

# Statement of Results of the Sava Insurance Group for January–March 2026

Ljubljana, May 2026

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## 1 Financial highlights

EUR million	1–3/2026	1–3/2025	Change	Index
Business volume	357.2	328.7	28.5	108.7
Insurance result	30.9	33.9	-3.0	91.2
Finance result	5.1	2.3	2.8	221.0
Other net income	3.1	3.1	0.0	101.1
Net profit for the period	31.2	30.9	0.3	101.1
	31 March 2026	31 December 2025	Change	Index
Equity	768.6	742.6	26.1	103.5
Contractual service margin	184.5	190.7	-6.1	96.8
Investment portfolio	1,787.6	1,764.6	23.0	101.3
Total assets	3,179.4	3,112.7	66.7	102.1
Assets under management	3,419.7	3,377.6	42.1	101.2
	1–3/2026	1–3/2025	Change	Index
Combined ratio	87.2%	83.7%	+3.5 pp	–
Loss ratio	58.9%	57.3%	+1.6 pp	–
Expense ratio	28.3%	26.3%	+2.0 pp	–
Return on equity (ROE)	15.7%	17.2%	-1.5 pp	–
Return on investment portfolio	2.5%	2.0%	+0.5 pp	–
Solvency ratio	218%–224%	211%–217%	–	–

The terms and ratios are defined in the appended glossary.

## 2 Macroeconomic environment

Economic growth in Slovenia amounted to 1.1% in 2025<sup>1</sup>. This growth was primarily driven by higher domestic consumption and the recovery in gross investment. In 2025, the rating agencies S&P Global Ratings and Fitch upgraded Slovenia’s sovereign credit rating – the former from “AA-” to “AA” and the latter from “A” to “A+”, with a stable outlook in both cases.

Euro area GDP growth reached 1.5% in 2025<sup>2</sup>. The European Commission’s latest forecasts for 2026 and 2027 (1.2% and 1.4%, respectively) confirm expectations of continued moderate economic growth<sup>3</sup>. Elevated geopolitical risks, in particular the escalating situation in the Middle East and the war in Ukraine, remain among the key factors influencing economic developments. These factors are leading to supply chain disruptions and higher energy prices, which in turn increase inflationary pressures, undermining the stability of the European and global economies.

Annual inflation in the euro area stood at 1.9% in February 2026 and, according to the latest estimates, rose to 2.5% in March, exceeding the European Central Bank’s target level.<sup>4</sup> The ECB cut its key interest rate four times in 2025, from 3.15% to 2.15% overall. The ECB’s latest forecasts, which already take into account some of the impact of the war in the Middle East, put inflation at 2.6% in 2026 and 2.0% in 2027.<sup>5</sup>

Uncertainty in the bond markets increased somewhat amid inflationary pressures, resulting in higher yields to maturity in the first quarter of 2026. Meanwhile, spreads on higher-risk bonds increased slightly, though they remain below their long-term averages.

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

<sup>2</sup> Source: Eurostat: [ec.europa.eu/eurostat/web/products-euro-indicators/w/2-13022026-ap](http://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-13022026-ap).

<sup>3</sup> Source: European Commission: [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: [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: [www.ecb.europa.eu/press/projections/html/ecb.projections202603\\_ecbstaff~ebe291cd3d.en.html#toc6](http://www.ecb.europa.eu/press/projections/html/ecb.projections202603_ecbstaff~ebe291cd3d.en.html#toc6).

In the first quarter of 2026, equity markets came under pressure from the energy shock and growing uncertainty regarding future monetary policy, causing most major indices to decline. Future developments will largely depend on energy price trends, the stability of corporate earnings and broader macroeconomic conditions, including interest rate movements.

### 3 Review of Group operations

**Business volume** increased by 8.7% to EUR 357.2 million, with growth in gross written premiums across all insurance segments contributing the most. This growth was driven by an increase in the number of insurance and reinsurance contracts, and in non-life insurance also by higher average premiums and the dynamics of underwriting larger policies.

The **insurance result** amounted to EUR 30.9 million, representing an 8.8% year-on-year decrease, mainly due to higher claims activity, particularly from natural catastrophes and other major claims. Natural catastrophe claims increased by EUR 4.4 million compared with the same period of the previous year, primarily owing to weather-related events in Slovenia and Croatia. Excluding these natural catastrophe claims, the insurance result would have been 4.1% higher than in the first quarter of 2025. Less favourable claims experience also contributed to an increase in the **combined ratio**, which, at 87.2%, remains very favourable.

The **finance result** amounted to EUR 5.1 million, up 121.0% year on year, primarily reflecting an improved investment result driven by higher interest rates and portfolio optimisation undertaken at the end of last year.

**Net profit** for the period increased by 1.1% to EUR 31.2 million.

**Equity** increased by 3.5% to EUR 768.6 million compared with year-end 2025, driven by first-quarter earnings.

**Annualised return on equity** stood at 15.7%, down 1.5 percentage points from the first quarter of the previous year, reflecting a higher level of equity and slower profit growth due to less favourable claims experience.

The **contractual service margin** amounted to EUR 184.5 million, down 3.2% year on year. In the life segment, the newly generated contractual service margin exceeded the amount released to profit or loss; however, the balance of the margin decreased due to changes in expected cash flows. In the reinsurance segment, the decrease of EUR 3.5 million was due to the transition to the premium allocation approach (PAA) for the valuation of reinsurance contracts.

The **investment portfolio** grew by 1.3% to EUR 1,787.6 million. Fixed-income financial investments remained the largest part of the portfolio (85.7%). The **return on the investment portfolio** amounted to 2.5% and improved by 0.5 percentage points, driven by investing at higher interest rates and the sale of bonds with negative yields at the end of 2025, which were reinvested at higher rates.

**Assets under management** amounted to EUR 3,419.7 million, up 1.2%. The increase reflected higher net inflows, which more than offset the impact of adverse developments in the stock markets.

The assessment of the solvency position as at 31 March 2026 indicates that the Group is well capitalised, with the **solvency ratio** estimated in the range of 218% to 224% (31 March 2025: 211% to 217%).

