



3 Shareholders and share trading

In 2025, Sava Re shares gained 66.3%, compared with an increase of 25.1% in the STOXX Europe 600 Insurance index and 50.3% in the Ljubljana Stock Exchange SBITOP index.

The gross dividend of EUR 2.25 per share paid in 2025 was higher than in previous years and represents a dividend yield of 4.0% (before tax). Including the dividend, the total shareholder return on the share in 2025 was 71.9%. The management and supervisory boards intend to propose to the annual general meeting on 11 May 2026 the payment of a dividend of EUR 2.75 per share.

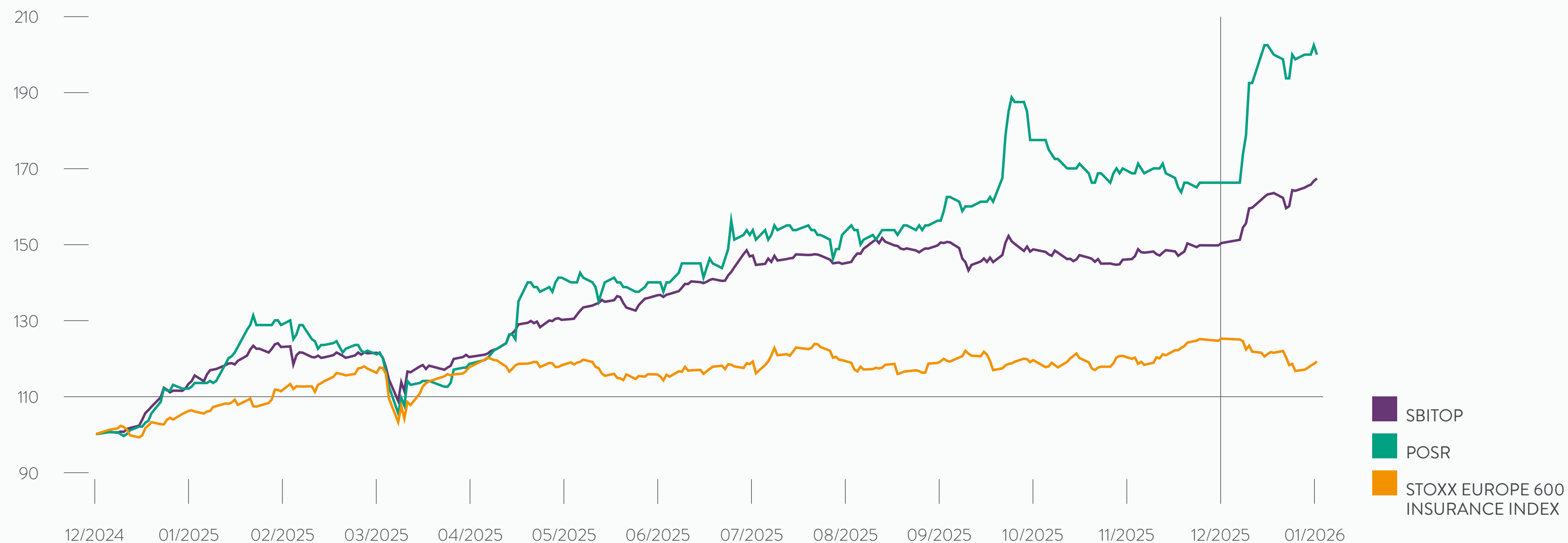
The share price of Sava Re increased by 66.3% in 2025. Starting the year at EUR 40.0, it closed at EUR 66.5, marking one of the strongest annual increases in recent years and outperforming both the Slovenian SBITOP index (50.3%) and the STOXX Europe 600 Insurance index (25.1%). During the year, the Sava Re share price reached a peak of EUR 75.5.

The trading volume of Sava Re shares on the Ljubljana Stock Exchange increased from EUR 27.5 million in 2024 to EUR 45.4 million in 2025. The average daily trading volume in 2025 was EUR 183,084, or 3,211 shares, compared to EUR 112,174, or 3,214 shares, in 2024.

For more information on the Sava Re share, please visit the Company's website: <http://www.sava-re.si/en-si/investor-relations/our-share/>.

Share price
+66.3%

► Sava Re share price movement against two selected indices in % (31 December 2024 = 100)





► **Basic details about the Sava Re share**

	31 December 2025	31 December 2024	31 December 2023
Ticker symbol	POSR		
Type of share	ordinary		
Listing	Ljubljana Stock Exchange, prime market		
Number of shares issued	17,219,662	17,219,662	17,219,662
Number of treasury shares	1,721,966	1,721,966	1,721,966
Number of shareholders	4,675	4,422	4,376
Consolidated book value per share (EUR)	47.91	41.85	37.79
Market capitalisation at end of period (EUR)	1,030,596,784	619,907,840	433,935,488
	2025	2024	2023
Consolidated earnings per share (EUR)	7.35	5.66	4.16
Share price at end of period (EUR)	66.50	40.00	28.00
Average share price during reporting period (EUR)	56.66	34.59	24.56
Period low (EUR)	39.80	26.80	22.10
Period high (EUR)	75.50	40.40	28.00
Trading volume in the period (EUR)	45,404,929	27,482,673	15,801,226
Trading volume in the period (number of shares)	796,271	787,399	649,304
Average daily trading volume (EUR)	183,084	112,174	66,114
Average daily trading volume (number of shares)	3,211	3,214	2,717

