



SUSTAINABILITY REPORT

WISE DECISIONS GAIN MOMENTUM

Sustainability calls for courage to embrace change. At the Sava Insurance Group, we honour our commitments by weighing the long-term impact of every decision we make. In doing so, we reshape our business, and with it our everyday lives – building stability for the future.

SUSTAINABILITY REPORT

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY

The management board of Sava Re d.d. hereby approves the Sava Insurance Group's sustainability report for the year ended 31 December 2025, including its appendices. The management board confirms that the sustainability report has been prepared in compliance with applicable legislation in the Republic of Slovenia and the European Union. The sustainability report has been prepared using relevant judgements, estimates and assumptions, applying the methods most suited to the Company and the Group under the given circumstances, based on which we can provide the assurances below.

The management board members confirm that, to the best of their knowledge, the sustainability report:

- has been compiled in accordance with the European Sustainability Reporting Standards (ESRS) and Article 8 of the Taxonomy Regulation; and
- contains a true and fair representation of the Group's environmental, social and governance aspects

The sustainability report is based on a double materiality analysis carried out by the Sava Insurance Group.

Marko Jazbec, Chairman

Polona Pirš, member

Peter Skvarča, member


David Benedek, member

Ljubljana, 16 March 2026





1 Auditor's report



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Our report below represents the auditor's report that relates solely and exclusively to the official sustainability report, prepared in the XHTML format.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED SUSTAINABILITY REPORT to the shareholders of the Sava Insurance Group

We have conducted a limited assurance engagement on the Consolidated Sustainability Report included in section Sustainability report of the Management Report of Sava Insurance Group (hereafter the "Group") as at December 31, 2025, and for the period from January 1, 2025, to December 31, 2025 (the "Consolidated Sustainability Report").

Identification of Applicable Criteria
The Consolidated Sustainability Report was prepared by the management of the Group in order to satisfy the requirements of 70(c) and 70(č) of the Companies Act (ZGD-1) implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards introduced by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards ("ESRS"), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Report (the "Process") is in accordance with the description set out in note 'IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities' in the 'General information' chapter;
- Compliance of the disclosures in 'Disclosures required by Regulation (EU) 2020/852 on taxonomy and related delegated acts' within 'Environmental information' of the Consolidated Sustainability Report with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"); and
- Compliance with the requirement to prepare the Consolidated Sustainability Report in accordance with Article 58 of ZGD-1 which requires the Group to prepare Consolidated Sustainability Report in single electronic format as defined in Article 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation").




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Inherent Limitations in Preparing the Consolidated Sustainability Report
The criteria, nature of the Consolidated Sustainability Report, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.

In reporting forward looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Report, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

We draw your attention to the following specific limitations discussed in the Consolidated Sustainability Report:

- Environmental reporting as applied by all companies includes information based on climate-related scenarios that are subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing, or effect of possible future physical and transitional climate-related impacts. For the avoidance of doubt, the scope of our engagement and our responsibilities did not include performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the prospective information.
- Any supply chain emissions metrics listed in the Consolidated Sustainability Report may include information provided by suppliers and third-party sources. Our procedures did not include obtaining assurance over the information provided by suppliers or third parties.
- The Consolidated Sustainability Report may include metrics that are derived from reported events relating to employees and subcontractors. As such, our testing may not identify misstatements relating to completeness, for example in instances where events may have occurred but have not been reported.

Responsibility of the Management Board of the Group
Management of the Group is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Report in accordance with the ESRS and for disclosing this process in note 'IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities' of the Consolidated Sustainability Report. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected

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- to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for the preparation of the Consolidated Sustainability Report, in accordance with 70(c) and 70(ċ) of the ZGD-1 implementing 29(a) of the EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in 'Disclosures required by Regulation (EU) 2020/852 on taxonomy and related delegated acts' of the Consolidated Sustainability Report, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Consolidated Sustainability Report that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Management of the Group is also responsible for the preparation of the Consolidated Sustainability Report in line with the technical requirements related to the single electronic format as determined in Article 58 of ZGD-1 and Article 3 of the ESEF Regulation. This responsibility also includes the design, implementation and maintenance of internal controls to enable the preparation of the Consolidated Sustainability Report that is free from material non-compliance with the requirements of Article 58 of ZGD-1 and Article 3 of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)").

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Report as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Report, in relation to the Process, include:

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- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note 'IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities'.

Our other responsibilities in respect of the Consolidated Sustainability Report include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Report but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Report where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Assess whether the Consolidated Sustainability Report has been prepared, in all material respects, in the format specified in Article 58 of ZGD-1 and Article 3 of the ESEF Regulation.

Our Independence and Quality Management

We complied with the applicable independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied International Standard on Quality Management ("ISQM 1"), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Report.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Report.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note 'IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities'.

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In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Report, we:

- Obtained an understanding of the Group’s reporting processes relevant to the preparation of its Consolidated Sustainability Report by:
 - performing inquiries to understand the Group’s control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Report;
- Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Report;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Report is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Report;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Report;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Report;
- Evaluated whether the Consolidated Sustainability Report has been prepared in the format specified in Article 58 of ZGD-1 and Article 3 of the ESEF Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Report is not prepared, in all material respects, in accordance with 70(c) and 70(č) of the ZGD-1 implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Report is in accordance with the description set out in note ‘IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities’;
- Compliance of the disclosures in ‘Disclosures required by Regulation (EU) 2020/852 on taxonomy and related delegated acts’ within ‘Environmental information’ of the Consolidated Sustainability Report with Article 8 of Taxonomy Regulation; and
- Compliance with the requirement to prepare the Consolidated Sustainability Report in the format specified in Article 58 of ZGD-1 and Article 3 of the ESEF Regulation.

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Barbara Žibret Kralj
Key sustainability partner
Ljubljana, March 16th 2026

For signature please refer to the original Slovenian version.

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2 General information

ESRS 2 – General disclosures

BP-1 – General basis for the preparation of sustainability statements⁴¹

The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards and covers the environmental, social and governance aspects of the Group's operations. It is based on a double materiality analysis carried out by the Sava Insurance Group. The Group's parent company reports on sustainability on a consolidated basis, with a scope of consolidation identical to that used in the financial statements. In the process, it ensures that all its subsidiaries are covered in a way that allows for the unbiased identification of significant impacts, risks and opportunities.

In our disclosures, we consider both the upstream and downstream parts of the Group's value chain, where, based on the results of the due diligence and materiality assessment process, we have identified material impacts, risks and opportunities arising from our own operations concerning specific stakeholder groups in the value chain.

We have not identified any material impacts, risks or opportunities with respect to stakeholders (suppliers) in the upstream value chain. However, we have identified impacts on stakeholders in the downstream value chain, particularly from the environmental, social and governance perspective. In the areas of environment and governance, we additionally disclose material risks and opportunities that affect stakeholders in the value chain. We disclose this information in more detail in sections [ESRS E1](#), [S1](#), [S3](#), [S4](#) and [G1](#).

In the sustainability report, we have not omitted specific information related to intellectual property, know-how or the outcomes of innovation.

The certified auditor only reviews those parts of the business report that are appropriately identified through markup of disclosures in accordance with the European Sustainability Reporting Standards (ESRS). Disclosures or parts of the business report that are not clearly identified by appropriate reference to the ESRS and those parts of the sustainability report that relate to a period before 1 January 2024 have not been audited. KPI calculations and comparative calculations based on data prior to 2024 have also not been audited.

BP-2 – Disclosures in relation to specific circumstances⁴²

Our disclosures follow the definitions of medium- and long-term time horizons as set out in the ESRS standards, except for the topical disclosures in [ESRS E1](#), specifically in the parts relating to our strategic documents, which we have defined separately.

Metrics that include data from the downstream value chain depend on the quality and appropriateness of the information provided by our partners in the value chain. The ability of insurers to collect information about their partners in the value chain depends on the availability of basic data from customers and investee companies and/or guidelines on acceptable data sources and ways to address data gaps. Coverage of the downstream value chain is expected to increase over time, as the scope of estimates is expected to narrow and to be largely replaced by qualitative and quantitative primary data.

Metrics relating to investment portfolios and the calculation of greenhouse gas emissions have been estimated based on indirect sources, as explained in more detail in the disclosures of the respective metrics. Other data disclosed in the sustainability report are from internal sources.

The Group obtains data on its investment portfolio from an external ESG data provider, MSCI Inc. This mainly relates to disclosures on the alignment of investments with the EU Taxonomy (Regulation (EU) 2020/852), disclosures related to the SFDR (Regulation (EU) 2019/2088), disclosures related to the carbon footprint of the investment portfolio, and disclosures on excluded sectors as defined in the Group's sustainability investment policy. We use the data for further analysis, the definition of investment strategies, business decision-making and preparation of reports.

Data on emission factors used to calculate our carbon footprint are obtained from DEFRA, EEIO, PCAF, IJS CEU, AIB, UNFCC and MSCI databases, as well as directly from electricity suppliers.

⁴¹ ESRS 2 BP-1 paragraphs 3, 5 (a), 5 (b) i, 5 (b) ii, 5 (c) and 5 (d).

⁴² ESRS 2 BP-2 paragraphs 9 (a), 9 (b), 10 (a), 10 (b), 10 (c), 10 (d), 13 (a), 14 (b) and AR 1 (c).



We estimate that the metrics used in this report, which include data on the value chain and emission factors, are of adequate quality. To ensure the highest possible data quality, we will regularly assess the quality of providers and compare data from different providers. We will also consider the guidelines and recommendations from industry organisations and associations or other bodies.

We include disclosures required by other legislation that obliges us to disclose sustainability-related information in the sustainability report. These include the EU Taxonomy Regulation, which provides a regulatory framework to promote sustainable investment, and the SFDR Regulation, which requires financial market participants to publicly disclose their sustainable governance-related policies. This also requires disclosure of how sustainability risks are integrated into investment decisions and how the company addresses the principal adverse impacts of its investment decisions on sustainability factors. We also disclose the information required under the Whistleblower Protection Act and the indicators of the Global Reporting Initiative (GRI) standards (unaudited).

During the preparation of the sustainability report, a minor discrepancy was identified in the data on the number of employees disclosed under ESRS S1 for 2024. The data have been corrected accordingly. The correction is not material and does not impact the report’s key performance indicators (KPIs), targets or conclusions.

To provide comprehensive disclosures and a clear, reader-friendly content structure, we incorporated certain information into the sustainability report by reference. A list of such disclosures is provided in the following table

► **List of ESRS disclosure requirements or specific data points that are required to be disclosed and incorporated by reference**⁴³

Disclosure requirements and related data points	Disclosures from other legislation
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852	Regulation (EU) 2020/852 and related delegated acts (EU Taxonomy)
Disclosure requirements and related data points	Reference in the report
GOV-1 paragraph 21 (e) – Percentage of independent board members	Business report, section A.5.3.3 “Supervisory board committees”
GOV-1 paragraph 22 (a) – Information on the identity of the administrative, management and supervisory bodies or individual(s) within a body responsible for oversight of impacts, risks and opportunities	Business report, sections A.5.3.3 “Supervisory board committees” and A.5.4 “Fit and proper assessment of the members of the management and supervisory boards and of key function holders and other relevant personnel”
SBM-1 paragraph 40 (a) i – Description of the important groups of products and/or services offered by the undertaking	Business report, section A.2.5 “Profile of the Sava Insurance Group”
SBM-1 paragraph 40 (a) ii – Description of the markets and/or customer groups served by the undertaking	Business report, section A.2.5 “Profile of the Sava Insurance Group”
SBM-1 paragraph 42 – Description of business model	Business report, section A.2.5 “Profile of the Sava Insurance Group”
SBM-1 paragraph 40 (g) – Disclosure of elements of the strategy that relate to or impact sustainability matters	Business report, section A.6.2 “Strategic priorities of the Sava Insurance Group”
SBM-3 paragraph 48 (a) – Description of material impacts, risks and opportunities resulting from the materiality assessment	Financial statements with notes, sections C.3.6.4.3 “Credit risk” and C.3.6.3.1 “Non-life underwriting risks – Catastrophe risk”
E1.SBM-3 paragraph 18 – Type of climate-related risk	Financial statements with notes, sections C.3.6.4.3 “Credit risk” and C.3.6.3.1 “Non-life underwriting risks – Catastrophe risk”
E1.IRO-1 paragraph 20 (b) (AR 11) – Description of material impacts, risks and opportunities resulting from the materiality assessment	Financial statements with notes, section C.3.6.7.1 “Emerging risks”

43 ESRS 2 BP-2 paragraphs 15 and 16.



GOV-1 – The role of the administrative, management and supervisory bodies ⁴⁴

Sava Re has a two-tier management system with a management board that conducts the business and a supervisory board that oversees operations. In 2025, the supervisory board comprised six members. In 2025, the gender balance on the supervisory board was 16.67% women and 83.33% men until 17 July 2025, and 50% women and 50% men from 18 July 2025.

The Company’s management comprised four members (25% women and 75% men).

The supervisory board of Sava Re also includes two employee representatives.

In accordance with the requirements of applicable legislation and its internal regulations, Sava Re ensures at all times that persons who effectively run and oversee the Company or are key or important function holders consistently meet the following requirements:

- (a) their professional qualifications, knowledge and experience are adequate to ensure sound and prudent management (they are “fit”), including with regard to sustainability and sustainable operations, and
- (b) they are of good repute and integrity (they are “proper”).

A session of the supervisory board’s fit and proper committee, held on 23 December 2025, was dedicated to such periodic evaluation. The evaluation procedures concluded that all members of the relevant personnel (the management board, the supervisory board and its committees) demonstrate appropriate professional qualification and fitness. At the same time, the committee determined that the management board, the supervisory board and all four of its committees are appropriately qualified as collective bodies.

The members of the management and supervisory boards, including any committees thereof, as well as key function holders and other relevant personnel, are responsible for managing and supervising the Company and therefore have specific requirements with regard to their professional knowledge, experience and personal skills.

The fitness requirements for the relevant personnel depend on the function or position held by the person concerned. Sustainable development and alignment with sustainability goals form part of the values and policies of both the Company and the Group; accordingly, the management board, the supervisory board and its committees regularly engage with sustainability-related matters. The process of assessing the suitability of relevant personnel also includes the assessment of skills and experience in the area of sustainable business operations.

The management and supervisory boards each have one member with a sustainability background. The Group also engages external experts and advisers who provide additional information and guidance on complex sustainability matters.

Criteria and procedures for any fit and proper assessment of members of the management and supervisory boards, key function holders and senior management are detailed in the Company’s fit and proper policy for relevant persons.

Sustainability governance system ⁴⁵

Sava Re has established a comprehensive sustainability governance system across the Group, as set out in the act of the management board and the sustainable business policy. The governance system involves management and supervisory bodies, business line managers in all Group companies and dedicated working groups, ensuring access to a wide range of sustainability-related expertise and competencies:

- The **supervisory board** ensures strategic oversight of sustainability priorities, monitors the implementation of the sustainability strategy, and grants its consent to the management board for determining the Group’s development strategy and individual policies. For specific areas, it has appointed committees responsible for specific predefined areas (audit,

risk, nominations and remuneration, and fit and proper assessment) that provide professional support to its work.

- The **management board** is in charge of the implementation of the strategy and the sustainable business policy, ensuring compliance with legislation and best practices. It also sets strategic goals in relation to material impacts, risks and opportunities, delegates authority and responsibility to relevant persons according to the organisational structure, and ensures oversight through appropriate oversight mechanisms. At regular meetings (generally held weekly) and monthly executive meetings, the members of the management board are informed of key ongoing business developments, including those relating to sustainable development, which is integrated into the Company’s operations as a cross-functional topic. The management board regularly (at least quarterly) reports to the supervisory board.

⁴⁴ ESRS 2 GOV-1 paragraphs 21, 21 (a), 21 (b), 21 (c), 21 (d), 21 (e) and 22, and ESRS G1-1 paragraph 10 (g).

⁴⁵ ESRS 2 GOV-1 paragraphs 22 (b), 22 (c), 22 (c) i, 22 (c) ii and 22 (d).



- The **sustainability line manager** is responsible for overseeing sustainability matters. She prepares strategic documents, coordinates activities at the Group level, reports to the management board on sustainability-related matters and leads the preparation of the sustainability report. The business line manager plays a key role in overseeing the Group's impacts, risks and opportunities, and in achieving sustainability goals. She also chairs the sustainability executive meetings. The **sustainability executive meeting** comprises business line representatives and oversees operational task planning, legislative monitoring, reporting progress tracking and best practice alignment.
- **Working groups** are formed to address regulatory requirements and include experts from a variety of disciplines, enabling a comprehensive approach to managing complex sustainability challenges.
- **Subsidiaries** have appointed members of management boards or senior management responsible for sustainable development, as well as persons responsible for the operational implementation and coordination of sustainable development, thereby establishing a comprehensive Group governance system that enables the effective transfer and implementation of policies and guidelines across Group companies.

Internal audit ensures the effectiveness of processes for identifying and managing material sustainability-related impacts, risks and opportunities. Audits are carried out on a regular basis and include a comprehensive assessment of internal control mechanisms and the effectiveness of strategies for achieving goals. In 2025, an internal audit on sustainable development was conducted to assess whether operations complied with sustainability requirements and to review whether the parent company's and the Group's internal sustainability regulations complied with EU and national legislation.

To ensure timely and appropriate reporting on sustainability matters and the timely identification of any potentially material changes in impacts arising from our operations, stakeholder expectations or regulatory requirements, we carried out a review of the double materiality metrics in 2025.

Development of sustainability competencies⁴⁶

To enhance sustainability competencies, members of the management board, members of the supervisory board and its committees, as well as key function holders and other relevant personnel, may regularly undertake top-level professional development through:

- associations and organisations in which we are members and actively involved, including the UN Global Compact (UNGC), the UN Principles for Responsible Investment (UN PRI), the Partnership for Carbon Accounting Financials (PCAF), the Slovenian Insurance Association, the Slovenian Directors' Association, the British-Slovenian Chamber of Commerce, the Meeting of Insurance and Reinsurance Companies (SorS), the Slovenian Institute of Auditors, the Slovenian Actuarial Association, the CFA Institute and the European Institute of Compliance and Ethics (EICE);
- industry-wide events and conferences;
- training sessions held by the Slovenian Insurance Association (SIA, GIZ) and the Slovenian Sovereign Holding (SDH d.d.);
- internal training programmes conducted by in-house and external sustainability experts;
- up-to-date sustainability information, which is also integrated into regular sustainability executive meetings.

In 2025, all members of Sava Re's management board and the majority of members of the supervisory board and all four of its committees completed training on sustainable development and sustainability regulations. Employees of the parent company also completed this training as part of their regular mandatory training programmes.

Controls and procedures used to manage impacts, risks and opportunities⁴⁷

The management of impacts, risks and opportunities (IRO), including metrics and the monitoring of progress towards sustainability goals, is embedded in the internal risk management system. The findings of risk assessments and internal controls are regularly updated and incorporated into the Group's policies and procedures, thereby supporting a proactive approach to addressing sustainability-related matters.

46 ESRS 2 GOV-1 paragraphs 23, 23 (a) and 23 (b).
47 ESRS 2 GOV-1 paragraph 22 (c) iii.



GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies ⁴⁸

Key function holders and business line managers regularly inform the management board about all material business information affecting the company’s operations and strategic goals. Management board sessions are held on a regular basis, usually weekly. The management board is also briefed on sustainability topics through sustainability executive meetings.

At the Group level, we monitor changes in the external environment on a regular basis, usually quarterly, and identify new or increased risks, including those related to sustainability, which may have an impact on operations.

The management board of Sava Re d.d. oversees the implementation of the Group’s policy and strategy and the achievement of strategic and operational goals, establishes a system to ensure compliance with sustainability legislation and reports on this to the supervisory board.

In 2025, the administrative and management bodies of Group companies addressed key issues related to sustainable development and the sustainability aspects of the Group’s operations

at their regular sessions and executive meetings. The discussions covered information on material impacts on the environment, society and the Group’s operations, the management of sustainability-related and other risks, and the identification of opportunities associated with sustainable business.

When addressing material impacts, risks and opportunities in 2025, the management bodies of Group companies handled both decision-making and briefings on the Group’s sustainable business. They also closely monitored developments in, and announced changes to, sustainability legislation in the financial sector, as well as their potential impacts on the Group’s operations. The list of material impacts, risks and opportunities discussed by the management board during the reporting period and reviewed by the supervisory board is presented in the “Double materiality assessment” table in section IRO-1.

As part of its decision-making processes, the management board of Sava Re also discussed and adopted:

- an updated Group double materiality analysis,
- a revised sustainability investment policy,
- a revised sustainable business policy,
- a transition plan for climate change mitigation,
- decarbonisation measures implemented by all Group companies.

As part of its briefing sessions, the management board of Sava Re was informed of:

- the consolidated sustainability report and the independent auditor’s limited assurance report,
- the calculation of the Group’s carbon footprint,
- an analysis of the achievement of the Group’s sustainability strategic goals.

In April 2025, the parent company’s supervisory board was informed of the auditor’s limited assurance report on the consolidated sustainability report, and in November 2025 the board approved the revised Sustainable Business Policy of the Sava Insurance Group.

Ongoing dialogue between the management board and the management and supervisory bodies ensures that impacts, risks and opportunities are comprehensively identified, analysed and addressed in line with the Group’s long-term sustainability goals.





GOV-3 – Integration of sustainability-related performance in incentive schemes⁴⁹

The remuneration systems of management bodies are designed to promote the long-term performance of the companies and the Group and to support the Group's sustainable development. The remuneration framework is aligned with the Group's business model, long-term strategy and risk management system, and is intended to support stable and sustainable value creation. The remuneration system in the parent company is governed by the remuneration policy for members of the management and supervisory bodies, which is adopted by the supervisory body and takes effect once it has been approved by the company's general meeting following a consultation. Based on this policy, guidelines are prepared for designing the remuneration policy for members of the management and supervisory bodies of the Group's subsidiaries.

In addition to financial and business targets, the remuneration system incorporates non-financial elements related to responsible operations,

effective risk management and the integration of sustainability considerations into business decisions and processes. While the remuneration policies do not define specific quantitative sustainability metrics or targets, sustainability-related considerations are taken into account in practice as part of a comprehensive and qualitative performance assessment of members of the management bodies.

The link between the variable remuneration and sustainability goals is primarily established through the achievement of the Group's long-term strategic goals. These goals include compliance with sustainability-related regulatory requirements, responsible conduct towards investors and other stakeholders, maintaining customer satisfaction, and managing sustainability-related and other material risks arising from the Group's operations. The remuneration system is designed not to incentivise short-term performance at the expense of long-term stability, but rather to support balanced, long-term, sustainable risk-taking and behaviours aligned with the long-term interests of the Group, its investors and the wider social environment.

In determining the variable remuneration, due consideration is given to compliance, the effectiveness of risk management, and adherence to internal and external rules, including principles of sustainable governance. The assessment of performance against these elements is based on an overall performance evaluation in which sustainability considerations are integral to the general appraisal of individual performance.

Group companies use different remuneration models, with between 15% and 30% of the variable remuneration of management board or senior management members being tied to the achievement of sustainability-related goals. Sustainability goals are integrated into the remuneration system either directly, through goals related to sustainable development and the management of sustainability risks, or indirectly, through goals related to governance, compliance, risk management and human resource management. The Group regularly reviews the adequacy and effectiveness of this approach and will further develop it, where appropriate, in line with evolving regulatory requirements and sustainability governance practices.





GOV-4 – Statement on due diligence⁵⁰

The table below presents information on the implementation of due diligence processes, as

disclosed in our sustainability report. This is intended to facilitate an understanding of the Group’s due diligence process in relation to sustainability matters.

Core elements of due diligence	Paragraphs in the sustainability report
(a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1 paragraphs 21 to 23 ESRS 2 GOV-2 paragraphs 26 (a) to 26 (c) ESRS 2 GOV-3 paragraphs 29 to 29 (e) ESRS 2 SBM-3 paragraphs 48 (a) to 48 (h)
(b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-1 paragraphs 45 to 45 (d) ESRS 2 SMB-2, interests and views of stakeholders ESRS 2 IRO-1 paragraph 53 (b) iii ESRS 2 MDR-P ESRS S1-2 paragraphs 27 to 27 (e) ESRS S3-2 paragraphs 21 to 21 (d) ESRS S3-3 paragraphs 27 (a) to 27 (d) ESRS S4-2 paragraphs 20 to 20 (d) ESRS S4-3 paragraphs 25 (a) to 25 (d) ESRS G1-1 paragraph 10 (c)
(c) Identifying and assessing adverse impacts	ESRS 2 SBM-3 paragraph 48 (c) i ESRS 2 IRO-1 paragraphs 53 (a) to 53 (h) ESRS E1-5 paragraphs 37 to 39 ESRS E1-6 paragraphs 44 to 52 (b) ESRS S1-14 paragraphs 88 (a) to 88 (c) ESRS S4-5 paragraphs 41 to 41 (c)
(d) Taking actions to address those adverse impacts	ESRS 2 MDR-A ESRS E1-3 paragraphs 29 (a) and 29 (b) ESRS E1-4 paragraphs 34 (a) and 34 (b) ESRS S1-5 paragraphs 47 (a) to 47 (c) ESRS S4-3 paragraphs 25 (a) to 25 (d)
(e) Tracking the effectiveness of these efforts and communicating	ESRS 2 SBM-1 paragraphs 45 to 45 (d) ESRS 2 MDR-M ESRS 2 MDR-T ESRS E1-5 paragraphs 37 to 39 ESRS E1-6 paragraphs 44 to 52 (b) ESRS S1-2 paragraphs 27 to 27 (e) ESRS S4-4 paragraphs 31 (d) and 32 (c)

GOV-5 – Risk management and internal controls over sustainability reporting⁵¹

Risk management and internal controls, as part of the Group’s risk management process, also cover the assessment of the adequacy and timeliness of annual reporting in accordance with sustainability-related legislation. These processes include identifying and assessing risks and verifying the effectiveness of internal controls that could affect the adequacy, timeliness and compliance of reporting.

Periodic risk assessments related to sustainability reporting are provided to the management and supervisory bodies, who use this information as a basis for strategic decision-making. We also regularly carry out internal control measures, including process standardisation, employee training, input data controls, segregation of responsibilities and audits.

In relation to the consolidated sustainability report, particular attention is given to the risk of inadequate or untimely reporting under sustainability regulations. To mitigate this risk, a double materiality analysis was carried out prior to preparing the sustainability report, in consultation

with internal experts and external stakeholders. This helps ensure adequate reporting. The identified risk is appropriately managed through a number of established internal controls. These include regular sustainability executive meetings, an active role of the Group compliance function and a sustainability management system involving sustainability coordinators and management board members responsible for achieving company-wide sustainability goals. In addition, during the report preparation, appropriate supervisory mechanisms are regularly implemented to reduce the risk of inaccurate or untimely reporting, as set out in the internal Rules on Risk Management and Internal Controls for Sustainability Reporting of the Sava Insurance Group.

We are committed to continuously improving our sustainability reporting processes. This includes the gradual digitalisation of reporting processes, the enhancement of existing systems for data collection and analysis, the regular monitoring of legislative developments, the regular updating of internal regulations and employee training, ensuring compliance with the latest standards and legal requirements. The Group also holds training sessions, posts manuals and standardised reporting templates, and develops ESG data repositories.

50 ESRS 2 GOV-4 paragraphs 30, 32 and AR 8.
51 ESRS 2 GOV-5 paragraphs 36 (a), 36 (b), 36 (c), 36 (d) and 36 (e).



SBM-1 – Strategy, business model and value chain⁵²

We are building a customer-centric, flexible and sustainability-oriented insurance group. Our operating segments include life, non-life, health and pension insurance services, asset management business and other complementary activities. We are becoming a comprehensive provider of these services for our customers at all stages of their lives. For more details about our services, see section [A.2.5 “Profile of the Sava Insurance Group”](#).

In the following sections of the report, we provide more information on engagement with customers ([ESRS S4](#)), employees ([ESRS S1](#)) and communities ([ESRS S3](#)).

In 2025, the Group employed 3,158 people (2024: 3,054).

The Group’s total revenue for 2025 was EUR 1,133.6 million (2024: EUR 1,035.1 million).

More information on our operations and revenue structure is provided in the business report section.

Sustainability-related goals⁵³

Across all key product and service groups, customer categories, geographic areas of operation and stakeholder relationships, we continuously strive to implement the core principles of sustainable development outlined in our Group’s sustainable business policy.

In the past financial year, we pursued key sustainable development priorities by following:

- the United Nations Sustainable Development Goals (SDGs) and the 2030 Agenda, respectively, with a particular focus on the following goals in our decision-making:
 - goal 3: Good health and well-being – by promoting a healthy lifestyle and well-being for all at all ages. With a special focus on the needs and interests of customers, in particular through the provision of appropriate insurance and financial products, and healthcare and other services, as well as on those of employees and the wider community;
 - goal 13: Climate action – by taking action to combat climate change and its impacts;

- the Paris Agreement and the European Green Deal;
- the international commitments, such as:
 - the United Nations Global Compact (UNGC), which sets out ten principles for responsible corporate governance, covering human rights, labour standards, climate change and anti-corruption;
 - the Partnership for Carbon Accounting Financials (PCAF).

The Sava Insurance Group’s strategic goals, which cover all relevant product and service groups, customer segments, geographical areas and stakeholder relationships, include:

1. following the EU initiative to reduce greenhouse gas emissions by 55% by 2030, thereby reducing carbon intensity,
2. responsible (re)insurance underwriting,
3. pursuing sustainability across the value chain and processes,
4. improving customer satisfaction,
5. ensuring satisfied and committed employees and fostering a strong sustainability culture.

Detailed goals are presented under individual sections ([ESRS E1](#), [S1](#), [S3](#), [S4](#) and [G1](#)).

The Sava Insurance Group’s strategic goals focus on integrating sustainability factors into all aspects of our business operations across all markets where we are present. The Group companies already offer innovative and sustainability-oriented products and solutions, thereby increasing their attractiveness to customers, investors and other stakeholders.

