



2 Profile of Sava Re and the Sava Insurance Group

2.1 Sava Re company profile

Sava Re d.d. is a reinsurance company headquartered in Ljubljana, Slovenia, and is the operating holding company of the Sava Insurance Group. Sava Re is one of the largest reinsurance companies based in southeastern Europe, serving more than 500 partners in over 120 reinsurance markets worldwide. The Group is one of the leading insurance groups based in the region, with a presence in six countries of the Adriatic region.

COMPANY DETAILS

Company name	Sava Re d.d.
Business address	Dunajska Cesta 56, 1000 Ljubljana, Slovenia
Telephone (switchboard)	+386 1 47 50 200
Facsimile	+386 1 47 50 264
Website	www.sava-re.si
ID number	5063825
Tax identification number	SI17986141
LEI code	549300P6F1BDSFSW5T72
Date of entry into court register	10 December 1990, Ljubljana District Court
Certified auditor	Deloitte Revizija, d.o.o., Dunajska Cesta 165, 1000 Ljubljana, Slovenia
Largest shareholder and holding	Slovenian Sovereign Holding (Slovenski Državni Holding d.d.) and the Republic of Slovenia – together 31.6% (number of no-par-value shares: 5,436,319)
Credit ratings: S&P Global Ratings AM Best	A+ /stable/; June 2025 A /stable/; October 2025
The Company has no branches	

MANAGEMENT AND SUPERVISORY BODIES

MANAGEMENT BOARD

Marko Jazbec (chairman)
Polona Pirš
Peter Skvarča
David Benedek

SUPERVISORY BOARD

Klemen Babnik (chairman)
Mojca Androjna (deputy chair)
Nataša Damjanovič
Edita Rituper (employee representative)
Blaž Garbajs (employee representative)

SHARE CAPITAL

AMOUNT

EUR 71,856,376

SHARES

17,219,662
no-par-value shares

E-MAILS

info@sava-re.si

ir@sava-re.si



2.2 Significant events in 2025

- The composition of the supervisory board changed in 2025. Davor I. Gjivoje Jr began his third four-year term of office as a member of the supervisory board on 9 March 2025. At the 41st shareholders' meeting, three members of the supervisory board were elected for a four-year term: Mojca Androjna, Klemen Babnik and Nataša Damjanovič, all with a term of office starting on 18 July 2025. At its constitutive session on 22 July 2025, the newly formed supervisory board noted that the previous supervisory board had appointed Davor I. Gjivoje Jr as chairman in March 2025, for a four-year term beginning on 9 March 2025. The members confirmed that the appointed chairman would continue to serve in this role within the new supervisory board structure. From among its members, the supervisory board elected Klemen Babnik as deputy chairman. In addition, members were appointed to the four supervisory board committees: the audit committee, the risk committee, the nominations and remuneration committee, and the fit and proper committee.
- At the beginning of 2025, Vita S Holding, a North Macedonian subsidiary, established a private healthcare institution called PZU Vita S in North Macedonia.
- In January 2025, a petition was filed to initiate the summary dissolution of Asistim, a subsidiary of Zavarovalnica Sava, without liquidation. The company was struck off the register of companies in March 2025.
- In April 2025, Sava Re was notified that Croatia Osiguranje d.d. had acquired 838,197 POSR shares from its parent company Adris Grupa d.d. on 4 April 2025. The total shareholding of Adris Grupa's related parties in Sava Re remained unchanged after the transaction and amounted to 19.04%.
- In accordance with the Company's 2025 financial calendar, the 41st general meeting of shareholders was held on 26 May 2025. At the general meeting, the shareholders approved, among other things, the proposal of the management and supervisory boards to use EUR 34,869,816.00 of the profit for the distribution of dividends. A gross dividend of EUR 2.25 per share was paid out on 11 June 2025 to the shareholders of record on 10 June 2025. Three members of the supervisory board were elected at the general meeting for a four-year term of office. The Company published all the resolutions passed at the 41st general meeting of shareholders on its website immediately after the meeting.
- In June 2025, the rating agency S&P Global Ratings upgraded the ratings of Sava Re and Zavarovalnica Sava to "A+", with a stable outlook.
- In October 2025, following its regular annual rating review of Sava Re's operations, the rating agency AM Best affirmed its "A" ratings with a stable outlook.





