

# Report on Results of the Sava Insurance Group for 2025



Ljubljana, March 2026



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## 1 Financial highlights

EUR million	2025	2024	Change	Index
Business volume	1,133.6	1,035.1	98.5	109.5
Insurance result	118.5	80.3	38.3	147.6
Finance result	14.5	20.3	-5.8	71.4
Other net income	10.9	9.2	1.7	118.6
Net profit for the period	114.1	87.8	26.2	129.8
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Change</b>	<b>Index</b>
Equity	742.6	648.6	94.0	114.5
Contractual service margin	190.7	175.6	15.1	108.6
Investment portfolio	1,764.6	1,666.9	97.7	105.9
Total assets	3,112.7	2,885.4	227.3	107.9
Assets under management	3,377.6	2,889.4	488.2	116.9
	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>Index</b>
Combined ratio	87.4%	91.3%	-3.9 pp	–
Loss ratio	59.5%	63.2%	-3.7 pp	–
Expense ratio	27.9%	28.1%	-0.2 pp	–
Return on equity (ROE)	15.9%	13.6%	+2.3 pp	–
Return on investment portfolio	2.1%	2.5%	-0.4 pp	–
Solvency ratio	215%–221%	207%–213%	–	–

The terms and ratios are defined in the appended glossary.

## 2 Macroeconomic environment

In 2025, Slovenia's economy grew by 1.1%<sup>1</sup>. The main contributors to this were higher domestic consumption and growth in gross investment. In 2025, the rating agencies S&P Global Ratings and Fitch upgraded Slovenia's sovereign rating – the former from "AA-" to "AA" (with a stable outlook) and the latter from "A" to "A+" (also with a stable outlook).

In the third quarter of 2025, year-on-year GDP growth in the euro area stood at 1.4%<sup>2</sup>. The latest forecasts of the European Commission indicate growth of 1.2% in 2026 and 1.4% in 2027<sup>3</sup>, which confirms expectations of continued moderate economic expansion. Among the key factors influencing economic developments are geopolitical risks, such as the ongoing war in Ukraine and tensions between the great powers, which are increasing pressure on the European economy and security.

In December 2025, euro area annual inflation stood at 2.0%<sup>4</sup>. The ECB cut its key interest rate four times in 2025, from 3.15% to 2.15%. No major changes in monetary policy are expected in 2026. The ECB is forecasting inflation of 1.9% in 2026 and 1.8% in 2027<sup>5</sup>.

The ECB's monetary policy measures contributed to low volatility and stable bond yields in 2025. Narrow spreads on riskier corporate bonds continued to support stable credit conditions and positive market sentiment, which was stimulating demand for higher-risk investments.

Overall, 2025 was a very successful year for capital markets, as reflected in the strong performance of major stock indices. Future movements in the equity markets will depend primarily on the dynamics of interest rates, the efficiency of companies and the stability of their earnings.

<sup>1</sup> Source: Statistical Office, 2025, [www.stat.si/statweb/News/Index/14178](http://www.stat.si/statweb/News/Index/14178).

<sup>2</sup> Source: Eurostat, 2026, [ec.europa.eu/eurostat/web/products-euro-indicators/w/2-05122025-ap](http://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-05122025-ap).

<sup>3</sup> Source: European Commission, 2026, [economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment\\_en](http://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment_en).

<sup>4</sup> Source: Eurostat, 2026, [ec.europa.eu/eurostat/statistics-explained/index.php?title=Inflation\\_in\\_the\\_euro\\_area](http://ec.europa.eu/eurostat/statistics-explained/index.php?title=Inflation_in_the_euro_area).

<sup>5</sup> Source: ECB, 2026, [www.ecb.europa.eu/press/projections/html/ecb.projections202512\\_eurosystemstaff~12ead61977.en.html](http://www.ecb.europa.eu/press/projections/html/ecb.projections202512_eurosystemstaff~12ead61977.en.html).

### 3 Review of Group operations

In 2025, the **business volume** totalled EUR 1,133.6 million, marking a 9.5% increase on the previous year. Growth in gross premiums in non-life insurance and reinsurance was the main contributor to this increase. This result reflects growth in the number of insurance and reinsurance contracts, the impact of higher average non-life insurance premiums and the additional contribution of new opportunities pursued in the reinsurance market.

The **insurance result** amounted to EUR 118.5 million, up 47.6%. This exceptionally high growth is primarily driven by very favourable claims experience. For the Sava Insurance Group, 2025 was a favourable year in terms of severe weather events, with an impact on the Group's result that was EUR 26.6 million lower than in 2024. The Group also recorded fewer man-made major claims. Higher revenue, driven by increased business volume, also contributed to the growth in the insurance result. The **combined ratio** improved significantly for both of these reasons and is now exceptionally favourable at 87.4%.

The **finance result** amounted to EUR 14.5 million, down 28.6% on 2024, mainly due to one-off effects on investments and interest on subordinated bonds issued in the second half of 2024.

**Net profit** thus increased by 29.8% to EUR 114.1 million.

**Equity** totalled EUR 742.6 million, up 14.5% compared to the end of 2024. The increase is due to profits in 2025 and positive changes in other comprehensive income, partly offset by dividend payments.

**Return on equity** was 15.9%, up 2.3 percentage points compared to 2024 as a result of higher net profit for the period.

The **contractual service margin** amounted to EUR 190.7 million and increased by 8.6%, mainly in the life segment (by 7.2%), due to both new insurance policies and favourable changes in expected cash flows. The latter were chiefly the result of additional one-off payments on existing unit-linked policies and favourable developments in financial markets. Both factors contributed to an increase in the value of unit-linked assets, thereby enhancing future income from the management of these assets. In 2025, new life insurance sales generated a contractual service margin of EUR 26.7 million, representing a year-on-year increase of 9.9%.

The **investment portfolio** totalled EUR 1,764.6 million, up 5.9%. Fixed-income financial investments remained the largest part of the portfolio (87.7%). The **return on the investment portfolio** was 2.1%, down 0.4 percentage points compared to 2024.

**Assets under management** increased by 16.9% to EUR 3,377.6 million. This growth is primarily attributable to strong net inflows, which increased by as much as 30.8% compared with the same period last year, while returns on assets under management also contributed to the overall growth.

As at 31 December 2025, the assessment of the solvency position shows that the Group is well capitalised, with an estimated **solvency ratio** in the range of 215% to 221% (31 December 2024: 208%).