All shares of Sava Re are registered no-par value ordinary shares, all issued in book-entry form and of the same class. They confer the following rights on their holders:

- the right to participate in the Company’s management, with each share carrying one vote at the general meeting;
- the right to a proportionate share of the Company’s profits (dividends);
- the right to a proportionate share of the remaining assets in the event of liquidation or bankruptcy of the Company.

In accordance with Sava Re’s articles of association and applicable legislation, Sava Re’s current shareholders also have pre-emptive rights entitling them to subscribe for shares in proportion to their existing shareholdings in any future stock offering; their pre-emptive rights may be excluded only on the basis of a resolution to increase the share capital adopted by the general meeting by a majority of at least three quarters of the share capital represented.

Share transfer restrictions

All shares of Sava Re are freely transferable.

Holders of securities with special control rights

Sava Re has issued no securities carrying special control rights.

Treasury shares

From 11 April 2016 to 31 December 2025, Sava Re did not buy back or sell any of its own shares. The total number of treasury shares as at 31 December 2025 was 1,721,966, representing 10% less one share of all issued shares. The Company’s management board does not have a new authorisation of the general meeting to acquire own shares.

Contingent capital

The Company had no contingent capital as at 31 December 2025.

**Excellent year
for Sava Re shares**



Shareholders

► Ten largest shareholders and qualifying shareholders under the Slovenian Takeover Act as at 31 December 2025⁵

	Shareholder	Number of shares	% of share capital	% voting rights
1	InterCapital Securities Ltd. – fiduciary account	3,296,436	19.1%	21.3%
2	Slovenian Sovereign Holding	3,043,883	17.7%	19.6%
3	Republic of Slovenia	2,392,436	13.9%	15.4%
4	European Bank for Reconstruction and Development (EBRD)	1,071,429	6.2%	6.9%
5	OTP Banka d.d. – fiduciary account	917,063	5.3%	5.9%
6	Modra Zavarovalnica d.d.	714,285	4.1%	4.6%
7	Hrvatska Poštanska Banka – fiduciary account	392,750	2.3%	2.5%
8	Guaranteed civil servants’ sub-fund	320,346	1.9%	2.1%
9	Kapitalska Družba d.d. – SODPZ	238,109	1.4%	1.5%
10	Modri Zajamčeni Podsklad (guaranteed sub-fund)	168,150	1.0%	1.1%
	Total	12,554,887	72.9%	81.0%
	Sava Re d.d., treasury shares*	1,721,966	10.0%	-

* Treasury shares do not carry voting rights.

Pursuant to Article 235a of the Slovenian Companies Act (ZGD-1), in April 2023 Sava Re started the process of identifying shareholders who are registered with intermediaries as holders of shares and who are not themselves intermediaries (ultimate shareholders). According to the information received, Croatia Osiguranje d.d. held 3,278,049 POSR shares on 24 April 2025.

In 2025, the combined share of equity and the combined share of voting rights of the 10 largest shareholders increased from 71.1% to 72.9% and from 78.8% to 81.0%, respectively.

On 31 December 2025, four shareholders reached or exceeded the five-percent share threshold (a qualifying holding in accordance with Article 77 of the Slovenian Takeover Act, ZPre-1).

► Sava Re shareholder structure as at 31 December 2025

Type of investor	Domestic investors	Changes vs 2024	International investors	Changes vs 2024
Insurance and pension companies	17.9%	0.0%	0.0%	0.0%
Other financial institutions*	17.9%	0.0%	19.7%	+0.1%
Republic of Slovenia	13.9%	0.0%	0.0%	0.0%
Natural persons	11.3%	0.0%	0.1%	-0.1%
Investment funds and mutual funds	1.7%	0.0%	0.0%	0.0%
Other commercial companies	2.2%	-0.3%	0.3%	-0.5%
Banks	0.0%	0.0%	15.0%	+0.8%
Total	64.9%	-0.3%	35.1%	+0.3%

* The other financial institutions item includes Slovenian Sovereign Holding with a stake of 17.7%.

The composition of shareholders remained broadly unchanged in 2025. Among domestic investors, the ownership share declined most notably for other companies, by 0.3 percentage points, while among foreign investors, the ownership share increased the most for banks, by 0.8 percentage points. International ownership increased by 0.3 percentage points to 35.1%.

Fiduciary accounts held with banks, attorneys and other financial institutions together accounted for 28.6% of all POSR shares.