2.3 Significant events after the reporting date

- 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, 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 light of developments in the Middle East at the time this report was prepared, we have prepared an analysis of the Group’s exposure to the region based on currently available information. The analysis has shown that the Group has no significant business exposure in the region. The impact of the events in the region on global financial markets remains unpredictable. The effects of the changed conditions in financial markets on the Company’s and Group’s equity and financial statements are evident from the sensitivity analyses relating to individual financial risks, which are presented in section [C.3.6.4](#). The impacts of the realisation of a downside financial scenario on solvency have been tested by the Group and the Company in the Own Risk and Solvency Assessment (ORSA), which has demonstrated the robustness of the capital adequacy of both the Group and the Company. We consider the unstable geopolitical situation as one of the most significant strategic risks for the Group and the Company, and we have addressed it as one of the principal challenges in the area of risk in sections [C.3.6.1.1](#) and [C.3.6.6](#).

2.4 Sava Re rating profile

Sava Re is rated by two rating agencies, S&P Global Ratings and AM Best. The following financial strength ratings were issued in 2025:

► Financial strength ratings of Sava Re

Agency	Rating ¹	Outlook	Latest review
S&P Global Ratings	A+	stable	June 2025: rating upgrade
AM Best	A	stable	October 2025: existing rating affirmed

S&P Global Ratings upgraded Sava Re’s rating from “A” to “A+”, maintaining a stable outlook. The agency explained that this followed Slovenia’s sovereign credit rating upgrade from “AA-” to “AA”, with a stable outlook. In its rationale, the agency cited Slovenia’s strong and resilient economy, which positively influenced Sava Re’s financial strength and credit ratings, given that the Republic of Slovenia is a significant shareholder.

In raising its ratings, the agency also considered the favourable operating performance of the Sava Insurance Group in 2024 and the first quarter of 2025, its strong balance sheet and capital levels, and its potential for profitable growth, driven by positive dynamics in Slovenia and international markets between 2025 and 2027.

The stable outlook reflects the agency’s expectation that the Group will maintain comparably strong operating results and continue to expand profitably both domestically and internationally, while also sustaining robust capitalisation over the next two years.

Improved rating by S&P Global Ratings

¹ S&P Global Ratings uses this scale to assess financial strength: AAA (extremely strong), AA (very strong), A (strong), BBB (adequate), BB (less vulnerable), B (more vulnerable), CCC (currently vulnerable), CC (highly vulnerable), R (under regulatory supervision), SD (selectively defaulted), D (defaulted), NR (not rated). Plus (+) or minus (-) following the credit rating from AA to CCC indicates the relative ranking within the major credit categories. AM Best uses the following categories to assess financial strength: A++ (Superior), A+ (Excellent), B++, B+ (Good), B, B- (Fair), C++, C+ (Marginal), C, C- (Weak), D (Poor), E (Under Regulatory Supervision), F (In Liquidation), S (Suspended).



2.5 Profile of the Sava Insurance Group²

We are one of the leading insurance groups based in the Adriatic region, with a presence in six countries in the region. Pozavarovalnica Sava d.d. (Sava Re) is the parent company of the Sava Insurance Group and a reinsurance company headquartered in Ljubljana, Slovenia. The Group operates across insurance, asset management and complementary activities. We continuously improve the quality and breadth of our services, ensuring a comprehensive offering for our customers:

Reinsurance

Sava Re is one of the largest reinsurance companies based in southeastern Europe, serving more than 500 partners in over 120 reinsurance markets worldwide and building a globally diversified reinsurance portfolio.

Insurance, EU

In Slovenia, insurance business is carried out by our subsidiaries Zavarovalnica Sava and Zavarovalnica Vita, as well as by a branch of Zavarovalnica Sava in Croatia. Zavarovalnica Sava offers a wide range of non-life and life insurance policies. It markets its products through its own distribution network and external channels, always focusing on the needs of its customers. Zavarovalnica Vita is a life insurance company based in Slovenia. It operates on a bancassurance model and exclusively through the business network of NLB d.d. Unit-linked life insurance dominates in terms of premiums.