### 3.1 Non-life segment

EUR	1–3/2026	1–3/2025	Change	Index
<b>Gross premiums written</b>	<b>213,009,837</b>	<b>203,526,046</b>	<b>9,483,791</b>	<b>104.7</b>
EU	179,210,073	173,890,555	5,319,518	103.1
Non-EU	33,799,764	29,635,491	4,164,273	114.1
<b>Insurance result</b>	<b>13,987,344</b>	<b>21,570,920</b>	<b>-7,583,576</b>	<b>64.8</b>
EU	15,474,505	20,620,058	-5,145,553	75.0
Non-EU	-1,487,161	950,862	-2,438,023	–
<b>Finance result</b>	<b>3,472,769</b>	<b>1,185,802</b>	<b>2,286,967</b>	<b>292.9</b>
EU	2,625,132	679,532	1,945,600	386.3
Non-EU	847,638	506,271	341,367	167.4
<b>Other net income</b>	<b>424,406</b>	<b>840,859</b>	<b>-416,453</b>	<b>50.5</b>
EU	579,235	658,959	-79,724	87.9
Non-EU	-154,829	181,900	-336,729	–
<b>Profit before tax</b>	<b>17,884,519</b>	<b>23,597,581</b>	<b>-5,713,062</b>	<b>75.8</b>
EU	18,678,872	21,958,548	-3,279,677	85.1
Non-EU	-794,352	1,639,033	-2,433,385	–
<b>Combined ratio</b>	<b>91.6%</b>	<b>86.1%</b>	<b>+5.5 pp</b>	<b>–</b>
EU	88.7%	84.3%	+4.4 pp	–
Non-EU	105.5%	95.7%	+9.8 pp	–
<b>Loss ratio</b>	<b>61.7%</b>	<b>57.4%</b>	<b>+4.3 pp</b>	<b>–</b>
EU	60.7%	57.3%	+3.4 pp	–
Non-EU	66.5%	57.8%	+8.8 pp	–
<b>Expense ratio</b>	<b>29.9%</b>	<b>28.7%</b>	<b>+1.1 pp</b>	<b>–</b>
EU	28.0%	27.0%	+1.0 pp	–
Non-EU	39.0%	37.9%	+1.1 pp	–

Non-life **gross written premiums** grew by 4.7% to EUR 213 million. Growth was achieved across all markets. In the EU markets, premiums increased by 3.1%, most notably in general liability, where, in addition to higher average premiums, the dynamics of underwriting also contributed to growth. Premiums in motor insurance increased due to a higher number of policies written, while in property insurance growth was driven by both higher average premiums and an increased number of policies. In the non-EU markets, premiums grew by 14.1%, with the strongest contribution coming from motor, accident and health insurance, as well as property insurance, driven by both a higher number of policies and higher average premiums.

The **insurance result** amounted to EUR 14 million and, despite growth in insurance revenue, was 35.2% lower compared with the same period of the previous year. Insurance revenue increased by 4.7% in the EU markets and by as much as 13.9% in the non-EU markets. The EUR 5.1 million decline in the insurance result in the EU markets was driven by higher claims expenses, primarily due to a loss event caused by ice damage in February and windstorms that affected Slovenia and Croatia in late March. Claims expenses also increased, in part due to claims inflation. The insurance result was also affected by increased reinsurance protection. In the non-EU markets, the EUR 2.4 million decline in the insurance result was the result of two major loss events, as well as a deterioration in other claims experience.

The **combined ratio** amounted to 91.6% and increased by 5.5 percentage points. In the EU markets, it remained very favourable despite the increase, while in the non-EU markets its level reflects the claims experience described above. The expense ratio increased slightly due to higher policy acquisition costs.

The **finance result** increased by 192.9% to EUR 3.5 million. The improvement in the EU markets was driven by higher interest income from new cash flow investments and higher gains from the fair-value

valuation of FVTPL assets. In the non-EU markets, the finance result improved not only due to higher interest income but also as a result of lower net impairments for expected credit losses.

**Profit before tax** was EUR 17.9 million, down EUR 5.7 million year on year, reflecting the lower insurance result described above.

## 3.2 Life segment

EUR	1–3/2026	1–3/2025	Change	Index
<b>Gross premiums written</b>	<b>64,849,302</b>	<b>58,900,293</b>	<b>5,949,010</b>	<b>110.1</b>
EU	60,882,349	55,196,752	5,685,597	110.3
Non-EU	3,966,953	3,703,541	263,412	107.1
<b>Insurance result</b>	<b>6,100,326</b>	<b>4,043,225</b>	<b>2,057,100</b>	<b>150.9</b>
EU	5,269,726	3,884,613	1,385,114	135.7
Non-EU	830,599	158,612	671,987	523.7
<b>Finance result</b>	<b>1,074,196</b>	<b>1,426,289</b>	<b>-352,093</b>	<b>75.3</b>
EU	1,080,626	1,276,908	-196,282	84.6
Non-EU	-6,431	149,381	-155,811	–
<b>Other net income/expenses</b>	<b>200,693</b>	<b>-60,152</b>	<b>260,846</b>	<b>–</b>
EU	184,417	-68,300	252,717	–
Non-EU	16,276	8,148	8,128	199.8
<b>Profit before tax</b>	<b>7,375,215</b>	<b>5,409,362</b>	<b>1,965,853</b>	<b>136.3</b>
EU	6,534,769	5,093,221	1,441,549	128.3
Non-EU	840,445	316,141	524,304	265.8
	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>Change</b>	<b>Index</b>
<b>Contractual service margin (CSM)</b>	<b>169,635,644</b>	<b>172,472,799</b>	<b>-2,837,156</b>	<b>98.4</b>
EU	158,936,408	161,756,670	-2,820,261	98.3
Non-EU	10,699,235	10,716,130	-16,894	99.8

**Gross premiums** written by the EU-based life insurers increased by 10.3% to EUR 60.9 million, while those written by the non-EU based insurers rose by 7.1% to EUR 4.0 million, driven by higher sales of new protection and unit-linked life insurance products.

