

Directors' Remuneration Report of Sava Re d.d. for the Financial Year 2024



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In accordance with Article 294b of the Slovenian Companies Act (Official Gazette of the Republic of Slovenia, No. 42/2006, as amended; ZGD-1), Sava Re d.d., Dunajska 56, 1000 Ljubljana, has compiled this

DIRECTORS' REMUNERATION REPORT OF SAVA RE D.D. FOR THE FINANCIAL YEAR 2024

1 Information on the results of the general meeting vote on the remuneration report for the financial year 2023

The management and supervisory boards submitted for approval to the 40th general meeting of shareholders of Sava Re d.d. held on 27 May 2024 the Directors' Remuneration Report of Sava Re d.d. for the Financial Year 2023. 11,604,473 votes were cast, representing 67,39% of the share capital. Of these, 11,569,511 or 99,70% were in favour, and 34,962 or 0,30% were against. There were 5,580 abstentions.

2 Introduction to the remuneration report for the financial year 2024

General information

Directors' Remuneration Report of Sava Re d.d. for the Financial Year 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 remuneration policy. 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 for 2024. All amounts in this Remuneration Report are stated in euros and are gross.

The Remuneration Report has been reviewed and approved by the management and supervisory boards of Sava Re.

Preparation of the Remuneration Report

Legal basis of the Remuneration Report

Pursuant to Article 294a of ZGD-1, which entered into force on 24 August 2021 in accordance with Article 71(4) of the Amendment to ZGD-1K (Official Gazette of the Republic of Slovenia, No. 18/2021), every company whose securities are traded on a regulated market must prepare a remuneration policy.

In accordance with this provision, Sava Re prepared a new Remuneration Policy for Members of Management and Supervisory Bodies of Sava Re d.d. (the Remuneration Policy) in 2024. The Company has prepared the Remuneration Policy on the basis of and in accordance with Article 294a of ZGD-1 and taking into account the Guidelines for Designing Remuneration Policies and the Directors' Remuneration Report – for public limited companies (issued by the Slovenian Directors' Association, 8 December 2021; the SDA guidelines) and the Recommendations and Expectations of the Slovenian Sovereign Holding (issued by the SSH, 18 December 2023; the SSH recommendations).

The thematic focus of the revised Policy:

- The variable remuneration of management board members:
 - The set of criteria for determining the variable remuneration has been updated (ratio and structure of short-term and long-term criteria, as well as financial and non-financial criteria).
 - The section on the deferral of the variable remuneration has been updated: both the amount and the deferral period have been redefined.
- Termination benefits of management board members:
 - The section on termination benefits due to early termination of term of office has been updated.
- The non-compete clause of management board members:
 - A new section on the non-compete clause has been added to the Policy.
- Editorial corrections:
 - The denomination of certain types of remuneration has been aligned with the SSH recommendations.

The revised Policy does not differ from the guidelines of the existing Remuneration Policy with respect to the type, substance and maximum level or range of remuneration for members of management and supervisory bodies.

Result of the general meeting vote on the proposed Remuneration Policy (2024)

The management and supervisory boards submitted the Remuneration Policy to the 40th general meeting of shareholders (held on 27 May 2024) for approval. The proposed resolution to approve the Remuneration Policy was carried. 11,549,064 votes were cast, representing 67.07% of the share capital. Of these, 11,510,813 or 99.67% were in favour, and 38,251 or 0.33% were against. There were 60,989 abstentions.

Additional information on the preparation of this Remuneration Report

Pursuant to the provisions of Article 294b of ZGD-1, Sava Re has prepared this Remuneration Report in accordance with the Remuneration Policy submitted to the 40th general meeting (held on 27 May 2024).

The Company 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.

Performance highlights of the Sava Insurance Group for 2024

In 2024, the Sava Insurance Group increased its business volume by 13.7% to EUR 1,035.1 million. The net profit of EUR 87.8 million was a 35.9% increase over the previous year and better than planned. Return on equity was 13.6%, exceeding the target.

The performance highlights of the Sava Insurance Group are set out in the Company's public announcement of 6 March 2025 and are also available via the SEOnet information system (https://seonet.ljse.si/default_en.aspx?language=en) and from the Company's official website (<https://www.sava-re.si/en-si/>).