The link between our strategic goals and our products and services is evident at multiple levels:

- Reducing the carbon footprint (per employee, per revenue and from investing activities) across all Group companies, combined with:
 - decarbonising the investment portfolio and directing investments towards lower-carbon sectors,
 - decarbonising business processes and digitalisation, which also makes products and services more accessible to customers.
- Increasing the share of investments aligned with the EU Taxonomy and the Group’s sustainability investment policy by:
 - developing sustainable investments and financial products that promote environmental and social activities (Article 8 of the SFDR Regulation),
 - limiting investments in industries that the Group does not wish to support, as set out in our exclusion list.

⁵² ESRS 2 SBM-1 paragraphs 40 (a) i, 40 (a) ii, 40 (a) iii and 40 (b).
⁵³ ESRS 2 SBM-1 paragraphs 40(e), 40 (f) and 40 (g).



- Monitoring the share of premiums from products that comply with the EU Taxonomy by:
 - developing insurance and reinsurance products for sectors with low environmental impact,
 - developing insurance and reinsurance products that mitigate climate-related and other sustainability risks across all the Group’s insurance companies.
- Health, well-being and corporate culture initiatives, including:
 - expanding the range of health insurance products with additional benefits,
 - implementing prevention and health promotion activities.

Our 2023–2027 strategy addresses key challenges related to or impacting sustainability. These are outlined in section [A.6 “Mission, vision, strategic focus and goals”](#) and in sections on topical standards. Our key focus areas are: customer at the centre ([ESRS S4](#)), business process optimisation ([ESRS G1](#)), sustainability (stakeholder relations, [ESRS 2](#)), IT modernisation ([ESRS G1](#)), employee satisfaction and motivation ([ESRS S1](#)) and growth through acquisitions. Sustainable operations are a key strategic priority for the Sava Insurance Group.

Related business sectors⁵⁴

The operations of the Sava Insurance Group are closely linked to the following sectors:

- ESRS – insurance business: reinsurance and insurance, including both life and non-life insurance products, constitute the Group’s core business,
- ESRS – capital markets: mutual funds and pensions from an investment and asset management perspective,
- ESRS – other services: mainly assistance services offered either independently or as part of a broader range of insurance products and services.

Business model and value chain⁵⁵

The business model of the Sava Insurance Group is based on providing a comprehensive range of insurance services, including non-life and life insurance, pension products, reinsurance, asset management and assistance services. We are also gradually expanding our healthcare services segment. The Group focuses on risk optimisation and investment management to ensure stability for its customers and investors. For more details, see section [A.2.5 “Profile of the Sava Insurance Group”](#).

The value chain of the Sava Insurance Group encompasses key external stakeholders who contribute to its operations. These include suppliers, distribution partners, (re)insureds, investment partners and end-users of the Group’s products and services.

We have developed an overview of the Group’s operations, business relationships and the framework in which these relationships take place, and an understanding of the Group’s key stakeholders.

Activities and business relationships are considered from the perspective of:

- the analysis of the company’s business plan, strategy, financial statements and, where appropriate, other information provided to investors;
- the company’s operations, products/services and the geographical location of these operations;
- the allocation of the company’s business relationships and value chain in the upstream and downstream supply chain, including the nature and type of business relationships.

We base our input data and approach for collecting, developing and maintaining this input data on the appropriate legal and regulatory framework in which the Group operates; Insurance Europe, the European insurance and reinsurance federation, which also provides professional support in the area of sustainability; analyses of peer companies; existing sector-specific benchmarks and other publications on general megatrends; and academic articles in the area of sustainability. By engaging in international voluntary commitments (PCAF, PRI), we also participate in the development of methodologies for sustainability reporting and promote transparency and disclosures of sustainable practices.

Outputs and outcomes for stakeholders⁵⁶

The Group paid out EUR 463.5 million in claims in 2025 (2024: EUR 448.6 million).

The Sava Re share price rose by 66.3% in the period from 1 January to 31 December 2025, and we paid out a gross dividend of EUR 2.25 per share (2024: share price grew by 42.9%, and the gross dividend was EUR 1.75 per share).

Employee and consumer indicators are presented in more detail in sections [ESRS S1](#) and [ESRS S4](#).

54 ESRS 2 SBM-1 paragraph 41.
 55 ESRS 2 SBM-1 paragraphs 42 and 42 (a).
 56 ESRS 2 SBM-1 paragraph 42 (b).

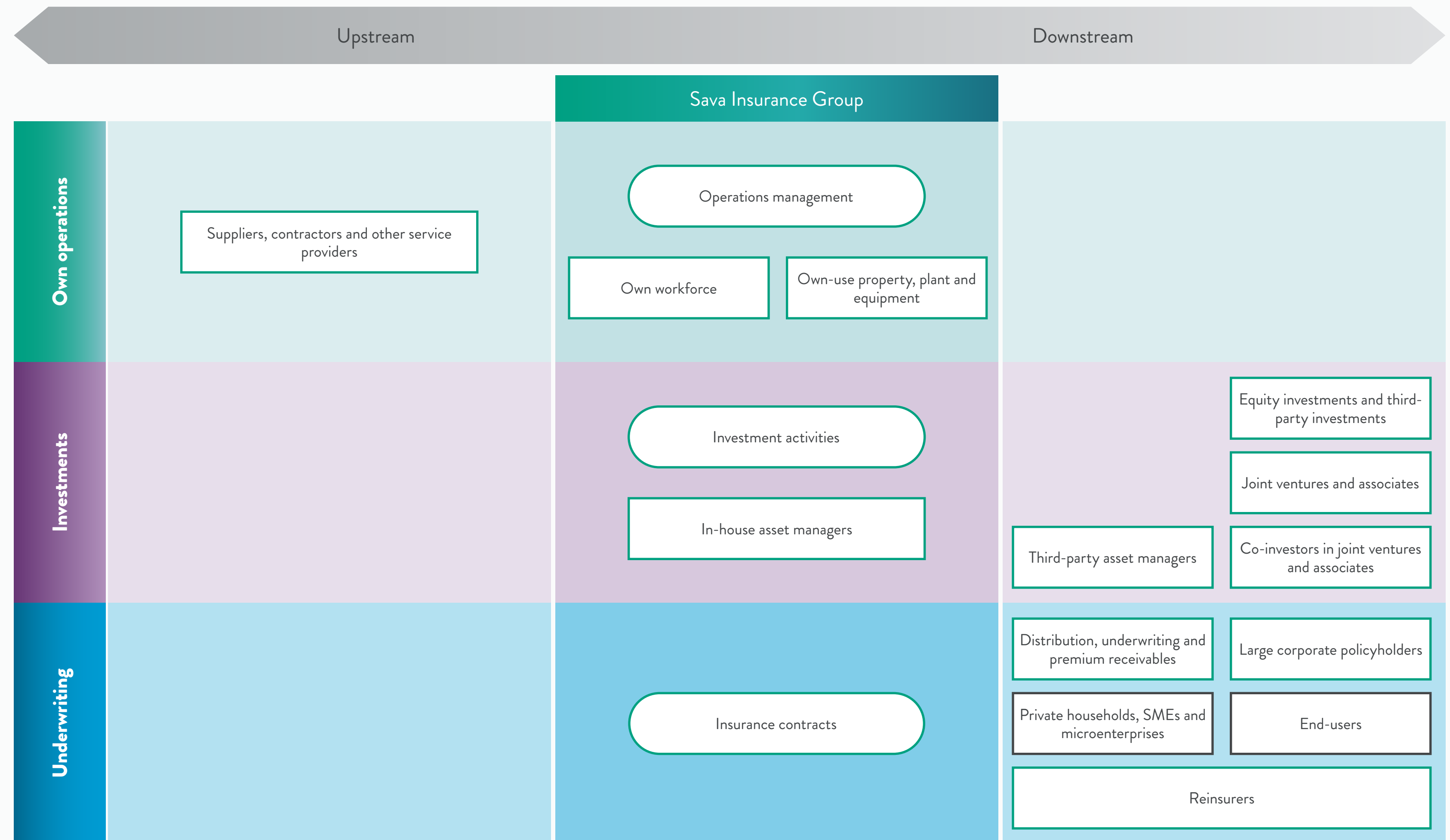


Description of the value chain⁵⁷

The upstream value chain includes our supply chain. We work with many suppliers and partners, including major reinsurance service providers, technology service providers and professional advisers. Our relationships with suppliers and service providers provide our Group companies with the resources and services they need to ensure smooth operations.

As one of the leading insurance groups in the region, we are a key link in the value chain between suppliers and customers. Our primary role is to develop insurance, financial and investment products, and assistance services tailored to the needs of individual markets and customer segments. Through appropriate risk management, we ensure efficient operations and create stability for our customers and the economy as a whole.

The downstream value chain comprises our consumers and end-users, as well as other stakeholders who directly or indirectly influence the success and sustainability of our operations. Our Group companies offer a wide range of products and services, which means that we work with a diverse range of customer groups.



Coverage on a quantitative and qualitative basis Use of internal data and/or reliance on estimates and approximations



SBM-2 – Interests and views of stakeholders⁵⁸

Stakeholder engagement is an integral part of the Group’s business processes and encompasses a wide range of activities and methods, as detailed in the “Interests and views of stakeholders” table. This table also shows how we understand the interests and views of our key stakeholders in relation to our strategy and business model.

Based on the positions and interests of internal and external stakeholders, we adapt the Group’s business strategy and business model accordingly. To ensure the competitiveness of the business, we continuously adapt to the prevailing conditions in the specific markets where we are present. The changes primarily relate to the digital transformation of processes and products, sustainability aspects of business operations and the development of new products and services (for more details, see section [ESRS S4](#)). In doing so, we follow developments in both national and international industry guidelines and standards and take into account the impacts of climate change and other environmental and social factors.

► Interests and views of stakeholders

Stakeholder groups	Purpose of stakeholder management	Engagement methods and approaches	Analysis of views	Consideration of stakeholder interests and views	Communicating stakeholder interests to the management and supervisory bodies	Monitoring the effectiveness of efforts and communication (feedback)
Employees	coordinating views, enhancing organisational culture and relationships, reducing turnover, improving health and well-being	annual career development meetings, internal events (conferences, professional training), communication via intranet and email, participation in governance (works council), personal contact, satisfaction and engagement measurement, works council, double materiality analysis	measuring satisfaction and engagement, thinking outside of the box, personal relationships, annual performance appraisal interviews	tailoring training programmes to career plans, adapting working conditions to interests and views, employee benefits (health day, volunteer day and similar activities)	briefings at management board sessions, briefings at executive meetings, meetings with employee representatives	improving employee satisfaction indicators
Suppliers	identifying modern and sustainable solutions (services and products), low-carbon products and services, long-term cooperation	calls for applications, invitations to collaborate, questionnaires, meetings, presentations, appropriate remuneration policy, double materiality analysis	sustainability questionnaires, use of external data sources	coordinating business relationships	briefings at management board sessions, briefings at executive meetings	long-term partnerships, business contacts
External sales network	contacting customers, identifying actual market needs, exploring new sales channels	personal consultations, regular contacts, conferences, training, double materiality analysis	personal contacts, business meetings, sales trend analysis	harmonising working conditions and tailoring the offer to actual market needs based on market conditions	briefings at management board sessions, briefings at executive meetings	monitoring sales trends, business meetings
Reinsurers	contacting major customers – business-to-business (B2B), identifying market needs	business contacts, international conferences, double materiality analysis	business contacts, trend monitoring	aligning the terms and conditions of business cooperation with market conditions	briefings at management board sessions, briefings at executive meetings	reinsurance portfolio value trends
Consumers/end-users	identifying actual market needs, offering modern sales channels, providing quality products and services, operating in a sustainable way	personal consultations, regular contact, websites and other digital channels, contact centres, compliments and complaints, satisfaction measurement (surveys), double materiality analysis	satisfaction assessments, register of commendations and complaints	aligning the offering with real market needs based on market conditions	briefings at management board sessions, briefings at executive meetings	customer feedback via sales network or satisfaction measurement, sales trends

58 ESRS 2 SBM-2 paragraphs 45, 45 (a), 45 (a) i, 45 (a) ii, 45 (a) iii, 45 (a) iv, 45 (a) v, 45 (b), 45 (c), 45 (c) i, 45 (c) ii, 45 (c) iii and 45 (d).



Stakeholder groups	Purpose of stakeholder management	Engagement methods and approaches	Analysis of views	Consideration of stakeholder interests and views	Communicating stakeholder interests to the management and supervisory bodies	Monitoring the effectiveness of efforts and communication (feedback)
Owners	conducting business in a responsible and sustainable manner, clearly defining the dividend policy and returns, providing adequate information	regular public announcements (SEOnet), website publications, annual shareholder letter, a press conference held in connection with the publication of unaudited annual financial statements, domestic and international investment conferences, in-depth information on business operations, annual plan and strategic priorities, double materiality analysis	individual meetings, general meetings of shareholders, investment conferences	adapting business operations to market conditions	briefings at the general meeting of shareholders	share price performance
Supervisory bodies	ensuring business transparency and compliance, conducting business in a responsible and sustainable manner, clearly defining the dividend policy and returns, providing adequate information	regular and extraordinary supervisory board and committee sessions	supervisory board sessions, individual meetings	considering and reviewing key topics	briefings at regular and extraordinary supervisory board and committee sessions	long-term performance
Regulators	ensuring business transparency and compliance, conducting business in a responsible and sustainable manner	regular and ad hoc reporting, monitoring of regulatory recommendations	meetings, written communication via email	consistent tracking of changes in legislation, regulatory measures and recommendations	briefings at management board sessions, briefings at executive meetings	regulatory feedback during regular and extraordinary audits
Credit rating agencies	improving or maintaining an appropriate credit rating	annual review		ensuring proper business practices	active cooperation with credit rating agencies, briefings at management board sessions	credit rating
Wider community	addressing open issues, ensuring cooperation, improving safety, supporting the community, specific interests and vulnerable groups	donations, sponsorships, volunteering, prevention activities	analysis of initiatives and open issues	providing support in the form of financial assets, volunteer activities or other forms of assistance/support	briefings at management board sessions, briefings at executive meetings	corporate/brand reputation monitoring, media monitoring, feedback from (local) communities
Media	informing the general public, strengthening a factual and positive image of the company and the Group, maintaining regular and positive relations	press releases, press conferences, email or other communication channels	media inquiries and initiatives, media briefings on key events	responding appropriately to potential media enquiries and initiatives	active engagement, regular updates on media coverage	monitoring (analysis) of media coverage, regular contacts

We are adapting our strategy by incorporating additional sustainability goals, improving data quality (which enhances the transparency and disclosure of our reporting), driving the digitalisation of processes, and continuously developing products that meet current market and stakeholder needs.

We expect the planned measures and activities to further strengthen relationships with our stakeholders and increase their trust in the Group. Our focus is on improving relationships with our employees, customers and end-users, suppliers, business partners, the wider community and other external stakeholders.

Information on how administrative, management and supervisory bodies are informed of the views and interests of affected stakeholders, particularly with regard to the company's impact on sustainability, is presented in the above table outlining the interests and views of stakeholders.



SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model⁵⁹

The Group’s operations have the most material impact on the social environment. For our own workforce, we have identified impacts related to working conditions, equal treatment and opportunities for all, and other work-related rights. We disclose these impacts in section [ESRS S1](#).

For affected communities, we have identified material impacts related to safety and the positive impact of our sponsorships and donations. We disclose these impacts in section [ESRS S3](#).

For consumers and end-users, we have identified impacts related to information, personal safety and social inclusion. We disclose these impacts in section [ESRS S4](#).

We have not identified any material risks and opportunities related to the above topics that would have a material financial impact on our operations.

In terms of governance, we have identified the following as material impacts: corporate culture, anti-corruption and anti-bribery matters, supplier relationship management and whistleblower protection. These are disclosed in section [ESRS G1](#), where we also report on risks relating to the operation and robustness of the IT system that we have assessed to be financially material.

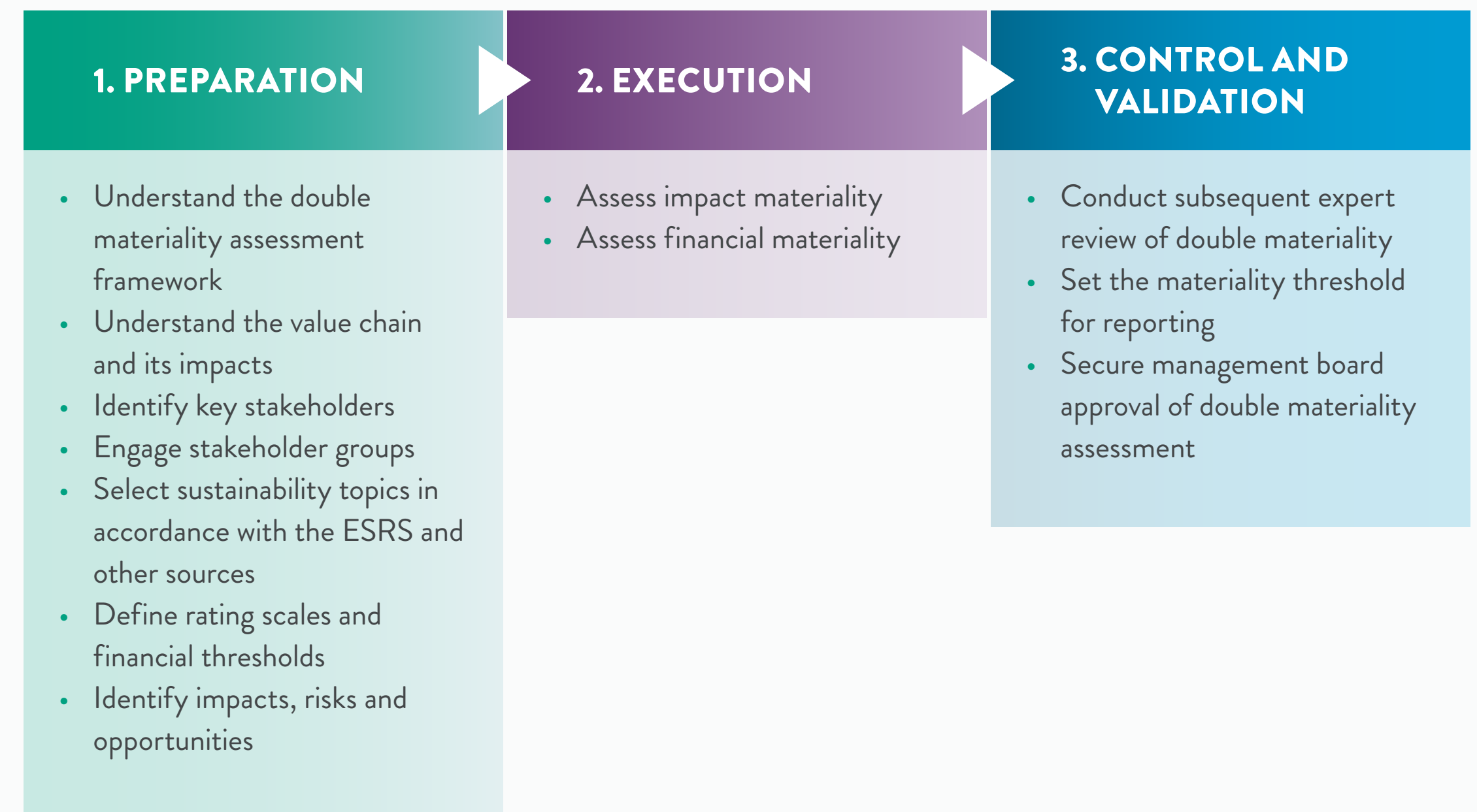
Our operations also have an impact on the environment, particularly in relation to climate change mitigation and renewable energy. Adapting to and mitigating climate change presents both risks and opportunities with a material financial impact on our operations. These are disclosed in section [ESRS E1](#).

In these sections, we disclose the current and expected implications of our material impacts, risks and opportunities on our business model, value chain, strategy and financial position. We have explained how the Group’s material impacts, whether negative or positive, affect people or the environment. We have also described the key actions taken to manage specific material impacts or risks, or to take advantage of specific material opportunities.

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities⁶⁰

We have developed a double materiality assessment methodology within the Group based on the ESRS standards. The methodology includes the identification of material sustainability matters based on the analysis of impacts on people and the environment, and the assessment of risks and opportunities, as well as financial materiality. The methodology consists of several successive steps, as shown in the diagram.

In identifying impacts, risks and opportunities, we relied on our comprehensive understanding of our business – both in terms of our business model and our value chain. We identified key stakeholders across the entire value chain, both upstream and downstream, and within our own operations, covering all markets where the Group is present. We ranked these stakeholders by relevance and developed an engagement plan to include them in the double materiality assessment.



59 ESRS 2 SBM-3 paragraphs 46 and 48.
60 ESRS 2 IRO-1 paragraphs 53 (a), 53 (b) iv and 53 (h).



In 2025, the management board of Sava Re reviewed and updated the Group's double materiality analysis, following the assessment by a group of expert assessors. The review was based on the methodological framework of the 2024 analysis and included an assessment of any new actual and potential impacts, along with their related financial implications. As there were no material changes to the Group's business model or structure in 2025, no new significant impacts were identified, and no additional changes to the analysis were required. We estimate that the double materiality analysis carried out in 2024 remains appropriate for reporting in the 2025 financial year, both for the Group's impacts and its financial effects.

Impacts⁶¹

We have used the list of subtopics defined in the ESRS standards to identify, assess, prioritise and monitor the actual and potential impacts of the Group. We analysed our own strategic documents and other materials that take into account the due diligence process, reviewed the relevant legal and regulatory framework applicable to our operations, as well as the analytical and strategic sustainability-related documents of Insurance Europe. In addition, we considered sector-specific SASB standards, existing sector-specific benchmarks, other publications on general megatrends and scientific articles addressing sustainability within our value chain. We also

analysed the sustainability reports of major peer companies. Based on this, we further defined a broader list of potentially material, specific subtopics.

We used a two-tier approach to the impact assessment – identifying expert assessors along the Group's business lines and consulting with key stakeholders who are materially impacted by our business and/or who themselves have a material impact on our operations.

Each significant stakeholder group was fully represented, or it was included by a representative sample in the assessment. Details are given in the "Interests and views of stakeholders" table. During the assessment process, we did not identify any significant differences arising from the nature of operations, geographical areas or other factors that could increase the risk of adverse impacts.

The assessment of the Group's material impacts on people and the environment is based on expected impacts of our business operations, and on the goals and results achieved by the Group companies' operations and related to impacts across the value chain. The impact assessment scale considers the identified impacts on people and the environment across three time horizons (short, medium and long term) and the business relationships involved (own operations and value chain), distinguishing between negative and

positive as well as actual and potential impacts. For the purposes of the assessment, we used a structured scale that enables comparison and ranking. Impacts were classified as material if they exceeded the predefined materiality threshold according to the applied severity criteria or the combination of severity and likelihood.

Risks and opportunities⁶²

To identify, assess and prioritise risks and opportunities, we used a list of identified impacts to determine which external environmental factors could present risks and/or opportunities to our Group. In doing so, we considered the relationships between impacts, dependencies, risks and opportunities arising from these. We analysed the Sava Insurance Group's risk register, which already includes identified environmental, social and governance risks with financial implications. In addition, we used the list of subtopics that are part of the ESRS standards and other documents that we have previously referred to in the impact assessment process.

Based on this, we have defined a broader list of potential risks and opportunities. A sustainability matter is financially material to the Group if it has, or is reasonably expected to have, a material financial impact. The quantitative materiality threshold is defined as an estimated financial impact of at least EUR 7.5 million at the Group level.

The financial materiality of a sustainability matter is not limited to issues within the Group's direct control. It also includes information on material risks and opportunities related to business relationships that extend beyond the scope of consolidation used in preparing the financial statements.

Opportunity assessment is based on operational analysis, cost-benefit assessment and alignment with the Group's sustainability strategy. We integrate the identified opportunities into strategic business plans with the aim of creating greater added value for stakeholders, expanding our operations, improving business performance and increasing business resilience.

In the process of identifying, assessing and managing material impacts, risks and opportunities, we have used various input parameters, including analyses, ratings and rankings from our existing governance systems, stakeholder insights and assessments, and external expert analyses and assessments within our industry and value chain.

In accordance with the requirements of appendix C to the ESRS, the procedures for identifying and assessing impacts, risks and opportunities, as described under ESRS 2 IRO-1, were also applied to all environmental topical standards (ESRS E2–E5). No additional material impacts, risks or opportunities were identified.

⁶¹ ESRS 2 IRO-1 paragraph 53 (b).

⁶² ESRS 2 IRO-1 paragraphs 53 (c), 53 (c) ii, 53 (d), 53 (e), 53 (f) and 53 (g), E2.IRO-1, E3.IRO-1, E4.IRO-1 and E5.IRO-1.



► Double materiality assessment

Subtopic	Impact, risk, opportunity	Actual, potential
Environment		
E1 Climate change		
Climate change adaptation ⌆ ↓	impact +	actual and potential
Climate change adaptation ⌆ ↓	risk and opportunity + -	potential
Climate change mitigation ⌆ ↓	impact + -	actual and potential actual
Society		
S1 Own workforce		
Secure employment ⌆	impact +	actual
Working time ⌆	impact +	actual
Adequate wages ⌆	impact +	actual
Social dialogue ⌆	impact +	actual
Freedom of association, the existence of works councils and the information, consultation and participation rights of workers ⌆	impact +	actual
Collective bargaining, including share of workers covered by collective agreements ⌆	impact +	actual

Subtopic	Impact, risk, opportunity	Actual, potential
Work-life balance ⌆	impact +	actual
Health and safety ⌆	impact + -	actual actual and potential
Gender equality and equal pay for work of equal value ⌆	impact +	actual, potential
Training and skills development ⌆	impact +	actual
Measures against violence and harassment in the workplace ⌆	impact -	actual, potential
Diversity ⌆	impact +	actual
Privacy ⌆	impact + -	actual actual and potential
S3 Affected communities		
Security-related impacts ⌆ ↓	impact +	actual and potential
Security of affected communities (specific) ⌆ ↓	impact +	actual and potential
Donations and sponsorships ⌆ ↓	impact +	actual

Legend:

- + Positive impact, opportunity
- Negative impact, risk
- ⌆ Own operations
- ↓ Downstream value chain
- ↑ Upstream value chain



Subtopic	Impact, risk, opportunity		Actual, potential
S4 Consumers and end-users			
Privacy ⏠ ⏚	impact	+ -	actual actual and potential
Freedom of expression ⏠ ⏚	impact	+	actual
Access to (quality) information ⏠ ⏚	impact	+	actual
Health and safety ⏠ ⏚	impact	+	actual
Access to products and services ⏠ ⏚	impact	+	actual
Responsible marketing practices ⏠ ⏚	impact	+	actual
Governance			
G1 Business conduct			
Corporate culture ⏠ ⏡ ⏚	impact	+	actual
Protection of whistleblowers ⏠ ⏡ ⏚	impact	+	actual
Management of relationships with suppliers, including payment practices ⏠ ⏡	impact	+	actual
Corruption and bribery: prevention and detection, including training ⏠ ⏡ ⏚	impact	+	actual and potential
Operation and robustness of IT systems ⏠ ⏡ ⏚	risk and opportunity	+ -	actual and potential

Legend:

- + Positive impact, opportunity
- Negative impact, risk
- ⏠ Own operations
- ⏚ Downstream value chain
- ⏡ Upstream value chain

IRO-2 – Disclosure Requirements in ESRS covered by the sustainability report⁶³

A list of disclosure requirements that have been met in preparing the sustainability report, based on the materiality assessment results, including the sections of the sustainability report where the related disclosures can be found, is presented in [appendix A – ESRS-appendix](#).

The disclosures required by Regulation (EU) 2020/852 and related delegated acts are presented in section [B.3 “Environmental information”](#).

The material information required to be disclosed concerning material impacts, risks and opportunities has been determined based on the requirements of ESRS 2 – General Disclosures and the ESRS topical standards. We have provided additional disclosures specific to our Group if a material sustainability matter is either not covered by the ESRS standards or not sufficiently detailed within them. The information disclosed is included where, in our double materiality assessment, we have determined that it is material from one or more of the following perspectives: whether the information is significant in relation to the matter it is intended to present or clarify, or whether the information can meet the decision-making needs of users, including primary users of general-purpose financial reporting and/or users primarily interested in impact-related information about our Group.





3 Environmental information

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Regulation (EU) 2020/852 (the EU Taxonomy) establishes a unified classification system to help companies and investors identify environmentally sustainable economic activities.

An economic activity is considered environmentally sustainable where it makes a substantial contribution to the achievement of at least one of the six environmental objectives of the European Union, while causing no significant harm to any of the other objectives. In addition, the activity must be carried out in compliance with minimum safeguards and meet the technical screening criteria set out in the relevant implementing and delegated acts. Economic activities that meet all of these requirements are considered Taxonomy-aligned.

The environmental objectives of the European Union are:

- climate change mitigation,
- climate change adaptation,
- sustainable use and protection of water and marine resources,
- transition to a circular economy,
- pollution prevention and control,
- protection and restoration of biodiversity and ecosystems.

The KPIs of insurance and reinsurance undertakings, as defined in annexes X and XII to the Delegated Regulation (EU) 2021/2178 and in accordance with the EU Taxonomy requirements, are disclosed below.



Annex XI

Qualitative disclosures for insurance and reinsurance undertakings

General description of the approach to sustainable business operations

Investment

The Sava Insurance Group has established a sustainable strategy. The key governing document in the investment segment is the sustainability investment policy, which, among other things, defines the criteria for direct investments excluded from the Group's investment universe. In line with its sustainable development strategy, the Group aims to increase the share of ESG investments and reduce the carbon footprint of investments under its own management.

The Group reports in accordance with Commission Delegated Regulation (EU) 2021/2178, which lays down technical screening criteria for disclosing key performance indicators for insurance and reinsurance undertakings. In July 2025, a revised Delegated Regulation was published, introducing simplifications to the existing reporting framework. As this Regulation had not yet come into effect when the narrative

part of the annual report was prepared, the Group decided not to apply it for this year reporting purposes.

Non-life insurance

The Sava Insurance Group is committed to systematically integrating sustainability factors into both the development of insurance products and the underwriting process. Our business activities support the goals of the EU Taxonomy, particularly those related to climate change mitigation.

Pursuant to Article 8 of the EU Taxonomy Regulation, undertakings subject to this provision are required to disclose the level of their exposure to economic activities aligned with the EU Taxonomy for the financial year 2025. The Sava Insurance Group adheres to these requirements, as demonstrated by the tables below, prepared in accordance with the delegated acts under the EU Taxonomy.