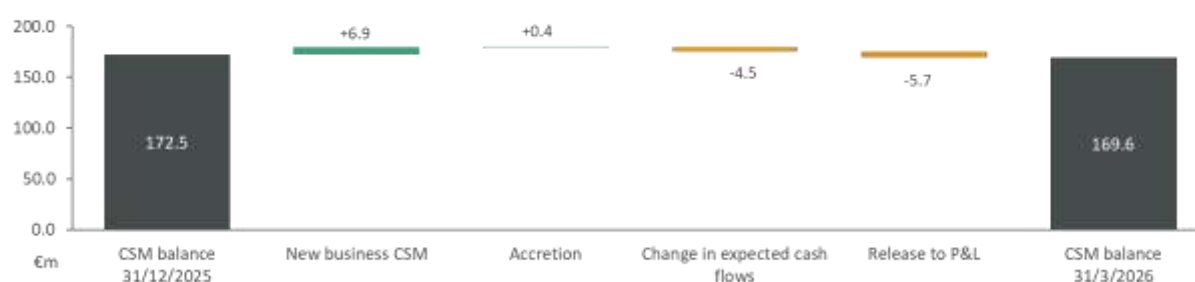
The **insurance result** increased by 50.9% to EUR 6.1 million, reflecting more favourable claims experience and revenue growth, while in the non-EU markets it was also due to a change in the assumptions used in the valuation of insurance contracts, which, on the other hand, resulted in a lower insurance finance result and thus did not affect the profit for the period.

The **finance result** amounted to EUR 1.1 million, down 24.7% due to a lower insurance finance result, primarily due to the aforementioned changes in assumptions made in the non-EU markets.

**Profit before tax** increased by 36.3% to EUR 7.4 million, driven by the factors described above.

The **contractual service margin** totalled EUR 169.6 million, down 1.6%. Although the contractual service margin of newly written contracts exceeded the amount of the contractual service margin recognised in profit or loss by as much as 21.2%, reflecting higher sales, the balance nevertheless decreased due to changes in assumptions and adverse financial market developments, resulting in lower expected future asset management revenue.

### Movement in contractual service margin



## 3.3 Reinsurance segment

EUR	1–3/2026	1–3/2025	Change	Index
Gross premiums written	68,999,341	56,554,341	12,445,000	122.0
Insurance result*	10,708,159	8,208,660	2,499,499	130.4
Finance result	1,051,913	402,459	649,454	261.4
Other net income/expenses	-108,100	48,531	-156,631	–
Profit before tax	11,651,972	8,659,649	2,992,323	134.6
Combined ratio	55.8%	68.4%	-12.6 pp	–
Loss ratio	38.6%	56.9%	-18.3 pp	–
Expense ratio	17.2%	11.5%	+5.7 pp	–

\* In 2026, Sava Re began applying the premium allocation approach (PAA) to its entire newly written reinsurance portfolio.

**Gross premiums** rose to EUR 69.0 million, representing a 22.0% increase. This growth is a result of pursuing new opportunities in select international markets.

The **insurance result** was EUR 10.7 million, up 30.4%. The Group transitioned to the premium allocation approach (PAA) for the entire newly written portfolio of issued reinsurance. However, since the method does not include the allocation of premiums for the contractual service margin, the existing contractual service margin decreased by EUR 3.5 million due to the run-off of this segment's old portfolio.

The **finance result** increased by 161.4% to EUR 1.1 million, mainly due to net foreign exchange gains.

**Profit before tax** totalled EUR 11.7 million, up 34.6%.

## 3.4 Pensions and asset management segment

EUR	1–3/2026	1–3/2025	Change	Index
<b>Business volume</b>	<b>8,358,376</b>	<b>8,053,583</b>	<b>304,794</b>	<b>103.8</b>
Asset management revenue	7,473,959	6,617,765	856,194	112.9
Gross premiums written (annuities)	884,417	1,435,818	-551,401	61.6
<b>Cost-to-income ratio (CIR)</b>	<b>47.3%</b>	<b>49.6%</b>	<b>-2.4 pp</b>	<b>–</b>
<b>Profit before tax</b>	<b>3,020,734</b>	<b>2,668,748</b>	<b>351,985</b>	<b>113.2</b>
EUR	31 March 2026	31 December 2025	Change	Index
<b>Assets under management</b>	<b>2,524,401,709</b>	<b>2,485,509,194</b>	<b>38,892,515</b>	<b>101.6</b>

The **business volume** increased by 3.8% to EUR 8.4 million, driven by strong growth in asset management revenue due to the higher volume of assets under management. Annuity premiums, however, were lower as a result of less favourable retirement dynamics, as reflected in the number of contracts concluded.

The **cost-to-income ratio (CIR)** improved by 2.4 percentage points as the aforementioned strong revenue growth outpaced the growth in operating expenses.

Consequently, **profit before tax** exceeded EUR 3.0 million, marking a 13.2% increase year on year.

**Assets under management** increased by 1.6% in the first quarter, exceeding EUR 2.5 billion. Growth was driven by an increase in net inflows, which were 23.2% higher than last year, reaching EUR 63.5 million. This more than offset the impact of unfavourable trends in the equity markets.

### 3.5 “Other” segment

EUR	1–3/2026	1–3/2025	Change	Index
Income	2,842,103	2,199,316	642,787	129.2
Expenses	-3,573,968	-3,191,680	-382,288	112.0
<b>Profit or loss before tax</b>	<b>-731,865</b>	<b>-992,365</b>	<b>260,499</b>	<b>–</b>

**Profit before tax** improved by EUR 0.3 million, primarily driven by the result of an associate active in the healthcare services sector, which expanded its operations last year through acquisitions of other providers. This segment reported a loss because it includes expenses for subordinated debt.

## 4 Financial position

The following is a discussion of assets and liabilities relevant to understanding the Group’s financial position.