Review of the Remuneration Report

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 the Sava Insurance Group and Sava Re. The auditor has prepared a special report on the review of the Remuneration Report, which is an integral part of this report.

Submission of the Remuneration Report to the general meeting

The Company will submit the Remuneration Report to the shareholders for approval at the next general meeting of Sava Re (scheduled for 26 May 2025).

Publication of the Remuneration Report

After the general meeting of Sava Re will vote on the Remuneration Report (scheduled for 26 May 2025), the report will be posted on the Company's website, where it will remain publicly available for at least ten years. Ten years after publication, public access to the personal data of the members of the management and supervisory bodies in the Remuneration Report will no longer be possible.

Information on the preparation of an updated Remuneration Policy for members of management and supervisory bodies

The Remuneration Policy is submitted to the general meeting of shareholders of Sava Re for approval whenever there is a significant change, but at least once every four years. Given the positive vote at the 40th general meeting, no changes to the Policy are planned for 2025.

3 Remuneration of members of the supervisory body

3.1 Introduction

The supervisory body is defined under the applicable ZGD-1 and the Company's applicable articles of association. Under the Company's articles of association, the supervisory body of Sava Re is a six-member supervisory board.

The term "supervisory board member" used in this report is a uniform term for both the "chairman of the supervisory board" and any "member of the supervisory board", unless specific reference is made to the chairman of the supervisory board.

Where masculine pronouns are used in the Slovenian wording for a supervisory board member, they are deemed to be understood to relate to both men and women.

The supervisory board members are entitled to (1) remuneration for performing their function, (2) attendance fees and (3) reimbursement of agreed expenses. The members of the supervisory board do not receive any remuneration other than that stated and do not participate in the profits of the Company, except for the employee representatives on the supervisory board, who, in addition to remuneration for the performance of their function, attendance fees and reimbursement of other expenses, also receive income from their employment with the Company.

The amount of remuneration of supervisory board members was set by a resolution of the 31st general meeting of Sava Re shareholders, held on 30 August 2016. The general meeting resolution is available at the following link: <https://www.sava-re.si/en-si/investor-relations/shareholder-meetings/>.

3.2 Composition of the supervisory board in 2024

The composition of the supervisory board remained unchanged in 2024.

In 2024, the supervisory board comprised the following six members: Davor Ivan Gjivoje Jr (chairman), Keith William Morris (deputy chairman), Klemen Babnik, Matej Gomboši, Edita Rituper and Blaž Garbajs.

The composition of the audit committee of the supervisory board changed in 2024. On 22 October 2024, Katarina Sitar Šuštar tendered her immediate resignation as an external member of the audit committee due to her appointment to the same role at a competing insurance company. The supervisory board appointed Simona Korošec Lavrič as a new external member of the audit committee. Her term of office runs from 21 November 2024 to 21 November 2028.

The composition of the supervisory board and its committees in 2024 are disclosed in detail in the Company's 2024 annual report, section 4 "Report of the supervisory board".

Composition of the supervisory board in 2024

Member	Title	Beginning of term of office	Duration/expiry of term
Davor Ivan Gjivoje Jr	chairman	8 March 2021	8 March 2025
Keith William Morris	deputy chairman	17 July 2021	17 July 2025
Klemen Babnik	member	17 July 2021	17 July 2025
Matej Gomboši	member	17 July 2021	17 July 2025
Edita Rituper	member, employee representative	1 January 2022	12 June 2023
		13 June 2023	13 June 2027
Blaž Garbajs	member, employee representative	13 June 2023	13 June 2027

The memberships of the supervisory board members in the individual committees of the supervisory board and their attendance at the sessions of the supervisory board and those of its committees are detailed in the 2024 annual report, section 5 "Corporate governance statement".

3.3 Remuneration of the members of the supervisory board and its committees in 2024

Data on the nominal amounts received by each of the supervisory board members and those of its committees in the 2024 financial year are given in table 1. For each member of the supervisory board or its committees, the upper row refers to the remuneration paid for the 2024 financial year, and the lower row to the remuneration paid for the comparable 2023 financial year.