Shares held by the members of the management and supervisory boards

In 2025, the chairman of the management board, Marko Jazbec, increased his holding of Sava Re shares by 500 shares, bringing his total holding to 12,500 shares. Management board member David Benedek increased his holding by 150 shares and now holds 1,500 shares. There were no other changes in the number of shares held by the members of the management board in 2025. At the end of 2025, the members of the management and supervisory boards together held 19,518 shares, representing 0.11% of the share capital.

Dividends

At the 41st general meeting of shareholders held on 26 May 2025, the shareholders approved the proposal of the management and supervisory boards to use EUR 34,869,816.00 of distributable profit for the payment of a dividend of EUR 2.25 per share. Dividends were paid on 11 June 2025 to shareholders of record as at 10 June 2025.

Sava Re has set an annual dividend payout target for the 2023–2027 period to distribute between 35% and 45% of the Sava Insurance Group’s net profit.

► Sava Re shares held by members of the supervisory and management boards as at 31 December 2025

	Number of shares	% of share capital	% voting rights
Marko Jazbec	12,500	0.073%	0.081%
Polona Pirš	4,318	0.025%	0.028%
Peter Skvarča	1,200	0.007%	0.008%
David Benedek	1,500	0.009%	0.010%
Total management board	19,518	0.113%	0.126%
Total supervisory board	0	0.000%	0.000%
Total management and supervisory boards	19,518	0.113%	0.126%

Dividend yield
4.0%

► Details of dividends paid each year in respect of the previous financial year⁶

EUR, except percentages	2019	2020	2021	2022	2023	2024	2025
Amount of dividend payment	14,722,811	0	13,173,042	23,246,544	24,796,314	27,120,968	34,869,816
Dividend per share	0.95	0,00	0.85	1.50	1.60	1.75	2.25
Dividend yield	5.6%	-	3.4%	5.9%	6.5%	5.1%	4.0%

⁶ Dividend paid in the current year out of the previous year’s distributable profits. The dividend yield was calculated as the ratio of the dividend per share to the average share price over the last 12-month period.

Responsibility to investors

Our shareholders, investors and analysts are important stakeholders of Sava Re, with whom we regularly maintain a transparent, professional and comprehensive relationship. We want to maintain an open communication space with these stakeholders. We want to increase awareness of the true value of the Sava Re and Sava Insurance Group brands and, consequently, of all that investing in Sava Re shares and bonds means. In 2025, we continued our efforts to improve the liquidity of the Sava Re share.

Transparent communication, in line with established principles and rules

As a prime market company of the Ljubljana Stock Exchange, we respect the principle of equal treatment and equal access to information for all market participants. Our communications follow recommendations for information symmetry, and our public announcements provide simultaneous and transparent information in line with the financial calendar. In this way, we build the confidence of our shareholders and other potential investors in the Company and its shares. Key information is published according to the

financial calendar on the Company's website and via the SEOnet regulatory information service system of the Ljubljana Stock Exchange. A total of 23 regulatory announcements were published simultaneously in Slovenian and English in 2025.

Sava Re communicates in compliance with the Slovenian Financial Instruments Market Act (ZTFI-1), the Slovenian Companies Act (ZGD-1), the aforementioned recommendations of the Ljubljana Stock Exchange for listed companies, the Corporate Governance Code for Listed Companies, the rules of procedure of the supervisory board and the Company's internal communication rules.

Reaching out to shareholders, investors and analysts in a variety of ways

Our responsibility to the investment community is reflected in our active engagement and two-way communication. We communicate regularly with investors through face-to-face meetings, video conferencing, telephone and email. In 2025, we spoke to shareholders, investors and analysts at investor and analyst conferences, participated

in the quarterly events of the Ljubljana Stock Exchange and the conference of the Securities Market Agency, and held a press conference to announce our annual results. Ahead of the AGM, we sent a letter to all shareholders outlining the highlights of the year and encouraging them to attend the 41st annual general meeting. A total of 82.46% of shares with voting rights were represented at the meeting.

We also engage with investors through our support of the Trade on the Stock Exchange and the Ljubljana Stock Exchange's Financial Festival projects, which aim to develop the capital market in Slovenia, and the Capital Markets Conference organised by the Delo media company. In 2025, we continued to support the Investor Max (Vlagatelj Maks) project of the local business daily Finance, which promotes the responsible management of personal finances.

Two market makers

In 2025, the Company engaged two market makers for POSR shares on the Ljubljana Stock Exchange.

Visit our website

We also use our official website www.sava-re.si, in particular the Investors subpage, to provide timely and uniform information to investors, shareholders and other members of the financial community. All essential information about Sava Re shares is published there, including key indicators, dividends, bonds, financial reports and analyses, and the financial calendar.

A calendar of past investment conferences is also available on the website, together with the material presented at each event. The events we will be attending in 2026 are also listed.

Investors, shareholders and analysts may contact the office of the management board and of compliance by telephone at +386 1 47 50 200 or via the investor relations email address at ir@sava-re.si.