Insurance, non-EU

Through our subsidiaries, we operate in the markets of Serbia, Montenegro, North Macedonia and Kosovo. Our offering encompasses a wide range of non-life insurance products, including health insurance, with motor insurance remaining the dominant segment. We also provide life insurance in Serbia and Kosovo.

Pensions

We offer pension insurance in Slovenia and North Macedonia. In the Slovenian market, Sava Pokojninska provides a comprehensive range of supplementary pension insurance services, managing pension fund assets and distributing supplementary pension annuity payments. In North Macedonia, the Group's pension company manages both mandatory and voluntary pension funds.

Asset management

Through Sava Infond, we manage EUR 1,042 million in mutual funds for more than 92,000 investors within the Infond Umbrella Fund, which comprises 19 sub-funds with diverse investment policies. The number of funds and the volume of assets under management position Sava Infond among Slovenia's leading and largest mutual fund managers, with a market share of 14.4%. In addition to managing mutual funds, the company also provides portfolio management services to institutional investors. These services cover the management of more than EUR 1.4 billion in assets.

Assistance services

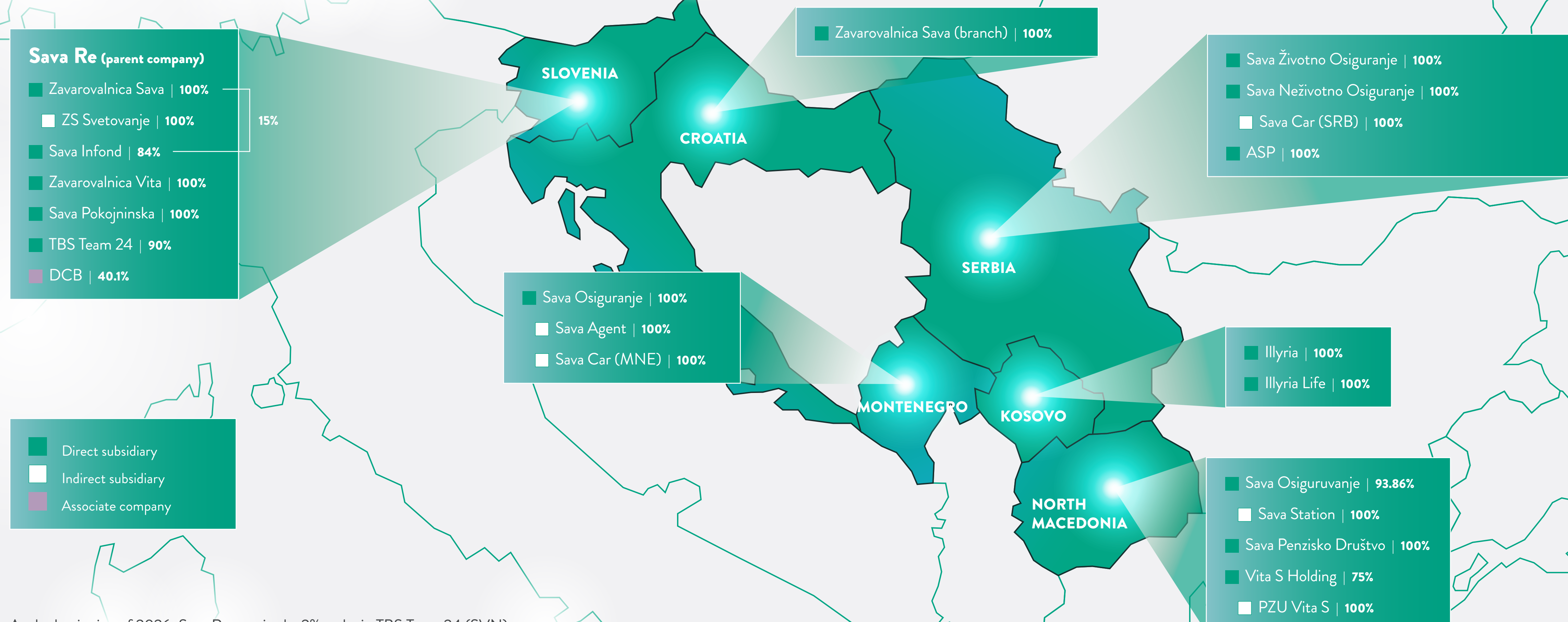
The TBS Team 24 assistance services supplement our core business in all the markets where we are present. As the leading assistance provider in southeastern Europe, we offer our policyholders roadside, home and travel medical assistance, as well as other assistance services.