Table 1: Remuneration of the members of the supervisory board and its committees in 2024 and 2023

Full name, function (chair, deputy, member, external member of the committee), term of office	Year	(1) Remuneration for performing the function		(2) SB and committee attendance fees		(3) Total disbursement (1 + 2)	(4) Travel expenses*	(5) Remuneration from any Group company
		SB	committees	SB	committees			
Members of the supervisory board (SB)								
Davor Ivan Gjivoje Jr, SB chairman	2024	19,500	0	2,145	0	21,645	65,098	0
	2023	19,500	0	2,695	0	22,195	78,006	0
Keith William Morris, SB deputy chairman	2024	14,300	0	2,420	0	16,720	5,965	0
	2023	14,300	0	2,695	0	16,995	6,763	0
Klemen Babnik, SB member	2024	13,000	0	2,420	0	15,420	158	0
	2023	13,000	0	2,695	0	15,695	270	0
Matej Gomboši, SB member	2024	13,000	0	2,420	0	15,420	2,286	0
	2023	13,000	0	2,695	0	15,695	2,437	0
Edita Rituper, SB member	2024	13,000	0	2,420	0	15,420	103	0
	2023	13,000	0	2,695	0	15,695	84	0
Blaž Garbajs, SB member	2024	13,000	0	2,420	0	15,420	103	0
	2023	7,150	0	1,320	0	8,470	84	0
Members of the audit committee (AC)								
Matej Gomboši, AC chairman	2024	0	4,875	0	2,420	7,295	2,729	0
	2023	0	4,875	0	1,980	6,855	2,161	0
Blaž Garbajs, AC member	2024	0	3,250	0	2,200	5,450	0	0
	2023	0	1,787	0	880	2,667	0	0
Katarina Sitar Šuštar, external AC member (until 22 October 2024)	2024**	0	6,627	0	1,320	7,947	169	0
	2023	0	7,725	0	0	7,725	179	0
Dragan Martinović, external AC member	2024**	0	8,058	0	1,760	9,818	0	0
	2023	0	6,825	0	0	6,825	0	0
Simona Korošec Lavrič, external AC member (from 21 November 2024)	2024**	0	840	0	220	1,060	18	8,045
	2023	0	0	0	0	0	0	0
Members of the nominations and remuneration committee (NRC)								
Klemen Babnik, NRC chairman	2024	0	4,875	0	1,320	6,195	37	0
	2023	0	4,875	0	660	5,535	57	0
Davor Ivan Gjivoje Jr, NRC member	2024	0	3,656	0	880	4,536	33,331	0
	2023	0	3,250	0	660	3,910	23,854	0

Full name, function (chair, deputy, member, external member of the committee), term of office	Year	(1) Remuneration for performing the function		(2) SB and committee attendance fees		(3) Total disbursement (1 + 2)	(4) Travel expenses*	(5) Remuneration from any Group company
		SB	committees	SB	committees			
Members of the nominations and remuneration committee (NRC)								
Keith William Morris, NRC member	2024	0	3,250	0	1,540	4,790	4,663	0
	2023	0	3,250	0	660	3,910	2,045	0
Matej Gomboši, NRC member	2024	0	3,250	0	1,320	4,570	1,488	0
	2023	0	3,250	0	660	3,910	720	0
Edita Rituper, NRC member	2024	0	3,250	0	1,320	4,570	0	0
	2023	0	1,787	0	220	2,007	0	0
Blaž Garbajs, NRC member	2024	0	3,250	0	1,540	4,790	0	0
	2023	0	157	0	0	157	0	0
Members of the risk committee (RC)								
Keith William Morris, RC chairman	2024	0	4,875	0	1,100	5,975	3,331	0
	2023	0	4,875	0	1,320	6,195	4,089	0
Davor Ivan Gjivoje Jr, RC member	2024	0	3,250	0	1,100	4,350	41,664	0
	2023	0	3,250	0	1,320	4,570	47,707	0
Slaven Mičković, external RC member	2024**	0	7,518	0	880	8,398	0	0
	2023	0	11,996	0	0	11,996	0	0
Janez Komelj, external RC member	2024**	0	7,169	0	880	8,049	0	0
	2023	0	3,914	0	0	3,914	0	0
Members of the fit and proper committee (FPC)								
Keith William Morris, FPC chairman	2024	0	4,875	0	880	5,755	2,665	0
	2023	0	4,875	0	440	5,315	1,363	0
Klemen Babnik, FPC member	2024	0	3,250	0	660	3,910	19	0
	2023	0	3,250	0	440	3,690	38	0
Rok Saje, external FPC member	2024	0	3,250	0	836	4,086	0	0
	2023	0	3,250	0	440	3,690	0	0
Klara Hauko, external FPC member	2024	0	3,250	0	880	4,130	0	0
	2023	0	3,250	0	440	3,690	0	0
Davor Ivan Gjivoje, jr., interim alternate FPC member	2024	0	812	0	0	812	0	0
	2023	0	0	0	0	0	0	0