### 3.1 Non-life segment

EUR	2025	2024	Change	Index
<b>Gross premiums written</b>	<b>722,202,696</b>	<b>670,272,401</b>	<b>51,930,294</b>	<b>107.7</b>
EU	589,696,473	554,954,482	34,741,991	106.3
Non-EU	132,506,222	115,317,919	17,188,303	114.9
<b>Insurance result</b>	<b>75,769,654</b>	<b>38,625,266</b>	<b>37,144,388</b>	<b>196.2</b>
EU	68,528,822	37,042,713	31,486,109	185.0
Non-EU	7,240,832	1,582,553	5,658,279	457.5
<b>Finance result</b>	<b>12,589,874</b>	<b>13,885,754</b>	<b>-1,295,880</b>	<b>90.7</b>
EU	9,239,215	10,466,402	-1,227,187	88.3
Non-EU	3,350,659	3,419,352	-68,693	98.0
<b>Other net income</b>	<b>2,784,789</b>	<b>1,821,631</b>	<b>963,158</b>	<b>152.9</b>
EU	1,395,820	708,309	687,511	197.1
Non-EU	1,388,969	1,113,322	275,647	124.8
<b>Profit before tax</b>	<b>91,144,317</b>	<b>54,332,651</b>	<b>36,811,666</b>	<b>167.8</b>
EU	79,163,857	48,217,424	30,946,433	164.2
Non-EU	11,980,460	6,115,227	5,865,233	195.9
<b>Combined ratio</b>	<b>88.6%</b>	<b>93.5%</b>	<b>-4.9 pp</b>	<b>-</b>
EU	87.8%	92.8%	-4.9 pp	-
Non-EU	92.6%	97.4%	-4.9 pp	-
<b>Loss ratio</b>	<b>58.1%</b>	<b>63.4%</b>	<b>-5.3 pp</b>	<b>-</b>
EU	59.0%	64.2%	-5.1 pp	-
Non-EU	53.7%	59.6%	-5.9 pp	-
<b>Expense ratio</b>	<b>30.5%</b>	<b>30.1%</b>	<b>+0.4 pp</b>	<b>-</b>
EU	28.8%	28.6%	+0.2 pp	-
Non-EU	38.9%	37.8%	+1.1 pp	-

Non-life **gross written premiums** grew by 7.0% to EUR 722.2 million. All the markets recorded growth, with the EU markets advancing by 6.3% and the non-EU markets by 14.9%. Motor insurance and property insurance had the greatest impact on premium growth in the EU markets. Motor insurance saw the most growth in the personal segment. Property insurance grew in both the commercial and personal segments. This growth was achieved through an increase in the number of policies sold and higher average premiums. In the non-EU markets, motor insurance contributed the most to premium growth. The growth was driven by a higher number of insurance policies and partly also by higher average premiums. The increase in property premiums was due to increased sales of policies through new channels.

The **insurance result** reached EUR 75.8 million, representing a significant improvement of 96.2% year on year. It increased by 85.0% in the EU markets and by 357.5% in the non-EU markets. This exceptionally favourable insurance result was driven primarily by a more favourable claims experience, with growth in insurance revenue also contributing to the improvement. The claims experience in the EU markets was more favourable, mainly due to a lower volume of claims arising from severe weather events, whose impact on the result was EUR 17.9 million lower than in 2024. In addition, the claims experience for other major claims and attritional claims was also more favourable. In the non-EU markets, claims experience improved mainly for attritional claims.

The **combined ratio** was 88.6% and improved by a substantial 4.9 percentage points. Improvements were recorded in both the EU and the non-EU markets. In all these markets, the combined ratio improved as a result of a more favourable loss ratio. The expense ratio rose slightly, driven by the introduction of new sales channels in the non-EU markets.

The **finance result** was EUR 12.6 million, down 9.3% due to one-off effects on investments.

**Profit before tax** reached a remarkable EUR 91.1 million, marking a 67.8% increase. As mentioned earlier, this improvement in both the EU and non-EU markets was primarily due to a better insurance result.

## 3.2 Life segment

EUR	2025	2024	Change	Index
<b>Gross premiums written</b>	<b>214,211,841</b>	<b>203,223,479</b>	<b>10,988,362</b>	<b>105.4</b>
EU	199,227,998	190,049,327	9,178,671	104.8
Non-EU	14,983,843	13,174,152	1,809,691	113.7
<b>Insurance result</b>	<b>18,091,885</b>	<b>17,861,176</b>	<b>230,709</b>	<b>101.3</b>
EU	16,657,576	16,519,626	137,950	100.8
Non-EU	1,434,309	1,341,550	92,758	106.9
<b>Finance result</b>	<b>6,054,853</b>	<b>5,614,789</b>	<b>440,064</b>	<b>107.8</b>
EU	5,342,924	4,942,113	400,811	108.1
Non-EU	711,928	672,676	39,253	105.8
<b>Other net expenses</b>	<b>-845,768</b>	<b>-414,537</b>	<b>-431,231</b>	<b>204.0</b>
EU	-566,368	-818,524	252,157	69.2
Non-EU	-279,400	403,987	-683,387	–
<b>Profit before tax</b>	<b>23,300,969</b>	<b>23,061,428</b>	<b>239,541</b>	<b>101.0</b>
EU	21,434,132	20,643,215	790,917	103.8
Non-EU	1,866,837	2,418,213	-551,376	77.2
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Change</b>	<b>Index</b>
<b>Contractual service margin (CSM)</b>	<b>172,472,799</b>	<b>160,952,422</b>	<b>11,520,378</b>	<b>107.2</b>
EU	161,756,670	150,395,541	11,361,129	107.6
Non-EU	10,716,130	10,556,880	159,249	101.5

**Gross written premiums** of the EU-based life insurers amounted to EUR 199.2 million, up 4.8% year on year, driven by higher sales of both life risk and unit-linked insurance products, as well as top-up premiums on existing policies in Slovenia. The life insurers outside the EU managed to increase gross written premiums by a substantial 13.7%, reflecting very strong sales of risk products, with sales of unit-linked products also increasing in the Serbian market.

