

5 Corporate governance statement

Sava Re issues this corporate governance statement to publicly disclose information on the nature, structure and effectiveness of the Company's internal governance and control system. It aims to increase transparency, accountability and trust among all the Company's stakeholders, including investors, employees and the general public. The Company prepares this statement in accordance with Article 70(5) of the Slovenian Companies Act (ZGD-1) and the recommendations of the Slovenian Corporate Governance Code for Listed Companies. The statement is a special section of the business report as part of the 2025 annual report. It covers the period from 1 January 2025 to 31 December 2025, with additional disclosure of significant events occurring after this period up to the date of its publication. The statement is available in electronic form for at least five years from the date of its publication on the website of the Ljubljana Stock Exchange d.d. in its SEOnet information system (seonet.ljse.si) and on the Company's official website (www.sava-re.si).

5.1 Corporate governance policy

In November 2023, with the consent of the Company's supervisory board, the Sava Re management board adopted the revised Corporate Governance Policy of the Sava Insurance Group and the revised Corporate Governance Policy of Sava Re d.d. The documents set out the main subsidiary governance guidelines for the Sava Insurance Group and the governance rules for Sava Re, taking into account the goals, mission, vision and values of the Group. The policies represent a commitment to future action.

The Corporate Governance Policy of Sava Re d.d. is available through the Ljubljana Stock Exchange SEOnet information system and from the Company's website.

5.2 Compliance with the Slovenian Corporate Governance Code for Listed Companies

As a public limited company, Sava Re's reference code in 2025 was the Slovenian Corporate Governance Code for Listed Companies adopted by the Ljubljana Stock Exchange and the Slovenian Directors' Association on 9 December 2021. It is available in Slovenian and English from the Ljubljana Stock Exchange website.

The management and supervisory boards of Sava Re hereby state that Sava Re operates in compliance with the Code, with individual deviations that are disclosed and explained as follows.

Corporate governance statement

Recommendation 5.6: External assessments of the adequacy of the corporate governance statement at least every three years

The Company has yet to ensure an external assessment of the adequacy of the corporate governance statement.

Sava Re is a regulated company, and its operations are supervised by the Insurance Supervision Agency. One of the key functions operating within the Company is internal audit. Within the scope required by the Global Internal Audit Standards and the Slovenian Insurance Act, the

internal auditors regularly monitor processes related to corporate governance.

Relationship between the Company and shareholders – Relations with shareholders

Recommendation 10.1: Holding general meetings by electronic means

The Company has not yet provided for the possibility of attending and voting at the general meeting by electronic means without physical presence. It intends to amend its internal rules (articles of association and rules of procedure for the general meeting) during the current strategy period.

Supervisory board

Recommendation 16.4: Evaluation of the supervisory board

The supervisory board does not perform periodic external assessments of its evaluation.

The members of the supervisory board, with the support of professional staff, carry out an annual self-assessment of their own work and that of the supervisory board committees, in accordance with the methodology and the Supervisory Board Assessment Manual drawn up by the Slovenian Directors' Association. The evaluation process is conducted in a professional and objective manner. In addition, the internal audit department regularly monitors processes related to corporate governance, within the scope required of internal auditors by the Global Internal Audit Standards and the Slovenian Insurance Act.

Transparency in operations – Public disclosure of significant information

Recommendation 32.7: Public disclosure of the rules of procedure of management bodies

The Company has published the rules of procedure of both the general meeting and the supervisory board on its website but not those of the management board, as they are an internal procedural document.

5.3 Bodies of Sava Re

Management system

Sava Re has a two-tier management system with a management board that conducts the business and a supervisory board that oversees operations. The governing bodies – the general meeting, and the supervisory and management boards – act in compliance with laws, regulations, the articles of association and internal rules. The Company's articles of association and the rules of procedure of both the general meeting and the supervisory board are posted on the Company's website.

The risk management system is a cornerstone of strong governance. The management board ensures the effectiveness of this system. The rules of the risk management system and the own risk and solvency assessment rules are set out in detail in the Company's internal regulations.

The Company has certain functions integrated into its organisational structure and decision-making processes. These are the risk management function, internal audit function, actuarial function and compliance function, defined by applicable law as the key functions of the governance system (key functions). They are integrated in order to strengthen the three-lines-of-defence framework in the Company's control

system. The key function holders cooperate closely with each other, regularly exchanging information they need for their functioning.

Rules governing individual key functions are set out in detail in the Company's internal regulations.

5.3.1 General meeting of shareholders

The general meeting of shareholders is the supreme body of the Company through which shareholders exercise their rights in Company matters. The terms of reference of the general meeting are governed by its rules of procedure, which are posted on the Company's website.

Convening the general meeting

The general meeting of shareholders, through which the shareholders of Sava Re exercise their rights in the affairs of the Company, is convened at least once a year, but not later than by the end of August. The general meeting may be convened in other cases as provided by law, the Company's articles of association, and whenever this is in the interest of the Company. As a rule, the general meeting is convened by the management board. In the cases stipulated by law, it may be convened by the supervisory board or shareholders.

The Company publishes general meeting notices through the SEOnet system provided by the Ljubljana Stock Exchange and through its website (www.ljse.si), on the AJPES website (www.ajpes.si) and on the Company's official website (www.sava-re.si), as well as in printed form in one daily newspaper as provided for in the articles of association (in Delo or Dnevnik) or in the Official Gazette of the Republic of Slovenia.

Participation in the general meeting

To attend the general meeting and exercise their voting rights, shareholders must send the Company a registration form no later than by the end of the fourth day prior to the general meeting and must be registered holders of shares listed in the central register of book-entry securities at the end of the seventh day prior to the general meeting.