Other activities

This segment mainly comprises companies that offer healthcare services. In Slovenia, these services are provided by the associate company DCB. In North Macedonia, they are provided by Vita S Holding and PZU Vita S. The segment also includes ASP, a Serbian company that develops comprehensive IT solutions primarily for the Group's needs.

2.6 Composition of the Sava Insurance Group³

Composition of the Sava Insurance Group as at 31 December 2025⁴



At the beginning of 2026, Sava Re acquired a 2% stake in TBS Team 24 (SVN).

³ ESRS 2 SBM-1 paragraph 40 (a) ii.

⁴ The chart shows the ownership interests of Sava Re and other parent companies. The shareholdings provided for Sava Infond and DCB differ from the voting rights held by these companies. Section 2.7 "General information on Group companies" provides disclosures about all Group companies, including equity stakes and voting rights.

2.7 Information on Group companies

► In 2025, the Sava Insurance Group consisted of the following companies:

The management of all Sava Insurance Group companies is local.



Sava Re

Official long name

Pozavarovalnica Sava d.d. / Sava Reinsurance Company d.d.

Registered office

Dunajska 56, 1001 Ljubljana, Slovenia

ID number

5063825000

Main activity

reinsurance

Share capital (EUR)

71,856,376

Governing bodies

management board

Marko Jazbec (chair)

Polona Pirš

Peter Skvarča

David Benedek

supervisory board

Davor Ivan Gjivoje Jr (chair until 25/2/2026)

Klemen Babnik (chair from 5/3/2026)

Mojca Androjna (from 18/7/2025)

Nataša Damjanovič (from 18/7/2025)

Keith William Morris (until 17/7/2025)

Matej Gomboši (until 17/7/2025)

Edita Rituper

Blaž Garbajs



Zavarovalnica Sava (SVN)

Official long name

ZAVAROVALNICA SAVA, zavarovalna družba, d.d.

Registered office

Ulica Eve Lovše 7, 2000 Maribor, Slovenia

ID number

5063400000

Main activity

insurance

Share capital (EUR)

68,417,377

Book value of combined equity interest of all Group members (EUR)

68,417,377

% equity share / voting rights held by Group members

Sava Re: 100%

Governing bodies

management board

Jošt Dolničar (chair)

Uroš Lorenčič

Primož Močivnik

Lea Hafner Platovnjak

Aleš Levstek (from 11/4/2025)

supervisory board

Marko Jazbec (chair)

Pavel Gojkovič

Polona Pirš

Peter Skvarča

Aleš Perko

Branko Beranič



ZS Svetovanje (SVN)

Official long name

ZS Svetovanje, storitve zavarovalnega zastopanja, d.o.o.

Registered office

Ulica Eve Lovše 7, 2000 Maribor, Slovenia

ID number

2154170000

Main activity

insurance agency

Share capital (EUR)

32,585

Book value of combined equity interest of all Group members (EUR)

32,585

% equity share / voting rights held by Group members

Zavarovalnica Sava: 100%

Governing bodies

managing director

Darja Žnidarič



Sava Pokojninska (SVN)

Official long name

Sava pokojninska družba, d.d.

Registered office

Ulica Eve Lovše 7, 2000 Maribor, Slovenia

ID number

1550411000

Main activity

pension fund

Share capital (EUR)

6,301,109

Book value of combined equity interest of all Group members (EUR)

6,301,109

% equity share / voting rights held by Group members

Sava Re: 100%

Governing bodies

management board

Andrej Plos (chair)

Igor Pšunder

supervisory board

David Benedek (chair)

Pavel Gojkovič

Rok Moljk

Tadej Mendiževc

Irena Šela Štukl

Tomaž Šalamon

Marko Rems (until 27/8/2025)

Uroš Kalan (from 27/8/2025)



TBS Team 24 (SVN)

Official long name

TBS TEAM 24 podjetje za storitvene dejavnosti in trgovino d.o.o.

