Statement of Results of the Sava Insurance Group for January–September 2026

Ljubljana, November 2026

SAVARe

Contents

1 Financial highlights ... 3
2 Macroeconomic environment ... 3
3 Review of Group operations ... 4
3.1 Non-life segment ... 5
3.2 Life segment ... 6
3.3 Reinsurance segment ... 7
3.4 Pensions and asset management segment ... 7
3.5 "Other" segment ... 8
4 Financial position ... 8
4.1 Capital and solvency ... 8
4.2 Net insurance contract liabilities ... 9
4.3 Investment portfolio ... 9
5 Shareholder value ... 10
6 Risk management ... 11
7 Progress on the business plan ... 11
8 Significant events in the reporting period ... 12
9 Significant events after the reporting date ... 12
10 About the Sava Insurance Group ... 13
11 Cautionary statements and notes ... 13
Appendices ... 15
Appendix A – Consolidated income statement by operating segment ... 16
Appendix B – Consolidated statement of financial position by operating segment ... 19
Appendix C – Supplementary materials ... 20
Appendix D – Glossary of selected terms and calculation methods for indicators ... 23

1 Financial highlights

EUR million	1–9/2026	1–9/2025	Change	Index
Business volume	959.0	879.6	79.5	109.0
Insurance result	86.8	86.7	0.1	100.2
Finance result	21.3	12.9	8.4	165.0
Other net income	11.3	7.7	3.5	145.8
Net profit for the period	94.0	84.5	9.5	111.3
	30 September 2026	**31 December 2025**	**Change**	**Index**
Equity	784.1	742.6	41.5	105.6
Contractual service margin	196.6	190.7	5.9	103.1
Investment portfolio	1,808.8	1,764.6	44.2	102.5
Total assets	3,450.4	3,112.7	337.7	110.8
Assets under management	4,019.1	3,377.6	641.5	119.0
	1–9/2026	**1–9/2025**	**Change**	**Index**
Combined ratio	88.4%	87.7%	+0.6 pp	–
Loss ratio	60.8%	60.7%	+0.1 pp	–
Expense ratio	27.6%	27.1%	+0.5 pp	–
Return on equity (ROE)	15.7%	15.7%	0.0 pp	–
Return on investment portfolio	2.9%	2.3%	+0.6 pp	–
Solvency ratio	219%–223%	212%–218%	–	–

The terms and ratios are defined in the appended glossary.

2 Macroeconomic environment

Slovenia's real gross domestic product (GDP) grew by 5.0% year on year in the second quarter of 2026.[1] Economic growth was driven mainly by stronger domestic demand, particularly private and public consumption, and investment activity.

Economic growth in the euro area was considerably weaker. GDP grew by 1.3% year on year in the third quarter of 2026.[2] The European Commission's latest forecasts likewise point to continued moderate economic activity, with growth in the euro area projected at 0.9% in 2026 and 1.2% in 2027.[3] The outlook for the European economy continues to be shaped by a number of uncertainties, most notably geopolitical tensions in the Middle East, the war in Ukraine and trade disputes between the world's major economies.

Inflationary pressures in the euro area strengthened again in the third quarter. According to the preliminary estimate, annual inflation rose to 3.8% in September, remaining significantly above the European Central Bank's (ECB) medium-term target.[4] Consequently, at its September meeting the ECB increased its key interest rate by 0.25 percentage points to 2.65%, marking its second rate rise in 2026 after four rate cuts in 2025. According to the ECB's latest projections, average euro area inflation is expected to reach 3.0% in 2026 before gradually easing to 2.5% in 2027.[5]

Expectations regarding future monetary policy also affected bond markets. German government bond yields reached their highest levels since 2009 during the third quarter, as investors demanded higher yields due to persistent inflation and risks to economic growth.

[1] Source: Statistical Office: www.stat.si/StatWeb/News/Index/14525.
[2] Source: Eurostat: ec.europa.eu/eurostat/web/products-euro-indicators/w/2-30102026-ap.
[3] Source: European Commission: economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2026-economic-forecast-slowdown-growth-energy-shock-drives-inflation_en.
[4] Source: Eurostat: Euro area annual inflation up to 3.8% – Euro indicators – Eurostat.
[5] Source: ECB: www.ecb.europa.eu/press/projections/html/index.en.html.

Performance across global equity markets was mixed in the third quarter. US equities were among the strongest performers, with the largest technology companies in particular reaching new record highs. European equities closed the quarter in negative territory.

3 Review of Group operations

Total **business volume** reached EUR 959.0 million, up 9.0%, with growth in gross written premiums across all insurance operating segments making the largest contribution. This growth resulted from an increase in the number of insurance and reinsurance contracts and, in life insurance, from top-up premiums to existing policies, while in non-life insurance it was also supported by higher average premiums. Business volume in the non-insurance segments also increased.

The **insurance result** amounted to EUR 86.8 million, matching the level achieved in the previous year, when exceptionally favourable claims experience drove strong growth. Although claims experience has been less favourable this year, the level of losses, particularly from natural catastrophes, has remained relatively low compared with the long-term average. Accordingly, the combined ratio remained at a very favourable 88.4%, although it was 0.6 percentage points higher than in the same period last year as a result of the factors described above. The **finance result** amounted to EUR 21.3 million, up 65.0% compared with the same period last year, driven mainly by higher interest income resulting from growth in the investment portfolio and by positive fair value movements in financial investments measured at fair value through profit or loss, supported by favourable financial market developments. **Net profit for the period** totalled EUR 94.0 million and was 11.3% higher for the reasons described above.

Equity stood at EUR 784.1 million, up 5.6% compared with year-end 2025. The increase was driven mainly by profit generated in the first nine months, although the effect was partly offset by dividend payments for 2025 and a decline in other comprehensive income.

Annualised return on equity was 15.7%, remaining unchanged from the same period last year.

The **contractual service margin** amounted to EUR 196.6 million, an increase of 3.1%. The increase was driven mainly by the life segment, where strong sales growth resulted in the new business contractual service margin exceeding the amount released to profit or loss by as much as 22.3%. In the first nine months of 2026, new life insurance sales generated a contractual service margin of EUR 21.0 million, representing a year-on-year increase of 3.6%. Growth in the contractual service margin was further supported by favourable financial market developments and substantial additional payments into existing policies.

The **investment portfolio** totalled EUR 1,808.8 million, up 2.5%. Fixed-income financial investments remained the largest part of the portfolio (86.2%). The **return on the investment portfolio** was 2.9%, improving by a remarkable 0.6 percentage points as a result of the higher returns already discussed in relation to the finance result. **Assets under management** amounted to EUR 4,019.1 million, up 19.0%. Growth was driven by strong investment returns amid favourable equity market conditions, while net inflows also increased and were 8.4% higher than in the same period last year.