* For 2023 and 2024, the expenses of the supervisory board members also included the benefit of directors' and officers' liability insurance (D&O).

** In 2024, the remuneration structure for external members of the audit committee and the risk committee was revised: As of 1 April 2024, external members of these two committees are entitled to monthly remuneration for the performance of their duties, in addition to attendance fees. Until 31 March 2024, the remuneration was based on a gross hourly rate calculated based on the time spent preparing for and attending the sessions of the supervisory board committees.

3.4 Comparison of supervisory board members' remuneration in the last five years

A comparison of supervisory board members' remuneration in the last five years is provided in table 2.

Table 2: Comparison of supervisory board members' remuneration in the last five years

Annual change	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2024 (absolute amount for current reporting year)
Remuneration of supervisory board (SB) members						
Davor Ivan Gjivoje Jr, SB chairman	-59.93%	187.42%	7.57%	64.95%	-13.43%	86,743
Keith William Morris, SB deputy chairman	-30.64%	20.29%	9.03%	6.99%	-4.52%	22,685
Klemen Babnik, SB member (from 17 July 2021)	-	-	100.94%	-0.49%	-2.42%	15,578
Matej Gomboši, SB member (from 17 July 2021)	-	-	101.83%	3.29%	-2.35%	17,706
Edita Rituper, SB member (from 1 January 2022)	-	-	-	-1.36%	-1.62%	15,523
Blaž Garbajs, SB member (from 13 June 2023)	-	-	-	-	81.47%	15,523

4 Remuneration of the members of management bodies

4.1 Introduction

The management body is defined under the applicable ZGD-1 and the Company's applicable articles of association. Under the Company's articles of association, the management body of Sava Re is the management board composed of two to five members. Under the applicable act on the management board, the management board is composed of four members.

The term "management board member" used in this document is a uniform term for both the "chairman of the management board" and any "member of the management board", except where specific reference is made to the chairman of the management board.

Where masculine grammatical forms are used in the Slovenian wording for a management board member, they are deemed to be understood to relate to both men and women.

Remuneration of members of the management board is regulated by (1) specific Solvency II policies (the Group's remuneration policy and that of Sava Re), (2) the Remuneration Policy for Members of Supervisory and Management Bodies of Sava Re d.d., (3) the employment contracts of each management board member, and (4) the Methodology for Determining the Variable Pay of a Management Board Member of Sava Re, which is appended and forms part of each management board member's employment contract.

The remuneration of the management board members of Sava Re is proportionate to their roles, the scope of operations of the Company and the entire Group, and the financial condition and business results of both the Company and the Group. In addition, the remuneration of the management board members is at a level that promotes the long-term sustainability of operations of the Company and the Group and ensures that remuneration is consistent with performance achieved.

The remuneration of management board members consists of a fixed component (base salary) and a variable component. The variable component is determined so as not to reward management board member behaviour that encourages the uncontrolled exposure of the Company to risk.

4.2 Composition of the management board in 2024

The composition of the Sava Re management board remained unchanged in 2024.

Composition of the management board in 2024

Member	Title	First appointed	Duration/expiry of term
Marko Jazbec	chairman	12 May 2017 new term of office 13 May 2022	13 May 2027
Polona Pirš	member	14 January 2018 new term of office 15 January 2023	15 January 2028
Peter Skvarča	member	19 June 2020 new term of office 20 June 2025	20 June 2030
David Benedek	member	22 March 2023	22 March 2028

4.3 Remuneration of management board members in 2024

4.3.1 Fixed remuneration (base salary)

The fixed remuneration (base salary) of a management board member was pay for the performance of duties, to pursue and assume responsibility, and it was determined taking into account the provision of financial stability, compensation for efforts and professional experience. The base salary did not depend on business performance or unpredictable factors. The main guideline for determining a management board member's base salary was the complexity of his or her function. The base salary of a member of the management board is set in the employment contract as a gross amount. Management board members are not entitled to a seniority bonus as this is already included in the base salary.