EUR	31 March 2026	31 December 2025	Change	Index
Equity	768,614,293	742,562,581	26,051,711	103.5
Subordinated liabilities	126,612,501	125,242,015	1,370,486	101.1
Net insurance contract liabilities*, of which	1,938,876,818	1,919,100,008	19,776,810	101.0
Contractual service margin (CSM)	184,549,107	190,696,824	-6,147,718	96.8
Investment portfolio	1,787,594,180	1,764,599,343	22,994,838	101.3
Intangible assets	63,873,302	65,006,816	-1,133,514	98.3
Total assets	3,179,355,526	3,112,699,115	66,656,411	102.1
Assets under management	3,419,669,608	3,377,617,165	42,052,443	101.2

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

### 4.1 Capital and solvency

**Equity** amounted to EUR 768.6 million, up 3.5% compared to the end of 2025. It increased due to profit for this quarter but decreased due to a change in other comprehensive income resulting from increased risk-free interest rates used to value investments and insurance contract liabilities, and, in the case of investments, also due to higher risk spreads.

The Group’s estimated solvency position as at 31 March 2026 shows that the Group is well capitalised, with an estimated **solvency ratio** in the range of 218% to 224% (31 December 2025: 218%). The Group’s solvency ratio is thus significantly above the regulatory requirement of 100% and, according to internal criteria, is just above the optimal solvency ratio range of 170% to 210%.

Capital adequacy of the Sava Insurance Group



4.2 Net insurance contract liabilities

Net insurance contract liabilities amounted to EUR 1,938.9 million, an increase of 1.0% year on year, driven by portfolio growth.

As at 31 March 2026, the contractual service margin was EUR 184.6 million, while the net contractual service margin amounted to EUR 175.5 million. In the first three months of 2026, the contractual service margin decreased by 3.2%. In the reinsurance segment, the decline reflects the transition to the premium allocation approach for contracts written in 2026, which reduces the existing contractual service margin as the legacy portfolio runs off, since this approach does not recognise a contractual service margin. In the life segment, the newly generated contractual service margin exceeded the release to profit, but was nevertheless lower due to a decrease in expected cash flows resulting from changed assumptions and unfavourable developments in financial markets, which reduced expected future asset management revenue.

4.3 Investment portfolio

The investment portfolio of the Sava Insurance Group increased by EUR 23.0 million, or 1.3%, compared to year-end 2025. The increase in the portfolio was primarily attributable to cash flows from core operations. Due to maturities, the share of fixed-income investments in the investment portfolio decreased slightly, while the share of cash and cash equivalents increased in the short term. The share of investments in associates increased owing to a recapitalisation. At the end of the first quarter, fixed-income investments accounted for 85.7% (31 December 2025: 87.7%).

### Investment portfolio<sup>6</sup>, net investment income and return

EUR	31 March 2026	31 December 2025	Change	Index
<b>Investment portfolio position</b>	<b>1,787,594,180</b>	<b>1,764,599,343</b>	<b>22,994,837</b>	<b>101.3</b>
EUR	1–3/2026	1–3/2025	Change	Index
<b>Net investment income on investment portfolio</b>	<b>10,795,595</b>	<b>8,410,065</b>	<b>2,385,529</b>	<b>128.4</b>
Interest income	8,967,029	7,536,430	1,430,599	119.0
Change in fair value of FVTPL investments	213,519	129,726	83,793	164.6
Dividends from equity investments and income from alternative funds	416,489	289,135	127,354	144.0
Income from associate companies	804,870	488,653	316,217	164.7
Other investment income or expenses	393,687	-33,879	427,566	–
<b>Return on investment portfolio</b>	<b>2.5%</b>	<b>2.0%</b>	<b>+0.5 pp</b>	<b>–</b>

**Net investment income on the investment portfolio** amounted to EUR 10.8 million, up 28.4% year on year. The increase in interest income was driven by new investments at higher interest rates and by the optimisation of the investment portfolio at the end of 2025. Higher income from associate companies also contributed to the increase. The situation in the Middle East had a negative impact on stocks and equity funds. The **return on the investment portfolio** stood at 2.5%, up 0.5 percentage points compared to the same period last year.

## 5 Shareholder value

	1–3/2026	1–3/2025	Change	Index
Number of issued shares, excluding treasury shares	15,497,696	15,497,696	0	100.0
Net earnings per share (EUR)	2.01	1.99	0.02	101.1
Book value per share at end of period (EUR)	49.60	43.96	5.64	112.8
Share price at end of period (EUR)	81.50	48.40	33.10	168.4

### Earnings per share

Earnings per share increased to EUR 2.01 in the first quarter of 2026 (up by 1.1% compared to the first quarter of 2025).

### Closing share price in the period

The share price rose by 68.4% compared to the price as at 31 March 2025.

### Return on equity

The annualised return on equity was 15.7% (first quarter of 2025: 17.2%) and decreased due to a higher equity base combined with weaker profit growth as a result of less favourable claims experience.

### Dividends

At the general meeting held on 11 May 2026, a gross dividend of EUR 2.75 per share for the 2025 financial year was approved, to be paid to shareholders on 11 June 2026.

## 6 Risk management

In the first quarter, conditions became even more uncertain compared with the end of the previous year due to an additional conflict in the Middle East (the US–Iran conflict). The conflict led to supply chain disruptions and rising energy prices, which in turn affected both bond and equity markets.

<sup>6</sup> A more detailed breakdown of the investment portfolio is provided in appendix C4.

As a result of the geopolitical situation, risks increased in the first quarter. There is an increased risk of claims inflation in non-life insurance, and there may also be adverse effects on the valuation of the investment portfolio. Consequently, strategic risks also increased somewhat.

We expect significant uncertainty to persist throughout the year, so we are closely monitoring the risks affecting the Group and responding as necessary.

Underwriting risks are among the most significant risks and are therefore carefully managed by the Group. Given the inherently fortuitous nature of underwriting risk, an increase in the number of loss events that could adversely affect business results in the remainder of the year cannot be ruled out.

In the first quarter, the Group's exposure to operational risk 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

In the first quarter of 2026, the Sava Insurance Group successfully implemented its 2026 business plan, achieving approximately 30% of its planned business volume for the full year. Net profit for the period was EUR 31.2 million, representing 32.9% of the lower end of the 2026 full-year target range. All other key performance indicators were also ahead of their pro-rata annual targets.

It should be noted that the Group's operations are statistically most affected by natural catastrophes in the second and third quarters, a factor that is taken into account in the business plan. The Group remains exposed to major losses and increased loss frequency throughout the year, as well as financial market volatility and other potential environmental factors. For this reason, it is premature, at the end of the first quarter, to provide any forecasts for full-year performance that would differ from the Group's 2026 business plan.