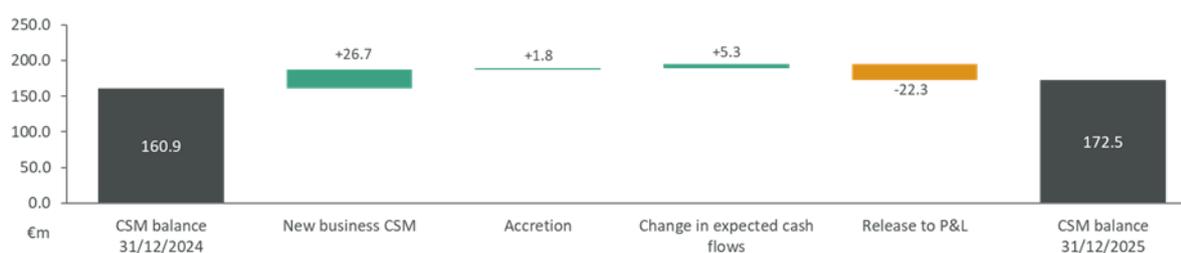
The **insurance result** amounted to EUR 18.1 million, up 1.3%. This increase is due to revenue growth and, in the EU markets, also to improved experience of onerous contracts.

The **finance result** amounted to EUR 6.1 million, an increase of 7.8%. This was mainly due to the improved insurance finance result in the EU markets, as a result of the maturing of traditional life savings insurance portfolios that are no longer sold. For the same reason, the investment result also decreased, in line with the decline in the size of the investment portfolio, which consequently reduced interest income.

**Profit before tax** amounted to EUR 23.3 million.

The **contractual service margin** amounted to EUR 172.5 million, an increase of 7.2%. Growth was driven by new business generation and a favourable change in expected cash flows, primarily reflecting additional top-up premiums on existing unit-linked policies and positive movements in financial markets. Both factors contributed to an increase in the value of unit-linked assets, thereby enhancing future income from the management of these assets. In 2025, new life insurance sales generated a contractual service margin of EUR 26.7 million, representing a year-on-year increase of 9.9%.

### Movement in contractual service margin



### 3.3 Reinsurance segment

EUR	2025	2024	Change	Index
Gross premiums written	156,318,640	126,840,903	29,477,737	123.2
Insurance result	24,242,845	23,675,087	567,757	102.4
Finance result	-298,927	1,711,982	-2,010,909	-17.5
Other net expenses	-677,899	-374,151	-303,748	181.2
Profit before tax	23,266,019	25,012,918	-1,746,899	93.0
Combined ratio	80.4%	76.9%	+3.5 pp	–
Loss ratio	67.1%	61.7%	+5.4 pp	–
Expense ratio	13.3%	15.2%	-1.9 pp	–

**Gross written premiums** totalled EUR 156.3 million, up 23.2%, as a result of pursuing new opportunities in select foreign markets and increased participation in existing contracts.

The **insurance result** was EUR 24.2 million, up 2.4%.

The **combined ratio** was extremely favourable at 80.4%, considering the long-term average.

The **finance result** declined year on year due to one-off effects on investments.

Consequently, **profit before tax** was also lower, at EUR 23.3 million.

### 3.4 Pensions and asset management segment

EUR	2025	2024	Change	Index
<b>Business volume</b>	<b>31,157,117</b>	<b>27,098,591</b>	<b>4,058,526</b>	<b>115.0</b>
Asset management revenue	27,533,470	23,660,332	3,873,137	116.4
Gross premiums written (annuities)	3,623,647	3,438,259	185,389	105.4
<b>Cost-to-income ratio (CIR)<sup>6</sup></b>	<b>50.4%</b>	<b>52.9%</b>	<b>-2.5 pp</b>	<b>-</b>
<b>Profit before tax</b>	<b>11,074,620</b>	<b>9,017,678</b>	<b>2,056,942</b>	<b>122.8</b>
EUR	31 December 2025	31 December 2024	Change	Index
<b>Assets under management</b>	<b>2,485,509,194</b>	<b>2,125,101,183</b>	<b>360,408,010</b>	<b>117.0</b>

The **business volume** increased by 15.0% to EUR 31.2 million, driven by higher assets under management, which in turn generated higher management income. In addition, gross annuity premiums also contributed to growth, thanks to a higher number of contracts concluded.

The **cost-to-income ratio (CIR)** improved by 2.5 percentage points, as cost growth significantly lagged behind income growth.

For the aforementioned reasons, **profit before tax** amounted to EUR 11.1 million, representing a 22.8% improvement.

**Assets under management** increased by 17.0% to EUR 2.5 billion. The main contribution to this came from net inflows into the funds, which amounted to EUR 239 million and represented a strong 30.8% growth rate compared to the previous year. The growth was further supported by fund returns of EUR 123.9 million. Assets under management increased for all companies in this segment.

### 3.5 “Other” segment

EUR	2025	2024	Change	Index
Income	10,734,578	9,500,199	1,234,378	113.0
Expenses	-15,552,768	-11,122,475	-4,430,293	139.8
<b>Profit or loss before tax</b>	<b>-4,818,190</b>	<b>-1,622,276</b>	<b>-3,195,914</b>	<b>297.0</b>

Although assistance services generated higher profits, **profit before tax** decreased by EUR 3.2 million, primarily due to the issuance of a subordinated bond and the lower attributable profit from an associate company.

<sup>6</sup> The calculation methodology was changed to align it with that of other insurance groups. Commission income is included at the net amount after deduction of commission expenses, which reduces the CIR.

## 4 Financial position

The following is a discussion of assets and liabilities that is relevant for understanding the Group's financial position.

EUR	31 December 2025	31 December 2024	Change	Index
Equity	742,562,581	648,560,456	94,002,126	114.5
Subordinated liabilities	125,242,015	125,058,474	183,542	100.1
Net insurance contract liabilities*, of which	1,919,100,008	1,820,525,607	98,574,401	105.4
– Contractual service margin (CSM)	190,696,824	175,577,253	15,119,571	108.6
Investment portfolio	1,764,599,343	1,666,922,164	97,677,178	105.9
Intangible assets	65,006,816	65,562,925	-556,110	99.2
Total assets	3,112,699,115	2,885,408,613	227,290,502	107.9
Assets under management	3,377,617,165	2,889,371,944	488,245,220	116.9