The conditions of participation or exercise of voting rights at the general meeting must be set out in detail in the notice of the general meeting.

Adoption of resolutions

General meeting resolutions are adopted by a majority of votes cast (simple majority), unless a larger majority or other requirements are stipulated by law or the articles of association.

Exercise of voting rights

Shareholders may exercise their voting rights in the general meeting according to their share of the Company's share capital. Each no-par-value share with voting rights carries one vote. Voting rights can be exercised by proxy based on a written proxy form, or through financial organisations or shareholder associations.

Treasury shares carry no voting rights.

The general meeting in 2025

The general meeting of shareholders was convened once in 2025.

In accordance with the Company's 2025 financial calendar, the 41st general meeting of shareholders was held on 26 May 2025. Among other things, the general meeting was presented with the annual report for 2024, including the auditor's opinion and the written report of the supervisory board to the annual report, and the annual report on internal auditing for 2024 with the opinion of the supervisory board thereto. The general meeting received the management board's report on treasury shares. At the general meeting, the shareholders approved, among other things, the management and supervisory boards' proposal to use EUR 34,869,816.00 of the distributable profits for dividends. The gross dividend was EUR 2.25 per share, payable on 11 June 2025 to the shareholders of record as at 10 June 2025.

The shareholders granted discharge to the management and supervisory boards for 2024. Because the terms of office of three supervisory board members were due to expire, the general meeting elected their successors, comprising two newly elected and one returning member, to serve for a four-year term: Mojca Androjna, Klemen Babnik and Nataša Damjanovič, with their term of office starting on 18 July 2025. The general meeting reappointed the audit firm Deloitte Revizija d.o.o., Dunajska Cesta 165, 1000 Ljubljana, as the external auditor for the financial years 2025, 2026 and 2027. The general meeting approved the Directors' Remuneration Report of Sava Re d.d. for the Financial Year 2024. This report was posted on the Company's website and will remain publicly available for at least ten years. No legal actions to challenge any general meeting resolutions were announced at the general meeting.

5.3.2 Supervisory board

The supervisory board oversees the Company's conduct of business and appoints members of the management board.

In accordance with the Company's articles of association and applicable law, the supervisory board is composed of six members, of which four (shareholder representatives) are elected by the Company's general meeting, and two (employee

representatives) are elected by the works council, which informs the general meeting of its decision. Supervisory board members are appointed for a term of up to four years and may be re-elected. The supervisory board members elect a chair and deputy chair from among their number.

The supervisory board is composed in such a manner as to ensure responsible oversight and decision-making in the best interest of the Company. Its composition takes account of diversity in terms of technical knowledge, experience and skills, and the way members complement each other so as to form a homogeneous team, which also ensures a sound and prudent oversight of the Company's affairs. In 2025, the Company sought to align the composition of the supervisory board with the Company's policy on the diversity of the management and supervisory boards. The Company's policy on diversity of the management and supervisory boards is posted on the Company's website (www.sava-re.si/en-si/about/corporate-governance/).

In 2025, the gender balance on the supervisory board was 16.67% women and 83.33% men until 17 July 2025, and 50% women and 50% men from 18 July 2025.⁸ The implementation of the policy on diversity of the supervisory board in 2025 is detailed as follows.

Terms of reference and operation of the supervisory board

The supervisory board must comply with the applicable legislation, particularly the Slovenian Companies Act and the Insurance Act, the Company's articles of association and the supervisory board's rules of procedure. In accordance with the law, the supervisory board must be convened at least on a quarterly basis, generally after the end of each quarter of the financial year, and more frequently if necessary. The terms of reference of the supervisory board are governed by the Rules of Procedure of the Supervisory Board of Sava Re d.d., which are posted on the Company's website.

Remuneration, compensation and other benefits

The supervisory board members are entitled to remuneration for performing their function, attendance fees and reimbursement of expenses. The remuneration must not be directly linked to the Company's performance, as demonstrated by its financial statements. The amount of the above remuneration was set by resolution of the general meeting and is also regulated by the Remuneration Policy for Members of Management and Supervisory Bodies of Sava Re d.d., which was submitted for approval to the 40th general meeting (held on 27 May 2024).

The remuneration of supervisory board members in 2025 is disclosed in section [C.3.9 “Related party disclosures”](#) and in more detail in the Directors’ Remuneration Report for 2025, which will be submitted as a separate document to the general meeting.

Commitment to identify conflicts of interest

Before taking office and afterwards periodically (annually) and upon each change, each supervisory board member signs and submits to the supervisory board a statement of their independence, thereby taking a position with respect to individual conflicts of interest, in accordance with the criteria set out in the Code. The statements of independence of the members of the Company’s supervisory board are posted on the Company’s website.

POSR holdings of supervisory board members

Supervisory board members report any acquisition or disposal of Company shares to the Company and relevant organisations, and Sava Re posts this information.

Details on Sava Re shares held by supervisory board members as at 31 December 2025 are provided in section [A.3 “Shareholders and share trading”](#).

The supervisory board in 2025

In 2025, the supervisory board comprised the following six⁹ members:

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

5.3.3 Supervisory board committees

Pursuant to legislation, the Code and best practice, the supervisory board appoints one or more committees, tasking them with specific areas, the preparation of draft resolutions of the supervisory board, the implementation of resolutions of the supervisory board and other tasks requiring specialist expertise, thereby providing the board with professional support.

The Company has established the following supervisory board committees:

- the audit committee,
- the risk committee,
- the nominations and remuneration committee,
- the fit and proper committee.

Audit committee

The main tasks of the audit committee are to:

- oversee the integrity of financial information;
- monitor the efficiency and effectiveness of internal controls, the operation of the internal audit department and risk management systems;
- monitor the statutory audit of independent and consolidated financial statements;
- perform other tasks assigned by a valid resolution of the supervisory board, in line with statutory requirements and best practices of comparable companies or insurance groups.