### *Actuals versus targets in 2026*

	1–3/2026	2026 plan	As % of plan
Business volume growth	8.7%	> 5%	✓
Return on equity	15.7%	> 12%	✓
Profit, net of tax	EUR 31.2 million	EUR 95 million	32.9%
Combined ratio	87.2%	< 93%	✓

### *Business volume growth by segment versus annual plan*

	1–3/2026	2026 plan
Non-life, EU	3.1%	> 3%
Life, EU	10.3%	> 2%
Reinsurance	22.0%	> 10%
Non-life, non-EU	14.1%	> 10%
Life, non-EU	7.1%	> 15%
Pensions and asset management	3.8%	> 10%

## 8 Significant events in the reporting period

- 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 2026, the Administrative Court of the Republic of Slovenia temporarily stayed, pending a final decision, the enforcement of the part of the order relating to the obligation to dispose of the shares, while the other provisions of the order, including the restriction of voting rights, remained in force.
- On 25 February 2026, Sava Re received a notice of resignation from Davor I. Gjivoje Jr from his positions as a member and chairman of the Company's supervisory board. The resignation took effect on the same day. At its session on 5 March 2026, the supervisory board appointed Klemen Babnik as the new chairman and Mojca Androjna as deputy chair of the supervisory board, both from among its members.
- In light of developments in the Middle East at the time of preparing this report, an analysis of the Group's exposure to the region has been prepared based on currently available information. This analysis indicates that the Group has no significant exposure to the region. The impact of the events in the region on global financial markets remains unpredictable. The effects of the changed conditions in the financial markets on the Company's and the Group's equity and financial statements were calculated at the end of 2025 and are presented in the sensitivity analyses for individual financial risks, which are presented in section C.3.6.4 of the Annual Report of the Sava Insurance Group and Sava Re d.d. for 2025. The impacts of the realisation of a downside financial scenario on solvency have been tested by the Group and the Company in the Own Risk and Solvency Assessment (ORSA), which has demonstrated the robustness of their capital adequacy. We consider the unstable geopolitical situation to be one of the most significant strategic risks facing the Group and the Company, and we addressed it as one of the main challenges in the area of risk in sections C.3.6.1.1 and C.3.6.6 of the Annual Report of the Sava Insurance Group and Sava Re d.d. for 2025.

## 9 Significant events after the reporting date

- On 11 May 2026, the 42nd annual shareholders' meeting of Sava Re was held. The shareholders approved the proposal to use EUR 42,618,664.00 of distributable profit for dividends. A gross dividend of EUR 2.75 per share will be paid out on 11 June 2026 to the shareholders of record on 10 June 2026. The shareholders also took note of the 2025 annual report and granted discharge to the management and supervisory boards. The nomination for the election of a new member of the supervisory board was not supported. Therefore, the supervisory board will continue to operate on an interim basis with five members. The general meeting approved the remuneration report for 2025 and adopted a new remuneration policy, which will enter into force on 1 June 2026.