A product acceptability analysis has been carried out across all Group insurance companies, while a compliance assessment has so far been

limited to the Group's largest portfolio, that of Zavarovalnica Sava. In this regard, we have begun to systematically integrate sustainability principles into the design of our insurance products and manage the integration of sustainability factors by assessing the sustainability of activities and implementing solutions that follow the technical screening criteria.

The initial selection of products assessed for EU Taxonomy alignment included home insurance products and commercial property insurance products for businesses. In the context of the alignment assessment and more detailed disclosures in 2025, we have further enhanced these products by establishing more precise connections between individual product components and climate-related risks (unlike in 2024, where this approach was not yet used).

Sustainability aspects are also assessed in the underwriting phase, where internationally recognised ESG considerations are followed, with particular emphasis also placed on product development and management, in which the Group seeks to introduce sustainability elements.

With regard to the management of climate change-related products and coverages, activities related to product oversight and governance (POG) for non-life insurance products should also be noted, including the assessment of individual customer needs and requirements.

One of the main challenges in implementing the EU Taxonomy is ensuring the availability and quality of the data required to assess the compliance of our products. In the future, we plan to improve our reporting and stakeholder engagement processes to obtain more accurate data on the sustainability impacts of our activities. We also expect to see the development and standardisation of (international) practices in this area, as detailed standardisation of positions and interpretations of product and underwriting regulations regarding the EU Taxonomy that take the specifics of the (re)insurance business into account has not yet occurred. For insurance products, we are addressing the challenges primarily through product upgrades to meet the technical screening criteria, thereby increasing the level of alignment.



EU Taxonomy alignment

Investment

The content and presentation of information that companies are required to disclose on environmentally sustainable economic activities and the methodology for fulfilling these disclosure obligations are set out in Delegated Regulation (EU) 2021/2178 (the Disclosures Delegated Regulation). In this respect, the Group discloses below one of its key performance indicators, the proportion of EU Taxonomy-aligned investments. This is the weighted average of the value of all investments aligned with the EU Taxonomy relative to the value of covered assets.

The covered assets in the denominator represent the total assets stated in the statement of financial position as at 31 December 2025. The numerator comprises financial investments and investment property, but excludes exposures to central governments, central banks and supranational issuers, as well as cash and derivatives. These covered assets relate to portfolios covering non-life insurance liabilities, traditional life insurance liabilities, life insurance liabilities where the investment risk is borne by the policyholders and the company's own funds. In 2025, the assets covered amounted to 56.75% of the total amount of assets under management.

For investments in mutual funds, exchange-traded funds (ETFs) and alternative funds (infrastructure funds, real-estate funds and private debt funds), the Group applied a first-level look-through approach to 98.41% of mutual fund investments to ensure that EU Taxonomy alignment was calculated based on the underlying investments in these funds.

In 2025, the alignment of investments with the EU Taxonomy, based on revenue, was 2.38% of the assets covered or EUR 42.1 million compared with 2.63% of the assets covered or EUR 39.7 million in 2024. In absolute terms, Taxonomy alignment based on revenue (turnover) did not decrease; however, there was a decline in relative terms due to growth in the investment portfolio. The EU Taxonomy alignment of investments based on capital expenditure for 2025 amounted to 3.69% or EUR 65.2 million, whereas in 2024 such alignment amounted to 4.51% or EUR 68.1 million. In line with the sustainability investment policy, the Group increased the share of ESG investments in 2025, although these investments are not necessarily Taxonomy-aligned. The two indicators were also affected by methodological improvements and increased coverage of reported data obtained by MSCI. During the reporting period, we additionally strengthened internal

controls, expanded documentation requirements and aligned the interpretation of the technical screening criteria with regulators' expectations and audit guidance. Taking a more conservative approach to assessing compliance led to a lower proportion of Taxonomy-aligned key performance indicators in certain cases.

The proportion of investments where policyholders bear the investment risk that are directed towards or linked to financing Taxonomy-aligned economic activities amounted to 52.65% or EUR 930 million in 2025, compared with 53.67% or EUR 809.8 million in 2024.

Currently, the sustainability investment policy includes no specific targets linked to Taxonomy-aligned investments. Although the Group set a target in its sustainability strategy to increase Taxonomy alignment, it decided not to monitor this, given that there are still uncertainties regarding the future calculation and reporting methodology.

At present, the Group has not developed a product-level strategy to define the limits on whether a product must be Taxonomy-aligned. Accordingly, when managing such funds, the Group adheres to the investment policies defined by the respective fund managers.

Nevertheless, the Group remains committed to gradually increasing sustainable investments and to continuously developing processes and data sources to ensure transparent and compliant reporting.

Information on the alignment of investments with the EU Taxonomy for 2025 was obtained from the external data provider, MSCI, which collects data directly from companies. The most recent data available as at the calculation date were used.

Disclosures arising from annex XII to the EU Taxonomy Delegated Regulation (nuclear energy and fossil gas related activities) are fully disclosed for 2025.

**Non-life insurance**

With regard to the alignment of non-life insurance products with the EU Taxonomy, we highlight the home insurance products and commercial property insurance products for businesses, for which taxonomy disclosure data collection has been upgraded. Unlike climate change-related data collection at the product level, qualitative enhancements have been implemented to allow for more precise identification of product content and individual climate-related risks. This has enabled a more comprehensive and detailed approach to environmental disclosures, which is reflected in different – though lower, yet more accurate – proportions of Taxonomy-aligned premiums.

The insurer continues to comply consistently with EU Taxonomy requirements, including in risk assessment and product design processes. Risk monitoring and management are embedded across several key operating segments, in particular product development, claims

management and actuarial affairs, especially when adapting risk assessment models and setting insurance premiums. The insurer analyses its historical data on weather-related events, such as floods, storms, hail and landslides.

As part of the insurer's existing product framework for home insurance and commercial property insurance for businesses, business interruption coverage is not offered, nor is it provided outside these products.

Restrictions**Investment**

The low alignment percentage is due to a discrepancy between the investments included in the numerator and the denominator of the KPI. Unlike the denominator, the numerator does not include exposures to companies not subject to the requirements of Articles 19a and 29a of Directive 2013/34/EU (the Accounting Directive) and exposures to derivatives. Consequently, it includes fewer investments than the denominator. The

calculation is also limited by the low coverage of the investment portfolio with data on the companies' alignment with the EU Taxonomy. One of the reasons for this is the limited universe of companies for which the external data provider supplies data. In addition to large companies that are already subject to Taxonomy-alignment reporting, the investment portfolio includes small and medium-sized companies that are not yet required to report. It also includes a significant share of non-EU companies for which data are not yet available from the external data provider, as well as government bonds, which are excluded from KPI calculations as required by the regulation. The Group expects data coverage to improve annually for various reasons, including the gradual extension of regulatory requirements to more companies and the growing relevance of Taxonomy-alignment data.

For its investment property portfolio, which amounted to EUR 23.3 million in 2025, the Group carried out a detailed review and

assessment of potential EU Taxonomy alignment in 2025. Based on this review, the Group concluded that none of the investment properties currently met the requirements for Taxonomy-alignment reporting. Nevertheless, the Group aims to be able to report on the Taxonomy alignment of certain investment properties in future periods.

The issuer industry data obtained by MSCI were supplemented by the Group using data from the consolidated investment list. In addition to investment property, investments for which sector classification data were still unavailable even after this supplementation were included in KPI 7 (the proportion of exposures to other counterparties and assets over total assets covered by the KPI).

Information on Taxonomy-aligned revenue (turnover) and capital expenditure relating to the aforementioned investments is disclosed under KPI 13 (the proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI).



During the review of input data, a small exposure to controversial weapons, as defined by the SFDR (e.g., anti-personnel mines, cluster munitions, and chemical and biological weapons), was identified. The exposure arises from investments intended to cover liabilities to policyholders of Zavarovalnica Sava and Zavarovalnica Vita who bear the investment risk, as well as from the life-cycle funds of Sava Pokojninska. In 2025, exposure to controversial weapons accounted for 0.13% of the investment portfolio or EUR 3.7 million. Based on internally defined criteria, this figure is below the materiality threshold. For investment portfolios managed internally, the Group applies a zero-tolerance policy towards exposure to controversial weapons, and no such exposure was identified. For portfolios invested in mutual funds that cover the liabilities of policyholders who bear the investment risk, the Group does not apply its own sustainability policy but rather follows the investment policies defined by the respective fund managers. Nevertheless, the Group is actively monitoring exposure to controversial weapons within these portfolios and has contacted the relevant fund managers to eliminate these exposures. The Group will continue to monitor exposure to controversial weapons, including in mutual fund portfolios covering policyholder liabilities.

Disclosures under annex XII are based on the solution provided by the external data provider, MSCI, which applies a methodological approach that differs in certain respects from that used for annex X. In addition, certain differences in how individual investment types are classified make the two methodologies not fully comparable. Where reasonably practicable, the Group implemented appropriate adjustments to enhance the consistency and comparability of the data. In addition, the availability of company-level information required to achieve the necessary level of granularity is insufficient, which limits the use of MSCI data. Consequently, using two different methodologies, the Group's internal methodology and the MSCI methodology, limits the approach and may affect the comparability of certain indicators between the annexes.

Non-life insurance

The restrictions encountered when assessing premiums of other products, whether in terms of eligibility or EU Taxonomy alignment, are primarily objective in nature and partly related to the perception of certain products (e.g., motor third-party liability insurance), which the insurer considers as not (yet) being traditionally associated with climate change impacts. Accordingly, the insurer does not yet capture data or indirect circumstances of events in the

claims process (e.g., causes of claims related to climate change). As the insurer considers that the assessment of eligibility for this product in terms of the EU Taxonomy can also be based on publicly available data, reporting was done using such data, and eligibility was assessed on a "best effort" basis, while opportunities for systematic data coverage on climate-related causes of claims will be explored in future periods. Since the insurer does not yet have sufficiently granular data linking premium structure to specific climate hazards for motor third-party liability insurance (unlike casco insurance, where risks are more clearly climate-related), eligibility assessments for this product are based on an external source. According to publicly available traffic safety statistics published by the Slovenian Police (www.policija.si/o-slovenski-policiji/statistika/prometna-varnost), 23.46% of road traffic accidents in Slovenia were attributed to weather phenomena, which also served as the basis for assessing the eligibility of Zavarovalnica Sava's motor third-party liability insurance.

Within the limitations relating to the calculation of the share of eligible premiums, it is also necessary to highlight the objective need to apply different calculation methods to the portfolio of Zavarovalnica Sava on the one hand and to the portfolios of the other subsidiaries on the other.

As Zavarovalnica Sava had the option of using a more precise method to calculate the share of eligibility, this methodology was applied to that company for 2025. For the other companies, however, insufficient data granularity at the individual risk level meant that the method used for 2024 had to be retained. Due to these limitations, the shares of eligible premiums for Zavarovalnica Sava, on the one hand, and the other companies, on the other, are not directly comparable in substance.

In addition, due to the aggregated manner in which data are provided for treaty reinsurance business, the data received from cedants and retrocessionaires that are relevant from the perspective of the EU Taxonomy are not presented in a way that would enable a more detailed analysis and, consequently, the calculation of Taxonomy eligibility.

Other restrictions relate to objective barriers in data coverage. As the official insurance product classification is currently the only uniformly available level of data, Taxonomy-alignment reporting is carried out on that basis. We will continue to gradually enhance this approach in line with the development of data sources and the reporting environment, while also seeking to extend the criteria currently applied only at Zavarovalnica Sava to the other Group companies.



Disclosures – Non-life insurance

► Annex X – Template: Underwriting KPI for non-life insurance and reinsurance undertakings

Economic activities	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
	Absolute premiums, year t	Proportion of premiums, year t	Proportion of premiums, year t - 1	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
	Currency	%	%	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	14,917,579	1.72%	4.91%	yes	yes	yes	yes	yes	yes
A.1.1 Of which reinsured	3,975,700	0.46%	1.65%	yes	yes	yes	yes	yes	yes
A.1.2 Of which stemming from reinsurance activity	0	0.00%	0.00%	yes	yes	yes	yes	yes	yes
A.1.2.1 Of which reinsured (retrocession)	0	0.00%	0.00%	yes	yes	yes	yes	yes	yes
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	225,495,605	26.06%	65.74%						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	624,729,822	72.21%	29.34%						
Total (A.1 + A.2 + B)	865,143,006	100.00%	100.00%						

The indicator is calculated based on gross written premiums.



► Taxonomy-aligned non-life insurance activities*

EUR	Gross premiums written			As % of total in 2025
	2025	2024	Index 2025/2024	
Medical expense insurance	0	0	n/a	0.00%
Income protection insurance	0	0	n/a	0.00%
Workers' compensation insurance	0	0	n/a	0.00%
Motor vehicle liability insurance	0	0	n/a	0.00%
Other motor vehicle insurance	0	0	n/a	0.00%
Marine, aviation and transport insurance	0	0	n/a	0.00%
Fire and other damage to property insurance	14,917,579	38,040,401	39.22	1.72%
Assistance	0	916,354	0.00	0.00%
Total (1-8)	14,917,579	38,956,756	38.29	1.72%
Other non-life	850,225,426	753,700,550	112.81	98.28%
Total non-life	865,143,006	792,657,305	109.15	100.00%
Life insurance	219,820,066	206,661,737	106.37	
Total	1,084,963,071	999,319,043	108.57	

* In 2025, we enhanced the methodology and data bases used to calculate the share of Taxonomy-eligible premiums in non-life insurance, primarily by improving the granularity and traceability of the calculation.
The total premium amount of EUR 1,084,997 represents the gross stand-alone (re)insurance premium written by the insurers and the reinsurer within the Sava Insurance Group, i.e., the total non-life (re)insurance premium taken into account when calculating the share of Taxonomy alignment.

Disclosures – investments

► Annex X – Template: Proportion of the insurance or reinsurance undertaking’s investments that are directed at funding, or are associated with, Taxonomy-aligned activities in relation to total investments for 2025 and 2024

Proportion of the insurance or reinsurance undertaking’s investments that are directed at funding, or are associated with, Taxonomy-aligned activities in relation to total investments

	2025	2024	
1.	<p>The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with the following weights for investments in undertakings per below:</p> <p>Turnover-based: 2.38% Capital expenditures-based: 3.69%</p>	<p>The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with the following weights for investments in undertakings per below:</p> <p>Turnover-based: EUR 42,116,114.90 Capital expenditures-based: EUR 65,153,727.74</p>	<p>The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with the following weights for investments in undertakings per below:</p> <p>Turnover-based: 2.63% Capital expenditures-based: 4.51%</p>
2.	<p>The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.</p> <p>Coverage ratio: 56.75%</p>	<p>The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.</p> <p>Coverage EUR 1,766,334,962.25</p>	<p>The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.</p> <p>Coverage ratio: 98.33%</p>

Additional, complementary disclosures: breakdown of denominator of the KPI

	2025	2024	
3.	<p>The percentage of derivatives relative to total assets covered by the KPI: 0.00%</p>	<p>The value in monetary amounts of derivatives: EUR 0.00</p>	<p>The percentage of derivatives relative to total assets covered by the KPI: 0.00%</p>
4.	<p>The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>For non-financial undertakings: 6.97% For financial undertakings: 2.29%</p>	<p>Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>For non-financial undertakings: EUR 123,123,226.20 For financial undertakings: EUR 40,418,131.88</p>	<p>The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>For non-financial undertakings: 3.00% For financial undertakings: 0.27%</p>
5.	<p>The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>For non-financial undertakings: 41.18% For financial undertakings: 12.06%</p>	<p>Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>For non-financial undertakings: EUR 727,450,554.95 For financial undertakings: EUR 212,975,029.42</p>	<p>The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>For non-financial undertakings: 0.45% For financial undertakings: 0.00%</p>
6.	<p>The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>For non-financial undertakings: 18.10% For financial undertakings: 9.94%</p>	<p>Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>For non-financial undertakings: EUR 319,761,355.16 For financial undertakings: EUR 175,656,269.99</p>	<p>The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>For non-financial undertakings: 10.84% For financial undertakings: 0.87%</p>
7.	<p>The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 9.45%</p>	<p>Value of exposures to other counterparties and assets: EUR 166,950,394.64</p>	<p>The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 84.58%</p>
8.	<p>The proportion of the insurance or reinsurance undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 52.65%</p>	<p>Value of insurance or reinsurance undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: EUR 929,999,114.72</p>	<p>The proportion of the insurance or reinsurance undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 53.67%</p>
9.	<p>The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:</p> <p>Turnover-based: 87.86% Capital expenditures-based: 86.62%</p>	<p>Value of all the investments that are funding economic activities that are not Taxonomy-eligible:</p> <p>Turnover-based: EUR 1,551,870,189.74 Capital expenditures-based: EUR 1,529,922,582.71</p>	<p>The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:</p> <p>Turnover-based: 89.10% Capital expenditures-based: 87.81%</p>
10.	<p>The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:</p> <p>Turnover-based: 9.76% Capital expenditures-based: 9.70%</p>	<p>Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:</p> <p>Turnover-based: EUR 172,348,657.61 Capital expenditures-based: EUR 171,258,651.80</p>	<p>The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:</p> <p>Turnover-based: 6.32% Capital expenditures-based: 5.75%</p>

► Annex X – Template: Proportion of the insurance or reinsurance undertaking’s investments that are directed at funding, or are associated with, Taxonomy-aligned activities in relation to total investments for 2025 and 2024

Additional, complementary disclosures: breakdown of numerator of the KPI

	2025		2024	
11.	The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 2.11% Capital expenditures-based: 3.35% For financial undertakings: Turnover-based: 0.28% Capital expenditures-based: 0.33%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: Turnover-based: EUR 37,193,773.73 Capital expenditures-based: EUR 59,220,775.58 For financial undertakings: Turnover-based: EUR 4,871,527.66 Capital expenditures-based: EUR 5,861,090.08	The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 1.96% Capital expenditures-based: 3.48% For financial undertakings: Turnover-based: 0.01% Capital expenditures-based: 0.01%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: Turnover-based: EUR 29,543,672.34 Capital expenditures-based: EUR 52,532,621.27 For financial undertakings: Turnover-based: EUR 119,339.77 Capital expenditures-based: EUR 177,916.86
12.	The proportion of the insurance or reinsurance undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: Turnover-based: 1.99% Capital expenditures-based: 3.02%	Value of insurance or reinsurance undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: Turnover-based: EUR 35,165,766.89 Capital expenditures-based: EUR 53,307,923.95	The proportion of the insurance or reinsurance undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: Turnover-based: 16.83% Capital expenditures-based: 15.51%	Value of insurance or reinsurance undertaking’s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: Turnover-based: EUR 6,688,515.19 Capital expenditures-based: EUR 10,558,363.15
13.	The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: 0.00% Capital expenditures-based: 0.00%	Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: EUR 50,813.51 Capital expenditures-based: EUR 71,862.08	The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: 0.67% Capital expenditures-based: 1.02%	Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: EUR 10,075,079.92 Capital expenditures-based: EUR 15,360,216.29

Breakdown of the numerator of the KPI per environmental goals

Taxonomy-aligned activities – provided “do-not-significant-harm” (DNSH) and social safeguards positive assessment

	2025		2024	
(1) Climate change mitigation	Turnover: 2.30% Capital expenditures: 3.62%	Transitional activities: 0.11% (Turnover) 0.15% (CapEx) Enabling activities: 1.28% (Turnover) 1.79% (CapEx)	Turnover: 71.85% Capital expenditures-based: 74.47%	Transitional activities: 3.89% (Turnover) 3.06% (CapEx) Enabling activities: 46.20% (Turnover) 35.68% (CapEx)
(2) Climate change adaptation	Turnover: 0.00% Capital expenditures: 0.01%	Enabling activities: 0.00% (Turnover) 0.00% (CapEx)	Turnover: 0.74% Capital expenditures-based: 8.18%	Enabling activities: 0.64% (Turnover) 2.88% (CapEx)
(3) The sustainable use and protection of water and marine resources	Turnover: 0.00% Capital expenditures: 0.00%	Enabling activities: 0.00% (Turnover) 0.00% (CapEx)	Turnover: 0.05% Capital expenditures-based: 0.09%	Enabling activities: 0.03% (Turnover) 0.08% (CapEx)
(4) The transition to a circular economy	Turnover: 0.07% Capital expenditures: 0.05%	Enabling activities: 0.06% (Turnover) 0.02% (CapEx)	Turnover: 0.75% Capital expenditures-based: 0.11%	Enabling activities: 0.49% (Turnover) 0.09% (CapEx)
(5) Pollution prevention and control	Turnover: 0.01% Capital expenditures: 0.01%	Enabling activities: 0.00% (Turnover) 0.00% (CapEx)	Turnover: 0.13% Capital expenditures-based: 0.02%	Enabling activities: 0.00% (Turnover) 0.00% (CapEx)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0.00% Capital expenditures: 0.00%	Enabling activities: 0.00% (Turnover) 0.00% (CapEx)	Turnover: 0.00% Capital expenditures: 0.00%	Enabling activities: 0.00% (Turnover) 0.00% (CapEx)



Annex XII – Template 1: Nuclear energy and fossil gas related economic activities for 2025

Nuclear energy and fossil gas related activities		
Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	yes

* In 2024, we only reported template 1 under annex XII, which means that comparable data for the previous year are not available.



Annex XII – Template 2: Taxonomy-aligned economic activities (denominator) – turnover-based for 2025

Taxonomy-aligned economic activities (denominator) – turnover-based	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	EUR	%	EUR	%	EUR	%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,286.57	0.00	1,286.57	0.00	0.00	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	207,762.83	0.01	207,762.83	0.01	0.00	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,734,963.69	0.32	5,734,963.69	0.32	0.00	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	56,773.47	0.00	35,776.90	0.00	20,996.58	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	175,428.28	0.01	81,113.82	0.00	94,314.46	0.01
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27,718.07	0.00	27,295.09	0.00	422.98	0.00
Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	35,912,181.99	2.03	34,483,884.00	1.95	-62,240.77	0.00
Total applicable KPI	1,766,334,962.25	2.38	1,766,334,962.25	2.30	1,766,334,962.25	0.00

* In 2024, we only reported template 1 under annex XII, which means that comparable data for the previous year are not available.



Annex XII – Template 3: Taxonomy-aligned economic activities (numerator) – turnover-based for 2025

Taxonomy-aligned economic activities (numerator) – turnover-based	CCM + CCA		CCM		CCA	
	EUR	%	EUR	%	EUR	%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,286.57	0.00	1,286.57	0.00	0.00	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	207,762.83	0.49	207,762.83	0.49	0.00	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5,734,963.69	13.62	5,734,963.69	13.62	0.00	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	56,773.47	0.13	35,776.90	0.08	20,996.58	0.05
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	175,428.28	0.42	81,113.82	0.19	94,314.46	0.22
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	27,718.07	0.07	27,295.09	0.06	422.98	0.00
Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	35,912,181.99	85.27	34,483,884.00	81.88	-62,240.77	-0.15
Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	42,116,114.90	100.00	40,572,082.89	96.33	53,493.24	0.13

* In 2024, we only reported template 1 under annex XII, which means that comparable data for the previous year are not available.



Annex XII – Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities – turnover-based for 2025

Taxonomy-eligible but not Taxonomy-aligned economic activities – turnover-based	CCM + CCA		CCM		CCA	
	EUR	%	EUR	%	EUR	%
Economic activities						
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,448.31	0.00	1,448.31	0.00	0.00	0.00
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,839.06	0.00	1,839.06	0.00	0.00	0.00
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	152,262.07	0.01	152,262.07	0.01	0.00	0.00
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,582,151.89	0.32	5,582,149.89	0.32	2.00	0.00
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,059,857.71	0.29	5,036,274.26	0.29	23,583.45	0.00
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	702,677.75	0.04	304,870.83	0.02	397,806.92	0.02
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	160,848,420.82	9.11	66,943,610.59	3.79	11,498,880.89	0.65
Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	172,348,657.61	9.76	78,022,455.01	4.42	11,920,273.25	0.67

* In 2024, we only reported template 1 under annex XII, which means that comparable data for the previous year are not available.



Annex XII – Template 5: Taxonomy non-eligible economic activities – turnover-based for 2025

Taxonomy non-eligible economic activities – turnover-based		
Economic activities	EUR	%
Amount and proportion of economic activity referred to in row 1 of template 1 that is Taxonomy-non-eligible in accordance with section 4.26 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,173.38	0.00
Amount and proportion of economic activity referred to in row 2 of template 1 that is Taxonomy-non-eligible in accordance with section 4.27 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	239,002.76	0.01
Amount and proportion of economic activity referred to in row 3 of template 1 that is taxonomy-non-eligible in accordance with section 4.28 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	123,712.06	0.01
Amount and proportion of economic activity referred to in row 4 of template 1 that is Taxonomy-non-eligible in accordance with section 4.29 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	164,746.61	0.01
Amount and proportion of economic activity referred to in row 5 of template 1 that is Taxonomy-non-eligible in accordance with section 4.30 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	24,505.48	0.00
Amount and proportion of economic activity referred to in row 6 of template 1 that is taxonomy-non-eligible in accordance with section 4.31 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,845.63	0.00
Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,551,314,203.82	87.83
Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	1,551,870,189.74	87.86

* In 2024, we only reported template 1 under annex XII, which means that comparable data for the previous year are not available.



Annex XII – Template 2: Taxonomy-aligned economic activities (denominator) – capital expenditures-based for 2025

Taxonomy-aligned economic activities (denominator) – capital expenditures-based	CCM + CCA		CCM		CCA	
	EUR	%	EUR	%	EUR	%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20,075.07	0.00	20,075.07	0.00	0.00	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	715,427.56	0.04	378,814.85	0.02	336,612.71	0.02
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,777,411.52	0.21	3,777,139.73	0.21	271.79	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	116,610.22	0.01	116,605.39	0.01	4.83	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	321,058.43	0.02	321,058.43	0.02	0.00	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	78,489.01	0.00	78,470.58	0.00	18.43	0.00
Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	60,124,655.93	3.40	59,195,909.91	3.35	-126,245.45	-0.01
Total applicable KPI	1,766,334,962.25	3.69	1,766,334,962.25	3.62	1,766,334,962.25	0.01

* In 2024, we only reported template 1 under annex XII, which means that comparable data for the previous year are not available.



Annex XII – Template 3: Taxonomy-aligned economic activities (numerator) – capital expenditures-based for 2025

Taxonomy-aligned economic activities (numerator) – capital expenditures-based	CCM + CCA		CCM		CCA	
	EUR	%	EUR	%	EUR	%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	20,075.07	0.03	20,075.07	0.03	0.00	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	715,427.56	1.10	378,814.85	0.58	336,612.71	0.52
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3,777,411.52	5.80	3,777,139.73	5.80	271.79	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	116,610.22	0.18	116,605.39	0.18	4.83	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	321,058.43	0.49	321,058.43	0.49	0.00	0.00
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	78,489.01	0.12	78,470.58	0.12	18.43	0.00
Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	60,124,655.93	92.28	59,195,909.91	90.86	-126,245.45	-0.19
Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	65,153,727.74	100.00	63,888,073.97	98.06	210,662.31	0.32

* In 2024, we only reported template 1 under annex XII, which means that comparable data for the previous year are not available.



Annex XII – Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities – capital expenditures-based for 2025

Taxonomy-eligible but not Taxonomy-aligned economic activities – capital expenditures-based	CCM + CCA		CCM		CCA	
	EUR	%	EUR	%	EUR	%
Economic activities						
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.45	0.00	0.45	0.00	0.00	0.00
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9,347.78	0.00	9,347.78	0.00	0.00	0.00
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	131,413.45	0.01	131,413.45	0.01	0.00	0.00
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,491,432.63	0.08	1,482,029.54	0.08	9,403.09	0.00
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,973,300.44	0.17	2,973,299.37	0.17	1.07	0.00
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	646,283.54	0.04	646,283.54	0.04	0.00	0.00
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	166,006,873.51	9.40	73,545,441.20	4.16	12,007,284.21	0.68
Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	171,258,651.80	9.70	78,787,815.33	4.46	12,016,688.37	0.68

* In 2024, we only reported template 1 under annex XII, which means that comparable data for the previous year are not available.

Annex XII – Template 5: Taxonomy non-eligible economic activities – capital expenditures-based for 2025

Taxonomy non-eligible economic activities – capital expenditures-based		
Economic activities	EUR	%
Amount and proportion of economic activity referred to in row 1 of template 1 that is Taxonomy-non-eligible in accordance with section 4.26 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,747.33	0.00
Amount and proportion of economic activity referred to in row 2 of template 1 that is Taxonomy-non-eligible in accordance with section 4.27 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12,229.49	0.00
Amount and proportion of economic activity referred to in row 3 of template 1 that is taxonomy-non-eligible in accordance with section 4.28 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	118,917.38	0.01
Amount and proportion of economic activity referred to in row 4 of template 1 that is Taxonomy-non-eligible in accordance with section 4.29 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	64,547.26	0.00
Amount and proportion of economic activity referred to in row 5 of template 1 that is Taxonomy-non-eligible in accordance with section 4.30 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	47,025.03	0.00
Amount and proportion of economic activity referred to in row 6 of template 1 that is taxonomy-non-eligible in accordance with section 4.31 of annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,949.70	0.00
Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,529,675,166.52	86.60
Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	1,529,922,582.71	86.62

* In 2024, we only reported template 1 under annex XII, which means that comparable data for the previous year are not available.

► Consolidated key performance indicators

2025 Category	Revenue	Percentage (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
Asset management	28,164,694	2.8	0.00%	0.00%	0.00%	0.00%
Investments	90,055,524	8.8	2.38%	3.69%	0.21%	0.32%
Non-life insurance and reinsurance	810,587,722	79.4	1.72%	1.72%	1.36%	1.36%
Life insurance	82,395,314	8.1	0.00%	0.00%	0.00%	0.00%
Other	9,325,986	0.9	0.00%	0.00%	0.00%	0.00%
Total	1,020,529,241	100.0			1.57%	1.68%

► Comparative figures: consolidated key performance indicators for 2024

2024 Category	Revenue	Percentage (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
Asset management	24,193,174	2.49%	0.00%	0.00%	0.00%	0.00%
Investments	137,114,030	14.14%	2.63%	4.51%	0.37%	0.64%
Non-life insurance and reinsurance	725,769,172	74.85%	4.92%	4.92%	3.68%	3.68%
Life insurance	74,911,624	7.73%	0.00%	0.00%	0.00%	0.00%
Other	7,699,599	0.79%	0.00%	0.00%	0.00%	0.00%
Total	969,687,599	100.00%			4.05%	4.32%



ESRS E1 – Climate change

GOV-3 – Integration of sustainability-related performance in incentive schemes⁶⁴

The management of climate-related impacts is one of the Group's strategic priorities. The way in which climate-related considerations are taken into account in the remuneration of members of the administrative, management and supervisory bodies is disclosed in section [ESRS 2 GOV-3](#).