The assessment of the solvency position as at 30 September 2026 indicates that the Group is well capitalised, with the **solvency ratio** estimated in the range of 219% to 223% (30 September 2025: 212%–218%).

3.1 Non-life segment

EUR	1–9/2026	1–9/2025	Change	Index
Gross premiums written	**589,290,203**	**559,291,191**	**29,999,013**	**105.4**
EU	476,129,707	459,741,875	16,387,832	103.6
Non-EU	113,160,496	99,549,316	13,611,181	113.7
Insurance result	**51,569,256**	**60,590,906**	**-9,021,649**	**85.1**
EU	45,935,570	54,480,773	-8,545,203	84.3
Non-EU	5,633,687	6,110,133	-476,446	92.2
Finance result	**17,089,723**	**9,698,764**	**7,390,959**	**176.2**
EU	14,329,547	7,429,025	6,900,522	192.9
Non-EU	2,760,176	2,269,739	490,437	121.6
Other net income	**1,729,959**	**1,952,018**	**-222,059**	**88.6**
EU	1,431,376	1,329,924	101,452	107.6
Non-EU	298,583	622,094	-323,511	48.0
Profit or loss before tax	**70,388,938**	**72,241,687**	**-1,852,749**	**97.4**
EU	61,696,492	63,239,722	-1,543,229	97.6
Non-EU	8,692,446	9,001,966	-309,520	96.6
Combined ratio	**90.1%**	**87.8%**	**+2.4 pp**	**–**
EU	89.3%	86.9%	+2.4 pp	–
Non-EU	93.9%	92.1%	+1.8 pp	–
Loss ratio	**60.3%**	**58.2%**	**+2.1 pp**	**–**
EU	61.3%	59.0%	+2.3 pp	–
Non-EU	55.9%	54.3%	+1.6 pp	–
Expense ratio	**29.8%**	**29.6%**	**+0.3 pp**	**–**
EU	28.0%	27.9%	+0.1 pp	–
Non-EU	38.0%	37.8%	+0.1 pp	–

Non-life **gross written premiums** grew by 5.4% to EUR 589.3 million. Growth was recorded across all markets, with premiums in the EU markets rising by 3.6%. Motor insurance made the largest contribution to growth, driven by a higher number of policies. General liability and property insurance also contributed to overall growth, supported by both rising average premiums and an increase in the number of policies. In the non-EU markets, premiums grew by 13.7%, with accident, motor, health and property insurance contributing the most to growth as a result of a higher number of policies and higher average premiums.

The **insurance result** reached EUR 51.6 million and was only 14.9% lower than last year, when it was exceptionally favourable. Performance was supported in particular by the third quarter, which benefited from favourable claims experience. Growth in insurance revenue also made an important contribution, increasing by 4.3% in the EU markets and by a strong 13.4% in the non-EU markets. The lower insurance result in the first nine months of this year was therefore primarily attributable to less favourable claims experience in the first half of the year, when windstorms affected Slovenia and Croatia in March and hailstorms hit Slovenia in June. Likewise, in the non-EU markets, the decline in the insurance result was mainly due to a major fire loss incurred during the first half of the year.

The **combined ratio** amounted to 90.1% and rose by 2.4 percentage points. The loss ratio in the EU and non-EU markets reflects the claims experience described above for the first nine months of the year. The expense ratio, however, edged up only slightly, mainly due to higher acquisition costs.

The **finance result** increased by 76.2% to EUR 17.1 million. In the EU markets, the improvement was driven by higher interest income resulting from portfolio growth, as well as positive fair value movements in financial investments measured at fair value through profit or loss, supported by favourable financial market conditions. In the non-EU markets, the finance result improved mainly due to higher interest income.

Profit before tax amounted to EUR 70.4 million and was only 2.6% lower, reflecting the factors previously described that contributed to the lower insurance result.

3.2 Life segment

EUR	1–9/2026	1–9/2025	Change	Index
Gross premiums written	**193,222,497**	**159,788,147**	**33,434,350**	**120.9**
EU	180,241,801	148,996,160	31,245,641	121.0
Non-EU	12,980,696	10,791,987	2,188,709	120.3
Insurance result	**15,337,518**	**14,136,347**	**1,201,171**	**108.5**
EU	13,815,267	13,089,996	725,271	105.5
Non-EU	1,522,251	1,046,351	475,900	145.5
Finance result	**4,318,772**	**4,489,061**	**-170,289**	**96.2**
EU	3,858,605	3,976,419	-117,814	97.0
Non-EU	460,167	512,642	-52,475	89.8
Other net expenses	**-173,828**	**-783,930**	**610,102**	**22.2**
EU	-31,854	-409,363	377,509	7.8
Non-EU	-141,974	-374,567	232,593	37.9
Profit before tax	**19,482,462**	**17,841,478**	**1,640,984**	**109.2**
EU	17,642,018	16,657,052	984,966	105.9
Non-EU	1,840,444	1,184,426	656,018	155.4
	30 September 2026	31 December 2025	Change	Index
Contractual service margin (CSM)	**182,016,447**	**172,472,799**	**9,543,648**	**105.5**
EU	171,272,088	161,756,670	9,515,418	105.9
Non-EU	10,744,359	10,716,130	28,230	100.3

Gross written premiums of the EU life insurers rose by 21.0% to EUR 180.2 million, driven by stronger sales of new unit-linked and protection insurance policies, as well as higher additional payments into existing unit-linked insurance policies. In the non-EU markets, premiums increased by 20.3% to EUR 13.0 million, mainly due to stronger sales of protection life insurance policies, with sales of unit-linked and savings products also growing.

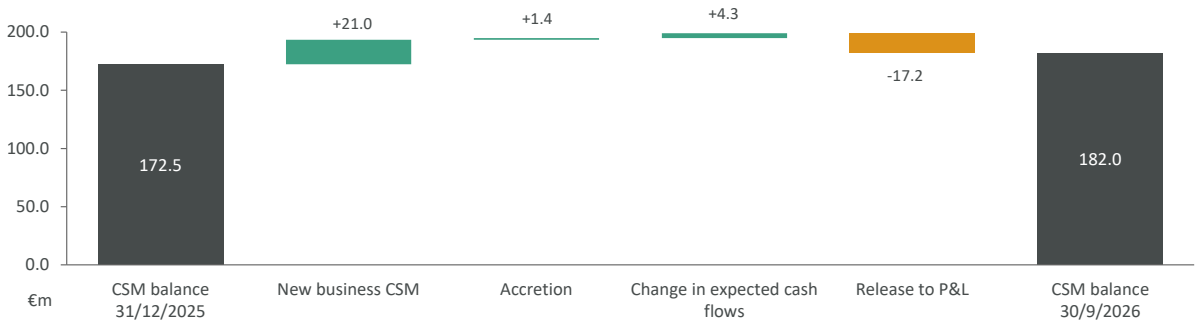
The **insurance result** amounted to EUR 15.3 million, up 8.5%, reflecting more favourable claims experience and revenue growth. In the non-EU markets, the insurance result also benefited from changes in the assumptions used to value insurance contracts. However, this was offset by a lower insurance finance result and therefore had no impact on profit or loss.