In 2025, the audit committee comprised the following members:

- until 17 July 2025: Matej Gomboši (chairman), Blaž Garbajs, Dragan Martinović (external member pursuant to Article 280 of ZGD-1) and Simona Korošec Lavrič (external member pursuant to Article 280 of ZGD-1);
- from 18 July 2025: Mojca Androjna (chair), Blaž Garbajs (deputy chairman from 8 December 2025), Dragan Martinović (external member pursuant to Article 280 of ZGD-1) and Simona Korošec Lavrič (external member pursuant to Article 280 of ZGD-1).

Risk committee

The main tasks of the risk committee are to:

- assess the impact of various types of risk on economic and regulatory capital;
- assess the Group’s overall risk governance framework, including the risk management policy, and the risk strategy, and monitor operational risks;
- assess the appropriateness and adequacy of risk management documents to be approved by the supervisory board;
- perform other tasks assigned by a resolution of the supervisory board, in line with statutory requirements and best practices of comparable companies or insurance groups.

In 2025, the risk committee comprised the following members:

- until 17 July 2025: Keith William Morris (chairman), Davor Ivan Gjivoje Jr, Slaven Mičković (external member) and Janez Komelj (external member);
- from 18 July 2025: Nataša Damjanovič (chair), Davor Ivan Gjivoje Jr, Slaven Mičković (external member) and Janez Komelj (external member).



Nominations and remuneration committee

The main tasks of the nominations and remuneration committee are to:

- draft proposals for the supervisory board regarding the criteria for membership of the management board, and consider and draft proposals concerning nominations to be decided by the supervisory board;
- preliminarily consider the proposal of the chair of the management board regarding the composition of the management board and the Company's governance, and draw up proposals for the supervisory board;
- carry out the nomination process for candidates for membership of the supervisory board who are shareholder representatives;
- provide support in drawing up and implementing a system for remuneration, reimbursements and other benefits for management board members.

In 2025, the nominations and remuneration committee comprised the following members:

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

Temporary composition of the nominations and remuneration committee for the purpose of the nomination processes for new members of the supervisory board

On 10 October 2024, regarding the nomination process for membership of the supervisory board of Sava Re (three vacancies for the term July 2025 – July 2029), the supervisory board took note of the statements of Klemen Babnik and Matej Gomboši by which, in order to avoid any conflicts of interest as members of the nominations and remuneration committee, they recused themselves from all activities of the above committee that related to the candidate selection process for membership of the Sava Re supervisory board.

The nominations and remuneration committee carried out the activities relating to the candidate selection process for members of the supervisory board (three vacancies for the term July 2025 – July 2029) in the following changed composition: Davor Ivan Gjivoje (chairman), Keith William Morris, Edita Rituper and Blaž Garbajs.

Fit and proper committee

The main tasks of the fit and proper committee are to:

- carry out procedures for assessing the competence of the supervisory board, supervisory board committees and the management board as collective bodies, and conduct fit and proper assessments of individual members of these bodies;
- at the request of the Company's works council, carry out a fit and proper assessment of any employee representative on the supervisory board elected by the works council.

In 2025, the fit and proper committee comprised the following members:

- until 17 July 2025: Keith William Morris (chairman), Klemen Babnik, Rok Saje (compliance officer) and Klara Hauko (director of human resource management);
- from 18 July 2025: Nataša Damjanovič (chair), Klemen Babnik, Rok Saje (compliance officer) and Klara Hauko (director of human resource management).

Temporary composition of the fit and proper committee for the purpose of the nomination process for new members of the supervisory board

On 10 October 2024, regarding the nomination process for membership of the supervisory board of Sava Re (three vacancies for the term July 2025 – July 2029), the supervisory board took note of the statement of Klemen Babnik by which, in order to avoid any conflicts of interest as a member of the fit and proper committee, he recused himself from all activities of the above committee that related to the candidate selection process for membership of the Sava Re supervisory board.

The fit and proper committee carried out the activities relating to the candidate selection process for members of the supervisory board in the following changed composition: Keith William Morris (chairman), Davor Ivan Gjivoje Jr, Rok Saje and Klara Hauko.