E1-1 – Transition plan for climate change mitigation⁶⁵

In the Sustainable Development Strategy of the Sava Insurance Group for 2023–2027, we have defined key goals for a successful transition to a climate-neutral economy in line with the goal of limiting global warming to 1.5°C as set out in the Paris Agreement. We have committed to reducing our scope 1 and 2 greenhouse gas emissions from our own operations and emissions intensity by 55% by 2030. With regard to our investment portfolio, we aim to reduce the carbon footprint by an average of 10% per each year. This commitment also includes a target to increase the proportion of sustainable investments to at least 25% of the portfolio by 2027, compared to 2022 levels.

In line with our sustainability strategy, we adopted a transition plan for climate change mitigation of the Sava Insurance Group in 2024, covering the period up to 2030. The plan was updated in 2025 and approved by the management board in early 2026. The updated version of the transition plan defines goals and measures to mitigate climate change by reducing greenhouse gas emissions. While these are aligned with the goal of the Paris Agreement to limit global warming to 1.5°C, the documented greenhouse gas emission reduction targets are not science-based, and we have not obtained external assurance in respect of them. In addition, the transition plan outlines measures to reduce the carbon footprint of the investment portfolio and to responsibly underwrite (re) insurance risks. As the Group has no direct greenhouse gas emissions attributable to its key assets or products, these are not discussed further in this report. We disclose the specific targets and progress achieved in section [ESRS E1-4](#). The goals were approved by the management board of Sava Re.

Alongside the defined climate change mitigation measures, the Sava Insurance Group is establishing and gradually introducing systematic monitoring of their implementation and of the planning of associated financial assets and

investments. In 2025, we introduced the monitoring of financial assets and investments used for implementing greenhouse gas emission reduction measures across the entire Group. In the coming years, we will also monitor, at the level of individual Group companies, the planning of resources for costs and investments related to implementing these measures. We do not disclose information on financial assets and investments allocated to implementing climate change mitigation measures in 2025 in the sustainability report.

With regard to investments, our approach to the sustainability aspects of investing in assets and managing sustainability-related investment risks is governed by the Group's sustainability investment policy. The policy is regularly reviewed, usually once a year, and updated as necessary. It was last revised in November 2025. Among other things, the policy defines the criteria under which the Group will not invest in certain activities, including those in carbon-intensive sectors. In this way, the policy supports the goal of decarbonising the Group's investment portfolio.

The Group also supports sustainability and the green transition by investing in debt securities issued to finance environmental projects. These include green bonds, sustainability bonds and

sustainability-linked bonds, which are intended to finance the issuers' green and social sustainability targets and are issued by most governments and local authorities. As at 31 December 2025, the Group's ESG investments accounted for 24.8% of its total assets (2024: 23.6%), which is in line with the Group's strategic sustainability target of achieving 25% ESG investments in its investment portfolio.

The Group will continue to actively pursue such investments in the future.

The Group also supports the green transition by underwriting insurance and reinsurance risks. To this end, it has adopted sustainable insurance portfolio management guidelines that define a framework for responsible underwriting and the integration of environmental, social and governance considerations into insurance and reinsurance underwriting processes.

The key assumptions that underlie the GHG emission reduction targets include expected legislative changes, technological developments, and shifts in customer preferences and market demand. All of these factors may affect the volume, structure and carbon intensity of our operations, and consequently future emissions and the pace at which they are reduced.

⁶⁴ ESRS E1.GOV-3 paragraph 13.

⁶⁵ ESRS E1-1 paragraphs 14, 16 (a), 16 (b), 16 (c), 16 (d), 16 (h), 16 (i), 16 (j) and 17, E1-4 paragraphs 34 (e) and 34 (f), MDR-A paragraph 68 (a), and MDR-T paragraph 80 (h).



SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model⁶⁶

The strategic management of the Sava Insurance Group includes identifying material impacts, risks and opportunities and incorporating them into our strategy and business model.

By introducing new (re)insurance products and services related to climate change adaptation, we positively impact customers and end-users of our products and services.

The carbon footprint of our operations has a negative impact on the environment; however, due to the nature of our operations, this impact is relatively small. In line with our business strategy, we are implementing measures and activities to reduce our carbon footprint. In Group companies, we are gradually transitioning to renewable energy sources, implementing energy efficiency measures in our operations, optimising business travel, reducing paper consumption and more. In the long term, we aim to reduce our carbon footprint throughout the value chain through our investment and (re)insurance portfolios. Our development of insurance products for e-mobility, solar power plants and similar solutions has a positive impact on climate change mitigation. In the medium and long term, we will also have a positive environmental impact through

investments in renewable energy production, which will have a beneficial effect across the entire value chain.

We have identified both risks and opportunities that have a material financial impact on our operations in the area of climate change adaptation and mitigation.

Across all operating segments, we consider the following physical risks to be material:

- the risk of widening credit spreads on government bonds of countries exposed to the physical effects of climate change,
- the risk of declining property values due to natural catastrophes,
- the risk of increased costs and/or business interruption due to natural catastrophes affecting the assets of Group companies.

The concentration of risk in our investment portfolio is low due to its strong diversification, which we expect to maintain in the future. For more information on the sectoral and geographical diversification of the Group's investment portfolio, see section [C.3.6.4.3 "Credit risk"](#).

We see financial opportunities primarily in investing in sustainable projects and assets that support the green transition.

In non-life (re)insurance, the main physical risks are:

- the risk of an increase in the number and/or severity of non-life (re)insurance claims due to natural catastrophes,
- the risk of reduced availability and/or high prices of reinsurance protection due to the increasing frequency and severity of natural catastrophes,
- the risk of loss of income and poor diversification due to non-life (re)insurance underwriting restrictions.

These risks are primarily concentrated in Slovenia, with some exposure in the former Yugoslav countries where several Group companies operate. Our reinsurance operations are global, with limited exposure to individual regions. For more information on the insurance portfolio's exposure, see section [C.3.6.3.1 "Non-life underwriting risks"](#).

In this operating segment, we see opportunities to introduce new innovative (re)insurance products and services, raise customer awareness and provide assistance services.

Climate change mitigation across all operating segments includes the risk of a decrease in the value of investments in companies and countries that have a negative impact on climate change, and the risk of higher interest rates due to economic instability resulting from an inadequate or delayed transition to a green

economy. The concentration of risk is low due to the well-diversified investment portfolio and the implementation of a sustainability investment policy.

Climate change mitigation in the non-life (re)insurance segment presents the following transition risks with material financial implications:

- the risk of an inadequate non-life underwriting strategy and/or rules that do not take sufficient account of climate change,
- the risk of insufficient insurance premiums for new products covering green technologies,
- the risk of deteriorating credit ratings of reinsurance partners due to their inadequate adaptation to climate change.

At the same time, we see opportunities in this operating segment, such as developing new innovative (re)insurance products and services, fostering innovation and adaptation among customers and business partners, and exploring new business cooperation models. Material financial opportunities include reducing the Group's carbon footprint and managing sustainable investments in line with international guidelines. Through our strategy and business model, we seek to ensure that the positive impact of financial and environmental opportunities outweighs the potential negative impact of risks that may materialise.

**Effects of material impacts, risks and opportunities on the business model, value chain, strategy and decision-making**

The Group is already experiencing the effects of climate change, particularly in non-life (re)insurance. During the transition period, we anticipate potential impacts on the investment portfolio. To ensure a timely response, the Sava Insurance Group and its companies are incorporating these changes into their business plans. We do not foresee any changes to our business model, but we are implementing the necessary measures and adjustments within individual operating segments. In non-life insurance, we have already adjusted premiums, coverage and terms to ensure adequate coverage for customers and sufficient premiums to cover losses from natural catastrophes.

With an innovative approach to product development, we are tailoring our offering to market needs and raising consumer awareness about health and property protection.

Through insurance, the Group has a positive impact on people, for example, by providing non-life insurance cover against natural catastrophes.

Financial effects of material risks and opportunities

In recent years, the Sava Insurance Group has experienced the impact of climate change on certain non-life insurance products as both the frequency and severity of natural catastrophes have increased.

In 2025, we did not record any major loss events in Slovenia or in the markets in which the Group operates. However, multi-year trends indicate an increased frequency and severity of weather events.

The Group ensures that its insurance companies adapt their product and service offering by identifying environmental changes (among stakeholders) in a timely manner, adapting to new legislation and aligning with new sustainability strategies.

Expected financial effects of material risks and opportunities on financial position, financial performance and cash flows

We expect the frequency and severity of natural catastrophes to increase in the future, which is reflected in our business plan. Group companies will monitor developments and ensure appropriate diversification of insurance portfolios. In response to changing conditions, we will maintain appropriate reinsurance and retrocession protection and analyse the impact of climate risks. There may also be some future financial impact on the investment portfolio from both transition and physical risks. We will mitigate these impacts through portfolio diversification and a sustainability investment policy.

Resilience of strategy and business model

The resilience of the business model to various climate risks is tested through our annual own risk and solvency assessment (ORSA). For all business lines significantly affected by climate risks, ORSA includes analyses to assess key

exposures and the effect of different climate scenarios. ORSA includes both qualitative and quantitative assessments of climate change risks. The qualitative assessment covers the likelihood and severity of these risks over the long term. Our ORSA risk assessment showed that the most significant impacts of climate change on the Group and its companies are likely to be in non-life insurance and the investment portfolio. We therefore conducted additional analyses of physical and transition risk exposures in these areas.

Based on a qualitative assessment and a materiality analysis of exposure to transition risks, the Group estimates that its investment portfolio is not materially exposed to these risks. However, the Group is materially exposed to physical risks, primarily in its insurance portfolio.



Based on the risk assessments, we developed three scenarios for the purposes of resilience analysis as part of last year's ORSA (2025), using the shared socioeconomic pathways (SSPs) defined by the Intergovernmental Panel on Climate Change (IPCC). These scenarios incorporate greenhouse gas emission projections and socio-economic global change assumptions up to 2100. We have analysed the following scenarios:

- The medium-term transition climate scenario SSP1-1.9, which is consistent with limiting the global average temperature increase to 1.5°C (with at least a 50% probability) and achieving climate neutrality by 2050 (Net Zero 2050). In this scenario, we have analysed the transition risks of the investment portfolio.
- The medium-term climate scenario SSP2-4.5, or the delayed transition scenario, which assumes that greenhouse gas emissions continue to rise slowly at first and then decline in the middle and towards the end of the 21st century but remain relatively high. In this scenario, in addition to the transition risk in the investment portfolio, we have also analysed the materialisation of physical risks in the insurance portfolio.

The following two climate scenarios were included in the ORSA for 2026:

- The long-term climate scenario SSP2-4.5, which assumes that greenhouse gas emissions will continue to rise gradually before declining in the middle and towards the end of the 21st century, although they will remain at relatively high levels throughout the period. In this scenario, we assumed that the long-term effects of physical risks were accounted for, so we analysed the impact of climate change-related physical risks on our investment and insurance portfolios.
- The long-term climate scenario SSP5-8.5 (re-run in 2025), which assumes little success in limiting emissions and takes into account current policies (with no future changes), predicts that emissions will increase rapidly in the 21st century, leading to high physical risks (a hot house world). In this scenario, we have analysed the impact of physical risks from climate change on the investment and insurance portfolios.

When assessing the medium- and long-term impact of physical risks, we considered events such as hailstorms and floods across different return periods in Slovenia and other countries in which the Group operates. The impact on the insurance portfolio was assessed using modelling performed by an external partner, based on assumptions regarding the effects of climate change. With respect to the investment portfolio, we assume increases in risk spreads on debt securities and declines in shareholder and property values, depending on the issuer's sector and country of operation. The extent of the decline in investment value in a given country depends on its vulnerability, as determined by the ND-Gain index⁶⁷.

For non-life insurance, we used these scenarios to assess the impact of an increase in the number and severity of natural catastrophes in the medium and long term. The medium-term period covers the years 2030 to 2050, and the long-term period the years 2071 to 2100. When assessing the medium- and long-term impact of physical risks, we considered events such as hailstorms and floods that our materiality analysis identified as having the most significant

impact on the geographical area in which the Group operates. In this context, additional senior management actions were either not taken into account or were considered only on a qualitative basis.

The climate scenario analysis showed that each scenario could have a material impact on the financial results in a given year, while the Group's solvency, and hence its business model, remains resilient even if these scenarios materialise. At the same time, the analysis involves a certain degree of uncertainty because it incorporates highly unpredictable events and impacts.

The Group's actions to adapt to the identified impacts of climate change are set out in section [ESRS 2 SBM-3](#).



IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities⁶⁸

We disclose the procedures for identifying and assessing material impacts, risks and opportunities in section [ESRS 2 IRO-1](#).

When developing its strategy, the Group takes into account the potential impacts of climate change (both physical and transition effects) on its insurance and investment portfolios. Based on this assessment, the Group establishes its sustainability policies. Where necessary, the Group also adjusts its business strategy accordingly.

The assessment and identification of physical risks throughout the value chain that could have a material impact on the Group's operations and business results are carried out as part of ORSA and the assessment of emerging risks, which we describe in section [C.3.6.7.1 "Emerging risks"](#). In identifying material climate risks, we have also considered EIOPA's proposal on defining climate risks⁶⁹. A materiality analysis was carried out as part of ORSA to assess the materiality of individual climate risks. This analysis, which is presented in section [ESRS 2 SBM-3](#), served as the basis for defining scenario analyses, which we use to assess risks that could have a material

financial impact on the Group's operations in the future. For the scenario analysis, we relied on EIOPA's guidance⁷⁰ on scenario implementation in relation to climate change. The scenario analysis assesses the impact on both the insurance and investment portfolios, helping us to assess risks that may have a financial impact on these parts of the value chain. The scenario analysis also includes a high emissions scenario and a scenario that limits the global average temperature increase to a maximum of 1.5°C. In the scenario analysis, we consider the geographical exposures that are most relevant to the Group. Therefore, when assessing physical risks, assuming an increase in the frequency of natural catastrophes, we calculate the impact on Slovenia and several other countries in which the Group operates.

We qualitatively assess risks over the next ten years in the risk register, where physical and transition risks are assessed separately. In the short term, we monitor climate risks by tracking loss events and their subsequent financial impact on insurance portfolios and investment valuations. The projection assumptions underlying the climate scenarios are aligned with the assumptions used in the financial statements.

Based on these analyses and the potential future impact of climate change, the Group is identifying business opportunities across various lines of business.

E1-2 – Policies related to climate change mitigation and adaptation⁷¹

The Group manages the impact of its companies on climate change through its sustainable development strategy, sustainable business policy, guidelines for responsible underwriting of environmental, social and governance risks in non-life insurance, and sustainability investment policy.

The sustainability investment policy provides guidelines for the investment portfolios of Group companies, with the exception of portfolios where policyholders' benefits are linked to movements in the net asset value per unit (NAVPU) of the investment funds of the policyholders' choice and investments covering liabilities under investment contracts of Sava Pokojninska Družba and Sava Penzisko Društvo.

The guidelines relate to limiting investments in sectors such as the production, distribution and sale of tobacco products, the adult entertainment industry, gambling, thermal coal-based power generation, thermal coal mining, shale gas and oil, the manufacture of controversial weapons, as defined under the SFDR. They also relate to human rights violations and the monitoring of governance aspects in accordance with the UNGC and OECD criteria. With regard to government bonds, we monitor the overall ESG rating, which must not be lower than BB. These

measures enable the Group to address the ESG aspects of the investment portfolio, thereby having a positive impact on the environment, society and stakeholders.

The Group has adopted the UN Principles for Responsible Investment and is a signatory to the UN Global Compact, which promotes responsible business practices in the areas of human rights, labour, the environment and anti-corruption. As part of the investment process, the Group monitors potential violations of the UNGC and OECD principles and actively works to integrate these principles into the investment process.

The Group supports the collective efforts of the global investment community to develop common standards for incorporating environmental, social and governance considerations into investment decisions. When making investment decisions, we focus primarily on risks related to greenhouse gas emissions and social risks.

Sava Re, as the parent company of the Group, has entered into an agreement with a data provider to provide data on the principal adverse impacts (PAIs) of the assets managed by Group companies. Currently, the Group addresses PAIs through exclusions as defined in its sustainability investment policy.

⁶⁸ ESRS E1.IRO-1 paragraphs AR 8 (b), 19 (c), 20 (a), 20 (b), 20 (c), AR 11 (a), AR 11 (b), AR 11 (c), AR 11 (d), 21, AR 12 (a), AR 12 (b), AR 12 (c), AR 12 (d), AR 13 (d), 21 and AR 15.

⁶⁹ EIOPA – Opinion on the supervision of the use of climate change risk scenarios in ORSA, www.eiopa.europa.eu/document/download/f984b53b-3549-49a4-9beb-7fe5057ecd94_en?filename=Opinion%20on%20climate%20change%20risk%20scenarios%20in%20ORSA.pdf

⁷⁰ EIOPA – Application guidance on climate change materiality assessments and climate change scenarios in ORSA, www.eiopa.europa.eu/publications/application-guidance-climate-change-materiality-assessments-and-climate-change-scenarios-orsa_en.

⁷¹ ESRS E1-2 paragraph 25, and MDR-P paragraphs 65 (a), 65 (b), 65 (c), 65 (d) and 65 (e).



At the Group level, climate-related issues are managed by the office of the management board and of compliance, the insurance, sales and Group governance business centre, the financial operations and financial investment management business centre and the risk management and asset-liability management department. Depending on their organisational structure and the materiality of climate-related impacts, individual Group companies may engage external experts in climate risk management and participate in national and international industry associations. In addition, funds are allocated for education, training and other measures aimed at increasing positive climate impacts.

Climate-related targets are defined in the Group's sustainable development strategy for 2030, while subsidiaries are responsible for implementing and achieving these targets in line with the Group's strategic priorities.

E1-3 – Actions and resources in relation to climate change policies⁷²

To implement the Group's climate change policies and strategy, a range of actions has been adopted across several key areas, as set out in detail in the transition plan for climate change mitigation of the Sava Insurance Group, covering the period up to 2030. The results of these actions are presented in section [E1-4](#); however, due to insufficient data, the sustainability report does not disclose information on financial assets and investments allocated to implementing climate change mitigation measures.

To reduce the carbon footprint of our own operations, the Group continues to focus on climate change mitigation activities and measures, such as procuring electricity from renewable sources, improving the energy efficiency of buildings, consolidating property and optimising space, promoting sustainable mobility and encouraging responsible employee behaviour. Measures to optimise business travel are also being implemented. The companies provide the necessary financial and other resources for all planned actions.

The Group's sustainability investment policy systematically excludes sectors with the most significant adverse environmental impact, thereby reducing the carbon footprint of our investment portfolio, as described in more detail in section [E1-1](#).

Sava Re, on behalf of the Sava Insurance Group, has joined the Partnership for Carbon Accounting Financials (PCAF), an organisation committed to aligning the financial industry with the goals of the Paris Agreement. We first used the PCAF methodology in 2025 to calculate the carbon footprint of the investment portfolio. These calculations are based exclusively on data obtained from MSCI.

E1-4 – Targets related to climate change mitigation and adaptation⁷³

The key performance indicators and targets that our Group monitors in relation to climate change mitigation and adaptation include:

- reducing scope 1 and 2 greenhouse gas emissions at the Group level in terms of number of employees and consolidated revenue, with a target of 55% reduction per employee and per consolidated revenue by 2030 compared to 2022;

- reducing greenhouse gas emissions in the investment portfolio by an average of 10% per year compared to the 2022 baseline, with the aim of achieving this by 2027. The target for reducing greenhouse gas emissions does not cover all emissions disclosed in section [ESRS E1-6](#); rather, it is based on the Principal Adverse Impact (PAI) indicator 2, as defined in the SFDR.

The Group is achieving its emissions-reduction target by excluding carbon-intensive sectors, such as thermal coal mining, electricity generation from thermal coal, conventional oil and gas extraction, and shale oil and gas extraction. In addition, the target is pursued by increasing the share of ESG investments in the consolidated portfolio, in line with the objective that ESG investments account for 25% of the investment portfolio.

⁷² ESRS E1-3 paragraphs 28, 29 (a), 29 (b) and 29 (c), and MDR-A, paragraphs 68 (a) and 68 (b).

⁷³ ESRS2 MDR-M paragraph 77 (b), ESRS E1-4, paragraphs 32 and 33, and MDR-A paragraph 68 (c).



For scope 1 and 2 emissions, our carbon footprint per employee, calculated using the location-based method, was 1.20 tonnes in 2025 (2024: 1.15 tonnes). The result achieved in 2025 represents an 18.4% reduction from the baseline year (2022: 1.47 tonnes) (unaudited).

Greenhouse gas emissions of the Sava Insurance Group⁷⁴

► **Emission reductions in 2025 compared to 2022 baseline – absolute value and trend index (unaudited)**

	2025	2022	Reduction in tCO ₂ e	Index 2025/2022
Scope 1 GHG emissions	1,042.78	1,256.96	214.18	82.96
Scope 2 GHG emissions – location-based method	2,323.06	2,717.96	394.90	85.47
Scope 2 GHG emissions – market-based method	2,272.00	2,949.98	677.98	77.02
Scope 3 GHG emissions	760,163.24	545,286.13	-214,877.11	139.41
Total GHG emissions – location-based method	763,529.08	549,261.05	-214,268.03	139.01
Total GHG emissions – market-based method	763,478.02	549,493.08	-213,984.95	138.94

A negative value indicates an increase in GHG emissions. Similarly, an index value above 100 also indicates an increase in GHG emissions. The increase in both the absolute value and the trend index is due to improved data coverage of the investment portfolio's emissions and the portfolio's growth. Scope 3 financed emissions data for the baseline year have also been calculated in accordance with the PCAF methodology.

E1-5 – Energy consumption and mix⁷⁵

	Unit	2025	2024
Total energy consumption related to own operations	kWh	10,390,945.16	10,352,446.99
Total energy consumption from fossil sources	kWh	9,153,458.50	9,268,797.55
Total energy consumption from renewable sources	kWh	1,237,486.66	1,083,649.44
Total energy consumption from nuclear sources		n/a	n/a
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	kWh	948,269.06	794,250.90
Consumption of self-generated non-fuel renewable energy	kWh	289,217.59	289,398.54
Consumption from coal fuel and coal products	t	0.00	0.00
Fuel consumption from crude oil and petroleum products	l	306,117.41	335,080.25
Fuel consumption from natural gas	kWh	841,786.05	790,204.25
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	kWh	9,153,458.50	9,268,797.55
Production of renewable energy	kWh	320,294.95	338,863.43

Renewable energy is produced at two locations of Zavarovalnica Sava in Maribor – Ulica Eve Lovše 7 and Zagrebška Cesta 83, where solar power plants are installed.

► **Energy consumption and mix in shares**

As % of total	2025	2024
Share of renewable sources in total energy consumption	11.91	10.47
Share of fossil sources in total energy consumption	88.09	89.53

74 ESRS E1-4 paragraphs 34 (a) and 34 (b).

75 ESRS E1-5 paragraphs 37, 37 (a), 37 (c), 37 (c) ii, 37 (c) iii, AR 34, 38 (a), 38 (b), 38 (c), 38 (e) and 39.



E1-6 – Gross scope 1, 2, 3 and total GHG emissions⁷⁶

Greenhouse gas emissions⁷⁷

tCO ₂ e	2025	2024
Gross scope 1 GHG emissions	1,042.78	1,038.11
Direct emissions from stationary combustion – heating	196.07	194.36
Direct emissions from stationary combustion – diesel for power generators	1.26	1.44
Direct emissions from mobile combustion – fuels	771.37	837.11
Process emissions	0	0
Fugitive emissions from HVAC and refrigeration systems	74.07	5.19
Gross scope 2 GHG emissions – location-based method	2,323.06	2,288.70
Indirect emissions – electricity use	1,581.94	1,492.30
Indirect emissions – thermal energy use	741.12	796.40
Gross scope 2 GHG emissions – market-based method	2,272.00	2,360.09
Indirect emissions – electricity use	1,530.88	1,563.69
Indirect emissions – thermal energy use	741.12	796.40
Gross scope 3 GHG emissions	760,163.24	608,356.08
Purchased goods and services – water	2.82	2.71
Purchased goods and services – paper	50.49	49.77
Transmission and distribution losses from electricity and district heating	95.54	n/a
Waste management – waste water	2.52	3.29

tCO ₂ e	2025	2024
Business travel – cars owned by others	87.66	81.62
Business travel – taxi	2.70	1.27
Business travel – local shuttle services	0.16	0.15
Business travel – bus	0.61	0.09
Business travel – rail	0.04	0.03
Business travel – air	149.10	189.73
Employee commuting – motorcycle	5.40	8.69
Employee commuting – bus	69.80	138.59
Employee commuting – rail	8.28	14.95
Employee commuting – tram	1.70	2.23
Employee commuting – car	1258.15	1,137.74
Upstream leased assets	76.90	73.12
Downstream leased assets – electricity	247.68	342.20
Downstream leased assets – heating	241.83	353.30
Financed emissions – investment portfolio*	757,861.87	605,956.60
Total GHG emissions – location-based method	763,529.08	611,682.89
Total GHG emissions – market-based method	763,478.02	611,754.28

⁷⁶ ESRS E1-6 paragraphs 23 (b), 47, AR 39 (b), AR 42 (c), 45 (d), 46 (h) and 46 (i), and MDR-T paragraph 77 (b).
⁷⁷ ESRS E1-6 paragraphs 44, 48 (b), 49 (b), 52 (b), 51, AR 41, AR 45 (d) and AR 45 (e).



In 2025, we updated the methodology for calculating category 15 scope 3 emissions (financed emissions). While the calculation for 2024 was prepared using the PAI methodology, we transitioned to the PCAF methodology in 2025, an internationally recognised standard for measuring financed emissions.

To ensure methodological consistency and data comparability, the comparative data for 2024 were recalculated using the PCAF methodology.

The figure originally disclosed for 2024 (using the PAI methodology) was 556,317.66 tCO₂e, while the restated figure for 2024 under the PCAF methodology amounted to 605,956.60 tCO₂e.

The 2025 figure, calculated using the PCAF methodology, is 757,861.87 tCO₂e.

The difference between the originally disclosed and restated figures for 2024 arises from a change in the methodological approach, particularly with regard to the definition of the scope of coverage, the input data used, and the calculation methods for financed emissions in line with the PCAF standard.

The carbon footprint calculations for scopes 1, 2 and 3 were not verified by an independent external body other than the assurance provider.

The organisational boundaries of the carbon footprint calculation include all 16 companies of the Sava Insurance Group and their subsidiaries operating in 257 locations.

The carbon footprint calculation includes:

- direct emissions from the use of fossil fuels for space heating and electricity generators, fuel combustion in vehicles owned or controlled by the company and fugitive refrigerant gases (scope 1 emissions);
- indirect emissions from the consumption of electricity and district heating (scope 2 emissions);
- indirect emissions from paper and water purchases, waste water management, transmission and distribution losses from electricity, business travel with vehicles not owned or managed by the company, employee commuting and downstream leased assets (including electricity and heating consumption at leased locations), and financed emissions from the investment portfolio (scope 3 emissions).

The Sava Insurance Group's carbon footprint calculation for 2025 follows the GHG Protocol and is prepared in accordance with the proposed approach for carbon footprint calculation. Scope 2 emissions from purchased electricity and district heating are calculated using both the location-based and market-based methods.

Details are presented in the report [Calculation of the Sava Insurance Group's Carbon Footprint for 2025](#), approved by the management board of Sava Re. The report also explains which categories of greenhouse gas emissions are currently excluded, in line with the Group's materiality assessment of scope 3 categories.

Emissions intensity⁷⁸

The emissions intensity is calculated based on the Group's total revenue, as shown in section [ESRS 2 SBM-1](#).

tCO ₂ e per EUR million	2025	2024
Emissions intensity – location-based method	673.5	590.9
Emissions intensity – market-based method	673.5	591.0

Emissions intensity is calculated based on total greenhouse gas emissions (scopes 1, 2 and 3). Due to a change in the methodology for calculating category 15 scope 3 emissions and a transition from the PAI approach to the PCAF methodology, the total emissions data for 2024 were also restated. Consequently, the emissions intensity for 2024 was also restated to ensure methodological consistency and data comparability across periods.



Financed emissions

In 2025, the Group applied the PCAF methodology for the first time to calculate the carbon footprint of the investment portfolio. In previous years, calculations had been performed in accordance with the PAI methodology under the SFDR. The Group uses a software solution and data obtained exclusively from the data provider MSCI to calculate financed emissions.

To ensure year-on-year comparability and enable progress monitoring, financed emissions for 2024 were recalculated retrospectively using the PCAF methodology. Total scope 1 and 2 financed emissions amounted to 177,496 tCO₂e in 2025, marking a 37% increase from the previous year. This increase is primarily attributable to growth in the investment portfolio (8%) and improved data coverage (16%). Total scope 1 and 2 financed emissions intensity was 62 tCO₂e per million euros in 2025, a 26% increase on the previous year.

Financed emissions are calculated based on the consolidated list of investments as at 31 December 2025 and the latest available emissions data for companies and sovereigns from the external data provider. For investments in mutual funds, exchange-traded funds (ETFs) and alternative funds (infrastructure funds, real-estate funds and private debt funds), the Group applied a look-through approach to ensure that the impact was calculated based on the underlying investments in these funds. The look-through approach was applied to level 1 fund investments. The Company was unable to obtain data on the structure of funds for 1.59% of the portfolio.

Financed emissions are currently calculated for 89% of the portfolio, representing the coverage included in the measurement. The Group aims to calculate the carbon footprint for as large a share of the portfolio as possible, but current coverage is limited by the identifiers available in MSCI's data environment for which emissions data are collected.

When calculating financed emissions for listed shares and corporate bonds, the Group uses the PCAF methodology, which is based on the relationship between enterprise value, the amount invested and the greenhouse gas emissions of individual companies.

