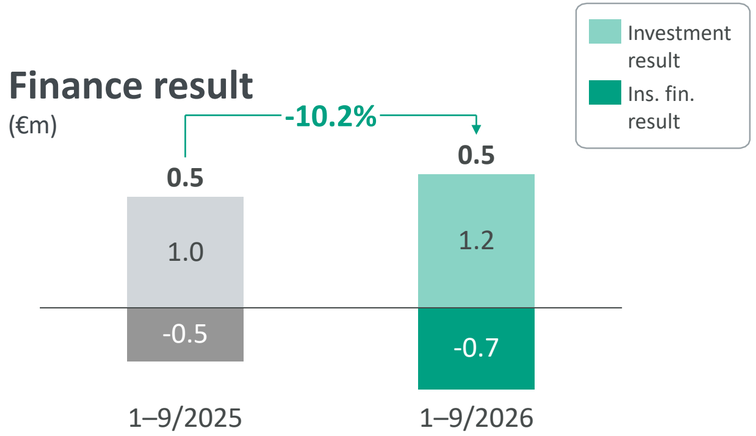
(€m)



- Growth in revenue and improved claims experience
- Impact of changes in assumptions, which is reflected in a lower finance result with no effect on profit or loss

Finance result

(€m)



- Impact of changes in assumptions on insurance finance result

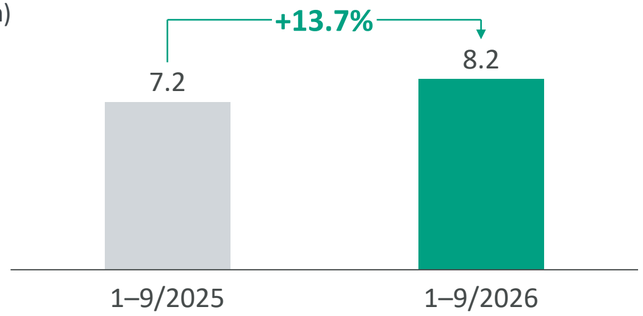
Profit before tax

€1.8m

+55.4% ↔ 1–9/2025

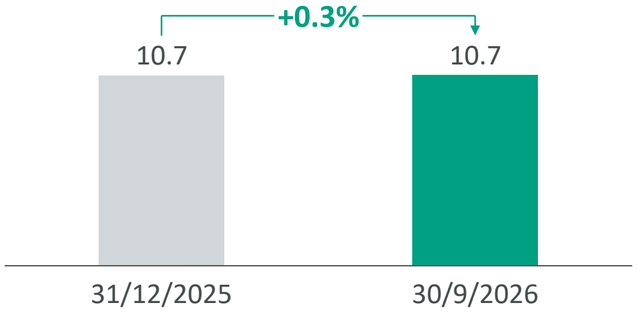
Insurance revenue

(€m)



CSM

(€m)



Pensions and asset management: strong inflows and very favourable financial market returns

Asset management revenue

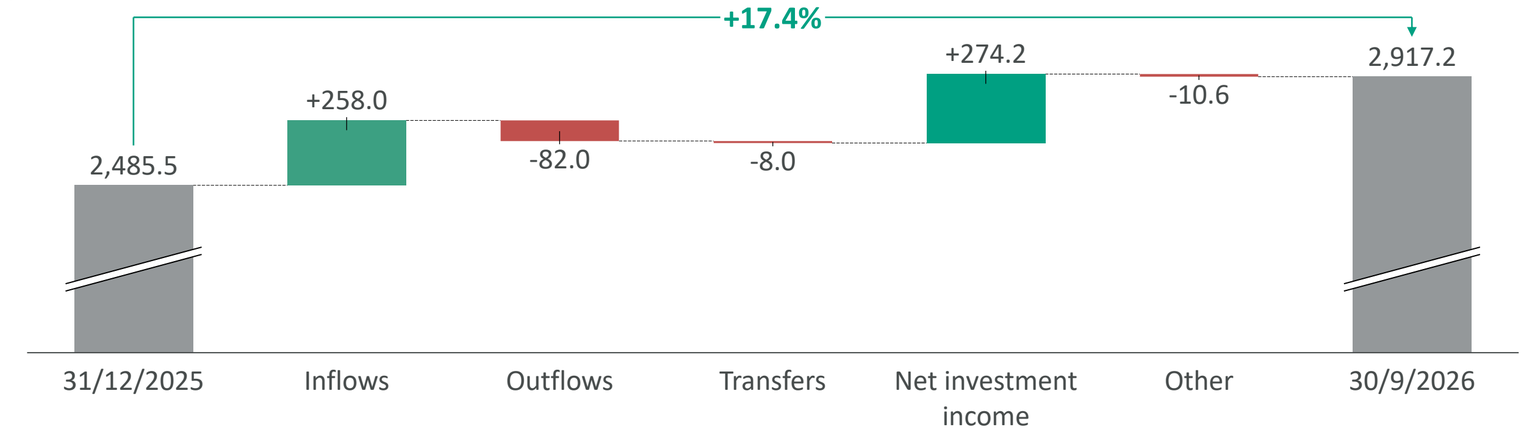
€24.7m

+23.6% ↔ 1–9/2025

- Revenue growth driven by increased assets under management

AuM movement in pension savings funds and asset management funds

(€m)



- Positive return from very favourable financial market conditions and high net inflows reported across all companies