► Composition of the supervisory board in 2025¹⁰

Full name	Davor Ivan Gjivoje Jr	Keith William Morris	Klemen Babnik	Matej Gomboši	Edita Rituper	Blaž Garbajs***	Mojca Androjna	Nataša Damjanovič
Function	chair	deputy chair	member, deputy chair (since 18/7/2025)	member	member	member	member	member
Employment	Networld Inc. / DGG Holdings Ltd., USA	retiree	Ministry of Finance of the Republic of Slovenia	Financial Administration of the Republic of Slovenia	Sava Re d.d.	Sava Re d.d.	retiree	retiree
First appointed	7 March 2017	15 July 2013	17 July 2021	17 July 2021	1 January 2022	13 June 2023	18 July 2025	18 July 2025
End of term of office	25 February 2026*	17 July 2025	18 July 2029	17 July 2025	13 June 2027	13 June 2027	18 July 2029	18 July 2029
Representative of shareholders/ employees ¹¹	of shareholders	of shareholders	of shareholders	of shareholders	of employees	of employees	of shareholders	of shareholders
Attendance at sessions / eligibility to attend**	7/8	4/4	8/8	4/4	8/8	8/8	4/4	4/4
Gender	M	M	M	M	F	M	F	F
Nationality	American	British	Slovenian	Slovenian	Slovenian	Slovenian	Slovenian	Slovenian
Year of birth	1968	1948	1983	1975	1966	1980	1960	1965
Education ¹²	B.A. in political science, master of science in economics	B.Sc. in management sciences, specialised in finance and marketing	university graduated lawyer	doctoral degree in computing and informatics	university graduated economist	university graduated economist	university graduated economist	graduated economist
Professional profile ¹³	strategic management, business administration, management of equity investments, risk management, insurance business	strategic management, business administration, banking and insurance business, risk management	business administration, leadership, corporate governance, general legal affairs, compliance monitoring	business administration, leadership, information technology, digitalisation, audit	insurance business, leadership, corporate governance, sustainable operations ¹⁴	finance, corporate finance, insurance business, leadership	strategic leadership, executive and administrative management, corporate governance, finance, accounting, insurance business	banking and insurance business, leadership, corporate governance, risk management
Independence under the Code	yes	yes	yes	yes	yes	yes	yes	yes
Possible conflict of interest ¹⁵	There were no members with a continuing and material conflict of interest in 2025. All members (100%) of the supervisory board are considered independent. Their independence is assessed based on the questionnaire set out in the Code. Members' statements of independence are posted on the Company's website.							
Memberships in committees and functions	<ul style="list-style-type: none"> risk committee, member nominations and remuneration committee, member fit and proper committee, interim member for the purpose of the nomination process 	<ul style="list-style-type: none"> risk committee, chair nominations and remuneration committee, member fit and proper committee, chair 	<ul style="list-style-type: none"> nominations and remuneration committee, chair fit and proper committee, member 	<ul style="list-style-type: none"> audit committee, chair nominations and remuneration committee, member 	<ul style="list-style-type: none"> nominations and remuneration committee, member 	<ul style="list-style-type: none"> audit committee, member and deputy chair nominations and remuneration committee, member 	<ul style="list-style-type: none"> audit committee, chair nominations and remuneration committee, member 	<ul style="list-style-type: none"> risk committee, chair nominations and remuneration committee, member fit and proper committee, chair
Attendance at committee sessions / eligibility to attend*	<ul style="list-style-type: none"> risk committee: 5/5 nominations and remuneration committee: 5/6 fit and proper committee: 1/1 	<ul style="list-style-type: none"> risk committee: 3/3 nominations and remuneration committee: 5/5 fit and proper committee: 2/2 	<ul style="list-style-type: none"> nominations and remuneration committee: 3/3 fit and proper committee: 4/4 	<ul style="list-style-type: none"> audit committee: 5/5 nominations and remuneration committee: 2/2 	<ul style="list-style-type: none"> nominations and remuneration committee: 6/6 	<ul style="list-style-type: none"> audit committee: 9/9 nominations and remuneration committee: 6/6 	<ul style="list-style-type: none"> audit committee: 4/4 nominations and remuneration committee: 1/1 	<ul style="list-style-type: none"> risk committee: 2/2 nominations and remuneration committee: 1/1 fit and proper committee: 3/3
Notes on memberships of management or supervisory bodies of third parties	<p>Networld Inc. / DGG Holdings Ltd., USA – chief executive officer</p> <p>Adria Lines Dover, Delaware, USA – chief executive officer</p> <p>Sava d.d. – chair of the supervisory board</p> <p>Sava Turizem d.d. – chair of the supervisory board</p>	<p>HMS Victory Preservation Endowment Fund Ltd, UK – chair of the board of directors</p> <p>URGF IC Ltd, UK – non-executive member of the board of directors</p>	<p>Sava d.d. – member of the supervisory board</p> <p>Sava Turizem d.d. – member of the supervisory board</p>	<p>Imark, Matej Gomboši, Inštitut za Svetovanje in Informatiko, s.p. – founder</p>	/	/	/	<p>SID – Slovenska Izvozna in Razvojna Banka, d.d. – member of the supervisory board</p>
Function in public administration, including regulatory bodies ¹⁶	no	no	yes	no	no	no	yes	no

* Early termination of the term of office.

** The number of sessions the members were entitled to attend varied due to the commencement or termination of a term of office, or due to members recusing themselves from the discussion of certain agenda items to avoid conflicts of interest or to recuse themselves from a nomination process, as detailed in the subsections "The supervisory board in 2025" and "Supervisory board committees".

*** Blaž Garbajs was also a member of the audit committee of the associate company Diagnostic Centre Bled until 31 January 2026, and this committee also serves as the audit committee for two of the associate's subsidiaries.

Events after the reporting date

Following the resignation of Davor I. Gjivoje Jr on 25 February 2026 as member and chairman of the Sava Re supervisory board, his memberships of the risk committee and the nominations and remuneration committee also ended on the same date. 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. The supervisory board appointed Edita Rituper to fill the vacant position on the risk committee, while the nominations and remuneration committee will temporarily operate with five members until further notice.