For government bond portfolios, the Group calculates financed emissions proportionally, based on the share of bonds held relative to a country's GDP, adjusted for purchasing power parity (PPP). This calculation includes sovereign emissions and emissions from land use. In accordance with the PCAF methodology, however, emissions from land use, land-use change and forestry (LULUCF) are excluded.

Financed emissions from green bonds are calculated by multiplying the bond's nominal value by an emissions factor specific to the project or use-of-proceeds category financed by the bond. To achieve this, the Group uses MSCI data, which estimate emissions at the project level, typically for scopes 1 and 2, with green bond emissions accounted for separately from the issuer's emissions.

The "other" category predominantly includes derivatives treated under the look-through approach. The PCAF standard does not currently prescribe a methodology for calculating financed emissions for such investments. Accordingly, the Group applies the MSCI methodology, which is based on the PCAF guidelines. Financed emissions associated with these instruments represent an immaterial share of the investment portfolio's total financed emissions.

The financed emissions disclosed in section ["ESRS E1-6 Gross scope 1, 2, 3 and total GHG emissions"](#) differ from the emissions included in the investment portfolio's GHG reduction target, as defined in section ["ESRS E1-4 Targets related to climate change mitigation and adaptation"](#). Section [ESRS E1-6](#) includes all emissions from the investment portfolio, except for emissions from investment property, which are included in the Group's scope 1 and 2 emissions, whereas the target set out in section [ESRS E1-4](#) only includes emissions from investee companies in accordance with the SFDR.



► Carbon footprint of the investment portfolio for 2025 and 2024

Year	2025							2024*						
	Carrying amount as at reporting date (EUR)	Scope 1 and 2 financed emissions (tCO ₂ e)	Scope 3 financed emissions (tCO ₂ e)	Scope 1 and 2 financed emissions intensity (tCO ₂ e per EUR million invested)	Scope 3 financed emissions intensity (tCO ₂ e per EUR million invested)	Scope 1 and 2 PCAF data quality score	Scope 3 PCAF data quality score	Carrying amount as at reporting date (EUR)	Scope 1 and 2 financed emissions (tCO ₂ e)	Scope 3 financed emissions (tCO ₂ e)	Scope 1 and 2 financed emissions intensity (tCO ₂ e per EUR million invested)	Scope 3 financed emissions intensity (tCO ₂ e per EUR million invested)	Scope 1 and 2 PCAF data quality score	Scope 3 PCAF data quality score
Listed shares	761,561,569	23,833	179,332	31	236	2.26	2.38	610,530,414	16,536	149,840	27	245	2.23	2.33
Corporate bonds	829,108,128	30,784	328,106	37	396	2.55	2.64	620,457,744	25,740	275,977	41	445	2.45	2.54
Government bonds	745,108,410	120,968	72,928	162	106	4.00	4.00	522,723,679	85,428	51,041	164	107	4.00	4.00
Green bonds	216,570,480	1,910	-	9	-	5.00	-	161,401,627	1,393	-	9	-	5.00	-
Other	16,366	0	0	168	630	5.00	5.00	31,821	1	0	152	343	5.00	5.00
Investments not covered	318,841,118							714,680,729						
Total	2,871,206,071	177,496	580,366	62	202	3.07	2.96	2,629,826,014	129,098	476,859	49	181	2.99	2.87

* The data for 2024 have not been audited.

4 Social information

ESRS S1 – Own workforce

SBM-2 – Interests and views of stakeholders

The Group's own workforce consists of individuals who have signed an employment contract with at least one of the Group companies.

At the Sava Insurance Group, we have set five priorities for our human resource strategy for the 2023–2027 strategy period:

- Attracting and retaining the best talent – we justify the trust of our employees and take care of the image and reputation of the Sava Insurance Group in the labour market.
- Developmental orientation – we continuously identify and develop the potential of our employees.
- Performance management – we make possible the development of a culture of high performance in which successful employees are supported and rewarded, are able to improve and are effectively managed.

- Sustainable working – we promote a values-based culture with a focus on diversity, inclusion, well-being and sustainable business.
- Digitalisation and optimisation – we adapt the organisation, processes, positions and ways of working towards the future of business.

As part of our sustainability work, we are building a culture that focuses on diversity, equality, inclusion, employee well-being and the prevention of discrimination and psychosocial risks.

By adopting sustainability guidelines, we focus on the long-term responsible management of our employees, the development of the Group and the creation of a socially responsible community. We encourage individuals and groups to take part in socially responsible projects and activities. We are building a reputation as a trusted employer, modernising our recruitment methods and ensuring a quality employee experience to attract and retain the best talent.

Our sustainability guidelines support the long-term success of the Group, the satisfaction of our employees and our responsibility to the wider community and the environment in which we operate.

We recognise our employees as a key stakeholder group whose interests, views and rights are fundamental to our business. All Group companies ensure that the interests and rights of our employees are integrated into strategic decisions and business processes.





SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model⁷⁹

The strategic guidelines and policies apply equally to all employees of all Group companies.

The report covers all employees, regardless of the type or duration of their employment contract. Most employees work on permanent contracts. The Group has not identified any categories of employees who are exposed to a higher material risk or those working in industries that cause negative impacts. No positions in the Group are identified as entailing higher material risk. A systematic approach ensures safe working conditions for all.

As a result, we have not identified material risks or opportunities arising from impacts on specific groups of employees. Group companies focus their activities on promoting equal opportunities and preventing discrimination for all employees.

We have a number of initiatives in place to improve working conditions and foster positive interactions among the Group’s employees. In 2025, our human resource management was focused on the following goals and activities:

1. Digitalising and optimising HR processes in human resource management and implementing the FledgeWorks HR information system.
2. Strengthening employee satisfaction and engagement through measures in the areas of internal communication, development, training and leadership, designed and implemented based on the results of employee satisfaction and engagement surveys.
3. Improving reporting in line with ESRS standards and key performance indicators for human resource management, which we regularly monitor and adjust to achieve the defined goals.
4. Developing a competency model to identify potential and support employee development, and introducing the Smart Arena and Academy learning platforms.
5. Building the employer brand through the continued planning and implementation of the communication strategy and activities aimed at building the employer brand in line with the employee value proposition and the employer image.
6. Promoting health and well-being by running workshops and programmes to manage stress and promote healthy lifestyles.
7. Promoting sustainable practices and raising employee awareness of the importance of sustainability through training programmes, workshops, information on sustainability issues, corporate volunteering and other sustainability-related programmes.

The Group has not identified any material risks in the area of human resource management; however, one potential risk is a shortage of suitably qualified professionals in the labour market. To address this, we encourage our employees to change roles within the Group. We have also established links with the labour market and cooperate with universities to develop potential employees at the level of individual companies and according to the needs of the local market. We also continually strive to implement activities that contribute to a positive working environment and employee well-being: we promote a culture of sustainability, protect employee rights and have zero tolerance for misconduct.





S1-1 – Policies related to own workforce⁸⁰

The Group has put in place the following policies with regard to human resource management:

- Remuneration Policy of the Sava Insurance Group,
- Fit and Proper Policy for Relevant Persons of the Sava Insurance Group,
- Human Resource Development and Succession Planning Policy of the Sava Insurance Group.

Policies governing employee relations within the Group are prepared by Sava Re's human resource management department.

The **remuneration policy** aims to establish a competitive, efficient and transparent remuneration system that is internally fair. The key principles of the policy reflect the main principles of ethical and sustainable practices and operations.

The aims of this remuneration policy are:

- clear and transparent governance,
- reliable and efficient risk management,
- compliance with regulatory requirements and principles of sound management,
- monitoring of and adapting to market trends and practices,
- sustainable pay for sustainable performance,
- employee motivation and retention.

In line with our policy, we have designed a remuneration package that includes a base salary, variable pay and additional financial and non-financial benefits. The types and level of potential additional benefits and incentives are laid down in the companies' internal regulations. The basic and variable parts of the remuneration are properly balanced in order to encourage sound and efficient work and appropriate risk management.

Group companies observe the following guidelines when designing remuneration systems and schemes:

- designing a balanced remuneration structure,
- establishing a direct link between pay and performance,
- adopting a multi-annual approach to performance evaluation and aligning variable pay with sustainable business performance over time,
- ensuring that the incentive system remains consistent with its mechanisms, organisational processes and the activities and behaviours being rewarded.

The **fit and proper policy** ensures that persons who effectively manage and supervise the company or who hold key or important positions meet the requirements set out in applicable law and the policy. These requirements include:

- fitness: they have the appropriate professional qualifications, knowledge and experience for the sound and prudent conduct of business,
- propriety: they are of good repute and act with a high degree of integrity.

The policy ensures continued compliance with standards of responsible management and oversight.

The **human resource development and succession planning policy** sets the foundations and priorities for the planning and implementation of all forms of personal and professional human resources development and succession planning in all Group companies.

The aims of the policy are to:

- encourage the acquisition of new knowledge, skills and competencies on a regular basis in order to efficiently perform relevant work tasks,
- ensure continuous identification and targeted development of employees' potential,
- provide succession planning for key functions in individual companies and the Group.

Human rights⁸¹

The Group strictly respects and protects internationally proclaimed human rights and fundamental freedoms. We require our business partners to do the same. We have a zero-tolerance approach to illegal and unethical behaviour and violence in the workplace.

Ensuring the integrity and protection of the personal dignity of employees and other persons involved in the work and business processes of the companies is one of the Group's key priorities.

Every employee has the right to equal treatment, dignity and personal integrity in the workplace.

The inviolability and protection of the personal dignity of individuals is ensured by mechanisms and actions that provide for a clear, transparent, rapid and pre-defined process for detecting and sanctioning misconduct. At the Group level, we have an independent external arbitration body that operates according to key principles such as independent decision-making, professionalism, autonomy, decision-making independent of the Group and strict confidentiality of both whistleblowers and infringers.

We have procedures for reporting and addressing violations, including protecting the identity of whistleblowers and sanctioning retaliation, as detailed in section [ESRS G1-1](#).

⁸⁰ ESRS S1-1 paragraph 19, S1-2 paragraph 27 (d), and MDR-P paragraphs 65 (a), 65 (b), 65 (c) and 65 (e).
⁸¹ ESRS S1-1 paragraphs 20, 20 (a), 20 (c), 21, 23, 24 (a), 24 (b), 24 (c) and 24 (d), and MDR-P paragraphs 65 (c) and 65 (d).



We have reaffirmed our commitment to human rights and sustainable development by joining the United Nations Global Compact (UNGC).

We provide appropriate working conditions and equipment for our employees. In accordance with applicable legislation, we regularly refer employees for health checks and periodic training in occupational health and safety.

All principles, commitments and core values are further defined in the Policy on Ensuring the Inviolability of the Person and Protection of Personal Dignity in the Sava Insurance Group, which is described in more detail in section [ESRS G1-1](#). The policy is overseen by the office of the management board and compliance.

S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts⁸²

The Group has various mechanisms in place to engage with employees, and we strive for open communication and close collaboration. We keep our staff regularly informed of all major issues by email and have an internal employee portal (intranet) where we publish important news.

Some Group companies have organised trade unions, works councils and employee representatives. Through them, we actively

promote open social dialogue. The management and professional staff of the companies provide the trade unions, employee representatives and works councils with all relevant data, information and facts about the company’s work, business and development that have an impact on the financial and social situation of the employees.

In companies where there is a works council and/or a trade union, employee representatives meet regularly with management to discuss proposals for improvements and actions in the area of cooperation with the employees. We also facilitate structured discussion and the development of measures to improve employees’ working conditions through quarterly and/or annual performance appraisal interviews, as well as through various surveys, which give employees the opportunity to express their views. All feedback is recorded in writing and submitted to the relevant company bodies for further consideration. The companies then provide the necessary resources and funding to implement the activities.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns⁸³

The process for protecting the personal integrity of individuals, in particular sexual integrity, is conducted outside the companies with a view to

independent and impartial decision-making and with the aim of building trust in the mechanism and preventing internal abuse. The procedural rules are governed by the Act on the Procedure for Dealing with Violations of the Rights to Inviolability of the Person and Personal Dignity in the Sava Insurance Group (the Act).

The channels for raising concerns are described in detail in section [ESRS G1-1](#).

The reporting procedure is managed by an arbitration body, which makes decisions in ad hoc panels of three members. The members of the arbitration body are appointed from among the nine permanent members drawn from the legal and other professions (psychology, psychiatry, social work, medicine and the like). Each panel comprises at least two legal experts, one of whom is the chairperson, who are responsible for ensuring legal certainty, due process and a high level of professionalism in the outcome of the proceedings. The procedure for the functioning of the arbitration body is set out in more detail in the Act. The Act is designed to ensure transparency and clarity in the procedures for reporting violations.

An independent body dealing with the reports prepares a comprehensive factual and legal justification for further action and proposes specific measures (immediate protection of the

victim, request to the infringer to immediately cease the violation, discussion with the infringer, referral of the infringer to an interview with a relevant professional, formal notice to the infringer in accordance with the applicable legislation, issuance of a formal notice or initiation of proceedings for ordinary or extraordinary termination of the employment contract in accordance with the law and similar measures).

The Act is published on the Group’s intranet, together with other internal regulations adopted and important information, which employees are made aware of when they start working for one of the Group companies. This information (acts and internal regulations), along with other relevant news, is available to employees at all times. Any changes to the internal rules and regulations are communicated to employees through newsletters and monthly updates.

The Group has measures in place to protect whistleblowers, in particular by:

- protecting the identity of the whistleblower,
- sanctioning attempts to identify the whistleblower,
- sanctioning retaliation.

Any employee, posted worker, student, pupil, apprentice or third party (customer, visitor, family member and others) can make a report. Reports must be submitted in writing by email.

⁸² ESRS S1-2 paragraphs 27, 27 (a), 27 (b), 27 (c) and 27 (e), S1-4 paragraph 38 (d), S1-5 paragraph 47 (c), and MDR-P paragraph 65 (f).
⁸³ ESRS S1-3 paragraphs 32 (a), 32 (b), 32 (c), 32 (d), 32 (e) and 33.



S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions⁸⁴

Based on the business strategy, the Group’s human resource departments prepare an annual recruitment plan, which is approved by the companies’ management boards. This plan defines the key actions to be taken in relation to the Group’s own workforce. The Group has a system of internal controls, as part of which we maintain a risk register. The purpose of the risk register is to assess the operational risks arising from failures in the implementation of internal processes or from inappropriate behaviour by employees.

Adverse events are recorded monthly and are supported by IT. This enables those responsible to record and manage adverse events.

The internal control system is based on five key elements:

- **Internal control environment:** the system is based on professionalism, ethical values and a vision of leadership. Through its policies, the management influences target-setting, risk assessment, control activities, communication systems and monitoring.

- **Risk identification and assessment:** the system allows for the continuous identification and analysis of risks that could affect the achievement of goals, and for the ongoing adaptation to new business, regulatory and market changes.
- **Control activities:** procedures to ensure that risk management activities are properly implemented are embedded in all key business processes.
- **Keeping employees informed:** timely and reliable information enables employees to perform their jobs effectively and manage risk. Communication channels provide access to internal policies and procedures.
- **Supervision activities:** ongoing monitoring and evaluation of the system, including periodic reviews, internal audits and ongoing adjustments where necessary.

We act in accordance with the guidelines of relevant institutions and ensure that the system of internal controls supports efficient, compliant and secure operations.

We invest in the continuous training and development of our employees, which we believe is key to achieving our strategic goals. Training programmes are tailored to the needs of individuals, supporting their professional development and contributing to the innovation

and competitiveness of each company. Zavarovalnica Sava has once again received the Top Investor in Education certificate, awarded by Planet GV to organisations that systematically invest in the development and training of their employees.

We also strive to create an inclusive work environment that values diversity and encourages collaboration among employees. This contributes to a better understanding of customer needs and improves the company’s flexibility and responsiveness to market changes. In 2025, Zavarovalnica Vita received the Excellence in Intergenerational Work Award in recognition of its activities promoting intergenerational cooperation. The award reflects systematic efforts in diversity, adaptability and inclusion, and recognises the creation of an environment in which employees of different generations complement each other and contribute jointly to the success of the organisation and the Group.

By integrating the interests, views and rights of our own workforce into our strategy and business model, we reinforce our commitment to sustainable development and long-term success while contributing to employee satisfaction and motivation.

We focus on developing a culture of sustainability through professional development programmes, promoting diversity, inclusion and mentoring programmes, and recruiting young talent and scholarship students

We actively integrate the principles of sustainable development, respect for human rights and strengthening social responsibility into our business practices, reducing the risk of negative impacts on our own workforce. Policies in this area are described in more detail in section [ESRS S1-1](#).

All Group companies have human resource departments in place to manage material impacts or employ people who carry out the human resources function. Depending on each company’s organisation, external experts in human resource management, psychology, law and medicine may also be involved. Funding is also provided for implementing training and employee health and well-being programmes, as well as other actions to enhance positive impacts on employees. Some Group companies also provide employees and their immediate family members with psychological support programmes (Employee Assistance Programme – EAP).



S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ⁸⁵

Targets related to own employees are defined and measurable at the level of individual companies and are not consolidated. They apply to all employees of each company, regardless of employment type or duration. Progress is monitored at least annually, and the results are reported to the Group’s parent company. The measurement methodology is harmonised at the Group level, where aggregated trends are monitored and data comparability is ensured. At the Group level, the human resource management function is responsible for monitoring and managing the key performance indicators.

The most important key performance indicators that the Group monitors and measures annually in relation to engagement with its own employees are:

- the number of employees on long-term sick leave, with a view to reducing or at least not increasing it,
- the number of employees participating in promotional activities (such as the health day),

with the aim of maintaining or increasing this number,

- the number of awareness-raising activities to prevent discrimination and psychosocial risks, with a view to preventing such risks,
- employee satisfaction and engagement, which measure the organisation’s internal potential, employee satisfaction and engagement,
- promoting a culture of sustainability, measured by employee participation in organised corporate volunteering activities, with the aim of maintaining engagement levels,
- training hours per employee, with a view to maintaining or increasing the number of hours,
- employee turnover, with the aim of maintaining staff numbers at current levels.

In terms of employee engagement, the Group also monitors:

- the ratio of men to women in a company’s governance bodies,
- the ratio of men to women at the B-1 level (and B-2 level in large companies),
- the ratio of men to women in management – the management board / board of directors, plus the first management level and the supervisory boards in the Group.

We involve our employees in setting the company’s goals through annual performance appraisal interviews, during which they set goals together with their superiors. Annual performance appraisal interviews provide an opportunity to gain a deeper insight into long-term goals, support employee development, monitor the achievement of goals and suggest improvements based on the results achieved.

Performance appraisal interviews are held in an open and constructive spirit, focusing on the following key aspects:

- reviewing achievements and potential challenges,
- agreeing on the goals for the next period,
- identifying training or additional support needs,
- obtaining feedback from employees on their satisfaction and suggestions for improvement.

The results are generally published in annual reports, and some results are also communicated to employees through internal communication channels, such as the intranet and email, to ensure that all employees are involved and that reporting is transparent.

S1-6 – Characteristics of the undertaking’s employees ⁸⁶

The Sava Insurance Group recruited new staff in 2025. The recruitment process is based on timely identification of needs, careful planning and the recruitment of qualified and motivated workers. We integrate employees into the workplace through induction and training.

In 2025, we recruited new staff due to increased workload, internal transfers, departures and maternity leave. Within the Group, sales and IT were the main areas where new employees were recruited. The recruitment approach described above is aimed at long-term success and effective adaptation to the needs of individual companies and the Group.

The number of employees is also disclosed in the notes to the financial statements, section [C.3.1 “Basic Information”](#).

85 ESRS S1-5 paragraphs 47 (a), 47 (b) and 47 (c), and MDR-T paragraphs 72, 80 (b), 80 (c), 80 (e), 81 (a) and 81 (b).
86 ESRS S1-6 paragraphs 50 (a), 50 (b), 50 (c), 50 (d), 50 (d) i, 50 (d) ii, 50 (f) and 51.



► **Number of employees in the Sava Insurance Group**

Year	2025		2024	
	Number	As % of total	Number	As % of total
Women	1,893	59.94	1,829	59.89
Men	1,265	40.06	1,225	40.11
Total	3,158	100.0	3,054	100.0

The comparative figure on the number of employees for 2024 has been corrected. The figure previously published was 3,044 employees; the corrected figure is 3,054 employees.

► **Number of employees in the Sava Insurance Group by country**

Year	2025		2024	
	Number	As % of total	Number	As % of total
Slovenia	1,480	46.9	1,430	46.8
Croatia	187	5.9	186	6.1
Serbia	631	20.0	603	19.7
Kosovo	308	9.8	300	9.8
North Macedonia	291	9.2	274	9.0
Montenegro	261	8.3	261	8.5
Total	3,158	100.0	3,054	100.0

The comparative figure for 2024 has been corrected.

► **Group full-time equivalent as at year end**

Year	2025		2024	
	Number	As % of total	Number	As % of total
Women	1,645	58.6	1,696	58.6
Men	1,160	41.4	1,197	41.4
Total	2,805	100.0	2,893	100.0

► **Average number of employees in the Sava Insurance Group in 2025 and 2024**

Year	2025	2024
	Number	Number
January	3,058	3,007
February	3,083	3,011
March	3,085	3,020
April	3,112	3,021
May	3,116	3,009
June	3,117	2,996
July	3,115	3,012
August	3,116	3,011
September	3,128	3,017
October	3,132	3,032
November	3,162	3,048
December	3,158	3,054
Average number of employees	3,115	3,020

The comparative figure for 2024 has been corrected.

► **Average Group full-time-equivalent**

Year	2025	2024
	Number	Number
January	2,742.3	2,907.2
February	2,761.6	2,904.0
March	2,764.1	2,890.8
April	2,770.1	2,881.2
May	2,775.1	2,881.4
June	2,779.0	2,869.3
July	2,783.1	2,877.7
August	2,784.3	2,860.8
September	2,797.3	2,873.5
October	2,808.7	2,883.2
November	2,817.3	2,901.1
December	2,805.6	2,892.9
Average number of FTEs	2,782.4	2,885.3



Characteristics of Sava Insurance Group employees

The following is an overview of some characteristics of Sava Insurance Group employees.

► Group employees by type of contract as at year end

Year	2025				2024			
Type of employment	Permanent contracts		Temporary contracts		Permanent contracts		Temporary contracts	
Gender	Number	As % of total	Number	As % of total	Number	As % of total	Number	As % of total
Men	1,023	32.4	213	6.7	991	32.4	246	8.1
Women	1,560	49.4	362	11.5	1,481	48.5	336	11.0
Total	2,583	81.8	575	18.2	2,472	80.9	582	19.1

The comparative figure for 2024 has been corrected.

► Group employees by type of employment relationship as at year end

Year	2025				2024			
Type of employment relationship	Full-time		Part-time		Full-time		Part-time	
Gender	Number	As % of total	Number	As % of total	Number	As % of total	Number	As % of total
Men	1,101	34.8	173	5.5	1,088	35.6	137	4.5
Women	1,568	49.6	317	10.0	1,534	50.2	295	9.7
Total	2,668	84.5	490	15.5	2,622	85.9	432	14.1

The comparative figure for 2024 has been corrected.

At the Group level, the turnover rate has decreased compared to the previous year and stands at 12.8%.

Year	2025	2024	
	Number	Number	Difference
Number of employees who left	391	492	-101
Number of employees as at year end	3,054	3,009	45
Employee turnover rate (%)	12.8	16.4	-3.5

The comparative figure for 2024 has been corrected..

► Formula for calculating turnover:

$$\text{Employee turnover rate (\%)} = \frac{\text{Number of staff who left during the year}}{\text{Total number of employees as at year end}} \times 100$$



S1-8 – Collective bargaining coverage and social dialogue⁸⁷

Social dialogue is organised in different ways across the Group, reflecting the specificities of each country and its legal framework. We recognise that good quality social dialogue is the cornerstone for creating a supportive and inclusive working environment, and we encourage regular, open and constructive communication

at all levels. To strengthen the bond between management and employees, we organise team-building activities that foster closer cooperation, better relationships and greater employee loyalty. At the Group level, we organise sports games to bring together employees from all Group companies. The aim of the event is to promote team spirit, strengthen mutual relationships and build closer ties between colleagues from different backgrounds.

► Group employees covered by collective bargaining agreements as at year end

Year	2025		2024	
	Number	As % of total	Number	As % of total
Employees covered by the collective bargaining agreement	2,318	73.4	2,151	70.4
Employees not covered by the collective bargaining agreement	840	26.6	903	29.6
Total	3,158	100.0	3,054	100.0

The comparative figure for 2024 has been corrected.

The Group has various forms of association that enable employees to participate and protect their rights. Seven companies have at least one of the forms of association listed:

- trade unions: in companies with trade unions, employees can voluntarily join a trade union to represent their interests, campaign for better working conditions, wages and other employee rights, and bargain collectively with the company's management; the Group has several collective bargaining agreements in place;
- works council: the works council is a body that enables employees to participate directly in decision-making on important company matters that affect them;

- employee representatives: the role of employee representatives is to represent the interests of employees, protect their rights and promote good working conditions; they act impartially, protect confidential information and safeguard employee interests.

These forms of association give employees a voice in shaping their working conditions and securing their rights. In companies where legislation or the size of the company does not yet require an association, we organise various meetings for employees to provide them with key information about the business, to involve them in discussions and to take their views into account in business decisions.

► Group employees covered by trade unions

Country	As % of total
Slovenia	16.8
Croatia	0.0
Serbia	2.2
Kosovo	0.0
North Macedonia	0.0
Montenegro	2.4
Total	21.4



S1-9 – Diversity metrics⁸⁸

The Group has put in place a comprehensive system of procedures and policies to promote diversity, eliminate discrimination and ensure equal opportunities for all employees.

► Members of management body by gender

Year	2025		2024	
	Number	As % of total	Number	As % of total
Men	30	60.0	34	68.0
Women	20	40.0	16	32.0
Total	50	100.0	50	100.0

► Employees at management levels 1 and 2 by gender

Year	2025		2024	
	Number	As % of total	Number	As % of total
Men at management levels 1 and 2	144	56.9	146	57.7
Women at management levels 1 and 2	109	43.1	107	42.3
Total	253	100.0	253	100.0

The age structure shows that the largest group of employees is aged between 31 and 50.

► Employees by age group as at year end

Year	2025				2024			
	Women	Men	Total		Women	Men	Total	
Age group	Number	Number	Number	As % of total	Number	Number	Number	As % of total
Up to 30 years	251	138	389	12	242	117	359	12
From 31 to 50 years	1,133	736	1,869	59	1,107	753	1,860	61
51 years and over	512	388	900	28	477	358	835	27
Total	1,896	1,262	3,158	100.0	1,826	1,228	3,054	100.0

The comparative figure for 2024 has been corrected.



S1-10 – Adequate wages⁸⁹

All Sava Insurance Group employees are paid more than the national minimum wage required by law.

Year	2025		2024	
	Number	As % of total	Number	As % of total
Employees paid less than the minimum wage	0	0.0	0	0.0
Employees paid more than the minimum wage	3,158	100.0	3,054	100.0
Total	3,158	100.0	3,054	100.0

S1-12 – Persons with disabilities⁹⁰

► **Group employees with disabilities by gender as at year end**

Year	2025		2024	
	Number	As % of total	Number	As % of total
Women	21	1.1	23	1.3
Men	14	1.1	15	1.2
Total	35	2.2	38	2.5



89 ESRS S1-10 paragraphs 69 and 70.
 90 ESRS S1-12 paragraphs 79, 80 and AR 76.



S1-13 – Training and skills development metrics⁹¹

► Group employees involved in annual performance appraisal interviews

Year	2025		2024	
	Number	As % of total	Number	As % of total
Women	1,042	33.00	847	27.8
Men	746	23.62	835	27.4
Total	1,788	56.6	1,682	55.3

We provide professional and personal development opportunities for our employees by:

- engaging in work and projects in a culturally diverse international environment,
- promoting and integrating a wide range of training and development programmes that are relevant to the needs of the workplace and the business, taking into account the individual’s personal and career development,
- designing e-learning programmes and selecting the most appropriate platform to make e-learning effective and accessible to all employees,
- encouraging intergenerational cooperation between young talents and experienced employees;
- identifying promising professional and managerial talent and involving them in targeted development programmes.

We provide training for employees on how to use digital products, new functionalities and tools that enhance efficiency and the customer experience. Particular attention is given to new starters, who are systematically introduced to all the key digital solutions relevant to their work through induction programmes. Sales teams across the Group actively contribute ideas for developing additional digital solutions that improve work efficiency, data transparency and the quality of customer support. The Group operates several digital portals, such as SavaNet, which enables investors to manage their

investments electronically. It is therefore essential that employees are familiar with how these portals operate, keep up to date with developments and provide appropriate support to customers.

Responsible management of personal data is also an important aspect of sustainable practices, given the nature of our business, as compliance with legislation and a high level of employee awareness are critical. We conduct regular training on personal data protection, covering both fundamental concepts and practical examples from the workplace.

We promote the development and transfer of knowledge and skills throughout the Sava Insurance Group. To this end, we organise professional meetings for all companies as events or professional conferences to share experiences, knowledge, results and plans. In 2025, we organised internal conferences for the managers in charge of data protection, compliance, human resources, procurement, sustainability, internal

audit, information technology, actuarial and risk management, sales and Group governance, finance, controlling and accounting.

We also held an international Group strategy conference, bringing together senior management and other key employees from across the Group. The main objective was to address current issues, challenges and opportunities.

In 2025, we also established a system of internal professional training within the Sava Insurance Group Academy. It comprises a general module that provides basic knowledge of the insurance business and our Group, as well as specialised modules that cover individual professional areas. The Academy is delivered live twice a year to a select group of employees in collaboration with in-house experts. All interested Group employees are provided with continuous access to video recordings and training materials.

► Average number of hours of employee education/training in current year

Year	2025				2024			
	Number	Hours of training/ education	Average hours per participant	Average hours per employee	Number	Hours of training/ education	Average hours per participant	Average hours per employee
Women	1,492	42,297	28.35	22.34	1,325	36,205	27.32	19.8
Men	1,029	29,809	28.97	23.56	908	25,806	28.42	21.2
Total	2,521	72,106			2,233	62,011		

91 ESRS S1-13 paragraphs 83 (a), 83 (b) and 84.

S1-14 – Health and safety metrics⁹²

At the Sava Insurance Group, we ensure the health and safety of our employees through a variety of actions that promote a healthy lifestyle, physical health, work-life balance and safe work. We take all the necessary actions for occupational safety, health and fire protection, as required by law and internal regulations. We provide our employees with pre-recruitment and periodic occupational health assessments, as well as new and periodic training in occupational safety, health and fire protection.