Registered office

Ulica Eve Lovše 7, 2000 Maribor, Slovenia

ID number

5946948000

Main activity

provision of assistance services

Share capital (EUR)

8,902

Book value of combined equity interest of all Group members (EUR)

8,012

% equity share / voting rights held by Group members

Sava Re: 90%

Governing bodies

managing director

Edvard Hojnik

holder of procuration

Aleksandra Tkalčič



Zavarovalnica Vita (SVN)

Official long name

Vita, življenjska zavarovalnica, d.d.

Registered office

Trg republike 3, 1000 Ljubljana, Slovenia

ID number

1834665000

Main activity

dejavnost zavarovanja (življenjska zavarovanja)

Share capital (EUR)

7,043,900

Book value of combined equity interest of all Group members (EUR)

7,043,900

% equity share / voting rights held by Group members

Sava Re: 100%

Governing bodies

management board

Barbara Smolnikar (chair)

Irena Prelog

Tine Pust

supervisory board

David Benedek (chair)

Pavel Gojkovič

Andreja Rahne

Jure Košir

Jasna Kajtazovič (from 26/5/2025)



DCB (SVN)

Official long name

Diagnostični center Bled d.o.o.

Registered office

Pod skalo 4, 4260 Bled, Slovenia

ID number

5690366000

Main activity

hospital activities

Share capital (EUR)

379,123

Book value of combined equity interest of all Group members (EUR)

189,562

% equity share / voting rights held by Group members

Sava Re: 40.1%/50%

Governing bodies

managing director

Zvonko Novina

Robert Cugelj

supervisory board

David Benedek (chair)

Blaž Jakič

Jaka Kirn

Milan Marinič

Matej Narat

Stanka Pintar



Sava Infond (SVN)

Official long name

SAVA INFOND, družba za upravljanje, d.o.o.

Registered office

Ulica Eve Lovše 7, 2000 Maribor, Slovenia

ID number

5822416000

Main activity

fund management activities

Share capital (EUR)

1,460,524

Book value of combined equity interest of all Group members (EUR)

1,460,524

% equity share / voting rights held by Group members

Sava Re: 84%/84.85%

Zavarovalnica Sava: 15%/15.15%

Governing bodies

management board

Jožica Palčič (chair)

Jure Dubravica

supervisory board

David Benedek (chair)

Polona Pirš

Jure Košir

Uroš Lorenčič



Sava Neživotno Osiguranje (SRB)

Official long name

SAVA NEŽIVOTNO OSIGURANJE
AKCIONARSKO DRUŠTVO ZA
OSIGURANJE BEOGRAD

Registered office

Bulevar vojvode Mišića 51,
11040 Beograd, Serbia

ID number

17407813

Main activity

non-life insurance

Share capital (EUR)

6,314,464

**Book value of combined equity interest of all
Group members (EUR)**

6,314,464

**% equity share / voting rights held by Group
members**

Sava Re: 100%

Governing bodies

management board

Bojan Mijailović (chair)
Aleksandar Ašanin
Nenad Nenadić

supervisory board

Peter Skvarča (chair)
Nebojša Ščekić
Josif Jusković



Sava Životno Osiguranje (SRB)

Official long name

"SAVA ŽIVOTNO OSIGURANJE"
akcionarsko društvo za osiguranje, Beograd

Registered office

Bulevar vojvode Mišića 51,
11040 Beograd, Serbia

ID number

20482443

Main activity

life insurance

Share capital (EUR)

4,326,664

**Book value of combined equity interest of all
Group members (EUR)**

4,326,664

**% equity share / voting rights held by Group
members**

Sava Re: 100%

Governing bodies

management board

Miloš Brusin (chair until 30/12/2025)
Nataša Marjanović (chair from 30/12/2025)
Ana Bojanić

supervisory board

Polona Pirš (chair)
Pavel Gojković
Uroš Čamilović



ASP (SRB)