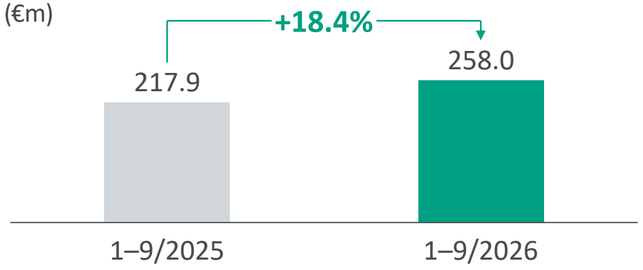
Profit before tax

€10.2m

+27.5% ↔ 1–9/2025

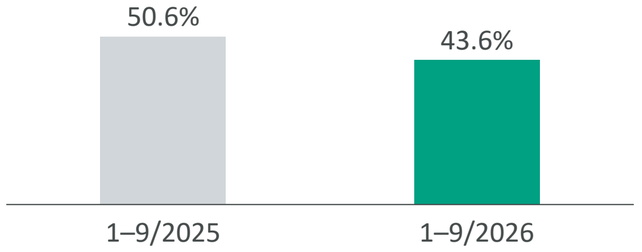
Fund inflows

(€m)



- Robust sales activity

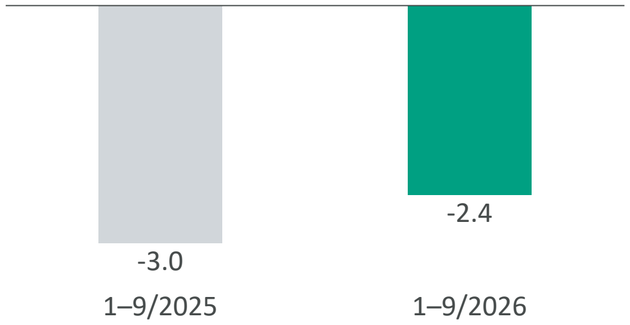
Cost-to-income ratio (CIR)



- Strong revenue growth

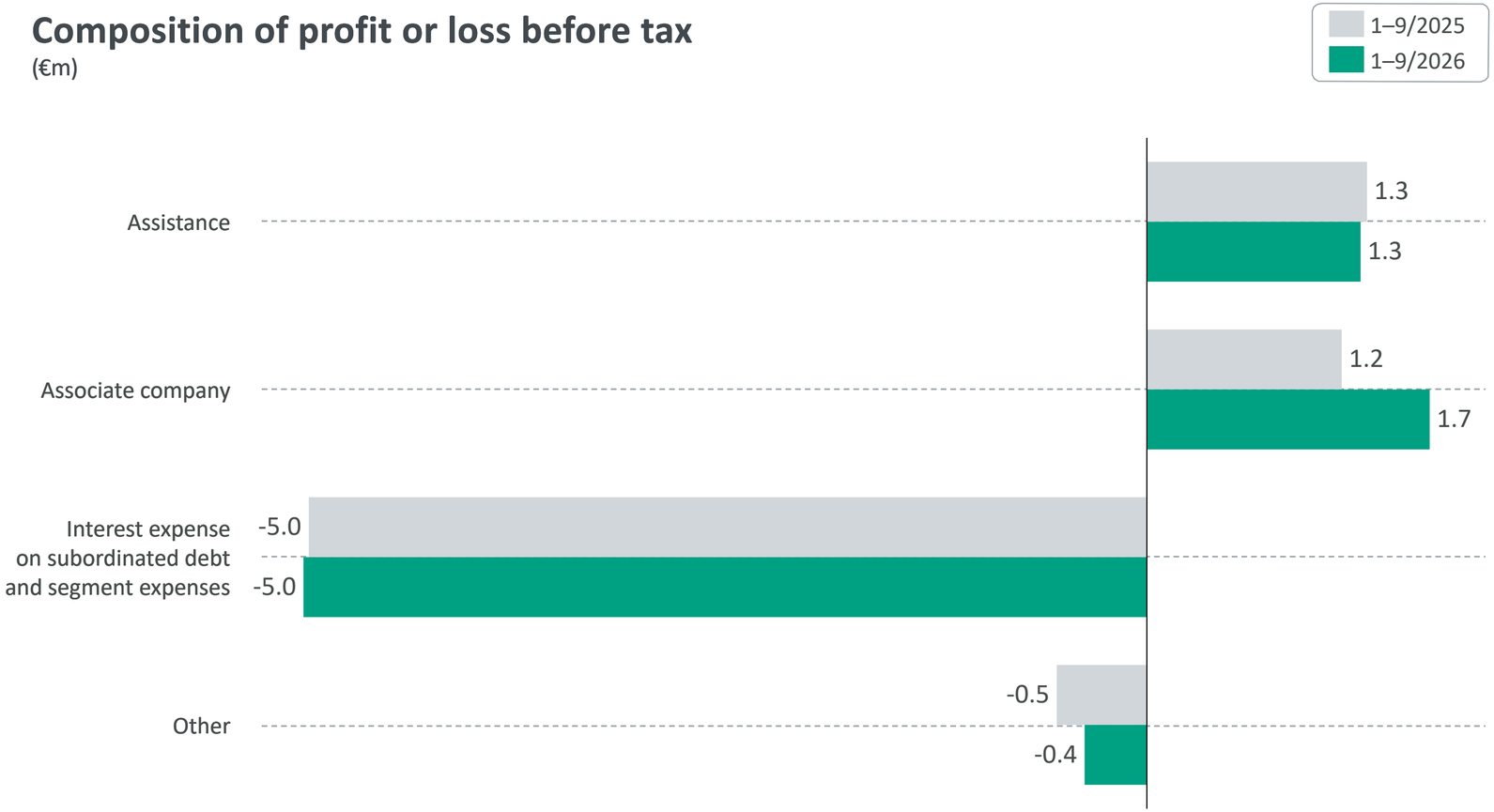
Other: improved results of the associate company

Profit or loss before tax
(€m)