4.3.2 Variable remuneration

Variable remuneration is governed by the Methodology for Determining the Variable Pay of a Management Board Member of Sava Re (the Methodology) adopted by the supervisory board, which determines the variable remuneration of a management board member. After the supervisory board approves the strategic and annual plans for the next year, it also lays down the financial and non-financial criteria for assessing the performance of individual management board members for that year.

In accordance with the Methodology applicable for 2024, the variable remuneration of a management board member consists of:

- business-performance-based pay based on annual business financial criteria that pursue the long-term strategic financial targets of the Sava Insurance Group, and
- individual-performance-based pay based on annual non-financial criteria that pursue the long-term strategic non-financial targets of the Sava Insurance Group.

Eligibility for variable remuneration is determined once a year after the end of the financial year, when the results of the Sava Insurance Group have been audited and approved. Variable remuneration is determined under the conditions and in the amount determined in the Methodology. The payment of variable remuneration for management board members is decided by a supervisory board resolution.

The payment of at least 50 percent of the variable remuneration awarded to a management board member for each financial year is deferred for two years.

The supervisory board adopts a special resolution on the deferral of the variable remuneration and then a special resolution on the payment of the retained variable remuneration. Before paying out the deferred variable remuneration, the Company verifies that all conditions for payment have been met.

The supervisory board may decide not to pay out the deferred variable remuneration of a management board member if the Company and/or the Group has shown materially negative operating trends during the period to which the deferred payment relates, provided that such trends are also the result of decisions made by that management board member.

Furthermore, the deferred variable remuneration is not paid out if the management board member breached his or her legal and/or other obligations during the period to which the deferred payment relates. A management board member is deemed to have breached his or duties if he or she has failed to act in the interests of the Company and with the care of a diligent and fair business person.

Variable remuneration was determined in the 2024 financial year and paid out based on the business performance of the Sava Insurance Group in 2023 and the achievement of individual goals as well as joint goals of the management board in 2023, all in line with the Methodology effective until 31 December 2023.

4.3.2.1 Criteria for determining the level of variable remuneration

4.3.2.1.1 Financial criteria for determining the level of variable remuneration (business-performance-based pay)

The financial criteria for determining the level of variable remuneration are used to measure performance against the achievement of the plan for a particular financial period. Business-performance-based pay is tied to the following three selected economic and financial performance indicators at the Sava Insurance Group level:

- return on equity (ROE): the basis for determining the amount of the variable remuneration is the achievement of the planned percentage of return on equity of the Sava Insurance Group,
- return on revenue (ROR): the basis for determining the amount of the variable remuneration is the achievement of the planned percentage of return on revenue of the Sava Insurance Group, and
- expense ratio: the basis for determining the amount of the variable remuneration is the achievement of the planned percentage of the expense ratio of the Sava Insurance Group.

Each year, following the approval of the annual plan by the supervisory board, the planned targets (percentages) for the above financial criteria are approved by a resolution. The approved planned short-term annual target for each financial criterion must be in the context of pursuing the long-term strategic financial targets of the Sava Insurance Group.

4.3.2.1.2 Non-financial criteria for determining the level of variable remuneration (individual-performance-based pay)

Non-financial criteria for determining the level of variable remuneration are used to measure the individual performance of management board members. Non-financial criteria are vital for motivating individual management board members and the management board as a whole to achieve the annual and strategic plans of both Sava Re and the Sava Insurance Group. At the end of each financial year, the management board member is entitled to variable remuneration based on his or her individual performance, which is determined according to the fulfilment of planned non-financial targets of the management board as a whole, such as:

- key business development targets,
- risk management targets and
- sustainability targets.

These targets must be set in the context of pursuing the long-term non-financial strategic targets of the Sava Insurance Group.

The variable remuneration paid in 2024 (relating to performance in 2023) was awarded to the management board member as a cash benefit, as shown in table 3. For each member of the management board or its committees, the upper row refers to the remuneration paid for the 2024 financial year, and the lower row to the remuneration paid for the comparable 2023 financial year.