In 2025, most companies offered employees the opportunity to participate in so-called health days, which included collective and sporting events (such as hiking, cycling, skiing and free preventive blood tests), lectures (on healthy eating, stress

management and healthy living) or similar individual activities of their choice.

Throughout the year, the company also offers employees the opportunity to participate in various sports activities (volleyball, basketball and tennis), take short active breaks or participate in individual sports activities (yoga, gymnastics and fitness) at a reduced cost. Some companies also offer their employees healthy snacks or fruit at work.

The following provides information on the involvement of employees in the health and safety management system in accordance with legal requirements and/or recognised standards and guidelines, as well as information on work-related injuries and absenteeism.

► Employees covered by the health and safety management system in accordance with legal requirements and/or recognised standards or guidelines

Year	2025		2024	
	Number	As % of total	Number	As % of total
Employees covered by the health and safety management system	3,158	100.0	3,054	100.0
Employees not covered by the health and safety management system	0	0.0	0	0.0
Total	3,158	100.0	3,054	100.0

► Work-related injuries

Year	2025	2024
Injuries	Number	Number
Number of injuries in the workplace	9	8
Number of fatalities as a result of work-related injuries	0	0
Total	9	8

► Absenteeism rate

Year	2025	2024	Difference
	Number	Number	
Number of working days lost	26,516	25,988	528.0
Average number of employees	3,115	3,020	96.1
Number of working days per year	6,927	6,887	40.0
Absenteeism rate (%)	0.12	0.12	

► Formula for calculating absenteeism:

$$\text{Absenteeism rate (\%)} = \frac{\text{* Number of working days lost (all employees) per year}}{\text{** Average number of employees} \times \text{total number of working days per year}} \times 100$$

* Number of working days lost = number of working days lost due to diseases/illness, injuries at and away from work, occupational diseases, care, function of guardian and other similar reasons.

** Average number of employees = (number of employees 31 January + ... + number of employees 31 December) / 12



S1-15 – Work-life balance metrics⁹³

At the Sava Insurance Group, we are committed to promoting work-life balance, improving employees’ mental and physical health, reducing stress and preventing burnout.

Our work-life balance activities include:

- clearly defined working hours,
- flexible working,
- health days,
- teambuilding events,

- measuring internal potential, employee satisfaction and employee engagement,
- delivering mental health programmes and training,
- raising awareness of the right to disconnect,
- training for managers to ensure that the right to disconnect is respected.

All employees are entitled to take family-related leave in accordance with collective agreements and internal company rules.

Year	2025		2024	
	Number	As % of total	Number	As % of total
Employees on family-related leave				
Women	242	12.8	247	13.5
Men	99	7.8	127	10.4
Total	341	20.6	374	23.9

S1-16 – Remuneration metrics (pay gap and remuneration ratio)⁹⁴

At the Sava Insurance Group, we strive for gender balance at all levels of management and provide equal opportunities for advancement. We select our staff on the basis of professionalism and competence and without regard to gender, race, religion or nationality.

Gender pay gap (remuneration indicators)

The gender pay gap analysis provides insight into the gross hourly pay levels of all employees and shows the average pay difference between female

and male employees, regardless of their job position.

In 2025, the gender pay gap at the Group level was 24.9% in favour of men. This figure represents the average pay difference between male and female employees within the Group.

Comparative data for 2024 are not presented because the calculation methodology was adjusted in 2025 to align with ESRS requirements, which makes the data non-comparable.

The gender pay gap for 2025 was calculated using the following formula:

$$\text{Pay gap} = \frac{(\text{Average gross hourly pay of male employees} - \text{average gross hourly pay of female employees})}{\text{Average gross hourly pay of male employees}} \times 100$$

93 ESRS S1-15 paragraphs 93 (a), 93 (b) and 94.
 94 ESRS S1-16 paragraphs 97 (a), 97 (b) and 97 (c).



Remuneration ratio

This ratio includes the total remuneration package of the highest-paid individual in the Group, comprising fixed and variable pay, additional benefits, and the median annual total remuneration of all employees (excluding the highest-paid individual).

The ratio of annual total remuneration at the Group level is ten to one.

Comparative data for 2024 are not presented because the calculation methodology was adjusted in 2025 to align with ESRS requirements, which makes the data in non-comparable.

The following formula was used to calculate the ratio:

$$\text{Annual total remuneration ratio} = \frac{\text{Annual total remuneration of the highest-paid individual}}{\text{Median annual total remuneration for all employees (excluding the highest-paid individual)}}$$

S1-17 – Incidents, complaints and severe human rights impacts ⁹⁵

In order to prevent bullying and harassment in the workplace, the Sava Insurance Group has the necessary mechanisms in place to ensure that an employee who believes he or she is a victim of such acts can be adequately protected. In 2025, we recorded 12 cases of reported harassment (2024: 4), all relating to one Group company and all interrelated. All of these procedures were concluded by the end of the year.

The comparative figure for 2024 has been adjusted because not all reports of potential workplace harassment were included in the previous reporting. Following a renewed review of the records, a total of four reports were identified for the previous year.

In 2024 and 2025, no fines or other sanctions were imposed on the Group companies, nor were they required to pay damages in connection with incidents of discrimination, including harassment and related complaints.



95 ESRS S1-17 paragraphs 103 (a), 103 (b), 103 (c), 104 (a) and 104 (b).



ESRS S3 – Affected communities

SBM-2 – Interests and views of stakeholders⁹⁶

In the Sava Insurance Group we recognise our responsibility towards the communities in which we operate. We regularly monitor the interests and views of local communities, incorporating them appropriately into our business processes in line with the company’s objectives.

Interested stakeholders can submit their own initiatives and proposals for cooperation directly or indirectly (via employees) to publicly available email or postal addresses. All received initiatives are reviewed.

At the same time, we proactively identify the interests of local communities, particularly where there are opportunities that may have a direct positive impact on enhancing or strengthening our reputation in the (local) environment and our employer brand, or where we recognise needs in the local community that can be beneficially addressed through cooperation. These opportunities mainly relate to socially responsible activities and projects, such as corporate volunteering, cooperation with educational institutions, sponsorships, donations and prevention initiatives.

Many partnerships are long-term – companies enter into long-term contracts or agree to renew them on an annual basis.

Our primary objective is to improve safety and quality of life, either through financial contributions or other forms of engagement with the local community. Through the partnerships with communities, the Group companies primarily pursue interests, such as:

- higher levels of safety and prevention, loss prevention (prevention activities),
- improving conditions for the development of sport, culture and talent (sponsorship, donations and volunteering),
- promoting sport as a good way to improve health and well-being (partnerships with local sports associations),
- improving the living conditions of vulnerable groups in the local community (fundraising campaigns, donations and volunteering),
- restoring the natural environment (reforestation and landscaping),
- education, awareness and skills development (financial literacy and capital market development),
- youth development, support for young talent and science development (scholarships),

- intergenerational cooperation (volunteering),
- improving animal welfare (zoos and sanctuaries),
- co-creating sustainability communities (environment and society).

We are continuously expanding and adapting our community partnerships to meet the needs of the local environment.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model⁹⁷

The Group has not identified any material negative impacts on affected communities, but we recognise numerous positive impacts arising from our operations.

Our fundamental orientation towards the community is reflected in the Group’s corporate slogan “Among Good People”, which emphasises our focus on connecting with people as a core value. We work with communities at the national level across all markets, with a particular focus on local communities where we have a physical presence, as this is where we can best and most easily identify the needs and potential of individual

groups. This also creates opportunities to promote the company as a responsible employer and to attract local talent.

All Group companies contribute significantly to the development of their communities, primarily by creating new jobs and ensuring the financial stability of their employees. We further support community development by actively engaging in sports, cultural, educational, prevention and volunteering projects within the community. Through donations and charitable activities, we support vulnerable and marginalised groups while encouraging healthy and active lifestyles, preserving the natural environment and strengthening local infrastructure.

Safety is a key focus area for us, and we address it in a holistic manner. Through prevention activities, we raise awareness of the importance of safety, appropriate insurance coverage, and investment opportunities. By using prevention tools and forming partnerships, we help improve the overall safety for people and property, enhance road safety and promote a better understanding of safety issues within the wider community.

⁹⁶ ESRS 2 SBM-2 paragraph 45 (b), ESRS S3-1 paragraph 16 (b), ESRS S3-2 paragraph 21 (a), and MDR-P paragraphs 65 (d) and 65 (e).
⁹⁷ ESRS 2 SBM-3 paragraph 48, and ESRS S3 paragraphs 9, 9 (a), 9 (b), 9 (c), 9 (d), 10 and 11.



As the largest company in the Group, Zavarovalnica Sava carries out the largest volume of community support activities. Most of these activities are designed as long-term sponsorship or donation partnerships. The company's commitment to the community is also demonstrated by its long-term support of projects such as the Call of Loneliness (Klic osamljenosti) and You've Got This! (Maš to!), which raise awareness of the importance of mental health.

Zavarovalnica Sava continues to develop the SavaFit bonus scheme to encourage its policyholders and the wider community to adopt an active lifestyle. Based on the pay-as-you-live principle, the scheme offers additional benefits provided by selected partners. It is also used as a platform for charitable activities involving policyholders.

Group companies also receive awards and recognition for their work in engaging with affected communities, confirming our positive impact on affected communities. In 2025, Zavarovalnica Sava received the Superbrands Slovenia 2025 certificate in recognition of its excellence, reputation and customer trust. It also obtained the Sport-Friendly Company certificate in recognition of its active promotion of a healthy lifestyle, physical activity and sports culture among employees and the wider community.

Zavarovalnica Vita was awarded at the Slovenian Advertising Festival (SOF) for its Lullabies for Two project (Uspavanke za dva), which is a creative and emotive example of social responsibility aimed at supporting young mothers. The project received two professional awards: a gold award in the "sound" category and a silver award in the "authored copywriting" category.

The primary role of insurance companies is to bear risk and provide the insured with an adequate level of security. Through the Group's prevention activities, we further enhance this role and encourage stakeholders to identify various risks, thus contributing to the protection of health, life and property.

In cooperation with communities, we also identify opportunities, including:

- strengthening networking through projects, sponsorships, donations, volunteer initiatives and prevention campaigns,
- raising awareness and educating the wider community on sustainable development and practices,
- improving technical performance as a consequence of investing in prevention activities,
- investing in projects aimed at preventive actions, increased safety and protection against the impacts of climate change.

All Group companies have community involvement plans that systematically include activities to improve the local environment and projects to support vulnerable groups, such as children, the elderly and people with disabilities. These activities mainly take the form of sponsorship, donations and volunteering.

S3-1 – Policies related to affected communities⁹⁸

Group companies regulate their engagement with communities through their code of ethics, communications rules and/or sponsorship and donations rules.

The code of ethics represents a basic tenet for the conduct of Group companies and reflects our Never Alone promise. It is closely linked to our mission, vision and corporate culture. By adopting the code of ethics, the Group companies have committed themselves to sustainability and respect for human rights, among other things. In accordance with the code, we do not fund political parties, organisations or projects that support any form of discrimination, whether based on race, gender, religion or any other grounds. We also do not support projects that are offensive or ethically or morally questionable. Donations and funds for prevention activities are primarily used for health initiatives, charitable causes

in social welfare, ecology, scientific development, education and protection of life (disaster relief). The code further stipulates that sponsorship must be proportionate, ensuring an appropriate balance between the level of funding and the economic purpose of the sponsorship.

The sponsorship and donations rules set out in greater detail the procedures and requirements for planning sponsorship and donation expenditure, allocating sponsorship and donations, ensuring traceability and monitoring of sponsorship and donations, and reporting on sponsorship and donation agreements. We are aware that by investing in sponsorship and donations we contribute to the development of the local environment and strengthen the reputation of Group companies.

Sponsorship and donation activities are, for the most part, transparently presented on the Group companies' websites and social media channels. The Group's code of ethics and Sava Re's sponsorship and donations rules are also publicly available to interested stakeholders on our website. The larger Group companies also have a communications strategy in place to ensure consistent and coordinated communication with stakeholders and target audiences. Such a strategy helps build trust, differentiate from competitors, strengthen the reputation and achieve the desired brand positioning.



Group companies determine annually the financial volume of resources to be allocated to prevention activities. The insurance companies govern the allocation and use of these funds through internal rules.

Human rights⁹⁹

In the area of human rights, our main commitments when engaging with local communities are to promote equality, improve training conditions, ensure access to basic necessities, and strengthen the social inclusion of vulnerable groups.

In engaging with communities, all Group companies operate ethically, ensure equal and respectful dialogue and enable feedback. Community representatives have the means to file complaints in the event of potential violations of their rights, and all complaints are handled in accordance with the corporate approach, as described in section [ESRS G1-1](#).

Our policies also align with international human rights frameworks and principles, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the global Sustainable Development Goals.

During the reporting period, no cases of non-compliance by Group companies with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises were identified involving affected communities.

S3-2 – Processes for engaging with affected communities about impacts¹⁰⁰

We prioritise entering into long-term partnership programmes, as continuous, uninterrupted support enables the long-term, sustainable development of the projects we support and contributes to better outcomes for all parties involved. At the same time, we are open to new partnerships and welcome proposals for cooperation from interested community representatives.

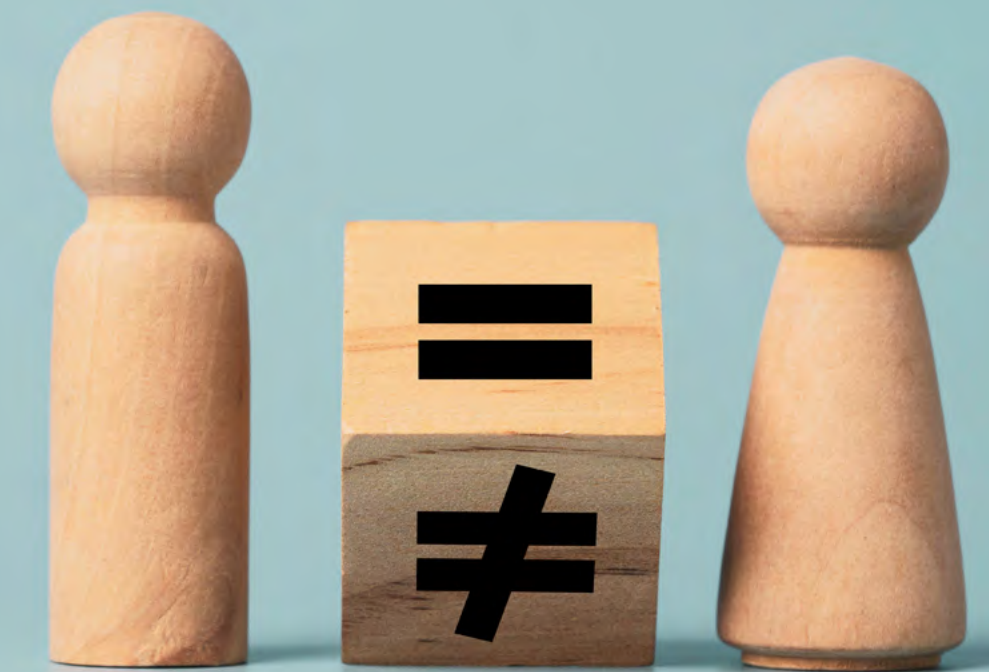
Through regular dialogue with affected communities, we systematically identify their interests and perspectives and appropriately incorporate them into our activities. This approach is integrated into our strategy and business model in a manner that is disclosed in section [ESRS 2 SBM-2](#).

Support for communities by Group companies is provided continuously throughout the year, while individual campaigns are more intensive during specific periods. For the projects in which we are involved, we monitor both their impacts and the effectiveness of their implementation.

At the Group level, the community engagement area is managed by the office of the management board and compliance. At the level of individual companies, a responsible person is appointed to manage and oversee this area, most commonly from the communications, marketing or public relations departments, depending on the company’s organisational structure.

The effectiveness of engagement with affected communities is assessed through regular monitoring of projects at all stages of cooperation. Feedback on effectiveness is assessed primarily based on:

- responses from the communities and organisations supported,
- any coverage in the media or other information channels,
- internal analysis of the results achieved,
- monitoring of project implementation.



99 ESRS S3-1 paragraphs 16, 16 (c) and 17.
 100 ESRS S3-2 paragraphs 21 (a), 21 (b), 21 (c) and 21 (d), and MDR-P paragraph 65 (c).



S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns¹⁰¹

We strive to continuously improve the quality of our work, including in the area of community engagement. In doing so, we recognise that, in some instances, our decisions may differ from stakeholder expectations. In such circumstances, Group companies have various communication channels at their disposal, including in-person, written, telephone and digital channels, through which concerns or complaints may be submitted.

To date, Group companies have not identified any cases in which community representatives have raised concerns about negative impacts. Therefore, there are no specific mechanisms in place to address the concerns of affected communities, but appropriate communication channels are available for raising such concerns. The Group also ensures these channels are available within its business relationships, with established contractual and operational procedures that enable concerns to be submitted and addressed via business partners.

The companies address any such concerns under the same procedures that apply to consumer and end-user complaints or concerns raised by other affected stakeholders, in accordance with the disclosures in sections [ESRS S4-3](#) and [ESRS G1-1](#).

S3-4 – Actions to address material impacts on affected communities, approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions¹⁰²

Although no direct negative impacts on communities have been identified during our operations, we systematically and carefully monitor the content and impacts of our partnerships with communities.

We also strengthen our role in the community through long-term cooperation with educational institutions. We work with schools and universities, carry out activities to promote financial literacy among young people, and present career opportunities in the areas where we operate. We regularly participate in career fairs and collaborate with educational institutions that train professionals relevant to our future employment needs, depending on the requirements of individual business areas. We recognise our responsibility to develop professional talent and therefore consistently strengthen our role as an attractive potential employer.

In the area of prevention, we primarily focus on supporting social groups most in need of

assistance. Some of our activities are also directed towards projects aimed at improving animal welfare and preserving the natural environment.

Sponsorships and donations

We are actively committed to community development in the areas of sport, culture, infrastructure improvement, education and skills development, particularly financial literacy, in the communities where we operate. At the Group level, we sponsor the ABA League and the ACH Volley Ljubljana volleyball club. The Group has also joined the Green Heart of the Karst project, which aims to reforest the Slovenian Karst Plateau affected by wildfires. In addition, the Group companies allocate available resources and actively implement projects to support communities, in line with their financial plans and taking into account market opportunities and needs.

Prevention projects

A key focus of our prevention activities is to raise awareness among policyholders and the wider community of the importance of protecting assets and health, as well as fire and road traffic safety. Through preventive actions, we help to prevent and reduce the occurrence of loss events, while also raising awareness of the importance and adequacy of insurance coverage.

In accordance with local legislation, our insurance companies set up special funds dedicated to financing such projects. Group-wide prevention activities primarily address:

- protection of health, both physical and mental,
- road safety (in Slovenia in cooperation with the national automobile association AMZS, and in other markets with local organisations),
- fire safety, in cooperation with fire brigades,
- hail protection and other actions to protect property.

In order to prevent and eliminate risks to insured property and persons directly related to the insurance business, the Group's insurance companies regularly finance programmes with a preventive purpose, either directly or in partnership with other stakeholders. Such cooperation includes using in-house personnel and resources to work directly with policyholders, financing prevention programmes developed outside insurance companies, and making financial contributions to preventive investments or investments that reduce losses.

¹⁰¹ ESRS S3-3 paragraphs 27 (a), 27 (b), 27 (c), 27 (d) and 28.

¹⁰² ESRS S3-4 paragraphs 32 (a), 32 (b), 32 (c), 32 (d), 33 (a), 33 (b), 33 (c), 34 (b), 35, 36 and 38, and MDR-A paragraphs 68 (a), 68 (b), 68 (c), 68 (d), 68 (e), 69 (a), 69 (b) and 69 (c).



Corporate volunteering – Heart for the World

The Heart for the World initiative is a corporate volunteering programme that engages employees in a wide range of community activities. The programme focuses on helping vulnerable groups, improving animal welfare, preserving and revitalising the natural environment, health education and addressing other social issues.

In 2025, a total of 7,985 hours of corporate volunteering were provided in collaboration with employees of Group companies (2024: 6,574 hours).

Commitments to external initiatives and memberships

We participate in initiatives that promote ethical conduct and sustainable business practices. We implement fundamental standards of professional conduct through the Insurance Code of the Slovenian Insurance Association and follow the Ljubljana Stock Exchange recommendations for the disclosure practices of listed companies. We are also signatories to the Slovenian Corporate Integrity Guidelines. At Sava Re, we follow the Slovenian Corporate Governance Code for Listed Companies as our reference corporate governance framework.

All Group companies are also active members of national and local associations and take a proactive role in shaping the insurance sector and other social developments.

Monitoring and evaluation of actions

We regularly monitor and evaluate the implementation of actions in accordance with their nature. In doing so, we maintain records of investments by category of sponsorship and donation, monitor media coverage and other communication channels, keep records of corporate volunteering hours, monitor the employment of scholarship recipients across Group companies, and collect feedback from communities and organisations that received support. In addition, we carry out internal analyses of the results achieved.

We communicate regularly with affected communities and have not identified any negative impacts based on the responses to date. If negative impacts arise, we will act in accordance with the procedures described in sections [ESRS S3-4](#) and [S3-3](#). Our approach to risk management and the identification of opportunities is presented in section [ESRS 2 SBM-3](#). Based on this we implement the actions described in section [S3-4](#).

We follow the policies set out in section [S3-1](#) when planning activities and projects to engage with affected communities to ensure that our practices do not cause material negative impacts. To date, we have not identified any serious issues or adverse human rights incidents involving affected communities.

The following table is a breakdown of the financial assets committed to sponsorships, donations and prevention activities in 2025.

► Sponsorships and donations by purpose

EUR	2025	2024	Index
Charity	127,757	294,812	43.3
Arts	186,791	162,685	114.8
Sports	2,756,961	2,203,151	125.1
Education, training	241,724	128,456	188.2
Science	0	1,400	0
Social care	21,416	11,249	190.4
Disability	4,800	4,600	104.3
Health	24,895	24,664	100.9
Other	522,868	649,846	80.4
Total	3,887,212	3,480,863	111.7

► Funding allocated to prevention by purpose

EUR	2025	2024	Index
Road safety	571,708	779,128	73.4
Fire safety	105,061	104,577	100.5
Reduction of risks arising from weather events	46,450	31,588	147.0
Reduction of occupational injury risks	21,123	184	11,479.9
Other	157,582	178,443	88.3
Total funding allocated to prevention	901,924	1,093,920	82.4



S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ¹⁰³

The main objectives of the Group companies are to promote social responsibility and enhance brand awareness and reputation within local communities.

Based on this, the targets related to promoting positive impacts on affected communities do not focus on measuring individual quantitative outcomes, but rather on:

- implementing donations, sponsorships and prevention activities in line with the annual financial plan,
- maintaining the same level of volunteer activities as in the previous year,
- ensuring the Sava Insurance Group is recognised as a reputable and trustworthy partner of the local community.

No specific dedicated metrics have been established to monitor and achieve targets relating to affected communities. When determining the purpose-specific allocation of funds, we act in accordance with internal regulations and with due consideration of the interests of

relevant stakeholders, as described in section [ESRS 2 SBM-2](#). We measure the reputation of Zavarovalnica Sava in Slovenia as part of a brand reputation monitoring survey, and we keep records of investments in sponsorships, donations and prevention activities.

The company has not defined specific, measurable targets for these activities as they are implemented flexibly in response to the needs of the local environment and available funds within the annual financial plan.

The effectiveness of engagement with affected communities is also monitored indirectly through targets and metrics established for other stakeholders, in particular consumers and end-users, who are often members of those communities. These indicators include customer satisfaction, market share by geographic location, building the company's profile as a good employer, and monitoring media coverage and social media posts.

The interests and perspectives of affected communities are regularly monitored through direct dialogue and meaningfully incorporated into achieving the defined objectives. The approach to engagement with affected communities is described in section [ESRS 2 SBM-2](#).





ESRS S4 – Consumers and end-users

SBM-2 – Interests and views of stakeholders ¹⁰⁴

At the Sava Insurance Group, we put our customers at the centre of everything we do. We also disclose how we take the interests and views of our consumers and end-users into account in our strategy and business model in section [ESRS 2 SBM-2](#).

Group companies carry out one or more of the following activities in the course of their business: reinsurance, non-life and health insurance, life insurance, pension insurance, asset management, and assistance and healthcare services.

In Group companies regulated by the European Union and carrying on insurance and reinsurance activities within the Group, we regularly assess compliance with market needs and sustainability factors as part of the approval process for new or renewed insurance products and services in the following areas:

- non-life and health insurance,
- life insurance,
- pension insurance.

In accordance with the requirements of the insurance product approval process (product oversight and governance – POG), insurance companies define the target market and ensure that insurance products are designed and distributed in a manner consistent with the needs, objectives and characteristics of customers in that market. To this end, they establish and implement appropriate procedures to ensure product transparency, appropriateness and compliance. At the same time, they ensure that all material risks relevant to the target market are identified and assessed, including risks related to product design and distribution, and that an appropriate distribution strategy is defined. The suitability and effectiveness of distribution strategies are regularly reviewed and adjusted where necessary, in line with customer interests.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model ¹⁰⁵

The insurance and investment sectors must continuously adapt to current conditions because they are intrinsically linked to dynamic developments in society and the economy. The

primary purpose of insurance is to provide security and financial protection to policyholders in case of unforeseen events. Our business strategy is based on understanding the needs of different groups of consumers and end-users, protecting their rights and responding to environmental, technological, demographic and regulatory changes.

Material impacts that may pose risks to consumers and end-users include climate change adaptation and mitigation, policyholder privacy issues and the associated vulnerability to potential cyberattacks. In response and in line with our strategy and business model, we offer products linked to climate change adaptation, we work to reduce our carbon footprint over the long term, we have a strong consumer privacy policy and effective security systems in place, and we train our employees and raise their awareness to handle our customers' personal data as securely as possible. We also continually invest in improving IT processes, the control environment and the availability of products and services. Our approach to developing innovative products and advancing digital transformation is based on proactively developing innovative solutions, automating processes and improving responsiveness to market changes.

We also adhere to responsible market practices by not exploiting the insured's vulnerable position. In this case, we take an even more prudent approach and disclose all material information.

In accordance with the applicable criteria for defining sustainability factors set out in European legislation, insurance companies operating in markets governed by this legislation carry out activities to adapt, update and enhance publicly disclosed documents relating to the sustainability characteristics and elements of individual insurance products. As part of these activities, insurance companies assess the direct and indirect impacts of insurance products on the environment, society, employee-related matters, and respect for human rights.

In the non-life segment, insurance products with a particularly strong social component are personal accident and health insurance.

Customers of the Group's insurance companies receive annual updates on their insurance product benefits, as required by applicable regulations and insurance policy terms and conditions, depending on the type of insurance products offered.

104 ESRS 2 SBM-3 paragraphs 10, 10 (a), 10 (a) i, 10 (a) ii, 10 (a) iii and 10 (a) iv.
105 ESRS 2 SBM-3 paragraph 48, and MDR-A paragraphs 65 (a) and 65 (b).



Information to customers in pre-contractual disclosures in the distribution of financial products

In accordance with the SFDR, the Group’s financial service providers give detailed information on investment decisions and their impact on sustainability. This information is made available to customers on company websites and through pre-contractual and contractual disclosures on financial products.

Information to customers about sustainability factors in insurance products

In accordance with legislation, the Group’s insurance companies operating in relevant markets (Slovenia and Croatia) consider sustainability factors and goals when developing or approving an insurance product and when determining its target market, distribution, management and control. These insurance companies regularly publish documents on their websites detailing the sustainability factors of their products.

Negative impacts¹⁰⁶

A potential material negative impact may arise in relation to policyholders’ privacy. We collect a broad range of personal data in the course of underwriting insurance policies, making investments or engaging in other forms of

business relationships with consumers, and we also process and use this data for reporting and disclosure purposes, particularly in the personal lines of business, where the majority of the Group’s business is written. We recognise the broader societal implications of potentially irresponsible management of personal data, especially given the development of artificial intelligence, smart devices and other modern digital technologies. In order to mitigate negative impacts within the Group and in line with our commitments to high ethical standards, particular attention is paid to protecting personal data in connection with ensuring cybersecurity.

At the Group level, the management board of the parent company has appointed the holder of the supporting business function for privacy and personal data protection in the Group. In Group companies, the senior management has appointed a data protection officer (DPO) who reports directly to the senior management of that company and to the holder of the Group’s supporting business function.

Positive impacts¹⁰⁷

Through our products and services, we have a positive impact on consumers and end-users in multiple ways.

All companies have complaint mechanisms in place to ensure freedom of expression. At the Group level, we established a central complaints register and, in addition to the Group’s guidelines and rules, the companies have their own internal rules, procedures and instructions for accepting and resolving complaints, all in accordance with applicable law.

We provide consumers and end-users with continuous access to quality information relevant to their decision-making. In the area of unit-linked insurance and the underlying investment options (funds), we provide access to sustainability-related information in accordance with the SFDR. We are committed to the financial education of our customers and develop advanced digital solutions that provide users with easy and fast access to information – anytime, anywhere. The Slovenia-based companies use the SavaNet personal portal, which makes it easier for users to access information and manage insurance services. There is also a call centre staffed by trained advisers.

Sustainable investment options are available to Group customers through various business models: to policyholders of Zavarovalnica Sava and Zavarovalnica Vita through unit-linked life insurance products, and to customers of Sava

Infond through direct investments in investment funds classified in accordance with the SFDR. Within unit-linked life insurance products of Zavarovalnica Sava and Zavarovalnica Vita, policyholders can choose investment funds that promote environmental and social characteristics, but do not have a sustainable investment objective and are classified as Article 8 products under the SFDR. Promotion of environmental and social characteristics depends on selecting at least one such fund at policy inception or during the policy term, or on an appropriate share of such funds in the premium or policy assets.