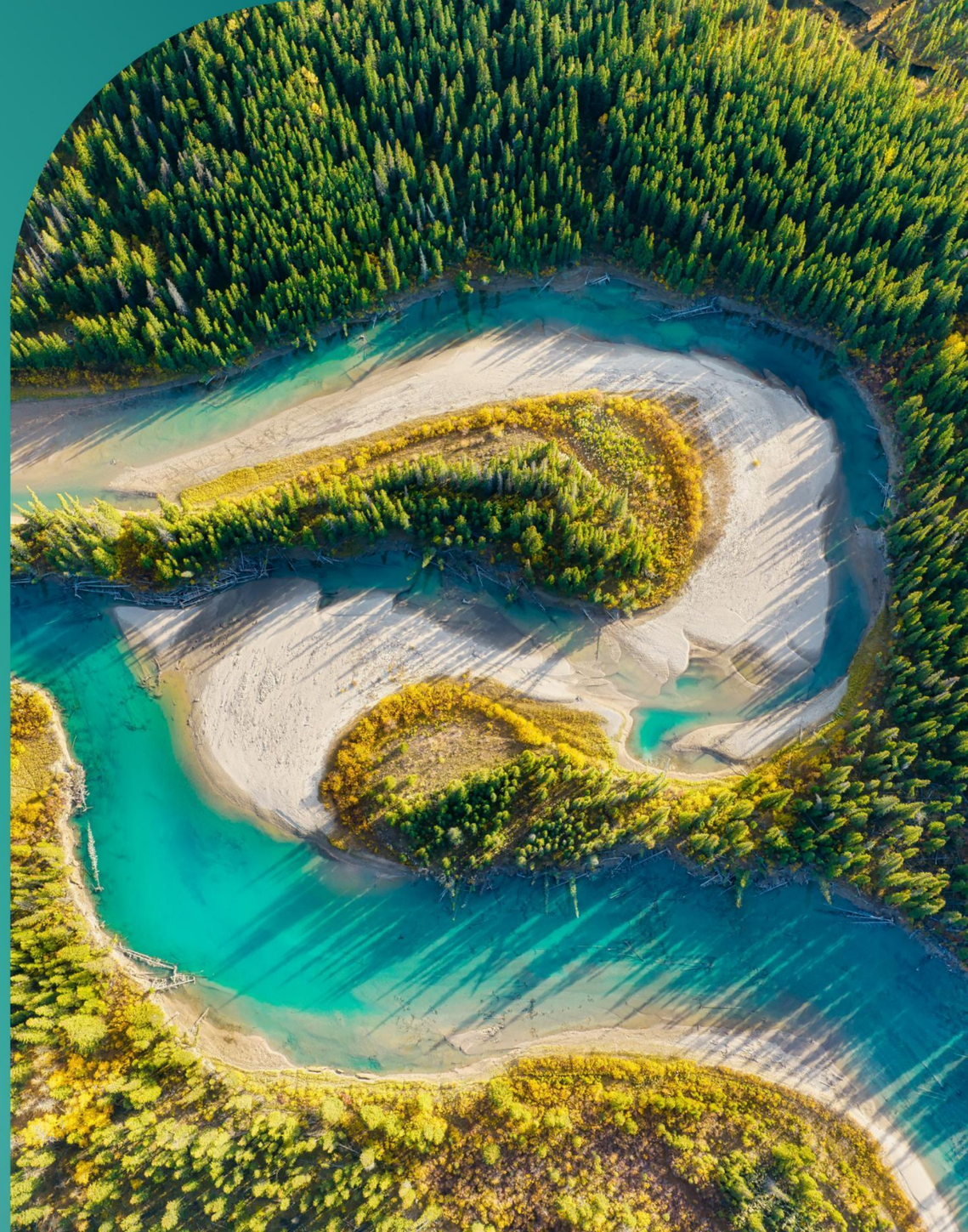
- Improved performance of the associate company, having expanded its operations through the acquisition of other service providers last year

Composition of profit or loss before tax
(€m)