The **finance result** decreased by 3.8% to EUR 4.3 million. In the EU-based companies, the decline was mainly attributable to the run-off of the traditional savings life insurance portfolio, as these savings policies are no longer sold in Slovenia. In the non-EU markets, it was driven primarily by a lower insurance finance result arising from the assumption changes referred to above.

Profit before tax stood at EUR 19.5 million, up 9.2%, reflecting the higher insurance result discussed above.

The **contractual service margin** amounted to EUR 182.0 million, an increase of 5.5%. Strong sales growth resulted in the new business contractual service margin exceeding the amount released to profit or loss by as much as 22.3%. In the first nine months of 2026, new life insurance sales generated a contractual service margin of EUR 21.0 million, representing a year-on-year increase of 3.6%. The contractual service margin also benefited from favourable financial market developments and substantial additional payments into existing unit-linked insurance policies. Both factors contributed to an increase in the value of unit-linked assets, thereby enhancing future income from managing these assets.

Movement in contractual service margin



3.3 Reinsurance segment

EUR	1–9/2026	1–9/2025	Change	Index
Gross premiums written	140,864,513	130,042,810	10,821,703	108.3
Insurance result*	19,870,647	11,629,998	8,240,648	170.9
Finance result	2,012,046	1,138,775	873,271	176.7
Other net expenses	-135,931	-495,628	359,697	27.4
Profit before tax	21,746,762	12,273,146	9,473,616	177.2
Combined ratio	77.1%	87.6%	-10.5 pp	–
Loss ratio	63.7%	74.7%	-11.0 pp	–
Expense ratio	13.4%	12.8%	+0.6 pp	–

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

Gross written premiums rose to EUR 140.9 million, representing an 8.3% increase. This growth is a result of pursuing new opportunities in select international markets.

The **insurance result** was EUR 19.9 million. The Group transitioned to the premium allocation approach (PAA) for the entire newly written portfolio of issued reinsurance. However, because the premium allocation method does not include an explicit contractual service margin, the existing contractual service margin decreased by EUR 5.7 million, as the segment's legacy portfolio continued to run off.

The **finance result** amounted to EUR 2.0 million, driven by higher interest income resulting from portfolio growth and positive fair value movements in financial investments measured at fair value through profit or loss, supported by favourable financial market conditions.

Profit before tax amounted to EUR 21.7 million.

3.4 Pensions and asset management segment

EUR	1–9/2026	1–9/2025	Change	Index
Business volume	**27,276,289**	**23,040,310**	**4,235,979**	**118.4**
Asset management revenue	24,668,114	19,952,118	4,715,996	123.6
Gross premiums written (annuities)	2,608,174	3,088,192	-480,017	84.5
Cost-to-income ratio (CIR)	**43.6%**	**50.6%**	**-7.1 pp**	**–**
Profit before tax	**10,206,392**	**8,003,573**	**2,202,819**	**127.5**
EUR	**30 September 2026**	**31 December 2025**	**Change**	**Index**
Assets under management	**2,917,209,690**	**2,485,509,194**	**431,700,495**	**117.4**

The **business volume** increased by 18.4% to EUR 27.3 million, driven by strong growth in asset management revenue due to the higher volume of assets under management. Premiums from the

annuity business were lower due to fewer retirements, as reflected in the lower number of annuity contracts written.

The **cost-to-income ratio (CIR)** improved by 7.1 percentage points, driven by the strong growth in revenue referred to above and a more moderate increase in operating expenses.

As a result, **profit before tax** reached EUR 10.2 million, up as much as 27.5% compared with the same period last year.

Assets under management increased by 17.4% to EUR 2.9 billion by the end of the third quarter. This growth was fuelled by strong investment returns amid favourable equity market conditions and by an increase in net inflows, which were 8.4% higher than last year and amounted to EUR 168.0 million.

3.5 "Other" segment

EUR	1–9/2026	1–9/2025	Change	Index
Income	10,097,202	8,617,264	1,479,938	117.2
Expenses	12,524,700	11,662,306	862,394	107.4
Profit or loss before tax	**-2,427,497**	**-3,045,042**	**617,544**	**–**

Profit before tax improved by EUR 0.6 million, primarily driven by the associate company 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	30 September 2026	31 December 2025	Change	Index
Equity	784,058,675	742,562,581	41,496,094	105.6
Subordinated liabilities	129,447,008	125,242,015	4,204,992	103.4
Net insurance contract liabilities*	2,178,153,112	1,919,100,008	259,053,104	113.5
– Of which contractual service margin (CSM)	196,646,719	190,696,824	5,949,895	103.1
Investment portfolio	1,808,754,361	1,764,599,343	44,155,019	102.5
Intangible assets	63,371,106	65,006,816	-1,635,710	97.5
Total assets	3,450,386,869	3,112,699,115	337,687,754	110.8
Assets under management	4,019,098,901	3,377,617,165	641,481,736	119.0

* Insurance contract liabilities, net of insurance contract assets.