## 10 About the Sava Insurance Group

The Sava Insurance Group is a customer-centric and flexible insurance group committed to sustainability. It is active 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 Adriatic countries, 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 19 May 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. 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	
	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025
	Insurance revenue	141,772,841	135,466,392	29,826,847	26,186,731	19,408,793	17,904,041	2,811,597	2,276,388	23,985,095	26,117,856	166,971	150,034	0	0	217,972,144
Insurance service expenses, including non-attributable expenses	-120,596,015	-111,178,778	-52,733,873	-23,382,691	-14,687,655	-13,895,063	-1,986,982	-2,119,732	-11,235,200	-15,884,953	-41,657	-56,438	0	0	-201,281,381	-166,517,656
Claims incurred	-80,353,721	-72,234,482	-40,977,244	-13,347,705	-3,961,095	-4,399,648	-746,110	-885,837	-7,036,376	-11,885,331	-36,169	-29,088	0	0	-133,110,715	-102,782,090
Operating expenses, including non-attributable expenses	-40,207,303	-37,195,075	-11,470,595	-10,106,062	-10,664,557	-9,583,840	-1,208,891	-1,296,350	-4,014,548	-3,044,931	-31,281	-31,062	0	0	-67,597,174	-61,257,321
Onerous contracts	-34,990	-1,749,221	-286,034	71,075	-62,004	88,425	-31,981	62,455	-184,276	-954,692	25,793	3,712	0	0	-573,491	-2,478,246
<b>Result before reinsurance</b>	<b>21,176,826</b>	<b>24,287,614</b>	<b>-22,907,026</b>	<b>2,804,040</b>	<b>4,721,138</b>	<b>4,008,978</b>	<b>824,614</b>	<b>156,656</b>	<b>12,749,896</b>	<b>10,232,903</b>	<b>125,314</b>	<b>93,596</b>	<b>0</b>	<b>0</b>	<b>16,690,763</b>	<b>41,583,786</b>
<b>Reinsurance result</b>	<b>-5,702,321</b>	<b>-3,667,556</b>	<b>21,419,865</b>	<b>-1,853,178</b>	<b>548,589</b>	<b>-124,365</b>	<b>5,985</b>	<b>1,957</b>	<b>-2,041,737</b>	<b>-2,024,243</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,230,381</b>	<b>-7,667,385</b>
<b>a) Insurance result</b>	<b>15,474,505</b>	<b>20,620,058</b>	<b>-1,487,161</b>	<b>950,862</b>	<b>5,269,726</b>	<b>3,884,613</b>	<b>830,599</b>	<b>158,612</b>	<b>10,708,159</b>	<b>8,208,660</b>	<b>125,314</b>	<b>93,596</b>	<b>0</b>	<b>0</b>	<b>30,921,143</b>	<b>33,916,401</b>
Investment result	4,297,395	2,328,007	1,302,766	869,716	1,740,686	1,818,203	412,263	292,652	1,892,933	2,234,678	344,682	378,155	804,870	488,653	10,795,595	8,410,065
Insurance finance result	-1,706,174	-1,533,437	-414,199	-326,774	-654,679	-533,568	-421,008	-146,215	-1,871,222	-1,603,238	-245,246	-205,538	0	0	-5,312,528	-4,348,770
Expenses from financial liabilities	-27,317	-32,156	-47,440	-45,936	-5,282	-7,663	-2,023	-2,469	-2,761	-1,021	-157	-74	-1,390,687	-1,381,341	-1,475,666	-1,470,659
Net foreign exchange gains/losses	61,227	-82,883	6,511	9,264	-98	-65	4,337	5,412	1,032,963	-227,961	33,450	33,716	0	0	1,138,390	-262,517
<b>b) Finance result</b>	<b>2,625,132</b>	<b>679,532</b>	<b>847,638</b>	<b>506,271</b>	<b>1,080,626</b>	<b>1,276,908</b>	<b>-6,431</b>	<b>149,381</b>	<b>1,051,913</b>	<b>402,459</b>	<b>132,729</b>	<b>206,259</b>	<b>-585,817</b>	<b>-892,688</b>	<b>5,145,791</b>	<b>2,328,120</b>
c) Non-insurance revenue	0	0	0	0	0	0	113	0	0	0	7,473,959	6,617,765	1,858,037	1,673,003	9,332,110	8,290,768
d) Non-insurance expenses	-566,931	-508,761	-586,333	-476,192	-169,645	-186,405	0	0	0	0	-4,683,570	-4,254,107	-2,183,171	-1,805,496	-8,189,650	-7,230,960
e) Other net income/expenses	1,146,166	1,167,719	431,504	658,092	354,062	118,105	16,163	8,148	-108,100	48,531	-27,700	5,235	179,085	32,817	1,991,180	2,038,647
<b>Profit or loss before tax (a + b + c + d + e)</b>	<b>18,678,872</b>	<b>21,958,548</b>	<b>-794,352</b>	<b>1,639,033</b>	<b>6,534,769</b>	<b>5,093,221</b>	<b>840,445</b>	<b>316,141</b>	<b>11,651,972</b>	<b>8,659,649</b>	<b>3,020,734</b>	<b>2,668,748</b>	<b>-731,865</b>	<b>-992,365</b>	<b>39,200,574</b>	<b>39,342,976</b>
Income tax expense															-7,957,831	-8,442,998
<b>Net profit for the period</b>															<b>31,242,744</b>	<b>30,899,978</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)		
	1–3/2026	1–3/2025	1–3/2026	1–3/2025	
Insurance revenue	217,972,144	208,101,442	Insurance revenue	217,972,144	208,101,442
Insurance service expenses	-193,057,355	-159,639,943	Insurance service expenses, including non-attributable expenses	-201,281,381	-166,517,656
<b>Insurance service result from insurance contracts issued</b>	<b>24,914,789</b>	<b>48,461,499</b>	<b>Result before reinsurance</b>	<b>16,690,763</b>	<b>41,583,786</b>
Revenue from reinsurance contracts held	30,689,473	5,438,170			
Expenses from reinsurance contracts held	-16,459,092	-13,105,555			
<b>Net result from reinsurance contracts held</b>	<b>14,230,381</b>	<b>-7,667,385</b>	<b>Reinsurance result</b>	<b>14,230,381</b>	<b>-7,667,385</b>
<b>Insurance service result</b>	<b>39,145,170</b>	<b>40,794,114</b>	<b>Insurance result</b>	<b>30,921,143</b>	<b>33,916,401</b>
<b>Net investment result</b>	<b>-10,296,696</b>	<b>-25,324,908</b>	<b>Investment result</b>	<b>10,795,595</b>	<b>8,410,065</b>
Finance result from insurance contracts	16,556,877	28,184,564			
Finance result from reinsurance contracts	-439,316	454,749			
<b>Net insurance finance income or expenses</b>	<b>16,117,561</b>	<b>28,639,313</b>	<b>Insurance finance result</b>	<b>-5,312,528</b>	<b>-4,348,770</b>
			<b>Expenses from financial liabilities</b>	<b>-1,475,666</b>	<b>-1,470,659</b>
			<b>Net foreign exchange gains/losses</b>	<b>1,138,390</b>	<b>-262,517</b>
<b>Net insurance and finance result</b>	<b>5,820,866</b>	<b>3,314,404</b>	<b>Finance result</b>	<b>5,145,791</b>	<b>2,328,120</b>
Asset management revenue	7,474,073	6,617,765	Non-insurance revenue	9,332,110	8,290,768
Non-attributable operating expenses	-9,113,996	-7,669,949	Non-insurance expenses	-8,189,650	-7,230,960