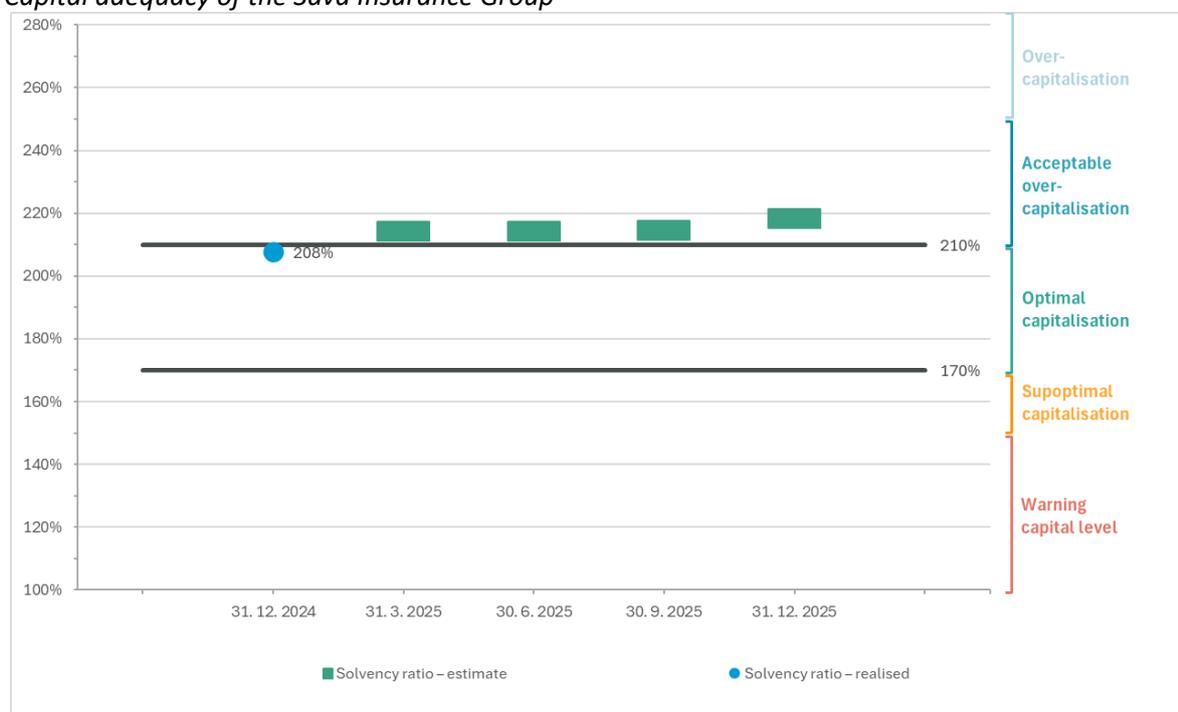
\* Insurance contract liabilities, net of insurance contract assets.

### 4.1 Capital and solvency

**Equity** totalled EUR 742.6 million, up 14.5% compared to the end of 2024. The increase in the profit for 2025 and a positive change in other comprehensive income were the main drivers of the overall increase, partially offset by the dividend payment.

The Group's estimated solvency position as at 31 December 2025 shows that the Group is well capitalised, with an estimated **solvency ratio** in the range of 215% to 221% (31 December 2024: 208%). Compared to the previous year, it improved slightly, mainly owing to strong business results. The Group thus has a solvency ratio well above the regulatory requirement of 100% and is also well capitalised according to its internal criteria.

#### Capital adequacy of the Sava Insurance Group



## 4.2 Net insurance contract liabilities

**Net insurance contract liabilities** amounted to EUR 1,919.1 million, up 5.4% year on year, as a result of the larger insurance portfolio.

As at 31 December 2025, the **contractual service margin** amounted to EUR 190.7 million (with a net contractual service margin of EUR 182.8 million), marking an 8.6% increase in 2025. This growth was mainly driven by the life segment (up 7.2%), thanks to new insurance contracts and favourable changes in expected cash flows. The latter were primarily due to additional one-off payments on existing unit-linked policies and favourable developments in financial markets. Both factors contributed to an increase in the value of unit-linked assets, thereby enhancing future income from the management of these assets.

## 4.3 Investment portfolio

The investment portfolio of the Sava Insurance Group increased by EUR 97.7 million, or 5.9%, compared to year-end 2024. The increase in the investment portfolio was driven mainly by strong cash flow from operating activities, with an additional contribution from positive movements in bond valuations reflecting market conditions.

There were no major changes in the composition of the investment portfolio. Fixed-income investments accounted for 87.7% at the end of the year (31 December 2024: 87.2%).

*Investment portfolio<sup>7</sup>, net investment income and return*

EUR	31 December 2025	31 December 2024	Change	Index
<b>Investment portfolio position</b>	<b>1,764,599,342</b>	<b>1,666,922,164</b>	<b>97,677,178</b>	<b>105.9</b>
EUR	2025	2024	Change	Index
<b>Net investment income on investment portfolio</b>	<b>36,750,700</b>	<b>38,469,380</b>	<b>-1,718,680</b>	<b>95.5</b>
Interest income	32,030,043	27,548,736	4,481,307	116.3
Change in fair value of FVTPL investments	3,988,782	3,517,065	471,718	113.4
Dividends from equity investments and income from alternative funds	2,718,953	3,979,998	-1,261,044	68.3
Income from associate companies	937,540	1,781,075	-843,535	52.6
Other investment income or expenses	-2,924,618	1,642,507	-4,567,125	–
<b>Return on investment portfolio</b>	<b>2.1%</b>	<b>2.5%</b>	<b>-0.4 pp</b>	<b>–</b>

**Net investment income on the investment portfolio** amounted to EUR 36.8 million, down 4.5%. Interest income was higher due to investments at higher interest rates, while the lower return compared to the previous year was influenced by one-off effects. The **return on the investment portfolio** stood at 2.1%, 0.4 percentage points lower than in the same period last year.

<sup>7</sup> A more detailed breakdown of the investment portfolio is provided in appendix C4.

## 5 Shareholder value

	2025	2024	Change	Index
Number of issued shares, excluding treasury shares	15,497,696	15,497,696	0	100.0
Net earnings per share (EUR)	7.35	5.66	1.69	130.0
Book value per share at end of period (EUR)	47.91	41.85	6.07	114.5
Share price at end of period (EUR)	66.50	40.00	26.50	166.3

### Earnings per share

Net earnings per share increased to EUR 7.35 in 2025, up 30.0% compared to 2024.

### Closing share price in period

The share price rose by 66.3% compared to the price as at 31 December 2024.

### Return on equity

Return on equity was 15.9% (2024: 13.6%) and increased as a result of higher profits.

### Dividends

On 11 June 2025, the Company paid a gross dividend of EUR 2.25 per share to its shareholders. This represents a gross dividend yield of 4.0%.

## 6 Risk management

Unfavourable and uncertain macroeconomic and geopolitical conditions contributed to a slightly higher level of financial and strategic risks in 2025. Although the situation has not changed significantly since the end of last year, we expect uncertainty to remain high throughout this year. We are therefore closely monitoring risks within the Group and responding as necessary. For more information on the macroeconomic environment, please refer to section 2 “Macroeconomic environment”. In 2025, the Group did not experience any significant negative impacts due to geopolitical and macroeconomic conditions.