03

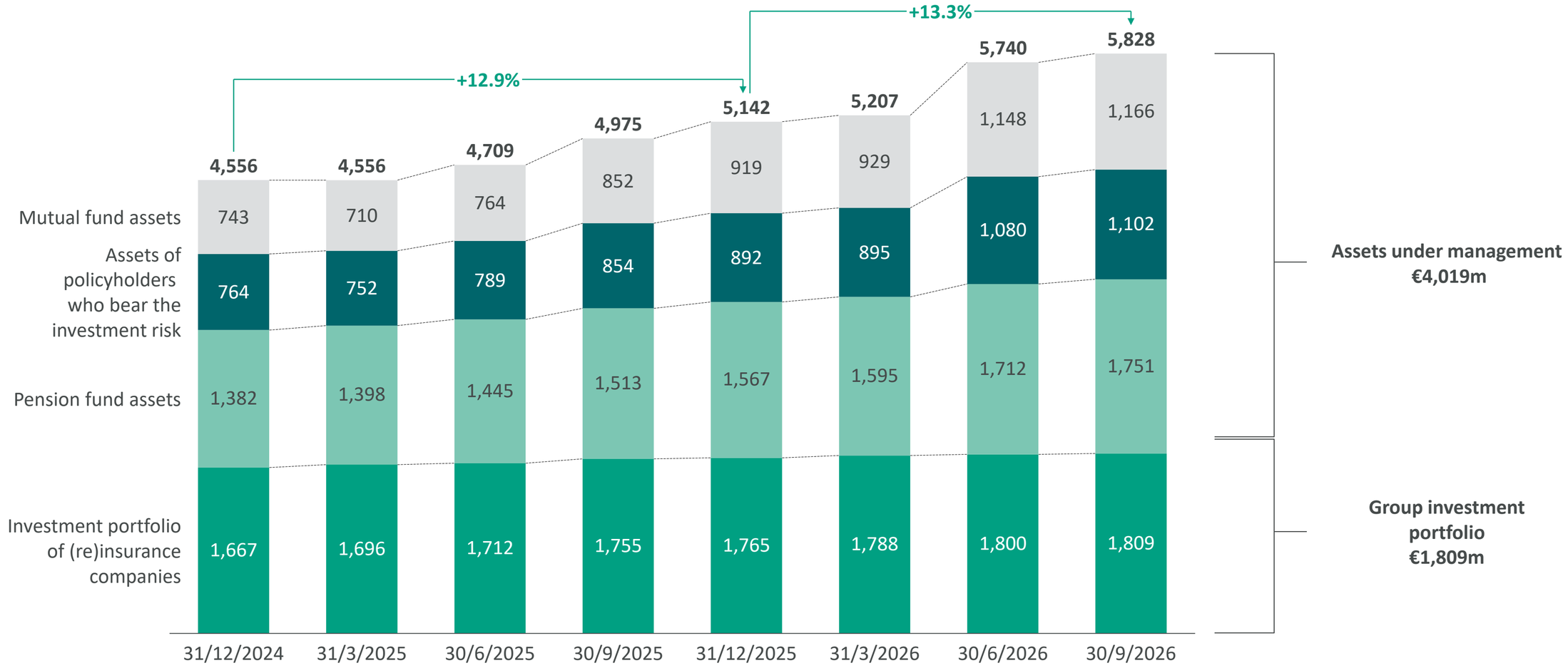
FINANCIAL INVESTMENTS



Investment portfolio and AuM

Investment portfolio and assets under management (consolidated)

(€m)

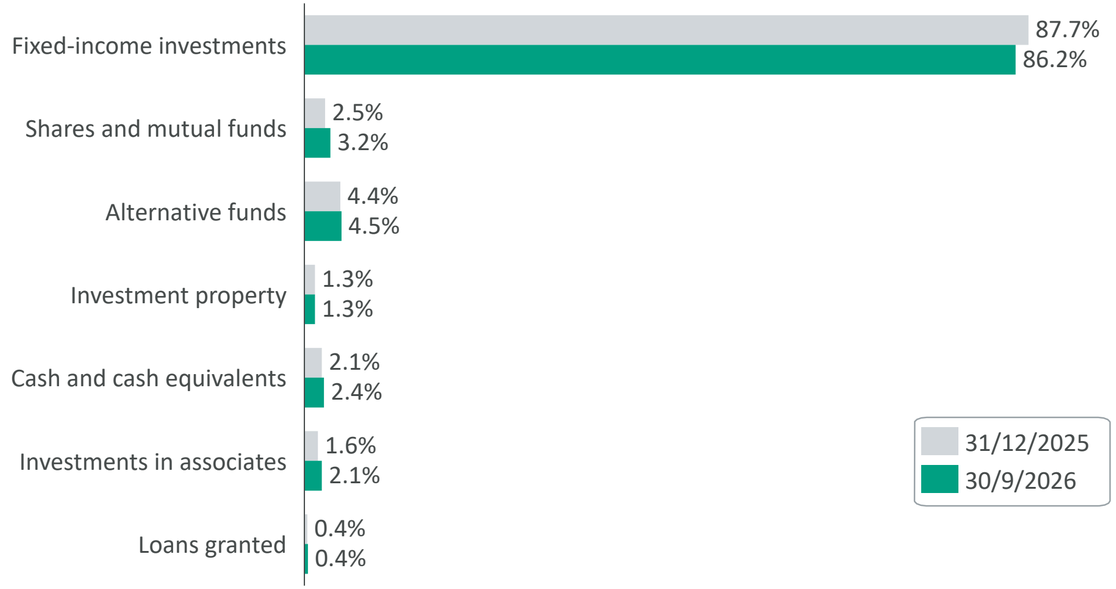


Large share of fixed-income investments

Investment portfolio

€m	31/12/2025	30/9/2026	Change
Fixed-income investments	**1,547.6**	**1,558.3**	**10.7**
Government bonds	946.7	872.3	-74.4
Corporate and financial bonds	570.0	647.9	77.9
Deposits	30.9	38.0	7.2
Shares and mutual funds	**44.3**	**57.0**	**12.7**
Shares	24.3	27.1	2.7
Mutual funds	20.0	30.0	10.0
Alternative funds	**77.0**	**81.2**	**4.2**
Investment property	**22.7**	**23.2**	**0.5**
Cash and cash equivalents	**37.4**	**42.9**	**5.5**
Investments in associates	**29.1**	**38.2**	**9.2**
Loans granted	**6.5**	**7.9**	**1.4**
Total investment portfolio	**1,764.6**	**1,808.8**	**44.2**

Composition of investment portfolio



- Portfolio safety and liquidity maintained
- Positive operating cash flow
- Positive returns on FVTPL assets
- Reinvestment yield of about 3.0% in Q3 and 2.8% in 1–9/2026

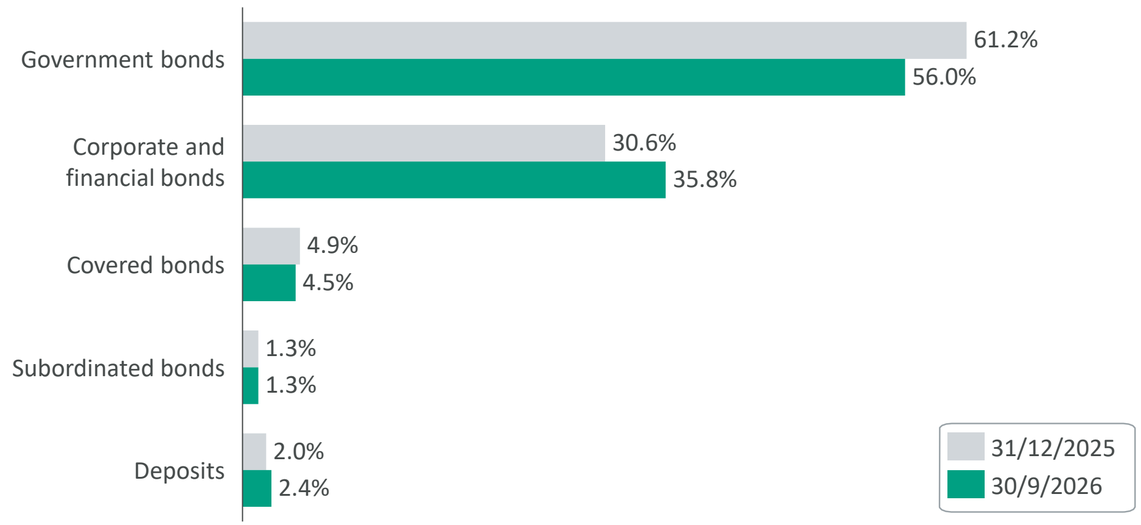
The fixed-income portfolio is shown net of assets held for the benefit of policyholders who bear the investment risk.

