



**TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.**

**Re agenda item 1 (*explanation of the management board*):**

**OPENING THE MEETING, ESTABLISHING A QUORUM AND APPOINTING MEETING BODIES**

Under the Slovenian Companies Act and the articles of association of Sava Re d.d., the Company's management board has the power to call, and is responsible for calling, the general meeting of shareholders.

In its capacity as convenor, the management board proposes the meeting bodies for election as follows:

- for the chair of the general meeting: Stojan Zdolšek, attorney at law;
- for the members of the verification committee: two representatives of Ixtlan Forum d.o.o. and one representative of Sava Re d.d.

The invited notary Bojan Podgoršek will also take part in the general meeting.

THE MANAGEMENT BOARD  
of Sava Re d.d.

\*\*\*



TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.

**Re agenda item 2 (explanation of the management and supervisory boards):**

**PRESENTATION OF THE 2024 AUDITED ANNUAL REPORT, INCLUDING THE AUDITOR'S OPINION; PRESENTATION OF THE REPORT OF THE SUPERVISORY BOARD ON ITS ACTIVITIES, INCLUDING ITS OPINION ON THE AUDITED ANNUAL REPORT; PRESENTATION OF THE 2024 ANNUAL REPORT ON INTERNAL AUDITING, INCLUDING THE OPINION OF THE SUPERVISORY BOARD THEREON; AND THE MANAGEMENT BOARD'S REPORT ON TREASURY SHARES**

In accordance with Article 293 of the Slovenian Companies Act, the general meeting is to decide on the approval of the audited annual report if the supervisory board has not approved it. Thus, the general meeting only decides on the approval of the audited annual report in specific cases, but that is not the case here.

In the financial year 2024, the supervisory board oversaw the activities of the Company in accordance with its powers and terms of reference and, at its session of 3 April 2025, the supervisory board approved the audited annual report as proposed by the management board. The annual report also includes a sustainability report, which has been reviewed by the independent external auditor Deloitte Revizija d.o.o., Dunajska Cesta 165, 1000 Ljubljana, who have also audited the 2024 financial statements of Sava Re and the Sava Insurance Group. The auditor has prepared a separate report on the review of the sustainability report, which forms an integral part of this report.

In accordance with the Slovenian Companies Act, the supervisory board has prepared a report on its activities in 2024 (including an opinion on the audited annual report), which forms an integral part of the annual report. Under this agenda item, the general meeting is presented with the 2024 annual report, including the auditor's opinion and the written report of the supervisory board for the annual report.

Furthermore, the Company's general meeting takes note of the 2024 annual report on internal auditing, including the opinion of the supervisory board thereon, drawn up in accordance with the Slovenian Insurance Act.

The general meeting is also presented with the management board's report on treasury shares.

This agenda item is for information only and will not be voted on.

THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD  
of Sava Re d.d.

\*\*\*



TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.

Re agenda item 3 (explanation of the management and supervisory boards):

**APPROPRIATION OF DISTRIBUTABLE PROFIT AND GRANTING OF DISCHARGE TO THE MANAGEMENT AND SUPERVISORY BOARDS FOR 2024**

In accordance with Article 294 of the Slovenian Companies Act, the general meeting is to decide on the appropriation of distributable profit at the same time as on the discharge of the members of the management and supervisory boards. The law requires that the discussion on granting discharge be linked to the discussion on appropriation of distributable profit, and the management board is to submit to the general meeting the audited annual report and the report of the supervisory board on the verification results relating to the audited annual report in order to facilitate decision making.

The supervisory and management boards have prepared a proposal to the general meeting to pay a gross dividend of EUR 2.25 per share to the Company's shareholders. This corresponds to a total of EUR 34,869,816.00, or 40% of the Group's net profit for 2024. The proposed dividend represents an increase of 28.6% compared to the dividend paid out for 2023. The dividend is to be paid out on 11 June 2025 to the shareholders entered in the shareholders' register as at 10 June 2025. The remaining distributable profit of EUR 21,672,990.98 will remain unappropriated.