Underwriting risks are among the most significant risks and are therefore carefully managed by the Group. In 2025, there were no natural catastrophes that had a material impact on the Group’s or the Company’s operations. The risks were at a level similar to the previous year.

In 2025, the Group’s exposure to operational risks was at a comparable level to 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 performed exceptionally well in 2025, exceeding all financial targets. The Group increased its business volume by 9.5%, which is almost twice as much as planned. All business segments exceeded their targets for business volume. The target profitability was also exceeded, as the achieved combined ratio was much better than planned. Net profit for the year was EUR 114.1 million, significantly exceeding the Group’s expectations. This marked an important milestone in the Group’s business performance, as the Group passed the EUR 100 million net profit threshold for the first time. The target return on equity was also significantly exceeded at 15.9%.

### Actuals versus targets in 2025

EUR million	2025	2025 plan	As % of plan
Business volume growth	9.5%	> 5%	✓
– Non-life, EU	6.3%	> 5%	✓
– Life, EU	4.8%	> 3%	✓
– Reinsurance	23.2%	> 4%	✓
– Non-life, non-EU	14.9%	> 8%	✓
– Life, non-EU	13.7%	> 10%	✓
– Pensions and asset management	15.0%	> 9%	✓
Return on equity	15.9%	> 11%	✓
Profit, net of tax	114.1	> 84	135.8%
Solvency ratio	215%–221%	170%–210%	✓
Combined ratio	87.4%	< 94%	✓

## 8 Significant events in the reporting period

- 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 terms 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 the private healthcare institution 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 allocate 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.

## 9 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, resigning from his roles as member and chairman of the Company's supervisory board. The resignation took effect on the same day.
- In light of developments in the Middle East preceding the publication of this report, 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 potential effects of changes in financial market conditions on the Company's and Group's equity and financial statements are tested through sensitivity analyses of individual financial risks, while the impact on solvency is assessed through an analysis of a downside financial scenario within the Own Risk and Solvency Assessment (ORSA). We consider the unstable geopolitical situation to be one of the Group's and the Company's most significant strategic risks.

## 10 About the Sava Insurance Group

The Sava Insurance Group is a customer-centric, flexible and sustainability-oriented insurance group doing business 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 countries in the Adriatic region, 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/](http://www.sava-re.si/en-si/sava-insurance-group/profile/).

## 11 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 5 March 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 in such translations. Please note that only the Slovenian original is binding.

# Appendices

## 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Insurance revenue	574,428,950	522,286,220	116,001,680	104,136,059	73,698,659	66,401,607	8,696,655	8,510,017	120,157,092	99,346,893	631,224	532,842	0	0	893,614,261	801,213,638
Insurance service expenses, including non-attributable expenses	-484,558,583	-471,010,487	-102,506,094	-98,878,236	-56,159,133	-49,549,644	-7,265,835	-7,140,717	-86,332,830	-63,686,002	-190,952	-406,141	0	0	-737,013,426	-690,671,227
Claims incurred	-316,592,958	-323,385,553	-56,077,140	-58,222,741	-16,712,103	-15,023,444	-2,855,541	-2,740,303	-71,169,514	-49,131,794	-119,168	-103,362	0	0	-463,526,422	-448,607,197
Operating expenses, including non-attributable expenses	-166,736,310	-149,982,078	-46,523,466	-40,521,053	-39,092,771	-33,821,538	-4,255,795	-4,432,960	-15,243,868	-14,380,779	-125,527	-120,073	0	0	-271,977,739	-243,258,481
Onerous contracts	-1,229,315	2,357,143	94,512	-134,443	-354,260	-704,662	-154,499	32,546	80,552	-173,430	53,744	-182,706	0	0	-1,509,265	1,194,450
<b>Result before reinsurance</b>	<b>89,870,367</b>	<b>51,275,732</b>	<b>13,495,586</b>	<b>5,257,823</b>	<b>17,539,526</b>	<b>16,851,963</b>	<b>1,430,820</b>	<b>1,369,301</b>	<b>33,824,262</b>	<b>35,660,891</b>	<b>440,273</b>	<b>126,700</b>	<b>0</b>	<b>0</b>	<b>156,600,834</b>	<b>110,542,410</b>
<b>Reinsurance result</b>	<b>-21,341,545</b>	<b>-14,233,019</b>	<b>-6,254,754</b>	<b>-3,675,270</b>	<b>-881,951</b>	<b>-332,338</b>	<b>3,489</b>	<b>-27,750</b>	<b>-9,581,418</b>	<b>-11,985,804</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-38,056,178</b>	<b>-30,254,180</b>
<b>a) Insurance result</b>	<b>68,528,822</b>	<b>37,042,713</b>	<b>7,240,832</b>	<b>1,582,553</b>	<b>16,657,576</b>	<b>16,519,626</b>	<b>1,434,309</b>	<b>1,341,550</b>	<b>24,242,845</b>	<b>23,675,087</b>	<b>440,273</b>	<b>126,700</b>	<b>0</b>	<b>0</b>	<b>118,544,656</b>	<b>80,288,230</b>
Investment result	13,867,751	13,058,379	4,684,878	4,219,341	7,389,433	8,322,111	1,325,785	1,317,203	6,801,963	8,081,958	1,743,351	1,689,313	937,540	1,781,075	36,750,700	38,469,381
Net insurance finance result	-4,224,052	-2,629,639	-1,147,673	-589,584	-2,017,319	-3,340,332	-603,763	-625,600	-6,512,915	-5,626,381	-841,899	-769,842	0	0	-15,347,622	-13,581,379
Expenses from financial liabilities	-119,661	-120,212	-169,482	-190,402	-26,599	-38,911	-10,184	-9,419	-10,186	-3,795	-269	-29,378	-5,683,107	-3,577,356	-6,019,488	-3,969,473
Net foreign exchange gains/losses	-284,821	157,874	-17,064	-20,003	-2,591	-754	91	-9,508	-577,789	-739,802	295	253	0	0	-881,879	-611,940
<b>b) Finance result</b>	<b>9,239,215</b>	<b>10,466,402</b>	<b>3,350,659</b>	<b>3,419,352</b>	<b>5,342,924</b>	<b>4,942,113</b>	<b>711,928</b>	<b>672,676</b>	<b>-298,927</b>	<b>1,711,982</b>	<b>901,478</b>	<b>890,345</b>	<b>-4,745,567</b>	<b>-1,796,282</b>	<b>14,501,711</b>	<b>20,306,589</b>
c) Non-insurance revenue	0	0	0	0	0	0	126	0	0	0	27,533,470	23,660,332	9,325,986	7,699,599	36,859,582	31,359,931
d) Non-insurance expenses	-2,329,677	-2,205,954	-2,059,935	-1,587,602	-708,951	-1,528,941	0	0	0	0	-17,929,730	-15,746,872	-9,768,889	-7,532,504	-32,797,183	-28,601,873
e) Other net income/expenses	3,725,497	2,914,263	3,448,904	2,700,924	142,583	710,417	-279,526	403,987	-677,899	-374,151	129,131	87,172	370,280	6,911	6,858,970	6,449,524
<b>Profit or loss before tax (a + b + c + d + e)</b>	<b>79,163,857</b>	<b>48,217,424</b>	<b>11,980,460</b>	<b>6,115,227</b>	<b>21,434,132</b>	<b>20,643,215</b>	<b>1,866,837</b>	<b>2,418,213</b>	<b>23,266,019</b>	<b>25,012,918</b>	<b>11,074,620</b>	<b>9,017,678</b>	<b>-4,818,190</b>	<b>-1,622,276</b>	<b>143,967,736</b>	<b>109,802,399</b>
Income tax expense															-29,915,137	-21,955,857
<b>Net profit for the period</b>															<b>114,052,599</b>	<b>87,846,542</b>