Large share of government bonds

Fixed-income investments

€m	31/12/2025	30/9/2026	Change
Fixed-income investments	**1,547.6**	**1,558.3**	**10.7**
Government bonds	946.7	872.3	-74.4
Corporate and financial bonds	474.2	557.2	82.9
Covered bonds	75.2	69.9	-5.3
Subordinated bonds	20.6	20.9	0.3
Deposits	30.9	38.0	7.2

Composition of fixed-income investments



The fixed-income portfolio is shown net of assets held for the benefit of policyholders who bear the investment risk.

Net investment income and rate of return

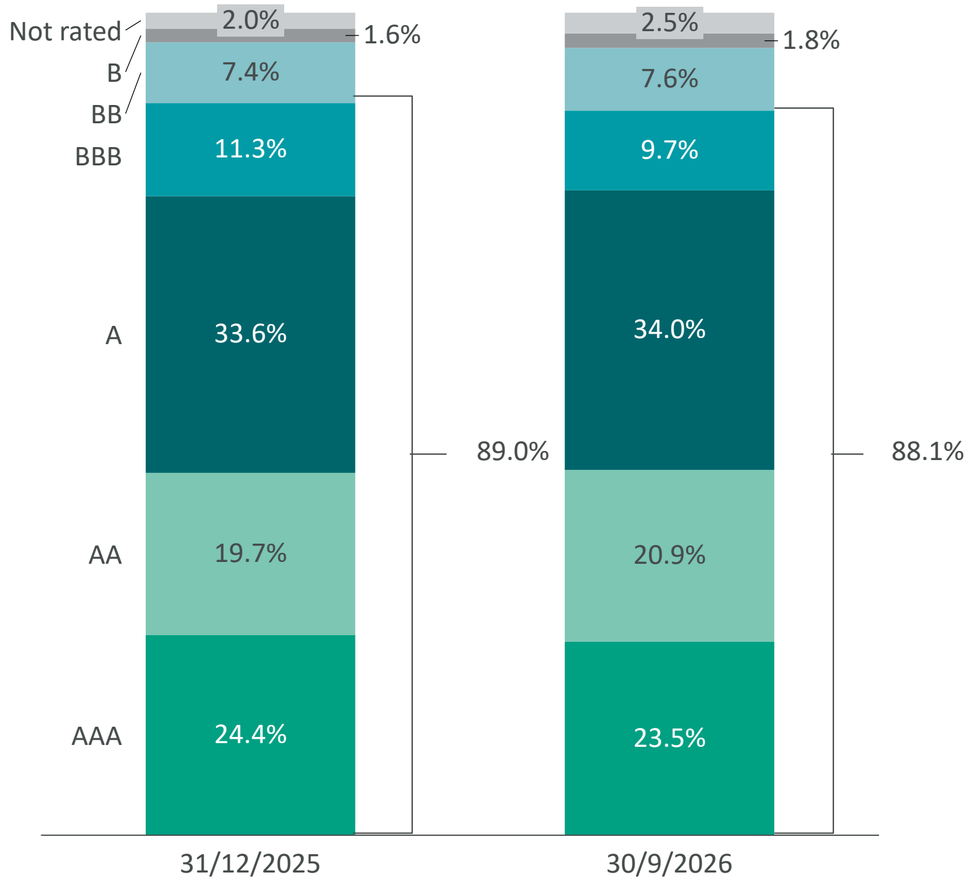
€m	1–9/2025	1–9/2026	Change in €m and pp 2026/2025	Index 2026/2025
Net investment income	**29.3**	**38.9**	**9.6**	**132.7**
Interest income	23.4	27.9	4.4	119.0
Change in fair value of FVTPL assets	2.5	5.9	3.4	239.2
Dividends of equity investments and income of alternative funds	2.2	2.9	0.8	134.5
Income from associate companies	1.2	1.7	0.5	145.1
Other income/expenses from investments	0.1	0.5	0.4	705.8
Rate of return	**2.3%**	**2.9%**	**0.6 pp**	**-**

- Higher interest income driven by portfolio growth and higher-yielding investments
- Positive fair value movements in FVTPL assets

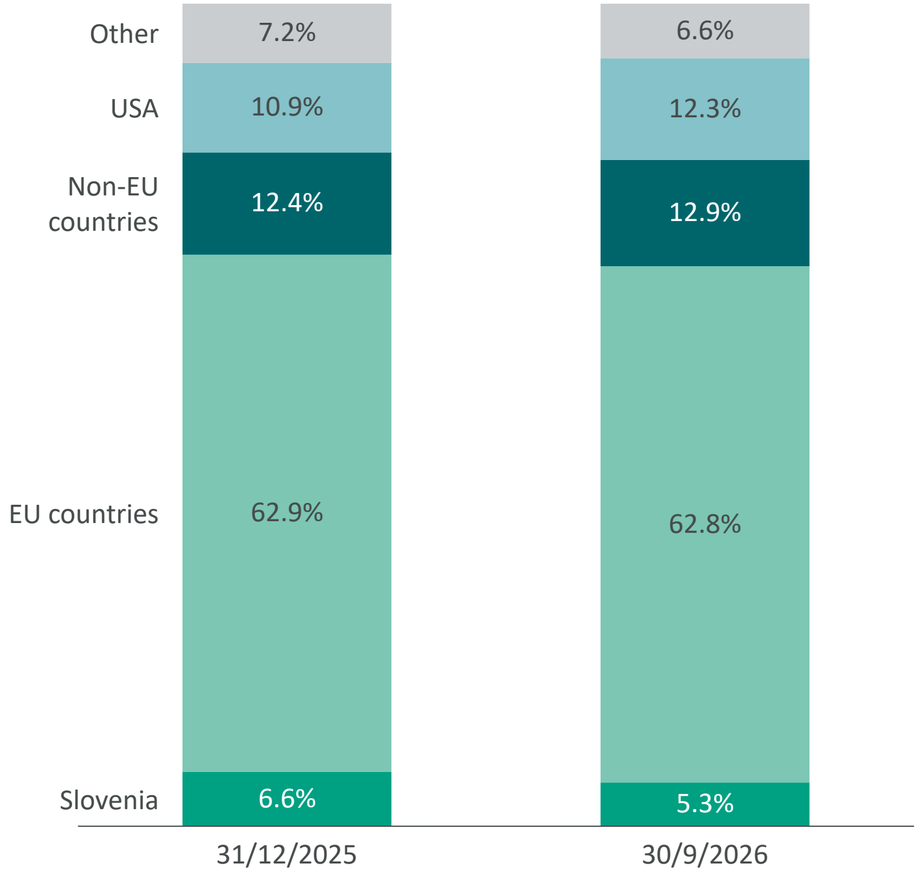
The fixed-income portfolio is shown net of assets held for the benefit of policyholders who bear the investment risk.