4.3.3 Relative proportion of fixed and variable remuneration

Data on the relative proportion of fixed and variable remuneration of a management board member for the 2024 (and 2023) financial year are shown in table 3.

4.3.4 Relative proportion of financial and non-financial criteria in variable remuneration

Data on the relative proportion of financial and non-financial criteria in variable remuneration for a management board member for the 2024 (and 2023) financial year are provided in table 3.

4.3.5 Payment of retained variable remuneration

There were no circumstances requiring the payment of retained variable remuneration to any management board member in 2024.

4.3.6 Termination benefit

There were no circumstances requiring payment of termination benefits to any management board member in 2024.

4.3.7 Other rights

Management board members also have other rights, such as benefits and other special cash benefits: an allowance for annual leave, personal accident insurance, supplementary pension insurance, group health insurance and health insurance with medical assistance abroad. All management board members are covered against risks arising from the performance of their function (directors' and officers' insurance). Each management board member is entitled to a mobile phone and a company car, both of which may be used for private purposes.

The remuneration of the management board members for the 2024 financial year is set out in table 3.

Table 3: Remuneration of the members of the management board in 2024 and 2023

Full name, position (chair, member), term of office	Year	(1) Fixed remuneration	(2) Variable remuneration		(3) Benefits and other entitlements	(4) Termination benefits, fulfilment of the competitive clause, other termination payments	(5) Return of remuneration paid (clawback)	(6) Maluses (refund of remuneration)	(7) Total payment (1 + 2 (disbursed) + 3 + 4 – 5 – 6)	(8) Proportion of variable remuneration (from financial and non-financial criteria) (xx%/yy%)	(9) Proportion of fixed compared to variable remuneration (xx%/yy%)	(10) Relative comparison to average employee salary (multiple) – for the Company and the Group*		(11) Remuneration from any Group company
			Disbursed	Deferred***								Company	Group	
Marko Jazbec	2024	217,800	64,800	52,200	10,532	-	-	-	293,132	61.54%/38.46%	65.05%/34.95%	3.3	4.3	-
	2023	217,800	62,816	33,153	4,283	-	-	-	284,899	63.64%/36.36%	69.41%/30.59%	3.8	4.8	-
Polona Pirš	2024	196,200	58,136	46,832	12,307	-	-	-	266,643	61.54%/38.46%	65.15%/34.85%	3.0	3.9	-
	2023	195,586	53,460	28,215	13,606	-	-	-	262,652	63.64%/36.36%	53.81%/46.19%	3.5	4.3	-
	2023**	-	86,246	-	-	-	-	-	86,246					
Peter Skvarča	2024	196,200	57,915	46,654	8,459	-	-	-	262,574	61.54%/38.46%	65.23%/34.77%	3.0	3.9	-
	2023	194,850	53,460	28,215	9,268	-	-	-	257,578	63.64%/36.36%	70.46%/29.54%	3.5	4.3	-
David Benedek	2024	195,758	45,430	36,597	9,208	-	-	-	250,397	61.54%/38.46%	70.47%/29.53%	3.0	3.9	-
	2023	153,235	-	-	8,322	-	-	-	161,557	63.64%/36.36%	100.00%/0.00%	3.5	4.3	-

* The average salary takes bonuses and all allowances into account in addition to the base salary but excludes all management remuneration. The average salary is EUR 5,391 in the Company and EUR 4,186 in the Group. The multiple is calculated by comparing the fixed remuneration of the management board member with the average salary of employees.

** The variable remuneration paid also includes parts of the deferred remuneration for 2021, 2020, 2019 and 2018, which were paid out in 2023 to a member of the management board, Polona Pirš Zupančič, in the amount of EUR 86,246.

*** The deferred variable remuneration includes parts of the bonuses for the years 2022 (in the lines relating to 2023) and 2023 (in the lines relating to 2024) that will be paid in future years.

4.3.8 Annual change in remuneration, Company performance and average employee remuneration

Data on the change in remuneration, Company performance and average employee remuneration in the Company (other than for management board members) for full-time employment for the past four financial years are given in table 4. The remuneration used in the calculations in the table below includes the fixed remuneration paid during the period and variable remuneration relating to that period (e.g., the variable part of the bonus paid in 2024 relates to 2023 and is taken into account in 2023; by analogy, the same applies to other years).