The Sava Insurance Group closed 2024 successfully and above its financial targets, achieving a net profit of EUR 87,846,542. Accordingly, the supervisory and management boards have drafted a dividend resolution for the general meeting that reflects this result. In doing so, the Company also considered other factors, namely the estimated surplus of eligible own funds over the solvency capital requirement under Solvency II, the own risk and solvency assessment of the Group, the capital models of S&P Global Ratings and AM Best, the approved annual and strategic plans of the Group and the Company, new development projects to engage additional capital and other relevant circumstances affecting the financial position of the Company.

In accordance with Article 294 of the Slovenian Companies Act, the general meeting is to decide on the discharge to be granted to the management and the supervisory boards for the financial year 2024.

In 2024, the management board consisted of the following members: Marko Jazbec (chairman), Polona Pirš, Peter Skvarča and David Benedek.

In 2024, the composition of the supervisory board was as follows: Davor Ivan Gjivoje Jr (chairman), Keith William Morris (deputy chairman), Klemen Babnik, Matej Gomboši, Edita Rituper and Blaž Garbajs.

In accordance with recommendation no. 10.12 of the Slovenian Corporate Governance Code for Listed Companies stating that general meeting resolutions on management and supervisory body discharges are to be decided separately for each body, the general meeting has proposed separate resolutions for each body.

THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD  
of Sava Re d.d.

\*\*\*



**TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.**

**Re agenda item 4 (explanation of the supervisory board):**

**ELECTION OF SUPERVISORY BOARD MEMBERS**

Under the applicable articles of association of Sava Re, the supervisory board is composed of six members, of which four (the shareholder representatives) are elected by the general meeting of shareholders.

The four-year terms of office of the three members of the Sava Re supervisory board, Klemen Babnik, Matej Gomboši and Keith W. Morris, will expire on 17 July 2025.

Under the Slovenian Companies Act and the Sava Re articles of association, the supervisory board is responsible for proposing to the general meeting candidates for supervisory board members to represent shareholders' interests.

The proposal of the supervisory board is based on the proposal by the supervisory board's nominations and remuneration committee dated 3 April 2025, which is a consulting body in the selection of candidates for the supervisory board. The candidates are then proposed by the supervisory board to the general meeting for election.

To ensure further independence and the objectivity of the selection process, the committee was assisted by an outside human resource expert.

The supervisory board proposes that the following three candidates be elected as members of the supervisory board: **Mojca Androjna**, **Klemen Babnik** and **Nataša Damjanovič**.

All the candidates have consented to their nomination and signed statements confirming that there were no circumstances that, under the Slovenian Companies Act or the Slovenian Insurance Act, would impede their election. All have signed statements, giving qualifications for each criterion of independence and declaring themselves to be independent within the meaning of the provisions of the Slovenian Corporate Governance Code for Listed Companies; the statements also include a declaration that the candidates have appropriate qualifications, experience and knowledge to serve on the Company's supervisory board.

All the proposed candidates have submitted all the documents required under internal fit and proper regulations of relevant persons of Sava Re d.d.

The supervisory board has prepared the proposal of the set of candidates for the supervisory board, taking into consideration the recommendation of diversity of expert knowledge and expertise, experience and skills so that the supervisory board members will complement each other, while also taking due account of the recommendation to consider diversity in the composition of the Sava Re supervisory board in terms of sex, age, knowledge, and length and type of experience. Furthermore, the proposal takes into account the principle of continuity of the supervisory board's operation.



The supervisory board's fit and proper committee of Sava Re d.d. assessed each of the proposed candidates as fit and proper and gave a favourable assessment of the competence of the supervisory board as a collective body in its expected future composition.

It is proposed to the general meeting that the three new members of the supervisory board start their terms of office after the expiry of the terms of office of the current supervisory board members, i.e. on 18 July 2025. The terms of office of all the new supervisory board members run for four years, in accordance with the Company's articles of association, starting from the date the candidate begins the term of office.