Secure and stable investment portfolio

Fixed-income investments by credit rating



Fixed-income investments by region



The fixed-income portfolio is shown net of assets held for the benefit of policyholders who bear the investment risk.

04

SAVA RE SHARE AND DIVIDEND POLICY



Shareholders and share trading

Total shareholder return*

37.5%

Market capitalisation as at 30/9/2026

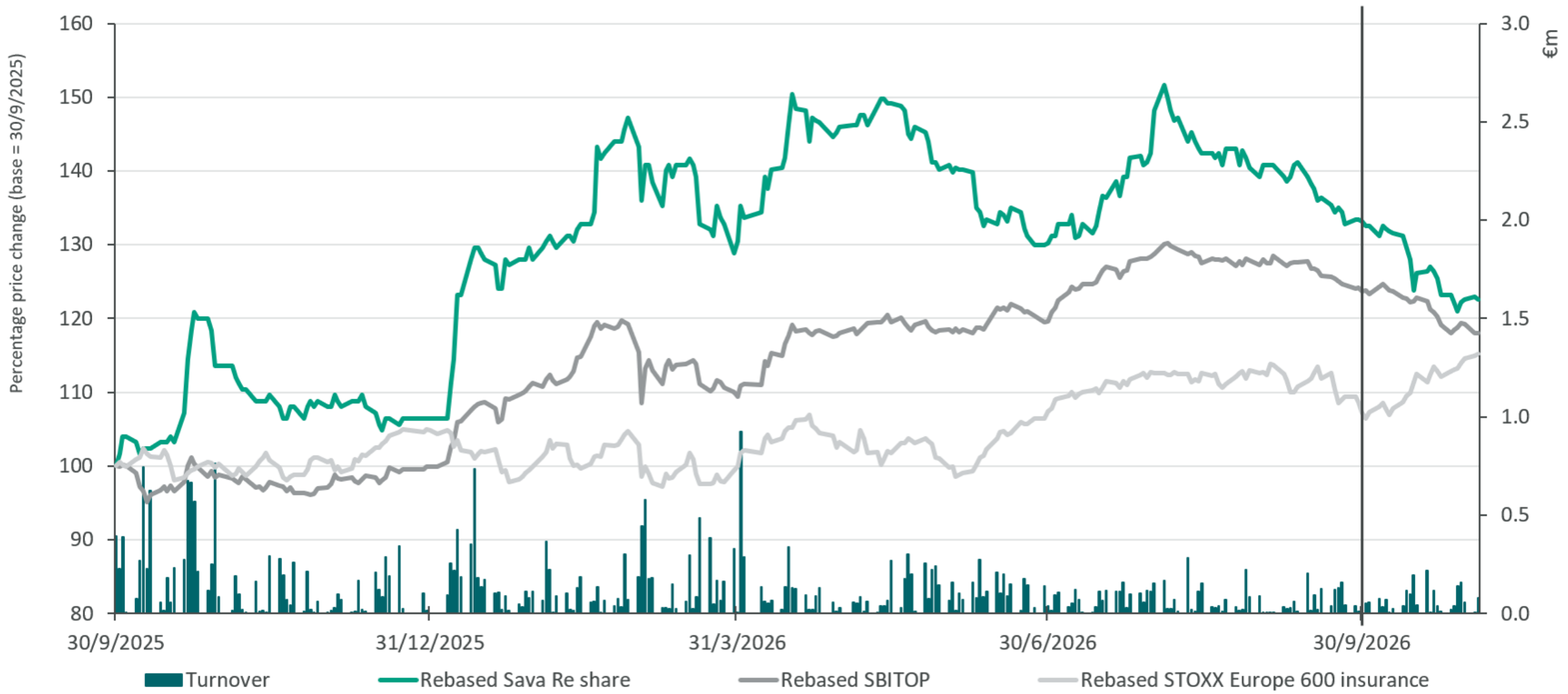
€1.3bn

Share price as at 30/9/2026

€83.20

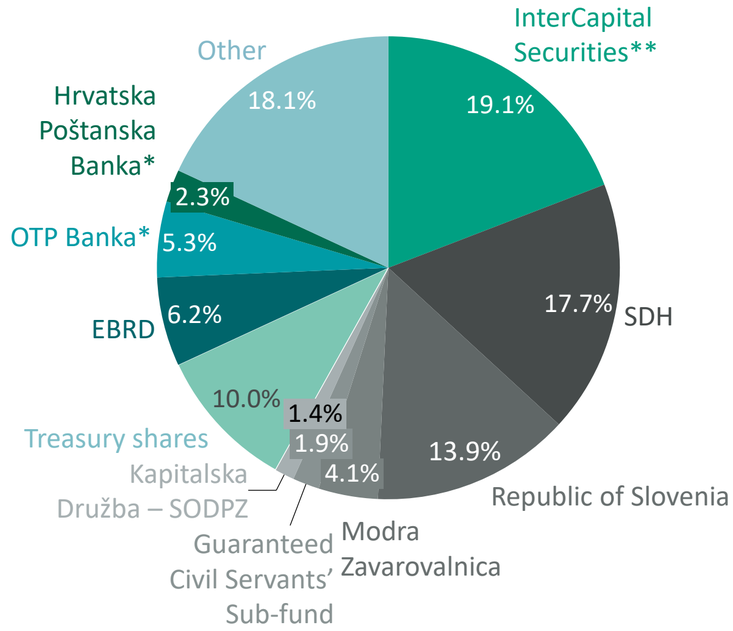
Key share data as at 30/9/2026:
Trading symbol: POSR
No. of shares issued: 17,219,662
No. of treasury shares: 1,721,966
No. of shareholders: 5,139

Sava Re share price performance against selected indices and trading volume trends



* Total shareholder return: the ratio of the difference between the share price at 30/9/2026 and 30/9/2025, plus the dividend, to the share price at 30/9/2025.