Table 4: Comparison of the annual change in remuneration of the management board members, the annual change in the Company's performance indicators and the annual change in average remuneration of the Company's employees other than the members of management and supervisory bodies over the last five years

Annual change**						
Remuneration of management board members*	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2024 (absolute amount for current reporting year)
Marko Jazbec, chairman of the management board	7.2%	1.6%	-27.2%	3.6%	2.8%	228,332
Marko Jazbec, chairman of the management board (variable remuneration)	29.1%	17.7%	0.0%	5.8%	21.9%	117,000
Polona Pirš, member of the management board	7.1%	1.8%	-28.0%	7.9%	-0.3%	208,507
Polona Pirš, member of the management board (variable remuneration)	33.8%	17.7%	0.0%	0.0%	28.5%	104,968
Peter Skvarča, member of the management board	-	-3.3%	-30.4%	7.7%	0.3%	204,659
Peter Skvarča, member of the management board (variable remuneration)	-	-	100.0%	0.0%	28.0%	104,569
David Benedek, member of the management board	-	-	-	-	0.9%	204,966
David Benedek, member of the management board (variable remuneration)	-	-	-	-	-	82,027
Sava Insurance Group performance	2019	2020	2021	2022	2023***	2024
Profit or loss, net of tax	50,194,588	56,386,299	76,167,178	68,242,586	64,657,171	87,846,542
Year-on-year change	16.7%	12.3%	35.1%	-10.4%	37.8%	35.9%
Return on revenue	8.6%	8.6%	10.5%	9.1%	8.8%	10.4%
Year-on-year change	0.6 pp	0.0 pp	1.9 pp	-1.4 pp	1.4 pp	1.6 pp
Return on equity	13.8%	13.3%	15.8%	13.5%	10.8%	13.6%
Year-on-year change	0.7 pp	-0.5 pp	2.5 pp	-2.3 pp	2.5 pp	2.8 pp
Net expense ratio, including operating revenue	31.6%	29.5%	29.0%	29.3%	32.6%	32.1%
Year-on-year change	-1.2 pp	-2.1 pp	-0.5 pp	0.3 pp	-0.1 pp	-0.5 pp
Average remuneration per employee in the Company and the Group	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	Average annual remuneration per employee
Company employees	5.4%	2.7%	-7.1%	9.0%	15.2%	64,690
Group employees	4.4%	2.8%	-2.8%	10.3%	12.1%	50,227

* Amounts are restated on an annual basis for a management board member whose term of office began or ended during the financial year under review.

** In 2020, the methodology for determining the variable remuneration of management board members and the level of such remuneration were changed. In 2020, the methodology for determining the variable remuneration was also changed for other employees of the Company.

*** The Company's performance for 2023 is reported in accordance with the new international financial reporting standards IFRS 17 and IFRS 9. The performance indicators are calculated by comparing 2023 with 2022, both prepared in accordance with the new standards.

4.3.9 Remuneration from other Sava Insurance Group members

Sava Re management board members are not remunerated for serving on supervisory boards of subsidiaries or performing other tasks in such companies. When attending sessions of subsidiaries' supervisory bodies, they are entitled to reimbursement of travel expenses from subsidiaries.

In 2024, the Sava Re management board members received no remuneration from any Sava Insurance Group member other than Sava Re.

4.3.10 Shares and stock options

The management board members received no shares or stock options from the Company in 2024.

4.3.11 Reclaimed variable remuneration

The Company may demand that already paid variable remuneration or its proportional part be returned:

- if an annual report has been declared null and void by a final court decision and the grounds for annulment relate to items or facts that formed the basis for determining the variable remuneration of management board members, or
- on the basis of a special auditor's report that the criteria used for determining the variable remuneration were used incorrectly or that they were calculated on the basis of inaccurate accounting, financial or other data or indicators.

There were no circumstances in 2024 that would have required the variable remuneration paid to be reclaimed.

4.3.12 Financial benefits, taxes and contributions, and services

In the 2024 financial year, the management board members were awarded no monetary benefits, taxes or contributions, or services relating to their position as management board members by any third party in 2024.