10 ESRS 2 GOV-1 paragraph 22 (a).

11 ESRS 2 GOV-1 paragraph 21 (b).

12 ESRS 2 GOV-1 paragraph 23 (a).

13 ESRS 2 GOV-1 paragraph 21 (c).

14 ESRS 2 GOV-1 paragraph 23 (a) and ESRS G1.GOV-1 paragraph 5 (b).

15 ESRS 2 GOV-1 paragraph 21 (e).

16 ESRS G1-5 paragraph 30.

► External member of supervisory board committees in 2025

Full name	Dragan Martinović	Simona Korošec Lavrič	Slaven Mičković	Janez Komelj	Rok Saje	Klara Hauko
Supervisory board committee	audit committee	audit committee	risk committee	risk committee	fit and proper committee	fit and proper committee
First appointed	17 July 2021	21 November 2024	17 July 2021	17 July 2021	17 July 2021	17 July 2021
End of term of office	n/a	n/a	n/a	n/a	n/a	n/a
Attendance at sessions / eligibility to attend	9/9	9/9	5/5	5/5	5/5	5/5
Gender	M	F	M	M	M	F
Nationality	Slovenian	Slovenian	Slovenian	Slovenian	Slovenian	Slovenian
Year of birth	1959	1971	1958	1954	1977	1972
Education	university graduated economist	master of science in economics	master of mathematical sciences, doctor of science in economics	master of economics, master of computer science, doctor of science in economics	university graduated lawyer	university graduated economist, MBA, master of occupational psychology and organisation
Professional profile	audit, accounting, finance, taxation, commercial trade, senior accounting auditor, certified tax adviser	audit, accounting, finance, taxation, banking and insurance, corporate governance, certified auditor, sustainable operations	banking, modelling, risk management	insurance operations, actuarial affairs, risk management	insurance operations, general legal affairs, insurance law, compliance	human resources management and development, work organisation
Employment	retiree	Association of Accountants, Treasurers and Auditors of Slovenia	Ministry of Labour, Family, Social Affairs and Equal Opportunities	retiree	Sava Re d.d.	Sava Re d.d.
Independence under the corporate governance code	yes	yes	yes	yes	yes	yes
Notes on memberships of management or supervisory bodies of related parties	/	Zavarovalnica Sava d.d. – external audit committee member	/	/	/	/
Notes on memberships of management or supervisory bodies of third parties	Modra Zavarovalnica d.d. – external audit committee member	SKL Finance d.o.o. – founder and representative Pokojninska Družba A d.d. – external audit committee member Slovenske Železnice d.o.o. – external audit committee member Koto d.o.o. – external audit committee member Termana d.d. – external audit committee member	Poslovno Svetovanje, Slaven Mičković, s.p. – founder	/	/	/

The operation of the supervisory board and its committees in 2025 is detailed in section [A.4 “Report of the supervisory board”](#).

5.3.4 Management board

The management board runs the Company and represents it in public and legal matters. It is composed of at least two but no more than five members, of whom one is the chair. The chair and members of the management board are appointed by the supervisory board for a period of five years. Such appointments are renewable without limitation. The chair and all members of the management board are in regular employment on a full-time basis. The exact number of management board members and the areas for which they are responsible are laid down by the supervisory board in the Act on the Management Board of Sava Re d.d.

The management board is composed in a manner to ensure responsible oversight and decision-making in the best interest of the Company. The management board's composition takes into account the diversity of technical knowledge, experience and skills, and the way members complement each other so as to form a homogeneous team and ensure sound and prudent conduct of the Company's business. In 2025, the Company sought to align the composition of the management board with the Company's policy on diversity of the management and supervisory boards.

The Company's policy on diversity of the management and supervisory boards is posted on the Company's website (www.sava-re.si/en-si/about/corporate-governance/).

In 2025, the gender balance on the management board was 25% women and 75% men. The implementation of the policy on diversity of the management board in 2025 is detailed as follows.

Terms of reference and operation of the management board

The management board represents the Company in its legal transactions. Through its efforts and using its knowledge and experience, the management board pursues the long-term success of the Company, ensuring optimal guidance and risk management. The management board determines the Company's goals, values, mission, vision and business strategy. Business operations are optimised through an adequate structure of human resources and prudent use of financial resources. The management board operates in accordance with the applicable legislation, particularly the Slovenian Companies Act and the Insurance Act, as well as with the articles of association and the act on the management board and its rules of procedure. Terms of reference and operation of the management board are defined in more detail in the rules of procedure of the Sava Re management board.

Delimitation of competencies between the management and supervisory bodies is presented in greater detail in the Corporate Governance Policy of Sava Re d.d., which is posted on the Company's website.

Remuneration, compensation and other benefits

The remuneration of the management board members consists of a fixed and a variable component. The variable part of a management board member's salary comprises (1) variable pay for business performance (business-performance-based pay) based on annual business financial criteria that pursue the long-term strategic financial targets of the Sava Insurance Group and (2) variable pay for individual performance (individual-performance-based pay) based on non-financial criteria that pursue the long-term strategic targets of the Group.

The variable component must not be determined so as to allow the rewarding of behaviour that encourages the exposure of the Company to uncontrolled risk. Remuneration, reimbursements and other benefits of management board members are set out in the employment contract made between the Company and each management board member. The methodology used to establish both the variable pay and the amount of the bonus of each management board member is adopted by the supervisory board.

The remuneration of the members of the management board in 2025 is disclosed in section [C.3.9 "Related party disclosures"](#), and in more detail in the Directors' Remuneration Report for 2025, which will be submitted as a separate document to the general meeting.

Share ownership

The management board members report any acquisition or disposal of the Sava Re shares to the Company and to the relevant institutions, which is then published by Sava Re.

Details on Sava Re shares held by management board members as at 31 December 2025 are provided in section [A.3 "Shareholders and share trading"](#).

The management board in 2025

In 2025, the management board comprised the following four¹⁷ members: Marko Jazbec (chairman), Polona Pirš, Peter Skvarča and David Benedek.

The average age of the members of the management board is 51.75 years. All the members of the management board are citizens of the Republic of Slovenia.



