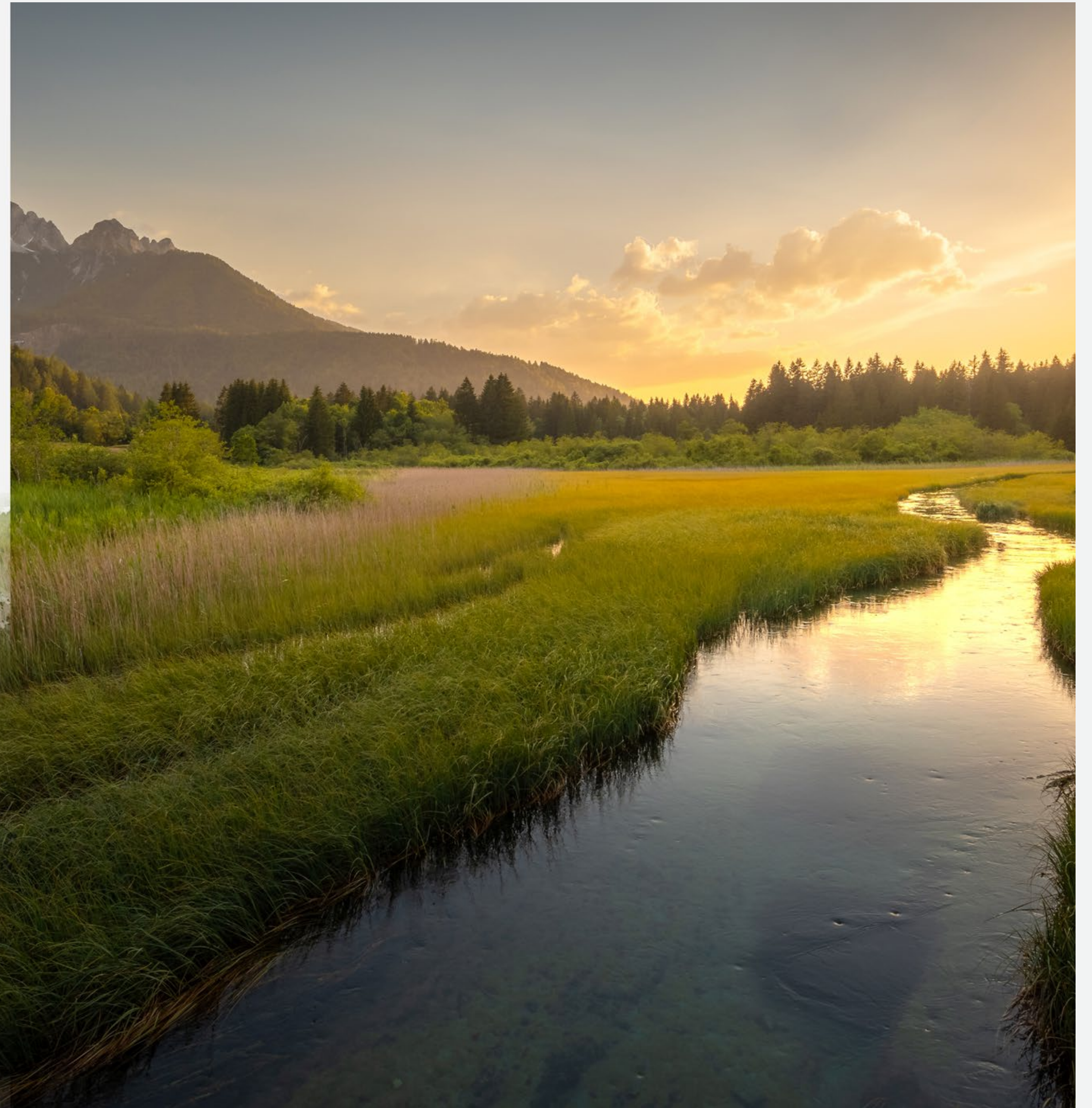


BUSINESS PLAN OF THE SAVA INSURANCE GROUP FOR 2023

December 2022



AMONG GOOD PEOPLE

Disclaimer

IMPORTANT CAUTIONARY STATEMENTS CONCERNING PRELIMINARY IFRS 17 AND IFRS 9 (IFRS 17/9) EXPECTATIONS AND ASSESSMENTS

The audited annual report of the Sava Insurance Group and Sava Re for 2022 under IFRS 4 will be published in March 2023. On 1 January 2023, IFRS 4 will be replaced by IFRS 17, which is a new accounting standard applicable to (re)insurance contracts that will result in accounting changes with impacts on the Sava Insurance Group's consolidated income statement and balance sheet. Starting on 1 January 2023, the Sava Insurance Group will also begin applying the IFRS 9 standard on classifying and measuring financial assets and liabilities and certain contracts.

The Sava Insurance Group's estimates, expectations and assessments relating to IFRS 17/9 in this presentation are by their nature preliminary and subject to change during the formal implementation of IFRS 17/9 in the Group's financial reporting (IFRS 17/9 Implementation) through 2023. This presentation reflects the Group's estimates, expectations and assessments of the impact of IFRS 17/9 Implementation exclusively as of the date hereof. Undue reliance should not be placed on such estimates, expectations and assessments, which are qualified in their entirety by the forward-looking statements in the paragraphs below. Moreover, investors should note that no information related to IFRS 17/9 set out in this presentation has been audited or subject to a limited review by the Sava Insurance Group's auditors. In addition, IFRS 17/9 Implementation involves accounting judgements and choices between alternative accounting approaches. While this presentation reflects the Group's current assessment and expectations regarding these judgments, it is possible that, as the Group and the industry adapt to IFRS 17/9 reporting, the Group may determine that adjustments to its initial judgments are needed. There can be no assurance that such judgements and, more broadly, the ultimate impacts of IFRS 17/9 Implementation on the Group's presentation of its business, results of operations or financial condition will not differ materially from the illustrative information contained in this presentation.