## 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)		
	2025	2024	2025	2024	
Insurance revenue	893,614,261	801,213,638	Insurance revenue	893,614,261	801,213,638
Insurance service expenses	-703,326,035	-662,350,015	Insurance service expenses, including non-attributable expenses	-737,013,426	-690,671,227
<b>Insurance service result from insurance contracts issued</b>	<b>190,288,226</b>	<b>138,863,623</b>	<b>Result before reinsurance</b>	<b>156,600,834</b>	<b>110,542,410</b>
Revenue from reinsurance contracts held	24,358,248	23,616,154			
Expenses from reinsurance contracts held	-62,414,426	-53,870,334			
<b>Net result from reinsurance contracts held</b>	<b>-38,056,178</b>	<b>-30,254,180</b>	<b>Reinsurance result</b>	<b>-38,056,178</b>	<b>-30,254,180</b>
<b>Insurance service result</b>	<b>152,232,048</b>	<b>108,609,443</b>	<b>Insurance result</b>	<b>118,544,656</b>	<b>80,288,230</b>
<b>Net investment result</b>	<b>90,055,524</b>	<b>137,114,030</b>	<b>Investment result</b>	<b>36,750,700</b>	<b>38,469,381</b>
Finance result from insurance contracts	-72,332,738	-118,528,642			
Finance result from reinsurance contracts	1,862,817	4,257,920			
<b>Net insurance finance income or expenses</b>	<b>-70,469,921</b>	<b>-114,270,722</b>	<b>Net insurance finance result</b>	<b>-15,347,622</b>	<b>-13,581,379</b>
			<b>Expenses from financial liabilities</b>	<b>-6,019,488</b>	<b>-3,969,473</b>
			<b>Net foreign exchange gains/losses</b>	<b>-881,879</b>	<b>-611,940</b>
<b>Net insurance and finance result</b>	<b>19,585,603</b>	<b>22,843,308</b>	<b>Finance result</b>	<b>14,501,711</b>	<b>20,306,589</b>
Asset management revenue	27,533,595	23,660,332	Non-insurance revenue	36,859,582	31,359,931
Non-attributable operating expenses	-37,108,195	-31,079,973	Non-insurance expenses	-32,797,183	-28,601,873
Net impairment losses and reversals of impairment losses on non-financial assets	-93,579	67,847			
Finance costs	-6,019,488	-3,969,473			
Share of profit or loss of investments accounted for using equity method	937,540	1,781,075			
Net income and expenses from subsidiaries and associates	0	0			
Gains or losses on disposal of discontinued operations	11,604	440,673			
Net other operating income and expenses	-13,111,393	-12,550,833	Other net income/expenses	6,858,970	6,449,524
<b>Profit before tax</b>	<b>143,967,736</b>	<b>109,802,399</b>	<b>Profit before tax</b>	<b>143,967,736</b>	<b>109,802,399</b>
Income tax expense	-29,915,137	-21,955,857	Income tax expense	-29,915,137	-21,955,857
<b>Net profit for the period</b>	<b>114,052,599</b>	<b>87,846,542</b>	<b>Net profit for the period</b>	<b>114,052,599</b>	<b>87,846,542</b>

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. This brings the Group's recognition of non-attributable expenses in line with other major insurance companies as from 2025. In substance, this change follows the approach used in the calculation of the combined ratio, which also includes non-attributable operating expenses since the adoption of IFRS 17.
- The operating expenses of non-insurance companies that are part of net other operating income and expenses, and non-attributable expenses are together 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. As from 2025, the Group has thus aligned this presentation with the content of net investment income on the investment portfolio.
- 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.