4.1 Capital and solvency

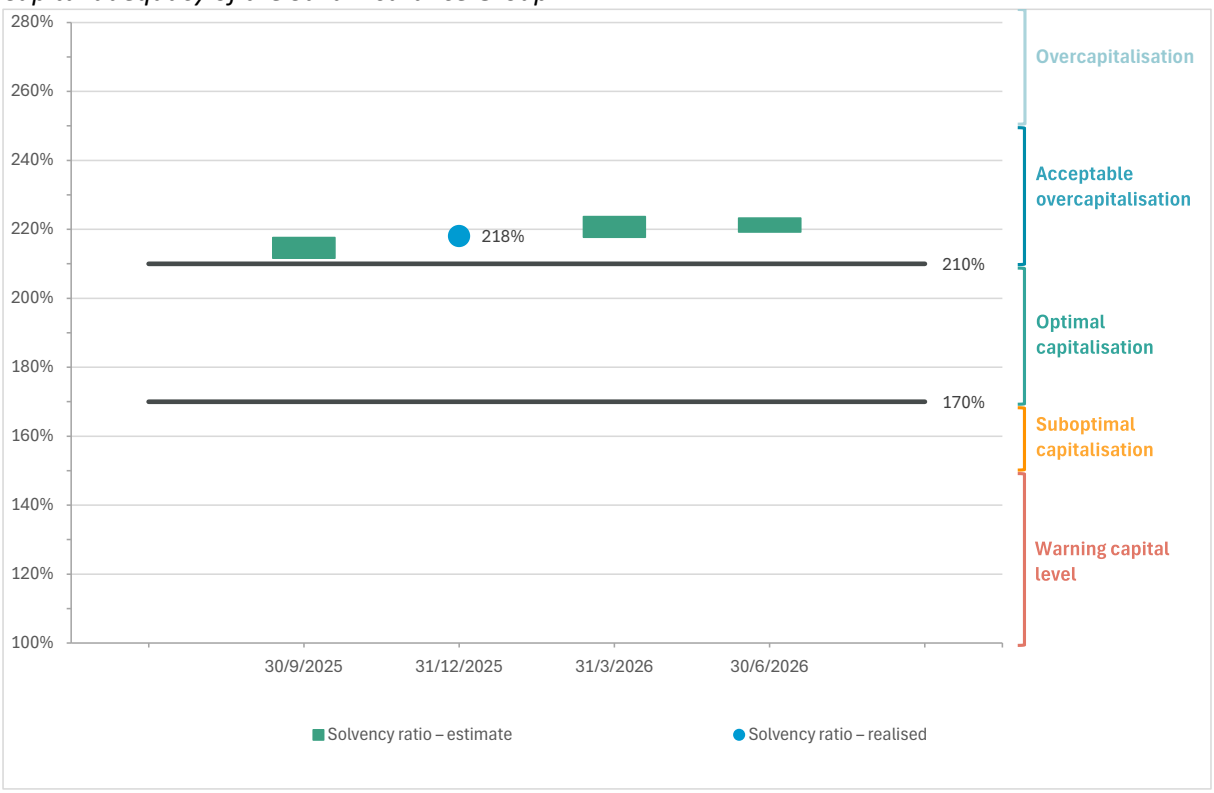
Equity stood at EUR 784.1 million, up 5.6% compared with year-end 2025. The increase was driven mainly by profit generated in the first nine months, although the effect was partly offset by dividend payments for 2025 and a decline in other comprehensive income.

The Group's estimated solvency position as at 30 September 2026 shows that the Group is well capitalised, with an estimated **solvency ratio** in the range of 219% to 223% (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%.

Changes in market conditions have the following effects on the Group's solvency ratio:

- a 100-basis-point increase in credit spreads on debt securities reduces the Group's solvency ratio by approximately 10 percentage points;
- a 100-basis-point increase in risk-free interest rates reduces the solvency ratio by approximately 3 percentage points;
- a 20% fall in the value of equity and alternative investments reduces the solvency ratio by approximately 2 percentage points.

Capital adequacy of the Sava Insurance Group



4.2 Net insurance contract liabilities

Net insurance contract liabilities amounted to EUR 2,178.2 million, up 13.5% compared with year-end 2025, driven by insurance portfolio growth.

As at 30 September 2026, the **contractual service margin** was EUR 196.6 million, while the net contractual service margin amounted to EUR 190.7 million. In the first nine months of 2026, the contractual service margin increased by 3.1%, driven mainly by growth in the life segment. Strong sales meant that the contractual service margin from new business significantly exceeded the amount released to profit or loss. Its growth was further supported by a positive change in expected cash flows for unit-linked insurance policies, reflecting favourable financial market developments and substantial additional payments into existing policies.

4.3 Investment portfolio

As at 30 September 2026, the Sava Insurance Group's investment portfolio totalled EUR 1,808.8 million, up 2.5% compared with year-end 2025. The increase in the portfolio was primarily attributable to cash flows from core operations. The Group remains predominantly focused on fixed-income

investments, which account for 86.2% of the portfolio (31 December 2025: 87.7%). Within this asset class, the allocation to government bonds decreased in favour of corporate bonds. Additional investment activity and favourable capital market performance increased the weighting of the shares and mutual funds category. Further capital calls from alternative funds contributed to an increase in the share of alternative investments in the portfolio. The increase in the share of investments in associates reflects a recapitalisation completed during the period. The share of cash and cash equivalents also increased temporarily.

Investment portfolio[6], net investment income and investment return

EUR	30 September 2026	31 December 2025	Change	Index
Investment portfolio position	**1,808,754,361**	**1,764,599,343**	**44,155,019**	**102.5**
EUR	**1–9/2026**	**1–9/2025**	**Change**	**Index**
Net investment income from the investment portfolio	**38,911,963**	**29,315,503**	**9,596,459**	**132.7**
Interest income	27,889,358	23,439,470	4,449,889	119.0
Change in fair value of FVTPL investments	5,889,194	2,462,197	3,426,997	239.2
Dividends from equity investments and income from alternative funds	2,938,718	2,184,580	754,138	134.5
Income from associate companies	1,677,810	1,156,019	521,791	145.1
Other investment income or expenses	516,882	73,238	443,645	705.8
Return on investment portfolio	**2.9%**	**2.3%**	**+0.6 pp**	**–**

Net investment income from the investment portfolio reached EUR 38.9 million in the first three quarters, an increase of EUR 9.6 million compared with the same period last year. The improvement was driven mainly by interest income and positive fair value movements in investments measured at fair value through profit or loss, including alternative investments, listed and unlisted shares, resulting from favourable financial market developments. Higher interest income was mainly attributable to investing available cash and proceeds from matured investments at higher interest rates. The **return on the investment portfolio** was 2.9%, up 0.6 percentage points year on year.

5 Shareholder value

	1–9/2026	1–9/2025	Change	Index
Number of issued shares, excluding treasury shares	15,497,696	15,497,696	0	100.0
Earnings per share (EUR)	6.06	5.44	0.61	111.3
Book value per share at end of period (EUR)	50.59	45.64	4.95	110.9
Share price at end of period (EUR)	83.20	62.50	20.70	133.1

Earnings per share

Earnings per share were EUR 6.06 in the first nine months of the year (first nine months of 2025: EUR 5.44).

Closing share price in the period

The share price rose by 33.1% compared to the price as at 30 September 2025.

Return on equity

Annualised return on equity was 15.7% (first nine months of 2025: 15.7%).