Shareholder structure as at 30/9/2026



* Fiduciary account.
** Fiduciary account, of which 3,278,049 POSR shares are owned by Croatia Osiguranje d.d., representing 19.04% of the share capital and 21.15% of the voting rights.

Dividend policy

Dividend policy

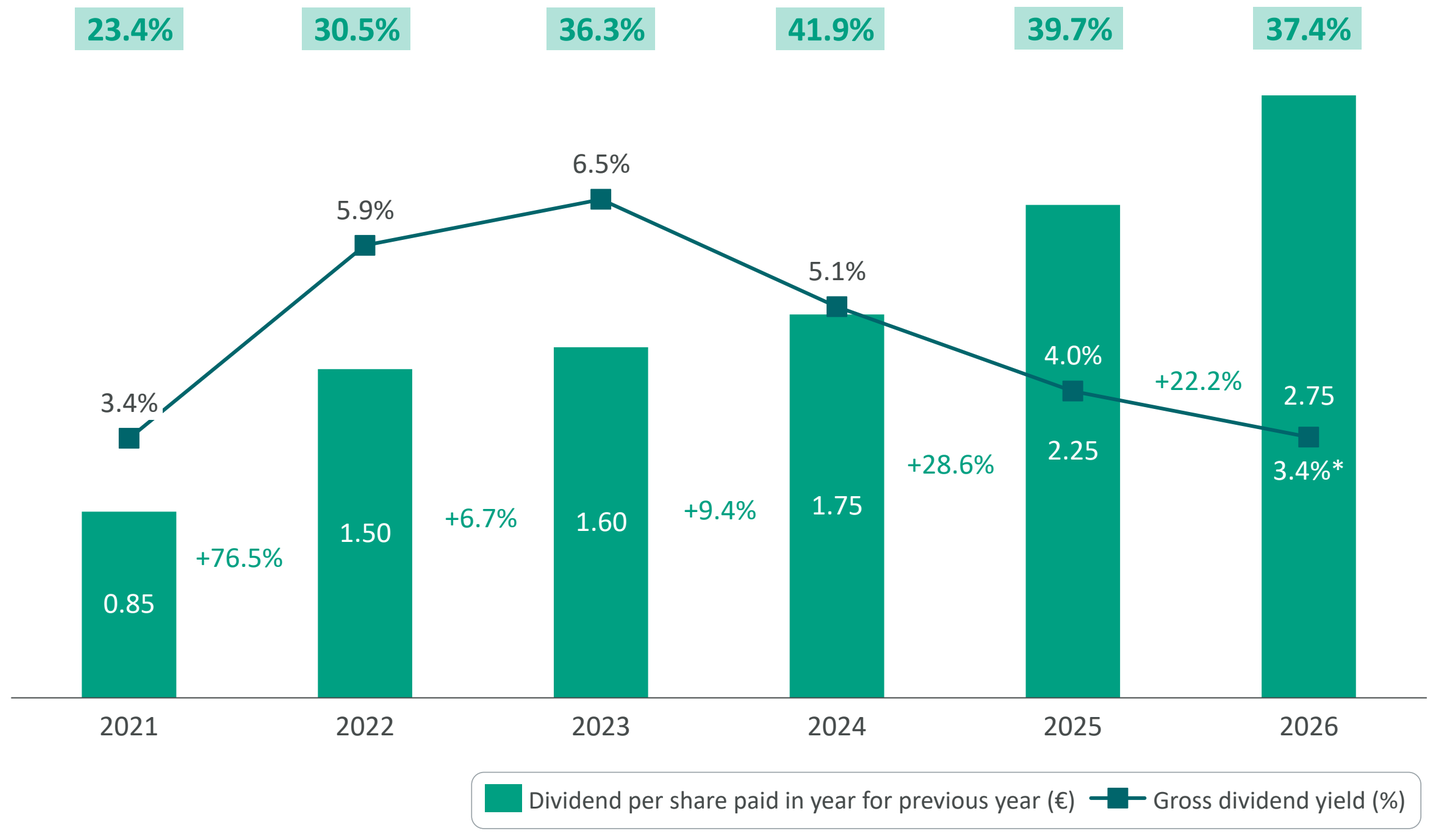
35%–45%

payout from net profit of the Sava Insurance Group

On 11 May 2026, the general meeting of shareholders approved the dividend proposal of €42,618,664.00 or **€2.75** gross per share. Dividends were paid on 11 June 2026 to shareholders of record as at 10 June 2026.

Dividend, dividend yield and dividend payout ratio

(dividend payout as % of previous year's net profit)



* The dividend yield has been calculated using the average share price over the trailing 12 months (1 October 2025 – 30 September 2026).