► **Composition of the management board in 2025¹⁸**

Full name	Marko Jazbec	Polona Pirš	Peter Skvarča	David Benedek
Function	chair	member	member	member
Area of responsibility at management board level ¹⁹	<ul style="list-style-type: none"> • coordination of work of the management board • general, security, HR, organisational and legal affairs • public relations • compliance • internal audit • management of strategic investments in insurance subsidiaries in Slovenia • information technology, data and artificial intelligence • sustainable development 	<ul style="list-style-type: none"> • strategic planning and controlling • accounting • investor relations • subordinated debt, capital and risk management • actuarial affairs 	<ul style="list-style-type: none"> • development of reinsurance and reinsurance underwriting, Group and non-Group • reinsurance protection (retrocession), Group and non-Group • development of reinsurance processes and technology • management of strategic investments in non-Slovenian subsidiaries 	<ul style="list-style-type: none"> • financial operations and asset management • corporate finance • management of strategic investments in pension companies and asset management companies (AMCs) • management of strategic investments in healthcare companies • managing overarching cooperation with commercial banks or banking groups at the Group level
First appointed	12 May 2017	14 January 2018	19 June 2020	22 March 2023
End of term of office	13 May 2027	15 January 2028	20 June 2030	22 March 2028
Gender	M	F	M	M
Nationality	Slovenian	Slovenian	Slovenian	Slovenian
Year of birth	1970	1975	1975	1973
Education	university graduated economist	university graduated economist, master of science in economics	university graduate in political sciences / international relations, master's degree in European integration	university graduated economist, master of science in economics
Professional profile	banking, insurance business, finance, strategic management, corporate governance, business administration, sustainable operations ²⁰	insurance and reinsurance business, corporate governance, controlling, accounting, risk management, actuarial affairs, corporate governance, business administration	insurance and reinsurance business, corporate governance, business administration	banking, insurance business, finance, corporate governance, business administration
Notes on memberships of management or supervisory bodies of related parties	Zavarovalnica Sava, d.d. – chair of the supervisory board Sava Osiguranje a.d. , Montenegro – chair of the board of directors	Zavarovalnica Sava, d.d. – deputy chair of the supervisory board Sava Životno Osiguranje a.d.o. , Serbia – chair of the supervisory board Sava Infond, Družba za Upravljanje, d.o.o. – deputy chair of the supervisory board	Zavarovalnica Sava d.d. – member of the supervisory board Sava Neživotno Osiguranje a.d.o., Serbia – chair of the supervisory board	Vita, Živiljenjska Zavarovalnica, d.d. – chair of the supervisory board Sava Pokojninska Družba d.d. – chair of the supervisory board DCB d.o.o. – chair of the supervisory board Sava Infond, Družba za Upravljanje, d.o.o. – chair of the supervisory board Vita S Holding, d.o.o., Skopje , North Macedonia – chair of the supervisory board
Notes on memberships of management or supervisory bodies of third parties	Petrol, Slovenska Energetska Družba, d.d. – member of the supervisory board Slovenian Insurance Association, GIZ – member of the association's council	/	Tennis Association of Slovenia – member of the board of directors	/
Function in public administration, including regulatory bodies ²¹	no	no	no	no

18 ESRS 2 GOV-1 paragraph 21 (a).
19 ESRS 2 GOV-1 paragraph 21 (c).

20 ESRS 2 GOV-1 paragraph 23 (a) and ESRS G1.GOV-1 paragraph 5 (b).
21 ESRS G1-5 paragraph 30.

5.4 Internal control and risk management systems relating to financial reporting

Internal controls comprise a system of guidelines and processes designed and implemented by Sava Re at all levels to manage risks associated with, among other things, financial reporting, for both Sava Re and the Sava Insurance Group. These controls work to guarantee the efficiency and effectiveness of operations, the reliability of financial reporting and compliance with applicable external and internal regulations.

Apart from the Slovenian Companies Act (ZGD-1), Sava Re is governed by the Slovenian Insurance Act (ZZavar-1), which provides that insurance companies must put in place and maintain an appropriate internal control and risk management system. Relevant implementing regulations based on the Insurance Act are issued by the Insurance Supervision Agency and strictly complied with by the Company.

Financial controls are closely linked to information technology controls, which aim, among other things, to limit and control access to the network, information and applications, and to control the completeness and accuracy of data input and processing. The latter is established at the Group and parent company level through compliance

with the information security policy and the enforcement of security policies.

Internal controls applicable to financial reporting on a consolidated basis are set out in the internal accounting rules and the Sava Insurance Group Financial Control Rules.

Internal controls, which are mainly preventive and detective in nature, include regular checks on account balances, reconciliation of subsidiary records with general ledger balances, built-in system controls (access restrictions, segregation of duties, limit systems and authorisations), automation of reporting and transfers between systems, additional manual controls on reporting and checks on consolidation packages. Reporting consistency is achieved through the use of a uniform data reporting system.

Internal controls include the four-eye principle, information transfer (including with subsidiaries), regular review and monitoring of transactions, department meetings, ongoing monitoring of announced regulatory changes, regular training and mentoring.

The valuation of assets and liabilities arising from insurance and reinsurance contracts follows the four-eyes principle, while the calculations are based on the valuation methodology for insurance and reinsurance contracts in accordance with IFRS 17. In addition, for consolidation purposes, additional internal controls are in place to review the consolidation processes for manual data entry and internal controls over items where adjustments are made to the Group, as well as controls over all the procedures carried out for the Group (e.g., consolidation adjustments). Members of the Group submit the financial information required for the preparation of the consolidated financial statements in reporting packages, prepared in accordance with International Financial Reporting Standards (IFRS) and the parent company's guidelines, within the time limits set out in the Company's financial calendar. In addition, Group members submit their separate financial statements, and this constitutes an additional control measure. By unifying information systems and applications that support consolidation, planning and reporting, the exchange and control of financial data between subsidiaries and the parent company is becoming ever more efficient. Whether necessary