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES

Forward-looking statements

This document may contain forward-looking statements concerning the expectations, plans and goals of the Sava Insurance Group, which are based on estimates and assumptions of Sava Re's management board. Undue reliance should not be placed on such statements contained herein because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, in particular business performance, to differ materially from those expressed or implied in this document.

Duty to update

The Sava Insurance Group and Sava Re undertake no obligation to publicly update or revise any of these forward-looking statements or other information included in this document, except as required by applicable laws and regulations.

Non-GAAP financial measures

In addition, this presentation may refer to certain non-GAAP financial measures or alternative performance measures used by management in analysing the Sava Insurance Group's operating trends, financial performance and financial position, and providing investors with additional information that management believes to be useful and relevant regarding the Sava Insurance Group's and Sava Re's results. These non-GAAP financial measures generally have no standardised meaning and may therefore not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRSs.

Key development areas in 2023

In 2023, we will implement the activities related to achieving our strategic goals.

Focusing on the customer



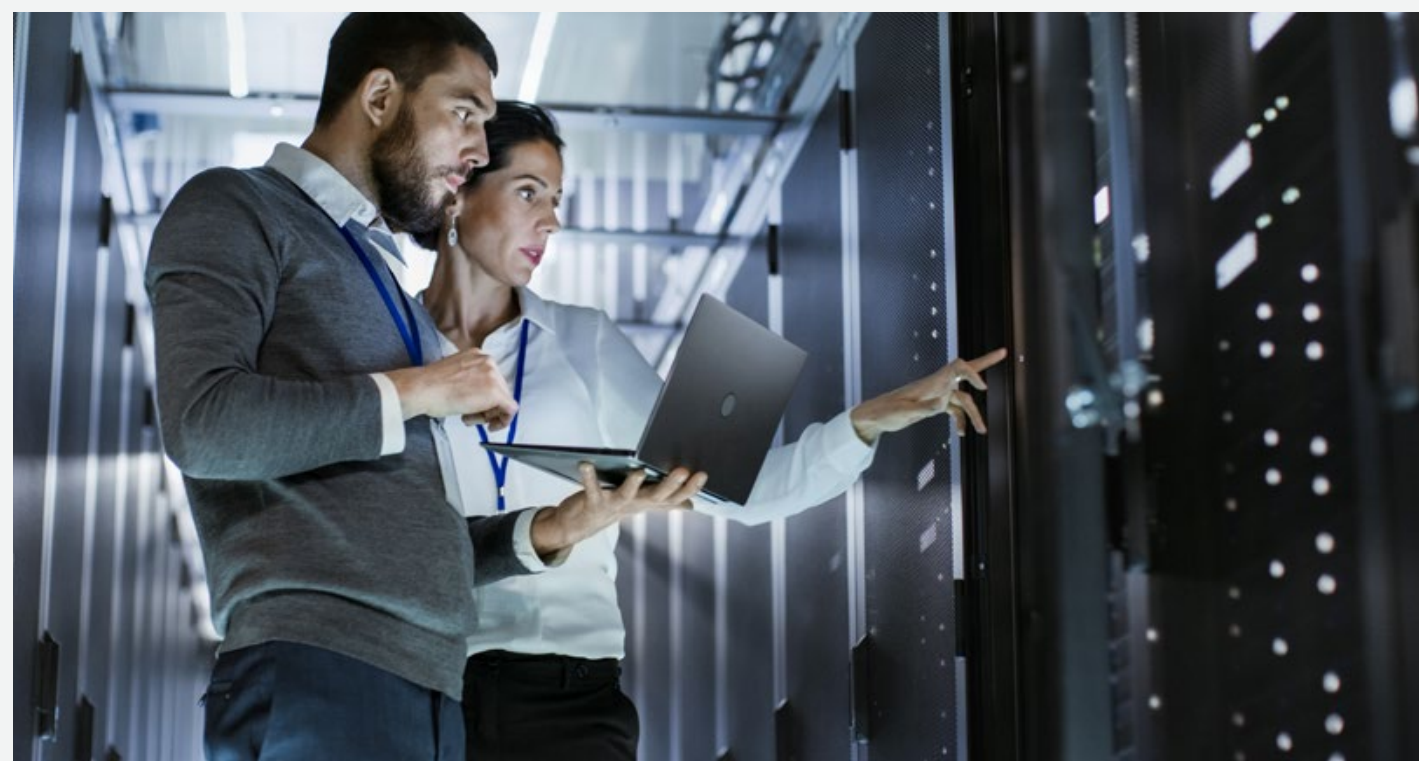
Streamlining business processes



Building sustainability



Modernising information technology



Building teams of satisfied and motivated employees



Growing through acquisitions



Key performance indicators

Growth in operating revenue*

average annual

> **4%**

Operating revenue*

in 2023

> **€800m**

Return on equity

> **9.5%**

Net profit for the year

> **€53m**

Solvency ratio

optimal capitalisation

170–210%

Combined ratio

non-life insurance + reinsurance

< **95%**

Return on investment portfolio

> **1.5%**

* Gross premiums written for (re)insurance companies and operating revenue for non-insurance companies.

Growth in operating revenue planned for 2023

Driving growth in all markets where we are present

■ Slovenia

Insurance > 3%
Reinsurance non-Group > 3%
Other > 2%

■ Croatia

Insurance > 10%

■ Serbia

Insurance > 11%

■ North Macedonia

Insurance > 6%
Pensions > 7%

■ Montenegro

Insurance > 5%

■ Kosovo

Insurance > 5%



THANK YOU FOR
YOUR ATTENTION.



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