## 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	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>ASSETS</b>																
Intangible assets and goodwill	14,074,941	13,351,199	9,922,940	9,670,001	3,839,912	4,210,978	256,201	209,139	6,330,824	6,482,386	26,871,415	27,731,796	3,710,583	3,907,428	65,006,816	65,562,925
Property, plant and equipment	36,053,819	36,735,677	10,920,999	11,094,370	4,631,448	4,850,185	982,976	1,058,168	2,602,942	2,550,365	927,634	877,089	478,151	1,564,707	56,597,968	58,730,561
Investment property	10,118,147	11,168,035	5,210,005	5,515,791	30,216	31,558	0	0	7,327,769	7,431,872	0	0	0	0	22,686,137	24,147,256
Right-of-use assets	3,799,438	4,554,639	3,212,889	3,638,723	797,398	1,031,429	248,664	213,523	380,227	204,768	7,574	1,151,582	1,814,896	0	10,261,086	10,794,664
Investments in associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	29,053,235	25,615,695	29,053,235	25,615,695
Deferred tax assets	1,545,768	3,761,244	0	0	-3,449,388	-2,748,165	0	0	3,572,797	4,018,394	-457,953	-602,281	0	0	1,211,223	4,429,192
Financial investments	718,760,788	630,295,606	114,390,302	102,268,899	1,291,509,828	1,192,202,055	38,593,242	35,164,660	334,996,119	309,292,893	63,022,124	59,856,090	0	0	2,561,272,403	2,329,080,204
Investment contract assets	0	0	0	0	0	0	0	0	0	0	217,204,108	201,171,005	0	0	217,204,108	201,171,005
Insurance contract assets	2,823,794	3,235,064	23,656	7,603	129,651	2,109,892	516,690	406,701	7,505,734	5,083,103	0	0	0	0	10,999,525	10,842,363
Reinsurance contract assets	47,766,152	57,833,926	9,201,878	5,540,858	189,732	263,935	44,526	0	12,715,177	13,880,033	0	0	0	0	69,917,465	77,518,752
Current tax assets	0	136,843	313,925	186,523	0	1,171,826	1,683	1,683	0	671,315	0	0	0	0	315,608	2,168,191
Trade and other receivables	3,570,240	3,645,458	7,568,455	6,541,448	1,415,571	831,491	411,398	622,469	123,525	245,648	2,273,761	1,720,463	1,750,140	3,107,828	17,113,089	16,714,805
Non-current assets held for sale	0	400,000	25,352	68,892	0	757,000	0	0	0	0	0	0	0	0	25,352	1,225,892
Cash and cash equivalents	14,646,070	18,211,265	5,464,255	5,756,901	12,047,023	11,553,212	1,148,275	1,138,412	4,767,749	10,302,262	2,359,803	2,107,796	3,262,365	3,279,918	43,695,540	52,349,765
Other assets	1,621,445	1,439,578	1,158,428	647,296	417,161	447,201	218,114	42,470	1,339,985	994,736	1,185,966	974,886	1,398,463	511,177	7,339,562	5,057,343
<b>Total assets</b>	<b>854,780,602</b>	<b>784,768,533</b>	<b>167,413,083</b>	<b>150,937,304</b>	<b>1,311,558,551</b>	<b>1,216,712,596</b>	<b>42,421,767</b>	<b>38,857,225</b>	<b>381,662,848</b>	<b>361,157,776</b>	<b>313,394,432</b>	<b>294,988,426</b>	<b>41,467,831</b>	<b>37,986,752</b>	<b>3,112,699,115</b>	<b>2,885,408,613</b>
<b>LIABILITIES</b>																
Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	125,242,015	125,058,474	125,242,015	125,058,474
Deferred tax liabilities	40,106	-6,526	569,504	651,432	334,636	194,871	705,095	678,346	0	0	1,643,544	1,725,931	165,778	201,365	3,458,663	3,445,418
Insurance contract liabilities	487,810,589	487,071,711	84,728,419	75,723,627	1,139,541,897	1,049,626,652	22,022,345	21,092,392	166,207,053	170,061,985	29,789,231	27,791,602	0	0	1,930,099,533	1,831,367,970
Reinsurance contract liabilities	1,057,876	-1,407,458	2,073,570	1,491,924	788,053	-29,544	0	22,557	2,655,943	3,905,726	0	0	0	0	6,575,441	3,983,205
Investment contract liabilities	0	0	0	0	0	0	0	0	0	0	216,974,394	200,954,895	0	0	216,974,394	200,954,895
Provisions	6,108,378	5,899,082	449,184	378,983	1,392,649	1,214,865	33,102	25,736	575,143	474,263	357,129	508,557	93,041	80,930	9,008,625	8,582,417
Lease liability	3,991,691	4,722,144	3,368,204	3,774,424	821,576	1,048,557	255,436	218,191	387,575	208,372	7,801	1,165,014	1,546,001	0	10,378,285	11,136,702
Other financial liabilities	7,162	7,157	513,242	422,556	0	0	359	1,941	-3	1	0	1	0	0	520,763	431,656
Current tax liabilities	5,913,504	0	1,055,598	679,602	775,491	0	9,244	63,866	217,813	0	547,995	593,705	153,753	134,151	8,673,399	1,471,324
Other liabilities	25,831,625	24,256,743	9,995,903	7,612,310	4,061,630	3,517,485	1,576,461	1,247,144	10,869,125	6,027,362	2,577,196	2,421,749	4,293,474	5,333,303	59,205,415	50,416,096
<b>Total liabilities</b>	<b>530,760,932</b>	<b>520,542,853</b>	<b>102,753,624</b>	<b>90,734,860</b>	<b>1,147,715,932</b>	<b>1,055,572,885</b>	<b>24,602,043</b>	<b>23,350,174</b>	<b>180,912,651</b>	<b>180,677,711</b>	<b>251,897,289</b>	<b>235,161,453</b>	<b>131,494,063</b>	<b>130,808,222</b>	<b>2,370,136,534</b>	<b>2,236,848,157</b>
<b>Total equity</b>															<b>742,562,581</b>	<b>648,560,456</b>
<b>Total liabilities and equity</b>															<b>3,112,699,115</b>	<b>2,885,408,613</b>

## Appendix C – Supplementary materials

### 1. Non-life segment

#### Gross premiums written – non-life insurance

EUR	2025	2024	Change	Index
Slovenia	569,698,870	537,406,812	32,292,058	106.0
Croatia	19,997,604	17,547,670	2,449,933	114.0
<b>EU</b>	<b>589,696,473</b>	<b>554,954,482</b>	<b>34,741,991</b>	<b>106.3</b>
Serbia	59,776,087	51,139,979	8,636,108	116.9
North Macedonia	24,227,120	22,252,116	1,975,004	108.9
Montenegro	26,090,339	22,648,329	3,442,010	115.2
Kosovo	22,412,675	19,277,495	3,135,181	116.3
<b>Non-EU</b>	<b>132,506,222</b>	<b>115,317,919</b>	<b>17,188,303</b>	<b>114.9</b>
<b>Total non-life insurance</b>	<b>722,202,696</b>	<b>670,272,401</b>	<b>51,930,294</b>	<b>107.7</b>

#### Gross non-life insurance premiums by class of business



### 2. Life segment

#### Gross premiums written – life insurance

EUR	2025	2024	Change	Index
Slovenia	197,034,980	187,485,214	9,549,765	105.1
Croatia	2,193,019	2,564,113	-371,094	85.5
<b>EU</b>	<b>199,227,998</b>	<b>190,049,327</b>	<b>9,178,671</b>	<b>104.8</b>
Serbia	10,388,910	8,725,522	1,663,387	119.1
Kosovo	4,594,933	4,448,629	146,304	103.3
<b>Non-EU</b>	<b>14,983,843</b>	<b>13,174,152</b>	<b>1,809,691</b>	<b>113.7</b>
<b>Total life</b>	<b>214,211,841</b>	<b>203,223,479</b>	<b>10,988,362</b>	<b>105.4</b>