Pursuant to Article 274(3) of the Slovenian Companies Act and given that Sava Re d.d. is a listed joint-stock company trading on the prime market of the Ljubljana Stock Exchange d.d., it is proposed that the general meeting take a separate vote for each supervisory board member candidate.

**Brief presentation of candidates:**

**Mojca Androjna** (1960) holds a university degree in economics (university graduated economist). After completing her studies, she began her career in 1984 with the international company Slovenijales, where she also gained her first managerial experience. She then dedicated the rest of her career to the insurance industry. In 1998, she joined Merkur Zavarovalnica d.d., Ljubljana, a member of the international Merkur Insurance Group, Austria, first as head of finance and accounting. From 2000, she served as a management board member of the company for 14 years. From 2014 until her retirement in September 2024, she headed the licensing department at the Insurance Supervision Agency. She also has extensive experience in corporate governance oversight. Between 2007 and 2014, she served as chair of the supervisory board of Merkur Zavarovalnica a.d.o., Belgrade, and between 2001 and 2014 as a member of the supervisory board of Sava Pokojninska Družba d.d., Maribor. She also has extensive experience in various associations (Slovenian Insurance Association, Insurance Ombudsman, Insurance Europe, the European insurance and reinsurance federation, and IAIS, the International Association of Insurance Supervisors) and international projects. If she is elected by the general meeting, Mojca Androjna will serve her first term as a member of the supervisory board of Sava Re d.d.

**Klemen Babnik** (1983) holds a university degree in law (university graduated lawyer). Since June 2022, he has worked at the Ministry of Finance of the Republic of Slovenia as the head of the minister's office. He started his career in the judiciary and continued in state administration. He also completed training in mediation and took a course in corporate governance at Harvard University in the United States. Since 2014, he has gained experience in various executive positions in state administration. He also has extensive experience in corporate governance oversight. Between 2020 and 2022, he served as the deputy chairman of the supervisory board and a member of the audit committee at DRI Upravljanje Investicij d.o.o. Since January and February 2023, he has been a member of the supervisory boards of Sava d.d. and Sava Turizem d.d., respectively, both with registered offices at Dunajska 152, 1000 Ljubljana. He is a member of the supervisory board of Sava Re, and in his current term, he serves as the chairman of the nominations and remuneration committee and as a member of the supervisory board's fit and proper committee. If he is re-elected by the general meeting, Klemen Babnik will serve his second term as a member of the supervisory board of Sava Re d.d.

**Nataša Damjanovič** (1965) holds a degree in economics (graduated economist). She has extensive experience in the financial sector. She has worked in the banking sector for over 35 years. She started her career at NLB d.d., Ljubljana, where she held various senior management positions from 1997 to 2010. From 2011 to 2020, she worked at Abanka d.d., Ljubljana, where she was executive director for



retail and microbusiness banking. After the merger of Abanka d.d. with Nova KBM d.d. in September 2020, she continued as business network director at Nova KBM until September 2024. She also has extensive experience in corporate governance oversight. In 2010 and 2011, she was a member of the supervisory boards of two NLB Group banks, NLB Razvojna Banka, Banja Luka, and NLB Tuzlanska Banka, Tuzla. From 2012 to 2013, she served as a member of the supervisory board of Abanka Skladi d.o.o., from 2011 to 2016 as a member of the supervisory board of Sisbon Central Credit Register, Ljubljana, and from 2017 to 2020 as a member of the supervisory board of Zavarovalnica Triglav d.d. If she is elected by the general meeting, Nataša Damjanovič will serve her first term as a member of the supervisory board of Sava Re d.d.

THE SUPERVISORY BOARD  
of Sava Re d.d.