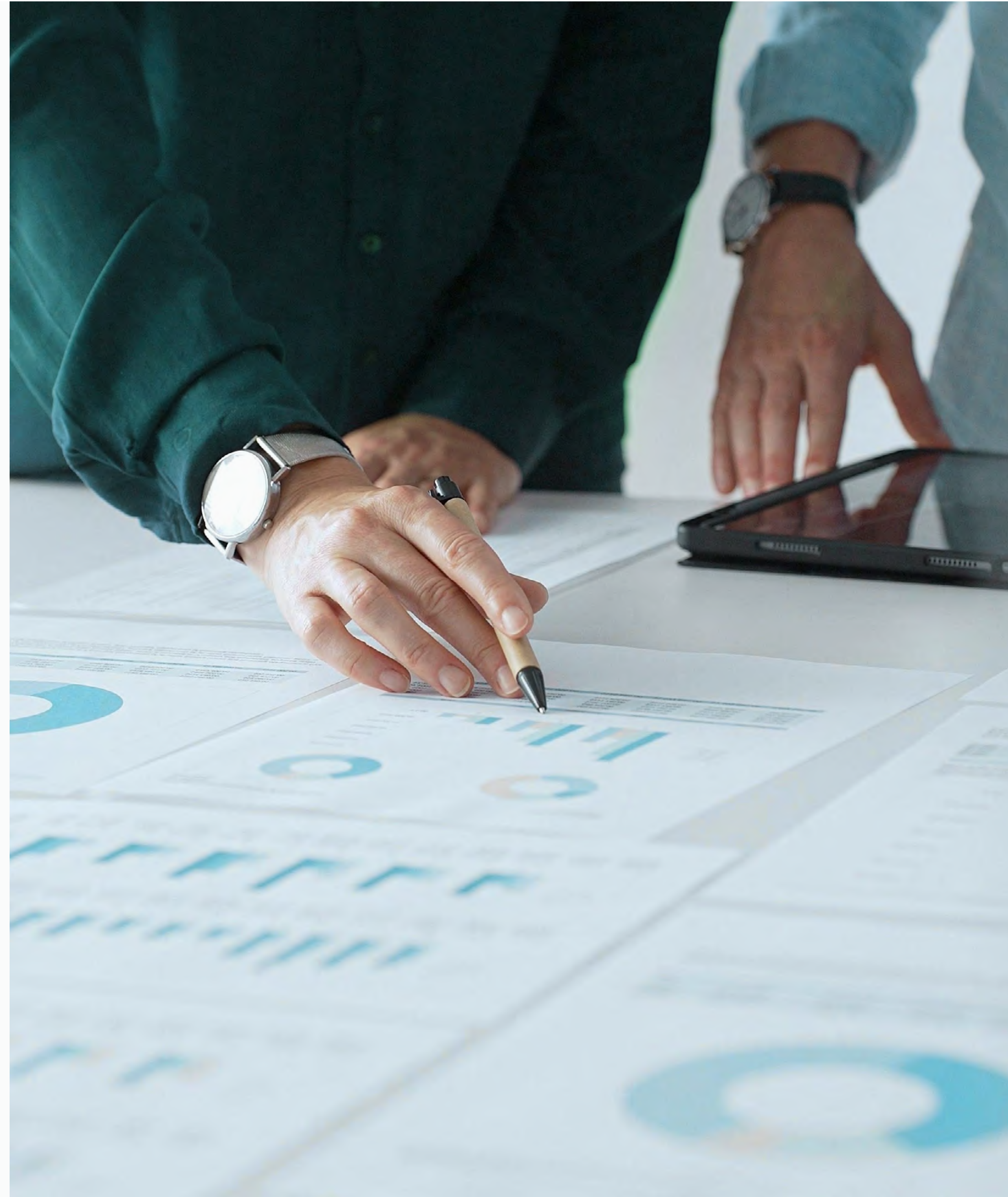
information system controls have been put in place and function adequately is verified, on an annual basis, by relevant experts as part of the regular annual auditing of financial statements.

A system of internal controls is also in place for other important business processes. Effective risk management requires that companies ensure a functioning and established internal control system. The systematic internal controls of companies ensure the achievement of their objectives in terms of the efficiency and effectiveness of their operations, the reliability, timeliness and transparency of internal and external reporting, and compliance with applicable laws, legal provisions and internal regulations. All major business processes have been specified, including details on control points and the persons responsible for each control. Basic controls are carried out by reviewing documents received or by automated or manual control procedure applied to processed data.

Sava Re complies with all rules and regulations on handling confidential data and inside information, allocating investments and prohibiting trading based on inside information.

Other entities authorised by Sava Re to provide individual services must do so in compliance with the law, implementing regulations, service contracts, internal rules and work instructions in force at Sava Re.

The risk management department monitors improvements in the internal control environment and keeps track of internal controls in the internal control register, which is linked to the risk register. In accordance with the Insurance Act, Sava Re has its own internal audit department, which provides assurance and advice to the management board on how to increase added value and improve the efficiency and effectiveness of operations. The internal audit department assists the Company in achieving its goals by systematically and methodically assessing the effectiveness and efficiency of the governance, risk management and internal control systems and making recommendations for their improvement. The internal audit also reports on its findings to the management board, the audit committee and the supervisory board.



5.5 External audit

In 2025, two contracts were signed with Deloitte Revizija d.o.o., Dunajska Cesta 165, 1000 Ljubljana, one for auditing the Company's financial statements and the Group's consolidated financial statements, and the other for providing limited assurance on the Group's consolidated sustainability report. Both contracts covered the financial years of 2025, 2026 and 2027.

Accordingly, Deloitte has audited the separate financial statements of Sava Re and the consolidated financial statements of the Sava Insurance Group for 2025. In 2025, most of the Group's subsidiaries were audited by the local auditing staff of the same auditing firm. The 2025 financial statements of four Group members were audited by other audit firms.



5.6 Disclosures in accordance with Article 70(6) of the Slovenian Companies Act

Sava Re is subject to the Slovenian Takeovers Act (ZPre-1).