Dividends

On 11 June 2026, the Company paid a gross dividend of EUR 2.75 per share to its shareholders, representing an increase of 22.2%. This represents a gross dividend yield of 3.4%.

[6] A more detailed breakdown of the investment portfolio is provided in appendix C4.

6 Risk management

Geopolitical conditions remained uncertain during the first three quarters of the year, shaped by the war in Ukraine, heightened tensions in the Middle East and trade disputes between the world's major economies.

Energy market pressures intensified in the third quarter. These factors are disrupting supply chains, affecting energy prices and adding to inflationary pressures, thereby undermining the stability of both the European and global economies. We continue to assess the risk of claims inflation in non-life insurance as elevated, as geopolitical disruptions may contribute to rising prices and could also adversely affect the valuation of the investment portfolio. There were no other changes to strategic risks during the first three quarters of the year. We expect elevated 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. Despite less favourable claims experience in the first half of the year, mainly due to natural catastrophes and other major losses, overall claims experience for the first nine months remained favourable thanks to favourable claims experience in the third quarter. Given the inherently fortuitous nature of underwriting risk, an increase in the number of loss events that could adversely affect business results in the final quarter cannot be ruled out.

In the first three quarters, exposure to operational risks remained broadly in line with the previous year, while the Group continued to manage and mitigate those risks appropriately. The Group also successfully managed and controlled liquidity risk.

7 Progress on the business plan

The Sava Insurance Group successfully delivered on its 2026 business plan during the first nine months of 2026. With business volume reaching EUR 959.0 million, the Group exceeded its target growth rate of 5%. Net profit for the period amounted to EUR 94.0 million, reaching 98.9% of the Group's minimum annual net profit target, while other key performance indicators also outperformed their annual targets.

Claims experience relating to major natural catastrophes was in line with expectations in the first half of the year, while the third quarter proved exceptionally favourable relative to expectations. Provided claims experience in the fourth quarter remains close to the long-term average, the management board expects the Group's net profit for 2026 to exceed EUR 115 million.

Performance against 2026 plan

EUR million	1–9/2026	2026 plan	As % of plan
Business volume growth	9.0%	> 5%	✓
Return on equity	15.7%	> 12%	✓
Profit, net of tax	94.0	> 95	98.9%
Combined ratio	88.4%	< 93%	✓

Business volume growth by segment versus annual plan

Planned growth in business volume	1–9/2026	2026 plan
Non-life, EU	3.6%	> 3%
Life, EU	21.0%	> 2%
Reinsurance	8.3%	> 10%
Non-life, non-EU	13.7%	> 10%
Life, non-EU	20.3%	> 15%
Pensions and asset management	18.4%	> 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 these shares are disposed of, 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 response to developments in the Middle East, an assessment of the Sava Insurance Group's exposure to the region was conducted, which showed that the Group had no significant business exposure in the region. So far, the Group has not identified any material impact arising from these developments, although the risk of claims inflation has increased once again. The effect of events in the region on the macroeconomic environment and global financial markets remains uncertain, and the Group will therefore continue to monitor the situation closely.
- 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 was paid out on 11 June 2026 to the shareholders of record on 10 June 2026. The shareholders took note of the 2025 annual report and granted discharge to the management and supervisory boards. The nomination to elect 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 entered into force on 1 June 2026.
- In July 2026, the credit rating agency S&P Global Ratings affirmed the "A+" ratings of Sava Re and Zavarovalnica Sava. The outlook was stable. The agency also upgraded their stand-alone credit profile from "a" to "a+".

9 Significant events after the reporting date

- At its October session, the Sava Re supervisory board reappointed Marko Jazbec as the chairman of the management board for a further term.
- In October 2026, following its regular annual rating review of Sava Re's operations, the rating agency AM Best affirmed its "A" ratings with a stable outlook.

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/.

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 November 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	
	1–9/2026	1–9/2025	1–9/2026	1–9/2025	1–9/2026	1–9/2025	1–9/2026	1–9/2025	1–9/2026	1–9/2025	1–9/2026	1–9/2025	1–9/2026	1–9/2025	1–9/2026	1–9/2025
Insurance revenue	443,669,299	425,540,801	97,174,955	85,692,794	58,854,409	54,679,909	8,199,874	7,210,883	86,085,636	89,532,734	506,029	463,619	0	0	694,490,201	663,120,741
Insurance service expenses, including non-attributable expenses	-392,738,440	-357,757,752	-109,170,615	-75,399,865	-45,456,322	-41,169,969	-6,684,982	-6,163,729	-57,380,635	-67,855,414	-472,611	-156,634	0	0	-611,903,605	-548,503,362
– Claims incurred	-269,625,053	-239,551,680	-71,859,914	-42,515,808	-12,384,981	-12,471,220	-2,764,500	-2,421,113	-45,984,185	-56,393,791	-113,241	-87,597	0	0	-402,731,873	-353,441,208
– Operating expenses, including non-attributable expenses	-125,834,178	-120,025,905	-37,185,559	-33,034,028	-32,449,978	-28,273,413	-3,943,898	-3,722,239	-11,371,277	-10,977,572	-95,485	-93,217	0	0	-210,880,375	-196,126,374
– Onerous contracts	2,720,791	1,819,833	-125,142	149,970	-621,363	-425,335	23,416	-20,377	-25,174	-484,051	-263,884	24,181	0	0	1,708,643	1,064,220
Result before reinsurance	**50,930,859**	**67,783,049**	**-11,995,660**	**10,292,929**	**13,398,086**	**13,509,941**	**1,514,892**	**1,047,155**	**28,705,001**	**21,677,320**	**33,418**	**306,985**	**0**	**0**	**82,586,596**	**114,617,379**
Reinsurance result	**-4,995,289**	**-13,302,276**	**17,629,347**	**-4,182,796**	**417,180**	**-419,945**	**7,359**	**-804**	**-8,834,354**	**-10,047,322**	**0**	**0**	**0**	**0**	**4,224,243**	**-27,953,143**
a) Insurance result	**45,935,570**	**54,480,773**	**5,633,687**	**6,110,133**	**13,815,267**	**13,089,996**	**1,522,251**	**1,046,351**	**19,870,647**	**11,629,998**	**33,418**	**306,985**	**0**	**0**	**86,810,839**	**86,664,236**
Investment result	18,100,406	11,320,694	4,045,500	3,265,587	5,398,891	5,613,137	1,171,746	976,323	7,324,013	5,692,832	1,193,597	1,290,912	1,677,810	1,156,019	38,911,963	29,315,503
Insurance finance result	-3,783,130	-3,523,294	-1,085,899	-856,658	-1,525,430	-1,614,625	-701,788	-457,640	-5,053,987	-4,856,147	-753,800	-630,378	0	0	-12,904,035	-11,938,743
Expenses from financial liabilities	-88,375	-91,594	-206,734	-130,908	-14,382	-20,739	-13,815	-7,498	-8,889	-7,473	-549	-209	-4,263,548	-4,264,400	-4,596,293	-4,522,822
Net foreign exchange gains/losses	100,646	-276,781	7,309	-8,282	-473	-1,353	4,023	1,457	-249,091	309,563	31,966	33,478	0	-278	-105,619	57,803
b) Finance result	**14,329,547**	**7,429,025**	**2,760,176**	**2,269,739**	**3,858,605**	**3,976,419**	**460,167**	**512,642**	**2,012,046**	**1,138,775**	**471,214**	**693,802**	**-2,585,738**	**-3,108,660**	**21,306,016**	**12,911,742**
c) Non-insurance revenue	0	0	0	0	0	0	0	42	0	0	24,668,114	19,952,118	8,377,255	7,417,290	33,045,369	27,369,450
d) Non-insurance expenses	-1,830,220	-1,648,142	-1,881,205	-1,487,830	-473,769	-539,089	0	0	0	0	-14,975,143	-12,997,332	-8,250,575	-7,331,776	-27,410,910	-24,004,168
e) Other net income/expenses	3,261,596	2,978,066	2,179,788	2,109,924	441,915	129,725	-141,974	-374,609	-135,931	-495,628	8,788	47,999	31,561	-21,895	5,645,742	4,373,582
Profit or loss before tax (a + b + c + d +e)	**61,696,492**	**63,239,722**	**8,692,446**	**9,001,966**	**17,642,018**	**16,657,052**	**1,840,444**	**1,184,426**	**21,746,762**	**12,273,146**	**10,206,392**	**8,003,573**	**-2,427,497**	**-3,045,042**	**119,397,056**	**107,314,842**
Income tax expense															-25,416,623	-22,840,486
Net profit for the period															**93,980,434**	**84,474,357**