Net impairment losses and reversals of impairment losses on non-financial assets	-47,218	-23,035			
Finance costs	-1,475,666	-1,470,659			
Share of profit or loss of investments accounted for using equity method	804,870	488,653			
Net income and expenses from subsidiaries and associates	0	0			
Gains or losses on disposal of discontinued operations	0	11,614			
Net other operating income and expenses	-3,407,523	-2,719,930	Other net income/expenses	1,991,180	2,038,647
<b>Profit before tax</b>	<b>39,200,574</b>	<b>39,342,976</b>	<b>Profit before tax</b>	<b>39,200,574</b>	<b>39,342,976</b>
Income tax expense	-7,957,831	-8,442,998	Income tax expense	-7,957,831	-8,442,998
<b>Net profit for the period</b>	<b>31,242,744</b>	<b>30,899,978</b>	<b>Net profit for the period</b>	<b>31,242,744</b>	<b>30,899,978</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.
- The operating expenses of non-insurance companies that are part of net other operating income and expenses, and non-attributable expenses are reported together 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.
- 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 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<b>ASSETS</b>																
Intangible assets and goodwill	13,523,224	14,074,941	9,949,142	9,922,940	3,724,575	3,839,912	248,273	256,201	6,183,678	6,330,824	26,583,048	26,871,415	3,661,362	3,710,583	63,873,302	65,006,816
Property, plant and equipment	37,086,712	36,053,819	10,811,301	10,920,999	4,560,532	4,631,448	964,311	982,976	2,543,438	2,602,942	873,929	927,634	456,615	478,151	57,296,839	56,597,968
Investment property	10,049,333	10,118,147	5,183,597	5,210,005	29,881	30,216	0	0	7,287,882	7,327,769	0	0	0	0	22,550,693	22,686,137
Right-of-use assets	3,709,873	3,799,438	4,207,654	3,212,889	755,792	797,398	189,304	248,664	367,797	380,227	27,844	7,574	1,745,364	1,814,896	11,003,628	10,261,086
Investments in subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investments in associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	37,358,105	29,053,235	37,358,105	29,053,235
Deferred tax assets	2,261,616	1,545,768	0	0	-3,168,866	-3,449,388	0	0	3,782,194	3,572,797	-421,028	-457,953	0	0	2,453,916	1,211,223
Financial investments	752,364,747	718,760,788	122,783,919	114,390,302	1,275,222,821	1,291,509,828	38,912,380	38,593,242	296,867,792	334,996,119	63,420,190	63,022,124	0	0	2,549,571,849	2,561,272,403
Investment contract assets	0	0	0	0	0	0	0	0	0	0	218,880,906	217,204,108	0	0	218,880,906	217,204,108
Insurance contract assets	2,873,909	2,823,794	56,280	23,656	52,121	129,651	536,281	516,690	14,665,604	7,505,734	0	0	0	0	18,184,195	10,999,525
Reinsurance contract assets	50,735,718	47,766,152	32,320,495	9,201,878	494,103	189,732	57,897	44,526	12,085,713	12,715,177	0	0	0	0	95,693,927	69,917,465
Current tax assets	0	0	290,810	313,925	0	0	1,683	1,683	0	0	0	0	0	0	292,493	315,608
Trade and other receivables	3,893,022	3,570,240	7,858,631	7,568,455	1,752,919	1,415,571	258,131	411,398	79,244	123,525	2,209,624	2,273,761	1,523,654	1,750,140	17,575,226	17,113,089
Non-current assets held for sale	0	0	25,330	25,352	0	0	0	0	0	0	0	0	0	0	25,330	25,352
Cash and cash equivalents	22,535,724	14,646,070	6,771,972	5,464,255	25,515,797	12,047,023	2,030,405	1,148,275	7,180,511	4,767,749	6,063,573	2,359,803	3,283,451	3,262,365	73,381,432	43,695,540
Other assets	4,257,024	1,621,445	1,214,716	1,158,428	386,661	417,161	239,032	218,114	2,505,720	1,339,985	1,350,609	1,185,966	1,259,923	1,398,463	11,213,685	7,339,562
<b>Total assets</b>	<b>903,290,902</b>	<b>854,780,602</b>	<b>201,473,848</b>	<b>167,413,083</b>	<b>1,309,326,337</b>	<b>1,311,558,551</b>	<b>43,437,697</b>	<b>42,421,767</b>	<b>353,549,573</b>	<b>381,662,848</b>	<b>318,988,694</b>	<b>313,394,432</b>	<b>49,288,475</b>	<b>41,467,831</b>	<b>3,179,355,526</b>	<b>3,112,699,115</b>
<b>LIABILITIES</b>																
Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	126,612,501	125,242,015	126,612,501	125,242,015
Deferred tax liabilities	-231,824	40,106	570,747	569,504	293,853	334,636	750,004	705,095	0	0	1,612,776	1,643,544	156,919	165,778	3,152,475	3,458,663
Insurance contract liabilities	496,636,295	487,810,589	111,347,022	84,728,419	1,135,886,209	1,139,541,897	23,038,455	22,022,345	160,011,777	166,207,053	30,141,256	29,789,231	0	0	1,957,061,013	1,930,099,533
Reinsurance contract liabilities	2,127,301	1,057,876	2,181,793	2,073,570	198,157	788,053	0	0	2,371,485	2,655,943	0	0	0	0	6,878,735	6,575,441
Investment contract liabilities	0	0	0	0	0	0	0	0	0	0	218,691,807	216,974,394	0	0	218,691,807	216,974,394
Provisions	6,590,656	6,108,378	459,589	449,184	1,463,800	1,392,649	33,074	33,102	626,217	575,143	364,865	357,129	93,035	93,041	9,631,235	9,008,625
Lease liability	3,906,235	3,991,691	4,351,187	3,368,204	780,487	821,576	196,683	255,436	375,788	387,575	27,771	7,801	1,498,443	1,546,001	11,136,595	10,378,285
Other financial liabilities	-6	7,162	545,418	513,242	0	0	2,754	359	-2	-3	117,227	0	0	0	665,392	520,763
Current tax liabilities	8,567,097	5,913,504	872,849	1,055,598	1,213,397	775,491	22,498	9,244	360,710	217,813	244,806	547,995	127,965	153,753	11,409,321	8,673,399
Other liabilities	26,602,486	25,831,625	9,612,071	9,995,903	4,394,638	4,061,630	850,075	1,576,461	15,954,509	10,869,125	3,836,664	2,577,196	4,251,716	4,293,474	65,502,159	59,205,415
<b>Total liabilities</b>	<b>544,198,239</b>	<b>530,760,932</b>	<b>129,940,676</b>	<b>102,753,624</b>	<b>1,144,230,541</b>	<b>1,147,715,932</b>	<b>24,893,543</b>	<b>24,602,043</b>	<b>179,700,483</b>	<b>180,912,651</b>	<b>255,037,172</b>	<b>251,897,289</b>	<b>132,740,579</b>	<b>131,494,063</b>	<b>2,410,741,233</b>	<b>2,370,136,534</b>
<b>Total equity</b>															<b>768,614,293</b>	<b>742,562,581</b>
<b>Total liabilities and equity</b>															<b>3,179,355,526</b>	<b>3,112,699,115</b>