The composition of Sava Re's share capital, the list of qualified shareholders under the Slovenian Takeovers Act as at 31 December 2025, the rights and obligations attached to the shares, the restrictions on share transfer and the absence or existence of shares carrying special control rights are presented in section [A.3 "Shareholders and share trading"](#).

Employee share scheme

Sava Re has no employee share scheme.

Restrictions on voting rights

Sava Re has not adopted any restrictions on voting rights.

Shareholders' agreements restricting transferability of shares and voting rights

Sava Re is not aware of any such agreements between shareholders.

Rules on appointment or removal of members of management or supervisory bodies and on amendments to the articles of association

Company rules on appointment or removal of management board members

Under the Sava Re articles of association, the chair and the members of the management board are appointed by the supervisory board for a period of five years. Such appointments are renewable without limitation. To be appointed as a member of the management board, natural persons must have full legal capacity and meet the requirements set down by law and the Company's internal rules. The process and criteria for the selection of candidates for members of the

management board and the process of periodic fit and proper assessments of individual members, as well as the assessment of the competence of the management board as a collective body, are clearly set out in the Company's fit and proper policy for relevant persons.

The management board as a whole and its individual members may be removed from office by the supervisory board for reasons prescribed by law.

Company rules on appointment and removal of supervisory board members

Under the Sava Re articles of association, the supervisory board is composed of six members, of which four (shareholder representatives) are elected by the Company's general meeting, and two (employee representatives) are elected by the works council, which subsequently informs the general meeting of its decision. Shareholder representatives of the supervisory board are elected by the general meeting by a majority of votes present. The term of office of supervisory board members is four years and is renewable. To be appointed as a member of the supervisory board, natural persons must have full legal

capacity and meet the requirements set down by law and the Company's internal rules. The process and criteria for selecting candidates for membership of the supervisory board and for drafting proposals for general meeting resolutions on the appointment of supervisory board members, including the process of periodic fit and proper assessments of individual members, as well as the assessment of the competence of the supervisory board as a collective body, are clearly set out in the Company's fit and proper policy for relevant persons.

Supervisory board members who are shareholder representatives may be removed from office by the general meeting for reasons prescribed by law, by a resolution passed by a majority of at least three quarters of the share capital represented.

Company rules on amendments to its articles of association

The Sava Re articles of association do not contain special provisions governing their amendment. Under the applicable legislation, they may be amended by resolution of the general meeting by a majority of at least three quarters of the share capital represented.

Powers of the management board (increase in share capital, acquisition of treasury shares)

The management board has no authorisation to increase the share capital.

The Company's management board has no authorisation to purchase treasury shares.

With the additional treasury share repurchases in April 2016, the management board fully exhausted the general meeting authorisation granted in 2014 to purchase treasury shares up to 10% minus one share of the share capital.

Important agreements that become effective, change or terminate after a public takeover bid results in a control change

Sava Re limits its exposure by reinsuring its own account (retrocession). As is customary in the industry, retrocession contracts contain provisions governing contract termination in cases involving significant changes in ownership or control of the counterparty.

Agreements between an entity and members of its management or supervisory bodies on compensation in case of (i) resignation, (ii) dismissal without cause or (iii) termination of employment relationship due to any bid specified in the law governing takeovers

A management board member is entitled to severance pay if recalled for other economic or business reasons (major change in shareholder structure, reorganisation, launch of a new product, major change in the Company's business and the like) or if the member's term of office ends and he or she is not reappointed as a management board member.

A management board member is entitled to a termination benefit in the event of a mutually agreed termination of the office, unless the dismissal is due to misconduct.

A management board member is entitled to a termination benefit referred to in the previous two paragraphs only if his employment relationship with all companies of the Sava Insurance Group is terminated.

A management board member is also entitled to severance pay upon retirement.

Management board members are not entitled to severance pay in case of resignation.





5.7 Governance of Sava Insurance Group members

The parent company’s management and supervisory bodies are responsible for the proper governance and supervision of the entire Group and for setting up a governance framework appropriate to the structure, business and risks of the Group as a whole and of its individual members.

The parent company fully exercises its governance function by setting the business strategy from the top down, taking into account both the Group as a whole and its individual members. For optimal capital allocation and resilience against unforeseen

events, capital allocation and capital adequacy are managed on the Group level following the top-down principle. As part of its risk strategy, the Group sets the risk appetite at the Group level and the level of its members.

The Group has set up a systematic approach to risk management, including risk management at the level of individual companies, appropriate monitoring of the risks of individual companies by the parent company and risk management at the Group level. The latter takes into account any interaction between the risks of individual Group

companies, in particular risk concentration and other material risks associated with the operation of the Group.

Management or supervisory bodies of each Group subsidiary pursue the same values and corporate governance policies as the parent company, unless otherwise required by law, the local regulator or based on the principle of proportionality. Therefore, the management or supervisory bodies of each Group subsidiary, as part of their responsibility for the governance of their company with regard to the implementation

of the Group’s policies, consider the need for any adjustments to local legislation as well as any other necessary adjustments and, in accordance with the procedures set out in the Group’s policies, determine their adjustments to these policies, ensuring that the subsidiary complies with applicable laws, implementing regulations, and the rules of sound and prudent operation.

The governance of the Sava Insurance Group is described in more detail in the Corporate Governance Policy of Sava Re d.d. posted on the Company’s website.

Ljubljana, 16 March 2026
Sava Re Management Board

Ljubljana, 2 April 2026
Sava Re Supervisory Board

Marko Jazbec, Chairman

Polona Pirš, Member

Peter Skvarča, Member

David Benedek, Member

Klemen Babnik, Chairman