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)	
	1–9/2026	1–9/2025		1–9/2026	1–9/2025
Insurance revenue	694,490,201	663,120,741	Insurance revenue	694,490,201	663,120,741
Insurance service expenses	-587,341,753	-525,637,385	Insurance service expenses, including non-attributable expenses	-611,903,605	-548,503,362
Insurance service result from insurance contracts issued	**107,148,448**	**137,483,355**	**Result before reinsurance**	**82,586,596**	**114,617,379**
Revenue from reinsurance contracts held	61,095,842	16,809,398			
Expenses from reinsurance contracts held	-56,871,599	-44,762,540			
Net result from reinsurance contracts held	**4,224,243**	**-27,953,143**	**Reinsurance result**	**4,224,243**	**-27,953,143**
Insurance service result	**111,372,691**	**109,530,213**	**Insurance result**	**86,810,839**	**86,664,236**
Net investment result	**179,686,626**	**61,245,286**	**Investment result**	**38,911,963**	**29,315,503**
Finance result from insurance contracts	-155,830,896	-47,072,894			
Finance result from reinsurance contracts	353,691	1,663,315			
Net insurance finance income or expenses	**-155,477,205**	**-45,409,579**	**Insurance finance result**	**-12,904,035**	**-11,938,743**
			Expenses from financial liabilities	**-4,596,293**	**-4,522,822**
			Net foreign exchange gains/losses	**-105,619**	**57,803**
Net insurance and finance result	**24,209,421**	**15,835,706**	**Finance result**	**21,306,016**	**12,911,742**
Asset management revenue	24,668,114	19,952,161	Non-insurance revenue	33,045,369	27,369,450
Non-attributable operating expenses	-27,203,678	-25,368,206	Non-insurance expenses	-27,410,910	-24,004,168
Net impairment losses and reversals of impairment losses on non-financial assets	-187,531	-160,623			
Finance costs	-4,596,293	-4,522,822			
Share of profit or loss of investments accounted for using equity method	1,677,810	1,156,019			
Gains or losses on disposal of discontinued operations	0	11,607			
Net other operating income and expenses	-10,543,479	-9,119,212	Other net income/expenses	5,645,742	4,373,582
Profit before tax	**119,397,056**	**107,314,842**	**Profit before tax**	**119,397,056**	**107,314,842**
Income tax expense	-25,416,623	-22,840,486	Income tax expense	-25,416,623	-22,840,486
Net profit for the period	**93,980,434**	**84,474,357**	**Net profit for the period**	**93,980,434**	**84,474,357**