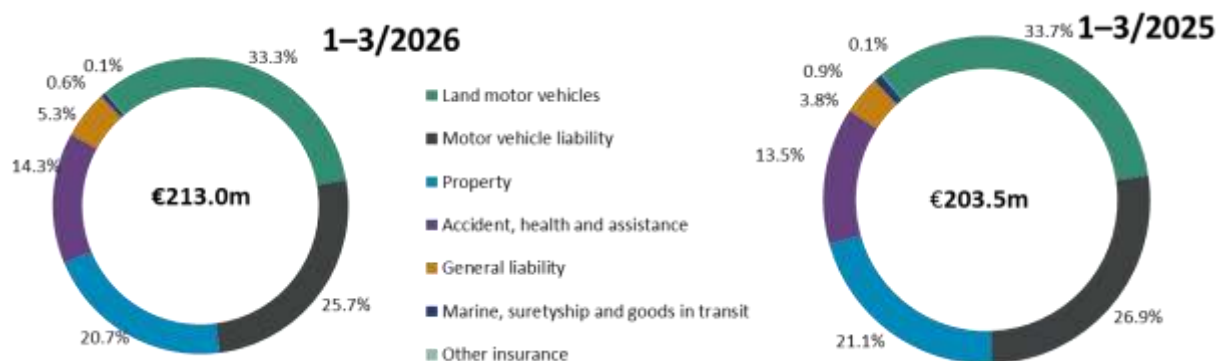
## Appendix C – Supplementary materials

### 1. Non-life segment

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

EUR	1–3/2026	1–3/2025	Change	Index
Slovenia	173,624,236	168,359,044	5,265,192	103.1
Croatia	5,585,837	5,531,511	54,326	101.0
<b>EU</b>	<b>179,210,073</b>	<b>173,890,555</b>	<b>5,319,518</b>	<b>103.1</b>
Serbia	15,223,616	12,313,103	2,910,512	123.6
North Macedonia	6,254,834	5,861,823	393,011	106.7
Montenegro	6,944,473	6,295,559	648,914	110.3
Kosovo	5,376,842	5,165,006	211,835	104.1
<b>Non-EU</b>	<b>33,799,764</b>	<b>29,635,491</b>	<b>4,164,273</b>	<b>114.1</b>
<b>Total non-life</b>	<b>213,009,837</b>	<b>203,526,046</b>	<b>9,483,791</b>	<b>104.7</b>

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



### 2. Life segment

#### Gross premiums written – life insurance

EUR	1–3/2026	1–3/2025	Change	Index
Slovenia	60,412,534	54,645,586	5,766,948	110.6
Croatia	469,815	551,166	-81,351	85.2
<b>EU</b>	<b>60,882,349</b>	<b>55,196,752</b>	<b>5,685,597</b>	<b>110.3</b>
Serbia	2,758,776	2,448,085	310,690	112.7
Kosovo	1,208,178	1,255,456	-47,278	96.2
<b>Non-EU</b>	<b>3,966,953</b>	<b>3,703,541</b>	<b>263,412</b>	<b>107.1</b>
<b>Total life</b>	<b>64,849,302</b>	<b>58,900,293</b>	<b>5,949,010</b>	<b>110.1</b>

## Gross life insurance premiums by class of business



### 3. Pensions and asset management segment

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

EUR	1-3/2026	1-3/2025	Index
Opening balance of fund assets (1 January)	2,485,509,194	2,125,101,190	117.0
Fund inflows	98,797,231	74,043,585	133.4
Fund outflows	-34,379,373	-21,261,685	161.7
Asset transfers	-917,181	-1,259,049	-
Net investment income on funds	-24,275,911	-68,497,966	-
Entry and exit charges	-578,252	-545,032	106.1
Foreign exchange differences and accumulated other comprehensive income	246,001	-27,660	-
Closing balance of fund assets (31 March)	2,524,401,709	2,107,553,383	119.8
Index versus period start	101.6	99.2	

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

EUR	31 March 2026	31 December 2025	Index
Slovenia	1,146,323,217	1,135,332,951	101.0
North Macedonia	1,378,078,491	1,350,176,243	102.1
Total	2,524,401,709	2,485,509,194	101.6

## 4. Investment portfolio of the Sava Insurance Group

### *Balance and composition of the investment portfolio*

EUR	31 March 2026	As % of total 31 March 2026	31 December 2025	As % of total 31 December 2025	Change
<b>Fixed-income investments</b>	<b>1,531,435,590</b>	<b>85.7%</b>	<b>1,547,629,427</b>	<b>87.7%</b>	<b>-16,193,837</b>
Government bonds	932,034,076	52.1%	946,744,833	53.7%	-14,710,757
Corporate bonds	567,596,847	31.8%	570,004,328	32.3%	-2,407,480
Deposits and CDs	31,804,666	1.8%	30,880,266	1.7%	924,400
<b>Shares and mutual funds</b>	<b>47,101,332</b>	<b>2.6%</b>	<b>44,328,075</b>	<b>2.5%</b>	<b>2,773,257</b>
Shares	25,484,230	1.4%	24,311,668	1.4%	1,172,562
Mutual funds	21,617,102	1.2%	20,016,407	1.1%	1,600,696
<b>Alternative funds</b>	<b>77,200,506</b>	<b>4.3%</b>	<b>77,013,290</b>	<b>4.4%</b>	<b>187,216</b>
<b>Investment property</b>	<b>22,550,693</b>	<b>1.3%</b>	<b>22,686,137</b>	<b>1.3%</b>	<b>-135,444</b>
<b>Cash and cash equivalents</b>	<b>65,274,568</b>	<b>3.7%</b>	<b>37,392,551</b>	<b>2.1%</b>	<b>27,882,017</b>
<b>Investments in associates</b>	<b>37,358,105</b>	<b>2.1%</b>	<b>29,053,235</b>	<b>1.6%</b>	<b>8,304,870</b>
<b>Other</b>	<b>6,673,385</b>	<b>0.4%</b>	<b>6,496,626</b>	<b>0.4%</b>	<b>176,759</b>
Loans granted to associates	6,162,759	0.3%	5,997,689	0.3%	165,070
Other loans	510,626	0.0%	498,937	0.0%	11,689
<b>Total investment portfolio</b>	<b>1,787,594,180</b>	<b>100.0%</b>	<b>1,764,599,343</b>	<b>100.0%</b>	<b>22,994,838</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>ECB.</b> European Central Bank.
<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>GDP.</b> Gross domestic product.
<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>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>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. Annualised returns are shown in the interim reports.
<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>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.



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