## Gross life insurance premiums by class of business



### 3. Pensions and asset management segment

#### Performance of funds under management (accumulation part)

EUR	2025	2024	Index
Opening balance of fund assets (1 January)	2,125,101,183	1,716,417,279	123.8
Fund inflows	322,623,697	254,288,398	126.9
Fund outflows	-72,293,698	-60,000,929	120.5
Asset transfers	-11,574,866	-11,788,444	98.2
Net investment income on funds	123,913,313	228,988,798	54.1
Entry and exit charges	-2,392,100	-2,291,352	104.4
Foreign exchange differences and accumulated other comprehensive income	131,664	-512,566	-
Closing balance of fund assets (31 December)	2,485,509,194	2,125,101,183	117.0
Index versus period start	117.0	123.8	

#### Closing balance of funds under management (accumulation part)

EUR	31 December 2025	31 December 2024	Index
Slovenia	1,135,332,951	942,984,808	120.4
North Macedonia	1,350,176,243	1,182,116,375	114.2
Total	2,485,509,194	2,125,101,183	117.0

## 4. Investment portfolio of the Sava Insurance Group

### Balance and composition of the investment portfolio

EUR	31 December 2025	As % of total 31 December 2025	31 December 2024	As % of total 31 December 2024	Change
<b>Fixed-income investments</b>	<b>1,547,629,427</b>	<b>87.7%</b>	<b>1,453,477,573</b>	<b>87.2%</b>	<b>94,151,854</b>
Government bonds	946,744,833	53.7%	922,745,930	55.4%	23,998,904
Corporate bonds	570,004,328	32.3%	503,431,690	30.2%	66,572,638
Deposits	30,880,266	1.7%	27,299,953	1.6%	3,580,313
<b>Shares and mutual funds</b>	<b>44,328,075</b>	<b>2.5%</b>	<b>44,408,674</b>	<b>2.7%</b>	<b>-80,599</b>
Shares	24,311,668	1.4%	23,464,857	1.4%	846,811
Mutual funds	20,016,407	1.1%	20,943,817	1.3%	-927,410
<b>Alternative funds</b>	<b>77,013,290</b>	<b>4.4%</b>	<b>72,361,306</b>	<b>4.3%</b>	<b>4,651,984</b>
<b>Investment property</b>	<b>22,686,137</b>	<b>1.3%</b>	<b>24,147,256</b>	<b>1.4%</b>	<b>-1,461,119</b>
<b>Cash and cash equivalents</b>	<b>37,392,551</b>	<b>2.1%</b>	<b>46,243,890</b>	<b>2.8%</b>	<b>-8,851,339</b>
<b>Investments in associates</b>	<b>29,053,235</b>	<b>1.6%</b>	<b>25,615,695</b>	<b>1.5%</b>	<b>3,437,540</b>
<b>Loans granted</b>	<b>6,496,626</b>	<b>0.4%</b>	<b>667,770</b>	<b>0.0%</b>	<b>5,828,856</b>
Loans granted to associates	5,997,689	0.3%	0	0.0%	5,997,689
Other loans	498,937	0.0%	667,770	0.0%	-168,833
<b>Total investment portfolio</b>	<b>1,764,599,342</b>	<b>100.0%</b>	<b>1,666,922,164</b>	<b>100.0%</b>	<b>97,677,178</b>

## Appendix D – Glossary of selected terms and calculation methods for indicators

<b>Adriatic region.</b> The countries of southeastern Europe along the Adriatic Sea.
<b>Assets under management.</b> 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.
<b>Book value per share.</b> Ratio of total equity to the weighted average number of shares outstanding.
<b>Business volume.</b> Gross premiums written and non-insurance revenue.
<b>Combined ratio.</b> 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.
<b>Contractual service margin (CSM).</b> 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.
<b>Cost-to-income ratio (CIR).</b> Administrative expenses as a percentage of net operating revenue and net other income/expenses.
<b>Dividend yield.</b> Ratio of the dividend per share to the rolling 12-month average share price.
<b>Emerging risks.</b> New risks, or risks that have been identified previously but which arise in new or unknown circumstances and the impact of which is not fully understood.
<b>Expense ratio.</b> 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 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.
<b>Finance result.</b> Net insurance and finance result, including finance costs and share of profit or loss of investments accounted for using the equity method.
<b>FVTPL (Fair Value Through Profit or Loss) investments.</b> Financial investments measured at fair value through profit or loss.
<b>Gross premiums written.</b> The total premiums from all policies written or renewed during a given period, regardless of what portions have been earned.
<b>Highly liquid assets.</b> Highly liquid investments include L1A assets (ECB methodology), investments in US bonds, investments in sovereign and supranational issuers rated AA+ or better, and cash and cash equivalents.
<b>IBOR (Interbank Offered Rate).</b> An interbank reference interest rate is the average interest rate at which banks borrow money (e.g., LIBOR, EURIBOR).
<b>Insurance result.</b> Insurance service result, excluding non-attributable operating expenses of insurance companies.
<b>Investment portfolio.</b> 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.
<b>Loss ratio.</b> 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.
<b>Net contractual service margin.</b> Contractual service margin, net of reinsurance.
<b>Net earnings or loss per share.</b> 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.
<b>Net investment income on investment portfolio.</b> The investment result plus the share of the profit or loss of subsidiaries and associates. It is calculated excluding the return on life insurance policies where policyholders bear the investment risk, the impact of foreign exchange differences and the cost of subordinated debt.
<b>NSLT health insurance.</b> Health insurance provided on a technical basis similar to that of non-life insurance.
<b>Own risk and solvency assessment (ORSA).</b> 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.
<b>Return on equity.</b> Net profit for the period as a percentage of average equity during the period, excluding accumulated other comprehensive income.
<b>Return on investment portfolio.</b> The ratio of net investment income on 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 on the basis of the investment portfolio positions over the last five quarters.
<b>SLT health insurance.</b> Health insurance provided on a technical basis similar to that of life insurance.
<b>Solvency ratio.</b> 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.
<b>Total shareholder return.</b> The ratio of the difference between the share price at the end and beginning of the period, plus the dividend, to the share price at the beginning of the period.
<b>Ultimate loss.</b> Total amount of loss after all claims have been paid. Prior to final settlement, the estimated ultimate loss includes reported claims and provisions for incurred but not reported (IBNR) claims.



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