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, together with non-attributable expenses, are reported as non-insurance expenses.
- The share of profit or loss of investments accounted for using the equity method, and net income and expenses from subsidiaries and associates have been combined and presented under the investment result line item.
- Finance costs are presented under expenses from financial liabilities.
- Gains or losses on disposal of discontinued operations are included in other net income/expenses.
- Net impairment losses and reversals of impairment losses on non-financial assets 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	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
ASSETS																
Intangible assets and goodwill	13,797,672	14,074,941	10,151,637	9,922,940	3,570,789	3,839,912	303,133	256,201	5,988,402	6,330,824	25,994,197	26,871,415	3,565,276	3,710,583	63,371,106	65,006,816
Property, plant and equipment	40,367,316	36,053,819	11,740,721	10,920,999	4,529,729	4,631,448	1,009,390	982,976	2,653,368	2,602,942	890,945	927,634	547,433	478,151	61,738,903	56,597,968
Investment property	9,920,476	10,118,147	6,006,068	5,210,005	29,210	30,216	0	0	7,207,907	7,327,769	0	0	0	0	23,163,661	22,686,137
Right-of-use assets	3,672,354	3,799,438	6,664,475	3,212,889	618,375	797,398	1,103,784	248,664	367,229	380,227	25,158	7,574	1,598,299	1,814,896	14,049,674	10,261,086
Investments in associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	38,231,045	29,053,235	38,231,045	29,053,235
Deferred tax assets	2,611,647	1,545,768	0	0	-3,052,346	-3,449,388	0	0	4,775,208	3,572,797	-351,824	-457,953	0	0	3,982,685	1,211,223
Financial investments	763,660,695	718,760,788	124,305,878	114,390,302	1,457,201,585	1,291,509,828	41,434,692	38,593,242	349,486,166	334,996,119	64,126,461	63,022,124	0	0	2,800,215,477	2,561,272,403
Investment contract assets	0	0	0	0	0	0	0	0	0	0	235,440,075	217,204,108	0	0	235,440,075	217,204,108
Insurance contract assets	2,460,643	2,823,794	96,796	23,656	137	129,651	583,735	516,690	13,103,141	7,505,734	0	0	0	0	16,244,451	10,999,525
Reinsurance contract assets	63,905,775	47,766,152	34,848,072	9,201,878	992,825	189,732	88,683	44,526	13,274,416	12,715,177	0	0	0	0	113,109,772	69,917,465
Current tax assets	0	0	336,358	313,925	0	0	1,683	1,683	0	0	0	0	0	0	338,041	315,608
Trade and other receivables	3,859,469	3,570,240	8,413,413	7,568,455	1,483,295	1,415,571	277,298	411,398	1,432,665	123,525	2,704,747	2,273,761	2,800,015	1,750,140	20,970,902	17,113,089
Non-current assets held for sale	0	0	25,356	25,352	0	0	0	0	0	0	0	0	0	0	25,356	25,352
Cash and cash equivalents	20,207,425	14,646,070	4,876,249	5,464,255	12,348,224	12,047,023	955,060	1,148,275	6,247,809	4,767,749	2,188,367	2,359,803	2,210,258	3,262,365	49,033,390	43,695,540
Other assets	2,896,378	1,621,445	1,231,311	1,158,428	328,522	417,161	273,207	218,114	1,980,575	1,339,985	1,449,764	1,185,966	2,312,576	1,398,463	10,472,334	7,339,562
Total assets	**927,359,849**	**854,780,602**	**208,696,333**	**167,413,083**	**1,478,050,344**	**1,311,558,551**	**46,030,664**	**42,421,767**	**406,516,887**	**381,662,848**	**332,467,889**	**313,394,432**	**51,264,903**	**41,467,831**	**3,450,386,869**	**3,112,699,115**
LIABILITIES																
Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	129,447,008	125,242,015	129,447,008	125,242,015
Deferred tax liabilities	-234,029	40,106	847,124	569,504	342,380	334,636	940,594	705,095	0	0	1,558,841	1,643,544	139,626	165,778	3,594,535	3,458,663
Insurance contract liabilities	531,655,527	487,810,589	118,270,593	84,728,419	1,325,651,937	1,139,541,897	23,042,729	22,022,345	165,297,962	166,207,053	30,478,814	29,789,231	0	0	2,194,397,563	1,930,099,533
Reinsurance contract liabilities	659,555	1,057,876	2,442,032	2,073,570	102,395	788,053	0	0	3,970,952	2,655,943	0	0	0	0	7,174,934	6,575,441
Investment contract liabilities	0	0	0	0	0	0	0	0	0	0	235,238,634	216,974,394	0	0	235,238,634	216,974,394
Provisions	6,453,212	6,108,378	496,967	449,184	1,457,785	1,392,649	33,667	33,102	625,703	575,143	373,993	357,129	96,642	93,041	9,537,969	9,008,625
Lease liability	3,857,266	3,991,691	6,825,788	3,368,204	642,702	821,576	1,113,481	255,436	378,200	387,575	25,259	7,801	1,394,209	1,546,001	14,236,906	10,378,285
Other financial liabilities	7,802	7,162	403,483	513,242	0	0	419	359	0	-3	0	0	0	0	411,705	520,763
Current tax liabilities	2,349,954	5,913,504	922,483	1,055,598	506,078	775,491	24,377	9,244	1,299,054	217,813	586,854	547,995	75,823	153,753	5,764,623	8,673,399
Other liabilities	25,527,192	25,831,625	10,571,539	9,995,903	4,982,968	4,061,630	1,136,535	1,576,461	15,029,982	10,869,125	2,812,187	2,577,196	6,463,915	4,293,474	66,524,318	59,205,415
Total liabilities	**570,276,478**	**530,760,932**	**140,780,010**	**102,753,624**	**1,333,686,247**	**1,147,715,932**	**26,291,803**	**24,602,043**	**186,601,853**	**180,912,651**	**271,074,581**	**251,897,289**	**137,617,223**	**131,494,063**	**2,666,328,194**	**2,370,136,534**
Total equity															**784,058,675**	**742,562,581**
Total liabilities and equity															**3,450,386,869**	**3,112,699,115**

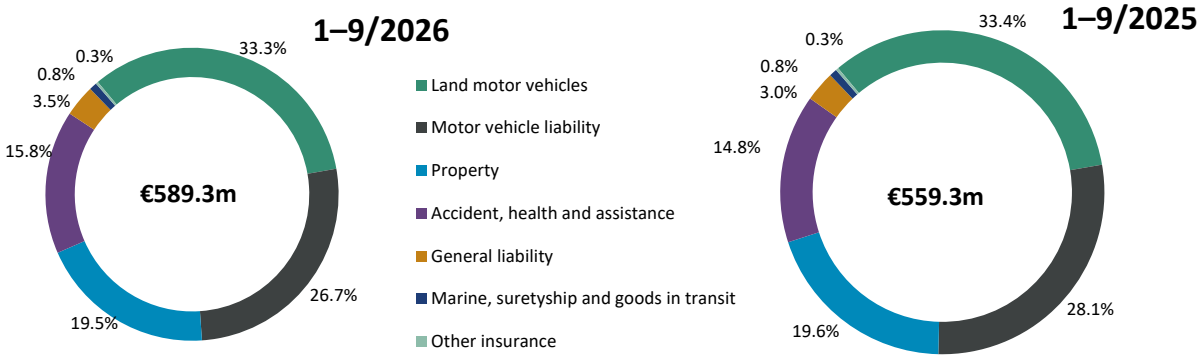
Appendix C – Supplementary materials

1. Non-life segment

Gross premiums written – non-life insurance

EUR	1–9/2026	1–9/2025	Change	Index
Slovenia	459,364,105	444,293,820	15,070,286	103.4
Croatia	16,765,602	15,448,055	1,317,547	108.5
EU	**476,129,707**	**459,741,875**	**16,387,832**	**103.6**
Serbia	54,071,780	43,798,105	10,273,675	123.5
North Macedonia	19,776,088	18,507,017	1,269,071	106.9
Montenegro	22,103,101	20,245,246	1,857,854	109.2
Kosovo	17,209,527	16,998,947	210,581	101.2
Non-EU	**113,160,496**	**99,549,316**	**13,611,181**	**113.7**
Total non-life insurance	**589,290,203**	**559,291,191**	**29,999,013**	**105.4**