Consumer health and safety is a fundamental element of a large part of our companies’ products and services. We promote healthy habits among our insureds through offers designed to encourage such behaviour (e.g., the SavaFit incentive programme). Health and life insurance products increase the possibility of taking care of one’s health and financial security in case of unforeseen events or illness. We are expanding the accessibility of healthcare services in Slovenia and North Macedonia. Through a wide range of non-life insurance products, we provide financial security for our policyholders. We are also adding a security element to our assistance services.

¹⁰⁶ ESRS 2 SBM-3 paragraph 10 (b), MDR-P paragraph 65 (c), and MDR-A paragraph 68 (a).

¹⁰⁷ ESRS 2 SBM-3 paragraphs 10 (c) and 10 (d), and MDR-A paragraphs 68 (a), 68 (b) and 68 (c).



Our activities with consumers and end-users are based on responsible marketing practices. We approach marketing and advertising responsibly, in accordance with the principles of clear, transparent and responsible communication. Within our Group companies, we promote transparency and clear communication of product terms, rights and obligations. We promote financial inclusion and protect consumers and vulnerable groups by introducing simple and accessible insurance products. We have introduced a net promoter score (NPS) system to measure customer satisfaction, and we invest in green technologies and sustainable projects that have a long-term positive impact on community well-being.

Certain insurance products are tailored to specific customer segments, such as the protection of children. These include pre-school and school accident insurance, supplementary accident insurance and unit-linked scholarship policies. Life insurance is also an important form of protection for children and is taken out to provide financial security for dependants in the event of death. The companies' assistance segment also offers tailor-made services for children.

Investing in process digitalisation and the gradual introduction of advanced technologies, such as geographic information systems (GIS) data and automated underwriting, improves our ability to manage insurance risks. In addition, Group companies are introducing new approaches that include modular product design to enable more flexible offerings. Our innovative product development methods see internal sales teams identify current customer needs and preferences, either independently or in collaboration with external stakeholders, and based on this feedback, these sales teams continuously update offerings and adapt insurance products accordingly. This allows for improved product segmentation and adaptation to specific customer needs.

Through innovation in sustainable solutions and digitalisation, we are creating new opportunities for growth while supporting the adoption of green technologies and the development of digital solutions. In the area of sustainable products, we have introduced insurance for electric vehicles, photovoltaic power plants and energy storage systems, and enabled investments in sustainable funds. These measures strengthen our customer support and ensure flexible solutions in line with modern trends. Our aim is to enhance the competitiveness and reliability of our services, which are based on a sustainable and innovative

approach. This is why the Group continues to expand its portfolio of digitally accessible products. By integrating products and services through portals, call centres and communication channels, we ensure a 360-degree customer view.

The Group maintains a high level of trust with its investors, consumers and other key stakeholders by providing transparent and timely reporting on its sustainable operations that goes beyond regulatory requirements.

S4-1 – Consumer and end-user policies ¹⁰⁸

All Group companies have adopted internal regulations to manage our service delivery processes, which are essential to ensure quality and hence customer satisfaction. They cover underwriting, personal data protection, claims handling, recourse procedures and complaints handling. Our engagement with consumers and end-users is governed by the following documents adopted at the Group level:

- the Group's business strategy,
- the Group's sustainable development strategy for 2023–2027,
- the Group's sustainable business policy,
- the Group's privacy and personal data protection policy.

On an individual basis, depending on their business and applicable local laws or regulations, the companies have adopted additional internal strategies, policies and rules for considering sustainability factors, managing consumer processes, distributing insurance products, implementing after-sales processes and managing investments.

Human rights ¹⁰⁹

The Group companies strive to respect all fundamental human rights, such as privacy, non-discrimination, physical accessibility, access to information, personal safety, inclusion of vulnerable groups, and protection of personal data and others, in the conduct of their non-life, life and pension insurance, asset management and assistance services businesses. Through the implementation of our product oversight and governance (POG) policy, we ensure that our products are consistent with our customers' interests, sustainability goals and international standards. We pay particular attention to inclusive practices and accessibility for diverse customer groups.

¹⁰⁸ ESRS S4-1 paragraphs 15 and 17, and MDR-P paragraphs 65 (a) and 65 (b).
¹⁰⁹ ESRS S4-1 paragraphs 16, 16 (a) and 16 (b), and MDR-P paragraph 65 (d).



We also ensure respect for the human rights of consumers and end-users, who are individuals, by adhering to the Group's policy on the responsible underwriting of environmental, social and governance risks in non-life insurance, by implementing a sustainability investment policy for life insurance and unit-linked products, and by implementing internal rules on respect for privacy and the protection of personal data.

On an individual basis, depending on the nature of their business and applicable local laws or regulations, some Group companies have adopted additional internal regulations relating to the integration of sustainability factors, the management of customer processes, the distribution of insurance products, the implementation of after-sales processes and the management of investments. We disclose our approach to consumer and end-user engagement in section [ESRS S4-2](#).

We have strengthened our commitment to human rights by joining the UN Global Compact and focusing on the UN Global Sustainable Development Goals. The Group's policies are aligned with international standards such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational

Enterprises and data protection legislation. We are committed to transparency and compliance in all markets in which we operate.

Remediation ¹¹⁰

The Group's insurers regularly assess the potential impacts on customers' privacy, personal security and social inclusion as part of the product development process. Any potential risk of violating the rights of individuals is managed in accordance with the Group's code of ethics, the Group's policy on ensuring the inviolability of the person and protection of personal dignity and other internal policies governing the conduct of companies and employees in relation to consumers and end-users.

The insurance ombudsman is responsible for protecting the interests of policyholders and ensuring fair and transparent business operations in Slovenia and strives to achieve fair solutions for the benefit of policyholders.

We did not identify any violations or non-compliance with the UN Guiding Principles on Business and Human Rights in the Group companies' dealings with consumers and end-users.

S4-2 – Processes for engaging with consumers and end-users about impacts ¹¹¹

The Group companies have established a number of sales channels to engage with consumers, designed to be open and flexible in order to meet different market needs as efficiently as possible, depending on the type of product and consumer group. We regularly monitor consumer and end-user satisfaction using various tools. Based on the feedback received, we adjust our products and services as necessary and build long-term customer relationships.

We predominantly engage with consumers and end-users through direct interaction via communication channels that enable two-way communication. These channels include personal contact at company headquarters or branch offices, written communication and through call centres, internal networks of employed insurance agents, external sales networks of insurance agents, agencies, banks and other contractual partners, networks of insurance brokers, social media, company websites and other digital platforms, including mobile applications. Besides their sales function, these channels also provide comprehensive customer support.

In addition to two-way communication, we also communicate with consumers and end-users in a one-way manner by providing documentation, legally required communications and information, sales and promotional materials, or informative and educational content, either in electronic form or by post.

We engage with consumers and end-users throughout all key stages of the product life cycle, such as the development of new products and services (which is based on consumer needs), sales activities, the duration of the contractual relationship and after-sales activities, with particular emphasis on services provided during the handling and settlement of claims.

At Zavarovalnica Sava, we have also developed a "design thinking" approach where new product concepts are developed based on ongoing validation and feedback from target groups. Similar approaches are also applied by insurance companies in other markets, where products are tested prior to launch in order to assess their alignment with the needs of the target market.

¹¹⁰ ESRS S4-1 paragraph 16 (c), and MDR-A paragraphs 68 (a), 68 (b) and 68 (c).

¹¹¹ ESRS S4-2 paragraphs 20, 20 (a), 20 (b), 20 (c), 20 (d) and 21, MDR-P paragraph 65 (c), and MDR-M paragraph 75.



The head of the insurance, sales and Group governance business centre is responsible for developing and supporting the development of the relevant business function at the subsidiary level, whose role is to engage with consumers and end-users. His work is overseen by the parent company's management board. The area of digital transformation is managed by both the business centre and the IT department working together. The responsibility for implementing the activities and ensuring that they are adequately funded lies with the management board of each company.

The effectiveness of the cooperation with consumers and end-users is measured through metrics such as net promoter score (NPS), customer satisfaction score (CSAT) and customer effort score (CES). Data are collected through call centres, online platforms and/or regular or ad hoc surveys.

Insurance companies also use specific market approaches, including target market needs assessments, to develop tailored products for children or other specific target groups, such as those based on age or other relevant categories.

We have processes in place in the major Group companies to keep up to date with customer feedback, enabling us to be immediately aware of customer opinions and take proactive action.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns ¹¹²

In dealing with complaints from policyholders and other beneficiaries of insurance policies, Group companies follow their internal rules and procedures for handling complaints, which are in line with local legislation and the guidelines of the European Insurance and Occupational Pensions Authority (EIOPA). In addition to the applicable law and implementing regulations in the area, the Group's asset management company also complies with the guidelines of the European Securities and Markets Authority (ESMA).

In accordance with the Group's governance rules, Sava Re keeps a record of complaints made regarding the conduct of its subsidiaries. Following review, such complaints are forwarded to the respective subsidiaries for resolution, with the Group governance function maintaining an internal online register of these complaints.

In 2025, six complaints were lodged against four companies domiciled outside the EU and one Slovenian company. All complaints were referred to the five companies concerned for resolution in accordance with the established protocol.

The Group companies have established several channels through which customers can express their concerns, dissatisfaction and complaints. This information is regularly collected through the sales network, the call centre, email, the website, the complaints and grievance management system or other communication channels. Complaints may also be submitted in person at company headquarters or branch offices, by telephone or in writing by post. Consumers may also lodge complaints anonymously.

Consumers and end-users are informed of the available complaints procedures at the time the contract is concluded, in the contract documents, at various stages of communication with customers during the handling of their claims, on the website and in other information material.

The Group regularly monitors the use of complaint channels and the handling of complaints as an indicator of consumer and end-user awareness of available grievance mechanisms and their trust in these procedures.

The effectiveness, accessibility and credibility of complaint mechanisms are also assessed indirectly based on the number and nature of complaints received, the variety of channels used to submit them, how promptly they are handled, and whether there are any recurring themes. Based

on these insights, Group companies adjust their complaint-handling procedures and customer communication as needed, and continuously improve the quality and professionalism of their operations.

Group companies have procedures in place to ensure that individuals are not subjected to retaliation for submitting a complaint or raising concerns. Complaints may be submitted anonymously, and their handling does not affect existing or future insurance relationships, insurance rights or the treatment of customers. Internal rules and procedures in subsidiaries incorporate the principles of impartial, confidential and independent handling of complaints.

All subsidiaries also have internal rules, prescribed procedures and instructions in place for monitoring and handling complaints in accordance with applicable laws. Details are provided in section [ESRS S4-4](#).



S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions ¹¹³

In our dealings with consumers and end-users, we strive to prevent and address any potential material negative impacts to the greatest extent possible, in particular in the area of data privacy. Group companies consistently comply with the requirements of the General Data Protection Regulation (GDPR) and applicable local data protection legislation to ensure the protection of consumer privacy. In order to ensure diligent and effective protection of personal data, we apply a comprehensive set of technical and organisational measures, including risk assessments, the maintenance of registers, regular reporting, the integration of security safeguards into IT systems and business processes, employee training, contractual commitments by external partners and transparency towards individuals.

We pay particular attention to responsible marketing practices to build trusting, long-term relationships with consumers and end-users. These practices are:

- regular training of distribution network staff and all employees (face-to-face or distance training, visits to points of sale, marketing materials and other information and guidance),
- availability during normal working hours – in person, by telephone, through electronic media, website and call centres,
- clearly defined content that sales representatives must disclose to customers when concluding contracts (both before and after the conclusion of a contract),
- full public presentation of products and services on company websites,
- the publication of frequently asked questions and answers on company websites,
- the promotion of sustainability and attention to the sustainability aspect of products,
- the development of loyalty programmes and personalised insurance products tailored to the specific needs of consumers, and making products and services more accessible (and affordable).

The effectiveness of the actions taken is verified by measuring consumer response to the actions taken. Our approach to assessing effectiveness in relation to consumers and end-users is explained in section [ESRS S4-2](#).

Across the Group, we seek to reduce actual or potential negative impacts on consumers through systematic procedures such as complaint analysis, internal audits, feedback from the sales network and compliance with regulatory guidance.

Complaints are handled systematically in accordance with internal rules, and related communications are appropriately documented.

Substantive complaints are generally decided upon by a committee of several members, and under no circumstances does the individual whose decision is challenged participate in the decision-making process, thereby ensuring impartiality and a comprehensive assessment. Impartiality and professional judgement are further reinforced by the possibility for companies to involve external experts from various fields in the complaint resolution process. In addition, the customers of Slovenian insurers can initiate a mediation or out-of-court consumer dispute resolution with the Slovenian Insurance Association. In other markets, insurers protect consumer rights in accordance with local laws.

Where we identify material negative impacts on consumers or end-users, we develop a remedial action plan based on the analysis, defining measures, objectives and metrics, as well as the implementation timeline. We review whether the implementation of the actions is effective and whether the goals are being met using various indicators defined in section [S4-2](#).

We report on our approach to ensuring that remediation procedures are in place in the event of material negative impacts on consumers and end-users in section [ESRS 4-3](#).

Group companies have developed numerous positive incentives which, in line with the nature of each company's operations and market practices, represent material opportunities in relation to consumers and end-users.



Actions for positive incentives¹¹⁴

New products: In response to the growing need for accessible and high-quality healthcare and financial security in retirement, demographic changes and increasing life expectancy, Group companies are developing health and pension products. These include advanced services such as coverage for scientifically recognised treatment methods and various assistance services related to consumers' healthcare and medical needs. This type of product offering can help ensure that consumers have financial security in retirement and sufficient protection in the event of a claim. At the same time, this strengthens consumer confidence in the Sava Insurance Group's reliability, thereby contributing to its reputation.

Protecting children and vulnerable groups: The Group companies are committed to the inclusion of vulnerable groups and to strengthening social inclusion in general. To improve the accessibility of insurance products, we are introducing specific insurance products that protect children and adapting existing products to make them suitable for vulnerable groups as well.

Strengthening the range of products with a sustainability element: In line with the Group's sustainability strategy, we are expanding our range of products and services that promote sustainable

practices and support environmental and social goals. As insurance companies, we encourage our customers to enhance road traffic safety, improve fire safety for property and adopt more sustainable behaviour. Through modern product design, we enable consumers to actively fulfil their sustainability commitments while raising awareness of the broader societal impacts of climate change. The Group's sustainable products and services are used to raise the Group's profile as a socially responsible community partner.

Digitalisation: Customer expectations for simpler, faster and paperless services are increasing. In response, Group companies are introducing new digital solutions and online platforms (e.g., SavaNet) for claims reporting, underwriting, remote damage assessment, access to claim status information and resolution of other consumer queries. Digitalisation also reduces administrative burden, improves the user experience and increases process transparency, providing customers with clearer insight into how their queries are handled.

Innovative approach to product development: All employees are involved in innovation development processes through systems that encourage innovation and targeted training programmes. Employees are encouraged to

contribute proposals for process optimisation, and we organise additional training on the use of digital solutions and artificial intelligence to empower staff to work effectively with new technologies. We also provide training for our external partners involved in sales processes.

To improve the quality of service, enhance the customer experience and thus increase customer satisfaction, Zavarovalnica Sava is introducing a questionnaire for reporting changes to an insured building prior to policy renewal.

Communication and optimisation: The Group recognises the need to develop multi-channel access, not only for underwriting and claims reporting but also for providing information on other products and special customer benefits. To this end, Group companies are developing new digital solutions to improve communication with their consumers and increase customer awareness of the benefits they receive as long-term partners of the Group.

Loyalty rebates and incentive schemes: To strengthen long-term relationships with customers, we are developing loyalty rebate schemes and expanding our bundled service offerings. Insurance companies offer customers bundled and volume rebates for multiple insurance policies, longer insurance periods or group

insurance arrangements, contributing to higher customer satisfaction and long-term stability of the companies' operations.

Zavarovalnica Sava has developed the SavaFit bonus scheme to encourage its policyholders to lead active and healthy lifestyles. The scheme is based on the "pay-as-you-live" principle and includes bundled and group rebates as well as additional benefits offered by partner providers. SavaFit is also used as a platform for charity programmes involving policyholders.

We seek to have open and transparent relationships with consumers. When developing, amending or distributing insurance products, we ensure that the goals, interests and characteristics of the target market, including sustainability goals, are duly taken into account. Within this framework, we prevent conflicts of interest and the negative impacts of marketing practices, and we consistently monitor compliance with legislation, internal company policies and rules, and ethical principles.

To implement these measures, companies allocate the necessary financial, human and other resources, as defined in their strategic and annual plans, alongside the envisaged activities and funding.



S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ¹¹⁵

Our overarching goal in the area of customer privacy is to have no valid claims of privacy violations or misuse of personal data. We also have a zero-tolerance policy towards greenwashing and human rights violations. These goals are in line with the Group's code of ethics, its policy on ensuring the inviolability of the person and protection of personal dignity, and its internal rules on respect for privacy and the protection of personal data.

Group companies continuously carry out activities to ensure effective and professional communication with customers, aiming to achieve a high level of customer satisfaction and reduce risks related to misuse of privacy. At the Group level, we began gradually rolling out a customer interaction management system across call centres in 2024 to improve data organisation, automate processes and enhance the user experience.

To achieve our strategic targets, we monitor key performance indicators defined at the level of individual companies, taking into account their target groups and the specific characteristics of national markets. The insurance, sales and Group governance business centre is responsible for monitoring key performance indicators in this area at the Group level.

The key consumer- and end-user-related indicators we primarily monitor include the share of customers who have consented to electronic communication, the share of claims reported online, the number of paperless policies taken out, the share of complaints, the average number of insurance policies held by each customer, and the results of customer satisfaction surveys.

Targets are set based on trend analyses, benchmarking and customer feedback, while ensuring compliance with legislative requirements. Employees and external partners receive regular training on appropriate customer engagement.

Customer satisfaction is regularly monitored across various touchpoints. All Group companies use the net promoter score (NPS) metric, while larger companies also apply additional user experience indicators. Feedback is analysed and used to improve existing products and processes, develop new solutions and adjust targets accordingly.

Products and services are monitored for effectiveness through sales analysis, claims performance and indicators such as the share of complaints relative to the number of active insurance contracts, NPS results and customer churn rates. These measures help us reduce the risk of customer dissatisfaction while creating new business and sales opportunities.

Group companies have not yet defined detailed methodologies or baselines for measuring progress against all customer-related targets. This will be a focus area in future reporting periods to improve transparency in tracking target achievement.





5 Governance information

ESRS G1 – Business conduct

GOV-1 – The role of the administrative, supervisory and management bodies

We disclose the role of the administrative, supervisory and management bodies in section [ESRS 2 GOV-1](#).

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

We disclose the procedures for identifying and assessing material impacts, risks and opportunities in section [ESRS 2 IRO-1](#).

G1-1 – Business conduct policies and corporate culture ¹¹⁶

At Sava Re and the companies of the Sava Insurance Group, we have established a corporate culture that we continuously develop, promote and assess. We have also defined standards of business conduct.

The basic documents governing business conduct and corporate culture include:

- the Group’s code of ethics, which regulates the values and principles of ethical and business conduct,
- the policy on ensuring the inviolability of the person and protection of personal dignity in the Group,
- the diversity policy, which governs gender and age balance among members of the management and supervisory boards (in addition to Sava Re, the diversity policy has also been adopted by the pension company and the two insurance companies based in the EU),
- the rules on managing conflicts of interest, which aim to mitigate and manage conflicts of interest that may arise in the course of performing duties and responsibilities within the company (applicable only to Sava Re; the majority of subsidiaries have adopted equivalent rules),
- the policy on establishing the internal reporting procedure, adopted in accordance with the applicable legislation on whistleblower protection,
- the Group’s and Sava Re’s compliance policy,

- the Group’s fit and proper policy for relevant persons,
- the Group’s and Sava Re’s procurement policy, which governs the management of contracts with suppliers.

We have fraud prevention and detection systems in place in all Group companies.

In addition to the aforementioned documents developed within the Group, we also adhere to established guidelines and codes:

- the Group’s insurance companies comply with the provisions of the adopted insurance code to ensure business development, professional underwriting and professional conduct,
- by signing the Slovenian Corporate Integrity Guidelines, Sava Re and the Group have committed themselves to creating a work environment based on a culture of corporate integrity, zero tolerance for illegal and unethical conduct by their employees, and compliance with legislation, rules and values while maintaining high ethical standards,
- Sava Re complies with the corporate governance code for listed companies.

Sava Re and our Group companies pay special attention to the following areas:

- anti-corruption conduct, in accordance with the Slovenian Corporate Integrity Guidelines and the Group’s procurement policy,
- personal data protection, where Sava Re has set up a support function for privacy and personal data protection and adopted a Group privacy and personal data protection policy,
- cybersecurity, through continuous strengthening of internal system controls with information and organisational solutions, as well as training and education of employees in information security,
- human rights, where compliance is ensured in line with the Group’s sustainable business policy, international conventions and applicable legislation. This commitment is further reinforced through our membership in the UN Global Compact.

Key documents governing corporate culture and standards of business conduct also include measures to promote and assess such conduct.

116 ESRS G1-1 paragraphs 9, 10 (a), 10 (c), 10 (e), 10 (h), G1-3 paragraphs 18 (b) and 18 (c), S1-1 paragraphs 24 (b), 24 (c) and 24 (d), S1-2 paragraph AR 24 (c), MDR-P paragraphs 65 (a), 65 (b), 65 (c), 65 (d) and 65 (e), and MDR-A paragraphs 68 (a), 68 (b), 68 (c) and 68 (d).

The values and principles of ethical conduct are defined in the Group's code of ethics, which the Group subsidiaries have also adopted. The general principles of the code of ethics are the Group's core values, which are binding on all our employees and include, among others, business compliance, protection of reputation, respect for the dignity and integrity of the individual, protection of trade secrets and other confidential information, honest and fair business practices, respect for market rules, professionalism and care for employees, equal information to all shareholders, transparency and integrity of information, avoidance of conflicts of interest, sustainability orientation and respect for human rights.

Employees who become aware of violations of the code of ethics or other binding rules must report them to the compliance function holder. The compliance function reviews each report and investigates any alleged irregularities. Each Group member takes appropriate action against any person who violates the code, depending on the seriousness of the violation. In accordance with the Group's and Sava Re's compliance policy, the compliance function holder in each Group company holds a position that ensures independence, sufficient authority and necessary powers. The independence of the compliance function from other key and business functions

is ensured by the senior management of each company.

The compliance function holder of each company prepares annual and semi-annual (periodic) reports on the adequacy of controls implemented to manage compliance risks. These reports include a summary of any instances of non-compliance reviewed, any material adverse events or irregularities, their consequences and the actions taken. The compliance function holders in Group companies report periodically to the management and supervisory bodies or, where applicable, to the audit or other supervisory board committees and, in specific cases, also to sectoral committees and local regulators, in accordance with the national legislative framework and the internal regulations of each company. The periodic reports from subsidiaries are also shared with the Group compliance function holder.

No confirmed violations of the code of ethics were observed in 2025.

Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law was transposed into Slovenian law with the adoption of the Slovenian Reporting Persons Protection Act (ZZPri), which entered into force on 22 February 2023.

At Sava Re and other Group subsidiaries that fall within the scope of ZZPri, we fully comply with all sectoral regulatory requirements. We have put in place appropriate mechanisms within the Group to ensure that employees are properly encouraged to safely raise any concerns they may have about possible misconduct in the workplace. We have a vested interest in ensuring that all reports are thoroughly investigated and that violations are remedied while ensuring that a system is in place to protect employees from retaliation.

The internal reporting procedure for violations is set out in the policy for establishing the internal reporting procedure under ZZPri.

In most of our subsidiaries, we have already integrated the Group's internal regulations into their operations, while in some this has been done only partially or in different ways due to specific local legislation (e.g., in North Macedonia and Montenegro).

At Sava Re, we have appointed a confidential adviser and a deputy confidential adviser to receive and handle reports. The confidential adviser works independently and is not subject to any instructions or guidance in any particular case, as defined in the policy. The confidential adviser at Sava Re is an executive employee within the meaning of the Slovenian Employment

Relationships Act and holds the key compliance function at the Group level.

We have established a secure and confidential reporting procedure. Employees can make reports in writing to the confidential adviser's email address, by post to the Company's address, or verbally by calling the confidential adviser's telephone number or meeting him or her in person. Violations may also be reported anonymously without disclosing personal data.

In accordance with the policy, the confidential adviser reviews and processes each report following the prescribed procedure. He or she advises the whistleblowers, informs them of the reporting procedures and provides assistance in case of retaliation. If the confidential adviser determines that the report is substantiated, he or she takes all necessary steps to stop the violation. If the confidential adviser is not authorised to take such action, he or she notifies the responsible organisational unit and makes recommendations for corrective action.

The confidential adviser provides written reports to the company's management board on handled cases and prepares an annual statistical report on the previous year's reported cases.



The confidential adviser may consult an advisory group to support him or her when assessing and handling reports. This group consists of experienced professionals who are not employees of the Sava Insurance Group. The advisory group is organised and operates in a manner and in accordance with a procedure that ensure independent consideration, separate from the management board of any company in the Sava Insurance Group. The advisory group submits an annual statistical report on its activities to the management board.

The confidential advisers in each Group company have the opportunity to receive training to improve their expertise and understanding of whistleblowing procedures.

Sava Re's confidential adviser participated in training sessions during the preparation of ZZPri, where proposed legislative amendments and employer obligations regarding whistleblower protection were discussed. In addition, the confidential adviser attended the European Institute of Compliance and Ethics (EICE) conference, where the challenges of implementing ZZPri in companies were addressed. The confidential adviser also develops his or her knowledge independently through professional materials and by following current sources and research on the subject. Such continuous development ensures that the confidential

adviser is able to effectively deal with reports of irregularities and protect whistleblowers in accordance with sectoral legislation and internal rules.

All employees of Sava Re and its subsidiaries, to whom the policy and rules apply, were informed of the adoption of both documents. They were presented with the documents through internal communications and/or employee training activities. Beyond the whistleblower reporting procedures at Sava Re, we adhere to the principles and policies of the rules on the management of conflicts of interest and the policy on ensuring the inviolability of the person and the protection of personal dignity.

Sava Re's rules on managing conflicts of interest aim to mitigate and manage conflicts of interest that may arise from the performance of an individual's duties and responsibilities in the Company. This is achieved by establishing and implementing procedures and measures to be applied when conflicts of interest arise. If a person subject to the disclosure requirements fails to disclose a conflict of interest, the compliance function initiates a review of the circumstances and, if necessary, provides opinions, recommendations or policies on the specific case or in general. If the review process reveals that damage has been done to the company, the compliance function prepares a report for the

management board. According to the policy, any violation of its provisions constitutes a breach of employment or contractual obligations, while an intentional violation or a violation due to gross negligence constitutes a serious breach of employment or contractual obligations and forms the basis for summary termination of the employment relationship. For more information, see section [A.5 "Corporate governance statement"](#). Most subsidiaries have also adopted the rules governing the management of conflicts of interest.

The Group operates in accordance with the policy on ensuring the inviolability of the person and the protection of personal dignity. We are committed to ensuring equal treatment under this policy, irrespective of nationality, race or ethnic origin, social or national origin, gender, colour, medical condition, disability, religion or belief, age, sexual orientation, marital status, trade union membership, financial standing or any other personal circumstances. Ensuring the inviolability and protection of the personal dignity of employees and others involved in work and business processes is one of the Group's key priorities, and we strive to provide and maintain a safe workplace in which no one is subjected to violence (in particular sexual violence) or harassment, discrimination and bullying. The inviolability of the person and protection of

personal dignity are guaranteed by mechanisms and measures that provide for a clear, transparent, swift and predefined procedure for detecting and sanctioning undesirable conduct, independent decision-making, professionalism, autonomy and independence of the arbitration body, decision-making by a body independent of the Group, and the strictly protected principle of confidentiality for whistleblowers and infringers.

Every employee has the right to equal treatment, dignity and personal integrity in the workplace. The act on the procedure for dealing with violations of the rights to the inviolability of the person and personal dignity in the Group establishes a protocol for identifying and resolving such risks.

We are committed to the highest standards of ethical business conduct and compliance. As part of our efforts to prevent corruption and bribery, we identify specific functions and activities where potential risks are higher. These include functions with direct contact with external customers and partners, functions responsible for selecting external service providers and suppliers or managing the companies' or Group's financial assets, and functions that manage the Group's assets and resources.



We actively seek to prevent corruption and bribery through training programmes, the establishment of clear procedures, codes of conduct for employees and reporting procedures for violations. We have also put in place internal control systems, such as audits, compliance reviews, adherence to the four-eyes principle and similar mechanisms.

G1-2 – Management of relationships with suppliers ¹¹⁷

Supplier relationships within the Sava Insurance Group are governed by the Procurement Policy of the Sava Insurance Group (the procurement policy) and the General Terms and Conditions of Business Cooperation with the Sava Insurance Group (the general terms and conditions), as well as by individual contracts concluded with suppliers and purchase orders issued to them.

In accordance with the general terms and conditions, payment terms are agreed at the time of quotation negotiation and confirmed for each purchase order. Payment must be made in accordance with the terms and conditions set out in the purchase order. The payment period for an invoice begins on the date the buyer signs the written acceptance document and receives the duly issued invoice together with the required attachments.

At the Group level, the principle applied is that liabilities are settled within the agreed time limits. To prevent potential delays in payments to suppliers, reminder systems in accounting software are used to record received invoices. At Sava Re and its subsidiaries, we generally fulfil our obligations in accordance with the agreed payment terms, ensuring support for suppliers through long-term contracts and regular payments.

We also review the sustainable practices and dimensions of our suppliers. Key suppliers of goods and services operating in competitive markets are sent a sustainability questionnaire every two years or prior to the placement of a new order. We do not include in the collection of responses to the sustainability questionnaire entities that are not providers of goods and services in a competitive market, i.e., state authorities, autonomous local authorities, public service providers, public authority holders, concessionaires (e.g., utility services) and others that provide goods and services to the organisation under public law (e.g., fees and costs of administrative procedures).

When selecting suppliers based on the questionnaire, we assess the following social and environmental criteria:

- regular and timely fulfilment of obligations under employment contracts and other contracts with workers working for them in other forms of employment, in accordance with legal and contractual deadlines;
- provision of a healthy and safe working environment for employees and workers working for them in other forms of employment in accordance with legal requirements;
- implementation of measures to protect employees and other workers working for them in other forms of employment from verbal, physical and sexual harassment and other acts against their dignity;
- compliance with national laws and regulations in their countries of operation, as well as international human rights instruments (particularly those prohibiting child labour, forced labour, undeclared work and discrimination);
- adherence to environmental regulations in all countries in which they operate;
- regular and timely fulfilment of payment and tax obligations.