In the 2024 financial year, the management board members were awarded no monetary benefits, taxes or contributions, or services for early termination of office, including changes agreed on in 2024.

In the 2024 financial year, the management board members were awarded no monetary benefits, taxes or contributions, or services for ordinary termination of office, including any monetary value or amount that the Company would spend or reserve for that purpose in 2024.

Ljubljana, 21 March 2025

The Management Board of Sava Re d.d.

Marko Jazbec, Chairman



Polona Pirš, Member



Peter Skvarča, Member



David Benedek, Member



Ljubljana, 3 April 2025

The Supervisory Board of Sava Re d.d.

Davor Ivan Gjivoje Jr, Chairman



5 Independent auditor's assurance report with limited assurance



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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT RELATED TO REMUNERATION REPORT FOR YEAR 2024

To the Shareholders of Sava Re, d.d.

We have performed limited assurance engagement as to whether the Director's Remuneration Report of Sava Re, d.d. ('the Report') for the year ended 31 December 2024, prepared by the Management Board and the Supervisory Board of Sava Re, d.d. (hereinafter 'the company'), is prepared in accordance with the requirements of Article 294.b of the Companies Act (hereinafter 'ZGD-1').

Identification criteria

In accordance with the requirement of ZGD-1 we have examined whether the Report contains all the information required by paragraphs 2 and 3 of Article 294.b of ZGD-1. The auditor's task is not to verify the actual accuracy of the Report and the information contained therein.

Purpose of the report

Our limited assurance report is intended solely to meet the requirements of Article 294.b of the Companies Act and for your information and may not be used for any other purpose. Our report relates only to the Remuneration report and does not apply to the financial statements of the company as a whole.

The responsibility of the Management Board and Supervisor Board for the Report

The Management Board and Supervisory Board are responsible for the preparation of the Report in accordance with Article 294.b of ZGD-1. The Management Board is responsible for publishing the Report on the Company's website immediately after the voting at the Shareholder's meeting, where it must be available free of charge for ten years.

The Management Board is responsible for such internal control as management determines is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error and that is consistent with legal requirements.



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Deloitte revizija d.o.o. - The company is registered with the Ljubljana District Court, registration no. 1647305 - VAT ID SI62560885 - Nominal capital (EUR 74,214.30).

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Auditor's Responsibility

Our responsibility is to express our conclusion on limited assurance for the Report based on the procedures we carried out and on the evidence we obtained. Our limited assurance engagement was carried out in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) – *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. Pursuant to the standard, the auditor shall plan and perform the engagement in the way that will allow the auditor to obtain limited assurance that nothing has come to the auditor's attention that would cause the auditor to believe that the Report includes material misstatement in terms of compliance with the requirements of Article 294.b of ZGD-1.

Our independence and quality control

We performed our work in accordance with independence and ethical requirements under the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by International Ethics Standards Board for Accountants (IESBA Code). The Code is prepared based on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

As a part of its compliance with International Standards on Quality Control (ISQC 1), our company maintains a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of the work performed

The nature and scope of our procedures were determined on the basis of risk assessment and our professional judgement with the purpose to obtain limited assurance.

The procedures for obtaining evidence in a limited assurance engagement are more limited in relation to a reasonable assurance engagement; therefore, less assurance is provided than in reasonable assurance or audit engagements.

The procedures carried out within the scope of our engagement include:

- Understanding the resolutions of the Shareholder's meeting regarding the adopted remuneration policy and inquiring with the Management Board, the Supervisory Board and other employees in order to gain an understanding of the remuneration policy and the procedures implemented by the company in preparing the Report;
- obtaining a list of persons for whom there is an obligation to include data in the Report in the year for which the Report is being prepared and verifying that their remuneration is disclosed in the Report;
- verification that the Report contains all the information required by paragraphs 2 and 3 of Article 294.b of ZGD-1.

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



Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that would cause us to believe that the Report for the year ended 31.12.2024 as prepared by the Company does not, in all material respect, include the information as required by paragraph 2 and 3 of Article 294.b of ZGD-1.

DELOITTE REVIZIJA d.o.o.
Dunajska cesta 165
1000 Ljubljana

Barbara Žibret Kralj
Certified auditor

*For signature please refer to the
original Slovenian version.*

Ljubljana, 21 March 2025

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