Gross non-life insurance premiums by class of business

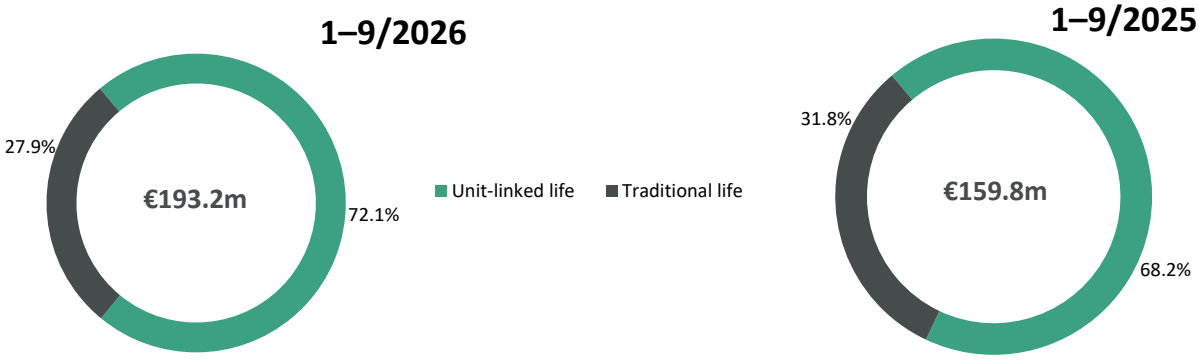


2. Life segment

Gross premiums written – life insurance

EUR	1–9/2026	1–9/2025	Change	Index
Slovenia	178,804,484	147,404,393	31,400,092	121.3
Croatia	1,437,316	1,591,767	-154,451	90.3
EU	**180,241,801**	**148,996,160**	**31,245,641**	**121.0**
Serbia	8,975,264	7,608,632	1,366,632	118.0
Kosovo	4,005,432	3,183,355	822,077	125.8
Non-EU	**12,980,696**	**10,791,987**	**2,188,709**	**120.3**
Total life insurance	**193,222,497**	**159,788,147**	**33,434,350**	**120.9**

Gross life insurance premiums by class of business



3. Pensions and asset management segment

Performance of funds under management (accumulation part)

EUR	1–9/2026	1–9/2025	Index
Opening balance of fund assets (1 January)	**2,485,509,194**	**2,125,101,183**	**117.0**
Fund inflows	257,968,062	217,926,102	118.4
Fund outflows	-81,964,056	-54,395,475	150.7
Asset transfers	-7,998,613	-8,600,442	93.0
Net investment income from funds	274,248,725	86,027,409	318.8
Entry and exit charges	-1,839,321	-1,714,468	107.3
Foreign exchange differences and accumulated other comprehensive income	-8,714,301	745,333	–
Closing balance of fund assets (30 September)	**2,917,209,690**	**2,365,089,643**	**123.3**
Index versus period start	**117.4**	**111.3**	

Closing balance of funds under management (accumulation part)

EUR	30 September 2026	31 December 2025	Index
Slovenia	1,401,202,325	1,135,332,952	123.4
North Macedonia	1,516,007,364	1,350,176,243	112.3
Total	**2,917,209,690**	**2,485,509,194**	**117.4**

4. Investment portfolio of the Sava Insurance Group

Balance and composition of the investment portfolio

EUR	30 September 2026	Share 30 September 2026	31 December 2025	Share 31 December 2025	Change
Fixed-income investments	**1,558,316,283**	**86.2%**	**1,547,629,427**	**87.7%**	**10,686,856**
Government bonds	872,342,824	48.2%	946,744,833	53.7%	-74,402,010
Corporate bonds	647,936,117	35.8%	570,004,328	32.3%	77,931,789
Deposits and CDs	38,037,342	2.1%	30,880,266	1.7%	7,157,077
Shares and mutual funds	**57,032,650**	**3.2%**	**44,328,075**	**2.5%**	**12,704,575**
Shares	27,052,830	1.5%	24,311,668	1.4%	2,741,162
Mutual funds	29,979,820	1.7%	20,016,407	1.1%	9,963,413
Alternative funds	**81,218,087**	**4.5%**	**77,013,290**	**4.4%**	**4,204,797**
Investment property	**23,163,661**	**1.3%**	**22,686,137**	**1.3%**	**477,524**
Cash and cash equivalents	**42,917,315**	**2.4%**	**37,392,551**	**2.1%**	**5,524,764**
Investments in associates	**38,231,045**	**2.1%**	**29,053,235**	**1.6%**	**9,177,810**
Other	**7,875,320**	**0.4%**	**6,496,626**	**0.4%**	**1,378,693**
Loans granted to associates	5,875,121	0.3%	5,997,689	0.3%	-122,568
Other loans	2,000,199	0.1%	498,937	0.0%	1,501,261
Total investment portfolio	**1,808,754,361**	**100.0%**	**1,764,599,343**	**100.0%**	**44,155,019**

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

Adriatic region. The countries of southeastern Europe along the Adriatic Sea.
Assets under management. 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.
Book value per share. Ratio of total equity to the weighted average number of shares outstanding.
Business volume. Gross premiums written and non-insurance revenue.
Combined ratio. 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.
Contractual service margin (CSM). An estimate of the unearned profit on groups of insurance contracts that has not been recognised in the income statement for the period because it relates to services to be provided in future periods.
Cost-to-income ratio (CIR). Administrative expenses as a percentage of net operating revenue and net other income/expenses.
Dividend yield. Ratio of dividend per share to the rolling average price per share in the 12-month period.
Earnings or loss per share. Ratio of net profit or loss attributable to equity holders of the controlling company to 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.
ECB. European Central Bank.
Expense ratio. 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, expressed 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 fixed commission costs.
Finance result. Net insurance and finance result, including finance costs and share of profit or loss of investments accounted for using the equity method.
FVTPL (Fair Value Through Profit or Loss) investments. Financial investments measured at fair value through profit or loss.
GDP. Gross domestic product.
Gross premiums written. The total premiums from all policies written or renewed during a given period, regardless of what portion has been earned.
Insurance result. Insurance service result, excluding non-attributable operating expenses of insurance companies.
Investment portfolio. 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.
Loss ratio. 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.
Net contractual service margin. Contractual service margin, net of reinsurance.
Net investment income from the investment portfolio. The investment result plus the share of the profit or loss of subsidiaries and associates. The calculation excludes net investment income from life insurance contracts where the investment risk is borne by policyholders, as well as the effects of foreign exchange differences.
Own risk and solvency assessment (ORSA). 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.
Return on equity (ROE). 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.
Return on investment portfolio. The ratio of net investment income from 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 based on the investment portfolio balances at the end of the last four quarters. Annualised returns are shown in the interim reports.
Solvency ratio. 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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