\*\*\*



**EXPLANATORY NOTE OF THE SUPERVISORY BOARD TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.**

**Re agenda item 5 (explanation of the supervisory board):**

**Appointment of audit firm for the financial years 2025, 2026 and 2027**

The supervisory board's proposal is based on the recommendation (dated 3 March 2025) of the supervisory board's audit committee, which has been involved in the selection process of the independent external auditor in accordance with Article 280 of the Slovenian Companies Act (ZGD-1).

With regard to its proposal for the supervisory board, the audit committee has declared that it was not influenced by any third party, nor was it subject to any limitations or undue interference with the audit committee's decision. The supervisory board has followed the preference of the audit committee.

The supervisory board proposes that the general meeting appoint the audit firm Deloitte Revizija d.o.o., Dunajska Cesta 165, 1000 Ljubljana, as auditor of the financial statements of Sava Re d.d. and the Sava Insurance Group for the financial years from 2025 to 2027.

The proposed auditor, Deloitte, is a recognised global audit firm present in 150 countries worldwide, including in Slovenia and most of the countries where the companies of the Sava Insurance Group are based. It has been operating in Slovenia for more than 28 years.

Deloitte has relevant experience in the auditing of financial statements of large companies and groups of companies, covering (re)insurance, banking, asset management and other commercial sectors. The firm has a highly qualified audit and actuarial team and other experts. In accordance with the Slovenian Insurance Act (ZZavar-1, Official Gazette of the Republic of Slovenia, no. 93/2015, as amended), an insurer is required to appoint an auditor for a period of not less than three financial years. An audit firm is permitted to audit the annual report of an insurance company for no more than ten consecutive financial years.

For the financial year 2025, the proposed audit firm, Deloitte, would audit the financial statements of Sava Re d.d. and the Sava Insurance Group for the fourth consecutive year.

Deloitte or companies in Deloitte's network have also provided other non-audit services (tax consulting and issuance of a comfort letter for the subordinated bond issue) to Sava Re or its affiliates in the last two years.

Deloitte has stated that there are no conflicts of interest between the companies in Deloitte's network and the companies of the Sava Insurance Group and that the non-audit services referred to do not call into question its independence in auditing the financial statements of Sava Re d.d. and the consolidated financial statements of the Sava Insurance Group.

It is proposed to the general meeting that the audit firm Deloitte be reappointed to audit the financial statements of Sava Re d.d. and the Sava Insurance Group and to provide limited assurance on the consolidated sustainability report of the Sava Insurance Group for the financial years 2025, 2026 and 2027.

THE SUPERVISORY BOARD  
of Sava Re d.d.

\*\*\*



TO THE GENERAL MEETING OF SHAREHOLDERS OF SAVA RE D.D.

Re agenda item 6 (explanation of the management and supervisory boards):

**DIRECTORS' REMUNERATION REPORT OF SAVA RE D.D. FOR 2024**

Directors' Remuneration Report of Sava Re d.d. for 2024 (the Remuneration Report) is a stand-alone document and provides a comprehensive overview of the remuneration of the Company's management and supervisory bodies, including all benefits in any form granted or payable during the last financial year to individual members during their term of office in accordance with the Company's remuneration policy. Pursuant to Article 294b of the Slovenian Companies Act, Sava Re has prepared this Remuneration Report in accordance with the remuneration policy approved by the 40th general meeting (held on 27 May 2024). The Company has fully complied with its remuneration policy regarding payments to the management and supervisory boards throughout the past year. There were no deviations from the remuneration policy in 2024.

All figures presented in the Remuneration Report are consistent with those presented in the audited Annual Report of the Sava Insurance Group and Sava Re d.d. for 2024.

The Remuneration Report has been reviewed by Deloitte Revizija d.o.o., Dunajska Cesta 165, 1000 Ljubljana, who have also audited the 2024 financial statements of Sava Re and the Sava Insurance Group. The auditor has prepared a separate report on the review of the Remuneration Report, which forms an integral part of this report.

The general meeting has the right to an advisory vote on the Remuneration Report.

THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD  
of Sava Re d.d.

\*\*\*