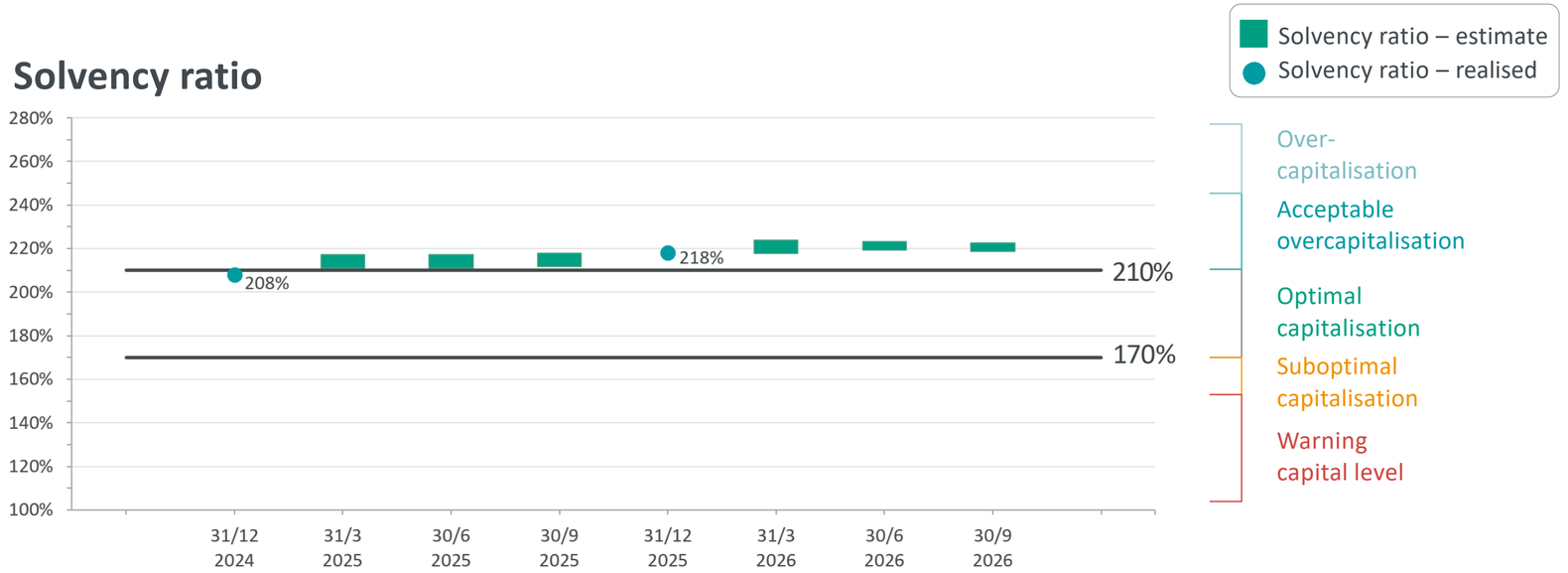
05

SOLVENCY POSITION

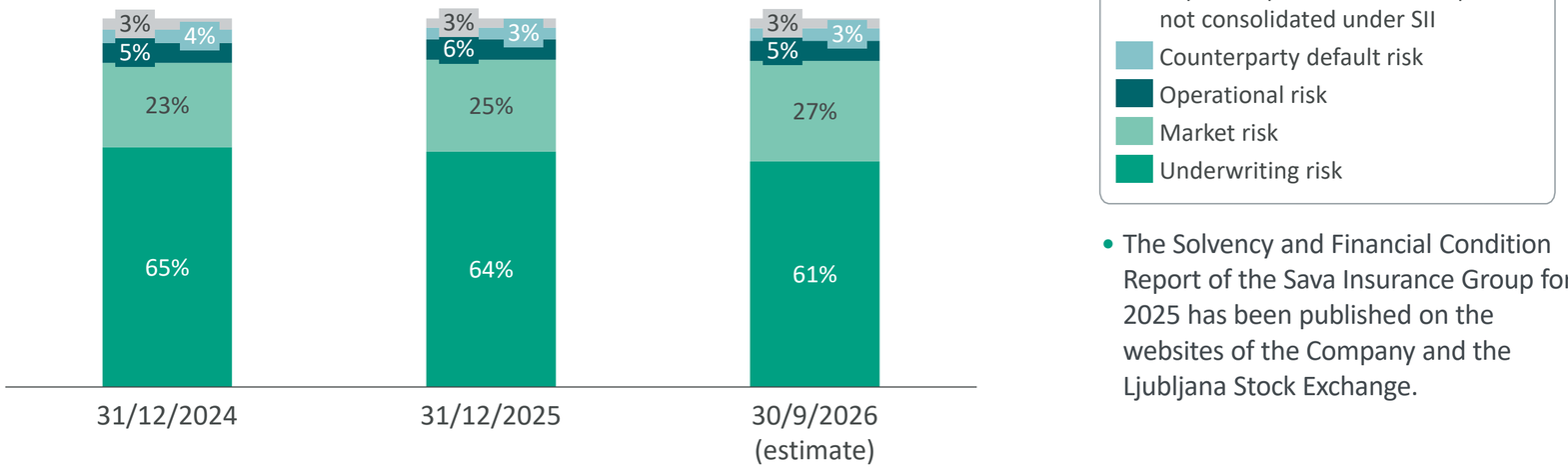


Strong solvency position

Solvency ratio



Risk profile (structure of SCR)



- The Solvency and Financial Condition Report of the Sava Insurance Group for 2025 has been published on the websites of the Company and the Ljubljana Stock Exchange.

Over-capitalisation
—
> 250%
→ Additional deployment or return of capital

Acceptable overcapitalisation
—
210%–250%
→ Seeking ways to restructure capital use

Optimal capitalisation
—
170%–210%
→ No action required

Suboptimal capitalisation
—
150%–170%
→ Potential capital restructuring

Warning capital level
—
100%–150%
→ Action to safeguard Group solvency

SAVA INSURANCE GROUP

THANK YOU.



Additional information:
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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 based on exact figures, including decimals, which is why rounding differences may occur.