If a supplier fails to meet the minimum sustainability requirements, the Group companies have the right to withdraw from the procurement process or terminate an existing contract by unilateral declaration and without notice.

G1-3 – Prevention and detection of corruption and bribery ¹¹⁸

We have a zero-tolerance policy in the Sava Insurance Group towards all forms of bribery and corruption, which applies to all Group employees, customers and business partners. In accordance with the provisions of the Slovenian Corporate Integrity Guidelines, the Group's procurement policy and the internal regulations of the Slovenia-based Group members, all contracts establishing legal relations must include an anti-corruption clause, and general terms and conditions of business cooperation, which are communicated to suppliers. Anti-corruption provisions are also part of the Group's code of ethics.

Sava Re's rules on the management of conflicts of interest set out procedures and rules for receiving gifts, entertainment and hospitality. This approach helps us to mitigate the risk of unfounded allegations and the spread of distrust regarding the integrity of employees in the performance of their duties.

Group employees have access to reporting mechanisms for corruption and bribery as described in section [ESRS G1-1](#) (including reporting procedures for violations of the code of ethics, whistleblower protection procedures and other similar mechanisms).

¹¹⁷ ESRS G1-2 paragraphs 14, 15 (a) and 15 (b), and MDR-P paragraphs 65 (a), 65 (b), 65 (d) and 65 (e).

¹¹⁸ ESRS G1-3 paragraphs 18 (a), 20, 21 (a), 21 (b) and 21 (c), G1-1 paragraph 10 (g), MDR-P paragraphs 65 (a), 65 (b) and 65 (d), and MDR-A paragraphs 68 (a), 68 (b), 68 (c) and 68 (e).



No cases of corruption were detected within the Group in 2025.

We inform employees of the adopted internal regulations through various channels, including intranet postings and monthly updates on recent developments. Each employee is also briefed on these policies when he or she joins a Group company. The Group has not established a system for providing specific training on the prevention and detection of corruption and bribery.

We inform our customers and business partners of these policies regularly through various means, including our website, contractual agreements and face-to-face consultations. Suppliers are specifically made aware of the anti-corruption clause when signing the contract.

All employees and persons holding office at Sava Re are required to familiarise themselves with the rules on conflict of interest management and sign a conflict of interest avoidance statement upon assuming their position or function. Through this statement, they undertake to avoid situations that could lead to conflicts of interest and affect their impartiality in performing their duties or making decisions, and to immediately disclose in writing any circumstances related to their duties or

functions where a conflict of interest with Sava Re or the Sava Insurance Group is foreseeable. This obligation remains valid throughout the duration of their employment contract or function at Sava Re.

The rules are available to all employees at all times through internal communication channels. We do not hold specific training for members of management and supervisory bodies on the prevention and detection of corruption and bribery.

The rules on conflict of interest management (applicable to Sava Re) prohibit persons subject to the disclosure requirement from accepting gifts or other benefits in connection with the performance of their duties or functions, with the exception of symbolic or promotional gifts of small value (the threshold is defined in the rules). Under no circumstances is the acceptance of a gift permitted if its giving or acceptance constitutes a criminal offence, is prohibited by law or related regulations, involves cash, securities, gift certificates, vouchers, gift tokens or precious metals, or has the appearance of influencing the recipient's impartial performance of duties or functions within the company. Employees

must disclose gifts that exceed the threshold defined in the rules or are otherwise prohibited by completing a gift disclosure form. The rules also include a protocol for handling gifts received, which outlines the procedure for handing over gifts to the company.

G1-4 – Confirmed incident of corruption or bribery¹¹⁹

In 2025, Sava Re and its subsidiaries were neither convicted nor fined for violations of anti-corruption and anti-bribery laws. At Sava Re, we strive to comply with all applicable regulations and ethical standards in the fight against corruption.

As there were no confirmed incidents of corruption or bribery during the reporting period, it was not necessary to implement measures to address violations of anti-corruption and anti-bribery procedures and standards.

G1-5 – Political influence and lobbying activities¹²⁰

In accordance with the adopted code of ethics and the rules on sponsorship, Sava Re and other Group companies do not finance political

parties. Our activities are limited exclusively to professional engagement within industry associations, and we do not participate in political campaigns, political influencing or lobbying. Therefore, the function of overseeing political influence and lobbying activities has not been delegated to members of the administrative, management or supervisory bodies in the Group companies.

G1-6 – Payment practices¹²¹

As payment terms are agreed upon in each procurement process in accordance with the general terms and conditions, there is no need for standard payment terms.

In 2025, there were no proceedings against any Group company for late payments. More than 91% of invoices were paid within 30 days of receipt. The calculation included all 35,330 supplier invoices issued to Sava Re and the three largest Slovenia-based Group companies. The average payment period for invoices in 2025 was 13.3 days.

Sava Re and its subsidiaries are not involved in any pending litigation for late payment.

¹¹⁹ ESRS G1-4 paragraphs 24 (a) and 24 (b), and MDR-A paragraph 62.

¹²⁰ ESRS G1-5 paragraphs 29 (a) and 29 (b), and MDR-A paragraph 62.

¹²¹ ESRS G1-6 paragraphs 33 (a), 33 (b), 33 (c) and 33 (d), and MDR-P paragraphs 65 (a) and 65 (b).



Sector-specific topics

G1 – Operation and robustness of IT systems and information security

Governance¹²²

We have identified the effective operation of the IT system, which enables the execution of our business processes and protects against cybersecurity breaches as one of the Group's key areas in our industry, closely linked to the large volume of our customers' data. Activities in this area are coordinated through a single project at the Group level.

The strategic management of IT systems is the responsibility of the IT steering committee (ITSC), which ensures a comprehensive overview of strategy implementation and interim tactical-level decisions through collaboration with the relevant committees responsible for IT architecture and security and the committee responsible for projects and business processes.

The management boards and senior management of the Group companies are responsible for adopting, overseeing and directing the information security strategy in line with the Group's vision, business goals and EU regulations.

At the operational and implementation level, activities are carried out by the competent IT departments in individual companies.

Strategy and business model¹²³

The Group's ongoing digital transformation increases the need for continuous monitoring and enhancement of measures to protect customers, employees and company information against cyberattacks. We recognise the growing need for cyber protection, and in recent years we have made significant investments in risk management to ensure digital security for our employees and customers and to strengthen the resilience of our operations. Our two key objectives in optimising the Group's business processes are: to accelerate and simplify customer service and internal processes, and to automate periodic tasks.

To achieve strategic priorities in specific areas, we are replacing certain business solutions on a large scale, which involves a comprehensive review of processes and the identification of opportunities for improvement. Wherever possible, we strive to standardise services at the Group level when replacing business solutions, thereby reducing costs and simplifying maintenance.

Particular attention is given to IT security and to enhancing IT, process and organisational capabilities in this area. In doing so, we take into

account established best practices and standards (ISO 27001 and NIST), as well as regulatory and legislative requirements (GDPR, DORA and ZVOP-2).

Impacts, risks and opportunities¹²⁴

Due to continuous changes and innovations in IT architecture, the Group operates in a dynamic and evolving environment that requires us to continuously adapt the IT security procedures and business continuity measures. The ability to respond in this way must be ensured regardless of the scale and scope of changes introduced in response to business needs.

While we do not identify a material direct impact on the resilience of IT systems at the industry level, we do identify key risks and opportunities.

We have identified the following risks across all major operating segments:

- the risk of reduced IT system functionality or failure due to a cyberattack and reputational risk,
- the risk of data loss due to an IT system malfunction or failure,

- the risk of security vulnerabilities or deficiencies in IT systems,
- the risk of security vulnerabilities or deficiencies in external service providers,
- the risk of unauthorised disclosure of confidential information,
- the risk associated with the increased use of cloud services and the introduction of new digital solutions.

Our EU-based companies are most exposed to these risks, as our largest operating segments are concentrated there. As risks have implications across the entire value chain, related activities are managed and supervised at the Group level.

We have identified several opportunities in this segment, including developing process support, using advanced technologies, transferring best practices within the Group, educating, training and developing employees, strengthening sales networks and encouraging stakeholders to adopt digitalised products and services. Particular attention will be devoted to improving change management in order to further reduce the risk of business disruption.

¹²² MDR-P paragraph 65 (c).

¹²³ MDR-T paragraphs 80 (a) and 80 (c), and MDR-A paragraphs 67, 68 (a) and 68 (b).

¹²⁴ MDR-A paragraphs 67, 68 (a) and 68 (b).



Financial effects of material risks and opportunities

In 2025, there were no negative financial impacts on the Group’s financial results from these risks. We ensure the seamless operation of IT systems and maintain a high level of cybersecurity by implementing appropriate measures.

Developing and investing in the automation and optimisation of business processes increases efficiency at the Group level and further mitigates operational risks.

The potential financial effects may materialise in the medium term in the event of a cyber incident or other business disruption. As a result, the Group will continue to invest in upgrading IT systems to strengthen security and resilience.

Resilience of strategy and business model

In recent years, we have made significant investments in developing IT systems and enhancing security at the Group level, thereby increasing resilience to potential cyber incidents and other IT system operational issues. This also improves the customer experience.

Policies¹²⁵

Information technology is defined as one of the six key pillars of the Group’s strategic development. We focus on business solutions, data warehousing, processes, infrastructure and security.

Our IT and cybersecurity policies and other internal regulations include Sava Re’s:

- information security policy, which aims to ensure business continuity and minimise business losses by preventing and mitigating the effects of security incidents;
- general security policies, which include provisions on:
 - proper use of all IT resources,
 - management of IT resources,
 - electronic business operations,
 - protection of equipment and IT resources,
- disaster recovery plan, which forms part of the business continuity planning.

These rules apply to all employees and other users of IT resources.

Actions¹²⁶

We are taking a number of continuous actions to implement our strategic priorities and policies in IT systems and cybersecurity:

- We have an IT steering committee (ITSC) in place at the Group level.
- We are focused on establishing and enforcing technical and organisational standards that ensure the consistent and effective use of modern technologies. In 2025, particular emphasis was placed on artificial intelligence and automation.
- We regularly review and update security policies, at least once a year.
- We systematically and continuously raise awareness of key security policies and best practices for the secure use of IT across all Group companies.
- We have technical security controls and proactive safeguards (detection mechanisms and response procedures) in place.

Goals¹²⁷

Our primary objective with regard to the operation and robustness of IT systems, as well as cyber intrusions, is to provide operational IT support to ensure the uninterrupted conduct of core business and to enable a stable, robust and resilient IT environment. This environment will enable rapid and effective recovery and provide maximum protection of personal data for all our stakeholders. Accordingly, we provide appropriate IT infrastructure, security and support for the development and enhancement of business applications. Particular emphasis is placed on optimising business processes to improve the end-customer experience.

We regularly evaluate the effectiveness of the actions implemented against defined targets, and we monitor these actions using established key performance indicators. For security reasons, these indicators are not disclosed.

Our strategic goal for information security is a high level of cyber resilience.

125 MDR-P paragraphs 65 (a) and 65 (b).
 126 MDR-A paragraphs 68 (a), 68 (b) and 68 (c).
 127 MDR-T paragraph 81 (b) ii.

6 Sustainability performance indicators of the Sava Insurance Group and Sava Re

► Select Sava Insurance Group sustainability performance indicators

Environmental aspect	2025	2022	Index 2025/2022
CO2e emissions per employee (tonnes) – scope 1 and 2 (location-based method)	1.20	1.47	81.6
	2025	2024	Index 2025/2024
Percentage of paperless claims	61.4%	54.9%	111.8
Percentage of ESG-integrated investments as at 31 December	24.8%	23.6%	105.1
Social aspect	2025	2024	Index 2025/2024
Percentage of employees involved in annual performance appraisal interviews	56.6%	55.3%	102.4
Women as a percentage of all employees as at 31 December	60.0%	60.0%	100.0
Employee turnover rate	12.8%	16.2%	79.0
Number of injuries in the workplace	9	8	112.5
Average hours of training per employee	23	20.3	117.3
Heart for the World – corporate volunteering (hours)	7,985	6,574	121.5
Governance aspect	2025	2024	Index 2025/2024
Percentage of women in management positions	40%	32%	125.0
Percentage of women on Group companies' supervisory boards	24.7%	20%	123.5
Business volume (EUR)	1,133,637,585	1,035,134,973	109.5

We compare CO₂ emissions to 2022, our baseline year for monitoring the strategic decarbonisation target.

The carbon footprint data for 2022 are verified but are not subject to audit as part of this year's audit process, and may differ from the publicly available data in the annual reports for previous years. The data for 2022 and 2025 cover all locations where Group companies conduct their business operations.

The scope of the auditor's assurance includes only those indicators disclosed in the report, within the relevant ESRS disclosures, and linked to the defined targets and actions presented therein.

► Select Sava Re sustainability performance indicators

Environmental aspect	2025	2022	Index 2025/2022
CO2e emissions per employee (tonnes) – scope 1 and 2 (location-based method)	0.84	1.31	64.1
Annual electricity consumption per employee (kWh)	1,250	1,485	84.2
Social aspect	2025	2024	Index 2025/2024
Percentage of employees involved in annual performance appraisal interviews	91.2%	90.5%	100.8
Women as a percentage of all employees as at 31 December	64.1%	64.9%	98.8
Employee turnover rate	3.6%	4.2%	85.7
Number of injuries in the workplace	0	2	
Average hours of training per employee	28.8	22	130.9
Governance aspect	2025	2024	Index 2025/2024
Percentage of women in management positions	25%	25%	100.0
Percentage of women on supervisory boards	50%	16.7%	299.9
Percentage of independent members on Sava Re's supervisory board	100%	100%	100.0

We compare CO₂ emissions to 2022, our baseline year for monitoring the strategic decarbonisation target.

The carbon footprint data for 2022 are verified but are not subject to audit as part of this year's audit process, and may differ from the publicly available data in the annual reports for previous years.

Indicators presented at the level of Sava Re are not subject to the auditor's assurance.

7 Appendices to the sustainability report

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Appendix B – List of datapoints in cross-cutting and topical standards that derive from other EU legislation ¹²⁹

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/not material	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator 13 of table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II			42
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II			45
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator 10 of table 3 of Annex I					48
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator 4 of table 1 of Annex I	Regulation (EU) No 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator 9 of table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator 14 of table 1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)		153
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)		Regulation (EU) No 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2)		Not material	
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator 4 of table 2 of Annex I	Regulation (EU) No 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6			159
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator 5 of table 1 and indicator 5 of table 2 of Annex I				Not material	
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator 5 of table 1 of Annex I					159
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator 6 of table 1 of Annex I				Not material	
ESRS E1-6, Gross scope 1, 2, 3 and total GHG emissions, paragraph 44	Indicators 1 and 2 of table 1 of Annex I	Regulation (EU) No 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)			160
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator 3 of table 1 of Annex I	Regulation (EU) No 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)			161
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Regulation (EU) No 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not material	
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)						
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Regulation (EU) No 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator 8 of table 1 of Annex I, indicator 2 of table 2 of Annex I, indicator 1 of table 2 of Annex I, indicator 3 of table 2 of Annex I				Not material	
ESRS E3-1 Water and marine resources, paragraph 9	Indicator 7 of table 2 of Annex I				Not material	
ESRS E3-1 Dedicated policy, paragraph 13	Indicator 8 of table 2 of Annex I				Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator 12 of table 2 of Annex I				Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator 6.2 of table 2 of Annex I				Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, paragraph 29	Indicator 6.1 of table 1 of Annex I				Not material	
ESRS 2 – IRO 1 – E4, paragraph 16 (a) i	Indicator 7 of table 1 of Annex I				Not material	
ESRS 2 – IRO 1 – E4, paragraph 16 (b)	Indicator 10 of table 2 of Annex I				Not material	
ESRS 2 – IRO 1 – E4, paragraph 16 (c)	Indicator 14 of table 2 of Annex I				Not material	

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/not material	Page
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator 11 of table 2 of Annex I				Not material	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator 12 of table 2 of Annex I				Not material	
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator 15 of table 2 of Annex I				Not material	
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator 13 of table 2 of Annex I				Not material	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator 9 of table 1 of Annex I				Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator 13 of table 3 of Annex I				Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator 12 of table 3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator 9 of table 3 and indicator 11 of table 1 of Annex I					166
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II			166
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator 11 of table 3 of Annex I				Not material	
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator 1 of table 3 of Annex I					166
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator 5 of table 3 of Annex I					167
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and 88 (c)	Indicator 2 of table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			175
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator 3 of table 3 of Annex I					176
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator 12 of table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			177
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator 8 of table 3 of Annex I				Not material	
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator 7 of table 3 of Annex I					178
ESRS S1-17 Non-respect of UNGPs on business and human rights and OECD guidelines, paragraph 104 (a)	Indicator 10 of table 1 and indicator 14 of table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)			/
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators 12 and 13 of table 3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator 9 of table 3 and indicator 11 of table 1 of Annex I				Not material	
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators 11 and 4 of table 3 of Annex I				Not material	
ESRS S2-1 Non-respect of UNGPs on business and human rights and OECD guidelines, paragraph 19	Indicator 10 of table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator 14 of table 3 of Annex I				Not material	
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator 9 of table 3 and indicator 11 of table 1 of Annex I					181
ESRS S3-1 Non-respect of UNGPs on business and human rights, ILO principles and/or OECD guidelines, paragraph 17	Indicator 10 of table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator 14 of table 3 of Annex I				Not material	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator 9 of table 3 and indicator 11 of table 1 of Annex I					187
ESRS S4-1 Non-respect of UNGPs on business and human rights and OECD guidelines, paragraph 17	Indicator 10 of table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)			/
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator 14 of table 3 of Annex I					/
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator 15 of table 3 of Annex I					193
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator 6 of table 3 of Annex I					119
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator 17 of table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			197
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator 16 of table 3 of Annex I					197

Appendix C – GRI index

GRI 1 used	GRI 1: Foundation 2021			
GRI 1: Foundation 2021	GRI 1-07 Publication of GRI list		Appendix B – GRI index	
GRI 2: General disclosures	The organisation and its reporting practices			
	GRI 2-1	Organisational details	A.2.1, A.2.5, A.2.6, A.2.7	Sava Insurance Group and Sava Re
	GRI 2-2	Entities included in the organisation's sustainability reporting	A.2.5, A.2.6, A.2.7, B.ESRS 2, C.3	Sava Insurance Group
	GRI 2-3	Reporting period, frequency and contact point	A.2.7, B.ESRS 2	Sava Insurance Group
	GRI 2-4	Restatements of information	B.ESRS 2	Sava Insurance Group
	GRI 2-5	External assurance	B.1, C.1	/
	Activities and workers			
	GRI 2-6	Activities, value chain and other business relationships	A.2.5, A.2.7, A.2.8, B.ESRS 2	Sava Insurance Group
	Governance			
	GRI 2-9	Governance structure and composition	A.2.7, A.5, B.ESRS 2	Sava Insurance Group
	GRI 2-10	Nomination and selection of the highest governance body	A.4	Sava Re
	GRI 2-12	Role of the highest governance body in overseeing the management of impacts	A.5.3, B.ESRS 2	Sava Insurance Group
	GRI 2-13	Delegation of responsibility for managing impacts	A.5.3, B.ESRS 2	Sava Insurance Group
	GRI 2-14	Role of the highest governance body in overseeing the management of impacts	A.5.3, B.ESRS 2	Sava Insurance Group
	GRI 2-15	Conflict of interest	ESRS G1-3	Sava Insurance Group
	GRI 2-16	Mechanisms for managing internal and external risks	A.10, B.ESRS 2, C.3.6	Sava Insurance Group and Sava Re
	GRI 2-17	Collective knowledge of the highest governance body	A.5.3, B.ESRS 2	Sava Insurance Group and Sava Re
	GRI 2-18	Evaluation of the performance of the highest governance body	A.5.4, B.ESRS 2	Sava Insurance Group
	GRI 2-19	Remuneration policies	B.ESRS 2 GOV-3	Sava Insurance Group
	GRI 2-20	Process to determine remuneration	A.5.3	Sava Re
	Strategy, policies and practices			
	GRI 2-22	Statement on sustainable development strategy	B.ESRS 2	Sava Insurance Group
	GRI 2-23	Policy commitments	A.5, A.6.1, A.10, B.ESRS 2	Sava Insurance Group
	GRI 2-24	Corporate culture and values	A.6, B.ESRS 2	Sava Insurance Group
	GRI 2-27	Reducing the negative impact of the operations on the environment	B.ESRS 2 in B.ESRS E1	Sava Insurance Group
	GRI 2-28	Membership in associations	B.ESRS G1	Sava Insurance Group and Sava Re
	Approach to stakeholder engagement			
	GRI 2-29	Approach to stakeholder engagement	A.3, B.ESRS 2	Sava Insurance Group
	GRI 2-30	Collective bargaining agreements	B.ESRS S1-8	Sava Insurance Group
GRI 3: Material Topics 2021	Disclosures on material topics			
	GRI 3-3	Management of material topics	A.5, A.10, B.ESRS 2, C.3.5	Sava Insurance Group
	GRI 3-1	Process to determine material topics	B.ESRS 2	Sava Insurance Group
	GRI 3-2	List of material topics	B.ESRS 2	Sava Insurance Group
ECONOMIC IMPACTS				
GRI 201: Economic performance	GRI 3-3	Management of material topics	A.6.4, A.8	Sava Insurance Group
	201-01	Direct economic value generated	A.8.1	Sava Insurance Group
	201-02	Financial implications and other risks and opportunities due to climate change	B.ESRS E1.SBM-3, C.3.6.3.1, C.3.6.4.3	Sava Insurance Group
	201-04	Donations and sponsorships	B.ESRS S3	Sava Insurance Group
GRI 202: Market presence	GRI 3-3	Management of material topics	B.ESRS S1	Sava Insurance Group
	202-01	Creating direct employment opportunities	B.ESRS S1-6	Sava Insurance Group
GRI 203: Indirect economic impacts	GRI 3-3	Management of material topics	B.ESRS S3	Sava Insurance Group
	203-01	Infrastructure investments and services supported	B.ESRS S3	Sava Insurance Group
GRI 205: Prevention of corruption	GRI 3-3	Management of material topics	B.ESRS G1	Sava Insurance Group
	205-01	Operations assessed for risks related to corruption	B.ESRS G1-1	Sava Insurance Group
	205-02	Anti-corruption training	B.ESRS G1-3	
	205-03	Confirmed incidents of corruption and actions taken	B.ESRS G1-4	Sava Insurance Group
ENVIRONMENTAL IMPACTS				
GRI 302: Energy	GRI 3-3	Management of material topics	B.ESRS E1-2, E1-3	Sava Insurance Group
	302-01	Energy consumption within the organisation	B.ESRS E1-5	Sava Insurance Group
GRI 305: Emissions	GRI 3-3	Management of material topics	B.ESRS E1-3	Sava Insurance Group
	305-01	Direct GHG emissions	B.ESRS E1-4, E1-6	Sava Insurance Group
	305-02	Indirect GHG emissions	B.ESRS E1-4, E1-6	Sava Insurance Group
	305-03	Other indirect GHG emissions	B.ESRS E1-4, E1-6	Sava Insurance Group
GRI 308: Supplier environmental assessment	308-01	Suppliers that were screened using environmental criteria	B.ESRS G1-2	Sava Insurance Group

GRI 1 used	GRI 1: Foundation 2021			
SOCIAL IMPACTS				
GRI 2 and GRI 3: Recruitment	GRI 3-3	Management of material topics	B.ESRS S1 SBM-3, S1-1, S1-2	Sava Insurance Group
	401-02	Work-related injuries	B.ESRS S1-14	Sava Insurance Group
	2-7	Recruitment, staffing levels	B.ESRS S1-6	Sava Insurance Group
	2-21	Responsibility for ethical practices	B.ESRS S1-16	Sava Insurance Group
	2-23	Respect for human rights of employees	B.ESRS S1-1	Sava Insurance Group
	2-24	Implementation of organisation's commitments with and through its relationships with employees; training that the organisation provides on implementing the commitments	B.ESRS S1-4	Sava Insurance Group
	2-29	The organisation's commitment to provide for, or cooperate in, the remediation of adverse impacts in the employee area	B.ESRS S1-1	Sava Insurance Group
	2-25	The organisation's approach to identifying and addressing complaints, including grievance mechanisms	B.ESRS S1-1, S1-3, S1-17	Sava Insurance Group
	2-12	Description of the governance bodies' engagement with employees in the organisation's due diligence and other processes to identify the organisation's impacts	B.ESRS S1-2	Sava Insurance Group
	2-26	Mechanisms for raising concerns regarding employees	B.ESRS S1-3	Sava Insurance Group
	2-30	Collective bargaining	B.ESRS S1-8	Sava Insurance Group
	2-27	Collective bargaining agreements	B.ESRS S1-17	Sava Insurance Group
	GRI 202	202-1	Adequate wages	B.ESRS S1-10
GRI 401: Recruitment	GRI 3-3	Management of material topics	B.ESRS S1 SBM-3	Sava Insurance Group
	401-1	Employee turnover	B.ESRS S1-6	
	401-3	Work-life balance	B.ESRS S1-15	
GRI 403: Health and safety at work	GRI 3-3	Management of material topics	B.ESRS S1 SBM-3	Sava Insurance Group
	403-01	Occupational health and safety management system	B.ESRS S1-1	Sava Insurance Group
	403-02	Hazard identification, risk assessment and incident investigation for employees	B.ESRS S1-3	Sava Insurance Group
	403-08	Occupational health and safety programmes for employees	B.ESRS S1-14	Sava Insurance Group
	403-09	The work-related hazards that pose a risk of injury, including measures	B.ESRS S1-4, S1-14	Sava Insurance Group
	403-10	The work-related hazards that pose a risk of ill health, including measures	B.ESRS S1-4, S1-14	Sava Insurance Group
GRI 404: Education and training	GRI 3-3	Management of material topics	B.ESRS 2 SBM-3	Sava Insurance Group
	404-01	Employee training and development	B.ESRS S1-13	Sava Insurance Group
	404-03	Performance and career development reviews	B.ESRS S1-13	Sava Insurance Group
GRI 405: Diversity and equal opportunities	GRI 3-3	Management of material topics	B.ESRS SBM-3	Sava Insurance Group
	405-01	Employee characteristics	B.ESRS S1-6, S1-9	Sava Insurance Group
	405-1	Persons with disabilities	B.ESRS S1-12	Sava Insurance Group
	405-02	Remuneration metrics, ratio of basic salary of women to men	B.ESRS S1-16	Sava Insurance Group
GRI 406	GRI 3-3	Management of material topics	B.ESRS SBM-3	Sava Insurance Group
	406-01	Discrimination	B.ESRS S1-17	Sava Insurance Group
Local communities	GRI 3-3	Management of material topics	B.ESRS S3	Sava Insurance Group
	GRI 2-23	Respect for human rights of community representatives	B.ESRS S3-1	Sava Insurance Group
	GRI 2-25	Processes to remediate negative impacts	B.ESRS S3-1, S3-3, S3-4	Sava Insurance Group
	GRI 2-26	Grievance mechanisms for local communities	B.ESRS S3-3	Sava Insurance Group
	GRI 2-29	Approach to local community engagement	B.ESRS S3-2	Sava Insurance Group
	203-02	Significant indirect economic impacts on local communities	B.ESRS S3-4	Sava Insurance Group
GRI 413: Local communities	413-01	Operations with local community engagement, impact assessments, and development programs	B.ESRS S3 SBM-3	Sava Insurance Group
	413-02	Operations with negative impacts on local communities	B.ESRS S3 SBM-3 (not identified)	Sava Insurance Group
Consumers and end-users	GRI 3-3	Management of material topics	B.ESRS S4	Sava Insurance Group
	2-23	Respect for human rights of customers	B.ESRS S4-1	Sava Insurance Group
	2-29	The organisation's commitment to provide for, or cooperate in, the remediation of adverse impacts in the customer area	B.ESRS S4-1, S4-2	Sava Insurance Group
	2-25	The organisation's approach to identifying and addressing customer complaints, including grievance mechanisms	B.ESRS S4-1, S4-3, S4-4	Sava Insurance Group
	2-12	Role of the highest governance body in overseeing and managing sustainability topics in relation to customers	B.ESRS S4-2	Sava Insurance Group
	2-26	Grievance mechanisms	B.ESRS S4-3	Sava Insurance Group
GRI 417: Marketing and labelling	417-01	Requirements for product and service information and labelling	B.ESRS S4-2	Sava Insurance Group
GRI 418: Consumer privacy and data protection	418-01	Complaints concerning customer privacy and personal data protection	B.ESRS S4-3, G1 – Protection of personal data	Sava Insurance Group
GOVERNANCE IMPACTS				
GRI 2 and GRI 3	GRI 3-3	Management of material topics	B.ESRS G1	Sava Insurance Group
	2-9	Organisational structure	B.ESRS G1-5	Sava Insurance Group
	2-16	Corporate governance and responsibility for sustainability	B.ESRS G1-1	Sava Insurance Group
	2-23	Methods and extent of control over the organisation	B.ESRS G1-1	Sava Insurance Group
	2-24	Relations with stakeholders	B.ESRS G1-1	Sava Insurance Group
	2-26	Grievance and feedback mechanisms	B.ESRS G1-1	Sava Insurance Group
	2-27	Compliance with laws and regulations	B.ESRS G1-4	Sava Insurance Group
	GRI 204: Procurement practices	204-01	Proportion of spending on local suppliers	B.ESRS G1: proportion not disclosed
GRI 205: Corruption	205-1	Anti-corruption in the company	B.ESRS G1-3	Sava Insurance Group
	205-2	Anti-corruption procedures	B.ESRS G1-3	Sava Insurance Group
GRI 308: Suppliers' environmental impacts	308-1	Screening of suppliers for environmental impacts	B.ESRS G1-2	Sava Insurance Group
GRI 401: Suppliers' social impacts	414-1	Screening of suppliers for social impacts	B.ESRS G1-2	Sava Insurance Group
GRI 415: Contributions to political parties	405-01	Contributions to political parties	B.ESRS G1-5	Sava Insurance Group