Official long name

APPLICATION SOFTWARE PARTNER
DOO BEOGRAD

Registered office

Bulevar kralja Aleksandra 17,
11000 Beograd, Serbia

ID number

17077295

Main activity

computer programming

Share capital (EUR)

1,129

**Book value of combined equity interest of all
Group members (EUR)**

1,129

**% equity share / voting rights held by Group
members**

Sava Re: 100%

Governing bodies

managing director

Ivana Ivetić



Sava Car (SRB)

Official long name

PRIVREDNO DRUŠTVO ZA TEHNIČKI
PREGLED I REGISTRACIJU SAVA CAR
DOO BEOGRAD

Registered office

Braće Jerkovića 108A,
11041 Beograd, Serbia

ID number

21822302

Main activity

technical testing and analysis

Share capital (EUR)

100,000

**Book value of combined equity interest of all
Group members (EUR)**

100,000

**% equity share / voting rights held by Group
members**

Sava Neživotno Osiguranje (SRB): 100%

Governing bodies

managing director

Nemanja Parapid



Illyria (RKS)

Official long name

KOMPANIA E SIGURIMEVE
"ILLYRIA" SH.A.

Registered office

Sheshi Nëna Terezë 33,
10000 Pristina, Kosovo

ID number

810483769

Main activity

non-life insurance

Share capital (EUR)

7,228,040

Book value of combined equity interest of all Group members (EUR)

7,228,040

% equity share / voting rights held by Group members

Sava Re: 100%

Governing bodies

managing director

Shpend Balija
deputy managing director:
Fazile Gashi Mehmeti

board of directors

Rok Moljk (chair until 1/10/2025)
Jasna Kajtazović (chair from 1/10/2025)
Milan Viršek
Ilirijana Dželadini
Maja Jerič
Albert Lumezi



Illyria Life (RKS)

Official long name

Kompania për Sigurimin e Jetës
"Illyria - Life" SH.A.

Registered office

Sheshi Nëna Terezë 33,
10000 Pristina, Kosovo

ID number

810793837

Main activity

life insurance

Share capital (EUR)

3,285,893

Book value of combined equity interest of all Group members (EUR)

3,285,893

% equity share / voting rights held by Group members

Sava Re: 100%

Governing bodies

managing director

Albin Podvorica
deputy managing director:
Fisnik Mehmeti

board of directors

Rok Moljk (chair until 26/11/2025)
Jasna Kajtazović (chair from 26/11/2025)
Milan Viršek
Ilirijana Dželadini
Maja Jerič
Albert Lumezi



Sava Osiguranje (MNE)

Official long name

AKCIONARSKO DRUŠTVO SAVA
OSIGURANJE PODGORICA

Registered office

Ulica Svetlane Kane Radević br. 1,
81000 Podgorica, Montenegro

ID number

02303388

Main activity

non-life insurance

Share capital (EUR)

4,033,303

Book value of combined equity interest of all Group members (EUR)

4,033,303

% equity share / voting rights held by Group members

Sava Re: 100%

Governing bodies

board of directors

executive director:
Nebojša Ščekić
non-executive directors of the company:
Marko Jazbec (chair)
Milan Viršek
Zvonko Peković



Sava Car (MNE)

Official long name

Društvo sa ograničenom odgovornošću
- SAVA CAR - Podgorica

Registered office

Ulica Svetlane Kane Radević br. 1,
81000 Podgorica, Montenegro

ID number

02806380

Main activity

technical testing and analysis

Share capital (EUR)

485,000

Book value of combined equity interest of all Group members (EUR)

485,000

% equity share / voting rights held by Group members

Sava Osiguranje (MNE): 100%

Governing bodies

executive director

Siniša Mićunović



Sava Agent (MNE)

Official long name

DRUŠTVO ZA ZASTUPANJE
U OSIGURANJU "SAVA AGENT" D.O.O.
- Podgorica

Registered office

Ulica Svetlane Kane Radević br. 1,
81000 Podgorica, Montenegro

ID number

02699893

Main activity

insurance agency

Share capital (EUR)

10,000

Book value of combined equity interest of all Group members (EUR)

10,000

% equity share / voting rights held by Group members

Sava Osiguranje (MNE): 100%

Governing bodies

executive director

Irena Gojković



Sava Osiguranje (MKD)

Official long name

SAVA osiguranje a.d. Skopje

Registered office

Železnička 41, Opština Centar, PF 133,
1000 Skopje, North Macedonia

ID number

4778529

Main activity

non-life insurance

Share capital (EUR)

3,820,077

Book value of combined equity interest of all

Group members (EUR)

3,585,524

% equity share / voting rights held by Group members

Sava Re: 93.86%

Governing bodies

board of directors

managing director:

Melita Gugulovska

executive director:

Kristian Leskov

non-executive directors of the company:

Rok Moljk (chair)

Milan Viršek

Borut Mavsar



Sava Station (MKD)

Official long name

Društvo za tehničko ispitivanje i analiza na motorni vozila SAVA STEJŠN DOOEL Skopje

Registered office

Železnička 41, Opština Centar,
1000 Skopje, North Macedonia

ID number

7005350

Main activity

technical testing and analysis

Share capital (EUR)

199,821

Book value of combined equity interest of all

Group members (EUR)

199,821

% equity share / voting rights held by Group members

Sava Osiguranje (MKD): 100%

Governing bodies

managing director

Aleksandar Mihajloski



Sava Penzisko Društvo (MKD)

Official long name

Društvo za upravljanje so zadolžitelni i dobrovolni penziski fondovi Sava penzisko društvo a.d. Skopje

Registered office

Dimche Mirchev br. 20,
1000 Skopje, North Macedonia

ID number

5989434

Main activity

fund management activities

Share capital (EUR)

2,110,791

Book value of combined equity interest of all

Group members (EUR)

2,110,791

% equity share / voting rights held by Group members

Sava Re: 100%

Governing bodies

management board

Snežana Stanković (chair)

Petar Taleski (until 31/12/2025)

Tatjana Bojkovska

supervisory board

David Benedek (chair)

Pavel Gojković

Rok Moljk

Silvana Mojsavska (from 27/9/2025)

Erol Hasan (until 26/9/2025)



PZU Vita S (MKD)

Official long name

Privatna zdravstvena ustanova - poliklinika na sekundarno nivo VITA S Skopje

Registered office

Ul. 50-ta Divizija br. 24A, Opština Centar,
1000 Skopje, North Macedonia

ID number

7823266

Main activity

specialist medical practice activities

Share capital (EUR)

130,001

Book value of combined equity interest of all

Group members (EUR)

97,501

% equity share / voting rights held by Group members

Vita S Holding: 100%

Governing bodies

managing director

Zlatko Temelkovski

Sonja Lovaceva

supervisory board

/

Vita S Holding (MKD)

Official long name

VITA S HOLDING DOO Skopje

Registered office

Ul. 50-ta Divizija br. 24A, Opština Centar,
1000 Skopje, North Macedonia

ID number

7690088

Main activity

non-specialised wholesale trade

Share capital (EUR)

1,820,000

Book value of combined equity interest of all

Group members (EUR)

1,365,000

% equity share / voting rights held by Group members

Sava Re: 75%

Governing bodies

managing director

Sonja Lovaceva

Suzana Jovanova

supervisory board

David Benedek (chair)

Ivo Donevski (from 24/4/2025)

Ana Lučić Štefelin (from 24/11/2025)

Nataša Zdravkov (from 24/11/2025)

Zvonko Novina (from 24/11/2025)

Snežana Stanković (from 24/11/2025)

Simon Trpeski

Nebojša Mojsoski (until 23/4/2025)

2.8 Changes in Group composition

In 2025, Vita S Holding established PZU Vita S, a wholly owned subsidiary providing specialist healthcare services.

In 2025, Sava Re transferred its 3.62% stake in Vita S Holding to a minority shareholder. Following this transfer, Sava Re retained a 75% stake.

In the first half of 2025, Asistim was removed from the companies register.

